

# FY2025 First Quarter Consolidated Financial Results

(Advantest's consolidated financial statements are prepared in accordance with IFRS)

(Period ended June 30, 2025)

July 29, 2025

Company Name : **Advantest Corporation**  
(URL <https://www.advantest.com/en/investors/>)  
Stock Exchange on which shares are listed : Prime Market of the Tokyo Stock Exchange  
Stock Code Number : 6857  
Company Representative : Koichi Tsukui, Representative Director,  
Senior Executive Officer and President, Group COO  
Contact Person : Hisako Takada, Senior Executive Officer, CFO  
(03) 3214-7500  
Dividend Payable Date (as planned) : —  
Quarterly Results Supplemental Materials : Yes  
Quarterly Results Presentation Meeting : Yes

(Rounded to the nearest million yen)

## 1. Consolidated Results of FY2025 Q1 (April 1, 2025 through June 30, 2025)

### (1) Consolidated Financial Results (Accumulated)

(% changes as compared to the corresponding period of the previous fiscal year)

	Net sales		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income for the period	
	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)
<b>FY2025 Q1</b>	<b>263,776</b>	<b>90.1</b>	<b>123,952</b>	<b>295.7</b>	<b>121,357</b>	<b>280.1</b>	<b>90,180</b>	<b>277.7</b>	<b>90,180</b>	<b>277.7</b>	<b>96,381</b>	<b>150.1</b>
FY2024 Q1	138,725	37.0	31,325	119.5	31,930	146.3	23,873	159.4	23,873	159.4	38,541	43.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
<b>FY2025 Q1</b>	<b>123.14</b>	<b>122.80</b>
FY2024 Q1	32.35	32.25

### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
<b>FY2025 Q1</b>	<b>889,869</b>	<b>574,217</b>	<b>574,217</b>	<b>64.5</b>
FY2024	854,210	506,539	506,539	59.3

## 2. Dividends

	Dividend per share				
	First quarter end	Second quarter end	Third quarter end	Year end	Annual total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	19.00	—	20.00	39.00
FY2025	—				
FY2025 (forecast)		—	—	—	—

(Note) Revision of dividends forecast for this period: **No**

### 3. Earnings Forecast for FY2025 (April 1, 2025 through March 31, 2026)

(% changes as compared to the previous fiscal year)

	Net sales		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent		Basic earnings per share
	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Yen
FY2025	835,000	7.1	300,000	31.5	297,000	32.1	221,500	37.4	221,500	37.4	302.71

(Notes) 1. Revision of earnings forecast for this period: Yes

For details, please refer to the (4) Outlook, page 4 and “Revision of Earnings Forecast for the Fiscal Year Ending March 31, 2026” separately released today.

2. Basic earnings per share in earnings forecast is calculated deeming the average number of outstanding shares as the number of issued and outstanding shares as of June 30, 2025 excluding the number of treasury shares as of June 30, 2025. For details, please refer to 4. Others (3) Number of issued and outstanding shares (common shares).

### 4. Others

(1) Significant changes in the scope of consolidation during this period: None

(2) Changes in accounting policies and accounting estimates

- 1) Changes in accounting policies required by IFRS: None
- 2) Changes arising from factors other than 1): None
- 3) Changes in accounting estimates: None

(3) Number of issued and outstanding shares (common shares):

- 1) Number of issued and outstanding shares at the end of each fiscal period (including treasury shares):  
FY2025 Q1 766,141,256 shares; FY2024 766,141,256 shares.
- 2) Number of treasury shares at the end of each fiscal period:  
FY2025 Q1 34,429,734 shares; FY2024 32,422,231 shares.
- 3) Average number of outstanding shares for each period (cumulative term):  
FY2025 Q1 732,364,731 shares; FY2024 Q1 738,005,962 shares.

(Note) Shares used for stock remuneration plans are considered in calculating average number of outstanding shares for each period.

### Status of Audit Procedures

Review of the attached condensed quarterly consolidated financial statements by certified public accountants or an audit firm: None

### Explanation on the Appropriate Use of Future Earnings Projections and Other Special Instructions

This document 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.

