(Translation)
This document has been translated from the Semi-Annual Securities Report for the six-month period ended September 30, 2026, pursuant to the Financial Instruments and Exchange Act. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.

Semi-Annual Securities Report

From April 1, 2026 to September 30, 2026
(The Semi-Annual Accounting Period of the 85th term)

Advantest Corporation

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Independent Auditor's Interim Review Report

[Cover]

［Document Filed］	Semi-Annual Securities Report (“Hanki Hokokusho”)
［Applicable Law］	Item 1 of the table in paragraph 1 of Article 24-5 of the Financial Instruments and Exchange Act
［Filed with］	Director, Kanto Local Finance Bureau
［Filing Date］	November 13, 2026
［Semi-Annual Accounting Period］	The Semi-Annual Accounting Period of the 85th Term (from April 1, 2026 to September 30, 2026)
［Company Name］	Kabushiki Kaisha Advantest
［Company Name in English］	ADVANTEST CORPORATION
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This is an English translation of the Semi-Annual Securities Report filed with the Director of the Kanto Local Finance Bureau via Electronic Disclosure for Investors’ NETwork (“EDINET”) pursuant to the Financial Instruments and Exchange Act.

In this report, “we,” “our,” “us,” “Advantest” and “Advantest Group” refer to Advantest Corporation and its consolidated subsidiaries, or, as the context requires, “the Company” and “Advantest Corporation” on a non-consolidated basis.
“¥”, “yen”, “JPY” or (Y) means Japanese yen.

Cautionary Statement with Respect to Forward-Looking Statements

This Semi-Annual Securities Report contains “forward-looking statements” that are based on Advantest’s current expectations, estimates and projections. These statements include, among other things, the discussion of Advantest’s business strategy, outlook and expectations as to market and business developments, production and capacity plans. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “project,” “should” and similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause Advantest’s actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including the following:

- changes in demand for the products and services produced and offered by Advantest’s customers, including semiconductors, communications services and electronic goods;
- circumstances relating to Advantest’s investment in technology, including its ability to timely develop products that meet the changing needs of semiconductor manufacturers and communications network equipment and components makers and service providers;
- the environment in which Advantest purchases materials, components and supplies for the production of its products, including the availability of necessary materials, components and supplies during a significant expansion in the market in which Advantest operates; and
- changes in economic conditions, competitive environment, currency exchange rates or political stability in the major markets where Advantest produces, distributes or sells its products.

These risks, uncertainties and other factors also include those identified in “Risk Factors” and set forth elsewhere in Advantest’s most recent Annual Securities Report.

Part I. Information on the Company

Item1. Company Overview

1. Trends in Main Management Indicators

Business Term		The 84th	The 85th	The 84th
Accounting Period		Six months ended September 30, 2025	Six months ended September 30, 2026	Fiscal Year ended March 31, 2026
Net sales	Millions of Yen	526,733	845,200	1,128,610
Income before income taxes	Millions of Yen	230,517	510,234	516,720
Net income attributable to owners of the parent	Millions of Yen	169,813	368,083	375,353
Comprehensive income attributable to owners of the parent	Millions of Yen	185,969	466,662	432,230
Equity attributable to owners of the parent	Millions of Yen	610,340	1,145,135	795,726
Total assets	Millions of Yen	971,541	1,732,080	1,171,816
Basic earnings per share	Yen	232.19	508.99	515.15
Diluted earnings per share	Yen	231.49	506.12	513.30
Ratio of equity attributable to owners of the parent	%	62.8	66.1	67.9
Cash flows from operating activities	Millions of Yen	139,923	306,966	335,182
Cash flows from investing activities	Millions of Yen	(17,141)	(210,881)	(34,552)
Cash flows from financing activities	Millions of Yen	(87,249)	(30,413)	(230,550)
Cash and cash equivalents at the end of period	Millions of Yen	298,196	401,785	339,966

(Note) Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter “IFRS”).

2. Description of Business

There are no significant changes in the business operated by the Company and Advantest during the six months ended September 30, 2026. There are also no changes in major affiliated companies.

The reportable segments are determined based on the nature of the products and the markets as described in note 5 under “Notes to the Condensed Semi-Annual Consolidated Financial Statements” in “Item 4. Financial Information 1. Condensed Semi-Annual Consolidated Financial Statements.”

Item2. Business Overview

1. Risk Factors

There were no risks newly identified during the six months ended September 30, 2026.

There was no material change in risk factors which were described in the Annual Securities Report and Business Report for the fiscal year ended March 31, 2026.

2. Management's Discussion and Analysis of Financial Condition, Operating Results and Cash Flows

(1) Overview of Business Results

Consolidated Financial Results of FY2026 Q2 (Semi-Annual) (April 1, 2026 through September 30, 2026)

(in billion yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	526.7	845.2	60.5%
Operating income	232.4	456.8	96.5%
Income before income taxes	230.5	510.2	121.3%
Net income	169.8	368.1	116.8%

During the six-month period ended September 30, 2026, the global economy as a whole maintained a steady growth trajectory, supported by increased investment related to AI, particularly in the United States. On the other hand, uncertainties persisted amid geopolitical risks, including the situation in the Middle East, and inflation concerns.

Under such global economic conditions, the semiconductor market continued to grow robustly, driven by accelerating competition in AI technology and broader adoption across society. AI-related high-performance semiconductors such as SoC semiconductors and memory semiconductors for data centers drove market growth.

In Advantest's business, as production volumes of AI-related high-performance semiconductors increased and semiconductor complexity grew with the adoption of advanced packaging and other technologies, customers continued to invest actively in our testers. Advantest worked to expand production capacity throughout the supply chain to meet customers' strong tester demand in a timely manner.

As a result of the above, net sales were (Y) 845.2 billion (60.5% increase in comparison to the corresponding period of the previous fiscal year), and operating income was (Y) 456.8 billion (96.5% increase in comparison to the corresponding period of the previous fiscal year), due to factors including an increase in net sales and an improved sales mix. In addition, Advantest recorded financial income of approximately (Y) 57.0 billion, primarily attributable to valuation gains on investment securities. As a result, income before income taxes was (Y) 510.2 billion (121.3% increase in comparison to the corresponding period of the previous fiscal year) and net income was (Y) 368.1 billion (116.8% increase in comparison to the corresponding period of the previous fiscal year). The depreciation of the yen against the U.S. dollar also contributed to our financial performance, with net sales, operating income, income before income taxes, and net income all reaching record highs in a six-month period. Average currency exchange rates in the current period were 1 USD to 160 JPY (146 JPY in the corresponding period of the previous fiscal year), and 1 EUR to 185 JPY (166 JPY in the corresponding period of the previous fiscal year). The percentage of net sales to overseas customers was 99.4% (98.3% in the corresponding period of the previous fiscal year).

Conditions of business segments are described below.

<Test System Business Segment>

(in billion yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	478.0	770.2	61.2%
Segment income (loss)	240.6	455.6	89.4%

In this segment, product sales recorded broad-based growth. In particular, sales of SoC test systems grew, driven primarily by rising production volumes and increasing complexity of AI-related SoC semiconductors. With regard to memory test systems, amid growing investment in data centers, sales of products for DRAM and non-volatile memory also increased.

As a result of the above, net sales were (Y) 770.2 billion (61.2% increase in comparison to the corresponding period of the previous fiscal year), and segment income was (Y) 455.6 billion (89.4% increase in comparison to the corresponding period of the previous fiscal year).

<Services and Others Segment>

(in billion yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	48.8	75.0	53.7%
Segment income (loss)	3.0	20.9	584.6%

In this segment, sales of support services increased as the installed base grew. In addition, sales of consumables such as test interface boards for high-performance SoC semiconductors increased. The segment income in the corresponding period of the previous fiscal year included a gain of approximately (Y) 2.5 billion resulting from the partial divestiture of a business.

As a result of the above, net sales were (Y) 75.0 billion (53.7% increase in comparison to the corresponding period of the previous fiscal year), and segment income was (Y) 20.9 billion (584.6% increase in comparison to the corresponding period of the previous fiscal year).

(2) Analysis of Financial Condition

1) Liquidity and Capital Resources

In accordance with Advantest's funding and treasury policy, which is overseen and controlled by its Accounting Department, Advantest funds its cash needs through cash from operating activities and cash and cash equivalents on hand, and is able to procure funds as necessary through issuance of debt and equity securities and through bank loans.

If conditions in the semiconductor industry and the semiconductor test system industry experience a downturn in the mid-term, Advantest may need to raise funds for future capital expenditures and other working capital needs through the issuance of debt or dilutive issuances of equity securities.

