

## FY2023 First Quarter Consolidated Financial Results

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

(Period ended June 30, 2023)

July 26, 2023

Company Name : **Advantest Corporation**  
 (URL <https://www.advantest.com/investors>)

Stock Exchange on which shares are listed : Prime Market of the Tokyo Stock Exchange

Stock Code Number : 6857

Company Representative : Yoshiaki Yoshida, Representative Director, President  
Group CEO

Contact Person : Yasuo Mihashi, Senior Executive Officer, CFO & CSO  
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Quarterly Report Filing Date (as planned) : August 10, 2023

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 FY2023 Q1 (April 1, 2023 through June 30, 2023)

#### (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 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)
<b>FY2023 Q1</b>	<b>101,251</b>	<b>(25.5)</b>	<b>14,269</b>	<b>(68.1)</b>	<b>12,961</b>	<b>(73.2)</b>	<b>9,202</b>	<b>(74.8)</b>	<b>9,202</b>	<b>(74.8)</b>	<b>26,828</b>	<b>(41.8)</b>
FY2022 Q1	135,943	40.0	44,783	71.4	48,416	88.1	36,496	88.7	36,496	88.7	46,068	131.8

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
<b>FY2023 Q1</b>	<b>49.95</b>		<b>49.76</b>	
FY2022 Q1	192.14		191.34	

#### (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>FY2023 Q1</b>	<b>607,680</b>	<b>383,623</b>	<b>383,623</b>	<b>63.1</b>
FY2022	600,224	368,694	368,694	61.4

### 2. Dividends

	Dividend per share				
	First quarter end	Second quarter end	Third quarter end	Year end	Annual total
	Yen				
FY2022	—	65.00	—	70.00	135.00
FY2023	—				
FY2023 (forecast)		65.00	—	—	—

(Note) Revision of dividends forecast for this period: **Yes**

**3. Earnings Forecast for FY2023 (April 1, 2023 through March 31, 2024)**

(% 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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2023	480,000	(14.3)	105,000	(37.4)	103,500	(39.6)	78,000	(40.2)	78,000	(40.2)

(Note) Revision of earnings forecast for this period: No

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

**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 share (common share):

- 1) Number of issued and outstanding share at the end of each fiscal period (including treasury share):  
FY2023 Q1 191,542,265 shares; FY2022 191,542,265 shares.
- 2) Number of treasury share at the end of each fiscal period:  
FY2023 Q1 7,030,447 shares; FY2022 7,328,226 shares.
- 3) Average number of outstanding share for each period (cumulative term):  
FY2023 Q1 184,227,254 shares; FY2022 Q1 189,943,510 shares.

(Note) Advantest's share (FY2023 Q1 6,951 shares, FY2022 162,183 shares), which is being kept as performance-based stock remuneration in trust account, is included in the number of treasury share at the end of each fiscal period. Shares used for stock remuneration plans are considered in calculating average number of outstanding share for each period.

**Status of Audit Procedures**

This quarterly financial results report is not subject to quarterly review 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.

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## 1. Overview of Business Results

## (1) Overview of Business Results

Consolidated Financial Results of FY2023 Q1 (April 1, 2023 through June 30, 2023)

(in billion yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	135.9	101.3	(25.5%)
Operating income	44.8	14.3	(68.1%)
Income before income taxes	48.4	13.0	(73.2%)
Net income	36.5	9.2	(74.8%)

During Advantest's three-month period ended June 30, 2023, the global economy saw normalization of activities compared with the same period last year, supported by policies such as "living with COVID-19." However, prolonged inflation and interest rate hikes in the West, which has continued since the previous fiscal year, heightened fears of recession.

In this uncertain global economic situation, due to a slow down in investments in data centers in addition to declining demand for chips used in cornerstone consumer electronics products such as smartphones, personal computers and televisions, the semiconductor market saw a decline in demand for related semiconductors. Although some semiconductors, such as those used in automotive and industrial equipment, were firm, many semiconductor manufacturers implemented inventory adjustments and cut back on CapEx, resulting in an overall contraction of the semiconductor market.