## Contents

1. Overview of Business Results .....	P. 2
(1) Overview of Business Results .....	P. 2
(2) Overview of Financial Condition .....	P. 4
(3) Overview of Cash Flows .....	P. 4
(4) Outlook .....	P. 4
2. Condensed Quarterly Consolidated Financial Statements and Main Notes .....	P. 5
(1) Condensed Quarterly Consolidated Statement of Financial Position .....	P. 5
(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income .....	P. 7
(3) Condensed Quarterly Consolidated Statement of Changes in Equity .....	P. 8
(4) Condensed Quarterly Consolidated Statement of Cash Flows .....	P. 9
(5) Notes to the Condensed Quarterly Consolidated Financial Statements .....	P. 10
(Notes on Going Concern) .....	P. 10
(Segment Information) .....	P. 10
FY2025 First Quarter Consolidated Financial Results Overview .....	P. 12

## 1. Overview of Business Results

## (1) Overview of Business Results

Consolidated Financial Results of FY2025 Q1 (April 1, 2025 through June 30, 2025)

(in billion yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	138.7	263.8	90.1%
Operating income	31.3	124.0	295.7%
Income before income taxes	31.9	121.4	280.1%
Net income	23.9	90.2	277.7%

During Advantest's three-month period ended June 30, 2025, the global economy as a whole held firmly, despite growing concerns about a slowdown amid geopolitical risks and increasing uncertainty surrounding trade policies.

Under such global economic conditions, the semiconductor industry's growth continued to be driven by demand for AI-related semiconductors, such as HPC (High Performance Computing) devices for data centers and high-performance DRAM, following the trend from the previous fiscal year. On the other hand, demand for semiconductors for applications such as those for automotive and industrial equipment remained soft.

In Advantest's business, demand for testers for AI-related high-performance semiconductors grew significantly. Continuing from the previous fiscal year, amid growing customer demand for product deliveries, Advantest worked to expand the procurement of parts and product supply capabilities in order to meet delivery timelines to the greatest extent possible and successfully carried out timely product deliveries.

As a result of the above, net sales were (Y) 263.8 billion (90.1% increase in comparison to the corresponding period of the previous fiscal year), operating income was (Y) 124.0 billion (295.7% increase in comparison to the corresponding period of the previous fiscal year), income before income taxes was (Y) 121.4 billion (280.1% increase in comparison to the corresponding period of the previous fiscal year) and net income was (Y) 90.2 billion (277.7% increase in comparison to the corresponding period of the previous fiscal year). These key figures reached record highs on a quarterly basis due to factors such as greater sales mix of high-margin products, in addition to the overall increase in sales. Average currency exchange rates in the current period were 1 USD to 146 JPY (153 JPY in the corresponding period of the previous fiscal year), and 1 EUR to 162 JPY (165 JPY in the corresponding period of the previous fiscal year). The percentage of net sales to overseas customers was 98.6% (96.2% in the corresponding period of the previous fiscal year).

Conditions of business segments are described below. From the first quarter of the fiscal year ending March 31, 2026, Advantest has changed its reportable segments into two reportable segments, which are the test system business and services and others. For details, please refer to (Segment Information), page 10.

Conditions of business segments for the first quarter of the fiscal year ended March 31, 2025 is after the changes of the reportable segments.

<Test System Segment>

(in billion yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	117.3	240.6	105.1%
Segment income (loss)	35.2	126.9	260.3%

In this segment, while tester demands for mature semiconductors such as those used in the automotive and industrial equipment sectors remained soft, tester sales for high-performance SoC semiconductors increased significantly. This is due to the increasing complexity of semiconductors and performance enhancement of semiconductors driven by the increasing demand for AI-related semiconductors. With regards to memory testers, sales for high-performance DRAM, such as HBM (High Bandwidth Memory), remained strong. Our enhanced procurement of materials and product supply capabilities also supported such sales growth.

As a result of the above, net sales were (Y) 240.6 billion (105.1% increase in comparison to the corresponding period of the previous fiscal year), and segment income was (Y) 126.9 billion (260.3% increase in comparison to the corresponding period of the previous fiscal year).