Advantest has agreements for committed line of credit and overdraft with financial institutions in order to secure liquidity in case of emergency. The amount of the committed line of credit agreement is (Y) 40.0 billion, and the overdraft limit is (Y) 100.0 billion. There is no outstanding balance of executed borrowings based on the agreements for the committed line of credit and the overdraft as of September 30, 2026.

2) Assets, Liabilities and Equity

Total assets as of September 30, 2026 were (Y) 1,732.1 billion, an increase of (Y) 560.3 billion from March 31, 2026. This was primarily attributable to increases in investment securities of (Y) 364.7 billion, inventories of (Y) 120.7 billion, and cash and cash equivalents of (Y) 61.8 billion. Total liabilities were (Y) 586.9 billion, an increase of (Y) 210.9 billion from March 31, 2026. This was primarily attributable to increases in bonds of (Y) 89.5 billion, trade and other payables of (Y) 46.5 billion, other current liabilities of (Y) 45.2 billion and income taxes payable of (Y) 24.4 billion. Total equity was (Y) 1,145.1 billion. Ratio of equity attributable to owners of the parent was 66.1%, a decrease of 1.8 percentage points from March 31, 2026.

(3) Overview of Cash Flows

Cash and cash equivalents as of September 30, 2026 were (Y) 401.8 billion, an increase of (Y) 61.8 billion from March 31, 2026. Significant cash flows during the first six months of the fiscal year are described below.

Net cash provided by operating activities was (Y) 307.0 billion (net cash inflow of (Y) 139.9 billion in the corresponding period of the previous fiscal year). This cash inflow primarily reflected income before income taxes of (Y) 510.2 billion, adjusted for an increase in inventories of (Y) 119.5 billion, income taxes paid of (Y) 109.8 billion, increases in trade and other payables of (Y) 46.7 billion and advance receipts of (Y) 44.2 billion, and non-cash items such as depreciation and amortization and gain on valuation of financial instruments.

Net cash used in investing activities was (Y) 210.9 billion (net cash outflow of (Y) 17.1 billion in the corresponding period of the previous fiscal year). This cash outflow primarily reflected (Y) 184.4 billion used for purchases of debt instruments.

Net cash used in financing activities was (Y) 30.4 billion (net cash outflow of (Y) 87.2 billion in the corresponding period of the previous fiscal year). This cash outflow primarily reflected (Y) 105.9 billion used for purchases of treasury shares and (Y) 21.8 billion used for dividend payments, partially offset by proceeds of (Y) 100.0 billion from issuance of convertible bonds with stock acquisition rights.

(4) Business and Financial Issues to be Addressed

There were no material changes in issues to be addressed by Advantest for the six months ended September 30, 2026.

(5) Research and Development

Research and development expenses were ¥44.9 billion for the six months ended September 30, 2026.

There were no material changes in Advantest's research and development activities during the six months ended September 30, 2026.

3. Material Contracts

Not applicable.

Item3. Status of the Company

1. Status of Shares

(1) Total Number of Shares

1) Total Number of Shares

Class	Total number of shares authorized to be issued (shares)
Common shares	1,760,000,000
Total	1,760,000,000

2) Total Number of Issued Shares

Class	Number of issued shares as of the end of the semi-annual accounting period (shares) (September 30, 2026)	Number of issued shares as of the filing date (shares) (November 13, 2026)	Stock exchange on which the Company is listed	Description
Common shares	732,000,000	732,000,000	Tokyo Stock Exchange Prime Market	One unit of shares constitutes 100 shares
Total	732,000,000	732,000,000	-	-

(Note) Number of issued shares as of the filing date of this Semi-Annual Securities Report does not include the number of issued shares between November 1, 2026 and such filing date.

(2) Status of Stock Acquisition Rights

1) Stock Acquisition Rights

Not Applicable.

2) Other Status of Share Options

Bonds with stock acquisition rights (the “Bonds with Stock Acquisition Rights”; consisting of bonds (the “Bonds”) and stock acquisition rights (the “Stock Acquisition Rights”)) issued in accordance with the Companies Act are as follows:

Zero Coupon Convertible Bonds due 2031 (issued on April 20, 2026)

Resolution Date	April 1, 2026
Number of Stock Acquisition Rights*	10,000 units
Number of Stock Acquisition Rights held by the Company included in Stock Acquisition Rights*	-
Type, details, and number of shares subject to Stock Acquisition Rights*	2,777,777 shares of the Company’s common shares (Note 1)
Amount to be paid in upon exercise of Stock Acquisition Rights*	JPY 36,000 (Note 2)
Period for exercise of Stock Acquisition Rights*	From May 4, 2026 to March 14, 2031 (Note 3)
Issue price and amount to be capitalized when issuing shares upon exercise of Stock Acquisition Rights*	Issue price JPY 36,000 Amount capitalized JPY 18,000 (Note 4)
Conditions for exercise of Stock Acquisition Rights *	(Note 5)
Matters concerning transfer of Stock Acquisition Rights *	Stock Acquisition Rights are attached to the Zero Coupon Convertible Bonds and shall not be transferred separately from Bonds.
Matters concerning delivery of Stock Acquisition Rights in connection with reorganization *	(Note 6)
Details and value of property to be contributed upon exercise of Stock Acquisition Rights *	Upon exercise of each Stock Acquisition Right, the relevant Stock Acquisition Right-attached Bond shall be contributed as property, and the value of such Bond shall be equal to its principal amount.
Balance of Bonds with Stock Acquisition Rights *	100.0 billion yen

* The contents described above are as of the issuance date of the Bonds with Stock Acquisition Rights (April 20, 2026).

(Notes) 1. Type and details of shares subject to the Stock Acquisition Rights shall be Common shares of the Company (100 shares per unit). The number of the Company's common shares to be delivered by the Company upon exercise of the Stock Acquisition Rights shall be the number obtained by dividing the total principal amount of the Bonds subject to the exercise request by the conversion price stated in 2.(2) below. However, any fractional shares resulting from the exercise shall be rounded down, and no cash adjustment shall be made. Where shares constituting less than one unit arise upon the exercise of the Stock Acquisition Rights, such shares shall be delivered to the Bondholders in the same manner as shares constituting a unit share, and the Company shall not make any cash settlement in respect of such shares.

2.(1) Upon exercise of each Stock Acquisition Right, the relevant Stock Acquisition Right-attached Bond shall be contributed as property, and the value of such Bond shall be equal to its principal amount.

(2) The initial conversion price shall be 36,000 yen.

(3) The conversion price shall be adjusted in accordance with the formula below if, after the issuance of the Bonds with Stock Acquisition Rights, the Company issues common shares at a payment amount below the market price of its common shares or disposes of common shares held by the Company (excluding cases such as the exercise of Stock Acquisition Rights and the exercise of the right to request acquisition of shares with acquisition rights attached). In the formula below, “Existing Number of Issued Shares” refers to the total number of the Company's common shares (excluding those held by the Company).

$$\text{Adjusted conversion price} = \text{Before adjustment conversion price} \times \frac{\text{Existing number of issued shares} + \dfrac{\text{Number of shares issued or Disposed Shares} \times \text{Paid-in amount per share}}{\text{Market price}}}{\text{Existing number of issued shares} + \text{Number of shares issued or disposed of}}$$

Furthermore, the conversion price shall be adjusted as appropriate in the event of a split or consolidation of the Company's common shares, a dividend distribution exceeding a certain limit, the issuance of stock acquisition rights (including those attached to bonds with stock acquisition rights) that permit the delivery of the Company's common shares at a price below their market price, and other specified events.

3.(1) Period during which these Stock Acquisition Rights may be exercised shall be from May 4, 2026 (inclusive) until the close of business on March 14, 2031 (local time at the location where exercise requests are received). However, (i) in the case of early redemption of the Bonds, until the close of business on the day three business days prior to the redemption date in Tokyo (local time at the location where exercise requests are received) (except for the Stock Acquisition Rights pertaining to Bonds for which early redemption was not selected due to taxation reasons), (ii) in the case of the purchase and cancellation of the Bonds, until the Bonds are cancelled; and (iii) in the case of Events of Default for the Bonds, until the time of such Events of Default.

(2) In any of the above cases, the Stock Acquisition Rights may not be exercised after 14 March 2031 (local time at the location where exercise requests are received).

(3) Notwithstanding the foregoing, if the Company reasonably determines it necessary for the purpose of undertaking a Corporate Event (as defined below), pursuant to the main terms of the Bonds with Stock Acquisition Rights, the Stock Acquisition Rights may not be exercised during any period of up to 30 days specified by the Company, ending within 14 days from the day following the effective date of such Corporate Event.

