

(Translation)

This document has been translated from the Quarterly Securities Report for the three-month period ended June 30, 2023, pursuant to the Financial Instruments and Exchange act of Japan. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.

# Quarterly Securities Report

From April 1, 2023 to June 30, 2023  
(First Quarter of the 82<sup>nd</sup> term)

Advantest Corporation

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## [Cover]

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This is an English translation of the Quarterly Securities Report filed with the Director of the Kanto Local Finance Bureau via Electronic Disclosure for Investors' NETwork (“EDINET”) pursuant to the Financial Instruments and Exchange Act of Japan.

In this report, “we,” “our,” “us,” “Advantest” and “Advantest Group” refer to Advantest Corporation and its consolidated subsidiaries, or, as the context requires, “the Company” and “Advantest Corporation” on a non-consolidated basis.

“¥”, “yen”, “JPY” or (Y) means Japanese yen.

### **Cautionary Statement with Respect to Forward-Looking Statements**

This Quarterly Securities Report 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, including:

- changes in demand for the products and services produced and offered by Advantest's customers, including semiconductors, communications services and electronic goods;
- circumstances relating to Advantest's investment in technology, including its ability to timely develop products that meet the changing needs of semiconductor manufacturers and communications network equipment and components makers and service providers;
- the environment in which Advantest purchases materials, components and supplies for the production of its products, including the availability of necessary materials, components and supplies during a significant expansion in the market in which Advantest operates; and
- changes in economic conditions, competitive environment, currency exchange rates or political stability in the major markets where Advantest produces, distributes or sells its products.

These risks, uncertainties and other factors also include those identified in “Risk Factors” and set forth elsewhere in Advantest’s most recent Annual Securities Report.

## Part I. Information on the Company

### Item 1. Company Overview

#### 1. Trends in Main Management Indicators

Business Term		The 81st	The 82nd	The 81st
Accounting Period		Three months ended June 30, 2022	Three months ended June 30, 2023	Fiscal Year ended March 31, 2023
Net sales	Millions of Yen	135,943	101,251	560,191
Income before income taxes	Millions of Yen	48,416	12,961	171,270
Net income attributable to owners of the parent	Millions of Yen	36,496	9,202	130,400
Comprehensive income attributable to owners of the parent	Millions of Yen	46,068	26,828	146,882
Equity attributable to owners of the parent	Millions of Yen	327,879	383,623	368,694
Total assets	Millions of Yen	531,098	607,680	600,224
Basic earnings per share	Yen	192.14	49.95	697.41
Diluted earnings per share	Yen	191.34	49.76	694.70
Ratio of equity attributable to owners of the parent	%	61.7	63.1	61.4
Cash flows from operating activities	Millions of Yen	4,008	(3,947)	70,224
Cash flows from investing activities	Millions of Yen	(4,285)	(13,310)	(26,706)
Cash flows from financing activities	Million Yen	(13,689)	6,757	(77,434)
Cash and cash equivalents at the end of period	Millions of Yen	107,471	78,873	85,537

(Note) Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as the “IFRS”).

#### 2. Description of Business

There are no significant changes in the business operated by the Company and Advantest during the three months ended June 30, 2023. There are also no transfer changes in major affiliated companies.

## Item2. Business Overview

### 1. Risk Factors

There were no risks newly identified during the three months ended June 30, 2023.

There was no material change in risk factors which were described in the Annual Securities Report for the fiscal year ended March 31, 2023.

### 2. Management's Discussion and Analysis of Financial Condition, Operating Results and Cash Flows

#### (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).

<Services, Support and Others 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	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) Analysis 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) Business and Financial Issues to be Addressed**

There were no material changes in issues to be addressed by Advantest during the three months ended June 30, 2023.

## **(5) Research and Development**

Research and development expenses were ¥14.9 billion for the three months ended June 30, 2023.

There were no material changes in Advantest's research and development activities during the three months ended June 30, 2023.

## **(6) Management Policy and Management Indicators**

There were no material changes in Advantest's management policy and management indicators during the three months ended June 30, 2023.

## **3. Material Contracts**

There were no material contracts relating to Advantest's operations that were agreed upon or entered during three months ended June 30, 2023.

