

FY2024 Consolidated Financial Results

(Advantest's consolidated financial statements are prepared in accordance with IFRS)
(Year ended March 31, 2025)

April 25, 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

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Date of General Shareholders' Meeting (as planned) : June 27, 2025

Dividend Payable Date (as planned) : June 6, 2025

Annual Report Filing Date (as planned) : June 25, 2025

Financial Results Supplemental Materials : Yes

Financial Results Presentation Meeting : Yes

(Rounded to the nearest million yen)

1. Consolidated Results of FY2024 (April 1, 2024 through March 31, 2025)

(1) Consolidated Financial Results

(% 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		Total comprehensive income for the year	
	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)
FY2024	779,707	60.3	228,161	179.5	224,774	187.5	161,177	158.8	161,177	158.8	149,428	77.0
FY2023	486,507	(13.2)	81,628	(51.3)	78,170	(54.4)	62,290	(52.2)	62,290	(52.2)	84,441	(42.5)

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the parent	Ratio of income before taxes to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2024	218.67	218.01	34.4	29.5	29.3
FY2023	84.45	84.16	15.6	12.3	16.8

(Note) Advantest enacted a 4-for-1 share split of its common share with an effective date of October 1, 2023.

“Basic earnings per share” and “Diluted earnings per share” are calculated based on the assumption that the share split was implemented at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity attributable to owners of the parent per share
	Million yen	Million yen	Million yen	%	Yen
FY2024	854,210	506,539	506,539	59.3	690.80
FY2023	671,229	431,178	431,178	64.2	584.25

(Note) Advantest enacted a 4-for-1 share split of its common share with an effective date of October 1, 2023.

“Equity attributable to owners of the parent per share” is calculated based on the assumption that the share split was implemented at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Million yen	Million yen	Million yen	Million yen
FY2024	285,971	(42,189)	(82,818)	262,544
FY2023	32,668	(27,940)	10,760	106,702

2. Dividends

	Dividend per share					Total dividend paid (annual)	Payout ratio (consolidated)	Cash dividend rate for equity attributable to owners of the parent (consolidated)
	First quarter end	Second quarter end	Third quarter end	Year end	Annual total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2023	—	65.00	—	18.00	—	25,286	40.6	6.3
FY2024	—	19.00	—	20.00	39.00	28,722	17.8	6.1
FY2025 (forecast)	—	—	—	—	—		—	

(Notes) 1. The dividend forecast for FY2025 hasn't been decided yet.

2. Advantest enacted a 4-for-1 share split of its common share with an effective date of October 1, 2023.

FY2023 second quarter end dividend per share presents the amount prior to the share split.

FY2023 annual total dividend per share is not presented considering the share split.

FY2023 annual total dividend per share before and after share split is (Y) 137.00 and (Y) 34.25, respectively.

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	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2025	755,000	(3.2)	242,000	6.1	240,000	6.8	179,000	11.1	179,000	11.1	243.96

(Notes) 1. For details, please refer to (4) Outlook, page 5.

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 March 31, 2025 excluding the number of treasury shares as of March 31, 2025.

For details, please refer to 4. Others (3) Number of issued and outstanding shares (common shares).

4. Others

(1) Material changes in subsidiaries during this period (changes in scope of consolidation resulting from changes in subsidiaries):

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) :

FY2024 766,141,256 shares; FY2023 766,141,256 shares.

2) Number of treasury shares at the end of each fiscal period :

FY2024 32,422,231 shares; FY2023 27,729,675 shares.

3) Average number of outstanding shares for each period :

FY2024 737,064,308 shares; FY2023 737,560,501 shares.

(Notes) 1. Shares used for stock remuneration plans are considered in calculating average number of outstanding shares for each period.

2. Advantest enacted a 4-for-1 share split of its common share with an effective date of October 1, 2023.

“Average number of outstanding shares for each period” is calculated based on the assumption that the share split was implemented at the beginning of the previous fiscal year.

(Reference) Non-Consolidated Results of FY2024 (April 1, 2024 through March 31, 2025)

(1) Non-Consolidated Financial Results

(% changes as compared to the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)	Million yen	% increase (decrease)
FY2024	673,095	70.5	217,428	294.7	226,951	290.8	166,854	237.8
FY2023	394,694	(18.2)	55,081	(58.9)	58,068	(61.4)	49,394	(57.4)

	Net income per share - basic	Net income per share - diluted
	Yen	Yen
FY2024	226.24	225.77
FY2023	66.93	66.80

(Note) Advantest enacted a 4-for-1 share split of its common share with an effective date of October 1, 2023.