In Advantest's semiconductor test equipment business, investment by customers which continued over the past three years has resulted in excess capacity in some of our customers' supply chains. In addition, the semiconductor market itself has weakened, resulting in a significant drop in demand for our products year-on-year.

As a result of the above, net sales were (Y) 101.3 billion (25.5% decrease in comparison to the corresponding period of the previous fiscal year). Due to a decline in sales and a lower sales mix of higher margin products, operating income was (Y) 14.3 billion (68.1% decrease in comparison to the corresponding period of the previous fiscal year), income before income taxes was (Y) 13.0 billion (73.2% decrease in comparison to the corresponding period of the previous fiscal year) and net income was (Y) 9.2 billion (74.8% decrease in comparison to the corresponding period of the previous fiscal year). Average currency exchange rates in the period were 1 USD to 135 JPY (124 JPY in the corresponding period of the previous fiscal year), and 1 EUR to 146 JPY (134 JPY in the corresponding period of the previous fiscal year). The percentage of net sales to overseas customers was 95.8% (97.3% 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)

	Three months ended June 30, 2022	Three months ended June 30, 2023	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	96.1	70.5	(26.6%)
Segment income (loss)	40.7	18.3	(55.0%)

In this segment, sales of SoC semiconductor test equipment saw a decline for advanced process products including application processors, which are key components in smartphones, against the backdrop of stagnant smartphone market conditions. Sales of memory semiconductor test equipment also fell as the memory semiconductor market deteriorated due to factors such as a slowdown in server investment and sluggish sales volumes in PCs and smartphones. Profitability in this segment also declined as a result of lower sales as well as due to a deteriorating product mix.

As a result of the above, net sales were (Y) 70.5 billion (26.6% decrease in comparison to the corresponding period of the previous fiscal year), and segment income was (Y) 18.3 billion (55.0% decrease in comparison to the corresponding period of the previous fiscal year).

< Mechatronics System Segment >

(in billion yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	15.4	8.5	(44.6%)
Segment income (loss)	4.6	0.0	(99.9%)

In this segment, sales of device interface products and test handlers decreased due to deterioration of demand for semiconductor test equipment. Sales of SEM metrology products also decreased, as product deliveries to customers progressed in the previous fiscal year.

As a result of the above, net sales were (Y) 8.5 billion (44.6% decrease in comparison to the corresponding period of the previous fiscal year), and segment income was (Y) 0.0 billion (99.9% decrease in comparison to the corresponding period of the previous fiscal year).

## &lt;Services, Support and Others Segment&gt;

(in billion yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023	As compared to the corresponding period of the previous fiscal year increase (decrease)
Net sales	24.5	22.2	(9.4%)
Segment income (loss)	3.9	(0.6)	—

In this segment, maintenance services sales increased as Advantest's installed base grew. However, in our system-level test (SLT) business, which currently has high sales exposure to a limited number of customers, sales were weak due to the impact of declining demand for consumer electronics. Moreover, Advantest's ongoing investments in reinforcing SLT production and R&D capabilities in anticipation of mid/long-term business growth, which led costs to increase, caused profit in this segment to significantly decline year-on-year.

As a result of the above, net sales were (Y) 22.2 billion (9.4% decrease in comparison to the corresponding period of the previous fiscal year), and segment loss was (Y) 0.6 billion ((Y) 4.5 billion decline in comparison to the corresponding period of the previous fiscal year).

