

Anritsu Integrated Report

2025

(Fiscal Year 2024)

Anritsu Vision

Corporate Philosophy



Sustainability Policy

The Anritsu Group aims to increase our long-term corporate value through contributing to building a sustainable future of the global society with "Sincerity, Harmony, and Enthusiasm."

- 1 We will contribute to building a safe, secure, and prosperous global society through our business activities, based on our long-term vision.
- 2 We will take the initiative in solving environmental issues, such as climate change, to contribute to building a people- and planet-friendly future.
- 3 We will respect the human rights of all people and strive to create a workplace offering healthy lives and decent work for all where diverse individuals can grow together.
- 4 We will operate as a business with high corporate responsibility, peaceful, just, and ethics while maintaining business transparency to meet our social obligations.
- 5 We will promote communications with stakeholders to develop strong partnerships and meet the challenges of solving social issues.

Company Vision

Beyond testing, beyond limits, for a sustainable future together

Beyond testing

Anritsu welcomes new ideas and technologies to go beyond conventional testing and add increased value and innovation.

Beyond limits

Anritsu goes above existing business boundaries by valuing every employee's enthusiasm and supporting their challenges to shift the paradigm and achieve breakthroughs not only in technology but in every business aspect.

For a sustainable future together

Anritsu employees together with customers and stakeholders will devote their business to solving social issues to build a sustainable and hopeful future for new generations.

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Anritsu Vision

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How to Read This Integrated Report

About Anritsu's Vision

Under the unchanging management philosophy that Anritsu has fostered since its founding, it has established a new management vision, management policy, and Sustainability Policy. Anritsu presents its growth strategy from the GLP2023 to GLP2026, and growth strategy to become a 200-billion-yen company by FY2030 as the "Anritsu Roadmap."

➔ **Anritsu Vision**, **P.8 Anritsu Roadmap**

Value Creation Mechanism

Anritsu utilizes its technologies and capital to engage in corporate activities that contribute to solving social issues. Anritsu is developing four businesses—Telecommunications Measurement, PQA, Environment Measurement, and Sensing & Devices—through a business model that continuously acquires cutting-edge technologies and establishes its position.

➔ **P.14 Anritsu Value Creation Model**
P.15 Business Model

Initiatives for Medium-Term Growth

GLP2026, the medium-term management plan, is an important milestone for the Company to become a 200-billion-yen company in FY2030 by growing the new buds we cultivated in GLP2023 into our business pillars. Anritsu will focus on expanding the 6G business and three new business areas: "EV/Battery," "Industrial Measurement," and "Medical and Pharmaceutical."

➔ **P.19 Global Long-term Management Plan (GLP2026)**

Financial Status

In GLP2026, Anritsu places importance on ROE as an indicator of corporate value enhancement, aiming to achieve 12% ROE through improved profitability, increased efficiency via M&A, and fundraising leveraging our A credit rating on corporate bonds. Anritsu will

maintain ROE of 10% or higher even under challenging environments and strive for sustainable growth.

➔ **P.21 CFO Message**

Human Resources Strategy

To expand new business domains as a management strategy, Anritsu is advancing initiatives to maximize human capital, with securing and developing talent as the most important issue in its human resources strategy.

➔ **P.25 Human Resources Strategy**

Response to Climate Change

Anritsu positions response to climate change as an important issue and conduct initiatives to solve environmental issues. The Board of Directors supervises issues and initiatives related to climate change and promotes introduction of renewable energy and the establishment and progress management of reduction targets of greenhouse gases. In fiscal year 2024, Anritsu received international recognition for its sustainable management thanks to achievements such as its attainment of a ratio of private power generation of 12.5% and its first selection as a CDP A List company, the highest grade at CDP.

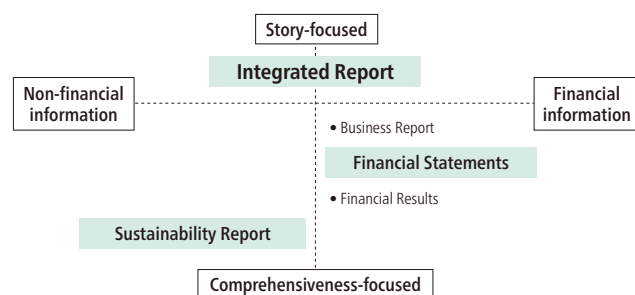
➔ **P.46 Initiatives for the Environment and Climate Change**

The Role of the Board of Directors and Corporate Governance System

The Board of Directors makes important management decisions and supports the corporate governance system through supervising and monitoring business execution. "Corporate Governance" comprehensively explains the composition of the Board of Directors, committee activities, executive compensation, risk management, and initiatives related to sustainability.

➔ **P.50 Corporate Governance**

Communication Tools



Communication tools are provided on Anritsu's website at Home > Investor Relations > IR Library.

URL: <https://www.anritsu.com/en-us/about-anritsu/investor-relations>



Editorial Policy

Anritsu has been publishing an integrated report that provides explanations that integrate financial and non-financial factors every year since FY2015 so that its customers, shareholders, investors, business partners, employees, and other stakeholders can deepen their understanding about the initiatives to promote deeper understanding of Anritsu Group's initiatives toward realizing a safe, secure, and prosperous global society. In editing this report, Anritsu referenced IIRC*¹ and other international frameworks, the GRI*² Standards, Guidance for Collaborative Value Creation of the Ministry of Economy, Trade and Industry of Japan, and other materials.

In addition, "Anritsu Group," "Anritsu," "Anritsu Group in Japan," and "Anritsu Group outside Japan" refer to the following in this report.

- Anritsu Group: All Anritsu Group companies
- Anritsu: Anritsu Corporation only
- Anritsu Group in Japan: both Anritsu Corporation and Group companies in Japan
- Anritsu Group outside Japan: Group companies outside Japan

*¹ IIRC: International Integrated Reporting Council (merged with the IFRS Foundation's International Sustainability Standard Board (ISSB) in June 2022)

*² GRI: Global Reporting Initiative

Reporting Period

Fiscal Year 2024 (April 1, 2024 to March 31, 2025)

* This report also includes information about activities and other areas after April 1, 2025.

Notes regarding use of forecasts and other forward-looking information

The business forecasts mentioned in this report are based on recent information and reasonable judgments made with available information. The reader should be aware that these projections are not promises, and actual results may be materially different from these projections due to known or unknown risks, changes related to uncertainties, and other factors.

Supporter of the UN Global Compact

In March 2006, Anritsu declared its support of the 10 principles of the UN Global Compact (UNGC), which are grouped into four categories: Human Rights, Labor, Environment, and Anti-Corruption. The Anritsu Group as a whole promotes these principles alongside its sustainability-related activities.

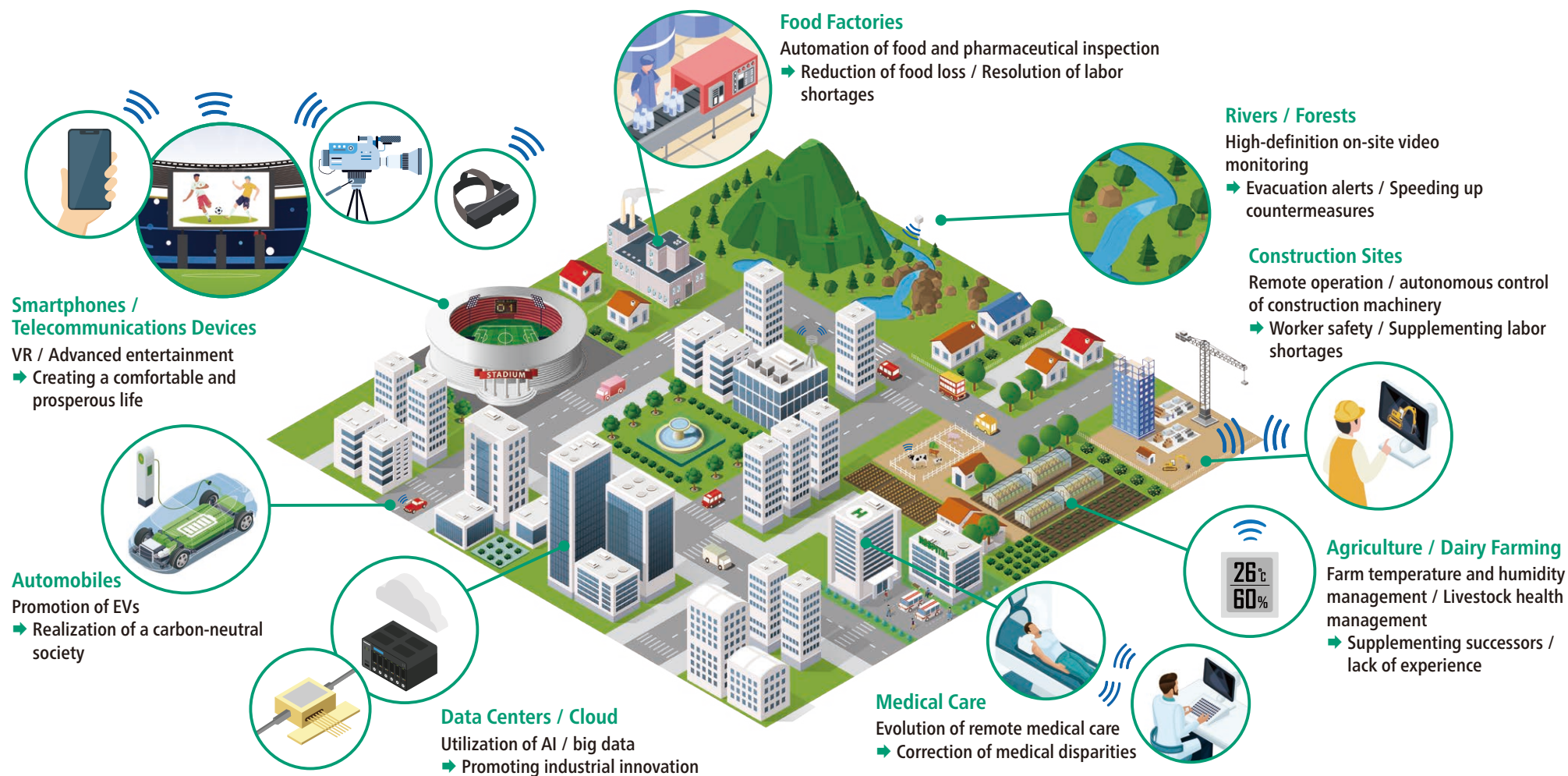


This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Anritsu Supporting Society

Anritsu aims to provide solutions required by the market and customers quickly by continuously acquiring the latest technologies. For the development of a safe, secure, and prosperous global society, we will pioneer value and new fields that go beyond testing.

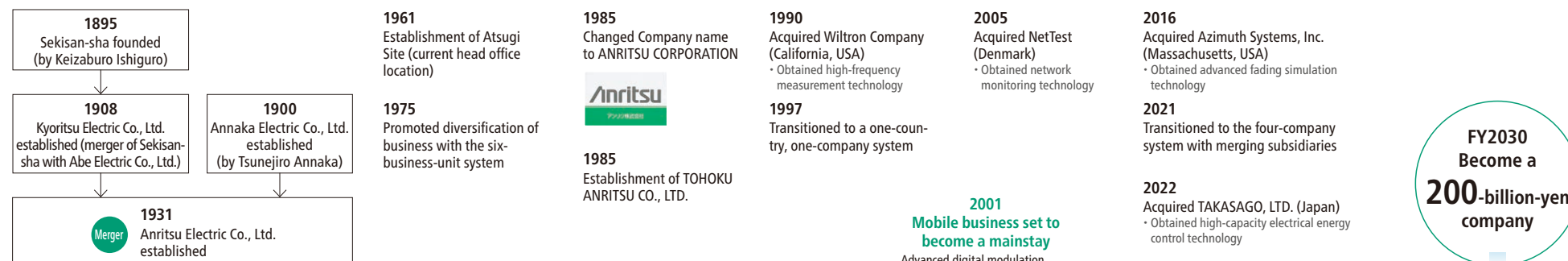


Connecting Technology, a History of Evolution

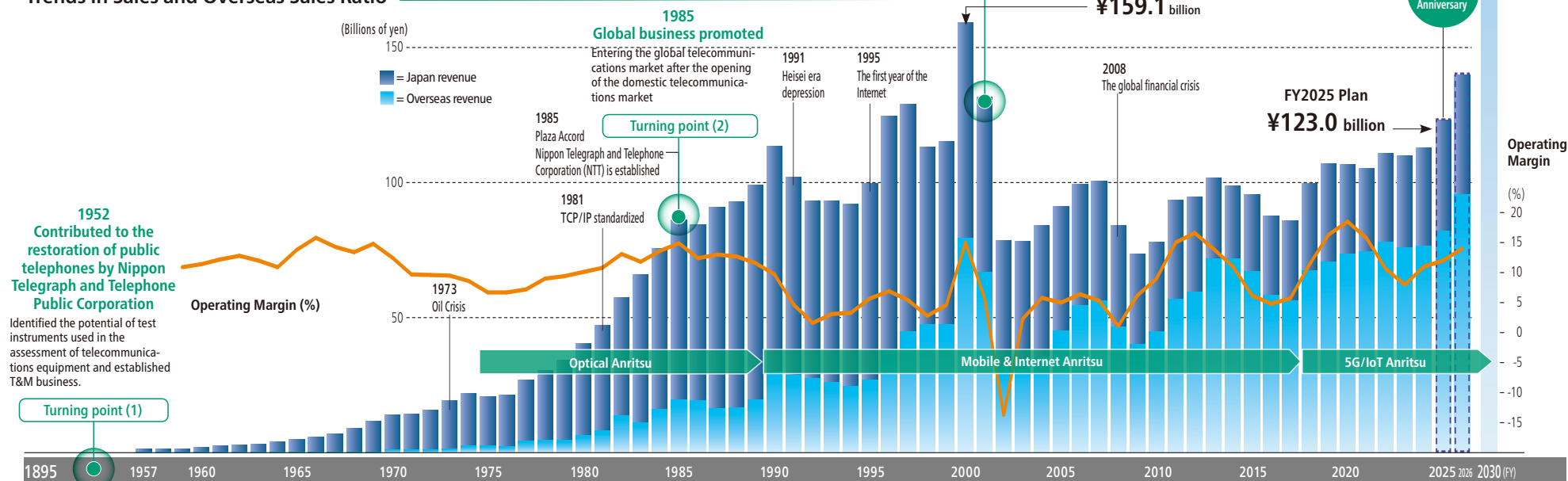
With “Sincerity, Harmony, and Enthusiasm” as our corporate philosophy, we have a history of “transformation and challenge” that has fostered “innovation and adaptability” and, at its core, produced “reliability.”

Going forward, we will continue to leverage this transformative power to tackle the challenges demanded by global society.

Advancement of the organization

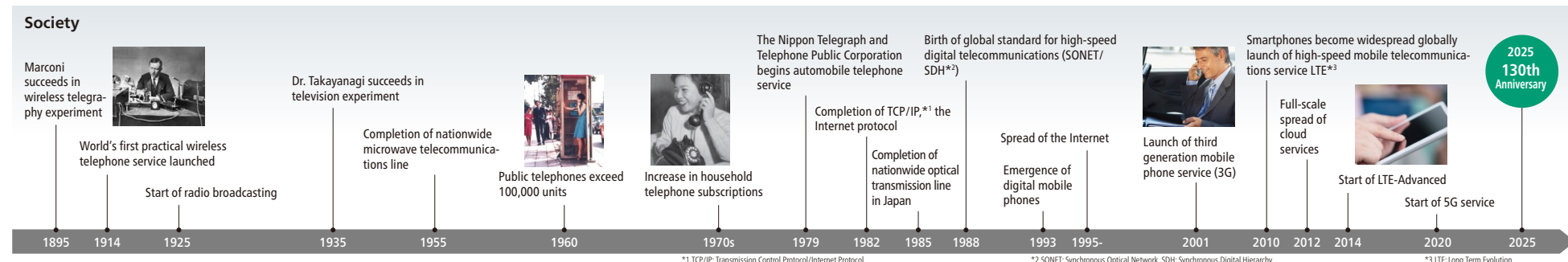


Trends in Sales and Overseas Sales Ratio



Connecting Technology, a History of Evolution

Evolution of Technology



Anritsu

The Dawn (1895-1930)	The Era of Wired and Wireless Integration (1931-1949)	Re-establishment by the New Anritsu Electric Co. (1950-1962)	Business Expansion Through Diversification (1963-1974)	The Era of Optical Anritsu (1975-1989)	Building a Foundation as a Multinational Company (1990-2000)	The Path to a 21st Century Global Brand (2001-2020)	Beyond Testing (2021-)
The History of Transformation of "Sincerity, Harmony, and Enthusiasm"							
- Pioneering the dawn of Japan's information and telecommunications technology - Management crisis due to the Great Kanto earthquake recession, the Great Depression, and intensified competition	Corporate reconstruction by shifting to civilian demand after the war	Supporting the development and expansion of telecommunications infrastructure for Japan's reconstruction	- Supporting the expansion of telecommunications infrastructure for Japan's high economic growth - Started export business of public telephones	- Establishing a business base in the U.S. by supplying large quantities of microwave radio test sets to AT&T - Expansion of optical communication test business through investment in optical telecommunications networks	- Integration and expansion of overseas development, manufacturing, and sales bases through acquisition of Wiltron - Selection and concentration of businesses	- Growth into a global leading company in the field of mobile communication test - Entry into the OSS*4 market through acquisition of NetTest - Serving as chair of protocol-related sub-WG at 3GPP standards meetings	Entry into the EV/battery market through acquisition of TAKASAGO, LTD.
Challenge to Original & High Level							
1908: Became a pioneer in Japan's wired telecommunications (mass production of automatic telephones) 1914: Realization of the world's first practical wireless telephone (TYK-type*5 wireless telephone) 	1933: Development and manufacture of Japan's first television broadcasting equipment 1939: Development of magnetic recorder (AC bias method) 	1954: Development of microwave radio test sets, pioneering Test and Measurement business 1956: Mass production of prepaid public telephones 1956: Development of SSB*6 wireless telephone equipment for ships 	1963: Development of measuring instruments for digital transmission (PCM*7 jitter measuring instruments) 1964: Development of weighing selector, pioneering the PQA business 	1977: Development of personal computers for measurement and control 1981: Development of measuring instruments for optical telecommunications (world's first optical pulse tester OTDR*8) 1982: Development of card-type public telephones 	1993: Series development of measuring instruments for digital mobile radio 2000: Development of SONET/SDH/PDH/ATM*9 analyzers for the high-speed, large-capacity optical digital telecommunications market 2000: Development of X-ray foreign object detector 	2003: Development of the world's first W-CDMA conformance test system 2018: Development of the world's first 5G chipset and terminal verification tester compliant with 3GPP standards 	2022: Development of 4-channel oscilloscope for evaluating optical transceivers 2022: Development of high-voltage bidirectional DC power supply for EV/battery applications 

*5 TYK method: Initials of the developers (Torigata, Yokoyama, and Kitamura)

*6 SSB: Single Side Band

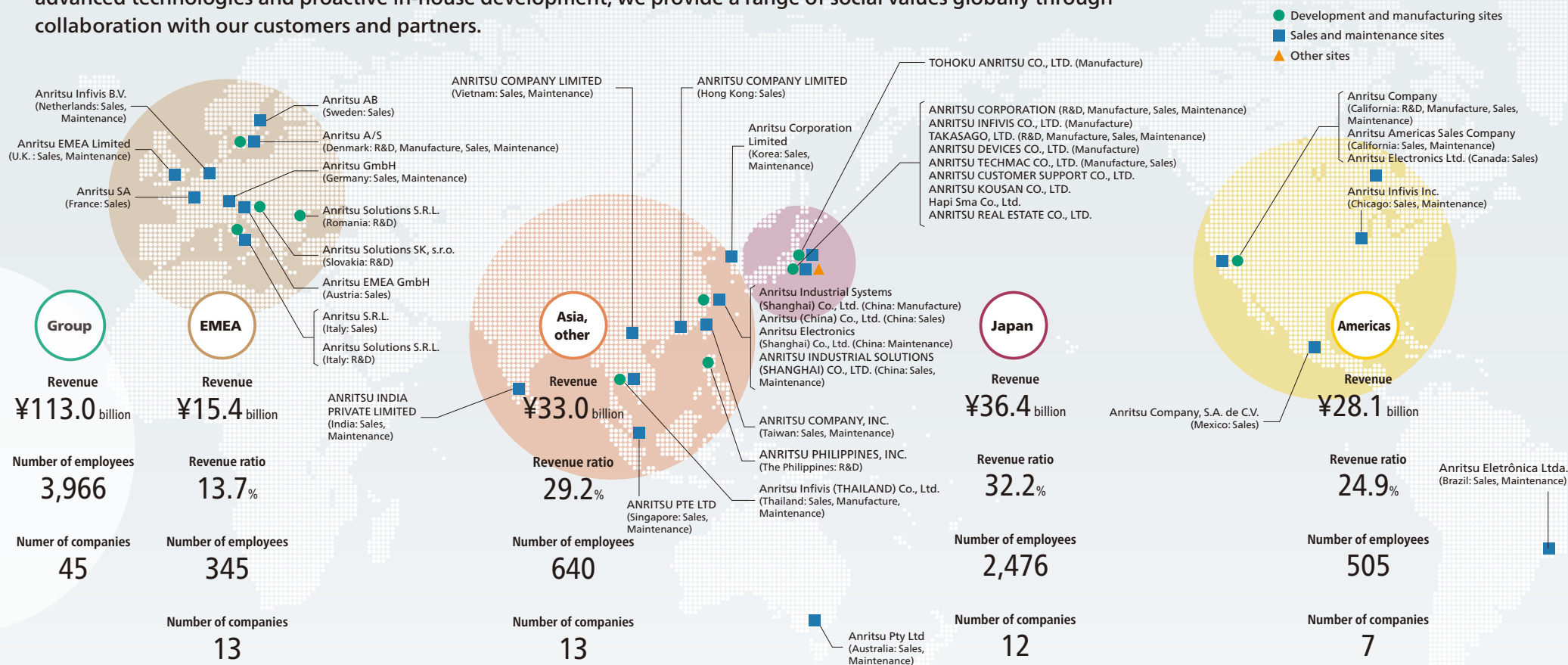
*7 PCM: Pulse Code Modulation

*8 OTDR: Optical Time Domain Reflectometer

*9 PDH: Plesiochronous Digital Hierarchy, ATM: Asynchronous Transfer Mode

Anritsu's Business Structure (FY2024 or as of March 31, 2025)

Revenue outside Japan accounts for 67.8% of the Anritsu Group's total revenue. In addition to our accumulated advanced technologies and proactive in-house development, we provide a range of social values globally through collaboration with our customers and partners.



* EMEA: Europe, Middle East, Africa

EMEA

In FY2024, although demand related to data centers in the network infrastructure market of the Test and Measurement Business remained strong, sales decreased by 5% year-on-year to 15.4 billion yen due to sluggish performance in the service assurance business.

Asia, other

In FY2024, although demand related to mobile in the Test and Measurement Business was sluggish, strong demand related to data centers resulted in sales for FY2024 decreasing by only 1% year-on-year to 33.0 billion yen.

Japan

In FY2024, in addition to strong inbound-related demand for food inspection in the PQA business, robust demand for EV power supplies from automobile manufacturers in the Environmental Measurement Business led to a 6% year-on-year increase in sales to 36.4 billion yen.

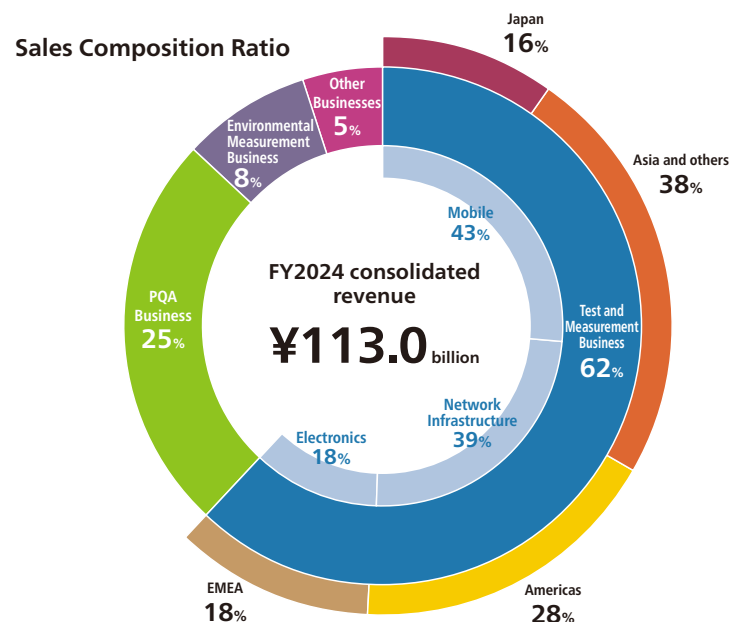
Americas

In FY2024, in addition to strong demand related to data centers in the Test and Measurement Business, strong demand for food inspection in the PQA Business driven by labor-saving trends due to rising personnel costs resulted in a 9% year-on-year increase in sales to 28.1 billion yen.

At a Glance

(FY2024 or as of March 31, 2025)

In addition to Anritsu's accumulated advanced technologies and proactive in-house development, we provide a range of social values globally through collaboration with our customers and partners.



	Our Vision	Main Focus Areas
Test and Measurement Business	Evolution and advances of network society	- Mobile: 5G/6G, 5G utilization - Network Infrastructure: data centers, optical/wireless networks, service assurance - Electronics: electronics parts, wireless equipment, R&D
PQA Business	Safe and reliable food products and pharmaceuticals	- Food products inspection market - Pharmaceuticals inspection market
Environmental Measurement Business	Toward a decarbonized society	- EV/battery market - Social infrastructure IT market
Other Businesses	—	- Sensing & Devices - Others

Ratio of Overseas Revenue	Operating Profit	Operating Profit Margin	Return on Equity (ROE)	Dividends per Share	Equity Attributable to Owners of Parent to Total Assets Ratio
67.8%	12.1 billion	10.7%	7.4%	¥40	77.8%
Private Generation of Renewable Energy Ratio (PGRE 30)	CO ₂ Emissions (Scope 1 + 2)	CO ₂ Emissions (Scope 3)	Ratio of Female Managers (Global)	Work Environment Satisfaction Rate (Anritsu Group in Japan)	Ratio of Female Directors
12.5%	10,711 t-CO ₂	110,552 t-CO ₂	12.0%	71.8%	10%

Anritsu's Strengths

Anritsu aims to swiftly deliver solutions demanded by the market and customers in unrest by continuously acquiring cutting-edge technologies. Through this approach, we contribute to market growth and operate our business with a model that builds relationships with customers from the early stages of the market, securing a trusted partner position.

High Technological Capability and Advancement

Possessing advanced technological capabilities in the field of information and communication

The telecommunications industry is evolving daily, with innovative next-generation technologies being continuously researched and developed. To respond to these rapid changes, our company, which provides test instruments, is required to have high adaptability and the ability to deliver accurate products and solutions. In addition to cutting-edge technology, measuring instruments require know-how accumulated over many years, making this an industry with extremely high barriers to entry.

Especially in the fields of mobile and optical telecommunications, companies with advanced technological capabilities and rapid adaptability are leading the global market. Anritsu leverages its three strengths—"accumulation of advanced technology," "possession of both wired and wireless technologies," and "in-house development of key devices"—to establish its position as a leading company in the test and measurement industry.

To maintain this advantage and achieve further growth, Anritsu focuses on securing and developing "human capital" and promoting employee engagement. It has also set a policy of development ROI (gross profit from sales/development investment) ≥ 4.0 , a unique KPI, and is implementing appropriate investment strategies.

➡ P.30 Research and Development / Intellectual Property Strategy, P.31 Test and Measurement Business

Test and measurement business solutions



Global Operations

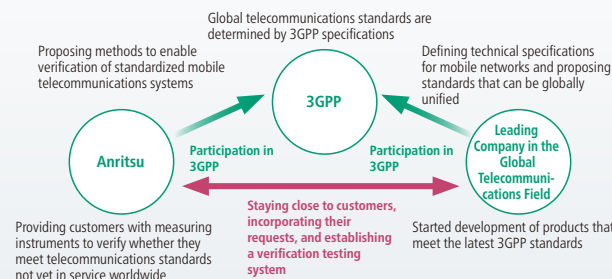
Trust-based relationships with global leading companies

Anritsu's greatest strength lies in its strong cooperative relationships with leading companies in the global telecommunications field, building outstanding customer engagement. Especially in the mobile telecommunications field, the company participates in 3GPP meetings that establish standards for service launches, and by quickly responding to the latest standards, it provides test solutions to verify whether customer-developed devices (such as modem chips for telecommunications and smartphones) comply with those standards as a partner to leading companies.

Since around 1998, when the 3G (third-generation mobile telecommunications system) standards were being formulated, our company has supported the evolution of the industry. At the launch of new standards, it has participated in standard formulation in close cooperation with global leading companies, and by staying close to customers, has established a system to quickly implement customer requests into measuring instruments. As a result, Anritsu has become a strong supporter of customers' development at the forefront of technological innovation.

➡ P.5 Anritsu's Business Structure

Anritsu's mobile business model



A Long-Standing Company with 130 Years of History

A long-standing company essential to society

Anritsu is a long-standing company with 130 years of history, founded in 1895. Long-standing companies survive precisely because they are essential to society. The source of Anritsu's corporate value that has made this possible lies in its "Company Philosophy."

Anritsu's Company Philosophy is: Contribute to the development of a safe, secure, and prosperous global society by offering "Original & High Level" products and services with "Sincerity, Harmony, and Enthusiasm."

Sincerity	Reliability:	Meeting the expectations of customers and all other stakeholders
Harmony	Adaptability:	Gathering collective wisdom from inside and outside the company to respond swiftly to changes in the business environment and societal demands
Enthusiasm	Innovativeness:	Refining cutting-edge technologies such as 5G and 6G and providing new value as "Original & High-Level"

The "Sincerity, Harmony, and Enthusiasm" nurtured through 130 years of "history of transformation" is the core of our brand and a strength that enhances our corporate value.

➡ Anritsu Vision

Anritsu
Advancing beyond

130th
Anniversary

Anritsu Roadmap

Anritsu is working to evolve its business structure toward achieving revenue of 200 billion yen in fiscal year 2030, positioning 6G, "EV/battery," "Industrial measurement," and "Medical/Pharmaceutical" as growth drivers. We are also advancing initiatives for the Environment and Diversity & Inclusion, aiming to improve corporate value from both financial and non-financial perspectives.

GLP2023

"3 years of growing towards 5G business peak" and "3 years of nurturing new business"

GLP2026

An important milestone for the Company to become a 200-billion-yen company in FY2030 by growing the new buds cultivated in GLP2023 into pillars of our business.

E Environment

Reduce greenhouse gas emissions
Increase in the share of in-house power generation (PGRE 30)
Realization of resource recycling (circular economy)

S Social

Promoting Diversity Management
Realization of a rewarding work environment
Promote global CSR procurement (Corporate Social Responsibility in the environment, labor environment, human rights, etc.)

G Governance

Improving global governance

Financial Targets and Results	FY2023 (Results)	
	Revenue	¥110.0 billion
	Operating profit	¥9.0 billion
	Operating margin	8.2%
	Profit	¥7.7 billion
	ROE	6.3%

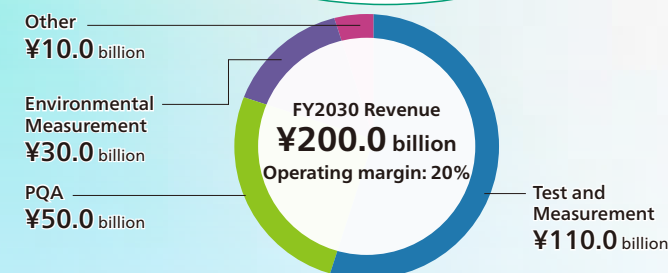
Non-Financial Targets and Results	Greenhouse gases (Scope 1 + 2)	36.6% reduction compared to FY2015
	Greenhouse gases (Scope 3)	39.3% reduction compared to FY2018
	In-house power generation ratio (PGRE 30)	10.4% (compared to FY2018 power consumption)
		12.1% (globally, as of April 1, 2024)
	Advancement of women	(result at the end of March, 2021 10.8%)

FY2024 (Results)		FY2026 (Target)	
	¥113.0 billion		¥140.0 billion
	¥12.1 billion		¥20.0 billion
	10.7%		14%
	¥9.3 billion		¥15.0 billion
	7.4%		12%

31.1% reduction compared to FY2021	23% or more reduction compared to FY2021
37.3% reduction compared to FY2019	17.5% or more reduction compared to FY2019
12.5% (compared to FY2018 power consumption)	14% or more (compared to FY2018 power consumption)
12.3% (globally, as of April 1, 2025)	15% or more

Beyond testing, beyond limits, for a sustainable future together

—Aiming to become a 200-billion-yen company with stable revenue and profit in the 6G+ new area businesses—



Growth drivers for Test and Measurement

- 6G, IOWN
- 5G Utilization (autonomous driving, smart cities, smart factories, metaverse, satellite telecommunications)
- O-RAN, V-RAN
- Network acceleration with generative AI

Growth drivers for PQA

- Global business expansion in the food market
- Penetration into the Pharmaceutical market
- Quality inspection business utilizing AI

Growth drivers for Environmental Measurement

- EV/Battery, decarbonization of social infrastructure
- Industrial DX, local 5G, smart factories
- Smart social infrastructure
- Global expansion

FY2030 (Target)	
Revenue	¥200.0 billion
Operating profit	¥40.0 billion
Operating margin	20%

Greenhouse gases (Scope 1 + 2)	42% or more reduction
Greenhouse gases (Scope 3)	27.5% or more reduction
In-house power generation ratio (PGRE 30)	To be increased to around 30% by around 2030

CEO Message



Hirokazu Hamada

Representative Director,
President and Anritsu Group CEO

Addressing Social Issues with our Measurement Capabilities

—Establishing a Business Foundation Following Test and Measurement. Nurturing Second and Third Pillars to Achieve Both Stable Growth and Solving Social Issues

Toward Realizing a Diverse Portfolio to Mitigate the Volatility of the Test and Measurement Business. Through challenges in 6G and three new business fields, we continue to evolve as a technology solution partner that address social issues.

