



# **FY24 3Q**

**(Three months ended December 31<sup>st</sup>, 2024)**

# **Financial Briefing**

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January 29<sup>th</sup>, 2025  
Advantest Corporation

# NOTE

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## Accounting Standards

- Our results and outlook, described in this presentation, have been prepared in accordance with IFRS.

## Cautionary Statement with Respect to Forward-Looking Statements

- This presentation and any information provided orally by Advantest representatives 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.

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# Summary

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## [ FY24 3Q Results ]

- Sales/Operating Income/Net Income: Reached record highs on a quarterly basis
  - ✓ Timely procurement of parts and expanded product supply capabilities through long-term agreements with existing suppliers and diversification of the supply chain for core parts
  - ✓ JPY depreciation against USD elevated our sales and profits (FY24 3Q actual: 149 JPY/USD vs. assumption: 140 JPY/USD)

## [ Outlook ]

- FY24 Full Year: Full-year guidance is revised upward
  - ✓ Continued strength in underlying tester demand for AI-related applications, especially for SoC. Our improved supply capabilities allow us to capture unforecasted demand
- CY25 Tester Market: Strong tester demand is likely to continue despite limited visibility in 2H
  - ✓ Strong demand is expected to continue against the backdrop of increasing complexity and production volume of AI-related semiconductors
  - ✓ Recovery of tester demand for markets other than AI-related semiconductors is likely to take more time

# Financial Results for FY24 3Q

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**Yasuo Mihashi**

Senior Executive Officer, CFO & CSO (Chief Strategy Officer)  
Executive Vice President, Corporate Strategy Group

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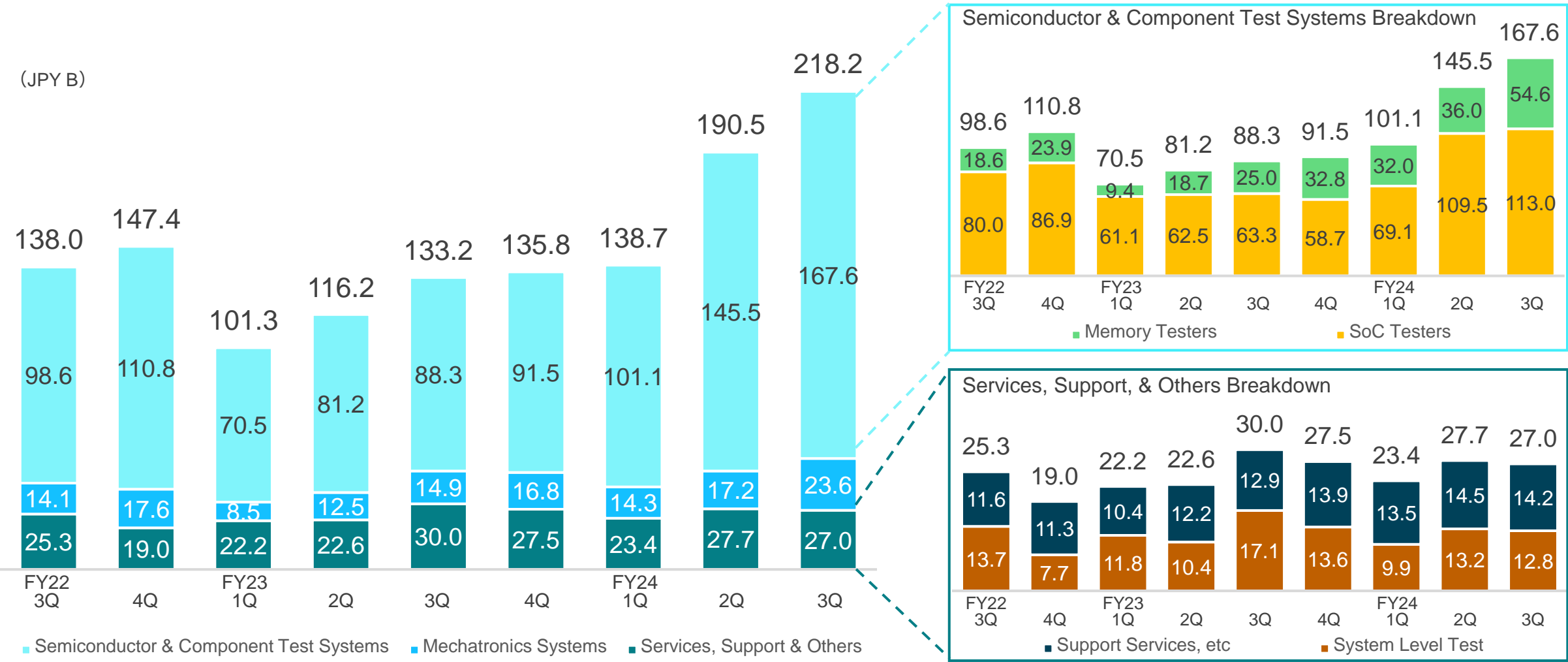
# FY24 3Q Summary of Results

(JPY B)

