



FY24(Period Ended March 31st, 2025) Financial Briefing

2024年度(2025年3月期) 決算説明会

April 25th, 2025 Advantest Corporation
2025年4月25日 株式会社アドバンテスト

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Summary / サマリー

FY24

- Sales/Operating Income/Net Income: Reached record highs on a full-year basis
- Tester demand for AI-related high-performance semiconductors stayed robust throughout the fiscal year due to increasing complexity of semiconductors

FY25

- High levels of tester demand driven by AI-related SoC semiconductors are likely to continue
- At this time, we do not see any major direct impact from tariffs. We are actively monitoring developments which could potentially weigh on our business outlook for FY25

FY24

- 通期の売上高、営業利益、当期利益は過去最高を記録
- 半導体の複雑化を背景に、AI関連の高性能半導体向けテスト需要が、年度を通じ好調に推移

FY25

- 引き続き、AI関連SoC半導体を中心に、高水準のテスト需要が継続すると見込む
- 現時点で、関税による直接的な影響は特に見られない。2025年度の事業見通しに影響を及ぼす可能性のある動向を積極的に注視

○ Summary

- Hello everyone. I am happy to welcome you all to our call. Let me start by providing an overview of today's presentation.
- Our FY2024 sales, operating income, and net income all posted record highs on a full-year basis, demonstrating great performance.
- Tester demand for AI related high-performance semiconductors continued to perform strongly throughout the fiscal year, due to increasing complexity of semiconductors. In order to meet such strong demand, we executed timely procurement and enhanced supply capabilities, which were achieved through long-term agreements and diversification of our supply chain for core parts.
- These are the main factors that contributed to our strong results.
- We expect high levels of tester demand to continue in FY2025, driven by AI-related SoC semiconductors.
- At this time, we do not see any major direct impact from tariffs. We are actively monitoring developments which could potentially weigh on our business outlook for FY25.

Financial Results for FY24

2024年度 決算報告

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

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- Now, I will hand over to our new CFO, Hisako Takada, who joined Advantest on April 1st.
- Takada-san has an outstanding track record of achievements in her career in investment banks and operating companies. We are delighted to welcome her to our company.
- Mihashi-san did a great job and will now be able to focus on his role as CSO(Chief Strategy Officer).
- Takada-san, please go ahead.

FY24 Summary of Results / FY24業績概要

(JPY B / 10億円)	FY23		FY24		
	Results / 実績	Forecast / 予想 as of Jan. 2025 / 2025年1月時点	Results / 実績	vs. FY23	
				Change / 増減額	(%)
Sales / 売上高	486.5	740.0	779.7	+293.2	+60.3%
Core Operating Income / コア営業利益*1	87.1	-	249.7	+162.6	2.9x
Core Operating Margin / コア営業利益率	17.9%	-	32.0%	+14.1pts(ポイント)	
Operating Income / 営業利益	81.6	226.0	228.2	+146.5	2.8x
Operating Margin / 営業利益率	16.8%	30.5%	29.3%	+12.5pts	
Income Before Tax / 税引前利益	78.2	225.0	224.8	+146.6	2.9x
Net Income / 当期利益	62.3	167.5	161.2	+98.9	2.6x
Net Income Margin / 当期利益率	12.8%	22.6%	20.7%	+7.9pts	
Exchange Rate (JPY) 為替レート (円)	1 US\$ / 1米ドル	143	149	JPY 10 Depreciation / 10円 円安	
	1 Euro / 1ユーロ	155	164	JPY 9 Depreciation / 9円 円安	
Dividend Per Share (JPY) / 1株当たり配当額 (円)	34.25 ^{*2}	39.00	39.00 ^{*3}	+4.75	
Share Repurchase / 自己株式取得額	-	-	50.0	+50.0	
Total Return Ratio / 総還元性向 ^{*4}	41%	-	49%	+8 pts	

*1: Core operating income is calculated by excluding other income and expenses from operating income / コア営業利益は、営業利益からその他収益・費用を除いて計算しています

*2: Advantest has issued a 4-for-1 stock split of common stock, effective October 1st, 2023. The above dividend per share figures are based on the assumption that the stock split had been issued at the beginning of FY23

当社は、2023年10月1日付で普通株式1株につき4株の割合で株式分割を行っております。上記1株当たり配当金はFY23期首に株式分割が行われたと仮定しての数値を記載しています

*3: The year-end dividends for FY24 will be formally resolved at the Board of Directors' meeting held on May 22nd, 2025 / FY24の期末配当は2025年5月22日開催の取締役会において正式決定する予定です

*4: Total return ratio = (Total dividends + Total share repurchases) ÷ Net Income / 総還元性向 = (配当総額 + 自己株式取得額) ÷ 当期利益

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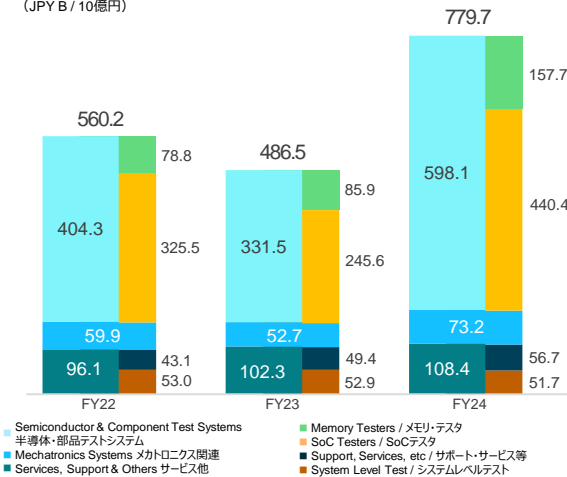
○ FY2024 Summary of Results

- Thank you for the introduction. I'm Hisako Takada. It is my pleasure to be here.
- In FY2024, amid strong tester investments from customers for AI-related applications, we have been striving to enhance our procurement of materials and product supply capabilities.
- The depreciation of the yen against the US dollar also served as a tailwind, resulting in record-high sales.
- In terms of profitability, in addition to the increase in sales, the improvement in the product mix has led to record-high operating profit and net profit.
- Full-year sales exceeded the guidance issued in January 2025 by approximately JPY 40 billion, mainly due to greater-than-expected delivery of products to customers, particularly SoC testers.
- Core operating income that excludes one-off items was JPY 249.7 billion, and the core operating income margin was 32.0%, both of which significantly exceeded our guidance.
- When including the one-time items such as an impairment loss, our operating margin and net profit did fall below guidance, but with these write downs, the company goes into FY2025 with a very clean balance sheet.
- Also, noteworthy is the effective tax rate which rose to approximately 28%, higher than expected, due to impairment losses which are not deductible for tax purposes.
- Combining our year-end dividend forecast of JPY 20 and the interim dividend of JPY 19 already paid out, our annual dividend forecast is JPY 39.