<Services and Others Segment>

(in billion yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	21.4	23.2	8.3%
Segment income (loss)	0.3	2.7	781.4%

In this segment, demand for support services remained elevated as the installed base grew. In addition, sales of consumables such as test interface boards for high-performance SoC semiconductors increased. Segment income for the first quarter of the current consolidated fiscal period includes a gain of approximately (Y) 2.5 billion from the partial divestiture of a business.

As a result of the above, net sales were (Y) 23.2 billion (8.3% increase in comparison to the corresponding period of the previous fiscal year), and segment income was (Y) 2.7 billion (781.4% increase in comparison to the corresponding period of the previous fiscal year).

## (2) Overview of Financial Condition

Total assets at June 30, 2025 amounted to (Y) 889.9 billion, an increase of (Y) 35.7 billion compared to March 31, 2025, primarily due to increases of (Y) 10.9 billion in cash and cash equivalents, (Y) 14.9 billion in trade and other receivables and (Y) 7.0 billion in other financial assets. The amount of total liabilities was (Y) 315.7 billion, a decrease of (Y) 32.0 billion compared to March 31, 2025, primarily due to decreases of (Y) 28.5 billion in income taxes payable and (Y) 8.4 billion in trade and other payables. Total equity was (Y) 574.2 billion. Ratio of equity attributable to owners of the parent was 64.5%, an increase of 5.2 percentage point from March 31, 2025.

## (3) Overview of Cash Flows

Cash and cash equivalents held at June 30, 2025 were (Y) 273.4 billion, an increase of (Y) 10.9 billion from March 31, 2025. Significant cash flows during the three-month period of this fiscal year and details are described below.

Net cash provided by operating activities was (Y) 46.9 billion (net cash inflow of (Y) 27.7 billion in the corresponding period of the previous fiscal year). This amount was primarily attributable to income taxes paid of (Y) 60.0 billion, an increase of (Y) 11.6 billion in trade and other receivables, a decrease of (Y) 8.8 billion in trade and other payables, and adjustments of non-cash items such as depreciation and amortization in addition to the income before income taxes of (Y) 121.4 billion.

Net cash used in investing activities was (Y) 3.4 billion (net cash outflow of (Y) 8.4 billion in the corresponding period of the previous fiscal year). This amount was primarily attributable to purchases of property, plant and equipment in the amount of (Y) 5.6 billion and proceeds from transfer of business of (Y) 2.9 billion.

Net cash used in financing activities was (Y) 31.0 billion (net cash outflow of (Y) 14.6 billion in the corresponding period of the previous fiscal year). This amount was primarily attributable to purchases of treasury shares of (Y) 15.4 billion and dividends paid of (Y) 14.4 billion.

## (4) Outlook

Looking at Advantest's business environment going forward, in CY2025, the semiconductor industry growth is likely to continue to be driven by AI-related semiconductors demand, following the trend from the previous fiscal year. In the semiconductor tester industry, while the recovery in demand for non-AI applications is still expected to take time, the elevated demand for AI-related applications is increasing at a pace exceeding initial expectations, driven by factors such as growing complexity and expanding demand. Furthermore, the increasing number of companies entering the AI semiconductor industry is also expected to further drive demand.

Based on this outlook and the progress made for the three-month period ended June 30, 2025, Advantest has revised its full-year consolidated forecast for the current fiscal year from the forecast as of April 2025 as follows. Sales forecast is revised up to (Y) 835.0 billion from (Y) 755.0 billion, operating income to (Y) 300.0 billion from (Y) 242.0 billion, income before income taxes to (Y) 297.0 billion from (Y) 240.0 billion and net income to (Y) 221.5 billion from (Y) 179.0 billion, respectively. This forecast is based on exchange rate assumptions of 1 USD to 140 JPY and 1 EUR to 155 JPY for the nine months from the second quarter of the consolidated fiscal year.