### Item3. Status of the Company

#### 1. Status of Shares

##### (1) Total Number of Shares

###### 1) Total Number of Shares

Class	Total number of shares authorized to be issued (shares)
Common shares	440,000,000
Total	440,000,000

(Note) The Company has resolved at the Board of Directors' Meeting held on May 19, 2023 to implement a share split and partially amend the Company's Articles of Incorporation due to the share split. In connection with the share split, total number of shares authorized to be issued will be increased from 440,000,000 shares to 1,760,000,000 shares, effective October 1, 2023.

###### 2) Total Number of Issued Shares

Class	Number of issued shares as of the end of the first quarter accounting period (shares) (June 30, 2023)	Number of issued shares as of the filing date (shares) (August 10, 2023)	Stock exchange on which the Company is listed	Description
Common shares	191,542,265	191,542,265	Tokyo Stock Exchange Prime Market	One unit of shares constitutes 100 shares
Total	191,542,265	191,542,265	—	—

(Note) Number of issued shares as of the filing date of this Quarterly Securities Report does not include the number of issued shares between August 1, 2023 and such filing date.

##### (2) Status of Stock Acquisition Rights

###### 1) Stock Acquisition Rights

Not Applicable.

###### 2) Other Status of Share Options

Not Applicable.

##### (3) Status in the Exercise of Bonds with Share Options with Exercise Price Amendment

Not Applicable.

##### (4) Changes in the Total Number of Issued Shares and the Amount of Common Stock and Others

Date	Changes in the total number of issued shares (shares)	Balance of the total number of issued shares (shares)	Changes in common stock (Millions of Yen)	Balance of common stock (Millions of Yen)	Changes in legal capital reserve (Millions of Yen)	Balance of legal capital reserve (Millions of Yen)
From April 1, 2023 to June 30, 2023	—	191,542,265	—	32,363	—	32,973

##### (5) Major Shareholders

Not applicable for the three months ended June 30, 2023.

## (6) Status of Voting Rights

### 1) Issued Shares

As of June 30, 2023

Classification	Number of shares (shares)	Number of voting rights (units)	Description
Shares without voting rights	—	—	—
Shares with restricted voting rights (treasury shares)	—	—	—
Shares with restricted voting rights (others)	—	—	—
Shares with full voting rights (treasury shares)	Common shares 7,023,400	—	—
Shares with full voting rights (others)	Common shares 184,385,600	1,843,856	—
Less than one unit shares	Common shares 133,265	—	—
Total number of issued shares	191,542,265	—	—
Total voting rights held by all shareholders	—	1,843,856	—

(Note) In the column of "Shares with full voting rights (others)," there are 3,400 shares in the name of Japan Securities Depository Center (34 voting rights) and 6,800 shares of the Company Shares owned by the ESOP Trust (68 voting rights), in the column of "Less than one unit Shares," 46 shares in the name of Japan Securities Depository Center, 78 shares of the Company Shares owned by the BIP Trust and 73 shares of the Company Shares owned by the ESOP Trust.

### 2) Treasury Shares

As of June 30, 2023

Shareholder	Address of shareholder	Number of shares held under own name (shares)	Number of shares held under the names of others (shares)	Total number of shares held (shares)	Percentage of shares held to the total number of issued shares (%)
Advantest Corporation	1-6-2 Marunouchi, Chiyoda-ku, Tokyo	7,023,400	—	7,023,400	3.66
Total	—	7,023,400	—	7,023,400	3.66

(Note) Other than the above, 78 shares of the Company Shares owned by the BIP Trust and 6,873 shares of the Company Shares owned by the ESOP Trust are treated as treasury shares in the financial statements.

## 2. Directors

Not applicable.

## **Item4. Financial Information**

### **1. Basis of Preparation of the Condensed Quarterly Consolidated Financial Statements**

The condensed quarterly consolidated financial statements of Advantest Corporation (the “Company”) and its subsidiaries are prepared in accordance with International Accounting Standards (“IAS”) No. 34, “Interim Financial Reporting”, pursuant to Article 93 of the “Ordinance on Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements” (the Ordinance of the Cabinet Office No. 64 of 2007, hereinafter “Ordinance on Quarterly Consolidated Financial Statements.”)

