Q2 FY25 (Three months ended September 30th, 2025)
Financial Briefing

2025年度(2026年3月期) 第2四半期決算説明会

October 28th, 2025 Advantest Corporation
2025年10月28日 株式会社アドバンテスト

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Summary / サマリー

- Sales in Q2 FY25 exceeded our July forecast and remained close to quarterly record levels
- Operating income and net income beat our July forecast, with the QoQ decline due mostly to product mix and an increase in SG&A
- We are raising our full-year guidance for FY25 following our stronger-than-expected 1H results and because the originally expected digestion in 2H of FY25 is now expected to be more moderate
- We are also raising our 3-year Mid-Term Plan financial targets to reflect the robustness of AI-related demand, enhanced supply capabilities, and our market share outperformance
- Accelerate growth investments strategically in technology development and automation of test, supply chain, and adjacent areas to maintain our leadership position

- FY25 Q2の売上は、7月時点の予想を上回り、四半期最高業績に匹敵する水準を継続
- 営業利益、当期利益も7月時点の予想を上回ったが、製品構成の変化と販売管理費の増加により、前四半期比では減少
- 上期の業績が予想を上回ったこと、および下期に想定していた調整がより緩やかになる見通しを踏まえ、FY25通期の業績予想を上方修正
- AI関連需要の堅調な推移、供給能力の強化、市場シェアの拡大を反映し、3カ年の中期経営計画における財務目標も引き上げ
- 技術開発やテスト自動化、サプライチェーン、近縁市場などへの成長投資を戦略的に推進し、業界におけるリーダーシップの維持を図る

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○ Summary

- Thank you for joining our Financial Briefing for the second quarter of FY2025.
- We are pleased to report that our Q2 FY2025 results exceeded expectations, with sales surpassing our July forecast and remaining close to the quarterly record achieved in Q1.
- Operating income and net income also beat our July forecast. Although they declined QoQ, the decrease is mostly due to changes in the product mix and an increase in SG&A associated with one time charge related to a growth investment.
- We are raising our full-year guidance for FY2025. This reflects our stronger-than-expected 1H results and the fact that the digestion we anticipated in 2H is offset by the acceleration of tester demand for next-generation devices. Takada san will cover these details in her prepared remarks.
- We are also raising our 3-Year Mid-Term Plan financial targets. This reflects the robustness of AI-related demand, our enhanced supply capabilities, and our market share outperformance.
- In light of a robust industry outlook and our commitment to maintaining our leadership position, we are strategically accelerating growth investments in technology development, automation of test, supply chain, and expansion to adjacent areas.

Tester Market Trends: Oct. 2025 Outlook / テスタ市場の動向 <2025年10月時点の見方>

Business Environment

- The semiconductor demand is expected to continue to be driven mainly by AI-related applications
- Visibility has improved although some risks remain such as potential and ongoing geopolitical risks and the possible risk of sharp exchange rate fluctuations
- Confidence in a favorable business environment continues amidst the ongoing build out of the global AI data center infrastructure

Tester Market Forecast

- Raised CY25 SoC tester market size forecast as AI-related demand drives the market more than previously expected
- Narrowed the range of CY25 memory tester market size forecast, keeping the mid-point unchanged

事業環境

- 半導体の需要は、引き続き、主にAI関連アプリケーションがけん引すると予想
- 地政学的リスクの継続や急激な為替変動リスクなど、一部のリスクは残存するものの、ビジビリティは改善
- AIデータセンタ能力増強がグローバルに進む中、当社の事業環境は引き続き良好に推移する公算

テスタ市場

- AI関連向けの需要は従前の予想を超過、CY25のSoCテスタ市場規模予測を上方修正
- CY25メモリテスタ市場規模予測の範囲を縮小しつつ、中央値は据え置き

Source: Advantest

Market Size / 市場規模	CY24 Actual / 実績	CY25 Estimate / 推定
SoC Testers / SoCテスタ (Approx. / 約)	$4.1B / 41億ドル	$6.5 - 6.9B / 65 - 69億ドル ($5.7 - 6.3B / 57 - 63億ドル *)
Memory Testers / メモリテスタ (Approx. / 約)	$1.9B / 19億ドル	$1.8 - 2.1B / 18 - 21億ドル ($1.7 - 2.2B / 17 - 22億ドル *)

* Estimate as of July 2025 / 2025年7月時点の当社推定

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○ Business Environment and Tester Market Trends

- Before we dive into the details of our financial results, I'd like to start by sharing our view of the business environment and our outlook for the tester market in CY2025. We believe the fundamental dynamics of the semiconductor industry remain largely unchanged. Growth continues to be driven primarily by AI-related applications, while demand in other segments—such as automotive and industrial—remains relatively subdued.
- Overall, our visibility has improved compared to three months ago. We have grown confident that the favorable business environment, supported by the ongoing build-out of global AI data center infrastructure, will continue. However, there still remain some macro risks including ongoing geopolitical tensions and the possibilities of sharp fluctuations in foreign exchange rates.
- With these factors in mind, I will now update our market size forecast as follows:
  - For the SoC tester market in CY2025, we are raising the market size estimate range to 6.5 B - 6.9 B USD, up from our July estimate of 5.7 B - 6.3 B USD to reflect stronger-than-expected AI-related demand and our enhanced supply capabilities.
  - For the memory tester market in CY2025, we are narrowing the range of the market size estimate to 1.8 B - 2.1 B USD from 1.7 B - 2.2 B USD with the mid-point unchanged at 1.95 B USD - a relatively high level by historical standards.
- Taking all these factors into account, we now expect the semiconductor tester market to grow by about 44% YoY at mid-point in CY2025.