FY24 Sales by Segment and Region / FY24売上実績 年度比較

<Sales by Segment / 事業別売上>

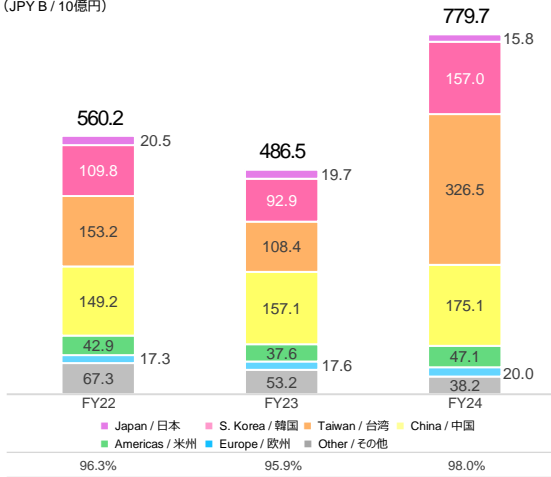
(JPY B / 10億円)



Note: Intersegment transactions have been eliminated from total / 合計にはセグメント間の内部取引の消去分が含まれます

<Sales by Region (Ship to Region) / 地域(出荷先)別売上>

(JPY B / 10億円)



Overseas Sales Ratio / 海外売上高比率

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FY2024 Sales by Segment and Region

- This slide shows our annual sales trend comparison by segment and by region.
- By business segment, HPC/AI-related applications drove the SoC testers. With regards to Memory testers, sales grew for high-performance DRAM, particularly HBM.
- On the other hand, demand for semiconductors for applications other than AI has remained soft throughout the fiscal year.
- By region, there was a notable growth in sales to Taiwan. This is mainly due to strengthened quality assurance requirements for high-end SoC semiconductors from several U.S. fabless companies, resulting in increased sales to the related foundries and OSATs.
- For high-performance DRAM applications, sales to Korea increased.
- Sales to China accounted for approx. 22% of total sales.

FY24 4Q Summary of Results / 四半期業績推移

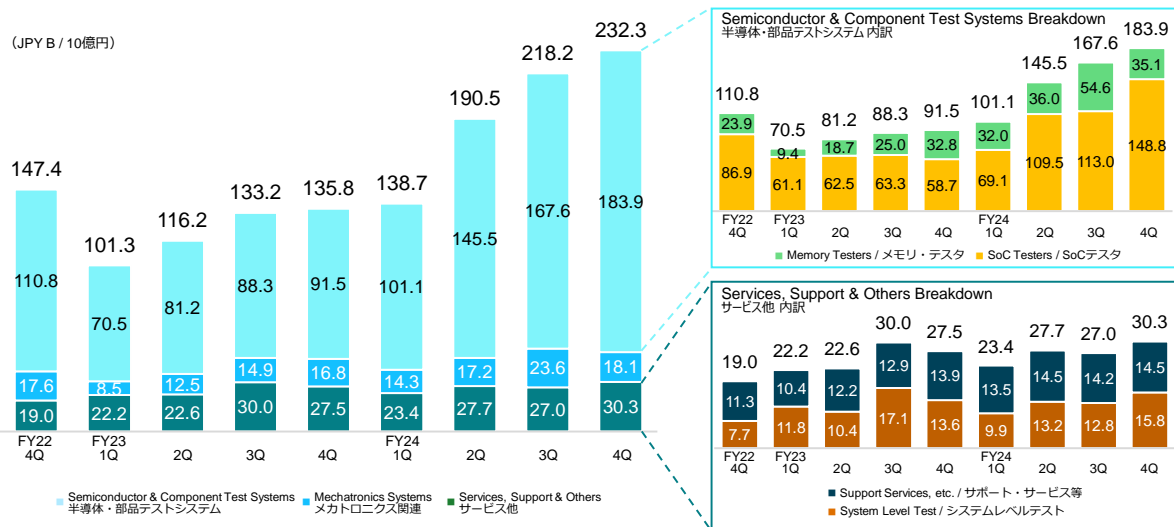
(JPY B / 10億円)	FY23				FY24				QoQ / 前四半期比		YoY / 前年同期比	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Change 増減額	(%)	Change 増減額	(%)
Sales / 売上高	101.3	116.2	133.2	135.8	138.7	190.5	218.2	232.3	+14.2	+6.5%	+96.6	+71.1%
Gross Profit / 売上総利益	51.0	58.0	67.4	69.6	76.9	110.1	118.9	139.2	+20.4	+17.1%	+69.6	2.0x
Gross Margin / 売上総利益率	50.3%	49.9%	50.6%	51.3%	55.4%	57.8%	54.5%	59.9%	+5.4pts		+8.6pts	
Operating Income / 営業利益	14.3	21.0	26.8	19.5	31.3	63.6	69.2	64.1	-5.2	-7.6%	+44.5	3.3x
Operating Margin / 営業利益率	14.1%	18.1%	20.1%	14.4%	22.6%	33.4%	31.8%	27.6%	-4.2pts		+13.2 pts	
Income Before Tax / 税引前利益	13.0	20.3	26.3	18.6	31.9	60.7	70.6	61.6	-9.0	-12.7%	+43.0	3.3x
Net Income / 当期利益	9.2	16.7	21.2	15.2	23.9	45.4	51.9	40.0	-11.9	-22.9%	+24.8	2.6x
Net Income Margin / 当期利益率	9.1%	14.4%	15.9%	11.2%	17.2%	23.9%	23.8%	17.2%	-6.6 pts		+6.0 pts	
Exchange Rate (JPY) 為替レート (円)	1 US\$ 1米ドル	135	142	149	147	153	154	149	154	JPY 5 Depreciation 5円 円安	JPY 7 Depreciation 7円 円安	
	1 Euro 1ユーロ	146	156	159	159	165	168	162	160	JPY 2 Appreciation 2円 円高	JPY 1 Depreciation 1円 円安	
Dividend Per Share*1 *2 (JPY) 1株当たり配当額 *1 *2 (円)	-	16.25 (65)	-	18.00	-	19.00	-	20.00	-	-	+2.00	

*1: Advantest has enacted a 4-for-1 stock split of common share, effective October 1st, 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) / 当社は、2023年10月1日付で普通株式1株につき4株の割合で株式分割を行っております。上記1株当たりの配当金はFY23期首に株式分割が行われたと仮定しての数値を記載しています(カッコ内は分割前の値)
*2: The year-end dividends for FY24 will be formally resolved at the Board of Directors' meeting held on May 22nd, 2025. / FY24の期末配当は2025年5月22日開催の取締役会において正式決定する予定です

○ FY2024 4Q Summary of Results

- Next, I will give a summary of the quarterly results.
- Our fourth quarter results are shown on this slide.
- Details of performance will be explained in the subsequent slides.