		FY23				FY24						
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	QoQ		YoY	
									Change	(%)	Change	(%)
Sales		101.3	116.2	133.2	135.8	138.7	190.5	218.2	+27.7	+14.5%	+84.9	+63.7%
Gross Profit		51.0	58.0	67.4	69.6	76.9	110.1	118.9	+8.8	+8.0%	+51.5	+76.4%
Gross Margin %		50.3%	49.9%	50.6%	51.3%	55.4%	57.8%	54.5%	-3.3pts		+3.9pts	
Operating Income		14.3	21.0	26.8	19.5	31.3	63.6	69.2	+5.7	+9.0%	+42.4	2.6x
Operating Margin %		14.1%	18.1%	20.1%	14.4%	22.6%	33.4%	31.8%	-1.6pts		+11.7pts	
Income Before Tax		13.0	20.3	26.3	18.6	31.9	60.7	70.6	+9.8	+16.2%	+44.3	2.7x
Net Income		9.2	16.7	21.2	15.2	23.9	45.4	51.9	+6.4	+14.1%	+30.7	2.4x
Net Income Margin %		9.1%	14.4%	15.9%	11.2%	17.2%	23.9%	23.8%	-0.1pts		+7.9pts	
Exchange Rate		1 US\$	135	142	149	147	153	154	149	JPY5 Appreciation		-
		1 Euro	146	156	159	159	165	168	162	JPY6 Appreciation		JPY3 Depreciation
Dividend Per Share*1 (JPY)		-	16.25 (65)	-	18	-	19	-	-		-	

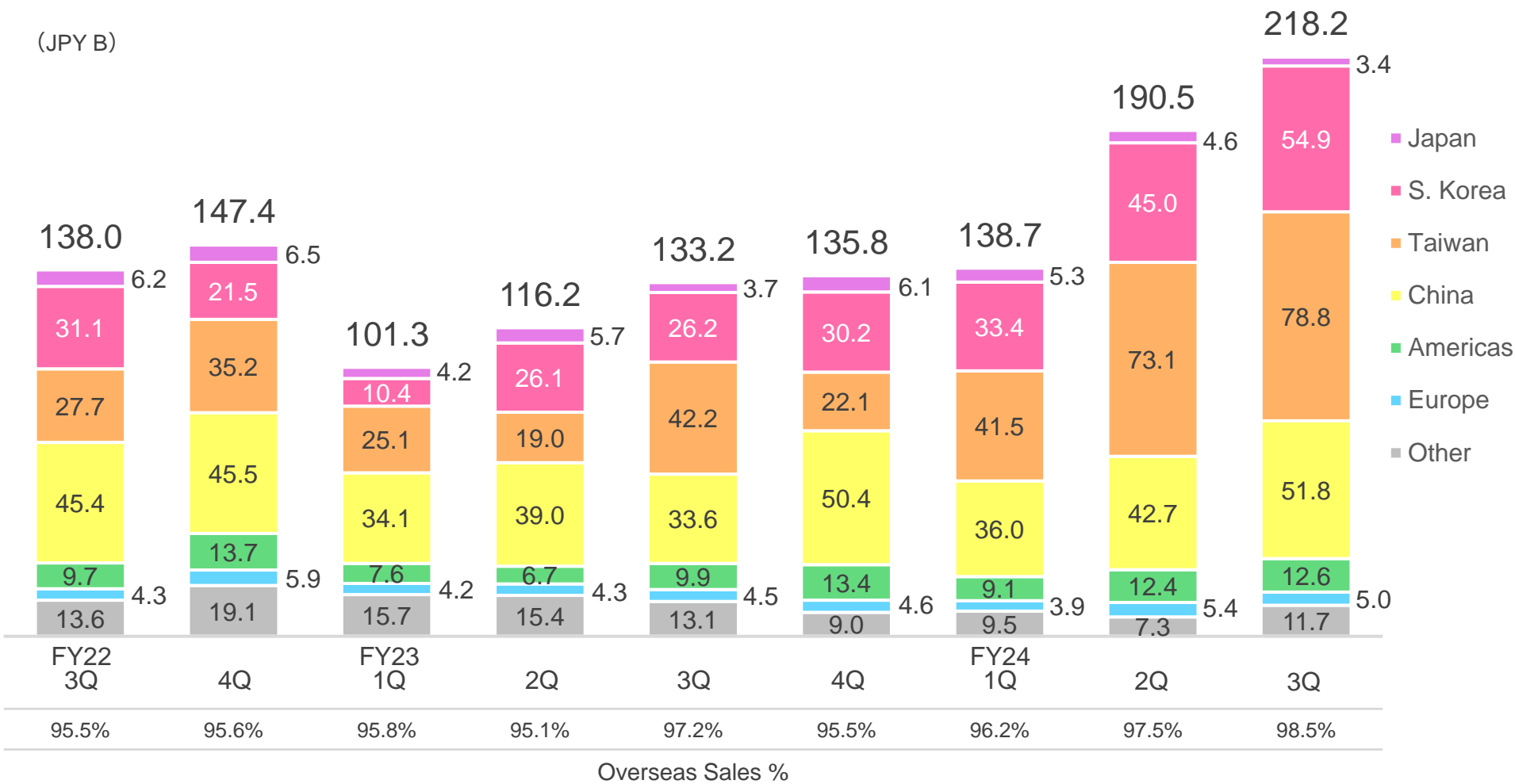
\*1: Advantest has enacted a 4-for-1 stock split of common share, effective October 1, 2023. The above dividend per share figures are based on the assumption that the stock split had been enacted at the beginning of FY23. (values in parentheses are those before the split).