"Corporate Event" means any of the following, approved at a general meeting of shareholders of the Company (or, where a resolution of the general meeting of shareholders is not required, by the Board of Directors): (i) a merger of the Company with another company (including a merger by incorporation of a new company and an absorption-type merger, but excluding cases where the Company is the surviving company; the same shall apply hereinafter), (ii) an asset transfer (the sale or transfer of all or substantially all of the Company's assets to another company, limited to cases where the Company's obligations under the Bonds and/or the Stock Acquisition Rights are transferred to the transferee in accordance with the terms thereof), (iii) a company split (including a split-off and an absorption-type split, limited to cases where the Company's obligations under the Bonds and/or the Stock Acquisition Rights are transferred to the company to which the assets are split), (iv) a share exchange or share transfer (limited to cases where the Company becomes a wholly-owned subsidiary of another company; the same applies hereinafter), or (v) any other organizational restructuring procedure under Japanese law whereby a resolution approving such procedure is adopted, and as a result, the Company's obligations under the Bonds and/or the Stock Acquisition Rights are assumed by another company.

(4) Furthermore, the Stock Acquisition Rights may not be exercised where the calendar day in Japan on which the exercise of these Stock Acquisition Rights becomes effective (or, if that calendar day is not a business day in Tokyo, the following business day in Tokyo) would fall within the period from and including the second business day in Tokyo falling immediately prior to the record date specified by the Company or any other date specified for determining shareholders in connection with Article 151, Paragraph 1 of the Act on Book-Entry Transfer of Corporate Bonds and Shares (hereinafter collectively referred to as the "Record Date" together with the record date specified by the Company) to and including the Record Date (provided that if the Record Date falls on a date that is not a business day in Tokyo, then such period means the period from and including the third business day in Tokyo falling immediately prior to the Record Date to and including the business day in Tokyo immediately following the Record Date). However, if Japanese law, regulations or practice concerning the delivery of shares upon exercise of Stock Acquisition Rights through a transfer system based on the Act on Book-Entry Transfer of Corporate Bonds and Shares changes, the Company may amend the restriction on the period during which these Stock Acquisition Rights may be exercised under this paragraph to reflect such change.

4. The amount of share capital to be increased upon the issuance of shares pursuant to the exercise of the Stock Acquisition Rights shall be one-half of the maximum amount of increase in share capital, etc. calculated in accordance with Article 17 of the Regulations on Corporate Accounting. Any fractional amount less than one yen resulting from such calculation shall be rounded up. The amount of capital reserve to be increased shall be the amount obtained by deducting the amount of share capital to be increased from the maximum amount of increase in share capital, etc.

5.(1) Partial exercise of each Stock Acquisition Right shall not be permitted.

(2) Bondholders can, (i) until 31 March 2030 (inclusive), if, during the 20 consecutive Trading Days ending on the last Trading Day (as defined below) of each calendar quarter (i.e., each calendar quarter from the calendar quarter ended on 31 March 2026 to the calendar quarter ending on 31 December 2029), the closing price of the Company's common shares exceeds 150% of the conversion price applicable on such last Trading Day (provided, however, that for the calendar quarter ended on 31 March 2026, the initial conversion price set forth in 2.(2) above shall apply), or (ii) from 1 April 2030 (inclusive) to 28 December 2030 (inclusive), if, during the 20 consecutive Trading Days ending on the last Trading Day of each calendar quarter (i.e., each calendar quarter from the calendar quarter ending on 31 March 2030 to the calendar quarter ending on 30 September 2030), the closing price of the Company's common shares exceeds 130% of the conversion price applicable on such last Trading Day, exercise the Stock Acquisition Rights during the period from the first day (provided that, in the case of (i) above, for the calendar quarter commenced on 1 April 2026, the period shall be from 4 May 2026) to the last Trading Day (provided that, in the case of (ii) above, for the calendar quarter commencing on 1 October 2030, the period shall be until 28 December 2030) of the immediately following calendar quarter.

Note that “Trading Day” means a day on which the Tokyo Stock Exchange, Inc. is open for business and excludes days on which a closing price is not announced.

However, the conditions for exercising the Stock Acquisition Rights set out in this 5.(2) shall not apply during the periods specified in (a), (b) and (c) below, nor during the period specified in (d) below if a Parity Event (as defined below) occurs.

(a) Periods during which the Company's issuer rating by Rating and Investment Information, Inc. or its successor rating agency (hereinafter referred to as “R&I”) is BBB- or lower (or an equivalent issuer rating if the rating classification changes), or during which such rating is no longer assigned to the Company by R&I, or is suspended or withdrawn.

(b) The period commencing on the date the Company gives a Clean-up Redemption Notice for the Bonds (excluding, however, the Stock Acquisition Rights pertaining to Bonds for which early redemption is not elected).

(c) The period from the date (including that date) on which the Company is first required to notify the Bondholders of any Corporate Event, in accordance with the main terms of the Bonds with Stock Acquisition Rights, up to the effective date (including that date) of such Corporate Event (excluding any period designated by the Company as a period during which the Stock Acquisition Rights may not be exercised, as described in 3 above).

(d) The period of 15 consecutive business days in Tokyo, commencing on the next business day in Tokyo (including that day) following the date on which the Company notifies the Bondholders that a Parity Event has occurred.

“Parity Event” means any event where the Calculation Agent (as defined below) determines that, on any of the five consecutive business days in Tokyo commencing on the third business day in Luxembourg and Tokyo following the date on which the Company and the Calculation Agent receive notification from the Bondholders of the occurrence of such event, any of the following (i), (ii) or (iii) applies:

(i) Where, at 4:00 p.m. (New York time) on that day, the purchase price information for the Bonds with Stock Acquisition Rights provided by Bloomberg (or its successor organization)(BVAL) or its successor service, and the price of the Bonds with Stock Acquisition Rights determined by the Calculation Agent in accordance with the main terms of the Bonds with Stock Acquisition Rights is below 98% of the Closing Parity Value (as defined below) for that day.

(ii) Where the price described in (i) above is unavailable, the purchase price for the Bonds with Stock Acquisition Rights quoted by a major financial institution selected by the Company in accordance with the main terms of the Bonds with Stock Acquisition Rights is less than 97% of the Closing Parity Value on that day.

(iii) Neither the price stated in (i) above nor the purchase price stated in (ii) above is available.

“Closing Parity Value” means the amount determined by the Calculation Agent in accordance with the main terms of the Bonds with Stock Acquisition Rights, calculated as the product of (i) the figure obtained by dividing ¥10 million by the applicable conversion price on that day and (ii) the closing price of the Company's common shares on that day.

“Calculation Agent” means State Street Bank International GmbH, Luxembourg Branch.

6. Delivery of Stock Acquisition Rights by the New Obligor, etc. in the Event of a Corporate Event is as follows:

(1) In the event of a Corporate Event, provided that (i) it is feasible under the laws and regulations applicable at that time, having regard to the public or judicial interpretation or application of the law, (ii) the mechanism for its implementation has already been established or is capable of being established, and (iii) the Company or the New Obligor, etc.(as defined

below) is not required to bear any costs or expenditures (including taxation) that the Company deems unreasonable for the overall implementation, the Company shall use its best endeavors to cause the New Obligor, etc. to assume the obligations under the Bonds and the Trust Deed in accordance with the main terms of the Bonds with Stock Acquisition Rights and the Trust Deed, and to effect the delivery of Stock Acquisition Rights of the New Obligor, etc. in substitution for the Stock Acquisition Rights. Such succession of obligations under the Bonds and Trust Deed and issuance of Stock Acquisition Rights of the New Obligor, etc. shall become effective on the effective date of the relevant Corporate Event. However, in the case of a merger, share transfer or company division where the new company is established on or immediately after the effective date, such succession and issuance shall become effective promptly (at the latest within 14 days) after the effective date of the relevant Corporate Event. Furthermore, the Company shall use its best endeavors to ensure that the common shares of the New Obligor, etc. are listed on a financial instruments exchange in Japan on the effective date of the Corporate Event, in relation to the succession of the Bonds by the New Obligor, etc. and the delivery of Stock Acquisition Rights by the New Obligor, etc.

The Company's duty of effort described in this (1) shall not apply where the Company issues the certificate to the Trustee.

"New Obligor, etc." means the company surviving a merger or the company established by a merger, a company acquiring the Company's assets through an asset transfer, another company succeeding to the Company's obligations under the Bonds and/or the Stock Acquisition Rights through a demerger or absorption-type demerger, another company becoming the Company's wholly-owning parent company through a share exchange or share transfer, and any other company succeeding to the Company's obligations under the Bonds and/or the Stock Acquisition Rights through any other corporate reorganization under Japanese law.

(2) The content of the Stock Acquisition Rights of the New Obligor, etc. delivered in accordance with the provisions of (1) above shall be as follows.