## (2) Overview of Financial Condition

Total assets at June 30, 2023 amounted to (Y) 607.7 billion, an increase of (Y) 7.5 billion compared to March 31, 2023, primarily due to increases of (Y) 21.1 billion in inventories, (Y) 11.1 billion in property, plant and equipment, and (Y) 10.2 billion in goodwill and intangible assets, offset by a decrease of (Y) 36.1 billion in trade and other receivables. The amount of total liabilities was (Y) 224.1 billion, a decrease of (Y) 7.5 billion compared to March 31, 2023, primarily due to decreases of (Y) 19.2 billion in income taxes payable and (Y) 17.3 billion in trade and other payables, offset by an increase of (Y) 21.1 billion in borrowings. Total equity was (Y) 383.6 billion. Ratio of equity attributable to owners of the parent was 63.1%, an increase of 1.7 percentage points from March 31, 2023.

## (3) Overview of Cash Flows

Cash and cash equivalents held at June 30, 2023 were (Y) 78.9 billion, a decrease of (Y) 6.7 billion from March 31, 2023. Significant cash flows during the three-month period of this fiscal year and details are described below.

Net cash used in operating activities was (Y) 3.9 billion (net cash inflow of (Y) 4.0 billion in the corresponding period of the previous fiscal year). This amount was primarily attributable to a decrease of (Y) 39.1 billion in trade and other receivables, income taxes paid of (Y) 23.0 billion, a decrease of (Y) 19.8 billion in trade and other payables, an increase of (Y) 18.1 billion in inventories, and adjustments of non-cash items such as depreciation and amortization in addition to the income before income taxes of (Y) 13.0 billion.

Net cash used in investing activities was (Y) 13.3 billion (net cash outflow of (Y) 4.3 billion in the corresponding period of the previous fiscal year). This amount was primarily attributable to acquisition of subsidiaries of (Y) 8.3 billion and purchases of property, plant and equipment in the amount of (Y) 5.7 billion.

Net cash provided by financing activities was (Y) 6.8 billion (net cash outflow of (Y) 13.7 billion in the corresponding period of the previous fiscal year). This amount was primarily attributable to an increase of short-term borrowings of (Y) 20.0 billion and dividends paid of (Y) 12.6 billion.

#### (4) Outlook

Looking at Advantest's market environment going forward, Advantest anticipates that in the mid/long-term, semiconductors will need to have even better functionality and reliability as they rise to the challenge of providing infrastructural support for the worldwide digital transformation and green transformation. Our expectations of mid/long-term growth remain unchanged. Indeed, the emergence of new AI-based applications has accelerated the digital transformation, while growing demand for Net Zero initiatives has increased the importance of semiconductor technology for better energy efficiency. Customers are also aggressively continuing to develop next-generation devices, including advances in miniaturization. Advantest expects demand for semiconductor test equipment, which ensures that semiconductors support our "safe, secure, and comfortable" environment and society, to grow in step with the growth of the semiconductor market.

In the short term, however, the outlook for our business environment remains highly uncertain due to global recessionary concerns exacerbated by rising inflation and higher interest rates, as well as risks around geopolitical factors and pronounced exchange rate fluctuations. As recessionary concerns intensify, semiconductor manufacturers are expected to continue their production adjustments for the time being, albeit with varying degrees of intensity from application to application. Therefore, Advantest expects the semiconductor tester market to contract year-on-year in CY2023. Although demand remains weak for applications such as smartphones, there are potential signs of an upturn in investment in our products for high-end semiconductors, driven by applications such as generative AI. Regarding the tightening of restrictions on the export of semiconductor production equipment to China by the United States and its allies, the direct impact on our FY2023 earnings is currently expected to be limited, but we will continue to closely monitor the situation.

Based on this outlook and on the progress made for the three-month period ended June 30, 2023, Advantest maintains full-year consolidated earnings forecast for FY2023 as announced in April 2023, with net sales of (Y) 480.0 billion, operating income of (Y) 105.0 billion, income before income taxes of (Y) 103.5 billion, and net income of (Y) 78.0 billion. This forecast is based on exchange rate assumptions of 1 USD to 135 JPY and 1 EUR to 150 JPY for the nine months from the second quarter of the current consolidated fiscal year.