Financial Results for Q2 FY25 & Full-Year Forecast
2025年度第2四半期決算報告および2025年度通期見通し

Hisako Takada Senior Executive Officer, CFO
高田 寿子 経営執行役員 CFO

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Q2 FY25 Summary of Results / 四半期業績推移

(JPY B / 10億円)	FY24				FY25						
	Q1	Q2	Q3	Q4	Q1	Q2		QoQ / 前四半期比		YoY / 前年同期比	
						Forecast 予想	Results 実績	Change 増減額	(%)	Change 増減額	(%)
Sales / 売上高	138.7	190.5	218.2	232.3	263.8	237.2	262.9	-0.8	-0.3%	+72.5	+38.0%
Gross Profit / 売上総利益	76.9	110.1	118.9	139.2	171.6	-	163.7	-8.0	-4.7%	+53.6	+48.6%
Gross Margin / 売上総利益率	55.4%	57.8%	54.5%	59.9%	65.1%	-	62.2%	-2.9pts		+4.4pts	
Operating Income / 営業利益	31.3	63.6	69.2	64.1	124.0	96.3	108.4	-15.5	-12.5%	+44.9	+70.7%
Operating Margin / 営業利益率	22.6%	33.4%	31.8%	27.6%	47.0%	40.6%	41.3%	-5.7pts		+7.9 pts	
Income Before Tax / 税引前利益	31.9	60.7	70.6	61.6	121.4	96.1	109.1	-12.2	-10.1%	+48.4	+79.8%
Net Income / 当期利益	23.9	45.4	51.9	40.0	90.2	71.8	79.6	-10.5	-11.7%	+34.2	+75.1%
Net Income Margin / 当期利益率	17.2%	23.9%	23.8%	17.2%	34.2%	30.3%	30.3%	-3.9 pts		+6.4 pts	
Exchange Rate (JPY) 為替レート(円) 1 US$ 1米ドル	153	154	149	154	146	140	146	-		JPY 8 Appreciation 8円 円高	
Exchange Rate (JPY) 為替レート(円) 1 Euro 1ユーロ	165	168	162	160	162	155	170	JPY 8 Depreciation 8円 円安		JPY 2 Depreciation 2円 円安	
Dividend Per Share (JPY) 1株当たり配当額(円)	-	19	-	20	-	-	29	-		+10	

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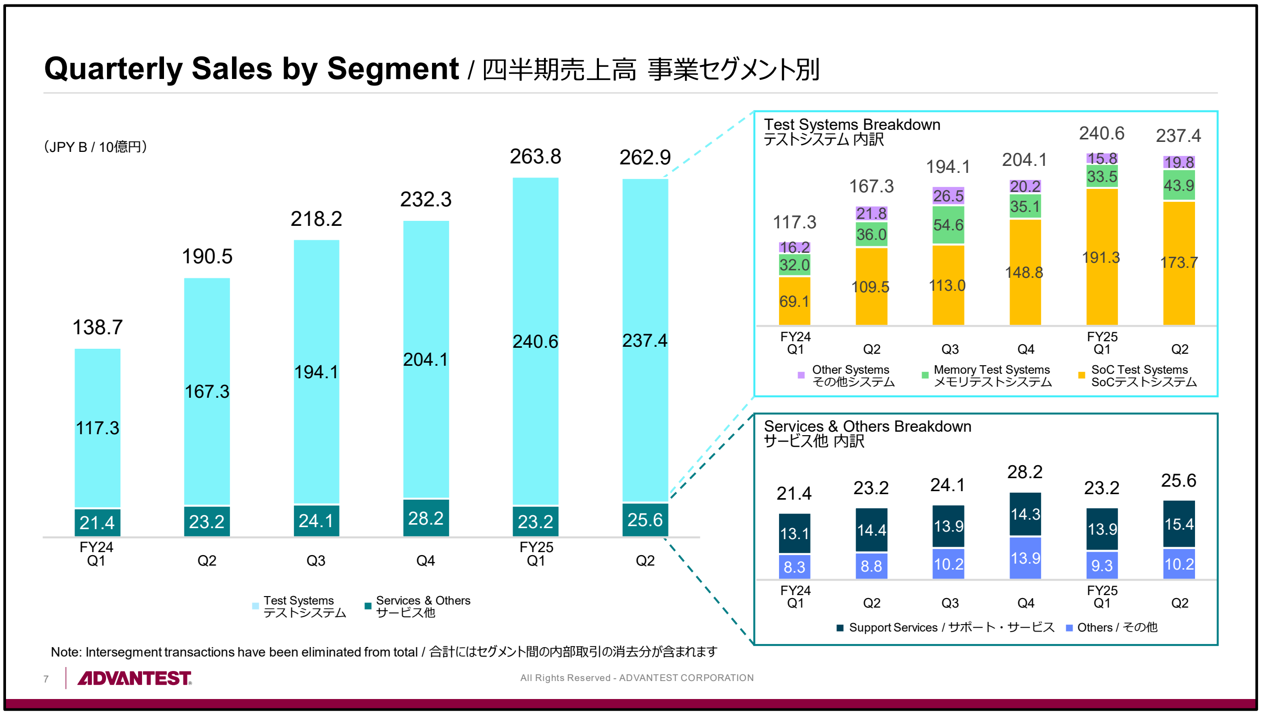
○ Q2 FY2025 Summary of Results

- In Q2 FY2025, amid a favorable business environment, we recorded sales that were nearly flat QoQ and delivered results exceeding our July forecast. This was mainly driven by increased tester sales for non-HPC/AI devices. Additionally, the depreciation of the yen against the U.S. dollar compared to the exchange rate assumed in July also served as a tailwind.

- I will go over details of the results in the subsequent slides.