# Quarterly Sales by Segment

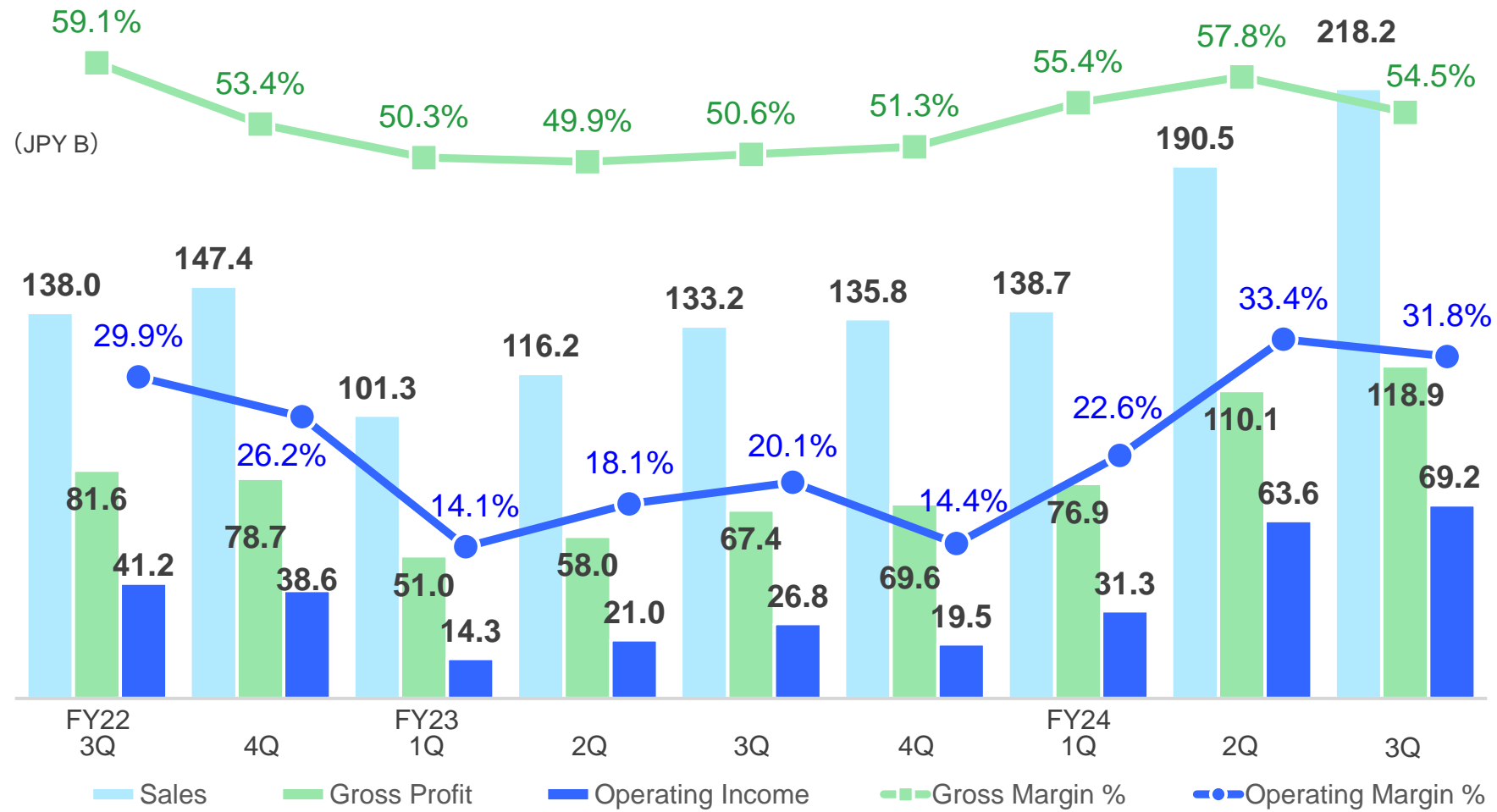


Note: Intersegment transactions have been eliminated from totals

# Quarterly Sales by Region (Ship to Region)



# Sales / Gross Profit / Operating Income

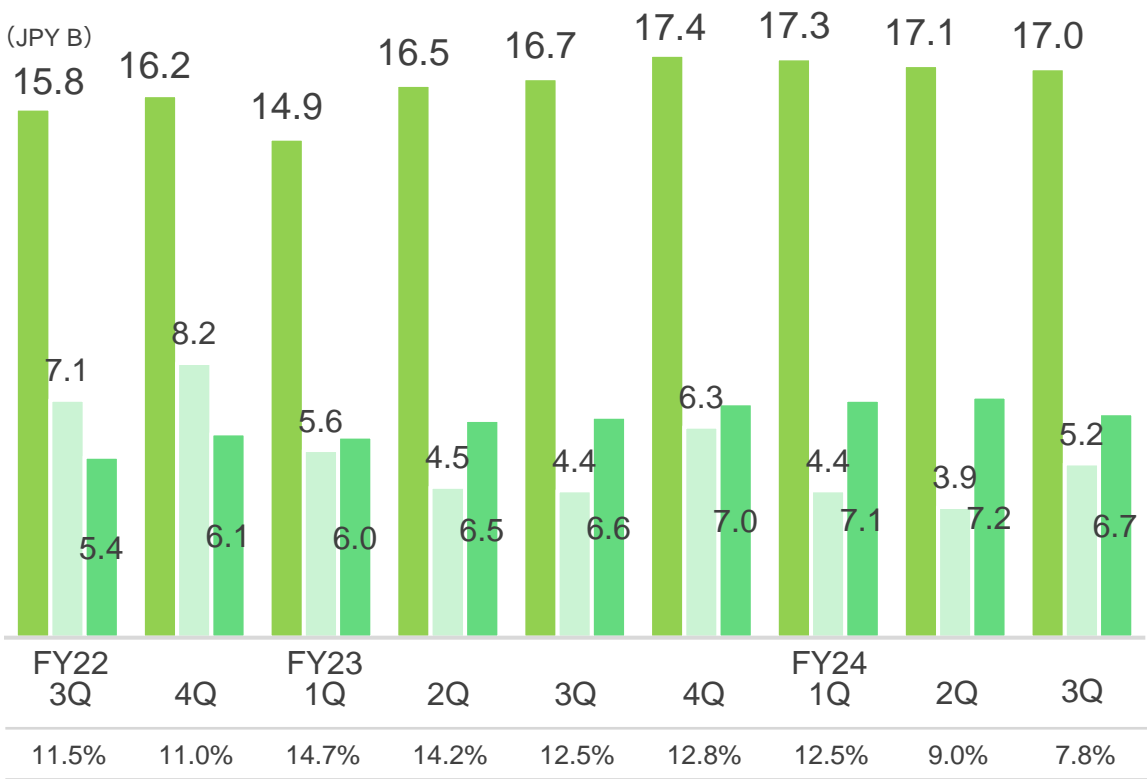