Demonstrating the Full Capabilities of All Anritsu

In fiscal year 2024, our core mobile business in the Test and Measurement Business has entered a transition period between 5G and 6G, starting with a limited contribution to business performance. Amid these circumstances, the explosive growth of generative AI led to rapid expansion in the Data Center-related Business, the other pillar of the Test and Measurement Business. However, this did not fully compensate for the stagnation of the Mobile Business, resulting in decreased revenue but increased profits for the Test and Measurement Business. On the other hand, as a company overall, we ultimately secured increased revenue and profits. This was due to growth in businesses other than the Test and Measurement Business—namely, the PQA Business, Environmental Measurement Business, and Sensing & Device Business—which allowed All Anritsu to demonstrate its full capabilities this year.

Since my appointment as president in 2018, I have felt a strong sense of crisis about our susceptibility to specific market cycles, and believed that a transformation is necessary. Therefore, as a first step, I undertook a review of the business structure that had previously been distributed among subsidiaries.

For instance, the PQA business, which performed strongly in fiscal year 2024, had once been separated as a subsidiary. However, this made it difficult to fully leverage our corporate resources and prevented us from building a flexible organization that could respond to market changes. Therefore, in 2021, we integrated it into the Anritsu Corporation and initiated a full-scale growth strategy by concentrating human and financial resources. The market for food quality assurance and foreign object inspection, which the PQA Business addresses, is expected to see stable growth compared to the mobile market of the Test and Measurement Business. In addition, our current global market share is about 10%, providing potential for expansion. Currently, in the United States, the trend toward labor-saving

CEO Message

and automation due to recent increases in labor costs is allowing our business with major companies to expand. This is the result of persistent proposal activities over many years. We aim to further accelerate the global expansion of our PQA business and expect it to become a core pillar for the company.

In the Test and Measurement Business, we have high expectations for the 6G business, with demand anticipated in the latter half of fiscal year 2027, and are steadily preparing for it. However, it is essential to build a foundation that will enable growth during the years leading up to the start of demand for 6G. The results for fiscal year 2024 are just the first step, and preparations will continue for a further leap forward in the future.

Toward Becoming a 200-Billion-Yen Company by Fiscal Year 2030: Becoming a Solution Partner Responding to Social Issues with Technology

Aiming to become a 200-billion-yen company by fiscal year 2030—this goal does not exist as a mere extension of our current situation. The Mobile Business, which has supported us until now, is experiencing a slowdown in growth in the Test and Measurement Business, so a new growth strategy is needed. To achieve this goal, our medium-term business plan, GLP2026, positions three new business fields—“Industrial Measurement,” “EV/Battery,” and “Medical/Pharmaceutical”—as pillars of growth.

Industrial Measurement Field: General-purpose test instruments from the Test and Measurement Business are the main solutions. We have mainly provided these solutions to customers in the telecommunications field. However, the industrial measurement field is broad in scope, and, for example, we can offer solutions to customers in the automotive industry as well. Currently, competitors hold an overwhelming share of this market. However, with the market structure changing in Asia and beyond, now is the time for a renewed challenge. General-purpose test instruments are often used in basic

research, and we are working to build a next-generation customer base by strengthening relationships with universities and research institutions. Furthermore, we will leverage our 130-year history since founding and our technological expertise in pioneering of the telecommunications field as brand value to drive new developments.

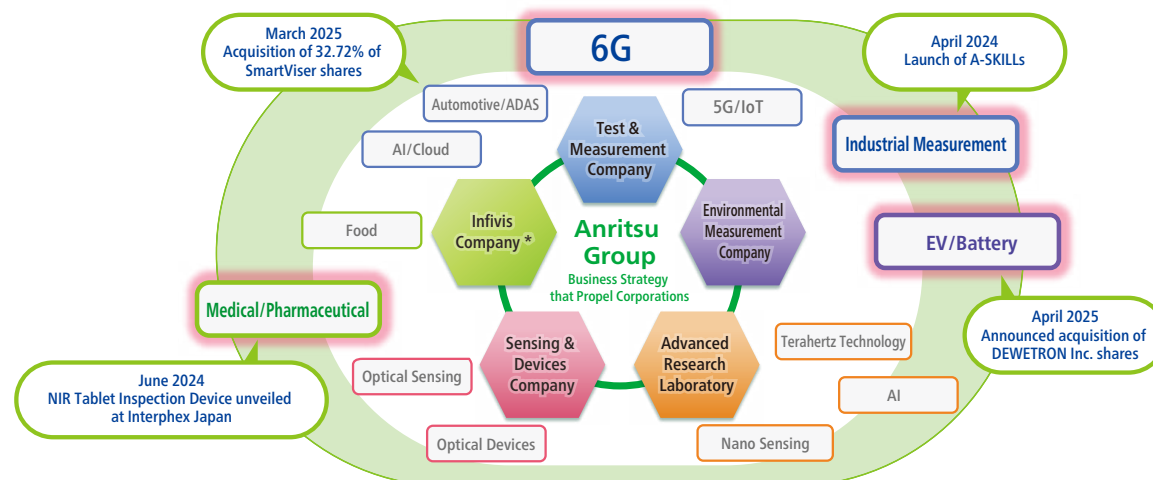
EV/Battery Field: In 2022, Anritsu welcomed TAKASAGO, LTD., a company with strong power control technologies, into our Group. And in April 2025, we made the decision to welcome DEWETRON of Austria, which possesses power measurement technologies, into our Group. TAKASAGO, LTD. excels in the development and manufacture of high-performance power supplies, but their products are essentially “power supplies” themselves. DEWETRON excels at measuring electrical power such as current and voltage, and holds a strong global presence especially in measurements for EV/HEV drive components and batteries. By combining both companies’ solutions, Anritsu will offer total solutions covering both power output and power

measurement. Regarding the challenge of overseas expansion, leveraging DEWETRON’s global sales network and its international brand strength will open new pathways for delivering TAKASAGO, LTD.’s products to the world.

Medical/Pharmaceutical Field: We are developing new products to meet safety and security needs, utilizing insights gained in food inspection. In the pharmaceutical market, there is high motivation to invest in more advanced quality inspection, and we feel our solutions are highly compatible as well. Going forward, including collaboration with external partners for sales channel expansion, we will nurture this as a reliable growth field.

And in addition, in March 2025, we decided to acquire 32.72% of the shares of France’s SmartViser and enhance our collaboration with the company. SmartViser’s embedded terminal solutions, when installed in smartphones, monitor the state of communication with base stations. By combining them with our mobile test solutions, we can construct solutions that monitor the state of communication while

6G and Three New Business Areas in GLP2026 and Progress



NIR: Near Infrared ADAS: Advanced Driver-Assistance System IoT: Internet of Things

* Infivis Company: PQA Business

CEO Message

controlling smartphone communications in real time. This new solution will shift the business model from conventional “selling of test instrument boxes as hardware” to “software-based test solutions.”

This is not merely an expansion of our product lineup, but a step toward transforming our measurement culture itself. We design and propose “how to implement measurement” together with our customers. Through that process, we believe we can deliver unprecedented added value. Anritsu will take on the role not just as a device manufacturer, but as a solution partner utilizing technology to address social issues.

Expanding the technical field, supporting learning and challenges for diverse talent

For Anritsu as a technology company, the most important management resource is its people. Technical expertise cannot be built overnight; it demonstrates its true value only through experience and accumulation in the field. That is precisely why creating an environment that fully supports the learning and growth of each individual employee directly contributes to sustainable growth as a company.

In recent years, I have developed a sense of urgency about the state of our organization. As a result of focusing resources on the mobile business, we have seen an increase in engineers whose expertise is biased toward mobile technology, leading to cases where switching to wired or optical technology has become difficult. Now, we are striving to build systems that allow employees to expand their horizons and continuously learn new knowledge, regardless of their area of expertise.

For example, new employees are given opportunities to develop skills by gaining experience over their first three years in product development projects across various fields. Having knowledge and experience in multiple fields is extremely important, and we hope that the work styles developed here will become the foundation for engineers who can adapt to new fields in the future.

As globalization advances, collaboration with overseas subsidiaries and M&A partners is progressing, and it is increasingly important to have openness to diverse values and to ensure psychological safety. We strive to create a culture where everyone can feel safe to express their opinions and foster a culture of taking on challenges without fear of failure.

Human resource strategy is a continuous effort. To keep pace with the ever-evolving market, we will continue to expand learning opportunities and create workplaces where diverse talent can maximize their strengths.

Addressing social issues while enhancing management quality

In management, I believe that the most important thing is to continually enhance quality. As the management environment becomes more complex and the speed of change accelerates, the issue is not only developing systems and mechanisms, but also how to elevate the substance of their management—that is, the very “quality of management.”

For the outside directors, I expect roles beyond mere formal checking functions; I expect them to be strategic dialogue partners. In recent years, outside directors at our Company have been actively involved in important management issues, providing multifaceted questions and insights that prompt management to delve deeper into those topics. They are valuable resources who bring perspectives that aren’t simply extensions of our current approaches, drawing on their rich experiences at other companies. I feel this significance is especially great in areas like business portfolios, where it is difficult to find definitive answers within the Company. This ongoing dialogue of dialogue is the driving force that gives our Company greater depth and breadth.

This deepening of governance directly connects to ESG management as well. Our Company sets clear sustainability goals such as “PGRE 30,” and top management takes the lead in addressing climate change and increasing the in-house power generation ratio. This year, we have taken up the theme of embedding SDGs into our business. An

We will work to solve social issues with technology and integrity.



example is the collection and recycling of old products, or a system that defines the social roles of products during development and shares these roles with the sales front lines. What’s important is not to view SDGs as “externally imposed goals,” but to define “how we can contribute” ourselves by aligning with our strengths and investing resources accordingly. Viewing ESG not as a constraint on management but as an opportunity for growth, Anritsu will continue to address social issues with technology and sincere commitment.

Striving to be a company that people are glad exists

Anritsu’s mission is to address social issues through testing technologies. Our technologies are used in telecommunications, healthcare, food, energy, and other fields that continue to expand every year, thus further increasing our social responsibility. We will continue to build a better society with the power of technology, sincerely engaging with our stakeholders and fostering dialogue and co-creation. As a company that walks side by side with society, we will contribute to realizing a sustainable future while aiming to be an essential presence both in Japan and around the world, so that people think “I’m glad that Anritsu exists.” We sincerely ask for your continued support and patronage.

Important Management Issues, Risks and Opportunities

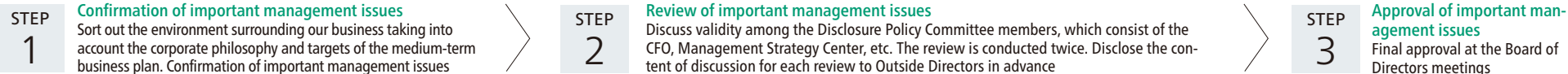
Anritsu has conducted analysis and evaluation of risks and opportunities for the Company arising from changes in the environment both internally and externally, along with their timelines, and has identified key management issues to be addressed. Going forward, it will continue to analyze both the impact Anritsu has on society and the impact Anritsu receives from society, reflecting these insights in initiatives to further advance its efforts to resolve challenges.

Recognized Timelines Short Until FY2025 Medium Until FY2030 Long FY2031 onward

Anritsu's Perspective	Important management issues	Relevant capital	Stakeholders	Risks Risk Management ▶ P.61	Time axis	Opportunities
Growth investment and business operations	Establishment of a robust business foundation - Appropriate financial management - Optimization of business portfolio by pioneering new domains	  	- Shareholders - Investors - Employees	(1) Business risks: - Decrease in profits due to deterioration of market environment caused by restrained customer investment or changes in investment strategies - Decrease in profits due to rapid changes in the market environment, including the emergence of new technologies, products, and services, and intensified competition, containing market entrance of new players - Deterioration of business environment or failure of PMI after completing M&A	Short Medium Long	- Entry into new business opportunities - Acquisition of opportunities for growth and creation of demand through new technologies and products - Expansion of business fields and accelerated structural transformation through the acquisition of new business resources (M&As, etc.)
Customer and business environment	Expanding to capture new business opportunities through digital innovation - Provide solutions that contribute to the development of a robust IT infrastructure - Address innovation in DX technology - Disaster prevention and mitigation for natural disasters - Providing products that contribute to a decarbonized society Contributing to safe and secure food, medicine, and pharmaceutical products - Provide solutions that contribute to the reduction of food loss - Provide quality assurance solutions - Ensure healthy lifestyles	  	- Customers - Employees - Partners - Suppliers	(1) Business risks: - Market environment deterioration due to restrained customer investment or changes in investment strategy - Rapid changes of market environment, such as the emergence of new technologies, products, and services; and intensifying competition due to market entrance of new players - Business activity restrictions due to more rigid laws and regulations in each region, changes in interpretations of laws and regulations and alterations of operational policies - Deterioration of business environment or failure of PMI after completing M&A (2) Risks of legal violations: - Failure to comply with stricter laws and regulations and respond to changes in interpretation of laws, and changes in operational policies in each region - In case the Company is subject to compensation damage from safety-related problems with products (4) Quality risks: - Damage to our brand image from safety-related problems with products (7) Risks of infectious diseases and disasters: - Restrictions on business activities and deterioration of market conditions due to the spread of infectious diseases and natural disasters	Short Medium Long	- Entry into new business opportunities - Acquisition of opportunities for growth and creation of demand through new technologies and products - Foster customer loyalty and achieve customer satisfaction through the provision of high-quality test solutions - Expand geographical business coverage by responding to Radio Acts of different countries - Expansion of business fields and accelerated structural transformation through the acquisition of new business resources (M&As, etc.) - Provision of products and services that respond to customers fulfilling food quality-related laws and regulations such as HACCP requirements - Contribution to the creation of new battery safety standards
Environment	Responding to climate change - Reduce greenhouse gas emissions - Introduction of in-house generation of renewable energy	   	- Customers - Employees - Partners - Suppliers	(2) Risks of legal violations: - Failure to completely address regulations on the use and emission of greenhouse gases and stricter energy conservation standards due to the escalation of global environmental issues (3) Environmental risks: - Addressing regulations on the use and emission of greenhouse gases and stricter energy conservation standards due to the escalation of global environmental issues	Short Medium Long	Increased awareness of environmental initiatives among stakeholders
Human resources Strengthening human-centric perspective, etc.	Securing human resources supporting growth - Promote diversity - Health and productivity management - Respect human rights		- Employees - Partners	(1) Business risks: Loss of, or difficulty in acquiring human resources who possess the diversity and capabilities needed for the Anritsu Group's sustainable growth	Short Medium Long	Acquisition of diverse human resources and innovation through employee skill improvement and review of working styles
Governance	Strengthening governance Maintain management transparency	 	- Shareholders - Investors - Employees - Customers - Partners - Suppliers	(1) Business risks: - Decreased corporate value when management transparency is judged low (2) Risks of legal violations: - Failure to completely comply with laws and regulations, or cover-ups of the same, due to issues with or low transparency in corporate management (5) Import/export control risks: - Failure to fully carry out import/export control procedures, or cover-ups of the incident, due to issues with or low transparency in corporate management (6) Information security risks: - Leakage of internal information, or cover-ups of the incident, due to issues with or low transparency in corporate management	Short Medium Long	—

Important Management Issues, Risks and Opportunities

Approval process for important management issues



Anritsu's Perspective	Important management issues	Response	KPI*1	Achievements and Progress in FY2024	Evaluation for FY2024
Growth investment and business operations	Establishment of a robust business foundation - Appropriate financial management - Optimization of business portfolio by pioneering new domains ▶ P.21	- Strengthen investment for growth in 6G and three new areas - Established structure consisting of four internal companies and one Advanced Research Laboratory - Operate business with optimal capital structure - Capture growth opportunities through M&A	- Rating (Rating and Investment Information, Inc.): A or above - Sales growth rate: 27% - Operating profit margin: 14% - ROE: 12%	- Maintained "A" rating - Sales growth rate 2.8% - Operating profit margin 10.7% - ROE 7.4%	○ △ ○ ○
Customer and business environment	Expanding to capture new business opportunities through digital innovation - Provide solutions that contribute to the development of a robust IT infrastructure - Address innovation in DX technology - Disaster prevention and mitigation for natural disasters - Providing products that contribute to a decarbonized society ▶ P.31, P.37 Contributing to safe and secure food, medicine, and pharmaceutical products - Provide solutions that contribute to the reduction of food loss - Provide quality assurance solutions - Ensure healthy lifestyles ▶ P.34, P.40	- Develop solutions that meet customer needs - Build and strengthen customer support systems - Participate in industry associations, especially those that establish standards - Secure and maintain human resources capable of building relationships of trust with customers leading cutting-edge technologies - Promote M&As and alliances for technology acquisition - Produce key devices in-house	- Sales growth rate - Test and Measurement: 27% - PQA: 18% - Environmental Measurement: 75% - Operating profit margin - Test and Measurement: 17% - PQA: 12% - Environmental Measurement: 11% - Number of new products developed - R&D expenses - Number of patents - Number of M&As and alliances announced - Participation and contribution to industry associations	Test and Measurement Business - Sales growth rate -1.3% - Operating profit margin 11.9% - Number of new products developed 8 - Ratio of R&D expenses to sales revenue 10.4% PQA Business - Sales growth rate 11.3% - Operating profit margin 10.0% - Number of new products developed 8 - Ratio of R&D expenses to sales revenue 5.9% Environmental Measurement Business - Sales growth rate 14.9% - Operating profit margin 10.5% - Number of new products developed 5 - Ratio of R&D expenses to sales revenue 6.0% Sensing & Devices Business - Number of new products developed 5	× ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○
Environment	Responding to climate change - Reduce greenhouse gas emissions - Introduction of in-house generation of renewable energy ▶ P.46	- Corporate facilities aimed at reducing greenhouse gas emissions - Introduction of in-house generation of renewable energy - Develop solutions to help reduce greenhouse gases (development of solutions that consume less power)	- Reduction of greenhouse gas emissions (Scope 1 & 2):*2 23% or more reduction compared to FY2021 - Reduction of greenhouse gas emissions (Scope 3):*2 17.5% or more reduction compared to FY2019 - In-house power generation ratio: 14% or more (compared to FY2018 power consumption) - Release products that support resource recycling 100% material recycling of plastic waste	- Scope 1 + 2 31.1% reduction - Scope 3 37.3% reduction - In-house power generation ratio 12.5% - Currently examining measures for achieving environmentally circulative products 77% material recycling	○ ○ ○ — ○
Human resources Strengthening human-centric perspective, etc.	Securing human resources supporting growth - Promote diversity - Health and productivity management - Respect human rights ▶ P.25	- Conduct recruitment free from race, gender, or age - Establish a working environment that supports diversity of values - Establish the Anritsu Group Health and Productivity Management Policy - Establish an education and training system which supports employees' autonomous growth - Create a comfortable work environment where employees can demonstrate their abilities - Strengthen supply chain due diligence	- Proportion of female managers: 15% or more - Promote employment of people with disabilities: Achievement of the legally mandated employment rate of 2.7% through job development - Work environment satisfaction rate in employee satisfaction survey: 80% or higher - Strengthening of supply chain due diligence: 10 companies or more - Disclose information on CSR procurement to suppliers: 3 times/year, training: 2 times or more/year	- Ratio of female managers: 12.3% (April 1, 2025) - Employment rate of people with disabilities: 2.9% (End of March 2025) - Employee satisfaction 71.8% - Supply chain due diligence: 10 companies - Disclose information: 3 times, training: 2 times	○ ○ ○ ○ ○
Governance	Strengthening governance Maintain management transparency ▶ P.50	- Improve management transparency - Disclose information in an appropriate and timely manner - Strengthen management supervision - Nurture management resources	- Promotion of diversity in the Board of Directors: Ratio of female directors 20% - Intensive discussion of management issues at board meetings: 6 times/year	- Ratio of female directors 10% - Number of intensive discussions 6	△ ○

*1 KPI: Figures shown are target values for GLP2026

*2 Scope 1: Direct emissions of greenhouse gases by businesses themselves (fuel combustion, industrial processes), Scope 2: Indirect emissions from the use of electricity, heat, and steam supplied by other companies, Scope 3: Indirect emissions in Category 1 (purchased products and services) + Category 11 (use of sold products)

Anritsu Value Creation Model

Anritsu's tangible and intangible capital is the source of its corporate value, as well as the source of Anritsu's unique reliability, adaptability, and innovativeness. Anritsu will utilize its capital to the fullest extent in implementing corporate activities which contribute to the resolution of social issues.



*Figures for FY2023 unless otherwise noted

*Figures for FY2024 unless otherwise noted

Business Model

Anritsu aims to provide solutions required by the market and customers by continuously acquiring the latest technologies. Our business model is to contribute to the development of the market while also establishing our presence in the market through the aforementioned approach. Our company will continue to develop values that go beyond conventional testing as well as enter new areas to contribute to building a sustainable global society for the future.

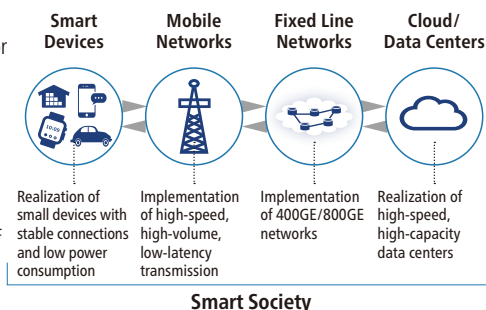
Test and Measurement Business



Test & Measurement Company

The Test and Measurement Business operates in three markets. First is the mobile market, in which Anritsu provides test instruments for the development of telecommunication chipsets that are used in smartphones and other mobile devices for mobile communication systems and for the development and manufacturing of mobile devices. Second is the network infrastructure market in which Anritsu mainly provides optical and digital communication test instruments for the development of high-speed telecommunications components in devices installed in servers and other equipment at data centers, as well as for the manufacturing of optical transceivers for optical telecommunications. Third is the electronics market, in which Anritsu provides general-purpose telecommunications test instruments for the development and manufacturing of electronic components and for universities and research institutions.

In the mobile communication test instruments and optical/digital communication test instruments markets, our company and our competitor, Keysight Technologies of the United States, share the majority of the market.

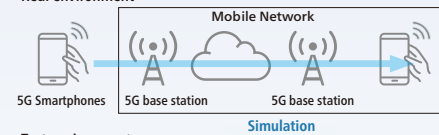


Solutions Provided

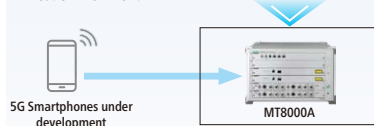
Smartphone development

Anritsu's test instruments act as simulated base stations, providing an environment for connecting to smartphones and debugging wireless and telecommunications protocol operations.

• Real environment



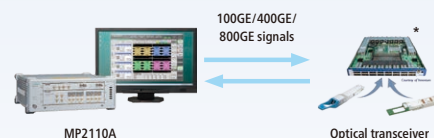
• Test environment



Optical transceiver manufacturing

With the spread of generative AI, the construction and expansion of new data centers is accelerating the speed of telecommunications.

Anritsu provides performance evaluation environments for mass production of 100GE/400GE/800GE optical transceivers.



*Source: Yole Group, market research report

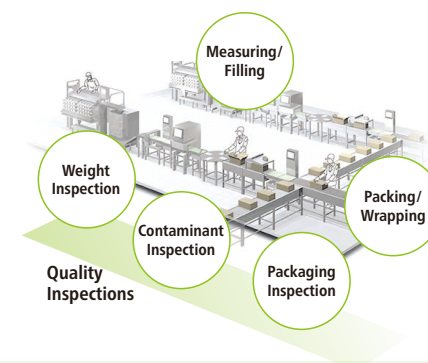
PQA Business



Infivis Company

The PQA Business mainly provides three types of inspection equipment—checkweighers, metal detectors, and X-ray inspection systems—primarily targeting the food inspection market and the pharmaceutical inspection market. By combining the signal processing and noise reduction technologies it has cultivated with high-precision sensors and image analysis, and the latest AI technology, Anritsu has contributed to improving the quality of food and pharmaceutical products manufactured by its customers through ultra-high-speed weighing, detection of minute foreign substances, and shortage inspections to compensate for labor shortages.

Anritsu has top-class market share in Japan, along with Ishida Co., Ltd., and is also accelerating business growth overseas. The company is competing for market share in North America, Europe, China, and other markets with competitors such as METTLER TOLEDO, Ishida, OCS, LOMA, and Techik Instrument (Shanghai) Co., Ltd.



Solutions Provided



KXH7534ASGCD

Food safety and security

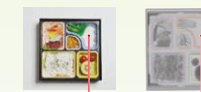
This is an inspection using X-rays that penetrate the inside of the inspected item, and by incorporating deep learning AI developed for foreign substance detection, it enables more reliable and advanced detection of foreign substances. In addition to foreign substances, deformations and deficiencies in quantity can also be inspected in various food product production lines.

Chicken Bone Residue Inspection



Foreign bodies inspection

Detects stones, plastics, bone residues, and other foreign bodies contained in food and other products.



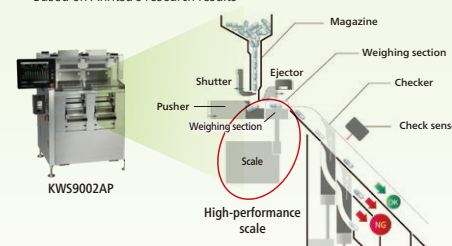
Missing item inspection

Inspects for missing side dishes in boxed lunches.

For the pharmaceutical market

Inspects weight of all capsule-type pharmaceuticals at a high speed and high precision. Anritsu's high-performance scales provide industry-leading measurement precision* and contribute to improving manufacturing efficiency in pharmaceutical production.

* Based on Anritsu's research results



Business Model

Environmental Measurement Business

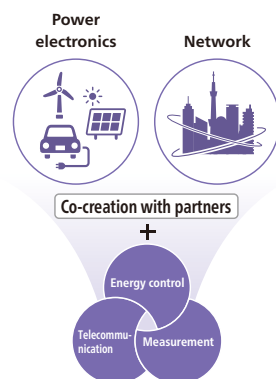


Environmental Measurement Company

The Environmental Measurement Business operates in two areas: the field of power electronics aiming for a decarbonized society, and the field of networks supporting the foundation of the information and telecommunications society.

In the power electronics business, Anritsu utilizes the “technology for freely controlling energy” possessed by TAKASAGO, LTD. to support the development of EV/Battery, thereby contributing to the spread and performance improvement of electric mobility.

Overseas expansion is just beginning, and by leveraging its global business foundation, Anritsu aims to expand into overseas markets. In overseas markets, companies such as Chroma ATE in Taiwan and Elektro-Automatik in Germany are offering similar equipment.



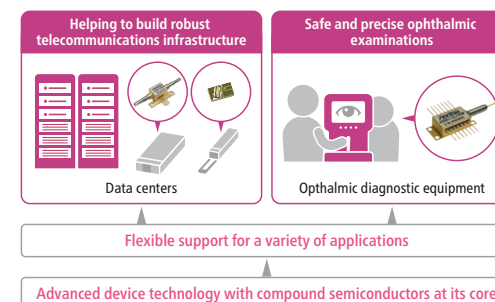
Sensing and Devices Business



Sensing & Devices Company

The Sensing and Devices Business conducts business in the optical communications market utilizing device technology, with compound semiconductors at its core while also offering key devices for our Test and Measurement Business. At the same time, the business is also entering the sensing market to expand its business.

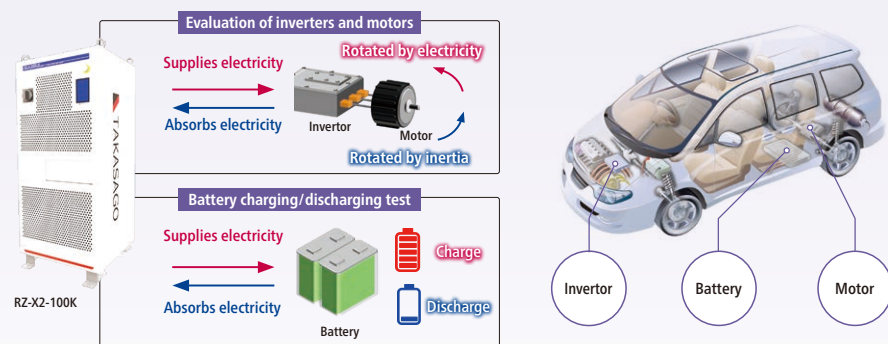
In terms of semiconductor optical amplifiers (SOA) for optical communications, we are contributing to the energy-saving of optical transceivers and data centers by providing chip-on-carrier type SOA and enabling operations under high temperatures. In addition, we will contribute to the early detection and treatment of eye diseases by enabling high-precision retinal examinations using our broadband Super Luminescent Diode (SLD) and high-coherence wavelength swept light sources in ophthalmology OCT equipment and axial length measurement equipment.



Solutions Provided

Providing high-performance power supplies for EV motor systems and battery testing

Anritsu has developed high-voltage power supplies for testing EV motor systems, capable of reaching several hundred volts, by utilizing its high-precision, fast-response, highly stable, and highly efficient power control technology that it has cultivated over the years. The company supports tests to enable safe and reliable use of batteries and motors for EVs.



Solutions Provided

By developing and manufacturing optical and ultra-high-speed electronic devices and developing their application technologies, Anritsu realizes the construction of robust telecommunications infrastructure and safe, precise ophthalmic examinations, thereby contributing to a wide range of fields, including telecommunications.

Industrial optical sensing

Our company provides optimal light sources for various industrial applications.



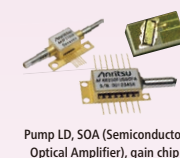
Medical optical sensing

Our company provides optimal light sources for retinal cross-sectional imaging and axial length measurement.



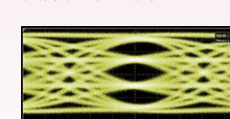
Optical devices for telecommunications

Our company provides optical signal amplifiers optimal for long-distance transmission.



Electronic devices for telecommunications

Our company provides drivers and amplifiers that support the evolution of telecommunications.



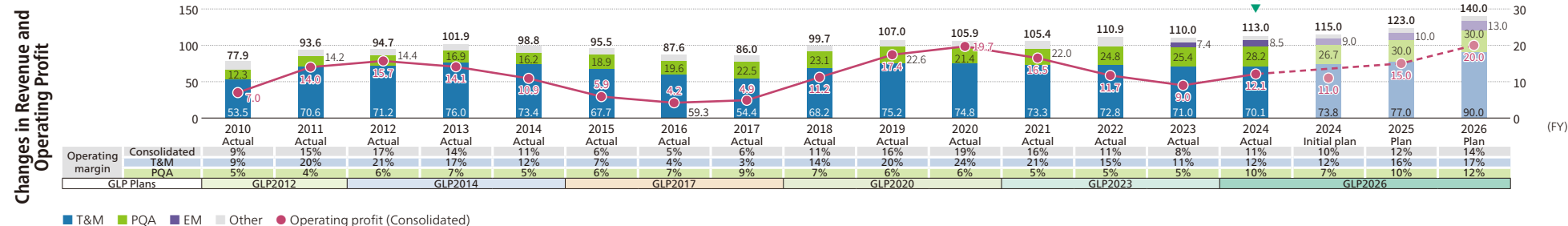
Continuously Refining Technology and Business for the Future

With an eye on our desired state for FY2030 and revenue of 200 billion yen, Anritsu is taking on the challenge of sustainable growth under the Global Long-term Management Plan (GLP2026). In this chapter, from the perspectives of the CFO and CTO, we introduce initiatives to improve corporate value, focusing on capital strategy, human resources strategy, and R&D strategy. Additionally, we illustrate Anritsu's ongoing efforts to refine technology and business by highlighting focus areas and growth paths in each segment.