(a) Number of Stock Acquisition Rights

The number shall be identical to the number of the Stock Acquisition Rights pertaining to the Bonds with Stock Acquisition Rights outstanding immediately prior to the effective date of the relevant Corporate Event, etc.

(b) Type of shares subject to Stock Acquisition Rights

Common shares of the New Obligor, etc.

(c) Number of shares subject to Stock Acquisition Rights

The number of common shares of the New Obligor, etc. to be delivered upon exercise of the Stock Acquisition Rights of the New Obligor, etc. shall be determined by the New Obligor, etc., taking into account the conditions of the relevant Corporate Event, etc., and either (i) or (ii) below, with reference to the main terms of the Bonds with Stock Acquisition Rights. The conversion price shall be subject to adjustment in accordance with 2.(3) above.

(i) In the case of a merger, share exchange or share transfer, the conversion price shall be set such that the holder of the number of common shares of the Company that would have been obtained had the Stock Acquisition Rights been exercised immediately prior to the effective date of the relevant Corporate Event, when exercising Stock Acquisition Rights of the New Obligor, etc. immediately after the effective date of the relevant Corporate Event, may receive the number of shares of common shares of the New Obligor, etc. receivable in the relevant Corporate Event. Where securities or other assets other than shares of common shares of the New Obligor, etc. are delivered in connection with a Corporate Event, the holder shall also be entitled to receive a number of shares of common shares of the New Obligor, etc. equal to the number obtained by dividing the fair market value of such securities or assets by the market price of the common shares of the New Obligor, etc.

(ii) In the case of other Corporate Events, the conversion price shall be set such that, if the Stock Acquisition Rights of the New Obligor, etc. are exercised immediately after the effective date of the Corporate Event, the holder of the Stock Acquisition Rights shall receive economic benefits equivalent to those which the holder of the Stock Acquisition Rights would have received had the Stock Acquisition Rights been exercised immediately before the effective date of the Corporate Event.

(d) Details and Value of Assets to be Contributed upon Exercise of Stock Acquisition Rights

Upon exercise of Stock Acquisition Rights of the New Obligor, etc., the transferred Bonds shall be contributed as property. The value of the property contributed upon exercise of Stock Acquisition Rights of the New Obligor, etc. shall be equal to the principal amount of the transferred Bonds.

(e) Period during which the Stock Acquisition Rights may be exercised

From the latter of the effective date of the relevant Corporate Event or the date of the succession described in

(1) above, to the expiry date of the exercise period for the Stock Acquisition Rights as stipulated in 3 above.

(f) Other Conditions for Exercising Stock Acquisition Rights

Partial exercise of any Stock Acquisition Rights by the New Obligor, etc. shall not be permitted. Furthermore, the exercise of Stock Acquisition Rights by the New Obligor, etc. shall be subject to the same restrictions as those set out in 5.(2) above.

(g) Matters concerning the increase in share capital and capital reserve upon issuance of shares pursuant to the exercise of Stock Acquisition Rights

(i) The amount of share capital to be increased upon the issuance of shares pursuant to the exercise of Stock Acquisition Rights of the New Obligor, etc., shall be one-half of the maximum amount of increase in share capital, etc. calculated in accordance with Article 17 of the Regulations on Corporate Accounting. Any fractional amount less than one yen resulting from the calculation shall be rounded up.

(ii) Where shares are issued upon the exercise of Stock Acquisition Rights by the New Obligor, etc., the amount of capital reserve to be increased shall be the amount obtained by deducting the amount of share capital to be increased from the maximum amount of increase in share capital, etc.

(h) In the event of a Corporate Event, etc.

Should a Corporate Event occur in relation to the New Obligor, etc., the same treatment as for the Bonds with Stock Acquisition Rights shall apply.

(i) Other Matters

Fractional amounts less than one share arising from the exercise of Stock Acquisition Rights by the New Obligor, etc. shall be rounded down, and no cash adjustment shall be made. Furthermore, the Stock Acquisition Rights of the New Obligor, etc. shall not be transferable separately from the succeeded Bonds. Should any restriction on the transfer of such Bonds be deemed legally invalid, the New Obligor, etc. may deliver, in lieu of the Stock Acquisition Rights and the Bonds, Stock Acquisition Rights attached to bonds issued by the New Obligor, etc. to the Bondholders immediately prior to the effective date of the Corporate Event, etc.

(3) Status in the Exercise of Bonds with Share Options with Exercise Price Amendment

Not Applicable.

(4) Changes in the Total Number of Issued Shares and the Amount of Common Stock and Others

Date	Changes in the total number of issued shares (shares)	Balance of the total number of issued shares (shares)	Changes in common stock (Millions of Yen)	Balance of common stock (Millions of Yen)	Changes in legal capital reserve (Millions of Yen)	Balance of legal capital reserve (Millions of Yen)
April 1, 2026 through September 30, 2026	-	732,000,000	-	32,363	-	32,973

(5) Major Shareholders

As of September 30, 2026

Name	Address	Number of shares held (1000 shares)	Percentage of shares held to the total number of issued shares, less treasury shares(%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	1-8-1, Akasaka, Minato-ku, Tokyo	205,755	28.49
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	83,491	11.56
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (2-15-1, Konan, Minato-ku, Tokyo)	28,883	4.00
MOXLEY & CO LLC (Standing proxy: Mizuho Bank, Ltd.)	270 PARK AVE., NEW YORK, NY 10017, U.S.A. (2-15-1, Konan, Minato-ku, Tokyo)	12,589	1.74
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	1 QUEEN'S ROAD CENTRAL,HONG KONG (3-11-1, Nihonbashi, Chuo-ku, Tokyo)	11,407	1.58
GOVERNMENT OF NORWAY (Standing proxy: Citibank, N.A., Tokyo Branch)	BANKPLASSEN 2, 0107 OSLO 1 OSLO 0107 NO (6-27-30, Shinjuku, Shinjuku-ku, Tokyo)	11,323	1.56
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (2-15-1, Konan, Minato-ku, Tokyo)	10,868	1.50
THE BANK OF NEW YORK MELLON 140042 (Standing proxy: Mizuho Bank, Ltd.)	240 GREENWICH STREET, NEW YORK, NY 10286, U.S.A. (2-15-1, Konan, Minato-ku, Tokyo)	8,418	1.16
BNYM AS AGT/CLTS 10 PERCENT (Standing proxy: MUFG Bank, Ltd.)	240 GREENWICH STREET, NEW YORK, NEW YORK 10286 U.S.A. (1-4-5, Marunouchi, Chiyoda-ku, Tokyo)	7,297	1.01
STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (2-15-1, Konan, Minato-ku, Tokyo)	6,971	0.96
Total	-	387,005	53.60

(Notes) 1. The number of shares held is rounded down to the nearest thousand shares.

2. Percentage of ownership is rounded down to the second decimal place.

3. According to the large shareholding report “change report” made available for public inspection on April 1, 2024, the following large shareholders are stated to jointly hold the following shares as of March 25, 2024, but the portion for which the Company cannot confirm the actual number of shares held by each shareholder is not included in the above table. The details of the report on large shareholding report “change report” are as follows.

Large Shareholders “Co-Owners”	Mitsubishi UFJ Trust and Banking Corporation and 2 other companies
Number of shares held	46,475,410 shares
Shareholding ratio	6.07%

4. According to the large shareholding report “change report” made available for public inspection on April 6, 2026, the following large shareholders are stated to jointly hold the following shares as of March 31, 2026, but the portion for which the Company cannot confirm the actual number of shares held by each shareholder is not included in the above table. The details of the report on large shareholding report “change report” are as follows.

Large Shareholders “Co-Owners”	Nomura Asset Management Co., Ltd. and 2 other companies
Number of shares held	91,736,852 shares
Shareholding ratio	12.53%

5. According to the large shareholding report “change report” made available for public inspection on July 6, 2026, the following large shareholders are stated to jointly hold the following shares as of June 30, 2026, but the portion for which the Company cannot confirm the actual number of shares held by each shareholder is not included in the above table. The details of the report on large shareholding report “change report” are as follows.

Large Shareholders “Co-Owners”	BlackRock Japan Co., Ltd. and 11 other companies
Number of shares held	68,200,527 shares
Shareholding ratio	9.32%

6. According to the large shareholding report “change report” made available for public inspection on September 4, 2026, the following large shareholders are stated to jointly hold the following shares as of August 31, 2026, but the portion for which the Company cannot confirm the actual number of shares held by each shareholder is not included in the above table. The details of the report on large shareholding report “change report” are as follows.