The condensed quarterly consolidated financial statements are rounded to the nearest million yen.

### **2. Audit Certification**

Pursuant to Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act of Japan, the condensed quarterly consolidated financial statements for the first quarter accounting period (from April 1, 2023 to June 30, 2023) and the first quarter cumulative period (from April 1, 2023 to June 30, 2023) were reviewed by Ernst & Young ShinNihon LLC.

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

Millions of Yen

	Note	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>			
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		<u>374,695</u>	<u>357,764</u>
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	10	95,767	105,933
Other financial assets	9	21,488	24,800
Deferred tax assets		26,522	26,098
Other non-current assets		394	844
Total non-current assets		<u>225,529</u>	<u>249,916</u>
Total assets		<u><u>600,224</u></u>	<u><u>607,680</u></u>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
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	9	4,903	6,157
Other current liabilities		22,852	28,068
Total current liabilities		<u>174,689</u>	<u>165,782</u>
Non-current liabilities			
Long-term borrowings	9	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	9	1,356	1,559
Total non-current liabilities		<u>56,841</u>	<u>58,275</u>
Total liabilities		<u>231,530</u>	<u>224,057</u>
<b>Equity</b>			
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		<u>368,694</u>	<u>383,623</u>
Total equity		<u>368,694</u>	<u>383,623</u>
Total liabilities and equity		<u><u>600,224</u></u>	<u><u>607,680</u></u>

**(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

	Note	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	5,7	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	5	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:			
Basic	8	Yen 192.14	Yen 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)	9,572	17,626
Total comprehensive income for the period	46,068	26,828
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						
Note	Share capital	Share premium	Treasury shares	Retained earnings	Other components of equity	Total	Total Equity	
	32,363	44,995	(81,547)	279,828	18,982	294,621	294,621	
				36,496		36,496	36,496	
					9,572	9,572	9,572	
	—	—	—	36,496	9,572	46,068	46,068	
			(1)			(1)	(1)	
		(1,068)	1,125	(7)		50	50	
6				(13,294)		(13,294)	(13,294)	
		435				435	435	
	—	(633)	1,124	(13,301)	—	(12,810)	(12,810)	
	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						
Note	Share capital	Share premium	Treasury shares	Retained earnings	Other components of equity	Total	Total Equity	
	32,363	44,622	(59,099)	319,171	31,637	368,694	368,694	
				9,202		9,202	9,202	
					17,626	17,626	17,626	
	—	—	—	9,202	17,626	26,828	26,828	
			(8)			(8)	(8)	
		(961)	1,983	(449)		573	573	
6				(12,895)		(12,895)	(12,895)	
		431				431	431	
	—	(530)	1,975	(13,344)	—	(11,899)	(11,899)	
	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

	Note	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	10	—	(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	6	(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

## Notes to the Condensed Quarterly Consolidated Financial Statements

### 1. Reporting Entity

Advantest Corporation is a public company located in Japan.

The Company's condensed quarterly consolidated financial statements consist of the Company and its subsidiaries (collectively, "Advantest").

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.

### 2. Basis of Preparation

#### (1) Compliance with IFRS

As the Company meets the requirements of a "Specified Companies applying Designated IFRS" pursuant to Article 1-2 of the "Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements", Advantest prepares the condensed quarterly consolidated financial statements in accordance with IAS 34 under Article 93 of the same ordinance.

As the condensed quarterly consolidated financial statements do not contain all the information required in annual consolidated financial statements, they should be read in combination with the consolidated financial statements for the fiscal year ended March 31, 2023.

The condensed quarterly consolidated financial statements were approved on August 10, 2023 by Yoshiaki Yoshida, Representative Director, President, Group CEO and Yasuo Mihashi, Senior Executive Officer, CFO & CSO of the Company.

#### (2) Functional Currency and Presentation Currency

The condensed quarterly consolidated financial statements are presented in Japanese Yen, which is the Company's functional currency.