At this time, Advantest does not anticipate more than a minor direct impact on its business and results from tariff measures. However, Advantest perceives that the business environment surrounding our company remains unpredictable, due to growing concerns over a global economic slowdown, geopolitical risks, and sharp exchange rate fluctuations.

Advantest will continue to constantly monitor changes in the external environment and respond expeditiously and flexibly. At the same time, Advantest will strive to expand the value it provides to stakeholders over the mid/long-term by pursuing the measures set out in the Third Mid-term Management Plan.

## 2. Condensed Quarterly Consolidated Financial Statements and Main Notes

### (1) Condensed Quarterly Consolidated Statement of Financial Position

Millions of Yen

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	262,544	273,414
Trade and other receivables	113,031	127,959
Inventories	209,707	209,274
Other current assets	14,471	17,268
Total current assets	599,753	627,915
Non-current assets		
Property, plant and equipment, net	78,602	80,363
Right-of-use assets	18,338	17,070
Goodwill and intangible assets, net	78,365	76,346
Other financial assets	30,167	37,192
Deferred tax assets	47,894	49,912
Other non-current assets	1,091	1,071
Total non-current assets	254,457	261,954
Total assets	854,210	889,869

	Millions of Yen	
	As of March 31, 2025	As of June 30, 2025
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	107,093	98,675
Short-term borrowings	74,952	74,481
Income taxes payable	73,023	44,475
Provisions	12,454	13,506
Lease liabilities	5,046	4,726
Other financial liabilities	5,790	8,549
Other current liabilities	31,066	33,124
Total current liabilities	309,424	277,536
Non-current liabilities		
Long-term borrowings	3	3
Lease liabilities	13,502	12,573
Retirement benefit liabilities	17,614	17,701
Deferred tax liabilities	4,709	5,586
Other non-current liabilities	2,419	2,253
Total non-current liabilities	38,247	38,116
Total liabilities	347,671	315,652
Equity		
Share capital	32,363	32,363
Share premium	46,665	47,619
Treasury shares	(104,193)	(118,941)
Retained earnings	489,850	565,010
Other components of equity	41,854	48,166
Total equity attributable to owners of the parent	506,539	574,217
Total equity	506,539	574,217
Total liabilities and equity	854,210	889,869



## (2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income

### Condensed Quarterly Consolidated Statement of Profit or Loss

Millions of Yen

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	138,725	263,776
Cost of sales	(61,819)	(92,138)
Gross profit	76,906	171,638
Selling, general and administrative expenses	(45,542)	(50,514)
Other income	152	2,971
Other expenses	(191)	(143)
Operating income	31,325	123,952
Financial income	1,281	693
Financial expenses	(676)	(3,288)
Income before income taxes	31,930	121,357
Income taxes	(8,057)	(31,177)
Net income	23,873	90,180
Net income attributable to:		
Owners of the parent	23,873	90,180
Earnings per share:	Yen	Yen
Basic	32.35	123.14
Diluted	32.25	122.80

### Condensed Quarterly Consolidated Statement of Comprehensive Income

Millions of Yen

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net income	23,873	90,180
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plan	(197)	(111)
Net change in fair value measurements of equity instruments at fair value through other comprehensive income	1,103	5,836
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	13,762	476
Total other comprehensive income (loss)	14,668	6,201
Total comprehensive income for the period	38,541	96,381
Comprehensive income attributable to:		
Owners of the parent	38,541	96,381

### (3) Condensed Quarterly Consolidated Statement of Changes in Equity

Three months ended June 30, 2024

Millions of Yen

	Equity attributable to owners of the parent						Total Equity
	Share capital	Share premium	Treasury shares	Retained earnings	Other components of equity	Total	
Balance at April 1, 2024	32,363	45,441	(56,353)	355,299	54,428	431,178	431,178
Net income				23,873		23,873	23,873
Other comprehensive income (loss), net of tax					14,668	14,668	14,668
Total comprehensive income for the period	—	—	—	23,873	14,668	38,541	38,541
Purchase of treasury shares			(3)			(3)	(3)
Disposal of treasury shares		(6)	22	(13)		3	3
Dividends				(13,291)		(13,291)	(13,291)
Share-based payments		506				506	506
Transfer from other components of equity to retained earnings				(197)	197	—	—
Total transactions with the owners	—	500	19	(13,501)	197	(12,785)	(12,785)
Balance at June 30, 2024	32,363	45,941	(56,334)	365,671	69,293	456,934	456,934