Large Shareholders “Co-Owners”	Sumitomo Mitsui Trust Asset Management Co., Ltd. and 1 other company
Number of shares held	60,313,544 shares
Shareholding ratio	8.24%

(6) Status of Voting Rights

1) Issued Shares

As of September 30, 2026

Classification	Number of shares (shares)	Number of voting rights (units)	Description
Shares without voting rights	-	-	-
Shares with restricted voting rights (treasury shares)	-	-	-
Shares with restricted voting rights (others)	-	-	-
Shares with full voting rights (treasury shares)	Common shares 10,047,000	-	-
Shares with full voting rights (others)	Common shares 721,317,800	7,213,178	-
Less than one unit shares	Common shares 635,200	-	-
Total number of issued shares	732,000,000	-	-
Total voting rights held by all shareholders	-	7,213,178	-

(Note) In the column of "Shares with full voting rights (others)," there are 13,700 shares in the name of Japan Securities Depository Center (137 voting rights) and in the column of "Less than one unit shares," 84 shares in the name of Japan Securities Depository Center.

2) Treasury Shares

As of September 30, 2026

Shareholder	Address of shareholder	Number of shares held under own name (shares)	Number of shares held under the names of others (shares)	Total number of shares held (shares)	Percentage of shares held to the total number of issued shares (%)
Advantest Corporation	1-6-2, Marunouchi, Chiyoda-ku, Tokyo	10,047,000	-	10,047,000	1.37
Total	-	10,047,000	-	10,047,000	1.37

2. Directors

Changes in Directors during the six months ended September 30, 2026 following the filing date of the Annual Securities Report and Business Report for the previous fiscal year are as follows.

(1) New Director

Title	Name	Date of Birth	Brief biography	Term of office	Share ownership (unit:100 shares) (Notes)2
Director	Larry Meixner	July 2, 1962	June 1984 Joined Exxon Corporation (currently Exxon Mobil Corporation) September 1992 Joined Air Products and Chemicals, Inc. June 2001 Director of R&D, YTC America Inc. September 2004 Executive Director, Rockwell Scientific Company LLC (currently Teledyne Scientific & Imaging, LLC) February 2011 President and CEO, Sharp Laboratories of America, Inc. October 2014 Group Deputy General Manager, Corporate Research & Development Group, Sharp Corporation April 2017 Managing Corporate Executive Officer, CIO & CTO, Mitsubishi Chemical Holdings Corporation (currently Mitsubishi Chemical Group Corporation) September 2025 President, Albert Invent Japan, K.K. July 2026 Representative Director and President, Albert Invent Japan, K.K. (current position) Outside Director of Advantest Corporation (current position)	(Notes)1	2

(Notes)1. Term of office is from the closing of the Ordinary General Meeting of Shareholders concerning the fiscal year ended March 31, 2026 and will expire upon the closing of the Ordinary General Meeting of Shareholders concerning the fiscal year ending March 31, 2027.

2. Share ownership is the number of the Company's shares held as of September 30, 2026, rounded down to the nearest hundred shares.

(2) Retired Director

Title	Name	Date of Retirement
Director	Nicholas Benes	July 31, 2026

(3) Number of Directors by Gender and Ratio of Female Directors After the Changes

Seven men and two women (Percentage of women: 22%)

Item4. Financial Information

1. Basis of Preparation of the Condensed Semi-Annual Consolidated Financial Statements

The condensed semi-annual consolidated financial statements of Advantest Corporation (hereinafter the "Company") and its subsidiaries are prepared in accordance with International Accounting Standards (hereinafter "IAS") No. 34, "Interim Financial Reporting," pursuant to Article 312 of the "Regulation on the Terminology, Forms, and Preparation Methods of Consolidated Financial Statements" (Regulation of the Ministry of Finance of Japan No. 28 of 1976, hereinafter "Regulation on Consolidated Financial Statements.")

Additionally, the Company falls under the category of companies listed in the upper column of item 1 of the table in paragraph 1 of Article 24-5 of the Financial Instruments and Exchange Act, and the Company prepares type-1 semi-annual consolidated financial statements in accordance with the provisions of Chapters 1 and 5 of the Regulation on Consolidated Financial Statements.

The condensed semi-annual consolidated financial statements are rounded to the nearest million yen.

2. Audit Certification

Pursuant to Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act, the condensed semi-annual consolidated financial statements for the semi-annual accounting period (from April 1, 2026 to September 30, 2026) were reviewed by Ernst & Young ShinNihon LLC.

1. Condensed Semi-Annual Consolidated Financial Statements

(1) Condensed Semi-Annual Consolidated Statement of Financial Position

Millions of Yen

	Note	As of March 31, 2026	As of September 30, 2026
Assets			
Current assets			
Cash and cash equivalents		339,966	401,785
Trade and other receivables		228,731	239,468
Inventories		231,718	352,426
Other current assets	11	35,992	39,528
Total current assets		836,407	1,033,207
Non-current assets			
Property, plant and equipment, net		101,628	112,196
Right-of-use assets		19,947	17,510
Goodwill and intangible assets, net		84,250	82,520
Investment securities	2,11,12	67,927	432,586
Other financial assets	2	4,022	4,150
Deferred tax assets		55,774	47,902
Other non-current assets		1,861	2,009
Total non-current assets		335,409	698,873
Total assets		1,171,816	1,732,080
Liabilities and Equity			
Liabilities			
Current liabilities			
Trade and other payables		142,061	188,540
Income taxes payable		112,455	136,857
Provisions		15,538	17,494
Lease liabilities		4,966	4,820
Other financial liabilities	11	12,508	12,873
Other current liabilities		42,756	87,924
Total current liabilities		330,284	448,508
Non-current liabilities			
Bonds	11	-	89,486
Lease liabilities		15,226	12,940
Retirement benefit liabilities		20,222	19,794
Deferred tax liabilities		6,444	12,907
Other non-current liabilities	11	3,914	3,310
Total non-current liabilities		45,806	138,437
Total liabilities		376,090	586,945
Equity			
Share capital		32,363	32,363
Share premium		52,462	62,108
Treasury shares	6	(44,372)	(148,066)
Retained earnings		655,566	1,007,814
Other components of equity		99,707	190,916
Total equity attributable to owners of the parent		795,726	1,145,135
Total equity		795,726	1,145,135
Total liabilities and equity		1,171,816	1,732,080

(2) Condensed Semi-Annual Consolidated Statement of Profit or Loss and Condensed Semi-Annual Consolidated Statement of Comprehensive Income

Condensed Semi-Annual Consolidated Statement of Profit or Loss

Millions of Yen

	Note	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	5,8	526,733	845,200
Cost of sales		(191,454)	(249,822)
Gross profit		335,279	595,378
Selling, general and administrative expenses		(105,868)	(139,490)
Other income	9	3,290	1,120
Other expenses		(266)	(199)
Operating income	5	232,435	456,809
Financial income	5,11	1,316	57,016
Financial expenses		(3,234)	(3,591)
Income before income taxes		230,517	510,234
Income taxes		(60,704)	(142,151)
Net income		169,813	368,083
Net income attributable to:			
Owners of the parent		169,813	368,083
Earnings per share:	10	Yen	Yen
Basic		232.19	508.99
Diluted		231.49	506.12

Condensed Semi-Annual Consolidated Statement of Comprehensive Income

Millions of Yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income	169,813	368,083
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plan	(242)	(224)
Net change in fair value measurements of equity instruments at fair value through other comprehensive income	10,372	108,281
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	6,026	(9,478)
Total other comprehensive income (loss)	16,156	98,579
Total comprehensive income for the period	185,969	466,662
Comprehensive income attributable to:		
Owners of the parent	185,969	466,662

(3) Condensed Semi-Annual Consolidated Statement of Changes in Equity

Six months ended September 30, 2025

Millions of Yen

	Note	Equity attributable to owners of the parent						Total Equity
		Share capital	Share premium	Treasury shares	Retained earnings	Other components of equity	Total	
Balance as of April 1, 2025		32,363	46,665	(104,193)	489,850	41,854	506,539	506,539
Net income					169,813		169,813	169,813
Other comprehensive income (loss), net of tax						16,156	16,156	16,156
Total comprehensive income for the period		-	-	-	169,813	16,156	185,969	185,969
Purchase of treasury shares	6		(18)	(70,002)			(70,020)	(70,020)
Disposal of treasury shares			(410)	1,088	(269)		409	409
Dividends	7				(14,674)		(14,674)	(14,674)
Share-based payments			2,117				2,117	2,117
Transfer from other components of equity to retained earnings					(242)	242	-	-
Total transactions with the owners		-	1,689	(68,914)	(15,185)	242	(82,168)	(82,168)
Balance as of September 30, 2025		32,363	48,354	(173,107)	644,478	58,252	610,340	610,340