“Net income per share - basic” and “Net income per share - diluted” are calculated based on the assumption that the share split was implemented at the beginning of the previous fiscal year.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity-to-assets ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2024	809,980	426,685	52.7	581.37
FY2023	586,204	332,607	56.7	450.14

(Reference) Shareholders' Equity at the end of each fiscal period: FY2024 (Y) 426,563 million; FY2023 (Y) 332,390 million

(Note) Advantest enacted a 4-for-1 share split of its common share with an effective date of October 1, 2023.

“Net assets per share” is calculated based on the assumption that the share split was implemented at the beginning of the previous fiscal year.

Status of Audit Procedures

This consolidated financial results report is not subject to audit procedures by independent auditors.

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 for FY2024	P. 2
(2) Overview of Financial Condition for FY2024	P. 4
(3) Overview of Cash Flows for FY2024	P. 4
(4) Outlook	P. 5
2. Basic Approach to the Selection of Accounting Standards	P. 5
3. Consolidated Financial Statements and Main Notes	P. 6
(1) Consolidated Statement of Financial Position	P. 6
(2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income	P. 8
(3) Consolidated Statement of Changes in Equity	P. 9
(4) Consolidated Statement of Cash Flows	P. 10
(5) Notes to the Consolidated Financial Statements	P. 11
(Notes on Going Concern)	P. 11
(Segment Information)	P. 11
(Per Share Information)	P. 13
(Significant Subsequent Events)	P. 13
FY2024 Consolidated Financial Results Overview	P. 14

1. Overview of Business Results

(1) Overview of Business Results for FY2024

1) Consolidated Financial Results of FY2024 (April 1, 2024 through March 31, 2025)

(in billion yen)

	FY2023	FY2024	As compared to the previous fiscal year increase (decrease)
Net sales	486.5	779.7	60.3%
Operating income	81.6	228.2	2.8 times
Income before income taxes	78.2	224.8	2.9 times
Net income	62.3	161.2	2.6 times

During Advantest's fiscal year ended March 31, 2025, despite the ongoing uncertainty due to geopolitical risks, the global economy as a whole trended firmly, supported by the easing of monetary tightening policies particularly in Europe and the U.S.

Under such global economic conditions, the semiconductor market shifted from the correction phase of the last fiscal year to a recovery trend. While demand for semiconductors for applications such as those for automotive and industrial equipment remained soft, demand for semiconductors related to the proliferation of AI, such as HPC devices for data centers and high-performance DRAM, drove market growth.

In Advantest's semiconductor test equipment business, demand for high-performance semiconductors related to AI increased significantly. In order to meet our customers' delivery requirements to the greatest extent possible, Advantest worked to ensure the timely procurement of parts and product supply capabilities. Our measures, such as long-term agreements with existing suppliers and the diversification of supply chain for core parts, have been successful.

As a result of the above, in the consolidated fiscal year ended March 31, 2025, net sales were (Y) 779.7 billion (60.3% increase in comparison to the previous fiscal year), operating income was (Y) 228.2 billion (2.8 times increase in comparison to the previous fiscal year), income before income taxes was (Y) 224.8 billion (2.9 times increase in comparison to the previous fiscal year), and net income was (Y) 161.2 billion (2.6 times increase in comparison to the previous fiscal year). All figures have reached record highs for the fiscal year due to factors such as an increase in the sales mix of high-margin products and the positive impact of the weaker yen on both sales and profits. In the fourth quarter, an impairment loss of approximately (Y) 21.4 billion was recorded for a portion of goodwill and intangible assets. Average currency exchange rates in the fiscal year ended March 31, 2025, were 1 USD to 153 JPY (143 JPY in the previous fiscal year) and 1 EUR to 164 JPY (155 JPY in the previous fiscal year). The percentage of net sales to overseas customers was 98.0% (95.9% in the corresponding period of the previous fiscal year).