### 3. Material Accounting Policies

The condensed quarterly consolidated financial statements are prepared based on the same accounting policies as those applied in the Advantest's consolidated financial statements for the fiscal year ended March 31, 2023.

### 4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the condensed quarterly consolidated financial statements requires Advantest to make judgments, accounting estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on the best judgment of management in light of historical experience and various factors deemed to be reasonable according to the situation. Given their nature, however, actual results may differ from those estimates and assumptions. There is no material change from the estimates and assumptions used for the fiscal year ended March 31, 2023.

The estimates and underlying assumptions are continuously reviewed. The effects of a change in these estimates and assumptions are recognized in the period of the change and subsequent periods.

## **5. 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**

Accounting treatment applied to operating segments is the same as in the note "3. Material Accounting Policies."

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 stock options, 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.

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

(Note) 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.

## 6. Dividends

### Dividends Paid

Three months ended June 30, 2022

Resolution	Class of shares	Amount of dividend (Millions of Yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors' meeting held on May 20, 2022	Common shares	13,323	70	March 31, 2022	June 3, 2022

(Note) Dividend of (Y) 29 million to the Company shares for the BIP Trust and the ESOP Trust is included in the amount of dividend which was resolved at the Board of Directors' meeting held on May 20, 2022.

Three months ended June 30, 2023

Resolution	Class of shares	Amount of dividend (Millions of Yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors' meeting held on May 19, 2023	Common shares	12,906	70	March 31, 2023	June 5, 2023

(Note) Dividend of (Y) 11 million to the Company shares for the BIP Trust and the ESOP Trust is included in the amount of dividend which was resolved at the Board of Directors' meeting held on May 19, 2023.

## 7. Revenue

Advantest sells test system products of semiconductor and mechatronics-related products such as test handlers that handling semiconductor devices. When control of such products is transferred to customers, the performance obligation is satisfied and revenue is recognized.

Additionally, Advantest has performance obligation towards customers on the service contracts. Revenue from such service contracts is recognized over the contract term on the straight-line basis. Net sales disaggregated by region and segment were as follows:

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
Main regions					
Japan	2,153	410	1,104	(20)	3,647
Americas	3,831	2,181	3,781	—	9,793
Europe	2,065	248	970	—	3,283
Asia	88,033	12,587	18,600	—	119,220
Total	96,082	15,426	24,455	(20)	135,943

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
Main regions					
Japan	2,840	375	1,018	—	4,233
Americas	2,910	103	4,602	—	7,615
Europe	2,656	299	1,262	—	4,217
Asia	62,141	7,767	15,278	—	85,186
Total	70,547	8,544	22,160	—	101,251

The breakdown of semiconductor and component test system business was as follows:

Three months ended June 30, 2022

Millions of Yen

	SoC	Memory	Total
Semiconductor and Component Test System Business	78,761	17,321	96,082

Three months ended June 30, 2023

Millions of Yen

	SoC	Memory	Total
Semiconductor and Component Test System Business	61,153	9,394	70,547

## 8. Earnings per Share

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

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net income attributable to owners of the parent (Millions of Yen)	36,496	9,202
Net income not attributable to owners of the parent (Millions of Yen)	—	—
Net income to calculate basic earnings per share (Millions of Yen)	36,496	9,202
Net income adjustment (Millions of Yen)	—	—
Net income to calculate diluted earnings per share (Millions of Yen)	36,496	9,202
Weighted average number of common shares—basic	189,943,510	184,227,254
Dilutive effect of stock options	350,429	214,507
Dilutive effect of performance-based stock remuneration	394,646	265,105
Dilutive effect of restricted stock compensation	46,074	227,724
Weighted average number of common shares—diluted	190,734,659	184,934,590
Basic earnings per share (Yen)	192.14	49.95
Diluted earnings per share (Yen)	191.34	49.76
Financial instruments not included in the calculation of diluted earnings per share because they have anti-dilutive effect	—	—

## 9. Financial Instruments

### (1) Carrying Amounts and Fair Value of Financial Instruments

(Borrowings)

Short-term borrowings are settled on a short-term basis, and their fair values approximate their carrying amounts. The fair value of long-term borrowings with floating rates is assumed to be quite similar to the carrying amounts, because it reflects market interest rates in a short period of time and the Advantest's credit status is not significantly different after the execution. The fair value of long-term borrowings with fixed rates is calculated by the total sum of the principal and interest discounted by using the interest rates that would be applied if similar new borrowings were conducted.