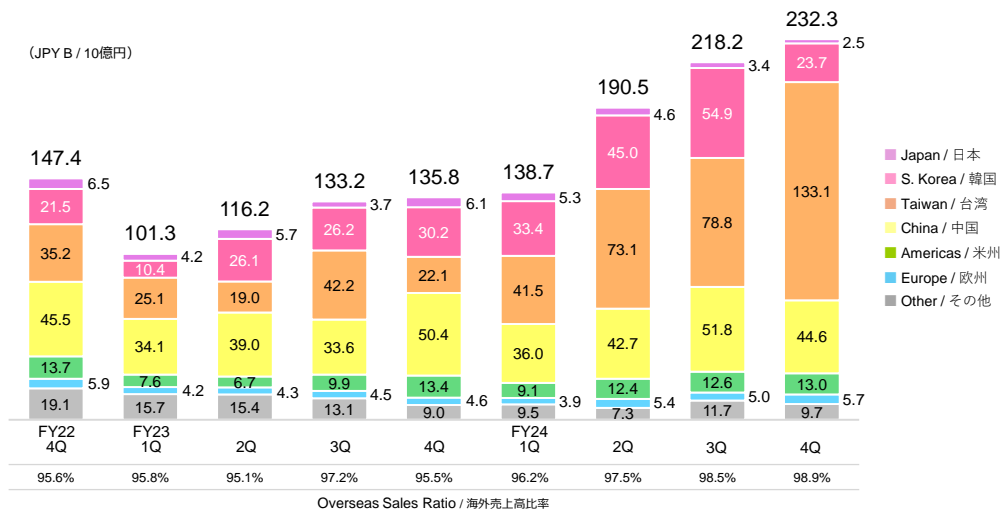
Quarterly Sales by Segment / 四半期売上高 事業セグメント別



Note: Intersegment transactions have been eliminated from total / 合計にはセグメント間の内部取引の消去分が含まれます
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- Quarterly Sales by Segment
 - Our fourth quarter sales results reached a record high on a quarterly basis.
 - I will now explain the breakdown of each segment.
- Semiconductor & Component Test Systems
 - SoC testers sales were JPY 148.8 billion, an increase of JPY 35.8 billion QoQ. Amidst the continuing robust demand of HPC/AI-related tester demand, we achieved significantly higher sales compared to the previous quarter.
 - Memory tester sales were JPY 35.1 billion, a decrease of JPY 19.5 billion, due to the progress in product delivery in the previous quarter.
- Mechatronics Systems
 - Sales of device interface products decreased in tandem with lower sales of memory testers.
- Service, Support, & Others
 - In addition to the stable booking of service sales, system level test (SLT) sales for high-end SoC applications increased.

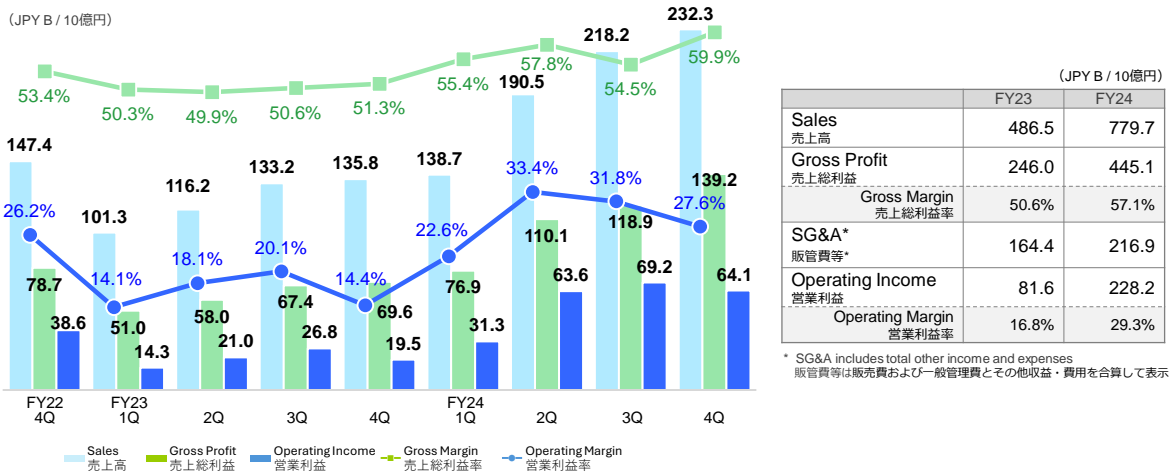
Quarterly Sales by Region (Ship to Region) / 四半期売上高 地域(出荷先)別



○ FY2024 4Q Sales by Region (Ship to Region)

- Taiwan
Sales increased significantly QoQ, primarily driven by SoC testers.
- South Korea
Sales of memory testers and related device interfaces as well as SoC testers declined.

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



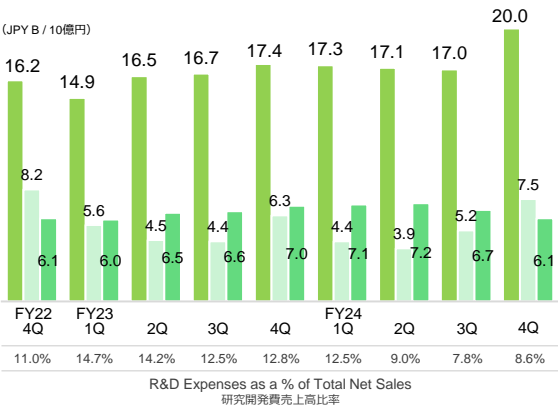
○ FY2024 4Q Sales, Gross Profit, Operating Income

- Gross margin increased by approximately 5% QoQ, as a result of product mix improvement.
- SG&A, including the total of “other income and expenses,” has increased by JPY 25.6 billion QoQ, and the operating income margin was 27.6%. This is mainly due to the booking of impairment loss of approximately JPY 21.4 billion for a portion of goodwill and intangible assets as “other expenses”.
- This impairment loss is related to Essai's socket business, which we acquired in FY2019. Softness in sales for a major customer and delays in expanding sales to new customers were taken into consideration for the booking of this impairment loss. With this impairment loss, the value of goodwill and intangible assets related to the acquisition of Essai have been reduced to zero.