- Q2 FY2025 Quarterly Sales by Segment

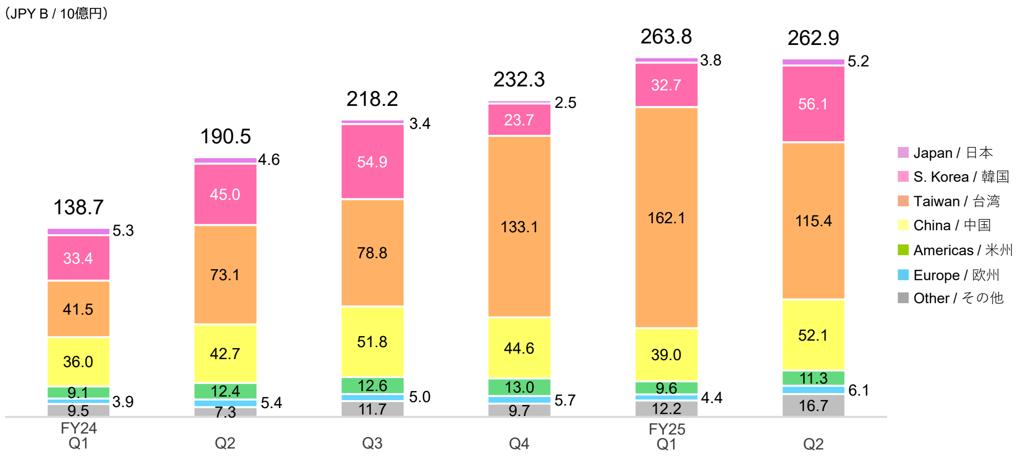
- Test System Business

  - SoC Test System sales were 173.7 billion JPY, a decrease of 17.6 billion JPY QoQ. Sales saw a decline, particularly for HPC/AI-related devices, due to a pull-in of product deliveries in Q1.
  - Meanwhile, sales for non-HPC/AI devices including smartphone APs (Application Processors) increased QoQ.
  - Overall, SoC Test System sales remained elevated in Q2.
  - Memory Test Systems sales were 43.9 billion JPY. Sales of high-performance DRAM, including High Bandwidth Memory (HBM), increased.
  - For Other Systems, sales of device interfaces and test handlers have increased.

- Services & Others

  - In addition to the growth in support services sales driven by an increasing installed base, sales of nanotechnology products also increased.

Quarterly Sales by Region (Ship to Region) / 四半期売上高　地域(出荷先)別



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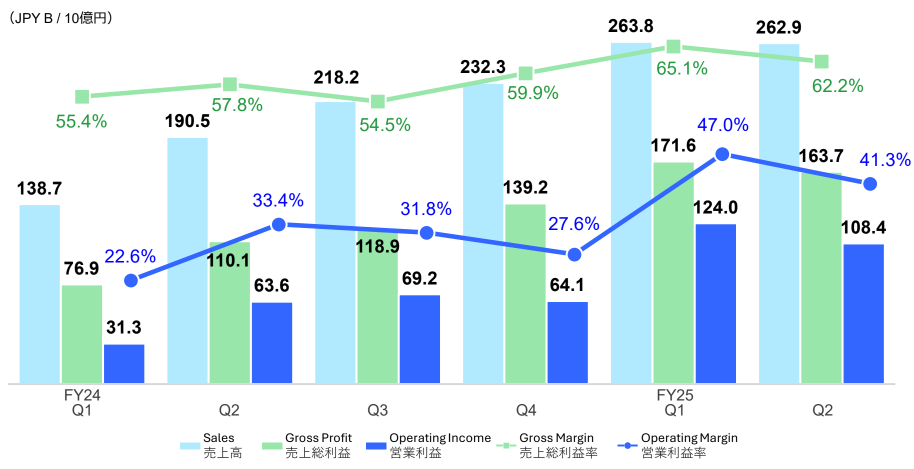
○ Q2 FY2025 Sales by Region (Ship to Region)

- Taiwan
  Sales declined QoQ, mainly for high-end SoC applications.

- South Korea, China
  In addition to the growth in SoC Test Systems sales, sales of Memory Test Systems also increased.

- In Q2, the decline in sales in Taiwan was offset by growth in other regions. As the need for semiconductor quality assurance continues to grow, we believe our company is well-positioned to benefit from the increasing global demand for testing.

Sales, Gross Profit, Operating Income / 売上高、売上総利益、営業利益



Note: Operating income includes an impairment loss of approximately JPY 21.4 billion on goodwill and intangible assets in Q4 FY24, and a gain of approximately JPY 2.5 billion from the partial divestiture of a business in Q1 FY25 / FY24 Q4の営業利益にはのれんおよび無形資産の減損損失約214億円、FY25 Q1の営業利益には事業の一部譲渡による譲渡益約25億円を含みます

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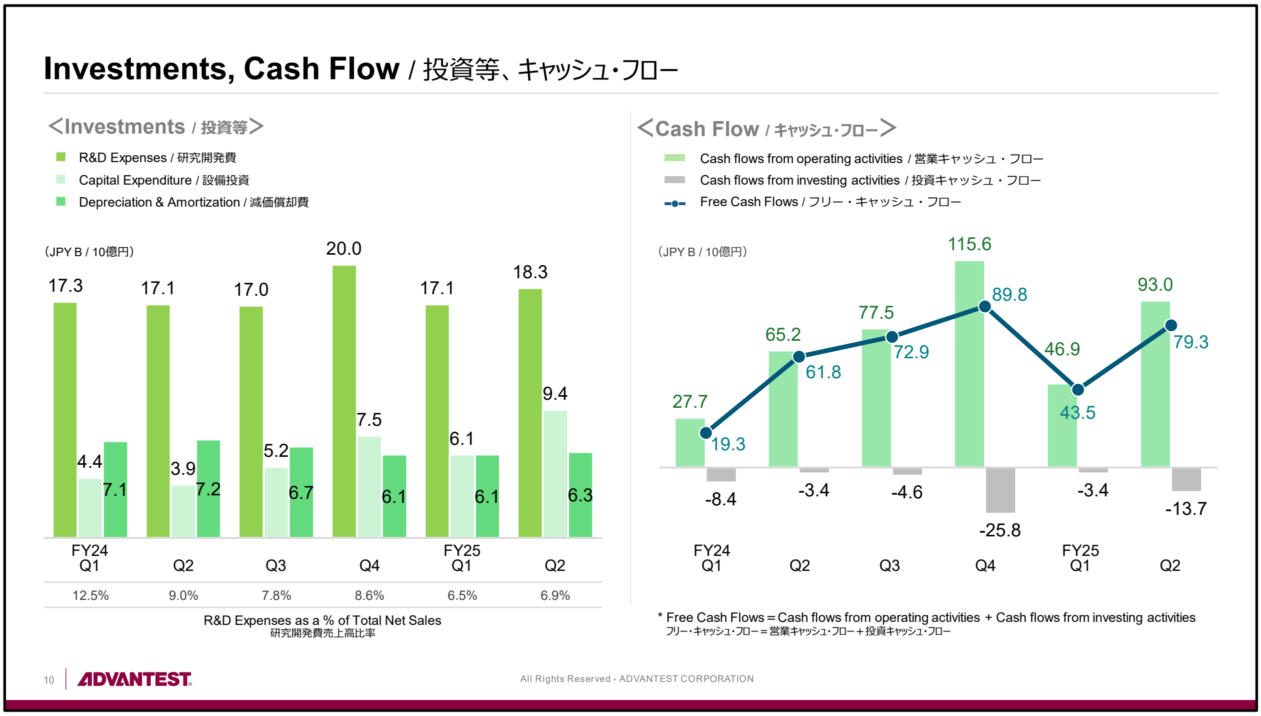
○ Q2 FY2025 Sales, Gross Profit, Operating Income