# Investments / Cash Flow

## <Investments>

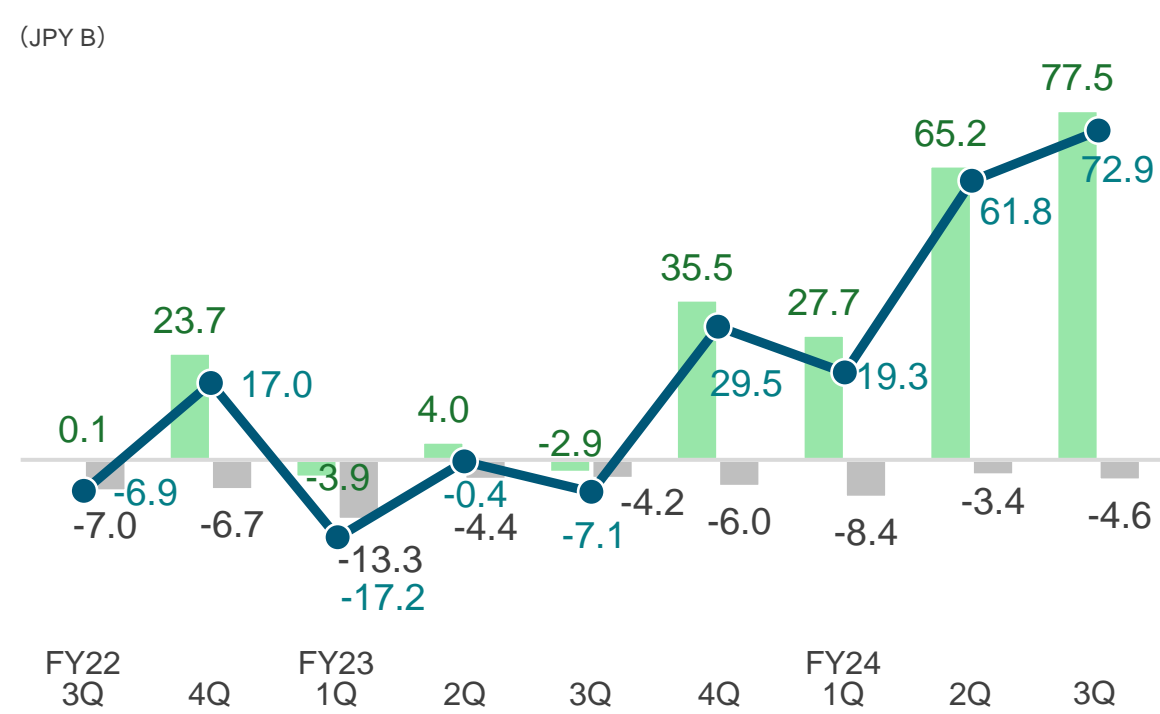
- R&D Expenses
- Capital Expenditure
- Depreciation & Amortization



R&D Expenses as a % of Total Net Sales

## <Cash Flow>

- Cash flows from operating activities
- Cash flows from investing activities
- Free cash flows