Investments, Cash Flow / 投資等、キャッシュ・フロー

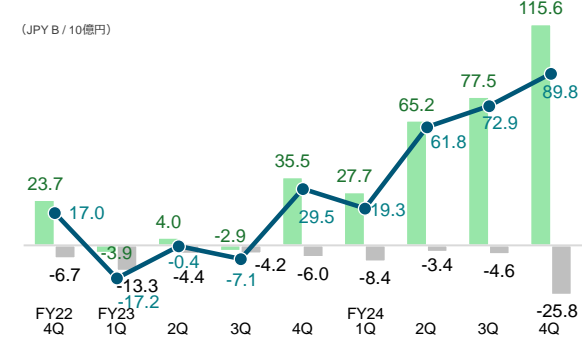
<Investments / 投資等>

	FY23	FY24
R&D Expenses / 研究開発費	65.5	71.4
R&D as a % of Sales / 売上高比率	13.5%	9.2%
Capital Expenditure / 設備投資	20.8	21.0
Depreciation & Amortization / 減価償却費	26.1	27.1



<Cash Flow / キャッシュ・フロー>

	FY23	FY24
Cash flows from operating activities / 営業キャッシュ・フロー	32.7	286.0
Cash flows from investing activities / 投資キャッシュ・フロー	-27.9	-42.2
Free Cash Flows / フリー・キャッシュ・フロー	4.8	243.8



* Free Cash Flows = Cash flows from operating activities + Cash flows from investing activities
フリー・キャッシュ・フロー = 営業キャッシュ・フロー + 投資キャッシュ・フロー

○ FY2024 4Q R&D Expenses/ CapEx/ D&A

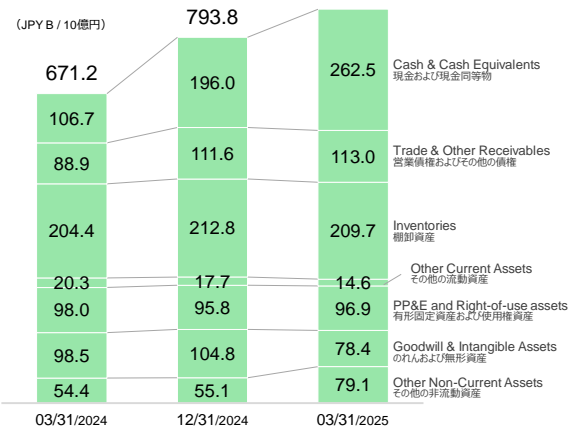
- R&D, capital expenditure, and depreciation are illustrated on this slide. We executed investment and development initiatives to grow our business further.

○ FY2024 4Q Cash Flow

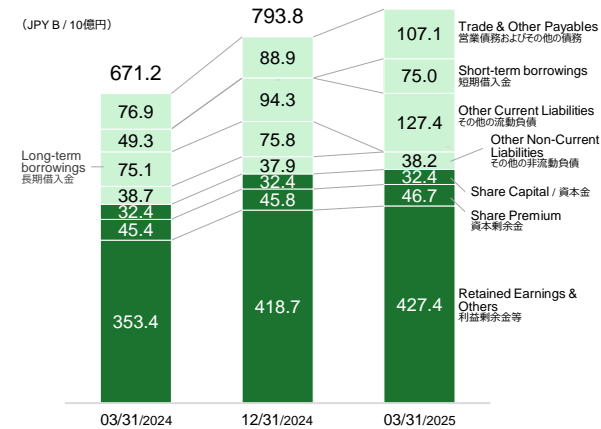
- In the fourth quarter, there were cash outflow due to our investment in Technoprobe S.p.A., FormFactor, Inc., and Micronics Japan Co., Ltd. On the other hand, amidst high levels of sales and profits, operating cash flow and free cash flow increased significantly.
- Operating cash flow and free cash flow for FY2024 reached a record high, as did sales and profits.

Financial Position / 連結財政状態

<Assets / 資産の部>



<Liabilities & Equity / 負債・資本の部>



Equity Attributable to Owners of the Parent 親会社の所有者に帰属する持分	431.2	496.9	506.5
Ratio of Equity Attributable to Owners of the Parent / 親会社所有者帰属持分比率	64.2%	62.6%	59.3%
ROE	15.6%	-	34.4%

○ Balance Sheet for the Period Ended March 31st, 2025

- Cash and cash equivalents were JPY 262.5 billion, and inventory assets were JPY 209.7 billion, as of the end of March.
- We will continue to work on cash allocation and balance sheet management while optimally balancing growth investment and capital efficiency.
- This concludes my presentation. Now I will hand over to Doug.

Third Mid-Term Management Plan (MTP3) Progress Report & FY25 Outlook

第3期中期経営計画(MTP3)の進捗および2025年度の見通し

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 グループCEO

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1st Year Progress Report of MTP3 (FY24-26) / MTP3(2024-2026年度)初年度の進捗報告

In FY24, we resolutely implemented four strategies from a mid/long-term perspective to strengthen our management base and business operations

2024年度は、経営基盤と事業の強化に向けて、中長期的な視点に立った4つの戦略を着実に実行してまいりました

Strategies	Progress
<div>1 Outpace the Growth in Our Core Market コア市場の成長率を上回る成長実現</div>	<div>1 ✓ Continued to preserve majority share in the semiconductor tester market 半導体テスト市場において過半のシェアを維持</div> <div>✓ Launched several new key test solutions 複数の新しいキー・テスト・ソリューションを発表</div> <div>✓ Aggressively implemented R&D investment / marketing initiatives 研究開発投資やマーケティング施策を積極的に実施</div>
<div>2 Expand Adjacently / New Businesses 近縁市場・新規事業領域への展開</div>	<div>2 ✓ Launch of “SiConic” – a groundbreaking automated silicon validation solution シリコン検証を自動化する画期的なソリューション「SiConic」の発表</div> <div>✓ Strategic partnership with three probe card manufacturers プローブカード・メーカー3社との戦略パートナーシップ契約を締結</div> <div>✓ Strategic investment: Salland Engineering International B.V. 戦略投資の実践 Salland Engineering International B.V.社</div>

○ 1st Year Progress Report of MTP3 (FY24-26)