- Q2 gross margin declined quarter-on-quarter due to a decrease in sales of highly profitable SoC Test Systems, but remained elevated at over 60%.
- SG&A, including the total of “other income and expenses,” increased by 7.5 billion JPY QoQ.
- This was mainly due to the recording of approximately 2.5 billion JPY from the partial transfer of a business in Q1, as well as lower SG&A expenses in the previous quarter. In Q2, we booked approximately 2 billion JPY of expenses related to initiatives to enhance our medium- to long-term competitiveness.
- As a result, the operating profit margin in Q2 reached 41.3%, maintaining a level above 40%, consistent with the previous quarter.



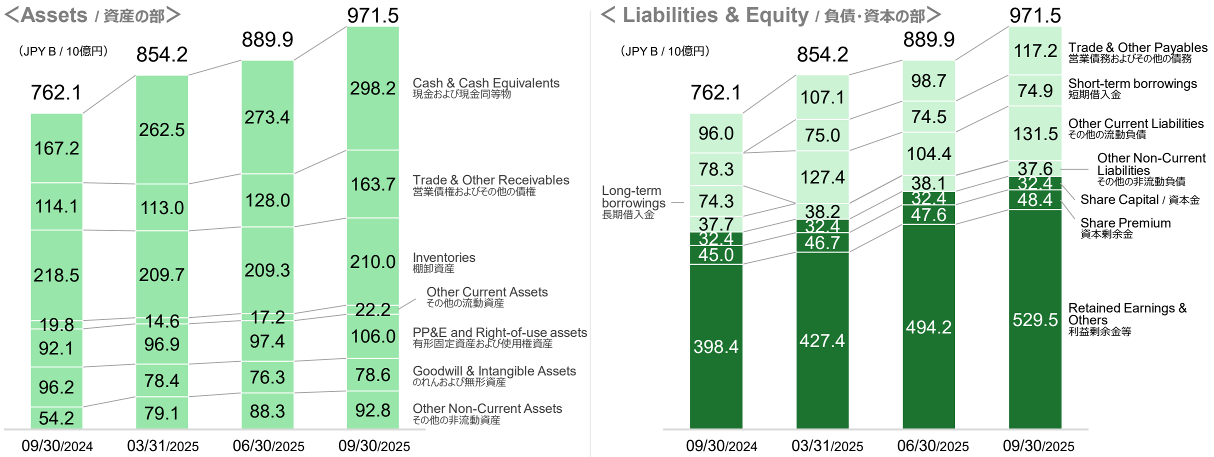
○ Q2 FY2025 R&D Expenses/ CapEx/ D&A

- R&D expenses were 18.3 billion JPY, and CapEx was 9.4 billion JPY.

○ Q2 FY2025 Cash Flow

- Free cash flow was 79.3 billion JPY.

Financial Position / 連結財政状態



Equity Attributable to Owners of the Parent 親会社の所有者に帰属する持分	475.8	506.5	574.2	610.3
Ratio of Equity Attributable to Owners of the Parent / 親会社所有者帰属持分比率	62.4%	59.3%	64.5%	62.8%

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○ Balance Sheet for the Period Ended September 30, 2025

- Cash and cash equivalents were 298.2 billion JPY, while inventories remained at the same level as the previous quarter at 210.0 billion JPY as of the end of September.
- Ratio of Equity Attributable to Owners of the Parent was 62.8%.
- The share repurchase program announced in April this year was completed in September. The total number of shares acquired was approximately 6.64 million shares for a total cost of approximately 70.0 billion JPY.
- We will continue to manage our balance sheet with a focus on maintaining an optimal balance between growth investment and capital efficiency.

FY25 Forecast / FY25業績予想

(JPY B / 10億円)	FY24 Results 実績	FY25 Forecast 予想 Q1	Q2	1H Results 実績	2H		vs. FY24 Change 増減額	(%)	Forecast as of July 7月時点予想	Change 修正額
Sales / 売上高	779.7	263.8	262.9	526.7	423.3	950.0	+170.3	+21.8%	835.0	+115.0
Operating Income / 営業利益	228.2	124.0	108.4	232.4	141.6	374.0	+145.8	+63.9%	300.0	+74.0
Operating Margin / 営業利益率	29.3%	47.0%	41.3%	44.1%	33.4%	39.4%	+10.1pts		35.9%	+3.5pts
Income Before Tax / 税引前利益	224.8	121.4	109.1	230.5	141.0	371.5	+146.7	+65.3%	297.0	+74.5
Net Income / 当期利益	161.2	90.2	79.6	169.8	105.2	275.0	+113.8	+70.6%	221.5	+53.5
Net Income Margin / 当期利益率	20.7%	34.2%	30.3%	32.2%	24.9%	28.9%	+8.2pts		26.5%	+2.4pts
Basic EPS (JPY) / 基本的一株当たり利益(円) *1	218.67	123.14	109.03	232.19	144.61	378.06	+159.39	+72.9%	302.71	+75.35
R&D Expenses / 研究開発費	71.4	17.1	18.3	35.4	43.6	79.0	+7.6	+10.6%	76.5	+2.5
Capital Expenditure / 設備投資	21.0	6.1	9.4	15.5	15.5	31.0	+10.0	+47.6%	26.0	+5.0
Depreciation & Amortization / 減価償却費	27.1	6.1	6.3	12.4	14.6	27.0	-0.1	-0.4%	26.0	+1.0
Exchange Rate (JPY) *2 為替レート(円) 1 US$ 1米ドル	153	146	146	146	140	143	JPY 10 Appreciation 10円 円高		142	JPY 1 Depreciation 1円 円安
Exchange Rate (JPY) *2 為替レート(円) 1 Euro 1ユーロ	164	162	170	166	155	161	JPY 3 Appreciation 3円 円高		157	JPY 4 Depreciation 4円 円安