Six months ended September 30, 2026

Millions of Yen

	Note	Equity attributable to owners of the parent						Total Equity
		Share capital	Share premium	Treasury shares	Retained earnings	Other components of equity	Total	
Balance as of April 1, 2026		32,363	52,462	(44,372)	655,566	99,707	795,726	795,726
Net income					368,083		368,083	368,083
Other comprehensive income (loss), net of tax						98,579	98,579	98,579
Total comprehensive income for the period		-	-	-	368,083	98,579	466,662	466,662
Purchase of treasury shares	6		(58)	(105,777)			(105,835)	(105,835)
Disposal of treasury shares			(643)	2,083	(1,440)		-	-
Dividends	7				(21,765)		(21,765)	(21,765)
Share-based payments			2,635				2,635	2,635
Issuance of convertible bonds with stock acquisition rights			7,712				7,712	7,712
Transfer from other components of equity to retained earnings					7,370	(7,370)	-	-
Total transactions with the owners		-	9,646	(103,694)	(15,835)	(7,370)	(117,253)	(117,253)
Balance as of September 30, 2026		32,363	62,108	(148,066)	1,007,814	190,916	1,145,135	1,145,135

(4) Condensed Semi-Annual Consolidated Statement of Cash Flows

Millions of Yen

	Note	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities:			
Income before income taxes		230,517	510,234
Adjustments to reconcile income before income taxes to net cash provided by (used in) operating activities:			
Depreciation and amortization		12,362	14,556
Gain on valuation of financial instruments	5, 11	-	(54,171)
Changes in assets and liabilities:			
Trade and other receivables		(46,128)	(12,522)
Inventories		1,346	(119,541)
Trade and other payables		9,068	46,726
Warranty provisions		1,845	1,913
Advance receipts		9,571	44,215
Retirement benefit liabilities		(149)	(234)
Other		(9,245)	(15,891)
Subtotal		209,187	415,285
Interest and dividends received		1,273	2,811
Interest paid		(870)	(1,299)
Income taxes paid		(69,667)	(109,831)
Net cash provided by (used in) operating activities		139,923	306,966
Cash flows from investing activities:			
Purchases of equity instruments	11	-	(26,053)
Proceeds from sale of equity instruments	11	-	22,133
Purchases of debt instruments	11	-	(184,365)
Purchases of property, plant and equipment		(18,303)	(21,454)
Purchases of intangible assets		(1,295)	(1,166)
Proceeds from transfer of business	5, 9	2,902	-
Other		(445)	24
Net cash provided by (used in) investing activities		(17,141)	(210,881)
Cash flows from financing activities:			
Proceeds from issuance of convertible bonds with stock acquisition rights	11	-	100,000
Proceeds from disposal of treasury shares		411	-
Purchases of treasury shares	6	(70,031)	(105,872)
Dividends paid	7	(14,667)	(21,751)
Payments for lease liabilities		(2,644)	(2,398)
Other		(318)	(392)
Net cash provided by (used in) financing activities		(87,249)	(30,413)
Net effect of exchange rate changes on cash and cash equivalents		119	(3,853)
Net change in cash and cash equivalents		35,652	61,819
Cash and cash equivalents at the beginning of period		262,544	339,966
Cash and cash equivalents at the end of period		298,196	401,785

Notes to the Condensed Semi-Annual Consolidated Financial Statements

1. Reporting Entity

Advantest Corporation is a public company located in Japan.

The Company's condensed semi-annual consolidated financial statements consist of the Company and its subsidiaries (collectively, "Advantest").

Advantest manufactures and sells test system products and mechatronics-related products such as test handlers and device interfaces. Advantest also engages in research and development activities and provides maintenance and support services associated with these products.

2. Basis of Preparation

(1) Compliance with IFRS

As Advantest meets the requirements of a "Specified Companies Applying Designated IFRS" pursuant to Article 1-2 of the "Regulation on Consolidated Financial Statements", Advantest prepares the condensed consolidated financial statements in accordance with IAS 34 pursuant to Article 312 of the same regulation.

As the condensed semi-annual consolidated financial statements do not contain all the information required in annual consolidated financial statements, they should be read in combination with the consolidated financial statements for the fiscal year ended March 31, 2026.

The condensed semi-annual consolidated financial statements were approved on November 13, 2026 by Koichi Tsukui, Representative Director, Senior Executive Officer and President, Group COO and Hisako Takada, Senior Executive Officer, CFO of the Company.

(2) Functional Currency and Presentation Currency

The condensed semi-annual consolidated financial statements are presented in Japanese Yen, which is the Company's functional currency.

(3) Changes in Presentation

The "Investment securities" that was included in "Other financial assets" under "Non-current assets" in the consolidated statement of financial position as of March 31, 2026 has increased in materiality and is presented separately in the condensed semi-annual consolidated statement of financial position as of September 30, 2026.

As a result, (Y) 71,949 million of "Other financial assets" under "Non-current assets" in the consolidated statement of financial position as of March 31, 2026 is reclassified as (Y) 67,927 million of "Investment securities" and (Y) 4,022 million of "Other financial assets".

3. Material Accounting Policies

The condensed semi-annual consolidated financial statements are prepared based on the same accounting policies as those applied in Advantest's consolidated financial statements for the fiscal year ended March 31, 2026.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the condensed semi-annual consolidated financial statements requires Advantest to make judgments, accounting estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on the best judgment of management in light of historical experience and various factors deemed to be reasonable according to the situation. Given their nature, however, actual results may differ from those estimates and assumptions. There is no material change from the estimates and assumptions used for the fiscal year ended March 31, 2026.

The estimates and underlying assumptions are continuously reviewed. The effects of a change in these estimates and assumptions are recognized in the period of the change and subsequent periods.

5. Segment Information

(1) Overview of Reportable Segments

Advantest manufactures and sells test system products and mechatronics-related products such as test handlers and device interfaces. Advantest also engages in research and development activities and provides maintenance and support services associated with these products.

Advantest manages its reportable segments and operating segments on the same basis. The reportable segments are determined based on the nature of the products and the markets. Segment information is prepared on the same basis that management reviews financial information for operational decision-making purposes.

The test system business segment provides product lines such as test systems for SoC semiconductor devices, test systems for memory semiconductor devices, test handlers and mechatronic-applied products for handling semiconductor devices, and device interfaces that serve as interfaces with the devices that are measured, and system level testing solutions for semiconductors and modules.

The services and others segment consists of comprehensive customer solutions provided in connection with the above segments, operations related to nano-technology products, support services, sales of consumables and others.

(2) Information of Reportable Segments

Accounting treatment applied to operating segments is the same as in the note “3. Material Accounting Policies.”

Advantest uses the operating income (loss) before share-based compensation expense for management’s analysis of operating segment results.

Share-based compensation expense primarily represents restricted stock compensation expense.

Segment income (loss) is presented on the basis of operating income (loss) before share-based compensation expense.

Inter-segment sales are based on market prices.

Six months ended September 30, 2025

Millions of Yen

	Test System Business	Services and Others	Elimination and Corporate	Consolidated
Net sales				
Net sales to unaffiliated customers	477,957	48,776	-	526,733
Inter-segment sales	-	-	-	-
Total	477,957	48,776	-	526,733
Segment income (loss) (operating income (loss) before share-based compensation expense)	240,556	3,048	(9,052)	234,552
Adjustment: Share-based compensation expense	-	-	-	(2,117)
Operating income	-	-	-	232,435
Financial income	-	-	-	1,316
Financial expenses	-	-	-	(3,234)
Income before income taxes	-	-	-	230,517

Six months ended September 30, 2026

Millions of Yen

	Test System Business	Services and Others	Elimination and Corporate	Consolidated
Net sales				
Net sales to unaffiliated customers	770,231	74,969	-	845,200
Inter-segment sales	-	-	-	-
Total	770,231	74,969	-	845,200
Segment income (loss) (operating income (loss) before share-based compensation expense)	455,564	20,866	(16,986)	459,444
Adjustment: Share-based compensation expense	-	-	-	(2,635)
Operating income	-	-	-	456,809
Financial income	-	-	-	57,016
Financial expenses	-	-	-	(3,591)
Income before income taxes	-	-	-	510,234

(Notes) 1. Adjustments to segment income (loss) in Corporate principally represent corporate general and administrative expenses and research and development expenses related to fundamental research activities that are not allocated to operating segments.

2. For services and others, the segment income for the six months ended September 30, 2025 includes (Y) 2,504 million income from the partial divestiture of a business.

3. Financial income for the six months ended September 30, 2026 includes (Y) 54,171 million in valuation gains on financial instruments related to strategic investments.