As mentioned above, our business environment remains uncertain, not least due to uncertainty in the global economy. Advantest will pay close attention to changes in the external environment and respond quickly with measures that may include cost controls as necessary.

**2. Condensed Quarterly Consolidated Financial Statements****(1) Condensed Quarterly Consolidated Statement of Financial Position**

	Millions of Yen	
	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and cash equivalents	85,537	78,873
Trade and other receivables	102,152	66,027
Inventories	169,082	190,158
Other current assets	17,924	22,706
Total current assets	374,695	357,764
Non-current assets		
Property, plant and equipment, net	64,046	75,184
Right-of-use assets	17,312	17,057
Goodwill and intangible assets, net	95,767	105,933
Other financial assets	21,488	24,800
Deferred tax assets	26,522	26,098
Other non-current assets	394	844
Total non-current assets	225,529	249,916
Total assets	600,224	607,680

	Millions of Yen	
	As of March 31, 2023	As of June 30, 2023
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	89,262	71,933
Short-term borrowings	13,357	34,499
Income taxes payable	30,635	11,484
Provisions	9,093	8,913
Lease liabilities	4,587	4,728
Other financial liabilities	4,903	6,157
Other current liabilities	22,852	28,068
Total current liabilities	174,689	165,782
Non-current liabilities		
Long-term borrowings	20,000	20,004
Lease liabilities	12,900	12,514
Retirement benefit liabilities	16,812	17,034
Deferred tax liabilities	5,773	7,164
Other non-current liabilities	1,356	1,559
Total non-current liabilities	56,841	58,275
Total liabilities	231,530	224,057
Equity		
Share capital	32,363	32,363
Share premium	44,622	44,092
Treasury shares	(59,099)	(57,124)
Retained earnings	319,171	315,029
Other components of equity	31,637	49,263
Total equity attributable to owners of the parent	368,694	383,623
Total equity	368,694	383,623
Total liabilities and equity	600,224	607,680

**(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, 2022	Three months ended June 30, 2023
Net sales	135,943	101,251
Cost of sales	(57,024)	(50,300)
Gross profit	78,919	50,951
Selling, general and administrative expenses	(34,024)	(36,903)
Other income	59	327
Other expenses	(171)	(106)
Operating income	44,783	14,269
Financial income	3,992	294
Financial expenses	(359)	(1,602)
Income before income taxes	48,416	12,961
Income taxes	(11,920)	(3,759)
Net income	36,496	9,202
Net income attributable to:		
Owners of the parent	36,496	9,202
Earnings per share:	Yen	Yen
Basic	192.14	49.95
Diluted	191.34	49.76

**Condensed Quarterly Consolidated Statement of Comprehensive Income**

	Millions of Yen	
	Three months ended June 30, 2022	Three months ended June 30, 2023
Net income	36,496	9,202
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Net change in fair value measurements of equity instruments at fair value through other comprehensive income	(2,725)	982
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	12,297	16,644
Total other comprehensive income (loss)	<u>9,572</u>	<u>17,626</u>
Total comprehensive income for the period	<u>46,068</u>	<u>26,828</u>
Comprehensive income attributable to:		
Owners of the parent	46,068	26,828

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

Three months ended June 30, 2022

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, 2022	32,363	44,995	(81,547)	279,828	18,982	294,621	294,621
Net income				36,496		36,496	36,496
Other comprehensive income (loss), net of tax					9,572	9,572	9,572
Total comprehensive income for the period	—	—	—	36,496	9,572	46,068	46,068
Purchase of treasury shares			(1)			(1)	(1)
Disposal of treasury shares		(1,068)	1,125	(7)		50	50
Dividends				(13,294)		(13,294)	(13,294)
Share-based payments		435				435	435
Total transactions with the owners	—	(633)	1,124	(13,301)	—	(12,810)	(12,810)
Balance at June 30, 2022	32,363	44,362	(80,423)	303,023	28,554	327,879	327,879