*1: Basic earnings per share in forecast is calculated deeming the average number of outstanding shares as the number of issued and outstanding shares as of September 30th, 2025 excluding the number of treasury shares as of September 30th, 2025 / 予想における「基本的EPS」は、2025年9月30日現在の「期末発行済株式数(自己株式を含む)」から「期末自己株式数」を除いた株式数を、期中平均株式数とみなして算定しております

*2: Our latest forecast for the impact of exchange rate fluctuations on FY25 operating income is plus JPY 2.9 billion per 1 yen of JPY depreciation vs USD, and minus JPY 0.3 billion per 1 yen of JPY depreciation vs. the Euro
為替レート変動がFY25の営業利益に与える影響の最新見通しは、対米ドルが1円安時+29億円です。対ユーロは-3億円です

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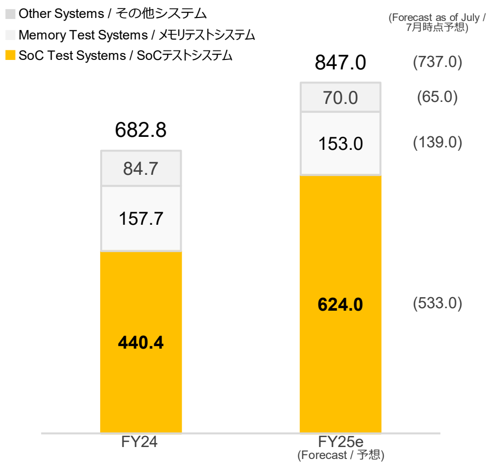
○ FY2025 Forecast

- In light of the first half results and the outlook for the second half of the fiscal year, we are raising our full year forecast.
- Sales: 950.0 billion JPY, Operating income: 374.0 billion JPY, Income before taxes: 371.5 billion JPY, Net income: 275.0 billion JPY, and Basic EPS: 378.06 JPY.
- We have raised our sales forecast by 115.0 billion JPY from the July projection. The trend among our customers to strengthen quality assurance - particularly for advanced semiconductors - continues, and we expect this to drive further growth in testing demand. Amid robust demand, we continue to focus on enhancing our product supply capabilities.
- We now expect FY2025 full-year gross margins to reach approximately 61%, slightly higher compared to the July projection due to improved product mix.
- Following the upward revision to our sales forecast, we expect the operating profit margin to rise to 39.4%, reflecting economies of scale and an improved product mix relative to the previous forecast.
- The exchange rate assumptions for the second half of FY2025 are 140 JPY for the U.S. dollar and 155 JPY for the euro. Our latest forecast for the impact of exchange rate fluctuations on FY2025 operating income is positive 2.9 billion JPY per 1 yen depreciation against the U.S. dollar, and negative 0.3 billion JPY per 1 yen depreciation against the euro.

FY25 Outlook by Segment / FY25 事業別見通し

Sales Trends / 売上推移

(JPY B / 10億円)



Test Systems / テストシステム事業

< SoC Test Systems / SoCテストシステム**>**

- Sales growth is expected primarily from AI-related applications
  AI関連向けを中心に、売上の伸長を予想

Applications / アプリケーション	FY22	FY23	FY24	FY25e
Computing / Communications コンピューティング・通信	65%	60%	90%	90%
Automotive / Industrial / Consumer / DDIC* 車載・産業機器・民生・DDIC*	35%	40%	10%	10%

Numbers are rounded to the nearest 5% / 内訳比率は実数ではなく、5%近似値で丸めて表示しています

* DDIC: Display Driver IC / ディスプレイ・ドライバIC

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○ FY2025 Test Systems Outlook

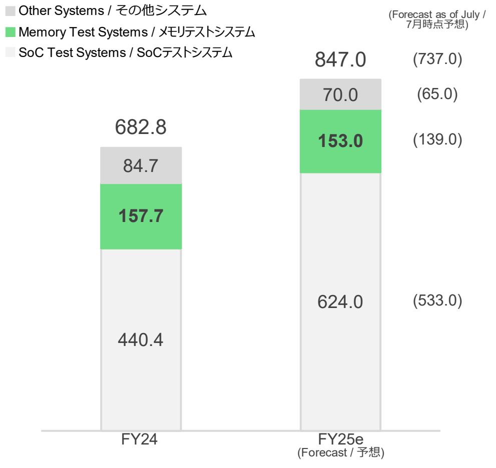
○ SoC Test Systems

- We have revised our FY2025 SoC Test Systems sales forecast upward by 91.0 billion JPY from the July projection.
- Customers' robust appetite for capital investment continues, fueled by growing complexity, performance improvements, and production volume growth of HPC/AI devices. Now that we have better visibility into demand compared to three months ago, driven by the migration to next-generation devices beyond CY2026, we expect the temporary digestion phase in the second half to be more moderate than anticipated in the July projection.
- Beyond HPC/AI devices, test demand outlook appears to be gradually improving heading into FY2026. This is supported by the QoQ increase in sales for APs in Q2, as well as early indications of bottoming out in the automotive and industrial equipment sector.