Conditions of business segments are described below.
<Semiconductor and Component Test System Segment>

(in billion yen)

	FY2023	FY2024	As compared to the previous fiscal year increase (decrease)
Net sales	331.5	598.1	80.4%
Segment income (loss)	91.9	244.0	2.7 times

In this segment, while demand for mature semiconductors in the automotive and industrial equipment sectors remained soft, sales of test equipment for high-performance SoC semiconductors increased significantly due to the increasing complexity of semiconductors and performance enhancement of semiconductors such as HPC devices. With regards to test equipment for memory semiconductors, sales grew significantly on the back of strong demand for high-performance DRAM such as HBM. Our enhanced procurement of materials and product supply capabilities also supported an increase in sales.

As a result of the above, net sales were (Y) 598.1 billion (80.4% increase in comparison to the previous fiscal year), and segment income was (Y) 244.0 billion (2.7 times increase in comparison to the previous fiscal year).

< Mechatronics System Segment>

(in billion yen)

	FY2023	FY2024	As compared to the previous fiscal year increase (decrease)
Net sales	52.7	73.2	38.9%
Segment income (loss)	9.2	16.8	83.0%

In this segment, robust customer demand for semiconductor test equipment led to growth in sales of related device interfaces.

As a result of the above, net sales were (Y) 73.2 billion (38.9% increase in comparison to the previous fiscal year), and segment income was (Y) 16.8 billion (83.0% increase in comparison to the previous fiscal year).

<Services, Support and Others Segment>

(in billion yen)

	FY2023	FY2024	As compared to the previous fiscal year increase (decrease)
Net sales	102.3	108.4	6.0%
Segment income (loss)	(2.8)	(10.9)	—

In this segment, support services sales increased as the installed base grew.

However, an impairment loss of approximately (Y) 21.4 billion was recorded for goodwill and intangible assets related to the test sockets business of Essai, Inc. This was due to softness in sales for a major customer and delays in expanding sales to new customers. As a result, this segment incurred a loss exceeding that of the previous fiscal year. The segment loss for the previous fiscal year includes a profit of approximately (Y) 3.2 billion from settlement payments related to disputes with business partners, as well as an impairment loss of approximately (Y) 9.0 billion on a portion of goodwill.

As a result of the above, net sales were (Y) 108.4 billion (6.0% increase in comparison to the previous fiscal year), and segment loss was (Y) 10.9 billion ((Y) 8.1 billion deterioration in comparison to the previous fiscal year).

2) Overview of Non-Consolidated Financial Results for FY2024

During FY2024, while the global economy as a whole trended firmly, demand for semiconductors related to the proliferation of AI, such as HPC devices for data centers and high-performance DRAM, drove the semiconductor market growth. In order to meet the demand for high-performance semiconductors related to AI to the greatest extent possible, Advantest worked to ensure the timely procurement of parts and product supply capabilities. Our measures, such as long-term agreements with existing suppliers and the diversification of supply chain for core parts, have been successful.

As a result, net sales were (Y) 673.1 billion (70.5% increase in comparison to the previous fiscal year), operating income was (Y) 217.4 billion (3.9 times increase in comparison to the previous fiscal year), ordinary income was (Y) 227.0 billion (3.9 times increase in comparison to the previous fiscal year), and net income was (Y) 166.9 billion (3.4 times increase in comparison to the previous fiscal year) due to a change in sales mix of high-margin products and the positive impact of the weaker yen on both sales and profits.

(2) Overview of Financial Condition for FY2024

Total assets at the end of FY2024 were (Y) 854.2 billion, an increase of (Y) 183.0 billion compared to the previous fiscal year, primarily due to increases of (Y) 155.8 billion in cash and cash equivalents, (Y) 24.2 billion in trade and other receivables, (Y) 14.5 billion in deferred tax assets, and (Y) 10.0 billion in other financial assets offset by a decrease of (Y) 20.1 billion in goodwill and intangible assets. The total liabilities were (Y) 347.7 billion, an increase of (Y) 107.6 billion compared to the previous fiscal year, primarily due to increases of (Y) 62.8 billion in income taxes payable and (Y) 30.2 billion in trade and other payables. Total equity was (Y) 506.5 billion. Ratio of equity attributable to owners of the parent was 59.3%, a decrease of 4.9 percentage points from March 31, 2024.

(3) Overview of Cash Flows for FY2024

Cash and cash equivalents held at the end of FY2024 were (Y) 262.5 billion, an increase of (Y) 155.8 billion from the previous fiscal year.

Significant cash flows during this fiscal year and details are described below.