- In the Third Mid-term Management Plan, we have defined and executed four strategies to expand the value we provide to stakeholders over the mid to long term while maintaining the strong position we have built. We believe that in the first year we have a good start, both in terms of financial performance and in the execution of these strategies.
- In the next two slides, you can see the summary of our first year’s progress.
- In our core market, key growth opportunities arise from increasing production volumes and advancing performance of semiconductors and growing semiconductor complexity.
- In FY2024, we succeeded in preserving a majority share in the semiconductor tester market by expanding products with strong customer appeal that address changes in technology in our test trend as well as through key customer and regional strategies. I will give market share details later in the presentation.
- In FY2024, we launched several new key test solutions, such as a new power supply for HPC applications and several new memory test systems to address next generation memory devices.
- We are also aggressively implementing R&D investment and marketing initiatives, addressing the future developments in semiconductor technology.
- With regard to our strategy of expanding adjacently and developing new businesses, as shown on page 15, we were able to make progress in our “Automation of Test” initiatives. With the launch of “SiConic”, a groundbreaking automated silicon validation solution, we will continue to expand our business opportunities.
- Furthermore, we have established successful partnerships with three probe card manufacturers necessary to develop a high-performance total test solution. In order to strengthen our test engineering services capability, we acquired Salland Engineering International B.V., a company based in the Netherlands.

1st Year Progress Report of MTP3 (FY24-26) / MTP3(2024-2026年度)初年度の進捗報告

In FY24, we resolutely implemented four strategies from a mid/long-term perspective to strengthen our management base and business operations

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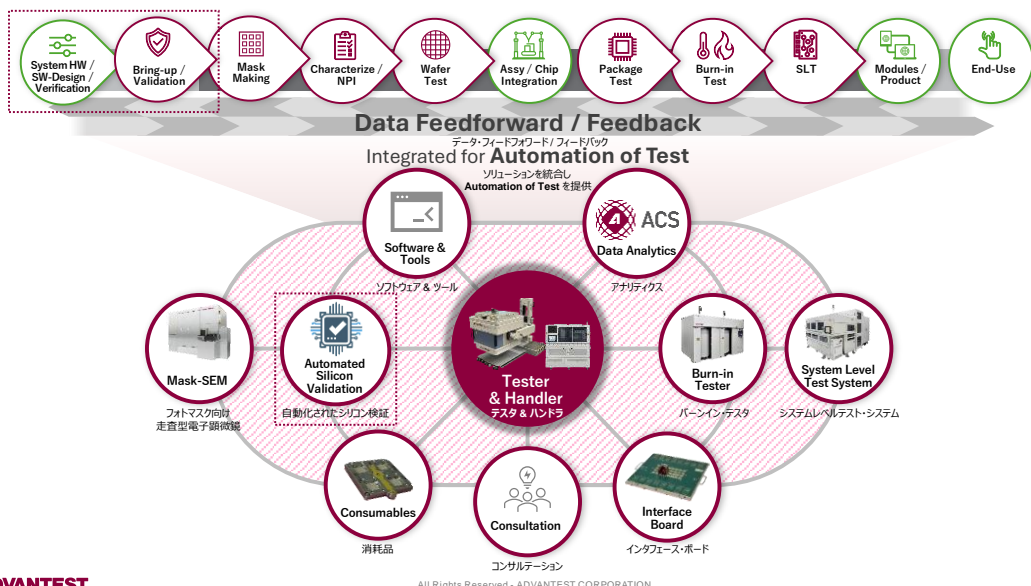
Strategies	Progress
<div>3</div> <div>Drive Operational Excellence オペレーショナル・エクセレンスへの取り組みを推進</div>	<div>3</div> <div>✓ Strengthened capabilities to respond to robust test demand by enhancing supply chain management サプライチェーン管理の高度化により、旺盛なテスト需要への追従力強化</div> <div>✓ Proactive execution of IT investments 積極的なIT投資の実施</div> <div>✓ Initiatives to enhance employee engagement 従業員エンゲージメント向上に取り組む</div>
<div>4</div> <div>Enhance Sustainability サステナビリティの取り組み強化</div>	<div>4</div> <div>✓ Renewed our basic policy and action plan on sustainability, established new mid-term KPIs サステナビリティ基本方針、行動計画の刷新と中期KPIを新たに設定</div>

○ 1st Year Progress Report of MTP3 (FY24-26)

- In FY2024, we have reinforced our capabilities to respond to robust test demand by enhancing our supply chain management. This has resulted in our record-high sales booking.
- In order to drive our operational excellence initiatives, we are also working towards proactive execution through IT investments and improving employee engagement to strengthen human capital.
- Lastly, let me touch on the enhancement of our sustainability initiatives. Advantest's long-term management goal is to expand the value we provide to stakeholders in a well-balanced and multifaceted manner. In FY2024, we renewed our basic policy and action plan on sustainability and established new mid-term KPIs.

Progress : Address the Industry Challenges through “Automation of Test”

「テストの自動化」を通じた業界課題への取り組みが進展



○ Progress: Address the Industry Challenges through “Automation of Test”

- This page is from our Third Mid-term Management Plan presentation and illustrates Advantest’s holistic view of the back end test flow. Due to increasing device complexity and the associated test challenges, we continue to add the necessary pieces to drive automation of test through the distributed back end test flow while maintaining the ATE test cells as our core.
- Again, this is something we showed in our Mid-Term Management Plan last year and remains our focus for the company.

Results of 1st Year of MTP3 (FY24-26) / MTP3 (FY24-26) の初年度実績

(JPY B / 10億円)	MTP2	MTP3	FY24
	Results Avg. of FY21-23 実績 2021-2023年度平均	Targets Avg. of FY24-26 目標 2024-2026年度平均	Results / 実績
Sales / 売上高	487.9	560-700	779.7
Operating Profit Margin / 営業利益率	24.7%	22-28%	29.3%
Net Income / 当期利益	93.3	93-147	161.2
ROIC / 投下資本利益率	25.5%	18-28%	31.5%
EPS / 一株当たり利益	124 JPY / 円	127-202 JPY / 円	218.67 JPY / 円

<Investments / 投資>

(JPY B / 10億円)	MTP3 Forecast / 予想 (FY24-26 total/合計)	FY24 Results / 実績
R&D expenses 研究開発費	Approx./約 210	71.4
CAPEX 設備投資	Approx./約 60	21.0
Strategic Investments 戦略投資	Approx./約 100	22.3

<Shareholder Return / 株主還元>

(JPY B / 10億円)	MTP3 Forecast / 予想 (FY24-26 Cumulative total /累計)	FY24 Results / 実績
Shareholder Returns (Dividend + Share buybacks) 株主還元 (配当 + 自己株式取得)	140 or more	78.7