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Review of the Global Long-term Management Plan

Medium- to Long-term Vision	2020VISION			Management vision	
	To be a global market leader - Creating the value that only Anritsu can deliver - Building a world-class, robust income structure To create new business through emerging business - Driving innovation in new business areas			Beyond testing, beyond limits, for a sustainable future together Through further growth of four internal companies and Advanced Research Laboratory, we aim to become a 200-billion-yen company achieving consistent profits by FY2030 –	
Vision and Plan	GLP2014 (FY2012-2014)	GLP2017 (FY2015-2017)	GLP2020 (FY2018-2020)	GLP2023 (FY2021-2023)	GLP2026 (FY2024-2026)
	- Becoming a cutting-edge, trusted global market leader - Capture growth drivers without fail, and realize "continuous profitable growth" – FY2014 Consolidated revenue of ¥110.0 billion and operating profit of ¥19.0 billion	- Ongoing "Growth & Global" improvements and strengthening of Group management capabilities - Capture growth drivers without fail, and realize "continuous profitable growth" – FY2017 Consolidated revenue of ¥120.0 billion and operating profit of ¥17.0 billion	"Prosecute the policy "Continuous profitable growth" - Do our best to accomplish the 2020VISION - Capture growth drivers without fail, and realize "continuous profitable growth" – FY2020 Consolidated revenue of ¥105.0 billion and operating profit of ¥14.5 billion	"3 years of growing towards 5G business peak" and "3 years of nurturing new business" - Make consistent earnings in the 5G measurement market - Increase growth investment and shareholder return as financial strategies - Focus on four priority areas: "EVs and battery measurement," "local 5G," "optical sensing," and "medical and pharmaceuticals" FY2023 Consolidated revenue of ¥140 billion, operating profit of ¥27 billion	- Accelerating the growth of new business areas through organic growth and M&A. Further preparations are underway to take the lead in 6G - Generate 25% of operating profit in FY2026 from areas other than telecommunications measurement - Focusing on 6G and three new business domains: "EV/Battery," "Industrial measurement," and "Medical/Pharmaceutical" FY2026 Consolidated revenue of ¥140 billion, operating profit of ¥20 billion
Results and Challenges	Results	Results	Results	Results	Results
	Test and Measurement Business - As smartphones rapidly proliferate, they simultaneously rise in functions and spread as everyday devices; increasingly intense competition among smartphone players amid mergers and acquisitions, reorganization, and participant withdrawal. Japanese market contracts as other Asian players make gains - Continuous evolution of mobile broadband. Anritsu seizes development demand by providing superior, cutting-edge solutions PQA Business - PQA Business reaches a 40% overseas sales ratio by strengthening local manufacturing and sales support	Test and Measurement Business - Mobile test and measurement market sees a 40% slump (over the 2012 peak) amid structural changes in the smartphone market - Progress in standardization of 5G and concrete moves toward 5G commercialization with the release of new 5G products in February 2018 - Establishment of the Philippines Development Center and finalization of preparations for delivering high-cost performance 5G support services PQA Business - Aggressive expansion in the PQA Business (launch of new X-ray inspection systems, strengthening of local manufacturing framework and sales support framework) leads to 1.4x revenue gain and 4.0x operating profit increase	Test and Measurement Business - Since the establishment of the 5G standard, demand for 5G chipset development and smartphone development has surged - While the spread of 5G has stalled due to the spread of COVID-19 and delays in millimeter wave area deployment, in China, development demand from Chinese smartphone vendors has rapidly expanded due to the increase in 5G users PQA Business - There has been a global trend towards investing in safety and security as well as improving productivity and reducing food waste, which are social issues (SDGs) - During the spread of COVID-19, some customers took a cautious stance toward capital investment	Test and Measurement Business - As a result of launching new business areas amidst the impact of the COVID-19 pandemic, the trade war between the U.S. and China, shortage of parts, and high inflation, the consolidated revenue reached 110 billion yen in FY2023 Test and Measurement Business - Although customer investment in 5G is gradually declining, the advancement of generative AI in FY2023 has accelerated demand for data center speed-up, leading to a rapid expansion in demand for test instruments for optical devices PQA Business - Due to labor shortages and rising labor costs, capital investment for automation and labor-saving has remained steady. In FY2022, with the operation of local factories, sales in the U.S. grew by 50%	Test and Measurement Business - While the Test and Measurement Business was sluggish, the PQA Business and Environmental Measurement Business performed well, achieving consolidated revenue of 113 billion yen and operating profit of 12.1 billion yen, resulting in increased revenue and profits Test and Measurement Business - Despite the slump in the 5G market and sluggish demand for general-purpose test instruments, demand for data center speed-up for generative AI remained strong PQA Business - Secured equipment demand for automation and manpower saving from major companies in the United States Environmental Measurement Business - Secured EV/battery development demand from domestic automobile manufacturers
Results and Challenges	Challenges	Challenges	Challenges	Challenges	Challenges
	- Ongoing "Growth & Global" improvements for the Anritsu Group - Optimal utilization of overseas business resources within the Group Test and Measurement Business - Further improve our leading position in the mobile market - Setting Japan and North America Test and Measurement Business back on a growth trajectory - Developing new markets in China and India PQA Business - Enhancement of management resources for achieving North American PQA market strategies - Profit improvement scenarios for the PQA Business	- Thorough implementation of the management restructuring program - Investment in 5G business - Establishment of a division focusing on the IoT business - Introduction of new optical and digital products in TTM PQA Business - Active investments in cutting-edge technologies to overcome quality assurance issues - Development of new products that contribute to quality assurance - Strengthening relationships with global companies	- Business expansion in the 5G utilization field and in network infrastructure - Concentration on 5G and withdrawal from the whole-sale/ retail business - Expansion of investment in growth areas PQA Business - Identification of changes in customer needs and provision of best solutions - Expansion of investment to acquire advanced technologies - Transformation into a global company - Entry into the pharmaceuticals market as a new business field	- Secure demand for network acceleration through product enhancements - Expansion of the lineup of test instruments for high-frequency applications - Expansion of the software business through strengthened partnerships PQA Business - Create solutions with high customer value by acquiring advanced technologies such as AI - Improve business portfolio by expanding into new business areas such as the pharmaceutical business	- Responding to further network speed-up (1.6TE) requirements driven by generative AI - Expansion of the lineup of test instruments for high-frequency applications PQA Business - Creation of solutions with high customer value by acquiring AI and other cutting-edge technologies - Improvement of the business portfolio through expansion into new domains such as the pharmaceutical business Environmental Measurement Business - Global expansion of the EV/battery testing business



Global Long-term Management Plan GLP2026

GLP2026 is an important milestone for the Company to become a 200-billion-yen company in FY2030 by growing the new buds we cultivated in GLP2023 into our business pillars. We will focus on the 6G and three new business areas of “EV/Battery,” “Industrial measurement,” and “Medical/Pharmaceutical.”

Global Long-term Management Plan (GLP2026) Basic Policy

The Group started its new three-year Global Long-term Management Plan (GLP2026) in April 2024. With GLP2026, we aim to achieve consolidated revenue of 140 billion yen, operating profit of 20 billion yen with an operating margin of 14% in the final year of the plan (FY2026) by growing the new buds we cultivated in GLP2023 into our business pillars.

We position the three years of GLP2026 as a transition period from 5G to 6G, and an important milestone for us to become a 200-billion-yen company in FY2030.

In GLP2026, we will focus on the growth of 6G and three new business domains: “EV/Battery,” “Industrial measurement,” and “Medical/Pharmaceutical.” We will accelerate the growth of new business domains through efforts toward organic growth and M&A, and further prepare to take the lead in the upcoming 6G business.

Basic Policy

- 1 Invest more than ¥40 billion in growth (M&A + capital investments)
- 2 Create a business portfolio that consistently achieves ROE $\geq 10\%$
- 3 Create 25% of FY2026 operating profit in areas other than T&M
- 4 Strengthen human resources in businesses in new areas, and establish company-wide human resource training structure
- 5 Achieve resource recycling (circular economy) in our business activities
- 6 Aim for a dividend payout ratio of 50% or more in share-holder returns

Goals and Review of FY2024 Results

As for the results of FY2024, while the Test and Measurement Business was sluggish, the PQA Business, Environmental Measurement Business, and Sensing & Devices Business performed well, resulting in consolidated net sales of 113 billion yen and operating profit of 12.1 billion yen. Although consolidated net sales fell short of the plan, operating profit exceeded the plan by 1.1 billion yen, marking a step forward in breaking away from dependence on the mobile business.

In the Test and Measurement Business, although demand for data center speed-up for generative AI remained strong, both revenue and operating profit fell short of the plan due to the slump in the 5G development market and sluggish

investment in general-purpose test instruments.

In the PQA Business, both net sales and operating profit met the planned values, partly due to securing capital investment demand for automation and labor-saving from major customers in the United States.

In the Environmental Measurement Business, although net sales fell short of the plan, operating profit met the plan, partly due to securing strong domestic demand for EV/battery development from automobile manufacturers.

Our Group will continue to strive to realize mid- to long-term management strategies and the Mid-Term Business Plan, aiming to improve ROE (Return on Equity) through growth investments (including M&A) with an awareness of capital costs and improving capital efficiency.

Indicator		GLP2026		
		FY2024 Results	FY2025 Plan*1	FY2026 Plan*2
Revenue		¥113.0 billion	¥123.0 billion	¥140.0 billion
Operating profit		¥12.1 billion	¥15.0 billion	¥20.0 billion
Operating margin		10.7%	12%	14%
Profit		¥9.3 billion	¥11.0 billion	¥15.0 billion
ROE		7.4%	9%	12%
T&M Business	Revenue	¥70.1 billion	¥77.0 billion	¥90.0 billion
	Operating profit	¥8.4 billion	¥12.0 billion	¥15.0 billion
	Operating margin	11.9%	16%	17%
PQA Business	Revenue	¥28.2 billion	¥30.0 billion	¥30.0 billion
	Operating profit	¥2.8 billion	¥3.0 billion	¥3.6 billion
	Operating margin	10.0%	10%	12%
EM Business	Revenue	¥8.5 billion	¥10.0 billion	¥13.0 billion
	Operating profit	¥0.9 billion	¥0.9 billion	¥1.4 billion
	Operating margin	10.5%	9%	11%

*1 Assumed exchange rates for FY2025: 1 USD = 145 Yen, 1 Euro = 160 Yen

*2 Assumed exchange rates at the time of GLP2026 planning: 1 USD = 145 Yen, 1 Euro = 155 Yen

Global Long-term Management Plan GLP2026

Progress of Strategies in New Business Areas

In GLP2026, we will focus on the growth of 6G and three new business domains: “EV/Battery,” “Industrial measurement,” and “Medical/Pharmaceutical,” in addition to expanding existing businesses.

In the “EV/Battery” field, based on the advanced power control technology of TAKASAGO, LTD., which joined our group in 2022, we have been providing high-performance power supply equipment for EV/battery development to domestic customers. In FY2025, while responding to strong domestic demand, we plan to launch full-scale overseas expansion, which has been an issue until now.

In addition, by combining the power measurement technology of Austria’s DEWETRON, whose M&A was announced in April 2025, we aim to provide a total solution that covers both high-voltage power supplies and power measurement. Furthermore, since DEWETRON has a sales network in the global market, leveraging its international

brand power will also help accelerate the overseas expansion of TAKASAGO, LTD.’s products.

In the “Industrial measurement” field, general-purpose test instruments from our Test and Measurement Business are the main solutions. To strengthen human resource development aimed at improving technical knowledge and sales skills related to these instruments, the “Anritsu Skills Training Center (A-SKILLS)” began training in October 2024, and its graduates will begin activities this term.

Increasing the number of solutions for general-purpose measuring instruments is also one of the challenges. To address this, DEWETRON’s measuring instruments for data acquisition (DAQ) are general-purpose measuring instruments used in a wide range of data collection fields and can serve as a trigger for acquiring new customer segments.

In the “Medical/Pharmaceutical” field, we will leverage the expertise cultivated in food inspection to develop new products that meet the needs for safety and security. In the pharmaceutical market, there is a strong willingness to invest in more advanced quality inspection, and we expect a very high affinity with our solutions. Going forward, we will also promote collaboration with external partners to expand sales channels.

As a strengthening measure toward “6G,” we acquired shares of France’s SmartViser SAS in March 2025. The company’s embedded device solutions enable a shift in the business model from the conventional “box selling of measuring instruments as hardware” to “proposing measurement through software.” This is a step toward transforming our understanding of measurement itself, and we aim to play a role not just as a mere test instruments manufacturer, but as a test solution partner that addresses social issues through technology.

Progress toward Sustainability Goals

We have set sustainability goals in the GLP and are engaged in activities to solve social issues. The goals and FY2024 results/progress of GLP2026 (the three years from FY2024 to FY2026) are as follows.

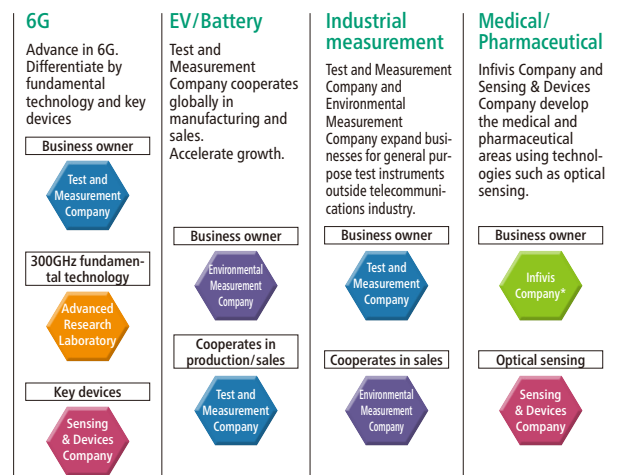
Progress of Sustainability Goals (SDGs) in GLP2026

	KPI	GLP2026 Targets	2024 Results	Progress
E Environment	Greenhouse gases (Scope 1 + 2)	23% reduction compared to FY2021	31.1% reduction	◎
	Greenhouse gases (Scope 3)	17.5% reduction compared to FY2019	37.3% reduction	◎
	In-house power generation ratio (PGRE 30)	14% or more (compared to FY2018 power consumption)	12.5%	○
S Social	Advancement of women	A proportion of women in management positions of 15% or more	12.3% (Global; as of April 1, 2025)	○
	Promote employment of people with disabilities	Achievement of the legally mandated employment rate of 2.7% through job development	Employment rate of people with disabilities: 2.9%	◎
	Positive response rate for job satisfaction in employee satisfaction survey	80% or more	72%	○
	Strengthening of supply chain due diligence	10 or more companies per year	10 companies	◎
	Developing awareness of CSR procurement among suppliers	Three times per year, and provide training at least twice each year	Developing awareness 3 times, and provided training 2 times	◎
G Governance	Promoting the diversity of the Board of Directors	Ratio of female directors 20% or more	10%	△
	Intensive discussions on management issues at Board of Directors meetings	6 times per year	6 times	◎

* Scope 1: Direct emissions of greenhouse gases by businesses themselves (fuel combustion, industrial processes), Scope 2: Indirect emissions from the use of electricity, heat, and steam supplied by other companies, Scope 3: Indirect emissions in Category 1 (purchased products and services) + Category 11 (use of sold products)

* Regarding the reduction of greenhouse gas emissions, in December 2022, we obtained SBT Initiative certification for the 1.5°C target for Scope 1 + 2 and the Well-below 2°C target for Category 1 and Category 11 in Scope 3.

* The target for greenhouse gas emission reduction is to reduce Scope 1 + 2 by 42% or more and Scope 3 by 27.5% or more by FY2030. The goal for increasing the ratio of in-house renewable energy generation is to raise it to about 30% by around 2030.



*Infivis Company: PQA Business

CFO Message

While maintaining a strong and sound financial base, we aim to maximize sustainable corporate value by accelerating strategic investments for growth and further improving capital efficiency.

Shunichi Sugita

Director, Senior Vice President, CFO



GLP2026, the new medium-term management plan, was launched in April 2024. We position GLP2026 as an important milestone for becoming a 200-billion-yen company in FY2030. We nearly achieved our planned results for fiscal year 2024, but further acceleration of growth is needed to meet our targets. We have already made several growth investments up to now, yet we continue to maintain a sound financial structure. We will continue to leverage this strength to achieve both growth investments and shareholder returns at a high level. We are also focusing efforts on building internal infrastructure with an eye toward 2030. For example, organizationally, we have placed the IR Department directly under the CFO, enabling the CFO to engage in direct one-on-one meetings with many shareholders and investors, actively seeking their opinions, sharing information, and promoting highly transparent management by leveraging these functions. We are also prioritizing the dissemination of ESG information, aiming for sustainable management. Utilizing our solid financial base and the comprehensive capabilities of the Group, we will accelerate our growth strategy through the generation of cash flow, continually evolving to become a company that meets the expectations of all stakeholders.

Main Financial Indicators

	FY2020	FY2021	FY2022	FY2023	FY2024
Total Assets (Millions of yen)	144,100	153,261	152,238	161,085	159,826
Shareholders' Equity* (Millions of yen)	109,258	114,196	117,286	125,520	124,268
Equity Ratio	75.8%	74.5%	77.0%	77.9%	77.8%
Debt-to-equity Ratio	5%	6%	6%	6%	5%
ROE	15.8%	11.5%	8.0%	6.3%	7.4%
ROA	11.4%	8.6%	6.1%	4.9%	5.8%
Issuer Rating	A-	A	A	A	A

* "Equity attributable to owners of parent to total assets" is presented.

Review of the first year of GLP2026

Fiscal year 2024 was the first year of our medium-term management plan GLP2026 and proved to be an extremely important year for our Company. We began under a complex external environment, amid an unstable global economy, major exchange rate fluctuations, and rising geopolitical risks. Although fluctuations in supply and demand for semiconductors and electronic components have stabilized, increased inventories resulting from past strategic investments became an issue, creating an uncertain management environment.

In response to these circumstances, we acted swiftly and flexibly. In particular, in our core segment of telecommunications measurement, the environment remained challenging as growth in 5G slowed and initial 6G investments had only just begun, with recovery in the mobile segment still awaited. However, by supplementing with data center-related solutions and other business domains, and leveraging the collective strengths of the Anritsu Group, we achieved increased revenues and profits, and improved ROE as planned.

Additionally, we promoted management through the review of our business portfolio, investments in growth areas, and shareholder return initiatives, all without compromising the stability of our financial base. As a result, by securing operating profit and cash flow as planned and providing stable dividends, we were able to maintain a strong and sound financial structure while balancing enhanced growth investment and shareholder returns.

Initiatives to enhance corporate value

(1) ROE as an indicator for improvement of corporate value

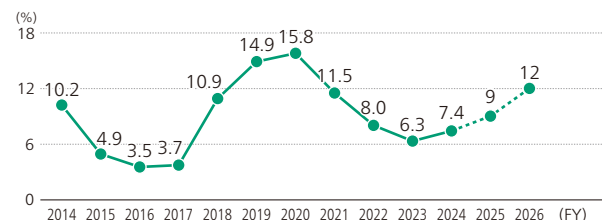
We have set ROE as a KPI for enhancing corporate value, with a long-term goal of achieving an ROE of 15%. The rate fell to 6.3% in fiscal year 2023 due to external environmental factors, but recovered to 7.4% in fiscal year 2024 thanks

CFO Message

to the strong data center-related business and the effects of share buybacks. Under GLP2026, we plan to stably achieve ROE $\geq 10\%$ and gradually raise the level to around 12%. We will continue to work toward achieving ROE $\geq 15\%$ toward FY2030.

Of the three components of ROE: (1) For profitability, further improvement of profitability in businesses other than telecommunications; (2) For efficiency, sales scale expansion through growth investments such as M&A; (3) For leverage, capital procurement by leveraging our “A” corporate bond rating; and (4) Various capital efficiency measures will be key challenges for achieving sales of 200 billion yen in FY2030.

ROE Plan for the Period of GLP2026



Trends of ROE Factors

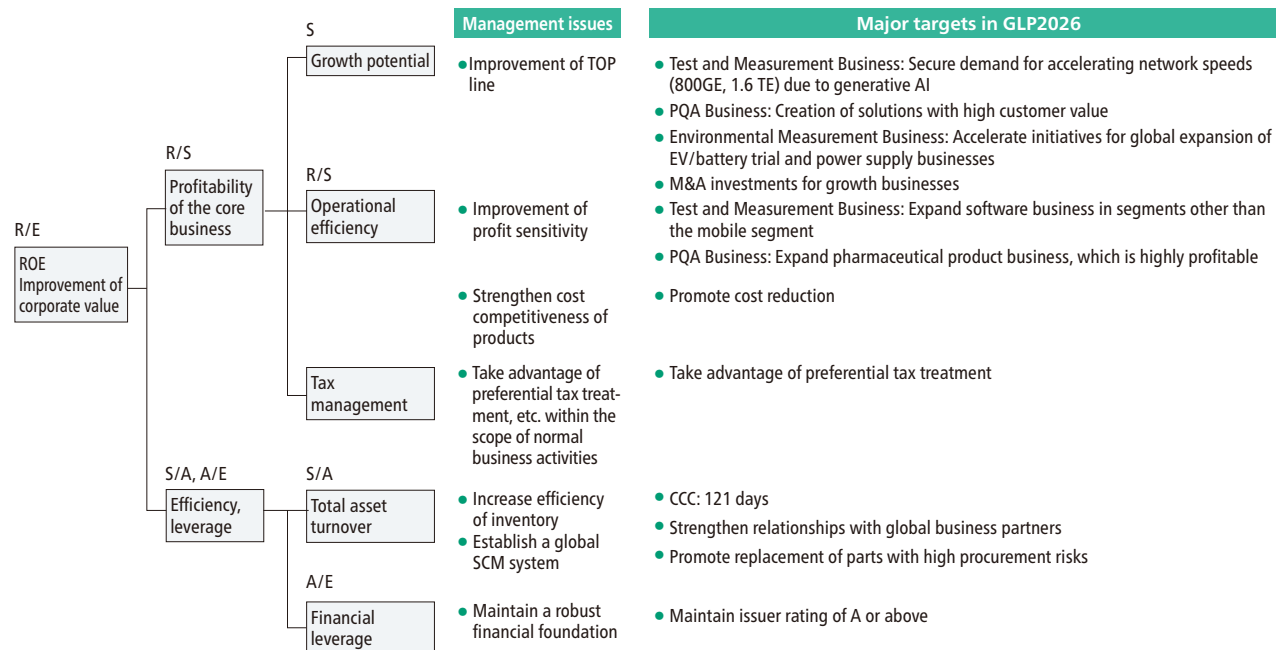
	Profitability	Efficiency	Leverage	ROE
FY2022	8.4%	0.73	1.32	8.0%
FY2023	7.0%	0.70	1.29	6.3%
FY2024	8.2%	0.70	1.28	7.4%
FY2025 (announced)	8.9%	0.76	1.28	9%
Model case of GLP2026	10.7%	0.82	1.36	12% or more
Model case: ROE of 15% in FY2030	13% or more	0.80% or more	1.50	15% or more

ROE Target Factor Breakdown

$$\text{ROE} = \frac{\text{Net income}}{\text{Equity}} = \frac{\text{Net income}}{\text{Revenue}} \times \frac{\text{Revenue}}{\text{Total assets}} \times \frac{\text{Total assets}}{\text{Equity}}$$

Profitability
Efficiency
Leverage

Improvement of ROE/Corporate Value and Management Issues and Major Targets in GLP2026



$$\text{ROE} = (\text{R/S}) \times (\text{S/A}) \times (\text{A/E})$$

* R: Profit S: Revenue E: Shareholders' equity A: Total assets

(2) Initiatives to improve cost structure

We have incorporated development ROI (return on investment) as a standard for the level of investment, and aim to improve the investment efficiency with a target development ROI (gross profit/amount of investments for development) of 4.0 or more.

We are also actively engaged in the improvement of cost structure to increase profitability. For example, we accurately manage cost per order (CPO) by sales region to promote improvement thereof and revise the cost structure of each business segment, and actively work to increase the

efficiency of sales activities and improve operational processes in the corporate department.

(3) Thorough cash flow management: Improvement of efficiency

To achieve both growth investments and shareholder returns while maintaining a sound financial structure, we place emphasis on strengthening our ability to generate cash flow (CF). We are working to improve profitability and asset efficiency, targeting an operating CF margin of 13% or higher and a CCC of 121 days. CCC temporarily worsened in

CFO Message

fiscal year 2024 due to the impact of component inventories, but returned to normal levels in 4Q. At present, we are minimizing procurement risks and optimizing inventory assets by strengthening collaboration with business partners and utilizing alternative components. We will continue to accurately capture demand trends in markets such as 5G, aiming to expand sales and shorten CCC.

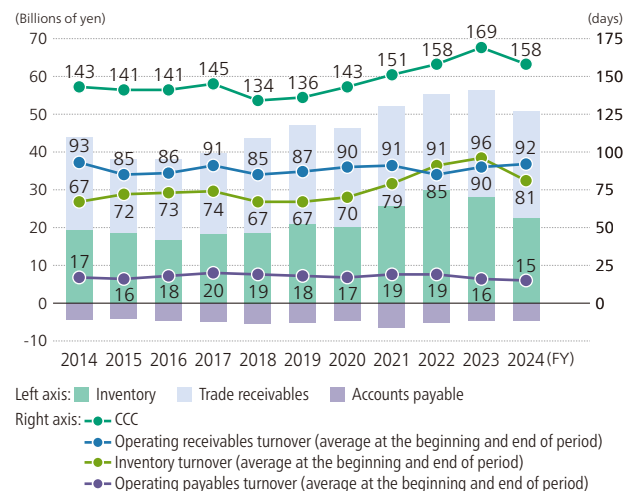
* CCC: Cash conversion cycle

Trends in Operating CF Margin

(FY)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
7.7%	11.0%	10.5%	9.2%	12.3%	13.8%	19.3%	15.2%	5.5%	15.1%	18.6%

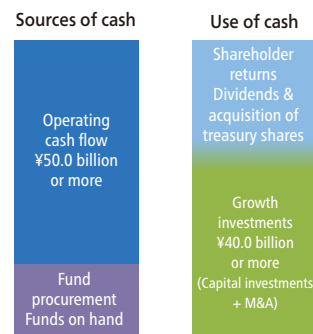
Trends in CCC



(4) Optimization of capital allocation

In GLP2026, we will place more than 50% of generated cash for growth investments and deploy agile financial measures.

Capital Allocation during GLP2026



We have established investments in 6G and new fields (Industrial measurement, EV/Battery, Medical/Pharmaceutical) as our fundamental policy, and from the first year, fiscal year 2024, we executed capital investments, M&A, and alliances. We invested 18.3 billion yen in GLP2023, but plan to invest over 40 billion yen in GLP2026. We will also continue shareholder returns to enhance corporate value.

(5) Build an optimal business portfolio

For corporate value evaluation on a group consolidated basis, we emphasize ROE, a global standard, but are also introducing business-specific ROIC (return on invested capital) on a trial basis to build and assess an optimal business portfolio to enhance corporate value. By utilizing business ROIC for dynamic and proper allocation of group resources according to market environment and company circumstances, we believe it is an effective means to improve ROE. GLP2026 aims to establish our own business division-level corporate value KPIs, which will serve as the basis for our efforts to improve ROE, and it aims to expand business and profitability through growth and raise overall productivity.

Strategic investments

Toward achieving our fiscal year 2030 targets, we will accelerate growth investments. Maintaining our "A" rating enables us to procure funds at a low capital cost, and we will utilize this advantage effectively.

For ongoing investment and acquisition cases, we are actively promoting early PMI (post-merger integration) and the creation of synergies with existing businesses. Within the organization under direct control of the CFO, we have reassigned human resources to strengthen M&A, PMI, and FP&A (financial planning & analysis) functions. This enables rapid execution of growth strategies and the early creation of synergies. Through strengthening analysis functions, we are also able to deepen our involvement in business and management strategies.

In addition, we are focusing on investments in non-financial areas such as promoting employee diversity and improving educational systems. Through these efforts, we aim to improve productivity and competitiveness, contributing to enhanced corporate value.

Furthermore, by strengthening ESG (Environment, Social, and Governance) initiatives, we are working toward realizing sustainable management.

Shareholder returns

The basic financial policy of GLP2026 sets a consolidated dividend payout ratio of "50% or more." This basic policy is to utilize the results of strengthening the financial characteristics for the next financial strategy and further clarifying shareholder returns, which is one of the pillars of the new financial strategy. In FY2021, our corporate bond rating reached its highest ever level of "A," a distinction we continue to maintain to this day.

As a result of building such a strong and sound financial structure and entering a stage where we can further

CFO Message

strengthen shareholder returns, we have revised our policy to set the consolidated dividend payout ratio at 50% or higher, with the goal of improving the target DOE (Dividend on Equity) for the consolidated payout ratio. The target of “50% or higher” for the consolidated dividend payout ratio is based on the following calculation formula.

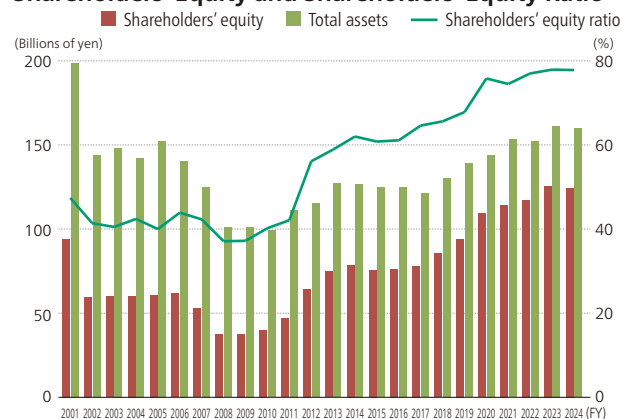
$$\begin{array}{|c|} \hline \text{Consolidated dividend payout ratio of 50\%} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{ROE 15\%} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{DOE 7.5\%} \\ \hline \end{array} > \begin{array}{|c|} \hline \text{Cost of equity 7\%} \\ \hline \end{array}$$

Our Group regards ROE of 15% as one of its important management objectives. We recognize the cost of equity capital as 7%, and to achieve a DOE that exceeds the cost of equity capital when ROE reaches 15%, a consolidated dividend payout ratio of at least 50% is essential.

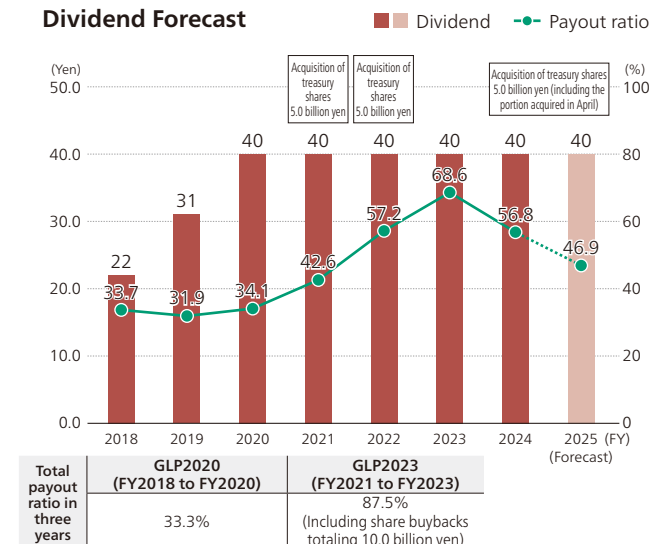
We will flexibly conduct the acquisition of treasury stock, taking into consideration changes in the corporate environment, our own financial status, progress of our growth strategy, and share price, as part of capital policies and increasing corporate value.

The total shareholder return (TSR) including dividends over the past 10 years is shown in the figure on the right. The fact that our consolidated earnings forecast for three years of GLP2026 fell short of the targets affected the share price, causing our TSR to fall below TOPIX. However, our TSR for one year exceeded TOPIX, so we believe that we were able to exert the capabilities of all of Anritsu during the first fiscal year of GLP2026. We will continue our efforts to achieve TSR that exceeds the shareholder capital costs of 7% by implementing a growth strategy and accurate financial strategy. Specifically, in line with expansion of our existing businesses, which is a goal of GLP2026, we will focus efforts on growth in 6G as well as the three new business areas of EV/Battery, Industrial measurement, and Medical/Pharmaceutical.

Shareholders' Equity and Shareholders' Equity Ratio

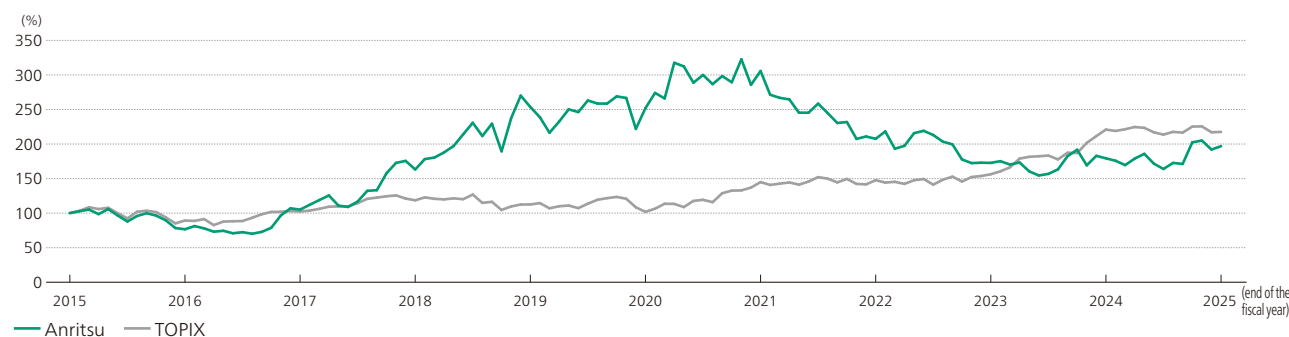


Dividend Forecast



TSR

	One year	three years		five years		ten years	
		Cumulative	Annual rate	Cumulative	Annual rate	Cumulative	Annual rate
Anritsu	+11.9%	-5.7%	-1.9%	-23.0%	-5.1%	+96.8%	+7.0%
TOPIX	-1.5%	+47.2%	+13.8%	+113.4%	+16.4%	+117.4%	+8.1%



* Total Shareholder's Return (TSR): the total return on investment including capital gains and dividends.