Net cash provided by operating activities was (Y) 286.0 billion (net cash inflow of (Y) 32.7 billion in the previous fiscal year). This amount was primarily attributable to increases of (Y) 30.1 billion in trade and other payables, (Y) 28.1 billion in trade and other receivables, and adjustments of non-cash items such as depreciation and amortization in addition to the income before income taxes of (Y) 224.8 billion.

Net cash used in investing activities was (Y) 42.2 billion (net cash outflow of (Y) 27.9 billion in the previous fiscal year). This amount was primarily attributable to purchases of equity instruments of (Y) 18.5 billion, purchases of property, plant and equipment of (Y) 17.4 billion and acquisition of subsidiaries of (Y) 3.8 billion.

Net cash used in financing activities was (Y) 82.8 billion (net cash inflow of (Y) 10.8 billion in the previous fiscal year). This amount was primarily attributable to purchase of treasury shares of (Y) 50.1 billion and dividends paid of (Y) 27.3 billion.

(4) Outlook

Looking at Advantest's market environment going forward, in CY2025, the semiconductor market will continue to be driven by demand for AI-related semiconductors, as it was in the previous year with the ongoing implementation of AI in society. In the semiconductor test equipment market, while the recovery in demand for applications other than AI, such as for automotive and industrial equipment, is expected to take some time, high level of demand is expected to continue for AI-related applications, against the backdrop of increasing complexity and production expansion. The increasing number of companies entering the AI-related semiconductor market is also likely to contribute to the growth in demand.

On the other hand, looking at the global economy, the business environment surrounding Advantest is becoming increasingly uncertain due to ongoing geopolitical risks, and the risk of rapid exchange rate fluctuations.

Based on this outlook, our full-year consolidated earnings forecast for FY2025 calls for net sales of (Y) 755.0 billion, operating income of (Y) 242.0 billion, income before income taxes of (Y) 240.0 billion, and net income of (Y) 179.0 billion. This forecast is based on exchange rate assumptions of 1 USD to 140 JPY and 1 EUR to 155 JPY.

At this time, Advantest does not recognize more than a minor direct impact on its business and results from tariff measures. However, we perceive that the business environment surrounding our company is becoming increasingly uncertain, and the situation remains unpredictable.

Advantest will continue to constantly monitor changes in the external environment and respond expeditiously and flexibly. 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. Basic Approach to the Selection of Accounting Standards

Advantest has adopted International Financial Reporting Standards ("IFRS") since the fiscal year ended March 31, 2016 for the improvement of international comparability of its financial information in the capital markets as well as homogenization and efficiency of its financial information of its group companies.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Statement of Financial Position

	Millions of Yen	
	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	106,702	262,544
Trade and other receivables	88,855	113,031
Inventories	204,389	209,707
Other current assets	20,315	14,471
Total current assets	420,261	599,753
Non-current assets		
Property, plant and equipment, net	78,884	78,602
Right-of-use assets	19,106	18,338
Goodwill and intangible assets, net	98,514	78,365
Other financial assets	20,139	30,167
Deferred tax assets	33,423	47,894
Other non-current assets	902	1,091
Total non-current assets	250,968	254,457
Total assets	671,229	854,210

	Millions of Yen	
	As of March 31, 2024	As of March 31, 2025
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	76,863	107,093
Short-term borrowings	—	74,952
Income taxes payable	10,262	73,023
Provisions	8,668	12,454
Lease liabilities	5,147	5,046
Other financial liabilities	1,868	5,790
Other current liabilities	23,469	31,066
Total current liabilities	<u>126,277</u>	<u>309,424</u>
Non-current liabilities		
Long-term borrowings	75,143	3
Lease liabilities	14,153	13,502
Retirement benefit liabilities	19,134	17,614
Deferred tax liabilities	3,934	4,709
Other non-current liabilities	1,410	2,419
Total non-current liabilities	<u>113,774</u>	<u>38,247</u>
Total liabilities	<u>240,051</u>	<u>347,671</u>
Equity		
Share capital	32,363	32,363
Share premium	45,441	46,665
Treasury shares	(56,353)	(104,193)
Retained earnings	355,299	489,850
Other components of equity	54,428	41,854
Total equity attributable to owners of the parent	<u>431,178</u>	<u>506,539</u>
Total equity	<u>431,178</u>	<u>506,539</u>
Total liabilities and equity	<u><u>671,229</u></u>	<u><u>854,210</u></u>