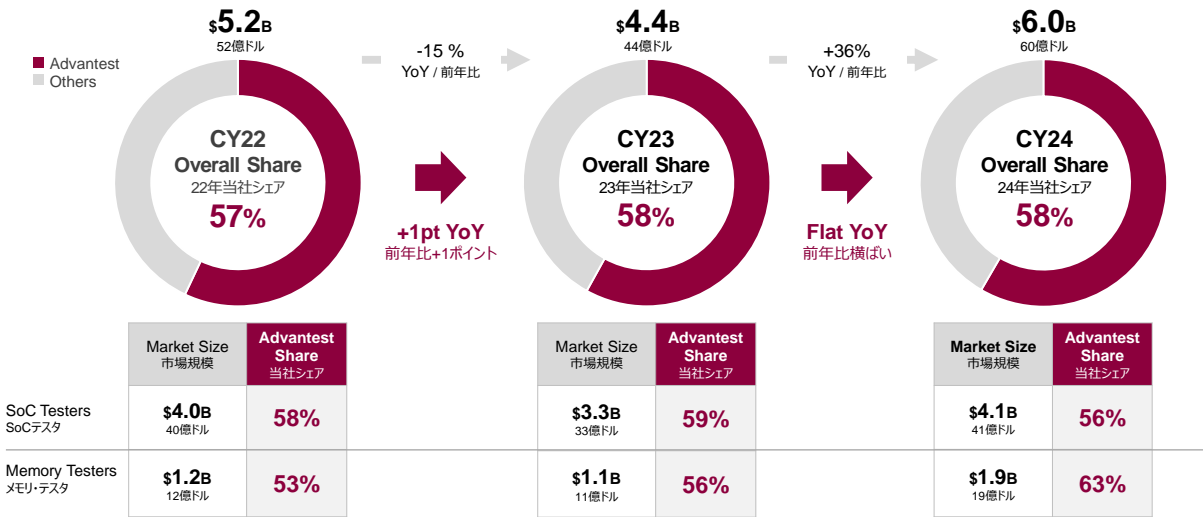
○ Results of 1st Year of MTP3 (FY24-26)

- As this slide shows, results for the first year of our Third Mid-Term Plan exceeded target figures for all management metrics which are set as three-year averages for the duration of the management plan.
- As the increasing test content for AI devices has significantly boosted the demand for testing, we have gradually enhanced our product supply capabilities, resulting in a substantial increase in sales of associated products.
- Although the underlying trend towards increasing semiconductor complexity remains intact, we perceive that external uncertainties surrounding our business environment are growing and the situation remains unpredictable.
- We plan on updating our MTP3 financial targets and model in October which would be halfway through the mid-term plan. Especially with the current geopolitical environment and concentration in HPC, we felt it best to wait another 6 months to get more clarity for the second half of our 3-year plan.

Tester Market Share Report / テスタ市場シェアの状況

Market Size (Approx.) / 市場規模 (約)

Source: Advantest



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○ Tester market and market share trends

- As for the calendar year 2024, the semiconductor tester market size is estimated to reach approximately 4.1 billion USD for SoC testers, and 1.9 billion USD for memory testers, totaling around 6.0 billion USD. This exceeds the recent market size peak of approximately 5.6 billion USD, recorded in calendar year 2021. For CY 2024, we estimate that the tester market size grew by about 36% YoY.
- While semiconductors such as automotive / industrial equipment remained soft, demand for AI-related semiconductors including HPC devices for data centers and high-performance DRAM have driven the growth in semiconductor market. The tester demand for AI-related high-performance semiconductors also contributed to expanding the semiconductor tester market significantly.
- Amidst the market expansion, Advantest’s overall market share estimate is approximately 58%.
- In the SoC tester market, we estimate that our market share was down by about 3 percentage points. While we continue to maintain strong share in the high-end SoC market, which is our main focus, the growing presence of local suppliers especially from China in the low-end market has weighed on our overall share.
- On the other hand, in the memory tester market, we have secured a market share exceeding 60%, maintaining our competitive edge with industry-leading customers in the rapidly growing high-performance semiconductor sector.

Tester Market Trends: April 2025 Outlook / テスタ市場の動向 <25年4月時点の見方>

Business Environment

- The semiconductor market demand is expected to continue to be driven mainly by AI-related applications, as it was in CY24
- The business environment is increasingly uncertain due to ongoing geopolitical risks, and the risk of rapid exchange rate fluctuations

Tester Market Forecast

- While recovery of tester demand for automotive / industrial equipment is expected to take more time, we expect AI-related tester demand to remain elevated
- The trend towards increasing semiconductor complexity remains strong despite growing external uncertainties

事業環境

- 半導体市場は、CY24に引き続き、主にAI関連向けが半導体需要をけん引すると予想
- 一方、継続する地政学リスク、急激な為替変動リスクなど、先行きの不透明感が強い

テスタ市場

- 自動車や産業機器向けなどのテスタ需要回復には、なお時間を要すると見込むが、AI関連向けテスタの高水準な需要は継続する見通し
- 外部環境の不透明感は強まるも、半導体の複雑性の増加の流れは強固

Source: Advantest

Market Size / 市場規模	CY23 Actual / 実績	CY24 Actual / 実績	CY25 Estimate / 推定
SoC Testers / SoCテスタ (Approx. / 約)	\$3.3B / 33億ドル	\$4.1B / 41億ドル (\$3.9 - 4.0B / 39 - 40億ドル *)	\$4.2 - 4.8B / 42-48億ドル (\$4.2 - 4.8B / 42 - 48億ドル *)
Memory Testers / メモリ・テスタ (Approx. / 約)	\$1.1B / 11億ドル	\$1.9B / 19億ドル (\$1.9 - 2.0B / 19 - 20億ドル *)	\$1.7 - 2.2B / 17-22億ドル (\$1.7 - 2.2B / 17 - 22億ドル *)

* Estimate as of Jan. 2025 / 2025年1月時点の当社推定

○ Tester Market Trends

- As we look into CY2025, the semiconductor market is expected to continue to be driven mainly by AI-related demand. In addition to the growth of semiconductor unit volume, increasing device complexity, including the adoption of advanced packaging, is driving increased test content.
- On the other hand, the business environment is increasingly uncertain due to ongoing geopolitical risks and the risk of rapid exchange rate fluctuations.
- For CY2025, under such a business environment, we will maintain our January outlook that the market size for the semiconductor tester market will expand for two consecutive years.
- While recovery of tester demand for automotive / industrial equipment is expected to take more time, we expect AI-related tester demand to remain at a high level.