Three months ended June 30, 2025

Millions of Yen

	Equity attributable to owners of the parent						Total Equity
	Share capital	Share premium	Treasury shares	Retained earnings	Other components of equity	Total	
Balance at April 1, 2025	32,363	46,665	(104,193)	489,850	41,854	506,539	506,539
Net income				90,180		90,180	90,180
Other comprehensive income (loss), net of tax					6,201	6,201	6,201
Total comprehensive income for the period	—	—	—	90,180	6,201	96,381	96,381
Purchase of treasury shares			(15,447)			(15,447)	(15,447)
Disposal of treasury shares		(109)	699	(235)		355	355
Dividends				(14,674)		(14,674)	(14,674)
Share-based payments		1,063				1,063	1,063
Transfer from other components of equity to retained earnings				(111)	111	—	—
Total transactions with the owners	—	954	(14,748)	(15,020)	111	(28,703)	(28,703)
Balance at June 30, 2025	32,363	47,619	(118,941)	565,010	48,166	574,217	574,217

**(4) Condensed Quarterly Consolidated Statement of Cash Flows**

	Millions of Yen	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities:		
Income before income taxes	31,930	121,357
Adjustments to reconcile income before income taxes to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,102	6,112
Changes in assets and liabilities:		
Trade and other receivables	(7,647)	(11,649)
Inventories	(11,511)	1,348
Trade and other payables	6,738	(8,752)
Warranty provisions	(35)	1,038
Deposits received	2,055	3,526
Advance receipts	617	1,377
Retirement benefit liabilities	258	(273)
Other	(428)	(7,430)
Subtotal	29,079	106,654
Interest and dividends received	471	683
Interest paid	(464)	(456)
Income taxes paid	(1,406)	(60,030)
Net cash provided by (used in) operating activities	27,680	46,851
Cash flows from investing activities:		
Purchases of property, plant and equipment	(3,778)	(5,649)
Purchases of intangible assets	(475)	(406)
Proceeds from transfer of business	—	2,902
Acquisition of subsidiaries	(3,860)	—
Other	(239)	(291)
Net cash provided by (used in) investing activities	(8,352)	(3,444)
Cash flows from financing activities:		
Proceeds from disposal of treasury shares	3	356
Purchases of treasury shares	(3)	(15,447)
Dividends paid	(12,975)	(14,371)
Payments for lease liabilities	(1,363)	(1,327)
Other	(250)	(167)
Net cash provided by (used in) financing activities	(14,588)	(30,956)
Net effect of exchange rate changes on cash and cash equivalents	3,960	(1,581)
Net change in cash and cash equivalents	8,700	10,870
Cash and cash equivalents at the beginning of period	106,702	262,544
Cash and cash equivalents at the end of period	115,402	273,414

**(5) Notes to the Condensed Quarterly Consolidated Financial Statements**

(Notes on Going Concern) : None

**(Segment Information)****1. Overview of Reportable Segments**

Advantest manufactures and sells semiconductor and component 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's previous organizational structure consisted of three reportable segments, which were "Semiconductor and Component Test System Business," "Mechatronics System Business" and "Services, Support and Others." In efforts to provide comprehensive test solutions that include not only test equipment but also peripherals, Advantest decided to reclassify the sources of revenue in management approach perspectives and to change reportable segments. From the first quarter of the fiscal year ending March 31, 2026, Advantest has changed its reportable segments into two reportable segments, which are "Test System Business" and "Services and Others." Segment information for the first quarter of the fiscal year ended March 31, 2025 is after the changes of the reportable segments. These 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 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 test solutions of system level testing for such as semiconductor 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**

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

Share-based compensation expense represents an expense for 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.