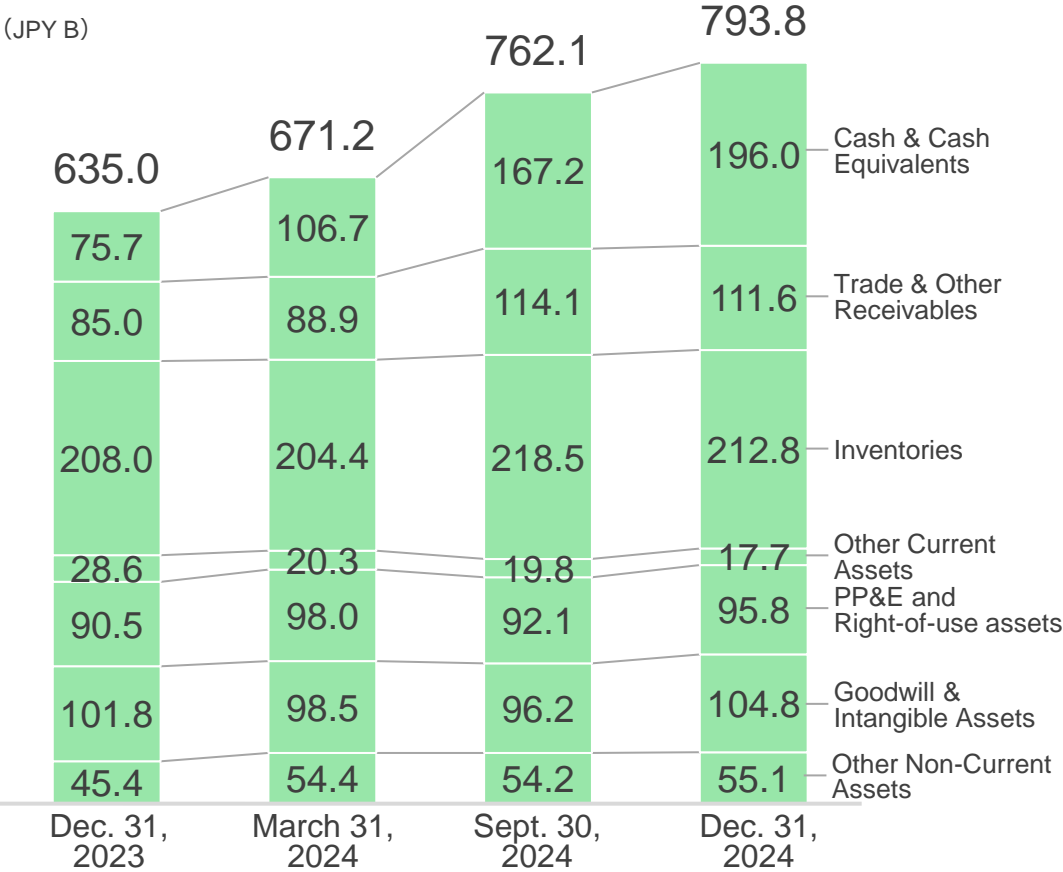


\* Free Cash Flows = Cash flows from operating activities + Cash flows from investing activities