FY25 Forecast / FY25業績予想

(JPY B / 10億円)	FY24 Results 実績	FY25		
		Forecast 予想	Change 増減額	vs. FY24 (%)
Sales / 売上高	779.7	755.0	-24.7	-3.2%
Operating Income / 営業利益	228.2	242.0	+13.8	+6.1%
Operating Margin / 営業利益率	29.3%	32.1%	+2.8pts	
Income Before Tax / 税引前利益	224.8	240.0	+15.2	+6.8%
Net Income / 当期利益	161.2	179.0	+17.8	+11.1%
Net Income Margin / 当期利益率	20.7%	23.7%	+3.0pts	
Basic EPS / 基本的一株当たり利益 *1	218.67 JPY / 円	243.96 JPY / 円	+25.29 JPY / 円	+11.6%
R&D Expenses / 研究開発費	71.4	75.0	+3.6	+5.0%
Capital Expenditure / 設備投資	21.0	22.0	+1.0	+4.8%
Depreciation & Amortization / 減価償却費	27.1	25.0	-2.1	-7.7%
Exchange Rate (JPY) *2	1 US\$ 1米ドル	153	140	JPY 13 Appreciation / 13円円高
為替レート (円)	1 Euro 1ユーロ	164	155	JPY 9 Appreciation / 9円円高

*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 March 31st, 2025 excluding the number of treasury shares as of March 31st, 2025. / 予想における「基本的EPS」は、2025年3月31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 JPY1.9 billion per 1 yen of JPY depreciation vs USD, and minus JPY0.3 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+19億円です。対ユーロは-3億円です。

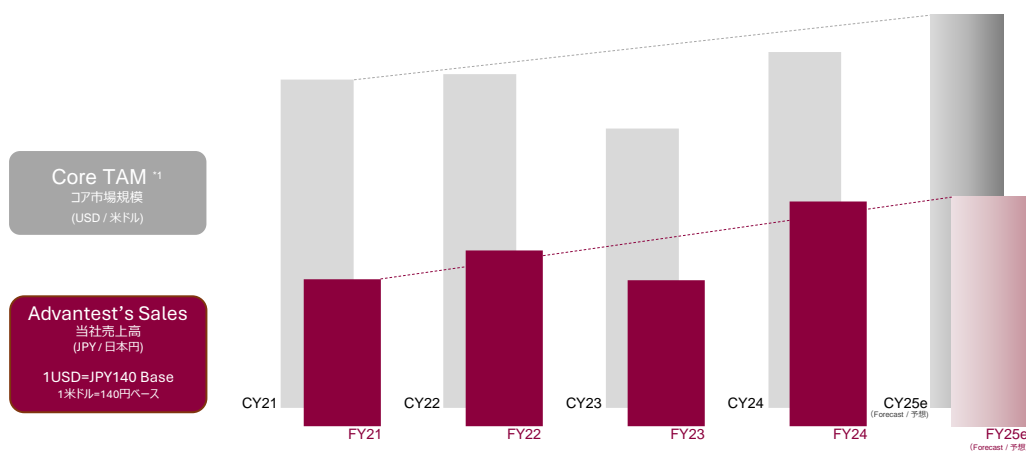
○ FY2025 Forecast

- As shown on this slide, our FY25 forecast is as follows:

Sales	JPY 755.0 billion
Operating Income	JPY 242.0 billion
Income before tax	JPY 240.0 billion
Net income	JPY 179.0 billion
Basic EPS	JPY 243.96
- The exchange rate assumptions are JPY 140 for the US dollar and JPY 155 for the Euro. The latest forecast for the impact of exchange rate fluctuations on operating profit for FY2025 is an increase of JPY +1.9 billion for every JPY 1 depreciation against the US dollar, and a decrease of JPY -0.3 million against the Euro.
- On a constant currency basis, our FY2025 sales are estimated to grow slightly YoY.
- We expect high levels of tester demand to be continued in FY2025, driven by AI-related SoC semiconductors.
- The gross profit margin for the full year is expected to be around 58%, a high level as in FY2024, and we expect solid EPS growth.
- Next, I will explain the details of the sales forecast.

We Continue Our Growth Trajectory

当社は依然として成長基調にある



*1: Core TAM: Tester, Auto Handler, Mask SEM, Consumables, Support Service, SLT, Data Infrastructure/Analytics
コア市場規模: テスタ、ハンドラ、フォトリソ向け走査型電子顕微鏡 消耗品、サポート・サービス、システムレベルテスト・システム、データ・アナリティクス

Source: Advantest, Technisights Inc., Yole Group 2024

○ We Continue Our Growth Trajectory

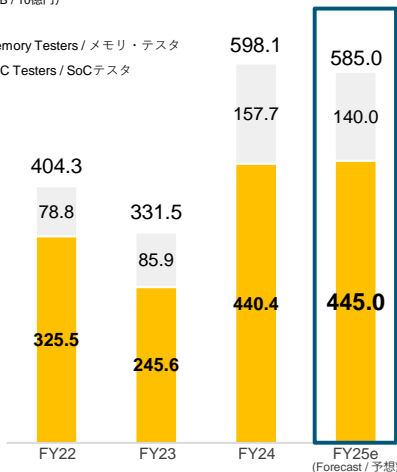
- This slide shows the trend in our annual sales alongside our core market size which now includes not only the existing tester market but also other markets such as SLT, consumables, and data infrastructure, which we have expanded into. In order to present comparable sales growth, we have applied an exchange rate of JPY 140 per USD to convert annual sales for FY21 through FY 24.
- Stripping the exchange rate impact, FY25 sales are expected to increase compared to the previous fiscal year. Meanwhile, our core market size is also expected to grow further driven by rising demand as a result of the increasing complexity of semiconductors among other factors. In other words, we remain on a growth trajectory.

FY25 Outlook by Segment / FY25 事業別見通し

Sales Trends / 売上推移

(JPY B / 10億円)

■ Memory Testers / メモリ・テスト
■ SoC Testers / SoCテスト



Semiconductor & Component Test Systems

半導体・部品テストシステム事業

< SoC Testers / SoCテスト >

Sales growth is expected primarily for AI-related applications. On the other hand, recovery in automotive/industrial/consumer applications is expected to take some time.