* TSR is calculated based on cumulative dividends and stock price fluctuation for Anritsu, and based on the stock price index including dividends for TOPIX (prepared by the Company using Bloomberg data, etc.).

* The values in the graph are the market value indexed by TSR with the closing price data as of the end of March 2015 as 100 (the holding period is until the end of March 2025).

Human Resources Strategy

Anritsu formulates HR strategies aligned with its management strategies and is advancing initiatives to maximize human capital. It has identified three key measures as the human resource strategy in GLP2026: “Securing and developing human resources for growth businesses and priority areas,” “Active recruitment and development of younger and leadership talent, and enhanced utilization of senior talent,” and “Fostering a workplace culture to realize management and talent visions.”

Key Management Issue

Securing Human Resources that Support Growth

KPI and Targets

- Number of human resources in new business areas: doubled (consolidated)
- Ratio of mid-career employees among new hires: 30% or more
- Achievement rate against the new graduate hiring target: at least 80%
- Positive response rate in employee satisfaction survey
 - Job satisfaction: 80% or more
 - Growth and challenge: 80% or more
 - Acceptance of diversity: 90% or more
 - Life-work balance: 90% or more
- Acquisition of the PRIDE Index “Gold” certification, Platinum Kurumin certification, and continued recognition as a Certified Health and Productivity Management Organization White 500

FY2024 Results

- The “Anritsu Skills Training Center (A-SKILLS)” was established for the purpose of developing talent in new business domains, and 45% of the targeted members of the domestic Anritsu Group have completed the training.
- Experienced hires accounted for 38% of all new employees.
- The actual achievement rate for new graduate hiring was 70%.
- Positive response rate in employee satisfaction survey
 - Job satisfaction: 71.8%
 - Growth and challenge: 73.6%
 - Acceptance of diversity: 92.1%
 - Life-work balance: 84.9%
- PRIDE Index “Gold” certification, Platinum Kurumin certification, and acquisition of continued recognition as a Certified Health and Productivity Management Organization White 500

Securing and Training Human Resources in Growth Businesses/Focus Areas

As part of our management strategy for the “Focused expansion of new business areas (Industrial Measurement, EV/battery, pharmaceuticals/medical),” securing and developing talent for this purpose has been identified as the highest priority in our HR strategy. To address this, we are implementing various measures, such as “Establishing a more strategic workforce planning framework,” “Launching the Anritsu Skills Training Center (A-SKILLS),” and “Introducing a three-year development program for young software engineers.”

Establishment of a more strategic workforce planning framework

In GLP2026, Anritsu revised its workforce planning framework and established a structure in which workforce planning, recruitment, placement, and development are implemented top-down based on management strategy.

Until now, human resource planning was driven by each business unit in a bottom-up manner, but through this review, the management team, Management Strategy Department, and the HR Department now lead workforce planning in collaboration, making it possible to consider company-wide resource optimization based on the medium- to long-term management vision.

Under this system, Anritsu is promoting more strategic talent acquisition and development toward realizing our ideal vision for 2030.

Establishment of “Anritsu Skills Training Center (A-SKILLS)” and the Start of Educational Programs

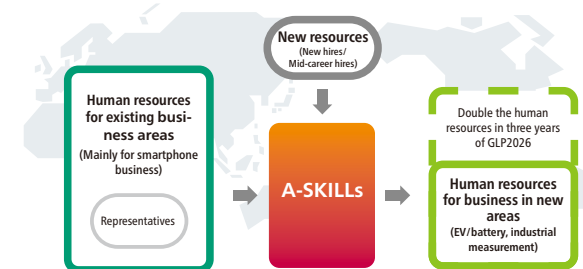
To strengthen human resource development for business expansion in new areas, Anritsu established the “Anritsu Skills

Training Center (A-SKILLS)” in April 2024. A-SKILLS is responsible for planning and implementing trainings to improve technical knowledge and sales skills related to EV/battery and general-purpose measuring instruments, with the goal of approximately doubling the number of human resources in new business areas globally over three years.

In its inaugural year, fiscal year 2024, technical and sales training was provided mainly to sales and marketing employees of the domestic Anritsu Group, and 45% of the targeted members of the domestic Anritsu Group participated in the training. From fiscal year 2025, the program is expected to be available to overseas Anritsu Group employees as well, and we will continue to promote various initiatives as the central organization for human resource development in expanding new business domains.

Anritsu Skills Training Center (A-SKILLS)

- Acquire technical and sales skills for new business areas.
- Strengthen human resources globally for EV/battery testing and industrial measurement.



Three-year development program for young software engineers

Given the ever-changing business environment, there is a need for engineers with experience who can handle various product development projects, so we have introduced a three-year development program for new employees aim-

Human Resources Strategy

ing to become software engineers.

The new employees in this program are assigned to the Engineering Division (the cross-company shared development division responsible for software development for each company, as well as advanced technology development such as AI, cloud services, and data analysis), where, over three years and through participation in various product development projects, they acquire the fundamental knowledge and skills of a software engineer. In addition, by engaging in cross-company development operations, the program aims to prevent silos of technology within individual companies, foster innovation, and help participants build future professional networks. The development program consists of on-the-job training and group training, and the Company clarifies growth targets based on its own skill standards to design individual development plans for each employee.

Development of global human resources

For Anritsu, developing personnel to promote overseas business is an important challenge. In recent years, we have been promoting global human resource development through overseas assignments, aiming to help personnel acquire international business skills and build networks. It actively dispatches employees not only from business divisions engaged in overseas business, but also from corporate divisions, in order to work collaboratively with employees of overseas Anritsu Group companies.

Development of digital human resources

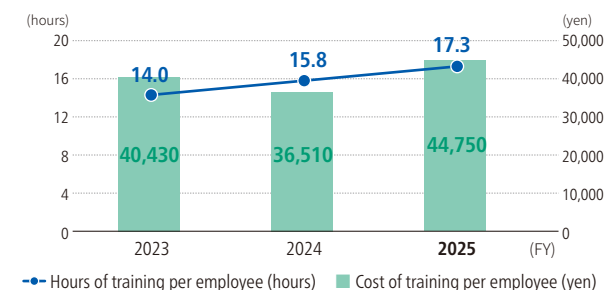
A specialized organization for engineer development launched in April 2024 is playing a central role in driving company-wide digital talent development initiatives. In fiscal year 2024, AI literacy training and generative AI literacy training were conducted, with a total of 440 participants.

In April 2025, a new specialized organization, “AI Promotion Office,” was established to advance AI utilization. Through the promotion of AI utilization and the expansion of development initiatives, we will foster the development of digital human resource across all job classifications.

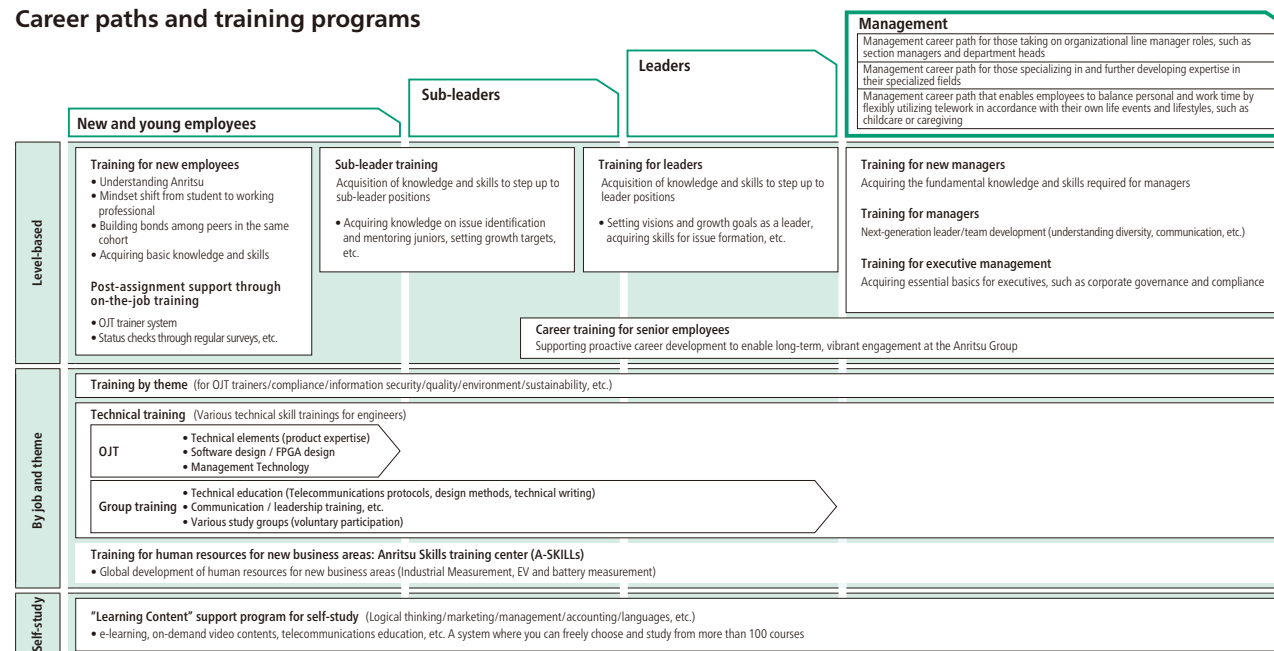
Expansion of level-based training

To more systematically develop next-generation leaders, in fiscal year 2024, training for managers was expanded, and new training programs for managers and senior managers were introduced. The manager program mainly focuses on improving skills for developing teams, while the senior manager program covers mission formulation, organizational design, and successor development.

Trend in training hours and costs per employee



Career paths and training programs



Active Recruitment and Development of Younger and Leadership Talent; Enhanced Utilization of Senior Talent

Due to significant fluctuations in past new graduate recruitment numbers, Anritsu's age composition is unbalanced, and by 2030, we project shortages of leaders and manager-class personnel and an increase in those aged 60 and over. Accordingly, securing core talent through "active recruitment and development of younger and leadership talent" and maintaining and enhancing business execution capabilities through "enhanced utilization of senior talent"

Human Resources Strategy

are positioned as key issues.

In recruitment activities, “achievement rate against the new graduate hiring target: at least 80%” and “ratio of mid-career employees among new hires: 30% or more” are key KPIs in the GLP2026 HR strategy, and Anritsu is proactively implementing initiatives to secure talent.

Strengthening mid-career hiring

Whereas mid-career hiring previously targeted mainly the leadership and manager levels, Anritsu has expanded recruitment to include younger and mid-level candidates as well and are actively advancing hiring activities. The mid-career hire ratio for fiscal year 2024 was 37.8%, exceeding the target of 30%.

Fostering a Workplace Culture for Realizing Management/Human Resource Visions

Anritsu’s human resources vision is: “Diverse employees align with the company’s vision, cultivate a mind of contribution to the business (and society), and work vibrantly while maintaining a balance between work and personal life.”

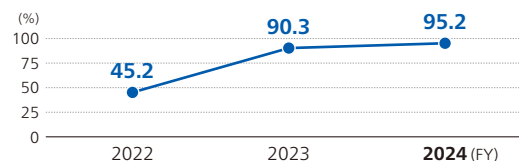
The creation of a positive workplace culture is essential for realizing our HR vision and management vision as well as our business strategy, and as a key GLP2026 initiative, we are promoting “encouraging growth/challenges,” “embracing of diversity,” and “life-work balance and work environment improvement.”

Creating an environment where life and work can be balanced

Creating an environment where diverse employees can balance their personal lives and work while increasing productivity serves as the foundation of all our initiatives. In recent years, we have promoted targeted efforts such as “actively encouraging male childcare leave” and “introducing new management career courses to promote diverse careers.”

In the area of actively encouraging male employee childcare leave, before the launch of the government-backed compensation program in fiscal year 2022, it independently introduced a salary supplementation system for male employees who take childcare leave, among other initiatives. Since fiscal year 2023, the acquisition rate of childcare leave by male employees has remained above 90%, reaching 95.2% in fiscal year 2024.

Ratio of male employees who took paid childcare leaves (Anritsu)



Through these efforts, Anritsu received the “Platinum Kurumin” certification as a company providing a high standard of childcare support.

To promote diverse careers, we have established new management career courses that allow employees to choose flexible work styles compatible with childcare or nursing responsibilities, making it possible for them to build their careers in alignment with their life stages and lifestyles. In addition to this initiative, efforts such as strengthening mid-career hiring of women have increased the number of female managers, and the proportion of female managers at Anritsu Group in Japan was 3.8% in fiscal year 2023, rising to 6.2% at the end of fiscal year 2024.

Salary difference between male and female employees

Anritsu has been disclosing salary differences between male and female employees since FY2022. There is no pay gap for the same work, and the disparity is due to the difference in the composition of employees by job position and grade. The wage gap is improving due to an increase in the number of female managers. The rate for fiscal year 2024

improved by 2.8 points from the previous year, reaching 79.7%.

We will continue to implement measures to increase the number of female managers and reduce gender pay gaps by promoting mid-career hiring to address the difference in demographic composition.

	FY2023	FY2024
Gender pay gap -All employees	76.9%	79.7%

Employee satisfaction survey

The domestic Anritsu Group conducts an employee satisfaction survey for all employees every year. This survey is regarded as extremely important, with a response rate of 90% or higher maintained continuously for over five years. The results are reported to the Management Strategy Conference and the Board of Directors, and each organization receives individual feedback to help identify organizational issues.

Up to now, we have focused on the satisfaction levels of “workplace satisfaction” and “job satisfaction” in this survey, but under GLP2026, it has newly added positive response rates (satisfaction) for “growth and challenges,” “embracing of diversity,” and “work-life balance” as HR strategy KPIs. By further utilizing the results of this survey, Anritsu will strengthen the PDCA cycle for our HR strategy.

Results of the employee satisfaction survey (domestic Anritsu Group)

	FY2023	FY2024
Satisfaction with the workplace	88.7%	88.4%
Satisfaction with work	71.1%	71.8%
Positive response rate in growth and challenge	-	73.6%
Positive response rate in embracing of diversity	-	92.1%
Positive response rate in work-life balance	-	84.9%

Satisfaction = positive responses (ratio of those who are “very satisfied” and “satisfied”)

How Anritsu Uses AI — Roundtable Discussion: CTO × On-Site Engineers



Hanako Noda
Senior Executive Officer, CTO
General Manager of Advanced Research Laboratory



Takasumi Ikebe
Test & Measurement Company, Mobile Solutions
Division, 1st Product Development Department



Hirotaka Nakajima
Infivis Company, Development Division,
Product Development Department



Tomoyuki Ikai
AI Promotion Center



Yoshihiko Honda
Tohoku Anritsu Co., Ltd.
DX Promotion Department



Ryo Izumi
Advanced Research Laboratory,
3rd Laboratory

Aiming for a future where people and technology evolve together through efficiency and value creation with AI

From product development, manufacturing, research, and even building company-wide frameworks—at Anritsu, both the frontlines and management are working together to advance the use of AI.

This time, with the CTO joining the conversation, we asked engineers working at the forefront about how AI is changing things and what they hope to achieve going forward.

Noda Could you tell us how you're utilizing AI in your work, as well as any feedback and challenges you've experienced?

Izumi At the Advanced Research Laboratory, we are researching technologies to evaluate whether AI embedded in telecommunications systems meets communication standards. In the future, our goal is to provide technologies that quantitatively assess the performance of vendor-supplied AI and support the enhancement of AI performance. Currently, we are also focusing on developing related technologies and filing AI-related patents.

Ikebe I am in charge of developing test instruments for mobile terminal development. The time and effort required for troubleshooting has been a significant challenge for both customers and our Company. By deploying AI, we are considering ways to dramatically reduce analysis time—from a day to a week after customer inquiries to much shorter turnaround—and we are advancing discussions on practical implementation.

Nakajima In the PQA Business, where I belong, we utilize AI for image analysis in X-ray inspection machines. A challenge is that

AI needs to be trained every time, as inspection targets and conditions differ for each customer. In the future, we aim to minimize the training burden and build a flexible model that can handle a wide range of conditions. Additionally, we are aiming for significant improvements in development efficiency through the use of AI. Looking ahead, we also expect productivity to increase by several times compared to conventional levels.

Honda At Tohoku Anritsu, we are aiming for robotics in the manufacturing workplace, and we believe that AI can also be leveraged there. What's especially important is standardizing the aspects of work that have depended on the judgment of skilled workers, such as prioritizing tasks. We're still in the trial-and-error phase, but we aim to explore the division of labor between humans and AI to realize a factory where workers don't have to worry.

Ikai At the AI Promotion Center, we carry out activities to promote the utilization of AI in business operations. With the goal of business reform, we are supporting the use of AI

in operations across various departments, while also working with related departments on institutional and technical fronts such as investigating governance-related matters and establishing the IT environment, to improve the overall environment. Additionally, since new technologies and services related to AI emerge daily, it is also important to continuously gather information and update knowledge.

Noda Within the Company, expectations for utilizing AI are rising. We have been advancing the utilization of AI while carefully formulating operational rules that consider issues such as copyright and security. With new AI tools emerging one after another, we recognize that we are still in a transitional phase of AI. There is a need to make the most of excellent tools and to create mechanisms that balance safety and operational efficiency.

Ikai The AI Promotion Center is strengthening efforts to create systems that not only address the institutional aspects but also ensure deep penetration at the frontlines.

How Anritsu Uses AI — Roundtable Discussion: CTO x On-Site Engineers

By sharing case studies and providing educational opportunities, we aim to foster a company culture in which everyone uses AI to continuously improve business efficiency.



Honda Of course, we want to use AI for its convenience, but employees working on the frontlines want to know if the AI is trustworthy before adopting it. Once proven results build up at the Company, people will naturally start using it. It would be great if future institutional design could

continue to reflect input from those working on the frontlines.

Noda How would you like to utilize AI going forward?

Please also tell us about its potential impact on products, business operations, or on the business itself.

Ikebe In the world of test instruments, the ideal is the realization of “autonomous test instruments” where AI automatically identifies the object and situation, and proposes optimal measurement conditions—without users needing to make detailed settings themselves. For example, if AI could analyze telecommunications standards and settings, then switch to optimal measurement parameters accordingly, I believe this would greatly reduce the burden on engineers.



Nakajima In X-ray image inspection, customers sometimes ask why the AI made a certain judgment. To meet such needs, technology that presents the basis of AI’s decisions in a way that helps field personnel understand is becoming

increasingly important. To increase understanding and trust at the workplace, technologies that make AI decision processes explainable are essential for improving on-site reliability, and I believe they will only become more important in the future.

Honda In manufacturing, it’s important not only to respond to issues as they arise, but also to create mechanisms that “prevent problems from occurring in the first place.” With AI, it’s becoming possible to build systems that learn trends from past data and prevent work mistakes or equipment

issues before they happen.

Izumi The use of AI is not only making products and work more efficient, but I feel it will eventually affect the very value we deliver to customers. For example, by accumulating and utilizing data such as equipment operating status and measurement results, there are also possibilities for optimizing maintenance and deploying new, value-added services. AI is not just a part of product functionality, but I see it as a theme that’s directly connected to the future of Anritsu’s business itself.



Ikai The use of AI on the frontlines is steadily progressing, but because each department uses different tools and approaches, challenges are arising in achieving harmonious collaboration and sharing across the organization. The AI Promotion Center is working to overcome such “partial optimizations” and establish a unified company-wide platform for utilization.

Noda Technology development, including AI, requires a mid-to long-term perspective. Anritsu also creates technology roadmaps and selects technological themes that will serve as sources of future competitiveness. How to integrate AI has now become an important topic for consideration. I believe AI must be positioned as a source of business and value.



Ikai Overseas, there are many companies that not only use AI as a tool for business efficiency, but also position it as a driving force for business growth. For Anritsu as well, it is essential to break away from conventional meth-

ods and consider how to transform business itself and how to position AI. If more people start to see AI utilization as a given, the creation of new businesses centered on AI will surely become visible.

Noda As we move into a world where AI is the norm, please share what kind of future you envision. What kind of innovations do you hope to achieve through the use of AI?

Ikebe Test instruments for mobile terminals are complicated to operate and require specialized knowledge to use. By utilizing AI, I want to not only improve bug analysis, but also evolve the user interface itself and create instruments that anyone can use.



Nakajima If AI automates simple tasks, engineers will be able to focus on overall design and defining requirements. This division of labor should raise the overall quality of development and also improve the Company’s competitiveness.

Izumi I think it would be interesting if Anritsu could not only provide products equipped with AI but also offer services that utilize AI. To achieve this, establishing technology that enables high-performance models even from small amounts of data is key.

Honda From a manufacturing site perspective, I believe products equipped with AI should be born from manufacturing sites that have themselves been optimized by AI. If the manufacturing process itself can become a showcase of manufacturing technology utilizing AI that doesn’t depend on worker skills, it will be more persuasive to customers.

Ikai We aim not only for business reform, but also to create new businesses centered around AI. To that end, it is important not just to introduce technology, but to nurture a culture and mindset that fosters challenge within the Company. I want to build a company where tasks that can be streamlined by AI are left to AI, allowing people to expand their inherently creative and value-adding roles.

Noda AI is merely a means—it’s humans who have intentions and envision the future. Let’s continue to believe in the potential of people and technology, and keep on taking on new challenges.



Research and Development / Intellectual Property Strategy

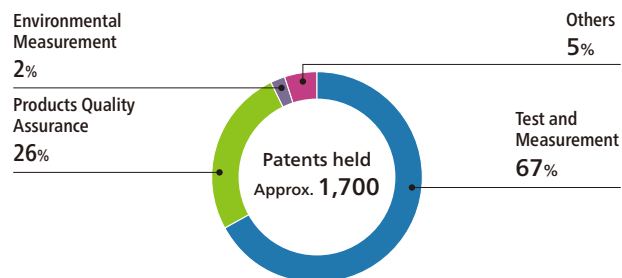
Anritsu's Research and Development

Anritsu's development policy is based on flexibility to anticipate the times and a commitment to pursuing innovation. Through the creation of cutting-edge technologies and high-quality products and services, the company provides new value that goes beyond "testing" and contributes to a sustainable society. Research and development is thoroughly managed with a target development ROI of ≥ 4.0 , and in the field of telecommunications measurement, 12 to 14% of sales is invested in development, achieving both technological competitiveness and market adaptability.

Intellectual Property

Intellectual property is one of the important management assets for current and future business continuity. The basic policy is to protect Anritsu's intellectual properties as well as respect the intellectual property rights of third parties, and improve the competitiveness and corporate value of the Anritsu Group. The number of patent applications in Japan and overseas in FY2024 totaled approximately 180, and patents held were just over 1,700. We are strategically increasing patents overseas based on the business.

Breakdown of Patents Held



The results of the research and development activities in FY2024

Business Segment	Model	Product	Application	Contribution
Test and Measurement	ME7873NR/ ME7834NR	Functionality enhancement through compliance with standards for RF/protocol conformance testing and acceptance testing systems for telecommunications operators	A system for conformance testing that evaluates 5G interoperability for both RF and protocol. Used for certification testing by GCF and PTCRB.	Supports certification of RedCap, a telecommunications standard for 5G IoT devices, and NTN for satellite communications, for both RF and protocol. Additionally, obtained GCF certification for the next-generation in-vehicle emergency call system NG-eCall. Contributing to improved quality of 5G devices.
	New product MX844030PC	Development of Virtual Signaling Tester	Software that simulates 5G networks in a virtual environment. Used in the initial stages of modem chip design testing. Used in the verification process.	In the development of telecommunications chipsets, where shift-left is advancing, verification at the initial stage of semiconductor design is important. By providing a 5G network simulator in a virtual environment, we contribute to the social implementation of Beyond 5G/6G.
	MT8862A	Added IEEE802.11be (Wi-Fi 7) MIMO Function	Measuring instrument for evaluating devices compatible with WLAN standards (IEEE 802.11x). Used for testing in actual operating conditions via network mode.	Supports 2x2 MIMO*2 of WLAN standard IEEE 802.11be (Wi-Fi 7). By using network mode, devices are set to actual operating conditions, and receiver sensitivity and transmission power measurements are performed. Contributing to improved telecommunications quality of WLAN-equipped devices
	MP1900A	Development of USB4 v2 Compatible Solution	High-performance BERT.*1 Used for physical layer measurement of high-speed network interfaces and bus interfaces such as PCIe.	Compatible with the latest USB4 v2 standard. Compliance testing is also supported. By supporting high-speed telecommunications for smartphones and peripherals via USB Type-C cables, we contribute to improved connectivity and telecommunications quality of USB-equipped devices.
PQA	New product XR76 Series	Development of X-ray inspection systems with improved accuracy and stability for foreign object inspection	X-ray inspection systems that accurately detect bones, metals, stones, and other foreign objects mixed in meat and frozen foods	Inspection accuracy is improved and false detection rates are reduced by advanced new high-sensitivity, high-definition X-ray sensors and image processing algorithm technology. Stabilizing contamination inspection helps solve issues such as reducing re-inspection work and suppressing food loss.
Environmental Measurement	RZ-X2 Series	Development of powertrain/battery evaluation solutions simulating actual vehicle testing	Hybrid power supply used as equipment for powertrain and battery evaluation in EV development by automobile and auto parts manufacturers	By linking model simulation and power supply equipment, we realize powertrain/battery evaluation solutions close to actual vehicle testing. Suppresses rework during design evaluation and reduces EV development time and cost. Contributing to the realization of a decarbonized society through the spread of EVs.

*1 BERT: Bit Error Rate Tester

*2 MIMO: Multiple Input Multiple Output

Main technologies under development for GLP2026 and beyond (As of July 2025)

Business	Basic policy for development investments	Development themes
Test and Measurement	Development themes are selected based on input information obtained from trends in standards such as 3GPP, trends in data center acceleration, marketing market research results, and collaboration with partner customers, and development investment is prioritized after considering profitability.	- Product development for compliance with 5G standards such as NTN, and for utilization areas such as eRedCap and SDV - Product development for 1.6TbE support and next-generation high-speed bus support to meet rapidly increasing data center demand - Product development to expand general-purpose measuring instruments for deployment in the Industrial Measurement field - Development to expand software products as solutions for cloud and virtualization - Establishment of measurement technology for high-frequency devices in the sub-terahertz band and optoelectronic fusion devices to realize APN
PQA	Increase the ratio of investments for the markets of pharmaceuticals and new areas, and invest in the development of highly competitive products that meet the needs of customers	- Development of inspection machines to reduce defect rates and minimize food loss, such as advanced XR using AI - Development of productivity improvement solutions utilizing production data - Development of solutions specialized for pharmaceutical inspection, such as NIR (near-infrared) tablet inspection equipment - Development of inspection machines to automate inspections (appearance inspection: visual, sensory inspection: smell, etc.) that rely on human labor - Establishment of detection technology for microorganisms and fine metallic foreign objects
Environmental Measurement	Development investment to accelerate business development in the power electronics field by applying knowledge gained from internal combustion engine electrification to applied solutions	- Development for compliance with North American standards and certification acquisition for RZ-X2-100K - Development of a new platform as the basis for large-capacity power supply systems - Establishment of high-precision power electronics measurement technology that can be used for Power HIL*3

*3 HIL: Hardware-in-the-Loop

Test and Measurement Business

Contributing to the Advancement of a Telecommunications Society through Advancing of Testing Solutions with Cutting-edge Technology

Takeshi Shima

Director, Senior Vice President,
Test & Measurement Company
President



Countries facing labor shortages due to an aging society and rise in labor costs are implementing various measures for labor-saving and considering automation of social services through the use of DX. In particular, the construction of infrastructure using telecommunications technology to solve social issues is starting to move forward in earnest across many industries, and its use in logistics and transportation is becoming a reality. However, there are many challenges to achieving this, such as analyzing and addressing the causes of problems through the visualization of wireless communications. Our company accurately grasps new social needs and aims to contribute to the advancement of information and telecommunications that provide a safe and secure living environment by creating “Original & High Level” test solutions using cutting-edge technology.

Key Management Issues

Expanding into new business opportunities through digital innovation

- Provide solutions that contribute to building a robust IT infrastructure
- Adapting to DX technological innovations

KPI

	FY2024 Results	FY2025 Forecasts (Announced in April 2025)	FY2026 Targets (Announced in April 2024)
Revenue (million yen)	70,109	77,000	90,000
Sales growth rate*	-1.3%	10%	27%
Operating profit (million yen)	8,375	12,000	15,000
Operating profit margin	11.9%	16%	17%
Number of new products developed	8 models	—	—
R&D expenses (million yen)	7,276	—	—
R&D expense to sales ratio	10.4%	—	—

* The sales growth rate for FY2026 is the growth rate over the three years of GLP2026

Main Markets and Customers

Mobile Market

- Smartphone/tablet terminal manufacturers
- Modem chipset manufacturers
- EMS (electronics manufacturing services)
- Telecommunications carriers
- Manufacturers of automobiles and vehicle-related equipment

Network Infrastructure Market

- Optical device/module manufacturers
- Communication equipment manufacturers
- IT service providers
- Telecommunications carriers
- Communication-related construction companies

Electronics Market

- Electronic device/component manufacturers
- Communication equipment manufacturers
- Electronic equipment manufacturers
- Government offices
- University/research institutions

Strength of the Business

One-stop solution that encompasses test instruments and systems; which we have cultivated over 130 years through wired (optical and electrical), wireless, and protocols; to monitoring

Next-generation telecommunications methods such as 6G and IOWN, which promote fusion of optical and electronic telecommunications, require constant connection to control vast amounts of automated services. To meet this condition, a high-quality telecommunications environment must be built, and we can offer test instruments to support such an environment.

Seamlessly supporting customers' businesses, from cutting-edge development to manufacturing and maintenance

Service providers and system vendors that offer new and highly technical services have an even larger requirement to have a system to ensure the quality of their services at each stage of development, manufacturing, and maintenance as well as a system to prevent malfunctions. Therefore, the importance of the role Anritsu plays as a test solution provider is increasing.

Global development and sales system that provides timely support to customer requests in each region

As the customers' services and development and manufacturing of devices globalize, achieving efficiency requires sharing information between each site and performing coordinated and cooperative activities. In such an environment, we not only offer support and services, but at a high level and a standardized ways regardless of language or social custom of each country.

Rapid deployment of cutting-edge technology through partnerships with key customers and suppliers

In the current era of rapid change, even services and products that utilize new technologies need to chase the changes, which often determine the competitive edge of the customers. We work side by side with its customers to understand their needs at an early stage and promptly provide necessary solutions.

Test and Measurement Business

Recognizing the External Environment, Business Areas, and Business Opportunities

With the introduction of 5G, the role of telecommunications has changed from just a method of communication to an infrastructure that supports people's lives and social activities. Industries have an urgent need for automation and labor-saving due to increases in the cost of living and labor costs as well as the progress of labor shortage due to an aging society. In building an environment for automation and labor-saving, it is plausible to assume that communication networks will be mostly used, and reliable quality is required when providing such services. Going forward, as autonomous driving and other various and automated services continue to advance via telecommunications network, ensuring constant connection, lowering latency to achieve real-time processing, and other elements that were not required before will be the most important issues in ensuring safety and efficiency.

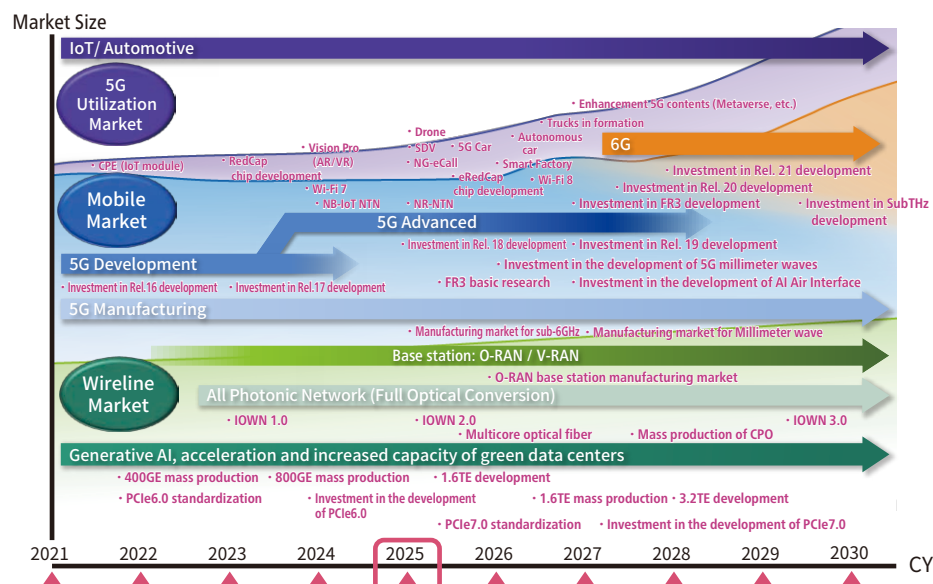
Under these conditions, end-to-end total quality is required, not just in the partial optimization in wireless, wired, or around base stations, and an overall network assurance is required. As we possess a product lineup that covers all areas and provide a one-stop solution to our customers, it will contribute to improving quality by improving each solution for the development of an automated society using telecommunications.