FY25 Outlook by Segment / FY25 事業別見通し

Sales Trends / 売上推移

(JPY B / 10億円)



Test Systems / テストシステム事業

＜ Memory Test Systems / メモリテストシステム ＞

- Sales are expected to remain elevated particularly for AI-related high-performance DRAM
  AI関連の高性能DRAM向けを中心に高水準な売上を維持すると予想

Applications / アプリケーション	FY22	FY23	FY24	FY25e
DRAM	60%	90%	95%	90%
Non-Volatile Memory / 不揮発性メモリ	40%	10%	5%	10%

Numbers are rounded to the nearest 5% / 内訳比率は実数ではなく、5%近似値で丸めて表示しています

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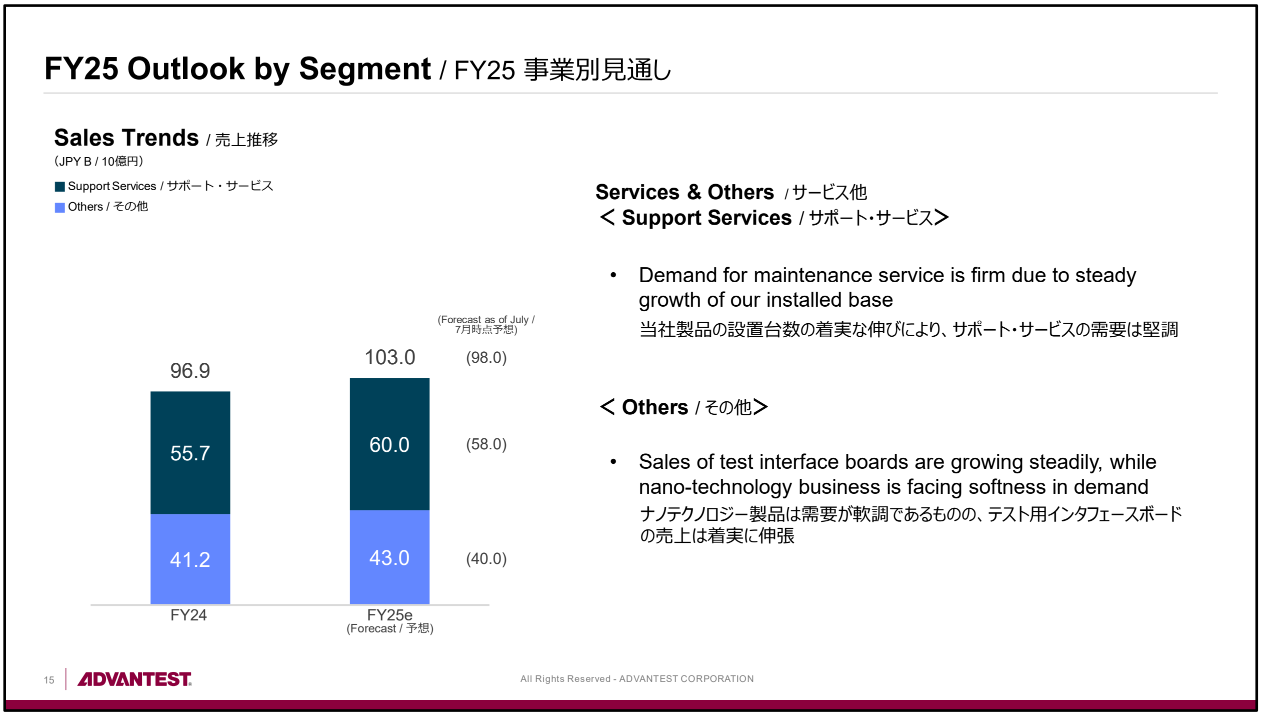
○ FY2025 Test Systems Outlook

○ Memory Test Systems

- We have revised our FY2025 Memory Test Systems sales forecast upward by 14.0 billion JPY from the July projection, to 153.0 billion JPY.
- In addition to HBM, tester demand for high-performance DRAM, such as DDR and GDDR is also expected to increase.



○ FY2025 Outlook for Services & Others

- We have revised our forecast upward by 5.0 billion JPY from the July projection, to 103.0 billion JPY. This reflects the steady performance of support services and increased demand for tester interface boards associated with SoC Test Systems.
- With the second half of FY2025 already underway, we remain focused on execution in order to deliver record-high sales and profits.

The 3rd Mid-term Management Plan (MTP3) update
第3期中期経営計画（MTP3、FY24 - FY26）アップデート

Douglas Lefever Representative Director, Senior Executive Officer, Group CEO
ダグラス ラフィーバ 代表取締役 兼 経営執行役員 Group CEO

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MTP3 Update / MTP3改定について

- **Raised MTP3 financial targets**
  - Growth in volume and complexity of HPC/AI semiconductors generating higher than initially expected tester demand
  - Market share gains outpaced initial assumptions due to enhanced supply capabilities in addition to superior offering and customer support
  - Confidence continues in a favorable business environment through MTP3 amidst the ongoing build out of the global AI data center infrastructure
- **Maintain MTP3 strategies**
  - MTP3 initiatives are advancing steadily; no major changes to strategic direction
  - Shareholder return policy remains unchanged
  - Aggressively driving growth investments

- **MTP3経営指標を上方修正**
  - HPC/AI用半導体の数量増加と複雑化の進展を受け、半導体テスト需要は当初予想を上回る水準に拡大して推移
  - 優れた顧客提案とサポート、製品供給能力の強化を背景に、ATE市場における当社シェアの伸長も事前想定を超過
  - AIデータセンタ能力の増強がグローバルに進む中、当社の事業環境はMTP3期間全体にわたり良好なものとなる公算
- **MTP3における戦略は不変**
  - MTP3における各施策の進捗には手ごたえを感じており、これまでの方向性を継続
  - 株主還元もこれまでの方針を継続
  - 積極的に成長投資を推進

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○ MTP3 Update

- As we are now 50% of the way through our three-year management plan, I’d like to give an update on our progress and highlight some revisions we are making.
- First of all, as we experienced last year and continue to experience this year, the demand for semiconductor testers has surpassed initial projections established at the outset of MTP3, fueled by both rising volume and increasing complexity of HPC/AI semiconductors.
- In addition, our ATE market share has also outperformed prior assumptions, propelled by enhancements in our customer support infrastructure and continued improvements in our product supply capabilities.
- We recognize that the AI industry is dynamically evolving, which makes forecasting future demand for our solutions inherently challenging. However, our customers indicate a likely continuation of a favorable business environment for the remainder of the MTP3 period with (HPC/AI) test content continuing to grow.
- After reviewing these factors, we have revised the previously disclosed management indicators.
- Meanwhile, we are making solid progress across the strategies and other key initiatives under MTP3. Accordingly, no major changes have been made as our strategies related to growing our core businesses, adjacent expansion, operational excellence, and sustainability, are serving us well. Therefore, we will only be updating the financial metrics today.
- Also, while our existing shareholder return policy will remain unchanged, as a priority, we remain firmly committed to accelerating innovation-led growth by increasing R&D and strategic investments.