Three months ended June 30, 2023

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, 2023	32,363	44,622	(59,099)	319,171	31,637	368,694	368,694
Net income				9,202		9,202	9,202
Other comprehensive income (loss), net of tax					17,626	17,626	17,626
Total comprehensive income for the period	—	—	—	9,202	17,626	26,828	26,828
Purchase of treasury shares			(8)			(8)	(8)
Disposal of treasury shares		(961)	1,983	(449)		573	573
Dividends				(12,895)		(12,895)	(12,895)
Share-based payments		431				431	431
Total transactions with the owners	—	(530)	1,975	(13,344)	—	(11,899)	(11,899)
Balance at June 30, 2023	32,363	44,092	(57,124)	315,029	49,263	383,623	383,623

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

Millions of Yen

	Three months ended June 30, 2022	Three months ended June 30, 2023
Cash flows from operating activities:		
Income before income taxes	48,416	12,961
Adjustments to reconcile income before income taxes to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,921	6,023
Changes in assets and liabilities:		
Trade and other receivables	(4,670)	39,099
Inventories	(14,625)	(18,103)
Trade and other payables	1,449	(19,783)
Warranty provisions	770	(214)
Deposits received	2,852	1,712
Advance receipts	(311)	3,632
Retirement benefit liabilities	(773)	(385)
Other	(12,430)	(5,788)
Subtotal	25,599	19,154
Interest and dividends received	23	264
Interest paid	(60)	(352)
Income taxes paid	(21,554)	(23,013)
Net cash provided by (used in) operating activities	4,008	(3,947)
Cash flows from investing activities:		
Proceeds from sale of equity instruments	—	1,150
Purchases of property, plant and equipment	(4,277)	(5,685)
Purchases of intangible assets	(131)	(144)
Acquisition of subsidiaries	—	(8,311)
Other	123	(320)
Net cash provided by (used in) investing activities	(4,285)	(13,310)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	—	20,000
Proceeds from disposal of treasury shares	15	542
Dividends paid	(12,971)	(12,615)
Payments for lease liabilities	(732)	(1,162)
Other	(1)	(8)
Net cash provided by (used in) financing activities	(13,689)	6,757
Net effect of exchange rate changes on cash and cash equivalents	4,855	3,836
Net change in cash and cash equivalents	(9,111)	(6,664)
Cash and cash equivalents at the beginning of period	116,582	85,537
Cash and cash equivalents at the end of period	107,471	78,873

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

(Notes on Going Concern) : None

(Segment Information)

Three months ended June 30, 2022

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	96,062	15,426	24,455	—	135,943
Inter-segment sales	20	—	—	(20)	—
Total	96,082	15,426	24,455	(20)	135,943
Segment income (loss) (operating income (loss) before share-based compensation expense)	40,734	4,551	3,859	(4,008)	45,136
Adjustment:					
Share-based compensation expense	—	—	—	—	(353)
Operating income	—	—	—	—	44,783
Financial income	—	—	—	—	3,992
Financial expenses	—	—	—	—	(359)
Income before income taxes	—	—	—	—	48,416

Three months ended June 30, 2023

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	70,547	8,544	22,160	—	101,251
Inter-segment sales	—	—	—	—	—
Total	70,547	8,544	22,160	—	101,251
Segment income (loss) (operating income (loss) before share-based compensation expense)	18,332	3	(634)	(2,884)	14,817
Adjustment:					
Share-based compensation expense	—	—	—	—	(548)
Operating income	—	—	—	—	14,269
Financial income	—	—	—	—	294
Financial expenses	—	—	—	—	(1,602)
Income before income taxes	—	—	—	—	12,961

(Notes)

1. Advantest uses the operating income (loss) before share-based compensation expense for management's analysis of business segment results.
2. Share-based compensation expense represents expenses for stock options, performance-based stock remuneration expense and restricted stock compensation expense.
3. Segment income (loss) is presented on the basis of operating income (loss) before share-based compensation expense.
4. Inter-segment sales are based on market prices.
5. 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.