Progress of GLP2026 Results for FY2024 and Future Challenges

Under GLP2026, we are aiming for revenue of 90 billion yen and operating profit of 15 billion yen (operating profit margin of 17%). In the first year, FY2024, revenue was 70.1 billion yen and operating profit was 8.4 billion yen (operating profit margin of 11.9%). While investments related to data centers expanded due to the growth of generative AI, and investments in the

automotive field in the 5G utilization market were strong, investments by telecommunications carriers in base station construction and maintenance were sluggish, resulting in a year-on-year decrease in revenue of 0.9 billion yen. However, operating profit increased by 0.9 billion yen year-on-year as development investment in 5G-related areas recovered in the second half. In FY2025, investment in data centers is expected to continue to grow steadily, and in addition to network speed upgrades (400Gbps → 800Gbps), investments such as the expansion of optical submarine cables are anticipated. For mobile, the commercialization of non-terrestrial networks (NR-NTN), compliance with NG-eCall, which will become mandatory in Europe from 2026, and initial R&D investment in FR3, which is said to be the initial version of 6G, are expected. The company plans to capture these demands and achieve results as a milestone.

Test and Measurement market trends and business opportunity



Voice

Connecting research in cutting-edge fields to safety and security

I am working on development aimed at realizing measurement solutions, which were previously hardware-centric, through software. Through joint verification with customers, it is highly rewarding to hone technologies that meet the telecommunications quality needs required in cutting-edge fields. The trend toward softwaretization of hardware is also contributing to increasing the added value of our business and expanding the software business as set forth in GLP2026, and I feel that my work is contributing to the company's growth. I will continue to take on the challenge of realizing a safe and secure telecommunications environment.

Saya Chiba

Service Infrastructure
Solution Division
Product Development Department



Test and Measurement Business

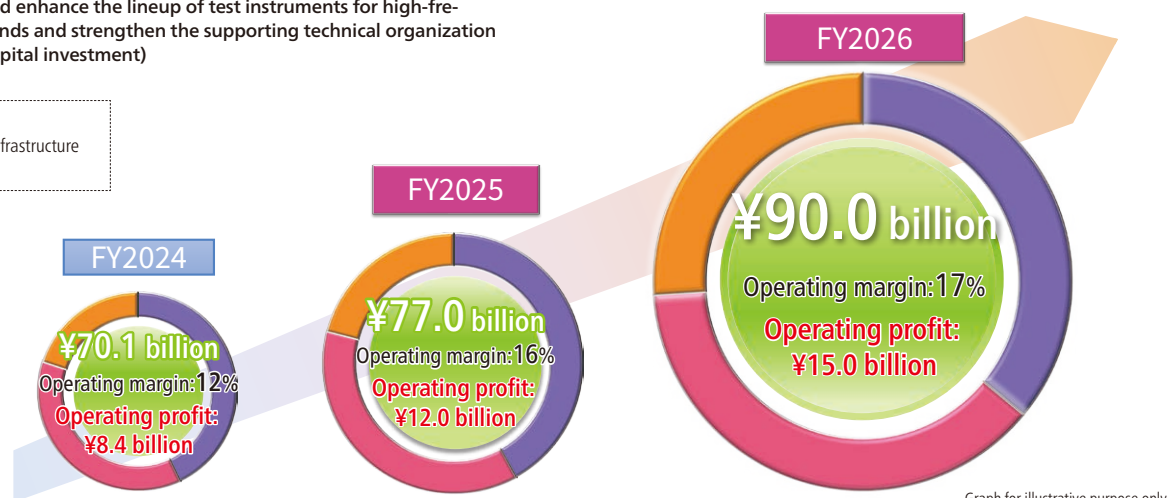
The three years of GLP2026 are a transition period from 5G to 6G, and in addition to organic growth, we will actively pursue M&A to reach its target of 90 billion yen. The targets for M&A are companies with high-frequency technology, and we aim to achieve direct effects in expanding business areas such as 6G, IOWN, and utilization.

Growth areas to be addressed toward 200 billion yen in FY2030

There are three main themes to be addressed toward FY2030. The first, needless to say, is 6G. Although the social implementation of the terahertz band using frequencies of 300GHz and above is still uncertain, we expect the commercialization of the sub-terahertz band targeting frequencies of 100GHz and above to begin. The second is the further

Test and Measurement Business: Planned revenue and operating profit in GLP2026

- Capture demand for increases in network transmission speeds (800GE, 1.6TE) driven by generative AI
- Expand the software business and improve operating margin
- Expand and enhance the lineup of test instruments for high-frequency bands and strengthen the supporting technical organization (human capital investment)



development of data centers. To avoid regional imbalances in security and power load, data centers are becoming more decentralized, and telecommunications speeds will reach 1.6Tbps. In addition, APN (All Photonic Network), aimed at reducing power consumption and eliminating latency (high-speed connection and synchronization of decentralized data centers), is scheduled to be realized. The third, which is closely related to the above, is the practical implementation of fully autonomous driving. It is believed that autonomous driving will be reinforced by the evolution of NTN.

If these are commercialized by 2030 and an ultra-high-speed network society covering areas from space to the ground is realized, achieving an “unbreakable network” will be essential. To achieve this, it is necessary to build a digital twin system in which network construction is designed and verified virtually, and then implemented and verified in real-world environments.

For example, services such as autonomous driving will not start with trial and error in the field, but will increase their level of completion through repeated simulations and virtual experiments using AI, and finally conduct field vehicle tests and ensure safety through monitoring. We are working on the development of solutions that form the core of such processes to establish safety and security, in collaboration with customers and partners. In this process, the nature of its solutions has also shifted from being hardware-centric to having a higher proportion of software, and the company plans to launch various models during the GLP2026 period. We will not only expand the so-called “measure and show results” business, but also increase solution businesses that “ensure the safety and security of telecommunications” by 2030, contributing to the company-wide revenue target of 200 billion yen and, through business model transformation, aim to realize a stable growth business with minimized volatility.

Application fields addressed by the Test and Measurement Business

Initiatives related to the software business

We have traditionally focused on the hardware business, but is now aiming to expand its software business. For products such as testers for the development of 5G IoT chipsets and devices, softwaretization is reducing power consumption and introduction costs. Going forward, the company will expand the software business by developing software testers that support environments where hardware testers are difficult to install, such as virtualized networks, and software measurement solutions that utilize simulation and AI technology.

PQA Business

Becoming the Most Trusted “First to Call” Company in Quality Assurance by Customers Around the World in Preparation for a Sustainable Future

Norikazu Murata

Executive Officer, PQA Business
Group President



All people want safety and reliability in their food and health. Maintaining the balance between the natural environment and building a sustainable social system to produce and consume high-quality food products and pharmaceuticals has become a pressing issue.

The PQA Business has been striving to ensure quality, safety, and reliability with food and pharmaceutical manufacturers for over half a century. The PQA Business will take on the challenge of creating solutions that solve important issues our customers face to gain the trust of our customers and partner companies around the world as a “First to Call” company for quality assurance.

In order to respond accurately and quickly to the diverse market needs around the world, we are promoting the globalization of our business structure and expanding the technologies cultivated in the food sector to the pharmaceutical field, thereby enhancing business value and improving profitability.

Key Management Issues

Contributing to safe and secure food, medical, and pharmaceutical products

- Providing solutions that contribute to the reduction of food loss
- Providing quality assurance solutions

KPI

	FY2024 Results	FY2025 Forecasts (Announced in April 2025)	FY2026 Targets (Announced in April 2024)
Revenue (million yen)	28,241	30,000	30,000
Sales growth rate*	11.3%	6%	18%
Operating profit (million yen)	2,836	3,000	3,600
Operating profit margin	10.0%	10%	12%
Number of new products developed	8 models	—	—
R&D expenses (million yen)	1,663	—	—
R&D expense to sales ratio	5.9%	—	—

*The sales growth rate for FY2026 is the growth rate over the three years of GLP2026.

Main Markets and Customers

Food products inspection market

- Agricultural products, marine products, processed meat products, bread, confectioneries, frozen food, pre-packaged foods, boxed lunches, ready-made foods, etc.

Pharmaceuticals inspection market

- Pills, capsules, injections, nasal drops, patches, ointments, etc.

Strength of the Business

High-speed, high-precision, quality inspection technology for production lines

➤ To inspect all mass-produced food products at factories, we have been cultivating unique dynamic inspection technologies for inspecting quality at each stage, from the raw material stage to the shipment of the items to be inspected. We will contribute to improving the productivity of its customers by providing stable, high-speed, and high-sensitivity inspection equipment for inspecting weight, foreign material contamination, external appearance, packaging, and other quality inspection items.

Engineering capability to adapt inspection equipment to various food manufacturing environments

➤ As there are diverse food cultures and numerous types of food products around the world, the environments of production lines are all different. We have an engineering system that can provide customized inspection equipment that matches the needs of each site to enable customers to conduct the required quality inspections easily and accurately.

High-quality maintenance service system and experienced maintenance engineers

➤ Quality inspection equipment that operates as part of the food product production lines is required to withstand harsh environments and be reliable to operate stably over the long term. To keep inspection equipment in a satisfactory state and allow our customers to restore the equipment in the event of malfunction, we provide 24-hour support by expert maintenance engineers and other high-quality maintenance services.

Extensive track record in the food inspection market and top-class market position in Japan

➤ Since its establishment, the PQA Business has always been at production lines of food products with customers to overcome quality issues to ensure safety and reliability. We will grow the business in the global market by building on a foundation of a top-class track record and trust it has been cultivating in the Japanese market.

PQA Business

Challenges and Recognition of the External Environment

In the FY2024 food manufacturing market, as the global surge in prices gradually stabilizes, the increased costs of utilities, raw materials, labor, and transportation have been passed on to prices. Food companies are investing in the automation of production lines to ensure profitability and address chronic labor shortages.

We expect the trend toward automation aimed at improving quality assurance and productivity to continue beyond FY2025, and anticipates steady capital investment; however, the impact of the reciprocal tariffs announced by the U.S. government in April on various markets remains uncertain.

Progress of GLP2026 Results for FY2024 and Future Challenges

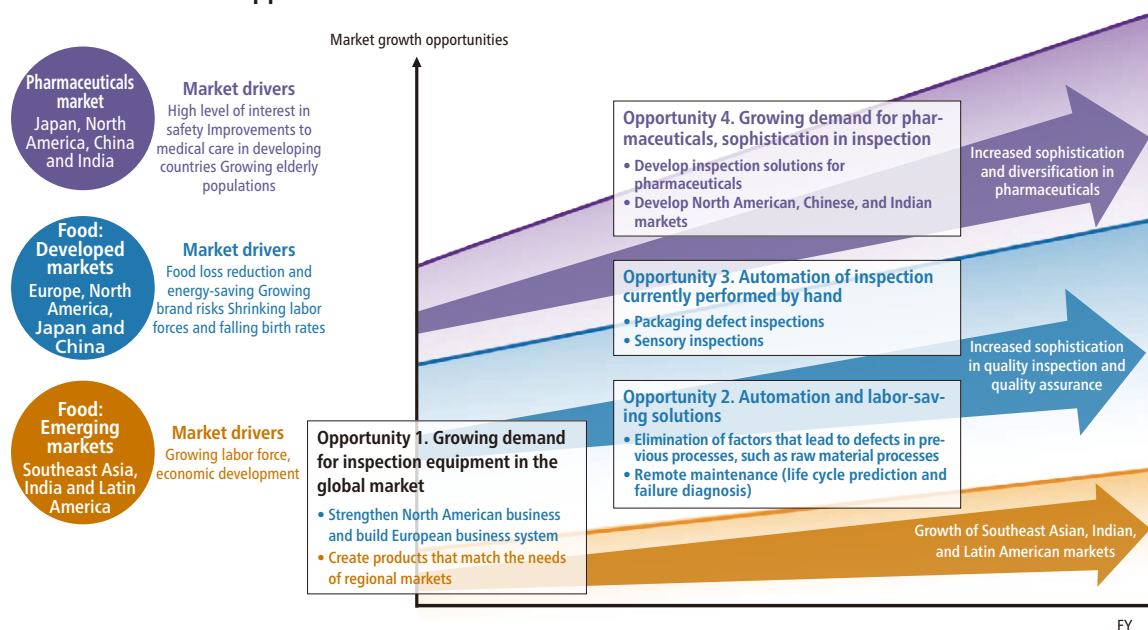
In FY2024, strong sales of X-ray inspection systems, particularly in overseas markets, and the acquisition of major customers in the Americas contributed to business growth. On the profit side, we improved profit margins by enhancing product capabilities, reducing cost ratios, and improving operational efficiency. As a result, its performance in FY2024 has progressed beyond the initial year targets of GLP2026. The status of its efforts toward growth opportunities is as follows. We aim to achieve the goals of GLP2026 by steadily capturing the long-term expanding market needs.

Expanding demand for inspection equipment in the global market

With population growth centered in Asia, the demand for safety and reliability in food and pharmaceuticals is expected to continue expanding. We are strengthening its systems to provide products and services that meet the diverse market needs of countries around the world.

In FY2024, we exchanged opinions on strategies and challenges with distributors in various Asian countries, launched X-ray inspection machines optimized for market characteristics, and worked to streamline product supply networks to each market.

GLP2026 Market Growth Opportunities



Voice

Aiming to Ensure Food Safety Worldwide

I am developing inspection algorithms utilizing AI and image processing technologies to detect foreign objects that are difficult to identify with conventional image processing techniques. I feel a great sense of fulfillment when the inspection algorithms we have developed are tested at customers' factories and successfully detect the target foreign objects. We sometimes receive feedback regarding false detections and sensitivity to foreign objects, but we will continue to overcome these technical challenges and provide inspection machines equipped with advanced algorithms to ensure food safety worldwide, contributing to food safety and the reduction of food loss.

Monica Macadaeg

Infvis Company
Product Development Department,
Development Division



PQA Business

Automation and labor-saving needs in the production lines

Chronic labor shortages are a serious issue troubling food production companies. We are focusing on developing solutions that replace inspections and tasks previously performed by humans with automated machines to improve production line productivity.

In FY2024, we developed the “XR76 Series X-ray Inspection System” and began sales in April 2025. This new product, which achieves highly accurate and stable foreign object inspection, helps solve challenges at production sites by reducing false detections and improving production line yield, thereby contributing to enhanced productivity and quality.

Growth Areas to Be Addressed Toward 200 Billion Yen in FY2030

There are still many challenges in ensuring the quality of food and pharmaceuticals. To help solve these challenges, we are investing in acquiring new inspection technologies and developing inspection machines for pharmaceuticals that require even stricter quality assurance.

Automation of inspections that require manpower

In food manufacturing sites, many inspections still rely on human senses. Such inspections are subject to issues such as physical condition and fatigue affecting results, and there is a need for methods to replace these inspections with machines to enable quantitative measurement and management of quality.

The “odor inspection machine,” which we began selling in

FY2024, supports pass/fail judgments of inspected items by visualizing odor information. This contributes to maintaining high-quality production, reducing the burden on inspectors in the production process, and resolving labor shortages.

Expanding into the pharmaceutical market

For pharmaceuticals, which are directly linked to health, highly accurate quality inspections and strict data management are essential. Pharmaceuticals have quality risks different from food, such as contamination by minute foreign objects, mix-ups, and component abnormalities. We provide equipment that performs 100% inline inspection of these items, contributing to the safety and security of pharmaceuticals. Sales of metal detectors and checkweighers are strong in the Japanese and Indian markets, and the business is expanding.

PQA Business: Planned Revenue and Operating Profit in GLP2026

- Creation of solutions with high customer value:**

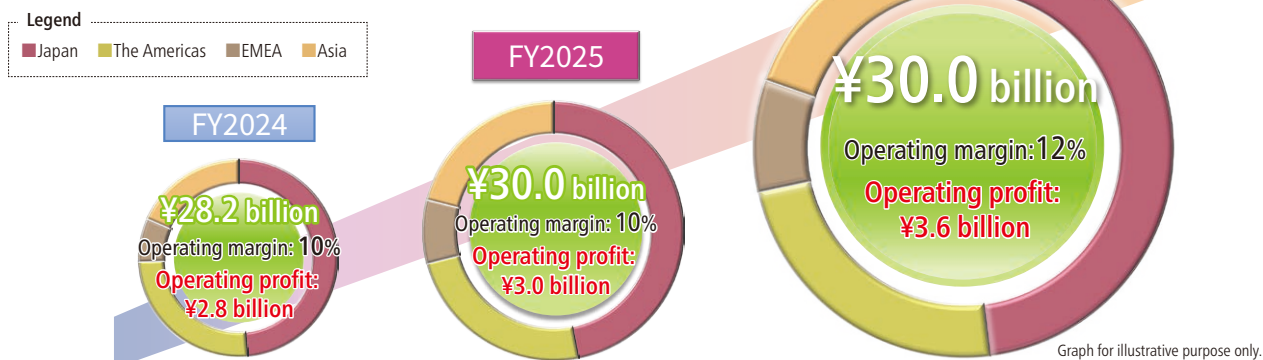
Acquisition of AI and other cutting-edge technology, and automation and labor-saving in manufacturing lines

- Business expansion into high-value-added areas:**

Automation of inspections that require manpower and the pharmaceutical manufacturing market

- Building a resilient profit structure:**

Optimization of the global supply chain and operational process innovation



Application Areas Addressed by the PQA Business

Certification Service for Automatic Weighing System

Under the revision of Japan's Measurement Act, checkweighers have been added to the list of specified measuring instruments, and when used for transactions or certification, they must pass verification by a designated inspection agency.

Anritsu Infivis Co., Ltd., a wholly owned subsidiary of Anritsu, has been designated by the Ministry of Economy, Trade and Industry as a “designated inspection agency specializing in error inspection,” and provides verification services for automatic weighing systems. In addition to providing inspection equipment, Anritsu also supports customers' quality assurance in terms of operation.



Environmental Measurement Business

Contributing to the Development of a Safe, Secure, and Prosperous Global Society Through Energy Control and Telecommunications Technologies

Shinya Ajiro

Executive Officer,
Environmental Measurement
Company President



Anritsu has long contributed to achieving a safe, secure, and prosperous society by providing high-quality telecommunications solutions that support social infrastructure services. In recent years, the frequent and severe natural disasters associated with global warming have increased the need for disaster-resistant urban development, while curbing greenhouse gas emissions behind these issues has also emerged as an urgent social issue.

The Environmental Measurement Business addresses these societal challenges by leveraging our accumulated technological expertise and experience to contribute to the advancement of telecommunications networks that support disaster-resilient urban planning. Additionally, by utilizing the superior energy control technology of our Group company TAKASAGO, LTD., we are also contributing to the realization of a decarbonized society through the expansion and performance enhancement of EVs.

Key Management Issues

Expanding to capture new business opportunities through digital innovation

- Disaster prevention and mitigation for natural disasters
- Providing products that contribute to a decarbonized society

KPI

	FY2024 Results	FY2025 Forecasts (Announced in April 2025)	FY2026 Targets (Announced in April 2024)
Revenue (million yen)	8,545	10,000	13,000
Sales growth rate*	14.9%	17%	75%
Operating profit (million yen)	900	900	1,400
Operating profit margin	10.5%	9%	11%
Number of new products developed	5 models	—	—
R&D expenses (million yen)	512	—	—
R&D expense to sales ratio	6.0%	—	—

* The sales growth rate for FY2026 is the growth rate over the three years of GLP2026.

Main Market and Customers

EV/Battery market

- EV-related manufacturers
- Battery-related manufacturers

Social infrastructure/IT market

- Government offices/public agencies
- IT-related service providers

Strength of the Business

Leading energy control technology that combines communication control and power supply technologies

Power supply for testing that uses TAKASAGO's energy control technology, which combine communication control and power supply technologies, has been highly valued for being indispensable equipment for the development of EVs in the EV/battery market due to its high performance and quality. In addition, the highly flexible and adaptability of TAKASAGO's power supplies, which can meet the diversifying test specifications accompanying the expansion of EV models, are new reason for the company's favorable reputation.

World's leading 5G testing and analysis technology and specialized testing solutions

Anritsu's test and measurement technologies and testing/analysis solutions are at the forefront of the world. This technology will not only greatly contribute to cutting-edge technological development but also to expanding the reach of the fields in which 5G is utilized. We support building an environment in which the superior characteristics of 5G, such as high speed, high bandwidth, super low latency, and multiple simultaneous connections, can be easily used in today's manufacturing sites that require efficiency.

Highly reliable network technology that supports the safety and security of society

In highly reliable telecommunications networks, the ability to handle sudden surges in traffic is one of the most critical requirements. Anritsu developed a device that prioritizes and controls data during traffic surges so as not to exceed the network's processing capacity. This technology is widely adopted in mission-critical environments where telecommunications failures are unacceptable.

Environmental Measurement Business

Recognizing the External Environment, Business Areas, and Business Opportunities

The Environmental Measurement Business consists of two businesses: the Power Electronics Business, which aims to realize a decarbonized society, and the Network Business, which supports the foundation of the information and telecommunications society. The Power Electronics Business utilizes technology to freely control energy, supporting the development of electric mobility such as EVs, and contributing to the widespread adoption and performance improvement of electric mobility. The Network Business supports the construction and maintenance of telecommunications networks demanded by social infrastructure services and other fields requiring high reliability. We aim to realize a safe, secure, and prosperous society by advancing the sophistication of the information and telecommunications society and contributing to disaster-resilient urban development.

Progress of GLP2026 Results for FY2024 and Future Challenges

In 2024, the Environmental Measurement Business recorded a 15% increase in sales year-on-year, with TAKASAGO, LTD.'s strong growth stemming from active domestic EV development investments, marking three consecutive years of increased sales and profits since its inclusion in the consolidated group. While the Test and Measurement Business saw a decline in revenue, contributing to the Anritsu Group's achievement of increased sales and profits is considered a significant accomplishment.

In fiscal year 2024, we strengthened our customer base in the EV and Battery field and launched initiatives toward new growth.

As development of electric mobility accelerates for motorcycles, commercial vehicles, and agricultural/construction

machinery, we launched the technical brand "MEDT" (Mutual Energy Drive Technologies) to highlight TAKASAGO, LTD.'s technological strengths. Furthermore, by expanding our lineup to include 10KW-class power supplies in addition to 100KW-class large power sources, we have enhanced our ability to respond to a broader range of customer needs.

One remaining challenge in GLP2026 is the pursuit of overseas markets. In parallel with adapting our core products to North American standards, we are building sales and support frameworks for the North American market. The second challenge is to leverage TAKASAGO, LTD.'s outstanding power supply technology to develop higher-value EV and Battery evaluation solutions, contributing to shorter EV development times for our customers.

In the Network Business, we began demonstration tests of sensor networks using LPWA (Low Power Wide Area) in

Environmental Measurement Business Mission

Our goal is to realize a prosperous society where people can live safely and securely through the technologies of energy control and telecommunications.

Power electronic business

Contribution to realization of a decarbonized society



- Improving the performance and popularization of electric mobility
- Accelerating the electrification of internal combustion engines
- Promoting the use of renewable energy
- Developing infrastructure for a decarbonized society

Network business

Strengthening social infrastructure



- Advancement of social infrastructure monitoring
- Disaster prevention and mitigation sensor networks
- Enhancing the reliability of financial networks
- Improving safety in construction projects

Increasing the efficiency and automation of manufacturing



- Advancing information technology at manufacturing sites
- Addressing labor shortages with remote monitoring technology
- Promoting the use of local 5G/wireless LAN
- Analysis of worker movement/abnormality detection

Voice

Tackling carbon neutrality with technology

I am responsible for hardware development and product design of evaluation power supplies that support high-end electrification technology development in next-generation mobility markets, such as xEV. The greatest reward in this work is to apply power electronics theory to our products and see it materialize as tangible products.

Going forward, in addition to increasing the power density of our power supplies, we will promote the development of high-precision, high-speed control technology. Through the development of highly competitive products, we will meet customer expectations and contribute to the realization of a decarbonized society.

Hidenori Tanaka

TAKASAGO, LTD.
Product Design Department
Engineering Division



Environmental Measurement Business

2024 with partner companies, supported by the Ministry of Land, Infrastructure, Transport and Tourism. The main focus for fiscal year 2024 is network design, with installation planned for 2025. Going forward, we will focus on evolving sensor networks into more effective systems by harnessing AI and simulation technology.

Growth Areas to Be Addressed Toward 200 Billion Yen in FY2030

The movement toward a sustainable society will continue to expand on a global scale. The Environmental Measurement Business will continue to contribute to building a society where people can live safely and prosperously by creating new technologies and business fields based on our experience and achievements.

In the Power Electronics Business, we will strengthen

partnerships with a variety of EV and Battery equipment and software vendors to supply higher value-added solutions, enhance our market position, and accelerate global business. In addition to the electrification of mobility, we aim to realize and promote power resource management systems that efficiently utilize renewable energy and reduce grid power load fluctuations at large facilities and local regions. We will promote decarbonization on both the demand and supply sides of energy and contribute to realizing a sustainable society.

The Network Business will contribute to maximizing the benefits of telecommunications in society by supporting the social implementation of cutting-edge telecommunications and information processing technologies.

We will collaborate with AK Radio Design Co., Ltd. to promote initiatives for a safe, secure, and prosperous society,

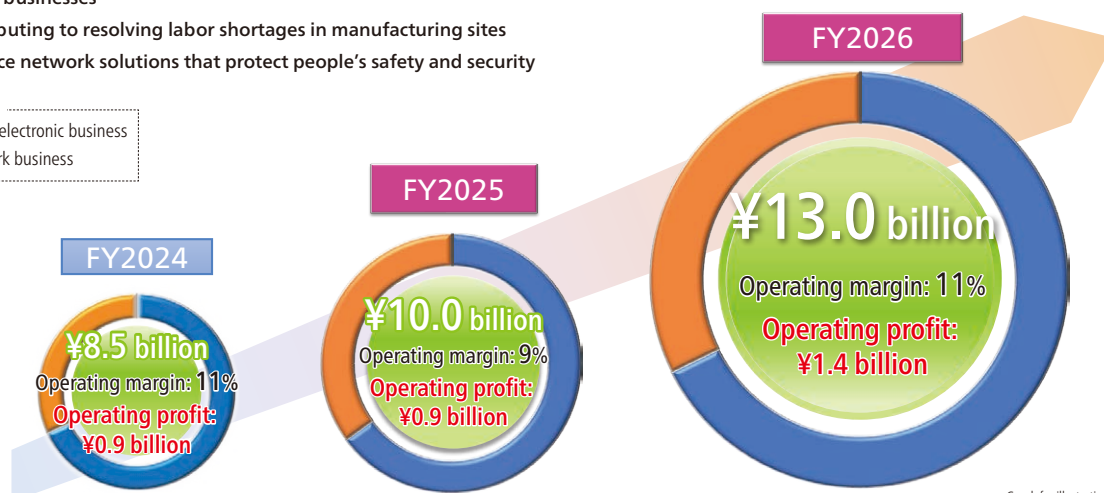
such as improving efficiency and safety in production sites using reliable 5G wireless technology and building disaster-resistant cities using LPWA technology.

Currently, many analog telecommunications networks providing social infrastructure services will become increasingly difficult to expand and maintain, requiring replacement with IP-based telecommunications networks. We must transition to new telecommunications networks without interrupting services provided by existing networks. By leveraging our sophisticated telecommunications technology and accumulated experience, we will support economical and seamless migration to IP-based telecommunications networks.

The Environmental Measurement Business aims to achieve annual sales of 30 billion yen by FY2030 and the Anritsu Group aims for 200 billion yen in annual sales by contributing to a safe, secure, and prosperous society through these efforts.

Environmental Measurement Business: Planned revenue and operating profit in GLP2026

- Maintain a leading position in the domestic EV powertrain testing and EV-related supporting industries market
- Accelerate initiatives for global expansion of EV/Battery trial and power supply businesses
- Contributing to resolving labor shortages in manufacturing sites
- Enhance network solutions that protect people's safety and security



Graph for illustrative purpose only.

Application fields addressed by the Environmental Measurement Business

Challenge to overseas markets

Since the dawn of HEVs in the 1990s, TAKASAGO, LTD. has been developing and supplying large-scale power supplies and charge/discharge test systems for EV and battery evaluation. Today, their high performance and reliability are widely recognized, and many automobile and parts manufacturers have adopted their products. Moving forward, TAKASAGO, LTD. aims to expand its power supply solutions to overseas markets, contributing to the advancement of global EV development. Environmental Measurement Business, in collaboration with TAKASAGO, LTD., will support global EV development efficiency and contribute to the early realization of a decarbonized society.

Sensing and Devices Business

Supplying devices that form the core of various industrial products worldwide, making people's lives more convenient and creating a safe, secure, and comfortable society

Kenichi Nakamura

Director, Sensing & Devices Company
President



As telecommunications becomes the infrastructure supporting people's lives and social activities and AI technology advances, it is increasingly important to collect various types of data for solving social issues, and expectations are rising for sensing technologies that extract data from the real world. Among them, optical sensing technology, which enables high-precision measurement without direct contact, is being applied across diverse fields such as medical care, infrastructure monitoring, and environment measurement, driven by the miniaturization and increased performance of optical devices.

The Sensing & Devices Business, based on compound semiconductor device technology, develops and manufactures optical amplifiers and high-speed electronic devices for the rapidly advancing high-speed, large-capacity telecommunications market, as well as various light sources that support optical sensing. We supply devices that are the core of various industrial products worldwide and contribute to creating a society where people can live safely, securely, and comfortably.

Key Management Issues

Provide solutions that contribute to the development of a robust infrastructure

- Expanding to capture new business opportunities through digital innovation

Ensure healthy lifestyles

- Contributing to safe and reliable medical care

Main Market and Customers

Test and measurement market

- For telecommunications test instruments

Communications market

- Telecommunications module manufacturers
- Communication equipment manufacturers
- Electronic equipment manufacturers

Sensing market

- Sensing module manufacturer
- Sensing equipment manufacturer
- Medical testing equipment manufacturer

Strength of the Business

Device design technology for compound semiconductors and possession of an integrated manufacturing line from wafer processing to module assembly

The social implementation of optical sensing technology is progressing in fields such as medical testing devices that require non-contact or non-invasive measurements, as well as social infrastructure monitoring that demands remote or wide-area monitoring. The required optical devices vary for each application depending on the type of equipment, the level of measurement precision needed, and the sensing range. With years of experience in providing devices for telecommunications, we possess compound semiconductor device design technology and an in-house manufacturing line capable of everything from wafer processing to the assembly of light source modules, allowing it to supply the optimal devices tailored to diverse needs.

Possessing high-speed electronic device technology with superior high-frequency properties

In the telecommunications market, where high-speed and large-capacity capabilities continue to advance, there is constant demand for faster electronic devices. We have high-speed electronic device technology based on InP HBT with excellent high-frequency characteristics and, enabled by an integrated production system covering design to packaging, can provide high-speed electronic devices and modules. By further boosting the performance of its electronic devices, we will contribute to the acceleration of its measuring instruments as well as the development of next-generation telecommunications infrastructure such as 6G and IOWN.

Recognition and Challenges of the External Environment

In the telecommunications field, demand is increasing for semiconductor optical amplifier devices that prevent degradation of optical signals in long-distance transmission, and, in addition, for devices for optical communications networks that connect AI data centers; further increases in speed and adaptation to new systems will be important in the future.

In the optical sensing field, the miniaturization and cost reduction of optical devices have enabled high-performance optical sensing technologies to be applied to various fields such as medical care, infrastructure monitoring, and environment measurement. In the field of ophthalmic examination, optical inspection equipment that provides non-contact and high-precision testing, helping to reduce the burden on patients, is becoming widespread, and light source devices suitable for each type of inspection equipment are required. In the area of infrastructure monitoring, optical fiber sensing is used for remote monitoring of facilities, and light source devices that match the distance to facilities and the required measurement accuracy are needed. Thus, in sensing applications, it is crucial to provide light sources that meet the needs of each application.

Sensing and Devices Business

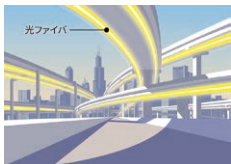
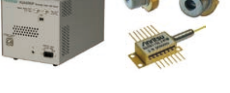
Anritsu leverages its strengths in compound semiconductor device design technology and a manufacturing line that handles wafer processing to assembly in-house, contributing to both the telecommunications and optical sensing fields by supplying optimal devices tailored to the needs of each customer.

Progress of GLP2026 Results for FY2024 and Future Challenges

The Sensing & Devices Business aims to create new value using device technologies cultivated in the telecommunications market, advance into sensing domains required by society based on these technologies, and contribute to a sustainable future.

In fiscal year 2024, in addition to responding to new trends in the optical communications market—where we have built a successful track record—with our mainstay optical amplifier devices, we contributed to performance by supplying devices for our in-house Test and Measurement Business. We also expanded our business in the optical sensing market, focusing on light sources for ophthalmic examination equipment and optical fiber sensing.