Three months ended June 30, 2024

Millions of Yen

	Test System Business	Services and Others	Elimination and Corporate	Consolidated
Net sales				
Net sales to unaffiliated customers	117,286	21,439	—	138,725
Inter-segment sales	—	—	—	—
Total	117,286	21,439	—	138,725
Segment income (loss) (operating income (loss) before share-based compensation expense)	35,231	307	(3,707)	31,831
Adjustment:				
Share-based compensation expense	—	—	—	(506)
Operating income	—	—	—	31,325
Financial income	—	—	—	1,281
Financial expenses	—	—	—	(676)
Income before income taxes	—	—	—	31,930

Three months ended June 30, 2025

Millions of Yen

	Test System Business	Services and Others	Elimination and Corporate	Consolidated
Net sales				
Net sales to unaffiliated customers	240,554	23,222	—	263,776
Inter-segment sales	—	—	—	—
Total	240,554	23,222	—	263,776
Segment income (loss) (operating income (loss) before share-based compensation expense)	126,925	2,706	(4,616)	125,015
Adjustment:				
Share-based compensation expense	—	—	—	(1,063)
Operating income	—	—	—	123,952
Financial income	—	—	—	693
Financial expenses	—	—	—	(3,288)
Income before income taxes	—	—	—	121,357

(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 three months ended June 30, 2025 includes (Y) 2,504 million income from the partial divestiture of a business.

July 29, 2025

Advantest Corporation

# FY2025 First Quarter Consolidated Financial Results Overview

## 1. Profit or Loss

(in billion yen)

	FY2024				FY2025			FY2025 Forecast	
	1Q	2Q	3Q	4Q	1Q	vs.FY2024 1Q increase (decrease)	vs.FY2024 4Q increase (decrease)	Annual total	vs. FY2024 increase (decrease)
Net sales	138.7	190.5	218.2	232.3	263.8	90.1%	13.5%	755.0 835.0	7.1%
Cost of sales	(61.8)	(80.4)	(99.3)	(93.1)	(92.2)	49.0%	(1.0%)	—	—
Selling, general and administrative expenses	(45.6)	(46.8)	(49.4)	(53.6)	(50.5)	10.9%	(5.9%)	—	—
Other income - expenses	0.0	0.3	(0.3)	(21.5)	2.9	—	—	—	—
Operating income	31.3	63.6	69.2	64.1	124.0	295.7%	93.6%	242.0 300.0	31.5%
Sales ratio	22.6%	33.4%	31.8%	27.6%	47.0%			35.9%	
Financial income - expenses	0.6	(2.9)	1.4	(2.5)	(2.6)	—	5.8%	—	—
Income before income taxes	31.9	60.7	70.6	61.6	121.4	280.1%	97.1%	240.0 297.0	32.1%
Sales ratio	23.0%	31.9%	32.3%	26.5%	46.0%			35.6%	
Income taxes	(8.0)	(15.3)	(18.7)	(21.6)	(31.2)	287.0%	44.2%	—	—
Net income	23.9	45.4	51.9	40.0	90.2	277.7%	125.6%	179.0 221.5	37.4%
Sales ratio	17.2%	23.9%	23.8%	17.2%	34.2%			26.5%	

(Note) Upper data is the forecast amount released on April 25, 2025.

## 2. Financial Condition

(in billion yen)

	FY2024				FY2025	
	1Q End	2Q End	3Q End	4Q End	1Q End	vs.FY2024 4Q increase (decrease)
Total assets	723.2	762.1	793.8	854.2	889.9	4.2%
Equity attributable to owners of the parent	456.9	475.8	496.9	506.5	574.2	13.4%

Ratio of equity attributable to owners of the parent	63.2%	62.4%	62.6%	59.3%	64.5%	—
--	-------	-------	-------	-------	-------	---

## 3. Dividends

(in yen)

	FY2024			FY2025 Forecast		
	Interim	Year end	Annual total	Interim	Year end	Annual total
Dividend per share	19.00	20.00	39.00	TBD	TBD	TBD

(Note) The dividend forecast for FY2025 interim and year end hasn't been decided yet. We will disclose promptly after considering the results based on the business performance.