# Financial Position

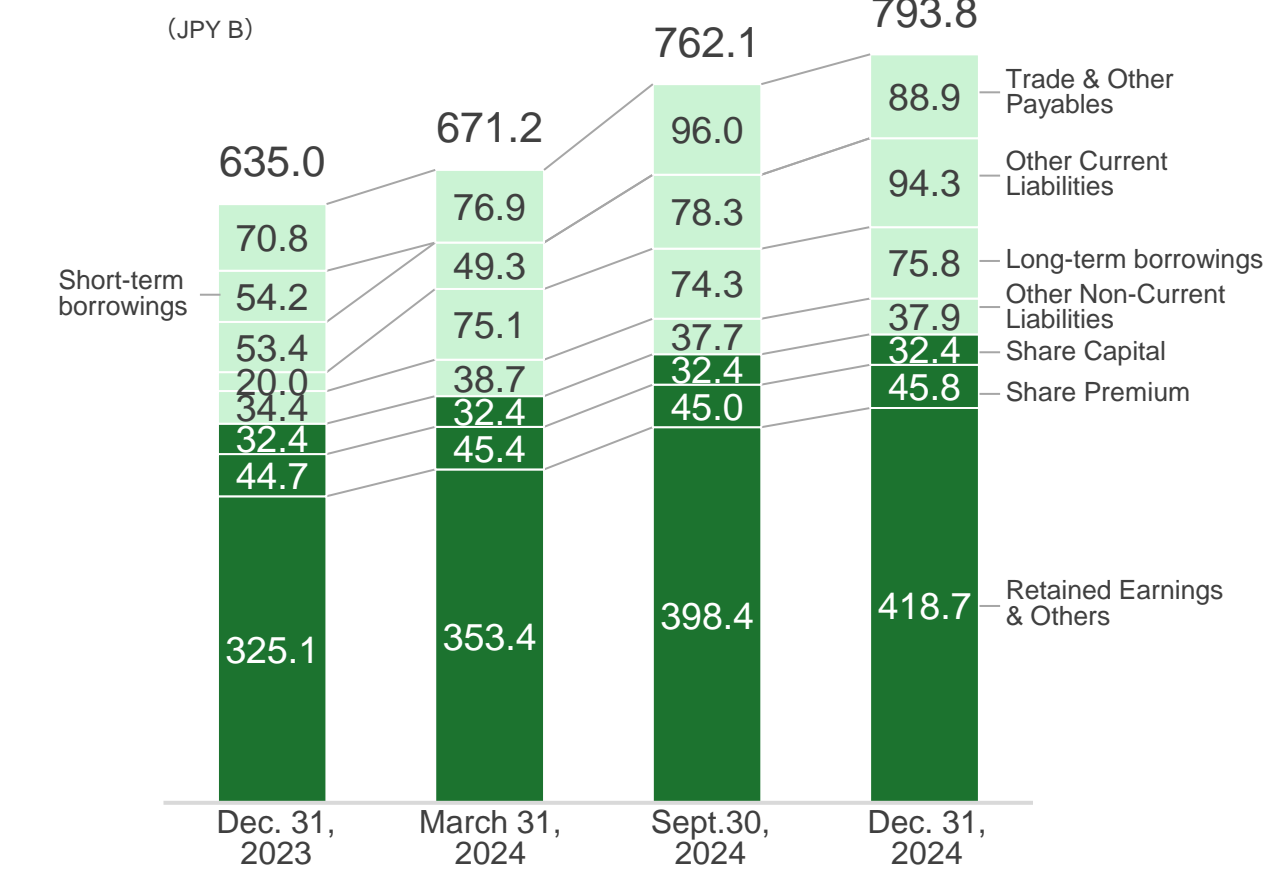
## < Assets >

(JPY B)



## < Liabilities & Equity >

(JPY B)



Equity Attributable to Owners of the Parent	402.2	431.2	475.8	496.9
Ratio of Equity Attributable to Owners of the Parent	63.3%	64.2%	62.4%	62.6%

# FY24 Outlook

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Douglas Lefever

Representative Director, Senior Executive Officer, Group CEO

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# Business Environment / Semiconductor Tester Market Trends: Jan. 2025 Outlook

## CY25 Business Environment

- The semiconductor market demand is expected to continue to be driven mainly by AI-related applications, as in CY24
- Meanwhile, increased uncertainty about the future due to rising geopolitical risks

## CY25 Semiconductor Tester Market Forecast

- CY24 market size estimate is raised from previous estimate, mainly due to our increased tester supply capabilities
- For CY25, although demand recovery for applications such as automotive and industrial equipment is expected to take more time, high demand for testers for AI-related applications is expected to continue

	CY23 Actual	CY24 Actual (Prelim.)	CY25 Estimate
SoC Tester Market	Approx. \$3.3B	Approx. \$3.9B - 4.0B (Oct. 2024 estimate: approx. \$3.5B - 3.8B)	Approx. \$4.2B - 4.8B
Memory Tester Market	Approx. \$1.1B	Approx. \$1.9B - 2.0B (Oct. 2024 estimate: approx. \$1.7B - 1.9B)	Approx. \$1.7B - 2.2B

Source: Advantest

# FY24 Forecast

(JPY B)

	FY23	FY24							Prior Full-Year Forecast	
	Results	1Q Results	2Q Results	3Q Results	4Q Forecast	Full-year Forecast	vs. FY23		As of Oct. 2024	Change
							Change	(%)		
Sales	486.5	138.7	190.5	218.2	192.6	740.0	+253.5	+52.1%	640.0	+100.0
Operating Income	81.6	31.3	63.6	69.2	61.9	226.0	+144.4	2.8x	165.0	+61.0
Operating Margin %	16.8%	22.6%	33.4%	31.8%	32.1%	30.5%	+13.7pts		25.8%	+4.7pts
Income Before Tax	78.2	31.9	60.7	70.6	61.8	225.0	+146.8	2.9x	162.5	+62.5
Net Income	62.3	23.9	45.4	51.9	46.3	167.5	+105.2	2.7x	122.0	+45.5
Net Income Margin %	12.8%	17.2%	23.9%	23.8%	24.0%	22.6%	+9.8pts		19.1%	+3.5pts
Basic EPS*1 (JPY)	84.45	32.35	61.56	70.30	63.53	227.74	+143.29	2.7x	165.01	+62.73
R&D Expenses	65.5	17.3	17.1	17.0	20.6	72.0	+6.5	+9.9%	72.0	-
CapEx	20.8	4.4	3.9	5.2	7.5	21.0	+0.2	+1.0%	22.0	-1.0
D&A	26.1	7.1	7.2	6.7	6.0	27.0	+0.9	+3.4%	27.0	-
Exchange Rate*2 1 US\$ (JPY)	143	153	154	149	140	149	JPY6 Depreciation		147	JPY2 Depreciation
1 Euro	155	165	168	162	155	163	JPY8 Depreciation		161	JPY2 Depreciation