Main Business Areas of the Sensing & Devices Company

Sensing			Telecommunications	
Infrastructure Monitoring / Industrial Applications	Medical Inspection	Environment Monitoring	Telecommunications Infrastructure	Test and Measurement
Optical devices for optical fiber sensing, LiDAR / thickness and vibration measurement	Optical devices for medical testing equipment such as ophthalmology OCT equipment and axial length meters	Optical devices for gas sensing and plastic sorting	Optical amplifier devices supporting large-capacity, long-distance transmission	High-speed electronic devices for telecommunications test instruments supporting telecommunications infrastructure
				
				

In GLP2026, we will expand business centered on telecommunications devices while developing new products for business, including light source devices for various types of ophthalmic examination equipment, optical fiber sensing for maintenance of large structures such as bridges, tunnels, and energy facilities, and FMCW-LiDAR, which is expected to support the safety of cities and roads. Additionally, as a growth driver toward fiscal year 2030, we are also working on the development of devices for 6G and IOWN.

Growth Areas to Be Addressed Toward 200 Billion Yen in FY2030

The Sensing & Devices Business will continue to build on its compound semiconductor device technologies to supply optical amplifiers and high-speed electronic devices for the evolving high-speed and high-capacity telecommunications market, while also seeking to expand into the market for semiconductor optical devices that support optical sensing.

An issue in the telecommunications field is increased data traffic and power consumption, driven by new technologies such as generative AI. We will contribute to power savings

through high-temperature operation support in semiconductor optical devices and the acceleration of high-speed electronic devices using InP HBT element technology.

In the field of ophthalmic examination, early detection and treatment of eye diseases—which are increasing with the aging population—will be in greater demand in the future. By continuously enhancing the performance of light sources such as SLD (Super Luminescent Diode) and wavelength-swept light sources for ophthalmic examination equipment, we will contribute to advanced medical care that protects people's health. Additionally, by providing semiconductor optical devices optimized for infrastructure monitoring systems such as optical fiber sensing and FMCW-LiDAR, we will contribute to a safer and more secure society.

Voice

Contributing to the advancement of telecommunications infrastructure such as 6G and IOWN

I am currently engaged in the development of next-generation semiconductor manufacturing technologies aimed at achieving faster and lower-power telecommunications infrastructure. In order to achieve the goal set out in GLP2026 of “supplying high-speed electronic devices compatible with 6G to test instruments,” I have been driving a project focused on increasing the speed of InP HBT components. As a result of several years of research and development, we succeeded in prototyping a 6G-compatible device with world-class performance, and I feel a great sense of accomplishment. Going forward, we will leverage this manufacturing technology to accelerate the development of key devices for next-generation measuring instruments and contribute to the advancement of telecommunications infrastructure such as 6G and IOWN.

Masaya Suzuki

Development Division,
2nd Development Department



Supporting Value Creation

A solid foundation supporting our strategies is essential to achieve sustainable growth. This chapter introduces mechanisms to enhance the quality of Anritsu's management from multiple perspectives, including dialogue with stakeholders, respect for human rights in the supply chain, responsible responses to the environment, as well as discussions between outside directors and experts, governance systems, and compliance and risk management. Incorporating external perspectives, we highlight the image of a trusted company.

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Stakeholder Engagement

Anritsu aims to contribute to the creation of a sustainable future for global society through co-creating value with all stakeholders based on its Company philosophy, Company vision, Company policy, and sustainability policy. We will contribute to the development of global society by consistently tackling issues to improve value creation.

Stakeholders	Relevant capital	Stakeholder Needs	Initiatives for improvement	Targets and KPIs	Co-creation of value (creation of outcome)
 Customers	 Social and relationship capital	- Timely provision of solutions - Highly accurate and stable test results - Provide cost-effective solutions - Provision of prompt support	- Strengthening partnerships with industry-leading customers - Participation in industry groups to pursue the latest technological trends - Expansion of solutions and services created through partnerships - Creation of products and services that are highly safe, high-quality, and highly advanced, provision of appropriate information on products and services, enhancement of contact points, etc.	- Sales growth rate - Operating profit margin - Number of new products developed - R&D expenses - Number of patents - Number of M&As and alliances announced - Participation and contribution to industry associations	- Provision of solutions required by customers - Release of new products - Contribution to the development of a safe, secure, and prosperous global society - Building safe and reliable communications infrastructure - Reduction of food loss - Realization of a decarbonized society
 Employees	 Human capital	- Work satisfaction - Wage increases - Comfortable work environment - Skill improvement	- Building work environments that are aligned with diverse values - Building a comfortable workplace environment that enables individuals to exert their abilities - Building a training system that supports the self-growth of employees - Implementation of role-sharing interviews between superiors and subordinates (twice a year) - Implementation of employee satisfaction survey (once a year) - Implementation of ethics survey (once a year)	- Number of employees by region, ratio of female employees, ratio of female managers - Employment rate of people with disabilities, ratio of engineers, ratio of female employees to new graduate hires, ratio of experienced employees to new hires - Paid leave utilization ratio, employee turnover rate - Employee satisfaction - External evaluations (Kurumin mark accreditation grade, White 500 company certification, etc.)	- Building a vibrant workplace environment where the Company and diverse employees have the same vector, are motivated toward contributing to the business/ Company, and balances work and private life - Sharing innovative ideas created from diverse relationships - Enhancement of employee satisfaction - Enhancement of employee training - Increase ratio of female managers
 Intellectual capital		- Initiatives for cutting-edge technologies - Innovations through partnerships with other companies - Transfer and advancement of technical knowledge	- Strengthening partnerships with industry-leading customers - Participation in industry groups and partnerships with university and research institutions to pursue the latest technological trends - Building a system for passing down accumulated technical skills - Acquisition and securing of human resources who can pursue the latest technologies - Maintain R&D investments at 12 to 14% of revenue (Test and Measurement Business) - Nurture workplace culture to realize the management vision and human resources vision	- R&D expenses - Number of patents - Number of M&As and alliances announced - Participation and contribution to industry associations	- Technologies and know-how that support the world's leading communication infrastructure - Provision of timely solutions that lead to solving social issues through the pursuit of the latest technologies - Building innovative technologies that make us unique
 Business partners (Partners, suppliers)	 Social and relationship capital	- Impartial, fair, and transparent transactions - Socially and environmentally conscious transactions - Transactions that respect human rights - Promotion of CSR procurement - Coordination during disasters - Adoption of cutting-edge technologies and advanced devices	- Conduct get-together meetings and information exchange meetings with partners to share our business policies and procurement policies as well as for award ceremonies - Implementation of CSR procurement, promotion of green procurement, and human rights due diligence - Creation of business opportunities through product exhibits by business partners, seminars, technical exchange forums (including online), etc. - Improvements, requests, and other proposals from business partners: promotion of Partner QU Activity	Number of companies conducting due diligence in the supply chain	- Building a sustainable supply chain - Continuing appropriate relationships with business partners
 Local communities, NGOs, NPOs	 Social and relationship capital	- Co-existence and co-prosperity with local communities - Creation of employment and contribution to the development of regional communities - Information sharing with certified NPOs and donations in case of disaster - Coordination with initiatives for promoting measures against climate change - Reduction of CO₂ emissions	- Implementation of social contribution activities rooted in local communities, focusing on the three major pillars of coordination with youth education, contribution to local communities, and environmental protection activities (conservation of biodiversity) - Activities to support areas affected by disasters - Continue sponsoring paralymp arts exhibiting six works in the Company - Joining Race to Zero and sharing information with Liaison Group of Japanese Electrical and Electronics Industries for Global Warming Prevention - Activities toward carbon neutrality (corresponding with Scope 1, 2, 3 and PGRE 30)	- Reduction amount of greenhouse gas emissions (Scope 1, 2, 3) - Solar power generation amount/consumption, in-house generation of renewable energy ratio - Number of new environmentally friendly products	- Vitalization of local communities - Reduction of environmental impact and conservation of the natural environment
 Shareholders, investors	 Financial capital	- Company growth - Appropriate shareholder return	- Increase dividend payout ratio from 30% to 50% (from FY2023) - IR activities for overseas investors by top management - Participation in conferences hosted by securities firms: 6 times (Held domestically: 4 times, in Hong Kong: 1 time, in Singapore: 1 time) Overseas IR roadshows: 1 time (North America) - Interviews with investors of 47 companies (U.S.: 17, Europe: 4, Asia, etc.: 26) - Implemented a total of 372 meetings with investors (Japan: 227, Overseas: 145) - Held meeting for individual investors: 1 time - Held General Meeting of Shareholders - Feedback from shareholders and investors provided to the Board of Directors and Management Strategy Conference, and shared to managers on the Company intranet - Further improve the Integrated Report	- Rating (Rating and Investment Information, Inc.) - Sales growth rate - Operating profit margin - ROE	- Improvement of corporate value - Dividends per share

*FY2024 Results

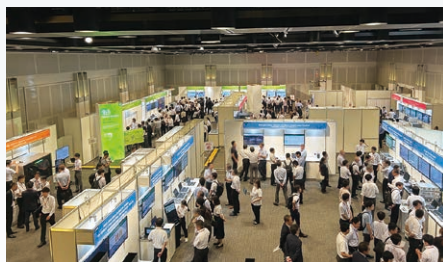
Stakeholder Engagement

Dialogue with customers

Holding TECHNO PLAZA 2025

In July 2025, Anritsu held the comprehensive technology exhibition "TECHNO PLAZA 2025." At this exhibition, the Anritsu Group gathered the wisdom and creativity cultivated over 130 years at the forefront of technological fields, and strongly communicated the acceleration of technological innovation toward achieving its vision of becoming a 200-billion-yen company by fiscal year 2030. It became a valuable opportunity for dialogue with our customers.

The exhibition adopted the slogan, "Let's meet. Technology for Tomorrow," and showcased the latest solutions and cutting-edge technologies that lead the next generation, bringing together the entire Group. We further strengthened our leadership in the market and broadly showcased our commitment to contributing to the realization of a sustainable society. We highlighted these efforts. Approximately 900 people attended.



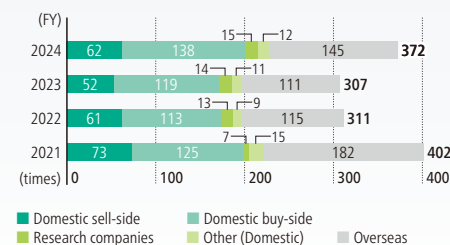
TECHNO PLAZA 2025 event highlights

Dialogue with shareholders and investors

Activities to build trust with shareholders and investors

Anritsu regards constructive dialogue with shareholders and investors as an important management issue. The aim is to enhance transparency through "fair, timely, and appropriate information disclosure," thereby improving "corporate reliability" and "promoting understanding of our company." Specific initiatives include holding earnings briefings on a quarterly basis, followed by individual IR meetings with institutional investors and shareholders. Furthermore, we utilize various communication methods such as holding general meetings of shareholders, issuing integrated reports (Japanese in August, English in September), participating in conferences hosted by securities firms, conducting IR roadshows in North America and Asia, and providing information through our website, thereby striving for continuous information sharing and building trusting relationships.

Number of investor meetings



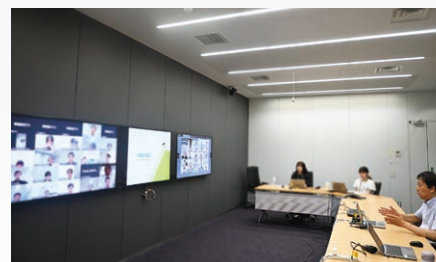
Dialogue with employees

Dialogue with Anritsu Group CEO at leadership training

With the aim of developing the next generation of leaders and sub-leaders who will lead the Anritsu Group, we conduct training by hierarchy. Before participating, attendees assess their skill levels through 360-degree surveys and assessments, set goals based on their strengths and challenges, and achieve personal growth by applying themselves in the workplace. The training program includes a dialogue session with the Anritsu Group CEO, featuring lectures on management policies and time for participants to ask questions. Participants offered candid questions and opinions, which led to greater engagement with management.

Examples of participant questions:

- Measures to achieve numerical targets for the ratio of female managers
- Core values emphasized in management decisions



Dialogue session with the CEO

Dialogue with suppliers

Implementation of information exchange meetings with suppliers

To provide cutting-edge solutions, Anritsu places importance on rapidly identifying and utilizing "advanced devices." Toward this objective, we actively exchange information on the latest technology trends and business roadmaps with our suppliers. We hold multiple annual events, such as the "Supplier Product Exhibition" (FY2024: 59 companies) for our engineers, "Technical Seminars" (FY2024: held by 4 companies, 37 attendees), "Information Exchange Meetings" (FY2024: 349 companies), and the "Anritsu Group Supplier Social Gathering" (FY2024: 147 companies), to strengthen mutual understanding, cooperation, and strategic partnerships, and to provide opportunities for dialogue with top management.



Information exchange meeting with suppliers

Supply Chain and Respect for Human Rights

[WEB](#) Supply Chain Management

<https://www.anritsu.com/en-us/about-anritsu/sustainability/supply-chain-management>

Anritsu recognizes respect for human rights as a key issue and tackles human rights issues throughout the entire supply chain under the Anritsu Group's Human Rights Policy.

Key Management Issue

Respect human rights

Targets and KPIs related to supply chain

Target	KPI	FY2024 results
Promote global CSR procurement, including social responsibility in areas such as the environment, labor conditions, and human rights.	Strengthening of supply chain due diligence: 10 companies or more/year	Number of companies conducting due diligence in the supply chain: 10
	Developing awareness on CSR procurement to suppliers at least three times per year, and provide training at least twice each year	Dissemination of information: 3 times/year Training: 2 times/year

"promotion of work environment surveys of part and device suppliers."

Supply Chain Basic Policy

The Anritsu Group positions suppliers as partners in addressing social issues set forth in the Sustainability Policy through procurement activities. With regards to human rights, the Anritsu Basic Rules for Procurement and the Anritsu Group's CSR Procurement Guidelines establish our approaches to respect for human rights, occupational health and safety, and responsible mineral procurement. The Company also asks suppliers to conduct the initiatives set forth in the Anritsu Group's Human Rights Policy, which was established in December 2022.

"prohibition of forced labor," "prohibition of child labor," "consideration for young workers," "consideration for working hours," "appropriate wages and allowances," "prohibition of inhumane treatment," "prohibition of discrimination," and "freedom of association and the right to collective bargaining" in this survey.

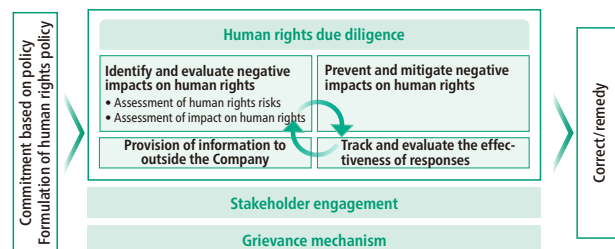
CSR procurement survey results

	FY2022	FY2023	FY2024
Number of companies surveyed	422	399	339
Number of companies responded	363	356	335
Number of companies not responded	59	43	4
Response rate	86.0%	89.2%	98.8%

Identifying and Responding to Human Rights Risks Throughout the Supply Chain

Anritsu conducts human rights risk management throughout the supply chain. As a result, the Company has identified and responds to the following three priority human rights risks: "acceptance of diversity at workplaces," "response to changes in workplaces and workstyles," and

PDCA cycle for human rights due diligence



Supply Chain Due Diligence

CSR procurement survey

Anritsu conducts credit management, quality management, and environment management surveys for new suppliers. For existing suppliers, it conducts questionnaire surveys on the status of initiatives regarding the Anritsu Group CSR Procurement Guidelines, and based on the responses, selects targets for on-site surveys. From FY2023, it has included procurement sources at production sites in China and Thailand, which were identified as having human rights risks to be addressed through human rights risk assessments. In the CSR procurement survey, Anritsu evaluates initiatives in "compliance with laws and respect for international norms," "human rights and labor," "occupational health and safety," "environment," "fair trade and ethics," "quality and safety," "information security," and "business continuity planning." With regard to respect for human rights in the supply chain, it evaluates items such as

On-site survey of suppliers

In FY2024, Anritsu conducted on-site surveys of ten suppliers in Japan, China, and Thailand. As a result, it achieved the on-site survey of ten companies, which was the FY2024 target of GLP2026. It confirmed that none of the suppliers had significant risks regarding human rights, labor, or occupational health and safety.

In FY2025, the Company plans to conduct on-site surveys of seven suppliers in Japan and five suppliers overseas.

Future Initiatives Policy

In its global procurement activities, Anritsu will further enhance initiatives to respect human rights in the supply chain through various policies, appropriate application of guidelines, questionnaire surveys, and on-site surveys, in compliance with international protocols such as the UN Guiding Principles on Business and Human Rights.

Initiatives for the Environment and Climate Change

[WEB](#) Environment

<https://www.anritsu.com/en-us/about-anritsu/sustainability/environment>

Anritsu is focusing on reducing environmental impact in the fields of climate change, biodiversity, water resources, environmental pollution prevention, and resource recycling. In particular, climate change poses significant risks to both daily life and business, and addressing it is viewed as materiality. The Company contributes to combating climate change by pursuing activities aimed at carbon neutrality and reducing environmental impact through its products as dual pillars.

Key Management Issues

Responding to Climate Change

- Reduce greenhouse gas emissions
- Introduction of in-house power generation of renewable energy

KPI and Targets

Target	KPI
Reduction of greenhouse gas emissions	• Greenhouse gases (Scope 1 + 2):* 23% or more reduction compared to FY2021 • Greenhouse gases (Scope 3):* 17.5% or more reduction compared to FY2019
Increase in the share of in-house power generation (PGRE 30)	• In-house power generation ratio: 14% or more (Compared to FY2018 power consumption)
Realization of resource recycling (circular economy)	• Release products that support resource recycling • 100% material recycling of plastic waste

FY2024 results

- Greenhouse gases (Scope 1+2)*¹: 31.1% reduction compared to FY2021
- Greenhouse gases (Scope 3)*¹: 37.3% reduction compared to FY2019
- In-house power generation ratio: 12.5%

* Scope 1: Direct emissions of greenhouse gases by businesses themselves (fuel combustion, industrial processes), Scope 2: Indirect emissions from the power consumption, heat, and steam supplied by other companies, Scope 3: Indirect emissions other than Scope 1 and Scope 2 (emissions of other companies related to the activities of the project operator). Anritsu has adopted Category 1 and 11 as KPIs for Scope 3.

Environment Management Policy and Structure

The Anritsu Group, in its Sustainability Policy, clearly states: "We will actively address environmental issues such as climate change and contribute to creating a future that is friendly to people and the planet." It has also established an environment policy and is working to solve various environmental challenges. Regarding social issues associated with climate change, resource circulation, water resources, biodiversity, and environmental pollution, Anritsu will set goals and address them while considering their ties to business activities.

At Anritsu, the Board of Directors supervises environmental management, with the officer in charge of environment serving as the leader of promotion efforts and risk management. The Chief Environment Officer oversees the Environment and Quality Promotion Department responsible for the Anritsu Group's environment strategy, serves as chair of the Environment Management Committee, presides over the Global Environment Management Conference, and evaluates and manages risks and opportunities globally. The officer regularly reports the results of the management cycle to the Management Strategy Conference and the Board of Directors, receiving opinions and necessary instructions. At the 2024 Management Strategy Meeting and Board of Directors meeting, the following themes were reported and discussed.

- August 2024: FY2024 Environment Activities Report (Interim Report)
- December 2024: Progress of Sustainability Management
- February 2025: FY2024 Environment Activities Report

The Anritsu Group will continue to work on reducing environmental impact under a global management system.

Responding to Climate Change

Disclosure in accordance with the TCFD recommendations

Anritsu endorses the Task Force on Climate-related Financial Disclosures (TCFD) and discloses information related to climate change in compliance with its recommendations.

[WEB](#) Information disclosure in line with TCFD recommendations
<https://www.anritsu.com/en-us/about-anritsu/sustainability/environment/climate/tcf>

Governance and risk management

At Anritsu, the Board of Directors oversees general issues and initiatives related to climate change. The Group CEO and CFO are responsible for promoting various initiatives. The management of risks and opportunities is included in the comprehensive risk management of the entire Group, and the Chief Environment Officer is responsible for managing risks.

The Board of Directors makes decisions on items discussed at Management Strategy Conferences such as submission of plans for SBT (Science based Targets) initiatives, and investment projects, such as renewable energy generation and energy-saving facilities implemented based on the Anritsu Climate Change Action PGRE 30 (PGRE 30). Also, it checks the progress of the greenhouse gas emissions reduction target and PGRE 30. The disclosure of information related to climate change is discussed and approved by the Management Strategy Conference each fiscal year as part of the development or review of the medium-term business plan (GLP) and reported to the Board of Directors, which supervises such disclosure.

Initiatives for the Environment and Climate Change

Calculation of short-term incentive compensation included in the officer compensation uses revenue, operating profit, and rate of achieving the Sustainability Targets as indicators for measuring the contribution of each officer. Sustainability Targets include targets related to climate change.

Strategy

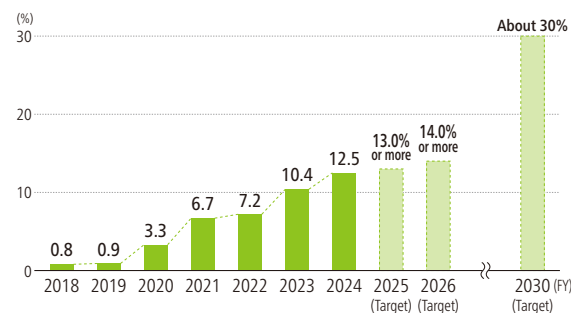
Anritsu Group considers responding to climate change as an important material issue and identifies potential risks and opportunities in the short term (1 year), medium term (3 years), and long term (up to 30 years) based on scenarios of a 1.5°C or 4°C increase in temperature to conduct analyses. The results are used to formulate response measures that take into account the impact on our business strategies and financial plan.

Initiatives to increase the ratio of private solar power generation Progress on Anritsu Climate Change Action PGRE 30

Anritsu formulated the Anritsu Climate Change Action PGRE 30 in FY2019 as an initiative to reduce the amount of CO₂ emissions. PGRE 30 is an initiative to increase the ratio of private solar power generation, which was 0.8% in FY2018,

to approximately 30% by around 2030. In FY2024, the 3,088 kW solar power generation facilities previously introduced at Atsugi area, Tohoku area, Kawasaki area, and Anritsu Company (USA) operated throughout the year. In the Tohoku area, storage batteries with a rated capacity of 2,400 kWh have also been introduced, allowing some of the electricity required at night to be supplied by stored renewable energy. As a result of these efforts, the ratio of renewable energy generation in FY2024 reached 12.5%.

PGRE 30: Private solar power generation ratio



Result of Climate Change Survey Results by CDP

Carbon Disclosure Project (CDP) is a UK non-profit organization that sends questionnaires to companies and municipalities and evaluates their efforts for climate change measures, water resource conservation, forest preservation, and other activities based on their responses. In the FY2024 climate change survey, Anritsu was selected for the first time as an "A-List company," the highest rating. The "A-List company" ranking is awarded to companies recognized for outstanding achievements in addressing climate change and for transparency in information disclosure, and this selection demonstrates that Anritsu's efforts toward sustainable management are recognized internationally.



Voice

Actions toward achieving PGRE 30

I am working toward achieving the PGRE 30 target.

Specifically, in order to achieve the greenhouse gas reduction targets certified by the SBT initiative, solar power generation facilities have been introduced at four sites: Anritsu Headquarters, Tohoku Anritsu, the Kawasaki area, and Anritsu Company (USA), 4 locations. Tohoku Anritsu introduced the region's first NAS battery (storage battery) in the Tohoku Electric Power service area, and a large-scale solar carport was installed at Anritsu Headquarters. Thanks to these efforts to reduce greenhouse gas emissions, Anritsu's commitment to the environment is receiving high recognition both within and outside the company, which I find highly motivating.

We will continue to contribute to realizing a sustainable future by increasing the proportion of in-house power generation and reducing greenhouse gas emissions.

Masayuki Sawada

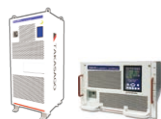
Environment Promotion Team,
Environment and Quality Promotion Department



Contributions to the environment through products

Case Study 1 Supporting the accelerating development of EVs and PHVs toward wider adoption

The development of a wide variety of EVs and PHVs is accelerating worldwide. The assessment of performance and reliability of major components—batteries, inverters, and motors—is becoming increasingly diversified, and shortening the evaluation period is a challenge for widespread adoption. The hybrid power supply from TAKASAGO, LTD. can emulate the complex behavior of these major components, allowing tests to be conducted even without actual vehicles, thus building an environment that enables a significant reduction in evaluation time. This power supply equipment is also contributing to reducing CO₂ emissions from power generation by suppressing electricity use through power regeneration technology that reuses generated electricity.



Hybrid Power Supply RZ-X2 Series

Case Study 2 Suppressing food loss caused by foreign substance contamination in processed foods

When processing food, if foreign substances remain mixed in the raw materials during manufacturing, they are identified as defective in final inspection and result in food being discarded. The new "XR76 Series X-ray Inspection System," launched in April 2025, features a high-sensitivity, high-resolution new X-ray sensor and advanced image processing algorithms, which deliver further improvements in inspection accuracy. This reduces the false-positive rate to 1/7 of conventional models, lowers the effort required for re-inspection, improves production line yield, and contributes to reducing the occurrence of defective products, suppressing disposal losses, and decreasing power consumption.



X-ray Inspection System XR76 Series

Discussion with an Outside Director



Nozomi Ueda Outside Director

Tetsuo Kitagawa Professor Emeritus of Aoyama Gakuin University

Anritsu's strengths from an outside perspective

At Anritsu, frameworks are in place to enhance management quality and ensure effective governance through the independent perspectives and constructive dialogues of outside directors. In this discussion, Mr. Tetsuo Kitagawa, a governance expert, and Ms. Nozomi Ueda, an outside director, will share frameworks for deepening discussions, approaches to human resource development, a corporate culture based on trust, and the candid perspectives of outside directors.

Roles expected of outside directors and frameworks for deepening discussions

Kitagawa With the environment surrounding companies changing significantly, the nature of governance has also evolved. Beyond mere legal compliance or oversight functions, outside directors are increasingly expected to engage in dialogue and strategic discussions to enhance management quality.

Ueda At Anritsu, outside directors are expected not only to participate in discussions leveraging their expertise, but also to actively join discussions in fields outside their specialty. For this

reason, information for background understanding and preparation for board meeting agendas is provided thoroughly, conveying the Company's emphasis on deep discussion.

Kitagawa The introduction of outside directors itself is becoming standard in Japanese companies, but now is the time for their effectiveness to be questioned. It's not just about bringing in outside perspectives; what's important is how those perspectives are used and reflected in management. Companies like Anritsu, where frameworks for pre-meeting briefings and discussion are well established, make it easier for outside directors to demonstrate their abilities.

Ueda That's exactly right. In pre-meeting briefings of proposals, ample time is provided for Q&A to understand the

Nozomi Ueda Outside Director

Registered as an attorney in 1999. Partner at Kioizaka Themis Law & Patent Office (now Kioizaka Themis Law Office) since 2013, and has served as outside corporate auditor at mixi Inc. (now MIXI Inc.) since 2019. Served as outside director (Audit & Supervisory Committee Member) of the Company in 2021, and assumed the position of outside director in 2023.

Tetsuo Kitagawa Professor Emeritus of Aoyama Gakuin University

Professor Emeritus of Aoyama Gakuin University and Specially Appointed Professor of Tokyo Metropolitan University. Current position after working as a research fellow at a think tank and as a researcher at an asset management institution. Area of expertise includes corporate governance, corporate communication, and financial reporting.

underlying facts, enabling us as outside directors to properly grasp the matters before attending the board meetings. Outside of pre-meeting briefings opportunities, there are occasions to receive direct briefings from department members through activities such as joining audits conducted by Audit & Supervisory Committee Members, which is very helpful. Through these opportunities, clarifying questions beforehand enables us to focus on constructive discussions at board meetings.

Kitagawa For outside directors, the existence of advance information and supplementary explanations makes a huge difference in the depth of discussion. It's natural for specialized subjects to be difficult to understand, which is exactly why having a system in place for thorough pre-meeting briefings is very important, I believe.

Ueda Relationships between executives are flat, and there's a welcoming atmosphere for different perspectives, which is a strength of Anritsu. The readiness to accept outside perspectives makes it easier for us to offer candid opinions. Also, I am chairperson of the Nominating Committee, but, with regard to executive management candidates, the officers who know about the candidates' activities explain the process of their development as well as specific events they were involved in. By understanding not only the candidates' career history but also their mindset and strengths, discussion among the Nominating Committee members evolves; even if perspectives vary at first, a shared viewpoint tends to emerge after repeated sessions.

Discussion with an Outside Director

Kitagawa It is a valuable function, given that, for many companies, the Nominating and Compensation Committees simply go through the motions. Having the chairperson come from outside also plays an important role in enhancing effectiveness.

Ueda Similarly, in the Compensation Committee, outside directors serve as chairperson and conduct thoughtful discussions on what should be linked to compensation and which behaviors and achievements should be evaluated. Rather than merely operating the system, constant review and improvement are pursued to ensure the compensation system effectively contributes to enhancing corporate value. Moreover, an "Independent Committee" composed exclusively of outside directors provides opportunities for introspection by reflecting on board management and discussing topics like "which discussions should have been delved into further." In this way, all outside officers are strongly conscious of making the systems function essentially, not just formally.

Corporate culture as seen from the outside and values to which we can relate

Ueda Anritsu has a sincere and logical corporate culture. The background materials for proposals are also carefully prepared, which demonstrates our commitment to explaining things logically using figures and data. That is why I can make decisions with confidence as an outside director.



Kitagawa It's difficult to verbalize such a culture, but it becomes clear when you participate in board meetings. That fact that each employee places importance on "whether they can properly explain things" conveys how

extremely sound management is.

Also impressive is the "human resource observation axis" used in personnel evaluation. Efforts are made to properly grasp qualitative aspects such as behavior and thinking, and there is a perspective that goes beyond performance

evaluation alone. Not just "presenting" a philosophy, but reflecting it in "evaluation and development" also, shows the depth of the Company as an organization.

Ueda The "human resource observation axis" you noted referred to internally as the "Executive Management Values" and serves as evaluation criteria for selecting and developing management leaders. The entire Company approaches human resource development with the same axis. When we outside directors discuss successor candidates, having this axis helps keep evaluation perspectives consistent and enables multifaceted understanding of "what kind of person they are." It's extremely helpful to see qualitative evaluations verbalized.

Kitagawa Recently, Human Capital Management has become a direct theme of corporate value evaluation. This is not limited to the creation of systems, but it also looks at to build an environment where employees can work with a sense of job satisfaction.

Ueda As part of our initiative to promote the active participation of women, I had the opportunity to attend a roundtable discussion with female employees who are playing active roles at the Company. There were many female employees present, including those from overseas, and I was truly impressed by how energetic everyone was, constantly thinking for themselves about what is needed in each department, making autonomous decisions, and working proactively.

Kitagawa That's wonderful. It is extremely important that people who can act autonomously are properly evaluated and given opportunities to thrive. I believe that having such people excel in international business is also highly valuable for Japanese companies.

Ueda At Anritsu, the entire management team is committed to providing appropriate opportunities for those who think and take action on their own, as well as those who independently find challenges and take them on. Furthermore, the question of what kind of systems should be in place to support each employee's success is always top of mind in discussions of the Board of Directors. I feel that promoting

diversity, including the participation of women and mid-career hires, is steadily progressing.

Toward effective governance based on trust and dialogue

Kitagawa Ultimately, I believe the essence of corporate governance comes down to "dialogue based on trust." Of course, structure and systems matter, but for them to function, relationships between people must serve as the foundation.

Ueda I completely agree. At Anritsu, I feel that the culture of "discussions built on mutual trust" has really taken root, both inside and outside the Company. Even in Board of Directors meetings, differing opinions are not interpreted as conflict, but as "constructive questions." This is extremely important for raising the quality of governance.

Kitagawa In settings where diverse perspectives are valued, differences of opinion can actually become positive drivers. Because there is trust, even tough questions are accepted, which will in turn enhance management's accuracy.

Ueda In fact, as I engage as an outside director, I feel that the Company expects me to present opinions from the perspective of shareholders and many other stakeholders. By responding to those expectations, I feel that my role gradually deepens.

Kitagawa I believe governance is not "carried by someone," but "built together by all of us." Both outside directors and the executive team shoulder their respective responsibilities and continue dialogue with one another. The process itself strengthens the Company.