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

Consolidated Statement of Profit or Loss

Millions of Yen

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	486,507	779,707
Cost of sales	(240,477)	(334,622)
Gross profit	246,030	445,085
Selling, general and administrative expenses	(158,963)	(195,392)
Other income	3,926	1,366
Other expenses	(9,365)	(22,898)
Operating income	81,628	228,161
Financial income	1,244	1,895
Financial expenses	(4,702)	(5,282)
Income before income taxes	78,170	224,774
Income taxes	(15,880)	(63,597)
Net income	62,290	161,177
Net income attributable to:		
Owners of the parent	62,290	161,177
Earnings per share:	Yen	Yen
Basic	84.45	218.67
Diluted	84.16	218.01

Consolidated Statement of Comprehensive Income

Millions of Yen

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income	62,290	161,177
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plan	(640)	825
Net change in fair value measurements of equity instruments at fair value through other comprehensive income	(3,238)	(6,740)
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	26,029	(5,834)
Total other comprehensive income (loss)	22,151	(11,749)
Total comprehensive income for the year	84,441	149,428
Comprehensive income attributable to:		
Owners of the parent	84,441	149,428

(3) Consolidated Statement of Changes in Equity

	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 as of April 1, 2023	32,363	44,622	(59,099)	319,171	31,637	368,694	368,694
Net income				62,290		62,290	62,290
Other comprehensive income (loss), net of tax					22,151	22,151	22,151
Total comprehensive income for the year	—	—	—	62,290	22,151	84,441	84,441
Purchase of treasury shares			(17)			(17)	(17)
Disposal of treasury shares		(1,218)	2,727	(596)		913	913
Cancellation of treasury shares			36	(36)		—	—
Dividends				(24,890)		(24,890)	(24,890)
Share-based payments		1,639				1,639	1,639
Other		398				398	398
Transfer from other components of equity to retained earnings				(640)	640	—	—
Total transactions with the owners	—	819	2,746	(26,162)	640	(21,957)	(21,957)
Balance as of March 31, 2024	32,363	45,441	(56,353)	355,299	54,428	431,178	431,178
Net income				161,177		161,177	161,177
Other comprehensive income (loss), net of tax					(11,749)	(11,749)	(11,749)
Total comprehensive income for the year	—	—	—	161,177	(11,749)	149,428	149,428
Purchase of treasury shares		(48)	(50,005)			(50,053)	(50,053)
Disposal of treasury shares		(1,702)	2,165	(112)		351	351
Dividends				(27,339)		(27,339)	(27,339)
Share-based payments		2,893				2,893	2,893
Other		81				81	81
Transfer from other components of equity to retained earnings				825	(825)	—	—
Total transactions with the owners	—	1,224	(47,840)	(26,626)	(825)	(74,067)	(74,067)
Balance as of March 31, 2025	32,363	46,665	(104,193)	489,850	41,854	506,539	506,539

(4) Consolidated Statement of Cash Flows

	Millions of Yen	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities:		
Income before income taxes	78,170	224,774
Adjustments to reconcile income before income taxes to net cash provided by (used in) operating activities:		
Depreciation and amortization	26,104	27,075
Impairment losses	8,998	21,393
Share-based payment expense	1,769	2,893
Changes in assets and liabilities:		
Trade and other receivables	17,400	(28,090)
Inventories	(30,923)	(4,682)
Trade and other payables	(16,857)	30,124
Warranty provisions	(478)	3,817
Advance receipts	(3,168)	11,099
Retirement benefit liabilities	(1,011)	(408)
Other	(249)	11,833
Subtotal	79,755	299,828
Interest and dividends received	1,202	1,808
Interest paid	(2,305)	(2,522)
Income taxes paid	(45,984)	(13,143)
Net cash provided by (used in) operating activities	32,668	285,971
Cash flows from investing activities:		
Proceeds from sale of equity instruments	1,150	—
Purchases of equity instruments	—	(18,529)
Proceeds from sale of property, plant and equipment	49	25
Purchases of property, plant and equipment	(19,592)	(17,414)
Purchases of intangible assets	(951)	(2,017)
Acquisition of subsidiaries	(8,260)	(3,815)
Other	(336)	(439)
Net cash provided by (used in) investing activities	(27,940)	(42,189)
Cash flows from financing activities:		
Proceeds from long-term borrowings	54,665	—
Repayments of long-term borrowings	(14,667)	—
Proceeds from disposal of treasury shares	867	352
Purchases of treasury shares	(17)	(50,080)
Dividends paid	(24,881)	(27,320)
Payments for lease liabilities	(5,207)	(5,323)
Other	—	(447)
Net cash provided by (used in) financing activities	10,760	(82,818)
Net effect of exchange rate changes on cash and cash equivalents	5,677	(5,122)
Net change in cash and cash equivalents	21,165	155,842
Cash and cash equivalents at the beginning of year	85,537	106,702
Cash and cash equivalents at the end of year	106,702	262,544