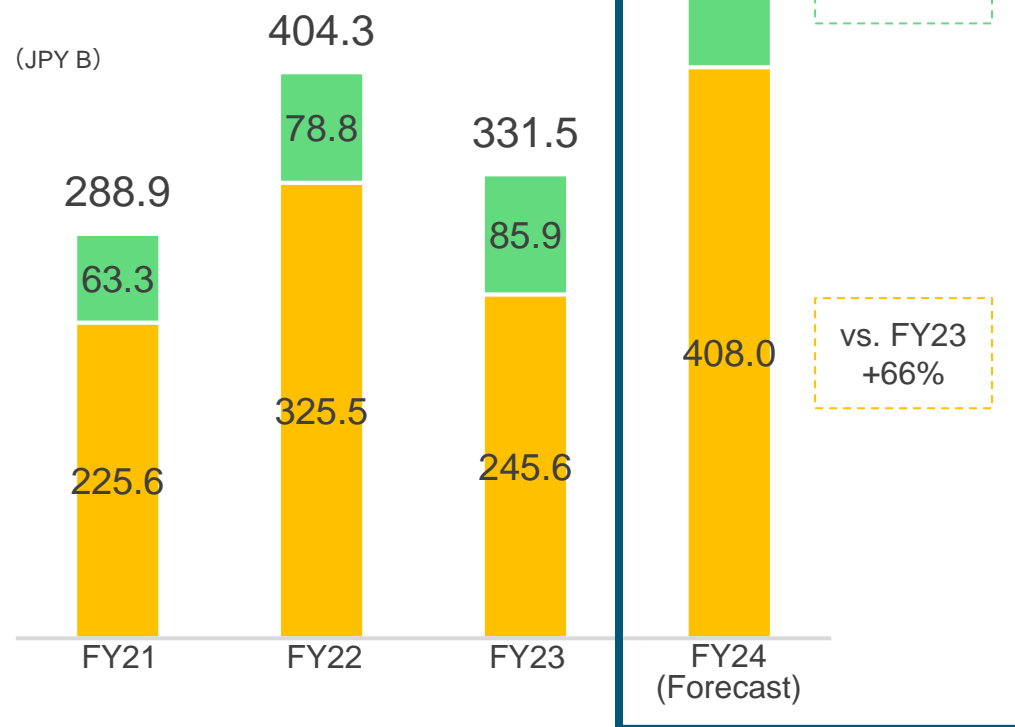
\*1: Advantest has enacted a 4-for-1 stock split of common share, effective October 1, 2023. The above Basic EPS figures are based on the assumption that the stock split had been enacted at the beginning of FY23. In the full-year forecast, the average number of outstanding shares used in the calculation of Basic EPS is calculated using the number of issued and outstanding shares as of Dec. 31, 2024 excluding number of treasury shares as of Dec. 31, 2024. The figure for 4Q forecast is calculated by subtracting the nine-month results from the full-year forecast

\*2: Our latest forecast for the impact of exchange rate fluctuations on FY24 operating income is plus JPY1.3 billion per 1 yen of JPY depreciation vs USD, and minus JPY0.3 billion per 1 yen of JPY depreciation vs. the Euro

# FY24 Outlook by Segment

Semiconductor & Component Test Systems Sales Trends

■ Memory Testers  
■ SoC Testers



## Semiconductor & Component Test Systems

### < SoC Testers > (+JPY84B vs. forecast as of Oct. 2024)

- Sales forecast is revised upward, reflecting increased product supply capabilities to keep up with customer delivery requirements for HPC/AI

Applications	FY21	FY22	FY23	FY24e
Computing / Comms	60%	65%	60%	90%
Automotive / Industrial / Consumer / DDIC*1	40%	35%	40%	10%

\*1 DDIC : Display Driver IC

Numbers are rounded to the nearest 5%

### < Memory Testers > (+JPY9B vs. forecast as of Oct. 2024)

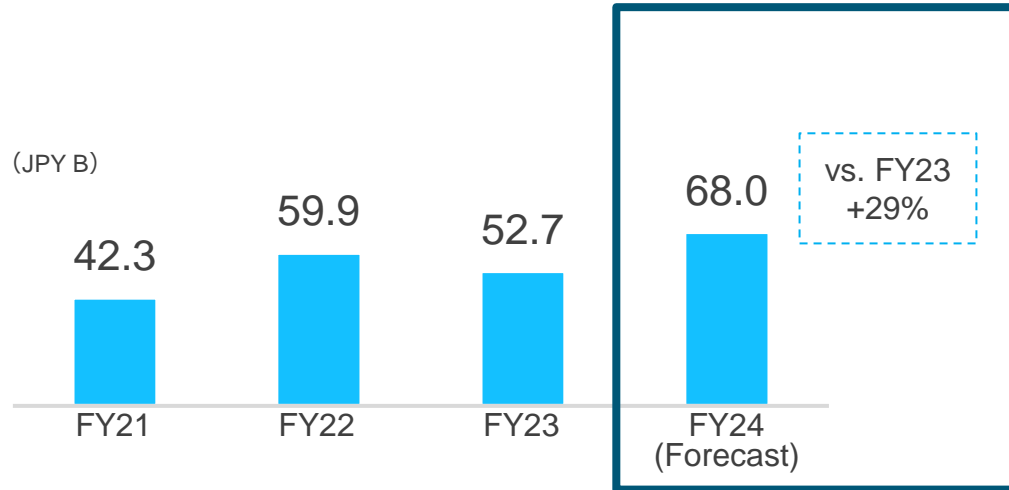
- Met robust investment appetite of our customers for DRAM by gradually enhancing our product supply capabilities

Applications	FY21	FY22	FY23	FY24e
DRAM	60%	60%	90%	95%
Non-Volatile Memory	40%	40%	10%	5%