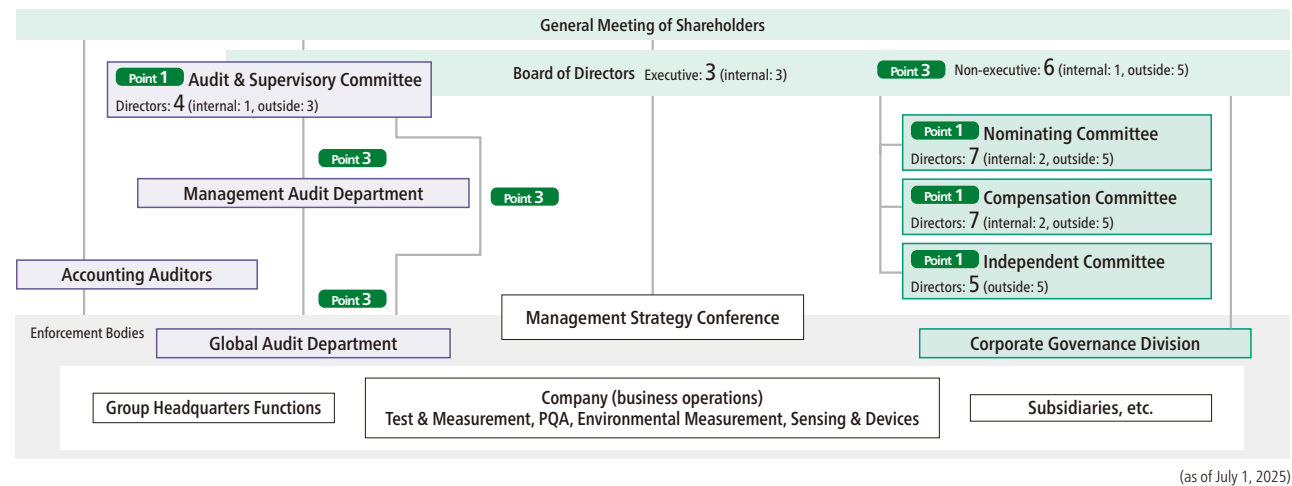
Ueda Moving forward, we will further deepen effective governance centered around the Board of Directors, built on a foundation of trust and dialogue. I would be pleased if I could contribute as much as possible to the Company's progress by leveraging my perspective as an outside director.



Corporate Governance

Anritsu has adopted the structure of a company with an Audit Committee. It is of paramount importance for Anritsu's management to respond flexibly and speedily to changes in the business environment, to enhance its competitiveness as a global company, and to continuously improve its corporate value. As immediate tasks, we are working to strengthen corporate governance from four perspectives.

Features and Evolution of Anritsu's Corporate Governance Structure



Point 1 Greater management transparency

Anritsu has established the Audit & Supervisory Committee and three other committees, the Nominating Committee, Compensation Committee, and Independent Committee. With the aim to improve the transparency of management, a majority of the committee members of the Nominating Committee and Compensation Committee are outside directors and an outside director serves as the committee chairperson of each committee.

Point 2 Appropriate and timely disclosure of information

Anritsu's Disclosure Policy declares to "disclose accurate information to every stakeholder fairly, positively, and in good faith according to the related laws or ordinances, irrespective of its content and whether circumstances surrounding the disclosure are favorable or not." Under the Policy, we prioritize communication with our stakeholders and work to disclose corporate information in a timely and appropriate manner.

Point 3 Stronger management supervision

Of our 9 directors, 6 are non-executive directors and half of our directors are outside directors. In addition, by separating management supervision and execution, we have achieved a system that allows full exercise of the supervisory function. It also aims to strengthen the system that supports audit and supervisory functions.

Point 4 Management resources development

Anritsu has established a Training Program for Next-Generation of Executives to promote the development of management leaders. The Group CEO will review each candidate to ensure that he or she has developed the necessary qualities (Executive Management Values) to be a management leader. [▶ P.54](#)

	1999-2004	2005-2010	2011-2015	2016-2020	2021-2025
Policies			June 2015 Transition to the structure of a company with an Audit & Supervisory Committee October 2015 Establishment of ANRITSU CORPORATION Basic Policy on Corporate Governance		April 2022 Selected the new Prime Market TSE segment for application December 2023 Disclosure of Measures for Implementing Management that Considers Capital Costs and Share Prices
Outside directors		June 2005 Invitation issued to one outside director	June 2010 Increase in number of outside directors to two June 2011 Increase in number of outside directors to three June 2015 Appointment of lead independent outside directors, establishment of Independent Committee		
Outside auditors Audit & Supervisory Committee					February 2021 Start of Audit & Supervisory Committee Effectiveness Evaluations (Conducted every year) June 2021 Increase in the number of outside directors who are members of the Audit and Supervisory Committee (four members, including three outside directors; half of the Board of Directors are outside directors)
Adoption of systems	June 2000 Adoption of executive officer system		June 2015 Introduction of Performance-linked Stock Compensation Program (change from previous SOP program)	April 2016 Review of agenda items for the Board Meeting (raising of criteria for inclusion in agenda, etc.) May 2016 Start of Board of Director Effectiveness Evaluations (conducted every year)	
Committees, etc.	April 2001 Establishment of IR Department (IR Promotion Center) March 2004 Establishment of Compensation Advisory Committee (change of name to Compensation Committee in January 2016)	April 2006 Establishment of an internal audit department (Internal Control Improvement Center) (Currently Global Audit Department)	January 2012 Establishment of Nominating Committee June 2015 Establishment of Management Audit Department	April 2018 Establishment of Corporate Governance Department (functional integration into Management Strategy Center)	

Corporate Governance

Board of Directors

Anritsu separates the functions of the Board of Directors, which makes decisions and supervises, from the functions of Executive Officers, who execute business operations. The Board of Directors decides important matters such as the overall Group management policy and business strategy as the decision-making body of management, while also monitoring and supervising the business execution by the executive body.

Our Board of Directors is fundamentally composed of a necessary and appropriate number of members to ensure the adequacy and effectiveness of the decision-making process. The current board consists of four internal directors and five outside directors, totaling nine (including Audit & Supervisory Committee Members). We believe the current structure is an appropriate size for our Company, enabling thorough discussions within the Board of Directors and facilitating swift decision-making, given the scope of our Group's business activities.

The appointment of Directors takes into consideration the diversity of the Board of Directors in terms of knowledge, experience, and ability, regardless of gender, nationality, etc. In addition, by maintaining a composition where at least one-third of the Board members are outside directors, Anritsu strengthens the Board's monitoring and supervisory functions.

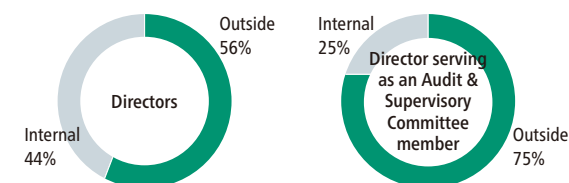
At Board meetings, Directors express their opinions on agenda items proposed by management, drawing from their extensive knowledge and experience, resulting in lively discussion. In fiscal year 2024, the Board of Directors held a total of 16 meetings: 12 regular meetings and 4 extraordinary meetings. All Directors attended the regular Board meetings; however, one Director was absent from one of the four extraordinary Board meetings.

WEB For criteria regarding the appointment of Directors, please refer to the Notice of Convocation for Shareholders.

<https://dl.cdn-anritsu.com/en-en/about-anritsu/ir/general-meeting-of-shareholders/fy2025/250529-12e.pdf>

Composition of directors and directors who are Audit & Supervisory Committee members (As of July 1, 2025)

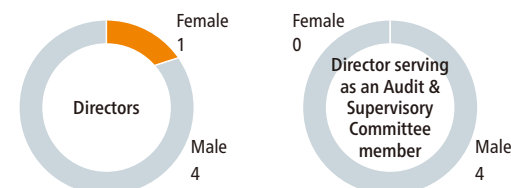
Ratio of outside officers



Ratio of outside directors and Audit & Supervisory Committee members on the Board of Directors



Number of female directors



Ratio of women on the Board of Directors



Composition of the Audit & Supervisory Committee and Voluntary Committees

Organization	Purpose and Role	Attendance rate in FY2024	FY2025 members
Audit & Supervisory Committee	The Audit & Supervisory Committee reviews audit results, evaluates risks of management issues, and deliberates on and formulates audit policies, priority audit items, annual audit plans, and other items. In fiscal year 2024, the committee conducted audit activities focusing on the status of the development and operation of the internal control system and the status of efforts to address management issues.	100%	Junichi Aoyagi (Chair person) Hidetoshi Saigo Akio Kobayashi Yoshiyuki Amano
Nominating Committee	The Nominating Committee is an advisory body to the Board of Directors that provides advice and recommendations on the appointment and dismissal of directors, executive officers, and non-Board directors, as well as on the development of executives. In order to enhance transparency, objectivity, and fairness in matters such as the appointment and dismissal of directors and the advancement and retirement of representative directors, all outside directors participate in the Nominating Committee as members, supplementing the role of the Board of Directors.	100%	Nozomi Ueda (Chair person) Tatsuro Masamura Junichi Aoyagi Hidetoshi Saigo Akio Kobayashi Hirokazu Hamada Shunichi Sugita
Compensation Committee	The Compensation Committee is an advisory body to the Board of Directors that reports on the compensation of directors, executive officers, and non-Board directors. It deliberates on amounts for performance-linked bonus compensation, the executive compensation scheme, as well as the content, level, and balance of distributions. All outside directors participate in the Compensation Committee as members and are responsible for improving the fairness, validity, and transparency of compensation.	100%	Tatsuro Masamura (Chair person) Nozomi Ueda Junichi Aoyagi Hidetoshi Saigo Akio Kobayashi Hirokazu Hamada Shunichi Sugita
Independent Committee	Composed of five independent outside directors, the Independent Committee holds twice-yearly regular meetings as well as conferences before and after meetings of the Board of Directors as needed, with the aim of ensuring the supervisory functions of the Company from an independent standpoint.	100%	Tatsuro Masamura (Chair person) Nozomi Ueda Junichi Aoyagi Hidetoshi Saigo Akio Kobayashi

Corporate Governance

Implementation Record and Main Discussion Items of Board of Directors (Various Committees)

Month	Meetings Held	Main Themes for Deliberation at the Board of Directors
April	BD AS FD	Budget, financial results, dividends, and other financial matters, medium-term business plan, human resources, effectiveness of Audit & Supervisory Committee, individual projects
May	BD BD AS AS	Budget, financial results, dividends, and other financial matters, General Meeting of Shareholders, internal control, IR, risk management, business, individual project
June	BD AS AS N	Budget, financial results, dividends, and other financial matters, human resources, nomination and Compensation, IR, business, individual projects
July	BD AS FD	Budget, financial results, dividends, and other financial matters, human resources, risk management, business, individual projects
August	BD AS C N	Budget, financial results, dividends, and other financial matters, internal control, General Meeting of Shareholders, IR, sustainability, business, individual projects
September	BD AS	Budget, financial results, dividends, and other financial matters, manufacturing, human resources, risk management, IR, business, individual projects
October	BD AS I FD	Budget, financial results, dividends, and other financial matters, manufacturing, human resources, business, individual projects
November	BD BD N	Budget, financial results, dividends, and other financial matters, risk management, IR, individual projects
December	BD BD AS	Budget, financial results, dividends, and other financial matters, risk management, IR, sustainability, business
January	BD AS I FD	Budget, financial results, dividends, and other financial matters, effectiveness of Board of Directors, business, individual projects
February	BD BD C N I	Budget, financial results, dividends, and other financial matters, sustainability, effectiveness of Board of Directors, human resources, IR, individual projects
March	BD AS C	Budget, financial results, dividends, and other financial matters, human resources, nomination, effectiveness of Board of Directors, compliance, IR, business

BD Board of Directors AS Audit & Supervisory Committee C Compensation Committee N Nominating Committee I Independent Committee FD Free Discussion

Support System for Outside Directors

Prior to convening Board meetings, the Legal Department distributes convocation notices to outside directors. A dedicated Board of Directors website is also provided, enabling outside directors to efficiently access meeting-related materials even when outside the company, thus facilitating productive discussions.

In addition, the corporate governance promotion department provides prior explanations to outside directors regarding important agenda items to be discussed at Board of Directors meetings.

After each quarterly Board meeting, presentations are made to outside directors by Executive Officers, non-Board

directors, and division heads, mainly focusing on medium- to long-term management issues. We hold “Free Discussions” as an initiative to enable lively debate among all attendees. For Executive Officers and others making presentations, addressing questions and comments from outside directors gives them opportunities to be exposed to diverse perspectives, making this a meaningful initiative for developing management personnel. Furthermore, these efforts help outside directors deepen their understanding of the Anritsu Group’s business and management environment, which in turn is significant for outside directors to properly fulfill their responsibilities in enhancing the Anritsu Group’s corporate value.

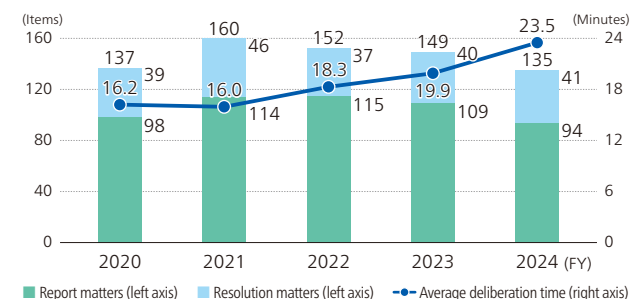
Evaluating the Efficacy of the Board of Directors

We evaluate the effectiveness of the Board of Directors by conducting a questionnaire survey on all directors from January of each year and discuss their results at the Board of Directors meetings. In FY2024, it confirmed that the Board of Directors continues to be composed of an appropriate number of internal and external management personnel, and that a system is in place for constructive discussion, decision-making, and supervision of directors’ execution of duties. We also confirmed that each director fully understands the role they must play in enhancing the Anritsu Group’s medium- to long-term corporate value, and that lively discussions driven by diverse experiences and expertise, including participation by outside directors, are taking place among all members.

Anritsu also identified issues to further increase the effectiveness and shared them, along with initiatives toward improving them, among all directors. Going forward, we will continue to foster efficient and productive discussions at Board of Directors meetings and promote the use of the Nominating Committee and Compensation Committee, among other measures, to achieve effective management supervision.

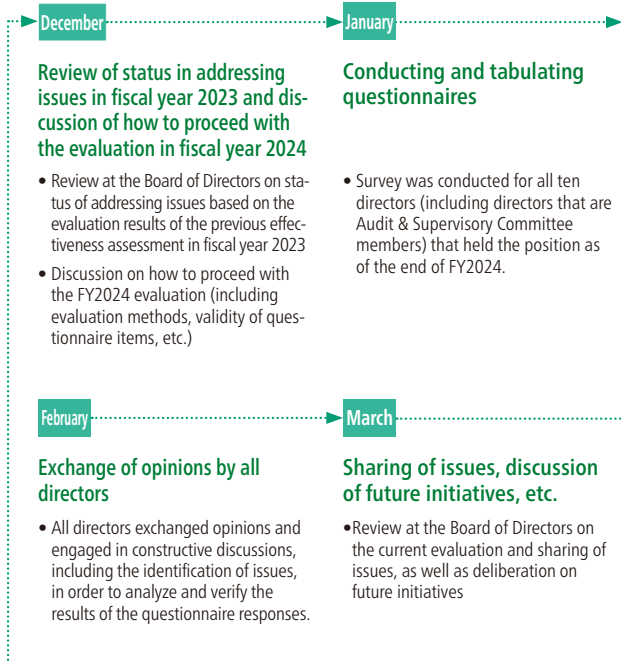
We plan to continue regular evaluations of the effectiveness of the Board of Directors and will keep striving to realize better corporate governance, continually pursuing the optimal state for the Company.

Number of agenda items and average deliberation time



Corporate Governance

Analysis and evaluation process



Main items of the survey

- Roles and responsibilities of the Board of Directors (validity of matters to be deliberated and decided, etc.)
- Participation and contribution by each director
- Knowledge, experience, competence, balance, and diversity of (the board of) directors
- Operation of Board of Directors meetings (provision of information, allocation of time, environment for free and vigorous discussion)
- Stakeholder perspective
- Operation, etc. of meetings of the Audit & Supervisory Committee, Independent Committee, Nominating Committee, and Compensation Committee

This questionnaire newly included questions inviting free writing about the ideal form of director training to enable each director to fully exercise their expected roles in fruitful Board discussions, based on their experience, expertise, and broad insights.

Results of evaluating the efficacy of the Board of Directors (FY2024)

Major shared issues for FY2023	• Management issues recognized by each director are gathered and themes that should take priority for discussion are selected. Then, opportunity to discuss the selected theme is organized. • We work to create concise and organized materials that cover important points of the proposals, reports, etc. as well as consider the use of summaries and other ways of providing clear and easy-to-understand explanations to enable efficient and focused discussion within a limited time. • The annual agenda is formulated before the Nominating Committee to create an environment where effective discussions can be carried out on an annual basis. Evaluation method that considers roles expected of outside directors, methods for inviting outside directors who are suitable for the Company, and other matters are considered during formulation. Information on the status of activities of the Nominating Committee are also provided to the directors who are not committee members.
Actions for the above issues	As one example, items previously identified as improvement issues have been categorized as priority topics for discussion at the Board, with an annual agenda set at the beginning of the year, and focused discussion initiatives commenced for each theme. Through these actions, the Board of Directors made progress in understanding the status of human resource strategies, M&A strategies, and executive management of risks surrounding the Company.
Summary of FY2024 evaluation	• The Board of Directors confirmed that it is composed of an appropriate number of internal and external management personnel to enhance the global management structure for business development based on the sources of corporate value for the Group, and that a system is in place to conduct constructive discussions and decision-making on important matters concerning the Group's management, as well as to supervise the execution of duties by directors. • The Board confirmed that each director serving on the Board of Directors, Audit and Supervisory Committee, Independent Committee, Nomination Committee, and Compensation Committee fully understands their respective roles in enhancing the Group's medium- to long-term corporate value. It also confirmed that each director contributes insights based on diverse experience and advanced expertise during committee meetings, and that all directors, including outside directors, engage in active discussions.
Issues identified in FY2024 and future response	• In addition to the three-year medium-term business plan GLP2026, the Board set long-term strategies toward 2030 and beyond as discussion themes, aiming for high-quality debate. In doing so, discussions covering human resource strategies and other long-term strategic priorities focus on the realization of these plans for the Group as a whole. • While keeping a close watch on developments in new business domains and M&A expansion, the Board regularly creates opportunities for reporting or free discussion about each business area outside the core segment, focusing on optimizing the business portfolio in management supervision. • Beyond risk management reports previously received from relevant Executive Officers, the Board of Directors now identifies and prioritizes issues to address across the Group, ensuring focused discussion on relevant themes and thereby strengthening risk management on a group-wide basis. Going forward, the Board of Directors will implement necessary measures to further improve its effectiveness, based on lessons from the latest effectiveness reviews, proactively pursuing improvements unconstrained by past practices.

Corporate Governance

Specific discussions at the Board of Directors

In fiscal year 2024, the Board of Directors focused discussion initiatives by itemizing priority issues and concentrating debate on each theme. In addition to reporting on risk management for export/import controls, disasters, information security, quality, and the environment, themes such as human resource strategy and M&A strategy were discussed at Board meetings.

M&A Strategy

■ Reporting items at the Board of Directors

- Explained such matters as a target company's corporate overview, business content, business performance, proprietary technologies, market share, competitive advantage, customers, the merits and demerits of the acquisition, and synergies with our Company.

■ Major discussions at the Board of Directors

- Positioning of M&A in terms of business portfolio optimization, growth scenarios, existence of alternative options, changing competitive environment, due diligence, potential risks, PMI, and mid- to long-term business plans were discussed.

Human Resources Strategy

■ Reporting/discussion items at the Board of Directors

- Explained the hiring plan and results, hiring policy, recruitment activities, and selection process, among other items.
- Consistency between mid- to long-term growth strategies and recruitment strategy, calculation method for hiring numbers, definition of desired talent profiles, the validity of recruitment processes, and career paths were discussed.

GLP2026 issues and countermeasures

■ Reporting items at the Board of Directors

- Explained resource allocation in the industrial measurement field, which is being developed as a new business area.

■ Main discussion items at the Board of Directors

- Discussions included not only the industrial measurement field, but also the division of roles and efficient allocation of development resources in product development including EV/Battery and Medical/Pharmaceutical areas, as well as human resource development for sales resources in the industrial measurement sector.

Succession Plan

In order to achieve sustainable growth and increase the corporate value of the Group, we have positioned the appointment and dismissal of the Group CEO and the training of his or her successor as one of the most important management issues, and have established a succession plan accordingly.

Criteria for CEO selection

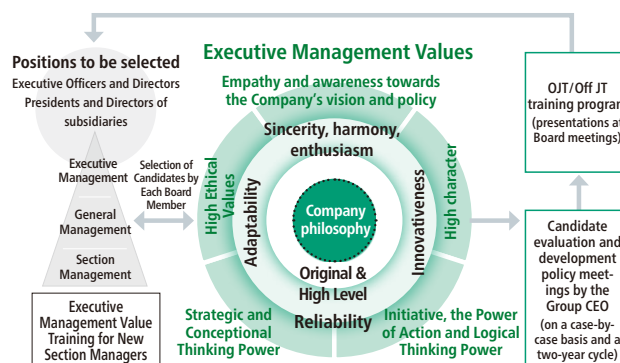
Any candidate must sufficiently fulfill the following criteria for the appointment of directors.

- ✓ Empathy and awareness towards the Company's vision and policy
- ✓ High character
- ✓ Initiative, the power of action, and logical thinking power
- ✓ Strategic and conceptual thinking power
- ✓ High ethical values

Succession planning program

Anritsu has established a "Training Program for Next-Generation of Executives" to nurture the next generation of management candidates. In order to select management leaders who will take the lead in realizing the vision for 2030, we have established the following Executive Management Values as five critical factors in candidate evaluation. Candidates are reviewed by the Group CEO. Training programs will be OJT/Off JT based on the results of the candidate's evaluation, in order for the next generation of executives to gain more experience.

Selection and training system for executive management



CEO appointment process

- Review of "Executive management values"
Candidates are reviewed on a case-by case basis and on a two-year cycle with respect to how "Executive Management Values" are demonstrated. The Nominating Committee checks how candidates are nurtured through opportunities such as giving presentations at Free Discussions at the Board of Directors.
- Recommendation by the incumbent CEO
- Deliberation by the Nominating Committee
- Resolution by the Board of Directors

Five axes of human resource observation

Empathy and awareness towards the Company's vision and policy	While resonating with the Anritsu Group's Company philosophy, values, vision, policy, and the medium- to long-term management plan, being aware of what they should do for the organization and having the high aspirations to achieve it.
High character	Management leaders always inspire the organization with their positive mindset. They approach those under their management as equals and make a point of respecting the personality and individuality of everyone around them. They also create ways for themselves and their teams to grow together through the fruits of their labor.
Initiative, the Power of Action and Logical Thinking Power	Having the initiative and logical thinking to always think and act on their own without trying to imitate others. Having the ability to take up the challenge of creating new value by putting themselves in the customer's shoes and aggressively generating new demand instead of defensively taking demand for granted.
Strategic and Conceptual Thinking Power	Having the ability to read the signs of the times from a global perspective and measure its impact on business and results. Management leaders do not limit business opportunities to individual tactical-level action plans, but are strategically conceptualizing and drawing them up as larger business plans that can be shared across the organization and fit into the growth strategy story.
High Ethical Values	The Anritsu Group must be a company with integrity that practices sincerity, harmony, and enthusiasm in order to fulfill and perpetuate its social mission. Management leaders must take the initiative and demonstrate integrity in their attitudes and actions to foster an organizational culture of corporate integrity, and must have high integrity, strong respectability, high ethical standards, and the ability to be inclusive of diverse values.

Corporate Governance

Officers' Compensation

Basic policy

Anritsu's officer compensation system is designed to provide incentives for improving business performance and increasing corporate value over the medium to long term. The composition and level of compensation are considered based on (1) the balance between fixed remuneration based on job responsibilities and performance-linked compensation, and (2) officer compensation data from an external research organization.

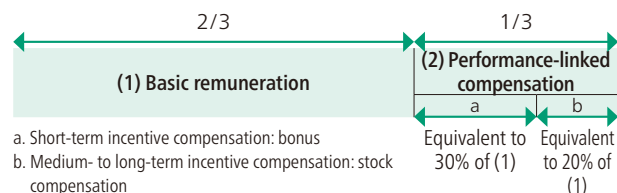
Process for determining compensation

At Anritsu, the Compensation Committee deliberates on the compensation system for officers, payment conditions, the level and balance of distribution, etc. Based on its report, the Board of Directors determines the amount of compensation within the scope approved by resolution of the General Meeting of Shareholders.

Compensation structure

Anritsu's officer compensation consists of basic remuneration and performance-linked compensation, with performance-linked compensation equivalent to 50% of basic remuneration.

Image of Officers' Compensation Structure



Percentage of total annual compensation

		FY2024
Ratio of median value of total annual compensation of employees to total annual compensation of the organization's highest-paid member	ANRITSU CORPORATION	1: 10
Percentage increase in median value of total annual compensation of employees versus percentage increase in total annual compensation of the organization's highest-paid member (FY2023 to FY2024)	ANRITSU CORPORATION	1: 1

Details of stock compensation

The Company introduced a share-based compensation plan using a structure of stock grant trust. Shares equivalent to points granted based on performance while an executive was in office are provided to the executive, when he or she leaves office in principle.

Financial indicators (FY2024)

	Plan	Results	Compared to plan
Sales revenue	115.0 billion yen	113.0 billion yen	-2.0 billion yen
Operating profit	11.0 billion yen	12.1 billion yen	+1.1 billion yen
Operating profit margin	10%	10.7%	+0.7 points
ROE	7%	7.4%	+0.4 points

Non-financial indicators (FY2024)

	KPI	GLP2026 target	FY2024 results	Progress
E Environment	Greenhouse gases (Scope 1 + 2)	23% or more reduction compared to FY2021	31.1% reduction	◎
	Greenhouse gases (Scope 3)	17.5% reduction compared to FY2019	37.3% reduction	◎
	In-house power generation ratio (PGRE 30)	14% or more	12.5%	○
S Social	Advancement of women	A proportion of women in management positions of 15% or more	12.3% (Global; as of April 1, 2025)	○
	Promotion of employment of people with disabilities	Achievement of the legally mandated employment rate of 2.7% through job development	Employment rate of people with disabilities 2.9%	◎
	Positive response rate for job satisfaction in employee satisfaction survey	80% or more	72%	○
	Strengthening of supply chain due diligence	10 or more companies per year	10 companies in FY2024	○
	Developing awareness of CSR procurement among suppliers at least three times per year, and providing training at least twice each year		Developing awareness 3 times, and provided training 2 times	◎
G Governance	Promotion of the diversity of the Board of Directors	Ratio of female directors: 20% or more	10%	△
	Intensive discussion on management issues at Board of Directors meetings	6 times/year	Conducted 6 times	◎

Total amount of compensation for directors

Position	Number of directors	Amount of compensation, etc.			Total
		Monetary compensation		Non-monetary compensation	
		Basic remuneration	Bonus (performance-linked)	Stock compensation (performance-linked)	
Directors (excluding Audit & Supervisory Committee members)	7	145 million yen	65 million yen	18 million yen	228 million yen
Of which, outside directors	2	19 million yen	-	-	19 million yen
Directors (who are Audit & Supervisory Committee members)	4	53 million yen	-	-	53 million yen
Of which, outside directors	3	29 million yen	-	-	29 million yen
Total	11	199 million yen	65 million yen	18 million yen	282 million yen
Of which, outside directors	5	49 million yen	-	-	49 million yen

Notes: 1. The non-monetary remuneration, etc. will consist of Anritsu shares to be delivered under the stock compensation plan.

2. Anritsu does not pay bonuses or stock-based compensation to outside directors and directors who are Audit & Supervisory Committee members.

3. None of the officers of the Company receives a total of 100 million yen or more in consolidated compensation, etc. (including compensation as officers at consolidated major subsidiaries)

Corporate Governance

Short-term incentive compensation (bonus) evaluation indicators

- Achievement of the Company's overall performance targets: Consolidated ROE for the fiscal year
- Contribution of performance at the officer's respective department or unit of responsibility to the Company's performance: Revenue, operating profit, and degree of achievement of ESG/SDGs targets
- Performance against non-financial targets set for each individual

Medium- to long-term incentive compensation (stock compensation) evaluation indicators

- Operating profit target set at the beginning of each fiscal year during the subject period
- Operating income target in the mid-term business plan

Cross-held Stocks

With the objective of contributing to medium- to long-term improvement of corporate value, we may hold listed shares, primarily those of our major transaction partners, for policy reasons that include a comprehensive consideration of business strategies, sales policies, and the like. For listed shares held for policy purposes, we monitor the management conditions of the investee companies and annually review the significance and rationale for continuing to hold the shares. If it is determined that the necessity for holding these shares has diminished and there is no recognized value in continuing to hold them, we will consider disposal such as sale as appropriate, taking into account share prices and market trends. The details of the assessment of the appropriateness of holding the shares, as well as the contents of such disposal if sale or other actions are taken, and other matters related to policy-holding

Number of stock names and amount on balance sheet

	Number of stock names	Total amount on the balance sheet (million yen)
Unlisted stocks	12	134
Stocks other than unlisted stocks	2	123

Note: There are no stocks whose number issued increased or decreased in FY2024.

stocks, are reported to the Board of Directors and, as needed, to the Director meeting annually or whenever necessary.

In addition, at Anritsu, policy holdings of listed shares are limited to those necessary for implementing important business strategies, and the Company is working to reduce holdings where necessary.

Currently, we do not hold any investment shares for the purpose of pure investment.

Internal Controls

Inappropriate accounting and compliance violations by companies have become social problems, and companies are required to strengthen their internal controls. We are developing and ensuring the operation of the system based on the "Basic Policy for Establishing Internal Control System," which was a resolution made by the Board of Directors with the main objectives of ensuring the reliability of financial reporting and improving and enhancing the compliance system. To respond to changes in the nature of our business and the increasing complexity and diversity of the business environment, we will continually review our internal control system to ensure its effectiveness.

The Anritsu Group has established an executive body for each risk category. Each executive body deliberates on various measures, develops and operates internal control systems across domestic and overseas Group companies, and promotes activities to ensure their effectiveness. Activities are reported by each executive body to the Management Strategy Conference and, if required, to the Board of Directors.

Regarding the effectiveness of internal controls, evaluation is conducted mainly by Anritsu's Audit & Supervisory Committee, Management Audit Office, and Internal Audit Department, together with the internal audit departments of each Group company, through management interviews, data analysis, and on-site inspections of departments and Group companies.

Tax Governance

The Anritsu Group complies with all applicable tax-related laws and regulations in the countries and jurisdictions in

which it operates. We do not intentionally avoid paying tax through the use of tax havens or tax savings based on interpretations that deviate from the spirit of the law. For foreign-related transactions, the Company calculates arm's length pricing based on the OECD Transfer Pricing Guidelines and prepares transfer pricing documentation in accordance with the laws and regulations of each country. We strive to ensure that it has a reasonable tax burden by taking advantage of preferential tax treatment within the scope of normal business activities. We strive to reduce tax uncertainties by consulting with tax authorities and tax professionals in advance and disclosing the relevant information.

Tax Governance Structure

The Anritsu Group holds the CFO ultimately responsible for establishing and maintaining the Anritsu Group's tax governance, tax risk management, and significant tax issues. When faced with tax issues, we work with the regional headquarters and applicable Group companies to address the issues as necessary. The issues deemed to be of high importance are brought to the Board of Directors for deliberation and decision-making to ensure transparency in tax affairs.

The tax management of the entire Anritsu Group is handled by the head office accounting department. A system and environment have been put in place to ensure adequate communication between the relevant head office departments and each Group company. The Board of Directors oversees organizations that execute business, and its coverage includes tax matters. The Audit & Supervisory Committee, which consists of persons with expertise in finance, accounting, and legal matters, is responsible for monitoring the execution of operations related to taxation.

Tax amount by region

Region	Tax amount (billion yen)
Japan	0.9
Overseas	0.6

Corporate Governance

Skills Matrix of Directors

The main areas of knowledge, experience, expertise and expectations of each of Anritsu Group's directors and Audit & Supervisory Committee members are as follows.

(1) Skills generally required

Corporate management/Business strategy/M&A

Financial/Accounting

Legal/Compliance

(2) Skills required for our global operations

Global/International experience

(3) Skills required to address business transformation and market-focused issues in light of our current business environment

Sales and marketing

Industry knowledge

Technology Research and development

ESG/Sustainability

Regarding the selection of internal directors, candidates should possess advanced specialized knowledge, demonstrate high capability in executing duties, and be expected to contribute to the company's performance. In addition, the selection will be based on a comprehensive evaluation centered on the five key elements of our human resource observation criteria: "Empathy and awareness of the Company's vision and policy," "High character," "Initiative, the power of action, and logical thinking power," "Strategic and conceptual thinking power," and "High ethical values." As for the appointment of outside directors, the Company makes a comprehensive judgment by considering the diversity of the candidates' areas of expertise and backgrounds, the balance with the knowledge and experience of the entire Board of Directors, and incorporating perspectives from various stakeholders to oversee and ensure the proper operation of the Group's business activities, while also taking into account their independence from Anritsu.