(Other non-current liabilities)

The fair value of other non-current liabilities is calculated based on the present value discounted by interest rate reflecting the effect of credit risk.

(Others)

Financial instruments other than above are settled mainly on a short-term basis, and their fair value approximates their carrying amount.

### (2) Fair Value Hierarchy of Financial Instruments

Financial instruments are classified into three levels of the fair value hierarchy based on the measurement inputs' observability and materiality as follows:

Level 1: Fair value measured at quoted prices for identical assets or liabilities in active markets

Level 2: Fair value measured by direct or indirect observable inputs other than Level 1

Level 3: Fair value measured by significant unobservable inputs

When several inputs are used for a fair value measurement, the level is determined based on the input with the lowest level in the fair value measurement as a whole.

The transfers between levels in the fair value hierarchy are deemed at the beginning of each quarter period.

There were no transfers of financial instruments between levels during the year ended March 31, 2023 and the three months ended June 30, 2023.

1) The financial assets and financial liabilities measured at amortized cost were classified by hierarchy as follows. The table does not include financial instruments whose fair values approximate their carrying amounts or are immaterial:

As of March 31, 2023

Millions of Yen

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Long-term borrowings	20,000	—	20,000	—	20,000
Other non-current liabilities	564	—	524	—	524
Total financial liabilities	20,564	—	20,524	—	20,524

As of June 30, 2023

Millions of Yen

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Long-term borrowings	20,000	—	19,978	—	19,978
Other non-current liabilities	610	—	560	—	560
Total financial liabilities	20,610	—	20,538	—	20,538

2) The financial assets and financial liabilities measured at fair value on a recurring basis were classified by hierarchy as follows:

As of March 31, 2023

Millions of Yen

	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets that are measured at fair value through other comprehensive income				
Derivatives	—	0	—	0
Equity instruments(Note)	18,896	—	866	19,762
Total financial assets	18,896	0	866	19,762
Financial liabilities that are measured at fair value through profit or loss				
Derivatives	—	432	—	432
Total financial liabilities	—	432	—	432

As of June 30, 2023

Millions of Yen

	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets that are measured at fair value through other comprehensive income				
Equity instruments(Note)	21,809	—	901	22,710
Total financial assets	21,809	—	901	22,710
Financial liabilities that are measured at fair value through profit or loss				
Derivatives	—	2,017	—	2,017
Total financial liabilities	—	2,017	—	2,017

(Note) Advantest holds equity instruments to accomplish expansion of revenue base by maintaining and enforcing relationships with investees. These equity instruments are designated as financial assets measured at fair value through other comprehensive income (“FVTOCI”).

The movement of financial assets categorized within Level 3 of the fair value hierarchy was as follows:

Millions of Yen

	Three months ended June 30, 2022	Three months ended June 30, 2023
Balance at beginning of period	1,082	866
Gains or losses		
Other comprehensive income <sup>(Note)</sup>	75	25
Others	30	10
Balance at end of period	1,187	901

(Note) Gains or losses recognized in other comprehensive income are presented in net change in fair value measurements of equity instruments at FVTOCI of the condensed quarterly consolidated statement of comprehensive income.

The movement of financial liabilities categorized within Level 3 of the fair value hierarchy was as follows:

Millions of Yen

	Three months ended June 30, 2022	Three months ended June 30, 2023
Balance at beginning of period	259	—
Changes in fair value <sup>(Note)</sup>	203	—
Others	43	—
Balance at end of period	505	—

(Note) If applicable, changes in fair value are included in financial expenses of the condensed quarterly consolidated statement of profit or loss.

## 10. Business Combinations

Three months ended June 30, 2022

(Business combination through acquisition)

Advantest America, Inc., the Company's U.S. subsidiary, acquired all outstanding shares of U.S. company, R&D Altanova, Inc. ("R&D Altanova") on November 17, 2021, and R&D Altanova became a wholly owned subsidiary of Advantest America, Inc.