6. Equity and Other Equity Items

Six months ended September 30, 2025

(Share repurchase)

Advantest resolved to repurchase its own shares at the Board of Directors' meeting held on April 25, 2025. The status of share repurchase for the six months ended September 30, 2025 is as follows:

1. Type of shares repurchased
   The Company's common shares
2. Total number of shares repurchased
   6,643,900 shares
3. Total purchase price for repurchase
   69,999,937,500 yen
4. Method of repurchase
   Market purchases on the Tokyo Stock Exchange

(Reference) Details of the resolution of the Board of Directors' meeting held on April 25, 2025

1. Type of shares to be repurchased
   The Company's common shares
2. Total number of shares to be repurchased
   Up to 19 million shares (Equivalent to 2.6% of outstanding shares excluding treasury shares as of March 31, 2025)
3. Total purchase price for repurchase
   Up to 70 billion yen
4. Method of repurchase
   Market purchases on the Tokyo Stock Exchange

5. Period of repurchase
From May 7, 2025 to September 22, 2025

Six months ended September 30, 2026
(Share repurchase)
Advantest resolved to repurchase its own shares at the Board of Directors' meeting held on October 28, 2025. The status of share repurchase for the six months ended September 30, 2026 is as follows. The share repurchase pursuant to this resolution was completed on August 19, 2026.

1. Type of shares repurchased
The Company's common shares
2. Total number of shares repurchased
3,710,300 shares
3. Total purchase price for repurchase
105,768,344,000 yen
4. Method of repurchase
Market purchases on the Tokyo Stock Exchange

(Reference) Details of the resolution of the Board of Directors' meeting held on October 28, 2025
1. Type of shares to be repurchased
The Company's common shares
2. Total number of shares to be repurchased
Up to 18 million shares (Equivalent to 2.5% of outstanding shares excluding treasury shares as of September 30, 2025)
3. Total purchase price for repurchase
Up to 150 billion yen
4. Method of repurchase
Market purchases on the Tokyo Stock Exchange
5. Period of repurchase
From November 4, 2025 to October 28, 2026

7. Dividends

(1) Dividends Paid

Six months ended September 30, 2025

Resolution	Class of shares	Amount of dividend (Millions of Yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors' meeting held on May 22, 2025	Common shares	14,674	20	March 31, 2025	June 6, 2025

Six months ended September 30, 2026

Resolution	Class of shares	Amount of dividend (Millions of Yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors' meeting held on April 27, 2026	Common shares	21,765	30	March 31, 2026	June 2, 2026

(2) Dividends Whose Record Date is in the Six Months Ended September 30, 2026 but Whose Effective Date is after September 30, 2026

Resolution	Class of shares	Amount of dividend (Millions of Yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors' meeting held on October 28, 2026	Common shares	35,376	49	September 30, 2026	December 1, 2026

8. Revenue

Advantest sells semiconductor test system products and mechatronics-related products such as test handlers and device interfaces. When control of such products is transferred to customers, the performance obligation is satisfied and revenue is recognized.

Additionally, Advantest has performance obligations to provide services to customers over the periods specified in the service contracts. As such performance obligations are satisfied over time, revenue from these service contracts is recognized on a straight-line basis over the contract term.

Further details of the reportable segments are provided in "5. Segment Information (1) Overview of Reportable Segments."

Net sales disaggregated by region and segment were as follows:

Six months ended September 30, 2025

Millions of Yen

	Test System Business	Services and Others	Elimination and Corporate	Consolidated
Main regions				
Japan	6,454	2,507	-	8,961
Americas	10,543	10,331	-	20,874
Europe	7,251	3,248	-	10,499
Asia	453,709	32,690	-	486,399
Total	477,957	48,776	-	526,733

Six months ended September 30, 2026

Millions of Yen

	Test System Business	Services and Others	Elimination and Corporate	Consolidated
Main regions				
Japan	2,530	2,622	-	5,152
Americas	12,515	16,354	-	28,869
Europe	8,175	4,003	-	12,178
Asia	747,011	51,990	-	799,001
Total	770,231	74,969	-	845,200

The breakdown of Test System Business was as follows:

Six months ended September 30, 2025

Millions of Yen

	SoC	Memory	Others	Total
Test System Business	364,978	77,430	35,549	477,957

Six months ended September 30, 2026

Millions of Yen

	SoC	Memory	Others	Total
Test System Business	612,922	101,385	55,924	770,231

9. Other Income

The breakdown of other income was as follows:

Millions of Yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Income from the partial divestiture of a business (Note)	2,504	-
Others	786	1,120
Total	3,290	1,120

(Note) Other income for the six months ended September 30, 2025 includes the income from the partial divestiture of a business related to the Services and Others segment.

10. Earnings per Share

(1) Earnings per Share

Basic earnings per share is calculated by dividing net income or loss attributable to owners of the parent by the weighted average number of shares outstanding during the semi-annual accounting period. Diluted earnings per share reflects the maximum possible dilution from conversion, exercise, or contingent issuance of securities. All potentially dilutive securities are excluded from the calculation in a situation where there is a net loss attributable to owners of the parent.

(2) The Basis of Calculation of Basic Earnings per Share and Diluted Earnings per Share

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income attributable to owners of the parent (Millions of Yen)	169,813	368,083
Net income not attributable to owners of the parent (Millions of Yen)	-	-
Net income to calculate basic earnings per share (Millions of Yen)	169,813	368,083
Net income adjustment (Millions of Yen)	-	674
Net income to calculate diluted earnings per share (Millions of Yen)	169,813	368,757
Weighted average number of common shares-basic	731,357,237	723,170,753
Dilutive effect of stock options	86,451	-
Dilutive effect of performance-based stock remuneration	209,924	490,438
Dilutive effect of restricted stock compensation	1,910,421	2,159,715
Dilutive effect of convertible bonds	-	2,777,777
Weighted average number of common shares-diluted	733,564,033	728,598,683
Basic earnings per share (Yen)	232.19	508.99
Diluted earnings per share (Yen)	231.49	506.12
Financial instruments not included in the calculation of diluted earnings per share because they have an anti-dilutive effect	Certain financial instruments related to share-based compensation	-

11. Financial Instruments

(1) Carrying Amount and Fair Value of Financial Instruments

(Bonds)

The fair value of a convertible bond with stock acquisition rights is calculated based on the present value discounted using the yield of similar bonds that do not have an equity conversion option.

(Other accounts payable)

The fair value of other accounts payable measured at amortized cost is calculated based on the present value discounted by interest rate reflecting the effect of credit risk.

The fair value of other accounts payable measured at fair value through profit or loss is calculated based on the present value of the expected payment amount. The expected payment amount is calculated based on factors such as share price and discounted by interest rate reflecting the effect of credit risk to find the present value.

(Others)

Financial instruments other than above are settled mainly on a short-term basis, and their fair value approximates their carrying amount.

(2) Fair Value Hierarchy of Financial Instruments

Financial instruments are classified into three levels of the fair value hierarchy based on the measurement inputs' observability and materiality as follows:

Level 1: Fair value measured at quoted prices for identical assets or liabilities in active markets
Level 2: Fair value measured by direct or indirect observable inputs other than Level 1
Level 3: Fair value measured by significant unobservable inputs

When several inputs are used for a fair value measurement, the level is determined based on the input with the lowest level in the fair value measurement as a whole.

The transfers between levels in the fair value hierarchy are deemed at the beginning of each reporting period.

There were no transfers of financial instruments between levels during the year ended March 31, 2026 and the six months ended September 30, 2026.

1) The financial assets and financial liabilities measured at amortized cost were classified by hierarchy as follows. The table does not include financial instruments whose fair values approximate their carrying amounts or are immaterial:

As of March 31, 2026

Millions of Yen

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Other non-current accounts payable	727	-	709	-	709
Total financial liabilities	727	-	709	-	709

As of September 30, 2026

Millions of Yen

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Bonds (Note)	89,486	-	88,610	-	88,610
Current portion of other non-current accounts payable	709	-	697	-	697
Total financial liabilities	90,195	-	89,307	-	89,307

(Note) On April 20, 2026, Advantest issued convertible bonds with stock acquisition rights in the aggregate principal amount of 100.0 billion yen. The convertible bonds mature on March 28, 2031. The liability component of the convertible bonds is measured initially at fair value, less directly attributable transaction costs, and subsequently measured at amortized cost using the effective interest method.