Revision of MTP3 Targeted Management Metrics (FY24 - FY26 Avg.)
MTP3経営指標（2024 - 2026年度平均）の修正

	Announced in Jun. 2024 Previous Targets 前回(2024年6月)公表値	Revised in Oct. 2025 **New Targets*** 今回(2025年10月)修正値
Sales / 売上高	JPY 560 - 700B	JPY **835 - 930B**
Operating Profit Margin / 営業利益率	22 - 28%	**33 - 36%**
Net Income / 当期利益	JPY 93 - 147B	JPY **207 - 248B**
ROIC / 投下資本利益率	18 - 28%	**34 - 39%**
Basic EPS / 基本的一株当たり利益	JPY 127 - 202	JPY **284 - 341**

* The exchange rates used in the previous announcement were 140 JPY to the US dollar and 155 JPY to the Euro. The revised targets use the same exchange rates for FY25 Q3-Q4 and FY26. Actual rates in FY24 were 153 JPY to the U.S. dollar and 164 JPY to the Euro, FY25 Q1 were 146 JPY to the U.S. dollar and 162 JPY to the Euro, and FY25 Q2 were 146 JPY to the U.S. dollar and 170 JPY to the Euro. / 前回公表時の前提とした為替レート、および今回の修正においてFY25 Q3-Q4とFY26の業績予想の前提とした為替レートは1米ドル＝140円、1ユーロ＝155円。FY24の為替レートの実績は1米ドル＝153円、1ユーロ＝164円。FY25 Q1の実績は1米ドル＝146円、1ユーロ＝162円。FY25 Q2の実績は1米ドル＝146円、1ユーロ＝170円。

* Return on Invested Capital = NOPAT / Invested capital (average at beginning and end of period). NOPAT = Operating income x (1 - tax ratio 25%). Invested Capital = Borrowings + Corporate bonds + Total equity, with excluding Lease liabilities. / 投下資本利益率：NOPAT÷投下資本（期首・期末平均）。NOPAT：営業利益×(1 -税負担率25%)。投下資本：借入金＋社債＋資本合計（リース負債含まず）

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○ Revision of MTP3 Targeted Management Metrics

- Now I will explain the revised management metrics. FY2024, the first year of MTP3, delivered record-breaking results, driven by robust tester demand for HPC/AI-related semiconductors.
- In FY2025, robust demand from HPC/AI-related customers has sustained momentum, positioning us for another record-breaking result as noted by our CFO earlier.
- Taking into account these developments and our current outlook for the business environment in FY2026, we are raising MTP3 management target ranges as follows:
  - Sales: 835 billion JPY to 930 billion JPY
    Please note that we are leaning toward the higher end of the range partly due to the exchange rate assumption for FY2026.
  - Operating margin: 33% to 36%
  - Net income: 207 billion JPY to 248 billion JPY
  - ROIC: 34% to 39%
  - Basic EPS: 284 JPY to 341 JPY
- AI is gaining strategic importance across a wide range of industries and companies, driving intense competition among leading AI enablers and magnifying the influence of their capital investments on our business performance.
- In order to account for potential demand fluctuations, we have formulated a range for our revised targets. Looking ahead through FY2026, our base case scenario anticipates continued robust tester demand, driven by high-performance logic and DRAM, although we may experience demand fluctuations on a quarterly basis.

Shareholder Return / 株主還元

Commitment to shareholder returns under MTP3 policy

- ≥50% cumulative total return ratio* over 3-years of the MTP3 period through dividends and share repurchases

Target shareholder returns may be subject to change in favor of growth investments or due to deteriorating market conditions.

*Total return ratio: (Dividend + share repurchase) / consolidated net income

✓ **Dividend**

- Stable and continuous dividends with a minimum of JPY 30 per share annually
  - Interim dividend for FY25: JPY 29
    (FY24 interim dividend and year-end divided were JPY 19 and 20, respectively)

✓ **Share Repurchase**

- A new share repurchase program has been authorized today
  - Total number of shares to be acquired: Up to 18 million shares (Equivalent to 2.5% of outstanding shares excluding treasury stock)
  - Total cost of acquisition: Up to JPY 150B
  - Target period of acquisition: One year from November, 2025

MTP3期間における方針に沿った株主還元の実行

- MTP3期間の3年間合計で、配当に加えて自己株式取得を含めた総還元性向*50%以上

ただし、成長投資機会の発生や事業環境の悪化などにより、これらの株主還元水準は見直される場合があります

* 総還元性向：(配当額＋自己株式取得額)÷連結当期利益

✓ **配当**

- 配当については1株当たり通期30円を最低限とする方針のもと、安定的・継続的な配当を実施
  - 2025年度の中間配当は29円とすることを本日決議
    (2024年度の中間配当実績は19円、期末配当実績は20円)

✓ **自己株式取得**

- 新たな自己株式取得を本日決議
  - 取得し得る株式の総数: 1,800万株 (上限) (発行済株式総数(自己株式を除く)に対する割合: 2.5%)
  - 株式の取得価額の総額: 1,500億円 (上限)
  - 取得する期間(予定): 2025年11月から1年間

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○ Shareholder Return

- I will share our approach to shareholder returns before moving on to financial models and growth investments.
- Our shareholder return policy remains unchanged, reaffirming our commitment to shareholders.
- It is built on two pillars: 1) stable and continuous dividends and 2) opportunistic share repurchases.
- In line with this policy, we will increase the interim dividend for the first half of FY2025 to 29 JPY. Please note that our minimum annual dividend threshold is 30 JPY per share.
- We have executed two share repurchase programs so far during the MTP3 period. Today, our Board of Directors has authorized a new share repurchase program, as outlined on this slide.