(5) Notes to the Consolidated Financial Statements

(Notes on Going Concern) : None

(Segment Information)

1. Overview of Reporting 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 organizational structure consists of three reportable operating segments, which are the design, manufacturing, and sale of semiconductor and component test systems, mechatronics systems and services, support and others. These reportable operating 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 semiconductor and component test system segment provides customers with test system products for the semiconductor industry and the electronic parts industry. Product lines provided in the semiconductor and component test system segment include test systems for SoC semiconductor devices and test systems for memory semiconductor devices.

The mechatronics system segment provides product lines such as test handlers, mechatronic-applied products, for handling semiconductor devices, device interfaces that serve as interfaces with the devices that are measured and operations related to nano-technology products.

The services, support and others segment consists of comprehensive customer solutions provided in connection with the above segments, test solutions of system level testing for such as semiconductor and modules, support services, sales of consumables, sales of used products, equipment lease business and others.

2. Information of Reporting 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 expenses for performance-based stock remuneration expense and 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.

Fiscal year ended March 31, 2024

Millions of Yen

	Semiconductor and Component Test System Business	Mechatronics System Business	Services, Support and Others	Elimination and Corporate	Consolidated
Net sales					
Net sales to unaffiliated customers	331,542	52,695	102,270	—	486,507
Inter-segment sales	—	—	—	—	—
Total	331,542	52,695	102,270	—	486,507
Segment income (loss)					
(operating income (loss) before share-based compensation expense)	91,916	9,171	(2,828)	(14,862)	83,397
Adjustment:					
Share-based compensation expense	—	—	—	—	(1,769)
Operating income	—	—	—	—	81,628
Financial income	—	—	—	—	1,244
Financial expenses	—	—	—	—	(4,702)
Income before income taxes	—	—	—	—	78,170

Fiscal year ended March 31, 2025

Millions of Yen

	Semiconductor and Component Test System Business	Mechatronics System Business	Services, Support and Others	Elimination and Corporate	Consolidated
Net sales					
Net sales to unaffiliated customers	598,128	73,180	108,399	—	779,707
Inter-segment sales	—	—	—	—	—
Total	598,128	73,180	108,399	—	779,707
Segment income (loss) (operating income (loss) before share- based compensation expense)	244,021	16,786	(10,914)	(18,839)	231,054
Adjustment: Share-based compensation expense	—	—	—	—	(2,893)
Operating income	—	—	—	—	228,161
Financial income	—	—	—	—	1,895
Financial expenses	—	—	—	—	(5,282)
Income before income taxes	—	—	—	—	224,774

(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, support and others, the segment loss for the fiscal year ended March 31, 2024, includes an impairment loss of (Y) 8,998 million on a portion of the goodwill acquired through a business combination with Essai, Inc. in the system level test business, as well as a (Y) 3,179 million settlement income from a dispute with the counterparty. The segment loss for the fiscal year ended March 31, 2025, includes impairment losses of (Y) 21,393 million on the goodwill and intangible assets acquired through a business combination with Essai, Inc. in the system level test business.

3. Consolidated Net Sales by Geographical Areas

Millions of Yen

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Japan	19,723	15,849
Americas	37,621	47,119
Europe	17,643	19,962
Asia	411,520	696,777
Total	486,507	779,707

(Notes) 1. Net sales to unaffiliated customers are based on the customer's location.

2. Each of the segment includes primarily the following countries or regions:

- (1) Americas U.S.A., Brazil etc.
 (2) Europe Germany, Ireland etc.
 (3) Asia Taiwan, China, South Korea, Malaysia etc.