2) The financial assets and financial liabilities measured at fair value on a recurring basis were classified by hierarchy as follows:

As of March 31, 2026

Millions of Yen

	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets that are measured at fair value through profit or loss				
Derivatives (Note 2)	-	17,313	-	17,313
Financial assets that are measured at fair value through other comprehensive income				
Equity instruments (Note 1)	66,791	-	1,136	67,927
Total financial assets	66,791	17,313	1,136	85,240
Financial liabilities that are measured at fair value through profit or loss				
Other current accounts payable	-	666	234	900
Other non-current accounts payable	-	725	1,265	1,990
Derivatives	-	1,094	-	1,094
Total financial liabilities	-	2,485	1,499	3,984

As of September 30, 2026

Millions of Yen

	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets that are measured at fair value through profit or loss				
Derivatives	-	862	-	862
Debt instruments (Note 3)	-	-	228,916	228,916
Financial assets that are measured at fair value through other comprehensive income				
Equity instruments(Note1)	202,523	-	1,147	203,670
Total financial assets	202,523	862	230,063	433,448
Financial liabilities that are measured at fair value through profit or loss				
Other current accounts payable	-	238	293	531
Other non-current accounts payable	-	470	2,032	2,502
Derivatives	-	29	-	29
Total financial liabilities	-	737	2,325	3,062

(Notes) 1. Advantest holds equity instruments to accomplish expansion of revenue base by maintaining and strengthening relationships with investees. These equity instruments are designated as financial assets measured at fair value through other comprehensive income (“FVTOCI”).

2. The derivative assets recorded in the previous fiscal year resulted from the fair value measurement of share call options that were acquired as part of strategic investments. The fair value was measured at discounted present value using observable inputs such as market prices.

3. Investments in investment funds are classified as debt financial assets measured at fair value through profit or loss, based on their contractual terms and the characteristics of their contractual cash flows. For details of these investment funds, please refer to “12. Structured Entities.”

The movement of financial assets categorized within Level 3 of the fair value hierarchy was as follows:

Financial assets classified as Level 3 consist of investments in investment funds and unlisted shares. The fair value of investments in investment funds is measured based on Advantest’s ownership interests in the estimated fair value of the funds, which is determined using the most recently available information. The fair value of unlisted shares is measured based on the most recently available net asset value of the investee or estimates of its future profitability.

Millions of Yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Balance at beginning of period	982	1,136
Purchases	-	184,365
Gains or losses		
Profit or loss(Note1)	-	44,161
Other comprehensive income(Note2)	65	17
Others	(1)	384
Balance at end of period	1,046	230,063

(Note) 1. Gains or losses recognized in profit or loss relate to financial assets measured at fair value through profit or loss and are included in finance income or finance expenses in the condensed semi-annual consolidated statement of profit or loss.

2. Gains or losses recognized in other comprehensive income are presented in net change in fair value measurements of equity instruments at FVTOCI of the condensed semi-annual consolidated statement of comprehensive income.

The movement of financial liabilities categorized within Level 3 of the fair value hierarchy was as follows:

Millions of Yen

	Six months ended September 30, 2025	Six months ended September 30, 2026
Balance at beginning of period	-	1,499
Additions	559	-
Changes in fair value	-	857
Others	-	(31)
Balance at end of period	559	2,325

12. Structured Entities

From the fiscal year ending March 31, 2027, Advantest began investing in investment funds as a limited partner as part of its corporate venture capital activities. The investment activities and other relevant activities of the funds are directed by the general partner. Based on IFRS 10 “Consolidated Financial Statements,” Advantest has determined that it does not control the funds and therefore does not include them in the scope of consolidation, because Advantest does not have the current ability to direct the relevant activities of the funds and the general partner is not an agent to whom Advantest has delegated decision-making authority.

Advantest has determined that the funds qualify as unconsolidated structured entities as defined in IFRS 12 “Disclosure of Interests in Other Entities,” because their relevant activities are directed primarily through contractual arrangements.

Advantest has no contractual obligation to make additional contributions to, provide guarantees for, or otherwise provide financial support to the funds. Accordingly, the maximum exposure to loss is limited to the carrying amount of its interests in the funds.

Millions of Yen

	As of September 30, 2026
Investment securities	228,916

13. Subsequent Events

(Share repurchase)

The Company resolved to repurchase its own shares pursuant to Article 459, paragraph 1 of the Companies Act, at the Board of Directors' meeting held on October 28, 2026 as follows:

(1) Reason for repurchasing own shares

The shareholder return policy of the Company has set a target to achieve a cumulative total return ratio (*) of 50% or more over the three years of the third mid-term management plan. In consideration of the earnings forecast for the fiscal year ending March 31, 2027 and the situation of cash on hand, the Company resolved to repurchase treasury shares for the purpose of shareholder returns and improving capital efficiency.

(*) Total return ratio: (Dividend + Share repurchase)/Consolidated net income

(2) Details of repurchase

1) Type of shares to be repurchased
   The Company's common shares
2) Total number of shares to be repurchased
   Up to 11 million shares (Equivalent to 1.5% of outstanding shares excluding treasury shares as of September 30, 2026)
3) Total purchase price for repurchase
   Up to 280 billion yen
4) Period of repurchase
   From October 29, 2026 to March 24, 2027
5) Method of repurchase
   Market purchases on the Tokyo Stock Exchange

2. Others

(1) Year-end Dividends

The Board of Directors resolved on April 27, 2026 to pay the year-end dividend of 30 yen per share (Total amount of 21,765 million yen) to shareholders listed or recorded in the shareholder list as of March 31, 2026.

(2) Interim Dividends

The Board of Directors resolved on October 28, 2026 to pay the interim dividend of 49 yen per share (Total amount of 35,376 million yen) to shareholders listed or recorded in the shareholder list as of September 30, 2026.

Part II. Information on the Guarantee Companies of the Company

Not applicable.

English Translation
Independent Auditor's Interim Review Report

November 13, 2026

The Board of Directors
Advantest Corporation

Ernst & Young ShinNihon LLC
Tokyo, Japan

Keiichi Wakimoto
Designated Engagement Partner
Certified Public Accountant

Minoru Ota
Designated Engagement Partner
Certified Public Accountant

Yutaka Mishima
Designated Engagement Partner
Certified Public Accountant

Auditor's Conclusion

Pursuant to Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act, we have reviewed the accompanying condensed semi-annual consolidated financial statements of Advantest Corporation and its subsidiaries (the Group), which comprise the condensed semi-annual consolidated statement of financial position as of September 30, 2026, and the condensed semi-annual consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period ended September 30, 2026, and notes to the condensed semi-annual consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed semi-annual consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2026 and its consolidated financial performance and cash flows for the six-month period ended September 30, 2026 in accordance with *International Accounting Standard 34, Interim Financial Reporting*, as provided for in Article 312 of the Regulation on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Condensed Semi-annual Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the condensed semi-annual consolidated financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management, the Audit and Supervisory Committee for the Condensed Semi-annual Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these condensed semi-annual consolidated financial statements in accordance with *International Accounting Standard 34, Interim Financial Reporting*, and for the internal controls as management determines are necessary to enable the preparation of condensed semi-annual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed semi-annual consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern, as required by *paragraph 4 of International Accounting Standard 1, Presentation of Financial Statements*.

The Audit and Supervisory Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Condensed Semi-annual Consolidated Financial Statements

Our responsibility is to express a conclusion on these condensed semi-annual consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the condensed semi-annual consolidated financial statements are not presented fairly in accordance with *paragraph 4 of International Accounting Standard 1, Presentation of Financial Statements*, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the condensed semi-annual consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the condensed semi-annual consolidated financial statements are not in accordance with *International Accounting Standard 34, Interim Financial Reporting*, or that the overall presentation, structure and content of the condensed semi-annual consolidated financial statements, including the disclosures, do not represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the condensed semi-annual consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the condensed semi-annual consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Interim Review Report:
This is an English translation of the Independent Auditor's Interim Review Report as required by the Financial Instruments and Exchange Act for the convenience of the reader.

[Cover]

[Document Filed]	Confirmation Letter
[Applicable Law]	Paragraph 1 of Article 24-5-2 of the Financial Instruments and Exchange Act
[Filed with]	Director, Kanto Local Finance Bureau
[Filing Date]	November 13, 2026
[Company Name]	Kabushiki Kaisha Advantest
[Company Name in English]	ADVANTEST CORPORATION
[Title and Name of Representative]	Koichi Tsukui, Representative Director, Senior Executive Officer and President, Group COO
[Title and Name of CFO]	Hisako Takada, Senior Executive Officer, CFO
[Address of Registered Office]	1-6-2, Marunouchi, Chiyoda-ku, Tokyo
[Place for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi, Kabuto-cho, Chuo-ku, Tokyo)

1. Matters Concerning the Appropriateness of Statements Contained in the Semi-Annual Securities Report

Koichi Tsukui, Representative Director, Senior Executive Officer and President, Group COO and Hisako Takada, Senior Executive Officer, CFO of Advantest Corporation, confirmed that statements contained in the Semi-Annual Securities Report for the semi-annual accounting period of the 85th Term (from April 1, 2026 to September 30, 2026) are appropriately stated in accordance with the Financial Instruments and Exchange Act.

2. Special Notes

None.