AI関連向けを中心に、売上の伸長を予想。一方で車載・産業機器・民生向けの回復には、なお時間を要する見込み

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

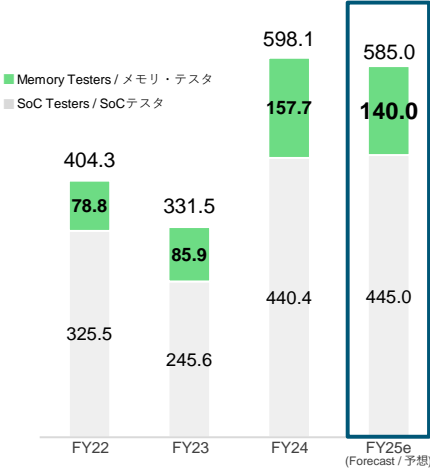
* DDIC: Display Driver IC / ディスプレイ・ドライバIC

○ FY2025 Semiconductor & Component Test Systems Outlook

- SoC tester sales are expected to be comparable to the last fiscal year, sustaining a high level.
- While recovery in tester demand for automotive / industrial equipment is expected to take more time, AI-related tester demand remains elevated against a background of increasing complexity and growing production volume of semiconductors.
- Also, FY2025 is a major HPC transition year for traditional players and also for ASIC and CSPs (Cloud Service Providers) as they are bringing up several new devices that will translate to sales in CY2026.

FY25 Outlook by Segment / FY25 事業別見通し

Sales Trends / 売上推移 (JPY B / 10億円)



Semiconductor & Component Test Systems 半導体・部品テストシステム事業

< Memory Testers / メモリ・テスト >

Sales are expected to remain elevated particularly for AI-related high-performance DRAM

前年度に引き続き、AI関連の高性能DRAM向けを中心に高水準な売上を予想

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%

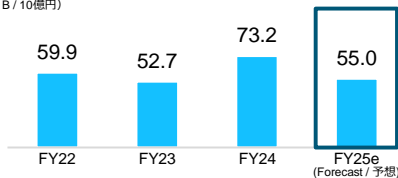
Numbers are rounded to the nearest 5% / 内訳比率は実数ではなく、5%近似値で丸めて表示しています

○ FY2025 Semiconductor & Component Test Systems Outlook

- FY2025 memory tester sales are expected to remain elevated particularly for AI-related high-performance DRAM. We also expect demand for the next generation memory to come along.

FY25 Outlook by Segment / FY25 事業別見通し

Sales Trends / 売上推移 (JPY B / 10億円)

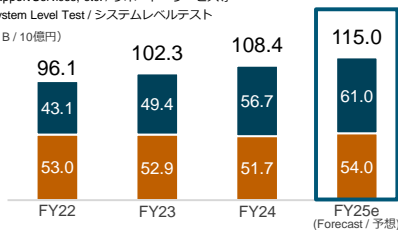


Mechatronics Systems

High demand is expected to continue, particularly for device interface products

デバイス・インタフェースを中心に、高水準な需要が続くと予想

Sales Trends / 売上推移 ■ Support Services, etc. / サポート・サービス等 ■ System Level Test / システムレベルテスト (JPY B / 10億円)



Services, Support, & Others

- Demand for maintenance service is firm due to steady growth of our installed base
当社製品の設置台数の着実な伸びにより、サポート・サービスの需要は堅調
- In the system level test business, sales are expected to stay comparable with the previous year, although smartphone demand remains uncertain
システムレベルテスト事業は、スマートフォン需要の不透明感が継続しているものの、前年度並みの売上を見込む

○ FY2025 Mechatronics/Services, Support & Others Business Outlook

- For Mechatronics System sales, similar to testers, we anticipate continued high demand, particularly centered around device interface products despite limited visibility due to device transitions.
- Service, Support, & Others are expected to generate steady sales growth.
- For support services, firm demand is likely due to the steady growth of our installed base.
- In the SLT business, sales are expected to be flat YoY, although smartphone demand remains uncertain.
- Here, we are continuing our efforts to expand mid-to-long-term sales growth. In areas such as HPC the increasing complexity of semiconductors and high reliability requirements are driving up demand for SLT, burn-in, and high-quality device interfaces.

Meeting production capacity and expanding for the future

生産能力への対応と将来を見据えた拡大

- ✓ **Currently meeting all customer demand as a result of capacity expansion effort over the last 2 years**
直近2年の供給能力の拡大への取り組みを通じ、現在すべての顧客需要を充足
- ✓ **Will expand our production capacity further in anticipation of future demand growth**
将来の需要成長を見据え、供給能力をさらに拡大
- ✓ **Ensure “Our business growth and resilience” through transforming the Supply Chain Capabilities**
サプライチェーン能力の変革を通じて「当社グループの事業の成長と強靱性」を確保

○ Meeting production capacity and expanding for the future

- Over the last two years, we have reached the point where we can fully meet all customer demand, through measures such as timely materials procurement and capacity expansion.
- As we look ahead, in anticipation for a continued rise in complexity and a resulting increase in demand over the mid to long term, we will work on expanding our production capacity even further.
- Through the transformation of our supply chain capabilities, we will ensure the growth and resilience of our business while simultaneously supporting the timely launch of high-performance semiconductors, thereby providing greater value to all stake holders in the medium to long term.

Share Repurchase / 自己株式の取得

✓ Total cost of acquisition:	Up to JPY 70 billion	✓ 株式の取得価額の総額:	700億円（上限）
✓ Total number of shares to be acquired:	Up to 19 million shares (Equivalent to 2.6% of outstanding shares excluding treasury stock)	✓ 取得し得る株式の総数:	1,900万株（上限） (発行済株式総数(自己株式を除く)に対する割合：2.6%)
✓ Target Period of acquisition:	From May 7 th to Sept. 22 nd , 2025	✓ 取得する期間(予定):	2025年5月7日～2025年9月22日

Our Shareholder Return Policy in the MTP3

- Stable and continuous dividend with a minimum amount of JPY 30 per share for annual
- We have set a target to achieve a cumulative total return ratio* of 50% or more, including share repurchase, over the three-year period of the MTP3
(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

MTP3における株主還元方針

- 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
- 総還元性向*は、MTP3期間の3年間合計で50%以上を目標とする
(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

○ Share Repurchase

- Lastly, I'd like to address our shareholder returns.
- Our shareholder return policy aims for a cumulative total return ratio of 50% or more, over the three years of the Third Mid-term Management Plan.
- Having conducted a share repurchase last fiscal year, we will again plan to enhance shareholder returns and capital efficiency through a repurchase program of up to JPY 70 billion.
- Under this program, the total number of shares to be repurchased will be up to 19 million over a 5-month period from May to Sept. 2025. Please note that the EPS forecast for FY2025 shown on page 19 in this slide does not reflect the impact of this share repurchase program.

Note / ご注意

Accounting Standards

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

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