## FY2023 First Quarter Consolidated Financial Results Overview

### 1. Profit or Loss

(in billion yen)

	FY2022				FY2023			FY2023 Forecast	
	1Q	2Q	3Q	4Q	1Q	vs.FY2022 1Q increase (decrease)	vs.FY2022 4Q increase (decrease)	Annual total	vs. FY2022 increase (decrease)
Net sales	<b>135.9</b>	<b>138.9</b>	<b>138.0</b>	<b>147.4</b>	<b>101.3</b>	<b>(25.5%)</b>	<b>(31.3%)</b>	480.0 <b>480.0</b>	<b>(14.3%)</b>
Cost of sales	(57.0)	(59.0)	(56.4)	(68.7)	(50.3)	(11.8%)	(26.8%)	—	—
Selling, general and administrative expenses	(34.0)	(37.1)	(40.5)	(40.5)	(36.9)	8.5%	(8.9%)	—	—
Other income - expenses	(0.1)	0.3	0.1	0.4	0.2	—	(35.2%)	—	—
Operating income	<b>44.8</b>	<b>43.1</b>	<b>41.2</b>	<b>38.6</b>	<b>14.3</b>	<b>(68.1%)</b>	<b>(63.0%)</b>	105.0 <b>105.0</b>	<b>(37.4%)</b>
Sales ratio	32.9%	31.1%	29.9%	26.2%	14.1%			21.9%	
Financial income - expenses	3.6	3.7	(3.5)	(0.2)	(1.3)	—	9.7 times	—	—
Income before income taxes	48.4	46.8	37.7	38.4	13.0	(73.2%)	(66.3%)	103.5 103.5	(39.6%)
Sales ratio	35.6%	33.7%	27.3%	26.1%	12.8%			21.6%	
Income taxes	(11.9)	(12.1)	(9.1)	(7.8)	(3.8)	(68.5%)	(51.9%)	—	—
Net income	<b>36.5</b>	<b>34.7</b>	<b>28.6</b>	<b>30.6</b>	<b>9.2</b>	<b>(74.8%)</b>	<b>(69.9%)</b>	78.0 <b>78.0</b>	<b>(40.2%)</b>
Sales ratio	26.8%	25.0%	20.8%	20.8%	9.1%			16.3%	

(Note) Upper data is the forecast amount released on Apr 26, 2023.

### 2 Financial Condition

(in billion yen)

	FY2022				FY2023	
	1Q End	2Q End	3Q End	4Q End	1Q End	vs.FY2022 4Q increase (decrease)
Total assets	<b>531.1</b>	<b>567.3</b>	<b>552.4</b>	<b>600.2</b>	<b>607.7</b>	<b>1.2%</b>
Equity attributable to owners of the parent	<b>327.9</b>	<b>342.4</b>	<b>330.6</b>	<b>368.7</b>	<b>383.6</b>	<b>4.0%</b>

Ratio of equity attributable to owners of the parent	<b>61.7%</b>	<b>60.4%</b>	<b>59.8%</b>	<b>61.4%</b>	<b>63.1%</b>	—
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### 3. Dividends

(in yen)

	FY2022			FY2023 Forecast		
	Interim	Year end	Annual total	Interim	Year end	Annual total
Dividend per share	<b>65.00</b>	<b>70.00</b>	<b>135.00</b>	<b>65.00</b>	<b>TBD</b>	<b>TBD</b>

Note 1 Refer to "Revisions of Interim Dividends Forecast" separately released today for FY2023 interim dividend.

Note 2 The dividend forecast for FY2023 year end hasn't been decided yet. We will disclose promptly after considering the results based on the business performance.