(Per Share Information)

The basis of calculation of basic earnings per share and diluted earnings per share were as follows:

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income attributable to owners of the parent (Millions of Yen)	62,290	161,177
Net income not attributable to owners of the parent (Millions of Yen)	—	—
Net income to calculate basic earnings per share (Millions of Yen)	62,290	161,177
Net income adjustment (Millions of Yen)	—	—
Net income to calculate diluted earnings per share (Millions of Yen)	62,290	161,177
Weighted average number of common shares-basic	737,560,501	737,064,308
Dilutive effect of stock options	679,616	309,713
Dilutive effect of performance-based stock remuneration	716,468	298,012
Dilutive effect of restricted stock compensation	1,164,412	1,638,715
Weighted average number of common shares-diluted	740,120,997	739,310,748
Basic earnings per share (Yen)	84.45	218.67
Diluted earnings per share (Yen)	84.16	218.01
Financial Instruments not included in the calculation of diluted earnings per share because they have anti-dilutive effect	—	—

(Note) Advantest enacted a 4-for-1 share split of its common share with an effective date of October 1, 2023.

“Basic earnings per share” and “Diluted earnings per share” are calculated based on the assumption that the share split was implemented at the beginning of the previous fiscal year.

(Significant Subsequent Events) : None

April 25, 2025

Advantest Corporation

FY2024 Consolidated Financial Results Overview
1. Profit or Loss

(in billion yen)

	FY2023	FY2024				740.0	vs. FY2023 increase (decrease)		FY2025 Forecast	
		1Q	2Q	3Q	4Q		Annual total	vs. FY2024 increase (decrease)		
Net sales	486.5	138.7	190.5	218.2	232.3	779.7	293.2	60.3%	755.0	(3.2%)
Cost of sales	(240.5)	(61.8)	(80.4)	(99.3)	(93.1)	(334.6)	(94.1)	39.1%	—	—
Selling, general and administrative expenses	(159.0)	(45.6)	(46.8)	(49.4)	(53.6)	(195.4)	(36.4)	22.9%	—	—
Other income - expenses	(5.4)	0.0	0.3	(0.3)	(21.5)	(21.5)	(16.1)	4.0 times	—	—
Operating income	81.6	31.3	63.6	69.2	64.1	228.2	146.5	2.8 times	242.0	6.1%
Sales ratio	16.8%	22.6%	33.4%	31.8%	27.6%	29.3%			32.1%	
Financial income - expenses	(3.4)	0.6	(2.9)	1.4	(2.5)	(3.4)	0.1	(2.1%)	—	—
Income before income taxes	78.2	31.9	60.7	70.6	61.6	224.8	146.6	2.9 times	240.0	6.8%
Sales ratio	16.1%	23.0%	31.9%	32.3%	26.5%	28.8%			31.8%	
Income taxes	(15.9)	(8.0)	(15.3)	(18.7)	(21.6)	(63.6)	(47.7)	4.0 times	—	—
Net income	62.3	23.9	45.4	51.9	40.0	161.2	98.9	2.6 times	179.0	11.1%
Sales ratio	12.8%	17.2%	23.9%	23.8%	17.2%	20.7%			23.7%	

(Note) Upper data is the forecast amount released on January 29, 2025.

2. Financial Condition

(in billion yen)

	FY2023	FY2024				vs. FY2023 increase (decrease)
	4Q End	1Q End	2Q End	3Q End	4Q End	
Total assets	671.2	723.2	762.1	793.8	854.2	27.3%
Equity attributable to owners of the parent	431.2	456.9	475.8	496.9	506.5	17.5%

Ratio of equity attributable to owners of the parent	64.2%	63.2%	62.4%	62.6%	59.3%	—
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3. Dividends

(in yen)

	FY2023	FY2024			FY2025 Forecast		
	Annual total	Interim	Year end	Annual total	Interim	Year end	Annual total
Dividend per share	—	19.00	20.00	39.00	TBD	TBD	TBD

(Notes) 1. FY2024 Year end dividend will be resolved by the Board of Directors on May 22nd.

2. Advantest enacted a 4-for-1 share split of its common share with an effective date of October 1, 2023.

FY2023 annual total is not presented considering the share split.

FY2023 annual total dividend per share before and after share split is (Y) 137.00 and (Y) 34.25, respectively.

3. The dividend forecast for FY2025 hasn't been decided yet. We will disclose promptly after considering the results based on the business performance.