The fair value of the assets acquired, liabilities assumed and consideration paid as of the acquisition date were provisional as of March 31, 2022, but they were revised because the purchase price allocation was completed during the first quarter of the fiscal year ended March 31, 2023.

Millions of Yen

	Provisional fair value	Revision	Revised fair value
Assets acquired			
Cash and cash equivalents	1,407	—	1,407
Trade and other receivables	1,847	—	1,847
Inventories	930	—	930
Other current assets	262	—	262
Property, plant and equipment, net	1,325	—	1,325
Right-of-use-assets	643	—	643
Intangible assets, net	366	8,145	8,511
Other non-current assets	127	—	127
Assets total	6,907	8,145	15,052
Liabilities assumed			
Trade and other payables	635	—	635
Other current liabilities	644	—	644
Long-term borrowings	4,472	—	4,472
Lease liabilities	526	—	526
Deferred tax liabilities	223	1,809	2,032
Other non-current liabilities	168	—	168
Liabilities total	6,668	1,809	8,477
Goodwill	25,282	(6,336)	18,946
Total	25,521	—	25,521
Fair value of consideration paid			
Cash and cash equivalents	25,521	—	25,521

(Notes) 1. Other non-current assets include deferred tax assets and others. Other current liabilities include income taxes payable and others. Other non-current liabilities include retirement benefit liabilities and others.

2. The total contract amount of trade and other receivables is the same as the fair value, and there are no items that are expected to be uncollectible.

Three months ended June 30, 2023

(Business combination through acquisition)

### (1) Overview of Acquired Business

Name of Company: Shin Puu Technology Co., Ltd.

Business Description of acquired company:

Manufacture of printed circuit boards (PCBs) and printed circuit board assemblies (PCBAs)

Voting rights ratio after acquisition of shares: 100%

### (2) Overview of Business Combination

R&D Altanova, the Company's subsidiary, acquired all outstanding shares of Taiwan-based company, Shin Puu Technology Co., Ltd. ("Shin Puu") on April 28, 2023, and Shin Puu became a wholly owned subsidiary of R&D Altanova.

Shin Puu is a supplier of PCBs that manufactures PCBs and PCBAs, key components used in electronics, in Taiwan, a global hub of the electronics industry. By combining R&D Altanova's high-performance, high-density PCB design technology with Shin Puu's manufacturing capabilities, Advantest will expand its manufacturing footprint for high-end test boards in the Asia region, enhancing Advantest's ability to provide turnkey solutions to its customers.

**(3) Acquisition Date**

April 28, 2023

**(4) Legal Form of Business Combination**

Acquisition of shares

**(5) Acquisition-related Expense**

Acquisition-related expense of ¥595 million is included in Selling, general and administrative expenses in the condensed quarterly consolidated statement of profit or loss for the three months ended June 30, 2023.

**(6) Fair Value of Assets Acquired, Liabilities Assumed and Consideration Paid as of the Acquisition Date**

The fair value of the assets acquired, liabilities assumed and consideration paid as of the acquisition date were provisional as of June 30, 2023 because the purchase price allocation had not been completed. The provisional amount was calculated based on currently available information.

Millions of Yen

	Fair value
Current assets	1,899
Non-current assets	5,866
Total assets	7,765
Current Liabilities	1,135
Non-current liabilities	2,031
Total liabilities	3,166
Goodwill	2,948
Total	7,547
Fair value of consideration paid	
Cash and cash equivalents	7,547

Goodwill generated from this business combination was attributable to the Services, Support and Others segment and was not deductible for tax purposes. Goodwill primarily represented a synergy effect with existing businesses and the excess earning power expected from the acquisition.

**(7) Acquisition of subsidiary**

Millions of Yen

	Amount
Consideration paid	7,547
Cash and cash equivalents of the acquired subsidiary	(539)
Repayments of the long-term borrowings and others	1,303
Acquisition of subsidiary	8,311

**(8) Impact on the Business Performance**

Disclosure of profit and loss information from the acquisition date and pro forma profit and loss information assuming the business combination was conducted at the beginning of the fiscal year ending March 31, 2024 (unaudited information), was omitted because of its immateriality for the condensed quarterly consolidated statement of profit or loss.