Numbers are rounded to the nearest 5%

# FY24 Outlook by Segment

## Mechatronics Sales Trends



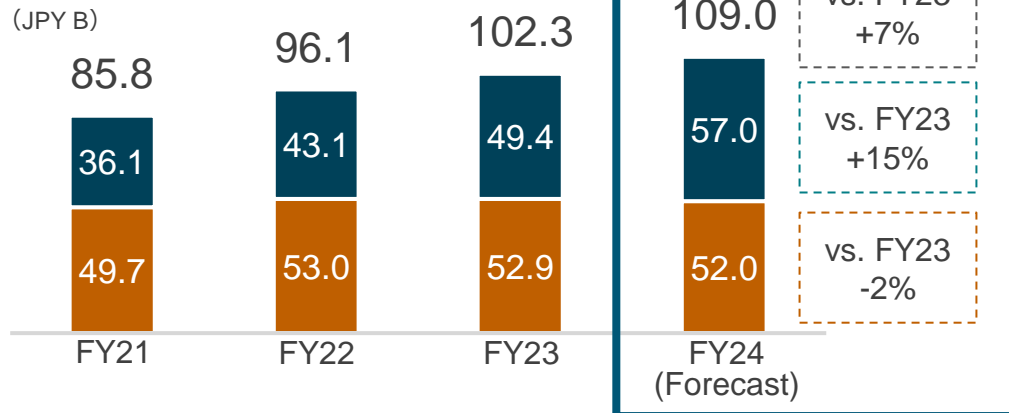
## Mechatronics Systems

(+JPY3B vs. forecast as of Oct. 2024)

- Sales of device interface products are expected to increase YoY in tandem with the increase in tester demand
- Sales of nano-technology products are also expected to be solid

## Services, Support, & Others Sales Trends

- Support Services, etc
- System Level Test



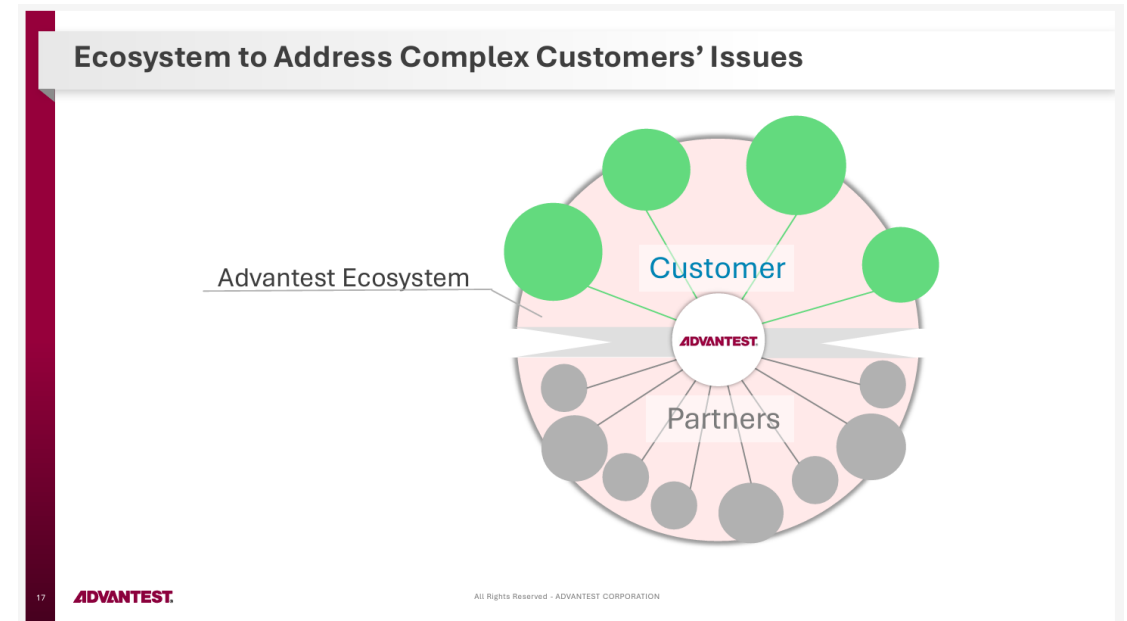
## Services, Support, & Others

(+JPY4B vs. forecast as of Oct. 2024)

- Solid demand for support services is expected due to the steady growth of our installed base
- In the system level test business, sales are expected to be flat YoY due to continued uncertainty regarding the smartphone demand

# Strategic Partnership Agreement

- “Advantest Forms Strategic Partnerships with Technoprobe S.p.A. and FormFactor, Inc.” (Announced on Jan. 9<sup>th</sup>, 2025)
    - ✓ Partnerships involve technology and printed circuit board (PCB) manufacturing collaboration
    - ✓ Ensure that customers will have access to viable probe card manufacturers
    - ✓ Technical collaboration will enable test solutions to meet customers' future needs
- < Industry challenge >
- Increasing test complexity, especially for high-performance computing(HPC)-related semiconductors
- < Our solution >
- Forming an ecosystem with Advantest as a hub to provide higher-performance test solutions to our customers



▲ Source: Briefing on Mid-/Long-term Management Policy (June 25, 2024)



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