1 Trillion-yen P/L Model / 1兆円売上時　収益モデル

- Drive profitability across various phases of the market cycle through operational efficiency and a resilient cost structure
  市場サイクルのあらゆる局面において高い収益性を追求するため、オペレーション効率改善とコスト構造強化に努める
- Bolster R&D investments to solidify our path toward R&D-led sales and margin expansion
  先端技術開発への積極投資により、売上拡大・利益率改善の道筋をさらに確固とする

	300B yen Model (disclosed in 2018 / 2018年公表)	500B yen Model (disclosed in 2022 / 2022年公表)	1 trillion-yen Model 売上高1兆円到達時のイメージ
Sales / 売上高	JPY 300B	JPY 500B	**JPY 1,000B**
Gross Profit Margin / 売上総利益率	54%	57%	**61%**
SG&A as % of Sales / 販管費売上高比率	32%	28%	**23%**
Operating Profit Margin / 営業利益率	22%	29%	**38%**
R&D expenses as % of Sales / 研究開発費売上高比率	13%	12%	**10%**
R&D expenses / 研究開発費	JPY 39B	JPY 60B	**JPY 100B**

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○ 1 Trillion yen P/L Model

- This slide shows our cost and profit target model, which provides a simulation of profitability at the 1 trillion-yen mark - an eventual milestone, and a nice round number.
- The increasing complexity of both semiconductors and our industry at large presents us with greater opportunity. Yet, it also poses a formidable challenge, in the form of heightened uncertainties and new risks.
- To navigate this complex reality, I would like to reaffirm the two key priorities we have emphasized since the start of MTP3.
- First, operational efficiency and resilience: Operating leverage improvements are materializing as projected in our plan 16 months ago, and we remain intensely focused on operational efficiency.
- By continuing to streamline operations and enforce cost discipline, we are building a more resilient and flexible cost structure that delivers stronger profitability across all phases of the business cycles - especially during downturns we may face in this cyclically-up industry.
- Secondly, R&D investments: Our R&D investments have powered sales growth and gross profit margin improvements. Our success today reflects years of sustained R&D investments. In this cyclically-up industry, we firmly believe that continued investment will further fortify our position and enable us to reach new heights.
- To achieve this vision, our commitment to prioritizing R&D remains unwavering. We will continue to increase R&D spending for future growth throughout MTP3 and beyond, even during periods of market softness.
- As our sales have expanded rapidly, our modeled R&D rate may appear modest. However, our R&D spend will increase by more than 40% from our last mid-term plan. Over time, I would expect this rate to grow from the rate in the current model.
- Therefore, taken together, the operational efficiencies and continued R&D investment at one trillion-yen revenue level have us aiming for gross margin above 60%, and an operating margin in the high 30% range. I would highlight that this model does not assume any inorganic growth.

Spurring Growth Investments / 成長投資の促進

Spurring growth investments across four themes to deliver greater value to stakeholders
ステークホルダーに対する提供価値拡大に向け、下記4テーマに対する成長投資を促進

1. **Fortify our core business in HPC/AI area**
   HPC/AI領域におけるコア事業のさらなる強化
2. **Continue to expand adjacently**
   近縁市場への事業展開を継続
3. **Fortify our supply chain with valued suppliers**
   サプライチェーンの強化
4. **Accelerate strategic partnerships**
   ビジネスパートナーとの協業を積極化

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○ Spurring Growth Investments

- Let me conclude by outlining the direction of our growth investments.
- From this year onward, we believe the semiconductor industry will see rapid adoption of new architectures and packaging technologies – for example, transitioning from FinFET to GAA, along with backside power delivery, panel level packaging, and silicon photonics. These changes will make devices far more complex.
- As complexity of semiconductors rises, time-to-market pressure and the cost of design and manufacturing errors will heighten the importance of yield. We anticipate that our customers will intensify their search for better test environments and optimized test flows. They will require higher-precision measurement, greater throughput, and “Automation of Test.”
- To lead in this transformation, our growth investments focus on four priorities:
  - First, fortify our core business in HPC/AI, enhancing competitiveness where growth potential is greatest.
  - Second, continue to expand adjacently into areas that complement our core strengths.
  - Third, fortify our supply chain with partner-suppliers to secure capacity, resilience, and quality.
  - Fourth, accelerate strategic partnerships to innovate in creating compelling test solutions.
- We will actively reinvest cash in these themes, alongside increasing R&D expenses.
- In the first half of MTP3, we have already invested several tens of billions of yen in strategic partnerships with leading probe card manufacturers and will accelerate seeking to further such partnering opportunities.
- Advantest’s long-term goal is clear: we will continue to promote initiatives that lead to sustainability while focusing on solving customer challenges - especially the increasing complexity in semiconductor testing. Through these efforts, we aim to expand the economic and social value we provide to each stakeholder in a well-balanced manner.
- We remain committed to creating greater value by relentlessly driving these growth investments through MTP3 and beyond.

Other Topics / その他トピックス

- Integrated Annual Report 2025 scheduled for publication in November

  統合報告書2025を11月発行予定

- Virtual IR Fireside Chat scheduled for November 17th

  バーチャルIR Fireside Chatを11月17日に開催予定

- Selected as a component of the TOPIX Core30*

  「TOPIX Core30」* 構成銘柄に選定

* TOPIX Core30:
A stock price index composed of 30 stocks with particularly high market capitalization and liquidity among the constituent stocks of the Tokyo Stock Price Index (TOPIX).
東証株価指数(TOPIX)を構成する銘柄のうち、時価総額・流動性の特に高い30銘柄で構成される株価指数

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○ Other Topics

- Finally, we would like to share the latest updates from Investor Relations Department.
- First, we plan to publish the 2025 Integrated Annual Report on our website next month. This report will cover our corporate philosophy, strategies, governance, and more. It is designed to be a valuable resource for shareholders, investors, and a wide range of stakeholders.
- Second, we are planning to hold a virtual IR Event on November 17th for institutional investors and securities analysts. In this event, our top management will present a Fireside Chat to discuss MTP3 Updates and future growth strategies, followed by a Q&A session to address questions from participants. Further details about the event will be shared soon.
- Last but not least, on the 7th of this month, Japan Exchange Group announced the results of its regular selection for the “TOPIX New Index Series” and the list of constituent stocks. Our company has been selected to be added to the “TOPIX Core30” index on October 31st.
- This concludes our presentation. Thank you for your attention.

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