**2. Others**

The board of directors resolved on May 19, 2023 to pay the year-end dividend of 70 yen per share (Total amount of 12,906 million yen) to shareholders listed or recorded in the shareholder list as of March 31, 2023.

## **Part II. Information on the Guarantee Companies of the Company**

Not applicable.

**English Translation**  
**Independent Auditor's Quarterly Review Report**

August 10, 2023

The Board of Directors  
Advantest Corporation

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Toshiyuki Matsumoto  
Designated Engagement Partner  
Certified Public Accountant

Minoru Ota  
Designated Engagement Partner  
Certified Public Accountant

Hiroyuki Nakada  
Designated Engagement Partner  
Certified Public Accountant

**Auditor's Conclusion**

Pursuant to Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act, we have reviewed the accompanying condensed quarterly consolidated financial statements of Advantest Corporation and its subsidiaries (the Group), which comprise the condensed quarterly consolidated statement of financial position as of June 30, 2023, and the condensed quarterly consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period ended June 30, 2023, and notes to the condensed quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of June 30, 2023 and its consolidated financial performance and cash flows for the three-month period ended June 30, 2023 in accordance with *International Accounting Standard 34, Interim Financial Reporting*, as provided for in Article 93 of the Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements.

**Basis for Auditor's Conclusion**

We conducted our review in accordance with review standards for quarterly financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the condensed quarterly consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

**Responsibilities of Management, the Audit and Supervisory Committee for the Condensed Quarterly Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these condensed quarterly consolidated financial statements in accordance with *International Accounting Standard 34, Interim Financial Reporting*, and for such internal control as management determines is necessary to enable the preparation of condensed quarterly consolidated financial statements that are free from material

misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by *paragraph 4 of International Accounting Standard 1, Presentation of Financial Statements*, matters related to going concern.

The Audit and Supervisory Committee is responsible for overseeing the Group's financial reporting process.

#### **Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements**

Our responsibility is to express a conclusion on these condensed quarterly consolidated financial statements based on our review.

As part of a review in accordance with review standards for quarterly financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements are not presented fairly in accordance with *paragraph 4 of International Accounting Standard 1, Presentation of Financial Statements* should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's quarterly review report to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's quarterly review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the condensed quarterly consolidated financial statements are not in accordance with *International Accounting Standard 34, Interim Financial Reporting*, or that the overall presentation, structure and content of the condensed quarterly consolidated financial statements, including the disclosures, do not represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain evidence regarding the financial information of the entities or business activities within the Group to express a conclusion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and performance of the quarterly review. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the condensed quarterly consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### *Notes to the Readers of Independent Auditor's Quarterly Review Report:*

This is an English translation of the Independent Auditor's Quarterly Review Report as required by the Financial Instruments and Exchange Act for the conveniences of the reader.

[Cover]

[Document Filed]	Confirmation Letter
[Applicable Law]	Article 24-4-8, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
[Filed to]	Director, Kanto Local Finance Bureau
[Filing Date]	August 10, 2023
[Company Name]	Kabushiki Kaisha Advantest
[Company Name in English]	ADVANTEST CORPORATION
[Title and Name of Representative]	Yoshiaki Yoshida, Representative Director, President, Group CEO
[Title and Name of CFO]	Yasuo Mihashi, Senior Executive Officer, CFO & CSO
[Address of Registered Office]	1-6-2, Marunouchi, Chiyoda-ku, Tokyo
[Place Where Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi, Kabuto-cho, Chuo-ku, Tokyo)

## **1. Matters Related to Adequacy of Statements Contained in the Quarterly Securities Report**

Yoshiaki Yoshida, Representative Director, President, Group CEO and Yasuo Mihashi, Senior Executive Officer, CFO & CSO of Advantest Corporation, confirmed that statements contained in the Quarterly Securities Report for the first quarter of the 82nd Business Term (from April 1, 2023 to June 30, 2023) were adequate under the Financial Instruments and Exchange Act.

## **2. Special Notes**

None.