Reason for selecting fields of expertise and expectations for directors and directors who are also an Audit & Supervisory Committee member

Fields	Reason for selection
Corporate Management Business Strategy	In order to make appropriate management decisions in a rapidly changing business environment, and to execute growth investments—including M&A—for enhancing corporate value under the Medium-term Management Plan GLP2026, we believe that knowledge and experience related to corporate management, management strategy, and M&A are required.
Global/International Experience	We believe having practical, global experience is necessary for directors of companies that conduct business in the international market.
Sales and Marketing	We believe knowledge and experience in sales and marketing are necessary for expanding and developing our business by responding to customer needs.
Technology Research and Development	We believe knowledge and experience in technologies and research and development are necessary to pursue the testing business, which is our competency, and to combine various ideas from within and outside to cultivate new areas.
Industry Knowledge	We believe expert knowledge and experience in our Test and Measurement Business and other businesses as well as business areas for future growth are necessary as in-depth knowledge about our business areas to make final decisions on important matters.
Financial/Accounting	We believe knowledge and experience in finance and accounting are necessary for accurate financial reporting, building a resilient financial foundation, and promoting growth and investment strategies for continuous improvement of corporate value.
Legal/Compliance	We believe knowledge and experience in legal compliance and corporate governance are necessary to manage risks that emerge from changes in the business environment and enhance the corporate governance system to meet changes in the times.
ESG/Sustainability	We believe knowledge and experience in ESG and sustainability are necessary to promote solving issues in achieving a sustainable society through business activities based on the Sustainability Policy.

Skills matrix

	Name	Date of birth	Years as Director	Corporate Management Business Strategy	Global International Experience	Sales and Marketing	Technology Research and Development	Industry Knowledge	Financial Accounting	Legal Compliance	ESG Sustainability
Director	Hirokazu Hamada	Aug. 17, 1964	8	○	○	○	○	○			○
	Shunichi Sugita	Jul. 29, 1961	1	○		○	○	○	○	○	
	Takeshi Shima	May 25, 1964	6	○	○	○		○			
	Tatsuro Masamura (Outsider)	Apr. 2, 1951	4	○			○	○			
	Nozomi Ueda (Outsider)	Feb. 19, 1974	4*							○	○
Director who is an Audit & Supervisory Committee member	Junichi Aoyagi (Outsider)	May 11, 1963	4		○				○		
	Hidetoshi Saigo (Outsider)	Sep. 3, 1952	2	○			○	○			
	Akio Kobayashi (Outsider)	Oct. 2, 1963	—	○	○				○	○	
	Yoshiyuki Amano	Apr. 28, 1963	—	○	○	○		○			

Note: The above list does not represent all of the knowledge, experience, etc. possessed by each director.

* Two years as a Director who is also an Audit & Supervisory Committee member

Directors and Executive Officers

Directors



Representative Director
Hirokazu Hamada

Number of the
Company shares
19,100

Attendance

Board of Directors	16/16
Nominating Committee	4/4
Compensation Committee	3/3

Apr. 1988 Joined the Company
Apr. 2004 Senior Manager of 1st Development Dept. of IP Network Div., Measurement Business Group
Apr. 2011 Vice President of Anritsu Company (USA)
Apr. 2015 Vice President of the Company
General Manager of R&D Div.
Apr. 2016 Senior Vice President
Vice President of Measurement Business Group
General Manager of Measurement Business Div.
Apr. 2017 Executive Vice President
President of Measurement Business Group
Jun. 2017 Director of the Company
Apr. 2018 Representative Director, President
President (Executive Officer) (Incumbent)
Jun. 2018 Representative Director (Incumbent)
Apr. 2019 Anritsu Group CEO (Incumbent)



Director*
Tatsuro Masamura

Attendance

Board of Directors	15/16
Nominating Committee	4/4
Compensation Committee	3/3
Independent Committee	3/3

Apr. 1976 Joined Nippon Telegraph and Telephone Public Corporation (Currently Nippon Telegraph and Telephone Corporation)
Jan. 1999 Senior Manager of Planning Dept., NTT Network Innovation Laboratories
Apr. 2002 Chief of Wireless Research Lab., NTT DOCOMO, INC.
May. 2005 Advisor of Japan Radio Co., Ltd.
Jun. 2005 Board Director in charge of R&D, Japan Radio Co., Ltd.
Apr. 2006 Board Director, General Manager of R&D, Japan Radio Co., Ltd.
Apr. 2011 Board Director and Executive Officer, Assistant Director of Business, Japan Radio Co., Ltd.
Jun. 2012 Board Director and Executive Officer, General Manager of Quality Assurance and in charge of research lab., Japan Radio Co., Ltd.
Apr. 2014 Board Director and Executive Officer, General Manager of R&D, Japan Radio Co., Ltd.
Jun. 2015 Advisor of Japan Radio Co., Ltd.
Jun. 2018 Resigned from Japan Radio Co., Ltd.
Jun. 2021 Outside Director of the Company (Incumbent)



Director
Shunichi Sugita

Number of the
Company shares
6,400

Attendance

Board of Directors	13/13
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Apr. 1986 Joined the Company
Oct. 2005 Senior Manager of Strategic Planning Dept., Strategic Marketing Div., Measurement Business Group
Apr. 2006 Senior Manager of Corporate Business Strategy Dept., Corporate Strategy Center
Apr. 2009 Senior Manager of New Technology Measuring Equipment Team 4 Product Planning Center, Marketing Div.
Apr. 2010 Senior Manager of Management Strategy Center
Apr. 2014 Senior Manager of Project Team 1 Product Marketing Dept., Marketing Div.
Apr. 2017 General Manager of Service Infrastructure Solutions Div., Measurement Business Div.
Apr. 2019 Representative Director, President of Anritsu Engineering Co., Ltd.
Apr. 2020 Executive Officer of the Company, Chief Business Strategy Officer, General Manager of Management Strategy Center
Apr. 2022 Vice President
Apr. 2024 Senior Vice President (Incumbent), Chief Financial Officer (CFO) (Incumbent)
Jun. 2024 Director of the Company (Incumbent)



Director*
Nozomi Ueda

Attendance

Board of Directors	16/16
Nominating Committee	4/4
Compensation Committee	3/3
Independent Committee	3/3

Apr. 1999 Registration of attorney-at-law
Joined Tokyo Themis Law Firm (Currently Kioizaka Themis)
Mar. 2013 Partner of Kioizaka Themis Law & Patent Firm (Currently Kioizaka Themis) (Incumbent)
Jun. 2019 Outside Audit and Supervisory Board Member of mixi, Inc. (Incumbent)
Jun. 2021 Outside Director of the Company (Audit & Supervisory Committee Member)
Jun. 2023 Outside Director of the Company (Incumbent)
Jun. 2025 Outside Auditor of TOBA, INC. (Incumbent)



Director
Takeshi Shima

Number of the
Company shares
9,300

Attendance

Board of Directors	16/16
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Apr. 1988 Joined the Company
Apr. 2009 Senior Manager of APAC Team Business Development Dept., Marketing Div.
Apr. 2012 Senior Manager of Wireless Device Manufacturing Solution Dept., Marketing Div.
Apr. 2014 Senior Manager of Project Team 3, Product Marketing Dept., Marketing Div.
Apr. 2016 Director of Global Business Development Dept., Measurement Business Div.
Apr. 2017 Vice President
Chief Global Sales Officer
General Manager of Global Sales Center
Oct. 2017 General Manager of APAC Sales Center
Apr. 2019 President of Anritsu Americas Sales Company
Jun. 2019 Director of the Company (Incumbent)
Apr. 2020 Senior Vice President (Incumbent)
Test & Measurement Company President (Incumbent)
Feb. 2021 Chairman of Anritsu A/S (Denmark) (Incumbent)

Note: Number of attendance at the Board of Directors, Audit & Supervisory Committee, and other committee meetings are for meetings held from April 1, 2024 to March 31, 2025.

* Outside Directors as specified in Japan's Company Act, Article 2 Item 15

Directors and Executive Officers

Directors (Audit & Supervisory Committee Members)



Director*
(Audit & Supervisory Committee Member)

Junichi Aoyagi

Attendance	
Board of Directors	16/16
Audit & Supervisory Committee	12/12
Nominating Committee	4/4
Compensation Committee	3/3
Independent Committee	3/3

Oct. 1986 Joined Tohatsu Awoki & Sanwa (Currently Deloitte Touche Tohmatsu LLC)
 Mar. 1990 Registration of CPA
 Jul. 1997 Deloitte & Touche Netherlands Japan desk manager
 Sep. 2001 Tokyo office of Tohatsu & Co. (Currently Deloitte Touche Tohmatsu LLC)
 Apr. 2004 Monitoring and Inspection Division of Executive Bureau, Certified Public Accountants and Auditing Oversight Board, Financial Services Agency
 Jul. 2006 Partner of Tohatsu & Co. (Currently Deloitte Touche Tohmatsu LLC)
 Aug. 2020 Resigned from Deloitte Touche Tohmatsu LLC
 Sep. 2020 President of Junichi Aoyagi CPA Office (Incumbent)
 Jun. 2021 Outside Director of the Company (Audit & Supervisory Committee Member) (Incumbent)



Director*
(Audit & Supervisory Committee Member)

Akio Kobayashi

Attendance	
Board of Directors	-/-
Audit & Supervisory Committee	-/-
Nominating Committee	-/-
Compensation Committee	-/-
Independent Committee	-/-

Sep. 1987 Joined Aoyama Audit Corporation
 Oct. 1991 Registration of CPA
 Dec. 1993 Price Waterhouse Singapore office seconded from Aoyama Audit Corporation
 Jul. 1999 Representative Partner of Aoyama Audit Corporation
 Sep. 2006 Representative Partner of Arata Audit Corporation (Currently, PricewaterhouseCoopers Japan LLC)
 Jun. 2024 Resigned from PricewaterhouseCoopers Japan LLC
 Jul. 2024 Established Akio Kobayashi CPA Office, President (Incumbent)
 Jul. 2024 Outside Director & Audit and Supervisory Committee Member of TOHO TITANIUM CO., LTD. (Incumbent)
 May. 2025 Corporate Auditor (External) of AEON Financial Service Co., Ltd. (Incumbent)
 Jun. 2025 Outside Director of the Company (Audit & Supervisory Committee Member) (Incumbent)

Note: Number of attendance at the Board of Directors, Audit & Supervisory Committee, and other committee meetings are for meetings held from April 1, 2024 to March 31, 2025.



Director*
(Audit & Supervisory Committee Member)

Hidetoshi Saigo

Attendance	
Board of Directors	16/16
Audit & Supervisory Committee	12/12
Nominating Committee	4/4
Compensation Committee	3/3
Independent Committee	3/3

Apr. 1977 Joined Nippon Telegraph and Telephone Public Corporation (Currently Nippon Telegraph and Telephone Corporation)
 Jul. 1998 Senior Manager of IPNW Service BU Operations Division, NTT Communications Corporation
 Jul. 2004 Director, Senior Manager of EEIP Operations Division, NTT Communications Corporation
 Jul. 2007 EVP of Telecommunications Group, Executive Officer of Oki Electric Industry Co., Ltd.
 Apr. 2010 Senior Executive Officer, General Manager of Communications Systems Business Headquarters of Oki Electric Industry Co., Ltd.
 Apr. 2011 CEO of Oki Networks Corporation
 Aug. 2015 Advisor of Oki Electric Industry Co., Ltd.
 Jun. 2017 Resigned from Oki Electric Industry Co., Ltd.
 Jun. 2023 Outside Director of the Company (Audit & Supervisory Committee Member) (Incumbent)



Director
(Audit & Supervisory Committee Member)

Number of the
Company shares
2,300

Yoshiyuki Amano

Attendance	
Board of Directors	-/-
Audit & Supervisory Committee	-/-
Nominating Committee	-/-
Compensation Committee	-/-
Independent Committee	-/-

Apr. 1986 Joined the Company
 Apr. 2008 Senior Manager of Global Audit Dept.
 Apr. 2011 Representative Director, President of Anritsu Pro Associe Co., Ltd. (merged with the Company effective Apr. 2020)
 Apr. 2012 Senior Manager of International Sales Dept., Sales Div., Anritsu Industrial Solutions Co., Ltd. (Currently ANRITSU INFIVIS CO., LTD.)
 Apr. 2014 General Manager of International Business Div., International Sales Center, Anritsu Industrial Solutions, Co., Ltd. (Currently ANRITSU INFIVIS CO., LTD.)
 Apr. 2018 Vice President of the Company, Chief APAC Sales Officer, General Manager of APAC Sales Center
 Apr. 2020 General Manager of Global Sales Center President of Anritsu Americas Sales Company (USA)
 Apr. 2022 Senior Executive Officer Management Audit Dept.
 Jun. 2025 Director of the Company (Audit & Supervisory Committee Member) (Incumbent)

* Outside Directors as specified in Japan's Company Act, Article 2 Item 15

Executive Officers

President,
Group CEO

Hirokazu Hamada☆

Senior Vice President,
CFO

Shunichi Sugita☆

Senior Vice President,
Test & Measurement Company
President

Takeshi Shima☆

Vice President,
Chief Business Strategy Officer

Tsutomu Tokuke

Vice President,
Chief SCM Officer

Hiroyuki Fujikake

Vice President,
Test & Measurement Company Sales
Officer

Akihiro Harimoto

Vice President,
Infivis Company Japan Div Officer

Masayoshi Fujiwara

Vice President,
Chief Global Sales Officer

Kenji Tanaka

Vice President,
Infivis Company President

Norikazu Murata

Vice President,
Infivis Company Global Div Officer

Erik Brainard

Vice President,
Environmental Measurement Company
President,
EV & Battery Test Business
Development

Shinya Ajiro

Vice President, Chief HR and
Administration Officer

Kohei Ota

Senior Executive Officer,
CIO

Yukihiro Takahashi

Senior Executive Officer,
Management Audit Dept.

Noboru Uchida

Senior Executive Officer,
CTO

Hanako Noda

Executive Officer, Sensing & Devices
Company President

Kenichi Nakamura

Executive Officer, Chief Corporate
Officer

Kohei Hayami

☆ Concurrently serving as director

Compliance

To remain an ethical corporate group, the Anritsu Group requires all employees working within the Anritsu Group to comply with laws and regulations and to act in accordance with social expectations in all aspects of their activities.

Approach to Compliance and Promotion Structure

Compliance promotion within the Anritsu Group is led by the Group CEO, who chairs the Management Strategy Meeting, under the supervision of the Board of Directors. Under the Management Strategy Meeting, the Corporate Ethics Promotion Committee, chaired by the Executive Officer in charge of compliance and joined by representatives of domestic Anritsu group companies as members, oversees compliance promotion activities. In addition, the Corporate Ethics Promotion Committee and its secretariat, the Legal Department, work in cooperation with compliance officers of overseas group companies to establish a global promotion structure.

Initiatives and Activity Results Establishment of reporting and consultation hotlines (helplines)

The Anritsu Group has established internal reporting and consultation hotlines for compliance violations, including all aspects of anti-corruption, based on the "Basic Rules for Ethics and Legal Compliance" and the "Internal Reporting Rules." Reports are accepted by phone, email, or in person, and the system operates with two channels: an internal hotline and an external hotline (handled by an outside legal advisor and an external specialist organization). A "Workplace Hotline" is also available for reporting in English. The eligible parties are officers and employees (regular employees, contract employees, part-time, temporary, and dispatched staff), as well as retirees (within one year of retirement), and anonymous reporting is also possible. Reports and consultations received at the hotline are fact-checked through interviews with the reporter and related parties, and under the supervision of the chairperson of

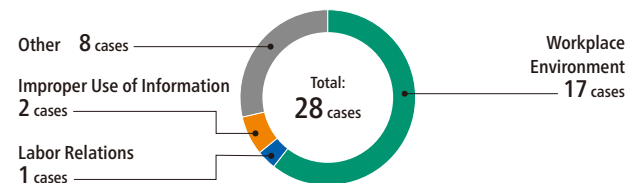
the Corporate Ethics Promotion Committee, the investigation method is examined, and the department in charge of the hotline works with relevant departments to ensure appropriate resolution. Depending on the content of the report or consultation, the department in charge of the hotline reports to the Executive Officer in charge of compliance and the Group CEO, and corrective actions such as improvement activities are taken. All information received is treated as confidential, and reporters or consultants will not suffer any disadvantage. Any retaliatory acts against reporters or related parties will be strictly punished.

Number of helpline reports received

(cases)

	FY2021	FY2022	FY2023	FY2024
External Hotline "Workplace Hotline"	18	17	23	11
Internal Hotline "Helpline"	4	9	19	17

Number of helpline reports by category (FY2024)



Training and Awareness Activities

Within the domestic Anritsu group, various training and awareness activities are conducted for all employees (regular employees, contract employees, part-time, temporary, and dispatched staff) to raise compliance awareness and to comprehensively review their own actions and workplace

conditions. The activities planned for FY2024 are as follows.

April: Corporate Ethics Promotion Enhancement Week

- Test and submission of confirmation form regarding the Anritsu Group Code of Conduct (all domestic and overseas employees)
- Contract review
- Notification of reporting and consultation hotlines
- Compliance training for each hierarchical level (for new employees / for newly appointed managers)

October: Corporate Ethics Promotion Month

- Corporate ethics survey (monitoring)
- Intra-departmental awareness activities using harassment prevention guidelines
- e-learning (Subcontract Act, information security, trademark and copyright, product safety, SDGs, etc.)

Corporate ethics survey

The domestic Anritsu group conducts a corporate ethics survey every year. This survey consists of two types: one targeting domestic group employees, and another targeting dispatched employees and suppliers, in which opinions are solicited from an external perspective regarding the behavior of Anritsu Group employees. The Corporate Ethics Promotion Committee uses the results to resolve issues, take measures to prevent problems before they occur, and identify key issues to address in the future.

Number of responses to corporate ethics survey (cases)

	FY2021	FY2022	FY2023	FY2024
Responses to Free-Text Comments	7	6	6	2

Risk Management

WEB Risk Management

<https://www.anritsu.com/en-us/about-anritsu/sustainability/risk-management>

Anritsu Group recognizes that the appropriate management of risk is an extremely important managerial issue in order to continuously increase corporate value and fulfill its social responsibility, and has therefore established Group-level systems to manage it.

Approach to Risk Management and Promotion Structure

With the globalization of society, the risks surrounding companies are becoming more diverse. The Anritsu Group recognizes that strengthening risk management is an extremely important management issue in order to continue business operations and fulfill its responsibilities to society. Based on this concept, the Anritsu Group has formulated its risk management policy.

The main risks associated with business activities are classified into seven categories as shown in the table on the right. The Board of Directors supervises risk management, and, under the overall direction of the Group CEO, the Executive Officer in charge of each category is responsible for risk management as the risk management officer. The risk management officers direct relevant departments to carry out committee activities, and the committee conducts risk assessments, supports the establishment of internal controls, and performs audits.

WEB Risk Management System

<https://www.anritsu.com/en-us/about-anritsu/sustainability/risk-management>

Global Risk Management

Anritsu has established guidelines summarizing the minimum requirements that the Anritsu Group must strictly observe in management. Overseas group companies conduct annual self-assessments of controls based on these guidelines, and the internal control departments of each Anritsu company (business operations) evaluate the management level of each company based on the results and provide feedback on priority issues to overseas group companies.

Potential Risks and Responses

Main Risk Items	Potential Risks	Responses
1 Business risks related to management decision-making and business execution	- Risks related to Anritsu Group's technology and marketing strategies - Risks related to market fluctuations - Risks related to strategic investments - Risks related to overseas business development - Risks related to product supply	- Understand customer needs and promote development - Use open innovation - Strengthening strategic growth investment through M&A. Make investment decisions by verifying prior business plans and conducting due diligence. Develop and execute a Post-Merger Integration (PMI) plan for after the investment. Implement additional measures in response to changes in the business environment - Comply with the Basic Rules of Procurement. Diversify suppliers in various geographic areas. Stabilize procurement prices through the use of long-term contracts, etc. - Build a structure that is not affected by exchange rate fluctuations by establishing optimal procurement and production sharing linked to exchange rate fluctuations, and balancing imports and exports by currency - Active recruitment of diverse human resources regardless of nationality, gender, age, or work values, strengthening of internal human resource development, and enhance labor environments to accommodate diverse personnel
2 Risks associated with legal violations	- Risks related to overseas business development - Risks related to compliance - Risks related to litigation	- Establish the Anritsu Group Code of Conduct as a behavioral guideline - Conduct educational and awareness activities as needed - As for overseas, establish a global promotion system in cooperation with the officers in charge of compliance for each company
3 Environmental risk	Risks related to environmental issues	- In addition to compliance with international standards, set stricter voluntary control standards - Understanding market trends and customer needs related to environmental issues - Practice thorough energy conservation, improve energy efficiency by updating aging equipment and buildings, and actively introduce renewable energy
4 Risks associated with quality of products and services	Risks related to product quality	Thoroughly implement the quality management system and PDCA
5 Risks associated with export/import control	Risks related to overseas business expansion	Ensure compliance with the law and provide education and training
6 Information security risks	Risks related to information security	Strengthen information security systems, ensure confidentiality, limit access from outside the Company, maintain internal regulations, and provide education and training
7 Risks associated with infectious diseases and disasters	- Risks related to the supply of products - Risks related to the spread of infectious diseases - Risks related to disasters, etc.	- Build strong relationships with suppliers, ensure strategic inventory of parts and switch to replacement parts - Establish a system to promptly grasp the situation - Create a BCP (Business Continuity Plan) for each department

* Please refer to Financial Statements for details.

Data

This chapter compiles the financial and non-financial data that underpin Anritsu's diverse initiatives. We objectively supplement the content of the entire integrated report and provide highly transparent and reliable information to all stakeholders.

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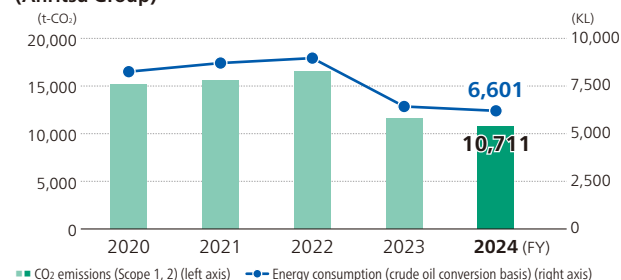
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Non-Financial Highlights

CO₂ Emissions (Scope 1, 2) / Energy Consumption (Crude Oil Conversion Basis)

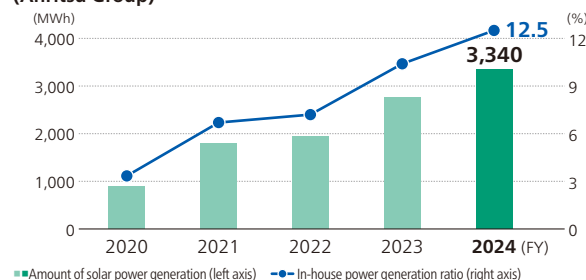
(Anritsu Group)



More than 98% of the Anritsu Group's CO₂ emissions (Scope 1 + 2) are due to energy consumption. In addition to installing solar power generation and promoting energy-saving activities, Anritsu is also offsetting emissions through the use of electricity derived from renewable energy and participation in the J-Credit system. Through these initiatives, CO₂ emissions in FY2024 were reduced by 31.1% compared to FY2021.

Amount of Solar Power Generation / In-house Power Generation Ratio

(Anritsu Group)

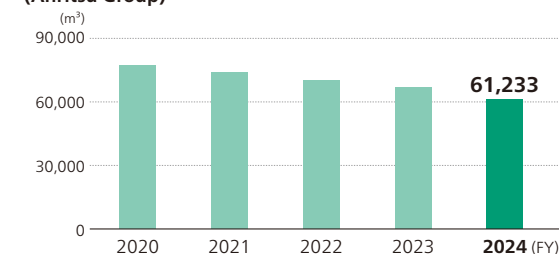


With the launch of operations of the solar carport introduced to the Atsugi District in January 2024, the solar power generated in FY2024 increased by 20.8% from the previous year to 3,340 MWh. As a result, the in-house power generation ratio increased from 10.4% in the previous fiscal year to 12.5%.

* Ratio of in-house power generation: Amount of solar power generation/Amount of power consumed in FY2018

Water Usage

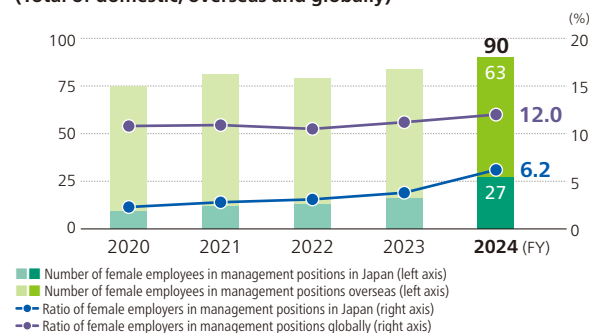
(Anritsu Group)



In FY2024, Anritsu Company (U.S.) utilized the filtration equipment introduced in FY2023 throughout the year to recycle cleaning water, which is used in large quantities during the device manufacturing process. Additionally, in the Tohoku District, Anritsu promoted effective utilization of water resources through the use of water-saving toilets. As a result of these measures, water usage in FY2024 totaled 61,233 m³, achieving an 8.3% reduction from the previous year.

Number of Female Managers / Percentage of Female Managers

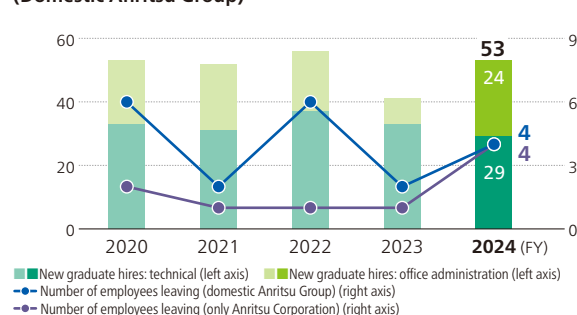
(Total of domestic, overseas and globally)



Anritsu Group aims to achieve a global female manager ratio of 15% or more by FY2026. Increasing the number of female managers in Japan remains a challenge, and Anritsu is proactively implementing policies such as supporting career development that balances life and work. As a result, the ratio of female managers in Japan increased from 3.8% in the previous fiscal year to 6.2%. Globally, the percentage increased from 11.2% last year to 12.0%.

New Graduate Hires / Number of Employees Leaving in or before Their Third Year

(Domestic Anritsu Group)



Active recruitment of younger generations is a key measure in our human resources strategy, and Anritsu is strongly promoting hiring of new graduates. In the domestic Anritsu Group, the number of new graduates hired in FY2024 (joining the company in FY2025) reached 53, an increase of 12 from last year's 41. The number of employees who left within three years of joining (among those hired as new graduates in April 2022) was 4.

Employee Satisfaction Survey

(Domestic Anritsu Group)



An annual satisfaction survey (ES Survey) is conducted for all employees, with a high response rate of 90% or more maintained. Anritsu has set employee engagement satisfaction (positive response rate) of 80% or higher as a sustainability KPI, and in FY2024, satisfaction increased by 0.7 points to reach 71.8% from the previous year.

ESG Data

Non-Financial Information

		FY2020	FY2021	FY2022	FY2023	FY2024
Human resources						
Number of employees (Regular employees)	Global total (figures in parentheses are the number of people at overseas Anritsu Group companies)	3,954 (1,657)	4,168 (1,662)	4,144 (1,659)	4,083 (1,609)	3,966 (1,490)
	Japan	2,297	2,506	2,485	2,474	2,476
	Americas	640	632	599	597	505
	EMEA	340	341	362	350	345
	Asia, other	677	689	698	662	640
Average annual salary (thousand yen)	ANRITSU CORPORATION	7,833	7,609	7,551	7,442	7,304
Average age (years)	ANRITSU CORPORATION	44.7	44.2	44.5	45.1	45.8
Gender pay gap – All employees (%) ^{*1}	ANRITSU CORPORATION	—	—	74.7	76.9	79.7
Ratio of median annual total compensation of employees to that of the highest-paid individual in the organization	ANRITSU CORPORATION	—	—	1: 11	1: 10	1: 10
Ratio of increase in median annual total compensation of employees to increase in compensation of the highest-paid individual	ANRITSU CORPORATION	—	—	1: 0.9	1: 0.9	1: 1
Number of annual holidays (days)	ANRITSU CORPORATION	125.0	124.0	124.0	127.0	126.0
Number of new graduate hires (Domestic Anritsu Group total) ^{*2}	Technical	35	31	37	33	29
	Office administration	18	21	19	8	24
	Total	53	52	56	41	53
Ratio of mid-career hires (%) ^{*3}	ANRITSU CORPORATION	20.9	44.2	36.5	28.8	37.8
Ratio of mid-career female hires (%) ^{*4}	ANRITSU CORPORATION	11.1	32.4	30.4	70.6	47.1
Ratio of women in management positions (Women in management positions ÷ total management posi- tions) (%)	Global total	10.8	10.9	10.5	11.2	12.0
	Japan	2.3	2.8	3.1	3.8	6.2
	Americas	17.9	21.6	17.4	22.7	23.0
	EMEA	24.2	20.3	20.3	17.3	17.1
	Asia, other	24.0	23.7	22.3	21.6	19.6
Women in management positions	Domestic Anritsu Group	9	12	13	16	27
	Global total	75	81	79	84	90
ANRITSU CORPORATION						
Number of employees taking childcare leave	Male	4	7	14	28	20
	Female	5	7	9	8	10
ANRITSU CORPORATION						
Rate of employees who took paid childcare leave (%)	Male	17.4	36.8	45.2	90.3	95.2
	Female	166.7	100	100	114.3	100
ANRITSU CORPORATION						
Number of employees returning to work after childcare leave	Male	4	6	12	23	26
	Female	7	8	5	9	5
ANRITSU CORPORATION						
Ratio of employees returning to work after taking childcare leave (%)	Male	100	100	100	100	100
	Female	100	100	100	100	83.3
ANRITSU CORPORATION						
Retention rate of employees one year after coming back from childcare leave (%)	Male	100	100	100	100	100
	Female	100	100	100	100	100
Incidents of on-the-job accidents (cases)	Domestic Anritsu Group total	5	4	6	9	3
Incidents resulting in absence (four or more days) (cases)	Domestic Anritsu Group total	0	0	0	0	1

^{*1} Calculated based on the provisions of the Act on Promotion of Women's Participation and Advancement in the Workplace (Law No. 64 of 2015). Employees on secondment are counted as employees of the company to which they have been seconded. Wages include base salary, bonuses, and other incentives. Note that there is no difference in wages for equal work. Gaps are due to differences in composition by position and job grade.

^{*2} Indicates the number of new hires as of April 1 of the following fiscal year.

^{*3} Ratio of mid-career hires: Number of mid-career hires ÷ Number of new hires

^{*4} Ratio of mid-career female hires: Number of mid-career female hires ÷ Number of mid-career hires

ESG Data

		FY2020	FY2021	FY2022	FY2023	FY2024
Human resources						
Occupational health and safety						
Ratio of labor accidents (per one million hours)	Domestic Anritsu Group	0.22	0.00	0.23	0.24	0.25
Training hours per employee (hours)	ANRITSU CORPORATION	—	—	14.0	15.8	17.3
Education costs per employee (yen)	ANRITSU CORPORATION	—	—	40,430	36,510	44,750
Employee satisfaction survey (Domestic Anritsu Group) (%)	Response rate	97.6	97.2	98.3	97.1	94.7
	Satisfaction with the workplace	90.0	90.4	89.5	88.7	88.4
	Satisfaction with work	74.5	75.0	71.9	71.1	71.8
	Satisfaction with education system*5	52.1	53.9	53.9	69.6	72.2
Environmental						
CO ₂ emissions (Scope 1, 2) (t-CO ₂)*6	Global total	15,175	15,543	16,512	11,572	10,711
CO ₂ emissions (Scope 3)(t-CO ₂)*7	Global total	134,874	136,358	137,656	115,505	110,552
Energy consumption (crude oil conversion basis) (kL)	Global total	8,436	8,841	9,072	6,804	6,601
Total energy consumption within the organization (GJ)	Global total	331,766	351,066	362,383	276,222	273,345
Subtotal of fuel derived from non-renewable energy sources		23,268	22,248	22,657	20,973	18,672
Solar power generation (MWh)	Global total	892	1,791	1,941	2,765	3,340
Solar power consumption (MWh)	Global total	891	1,790	1,929	2,701	3,268
In-house power generation ratio (%)						
(based on FY2018 electricity consumption)	Global total	3.3	6.7	7.2	10.4	12.5
Solar power generated in-house (GJ)		3,208	6,443	6,943	9,724	11,767
Purchased electricity (GJ)*9		305,290	322,376	332,782	245,526	242,907
Water usage (m ³)	Global total	77,085	73,911	70,101	66,797	61,233
Total volume of discharged water (m ³)	Global total	63,105	59,117	57,681	55,183	52,246
Water discharged to sewers (m ³)		53,497	48,566	47,184	46,229	44,416
Water discharged to rivers (m ³)		9,608	10,551	10,497	8,954	7,830
Excellent eco-products						
Number of registered equipment (cumulative)		53	53	55	56	56
Governance						
Anritsu Group tax payments (billion yen)	Japan total	4.4	3.6	3.7	0.9	—
	Overseas total	0.9	0.6	0.6	0.6	—
	Total	5.3	4.2	4.4	1.5	—

*5 From the FY2023 survey onward, questions regarding support from supervisors and colleagues have been added in addition to the training and education system.

*6 Scope 1 + 2: Scope 1 refers to direct CO₂ emissions; Scope 2 refers to indirect CO₂ emissions from energy use.

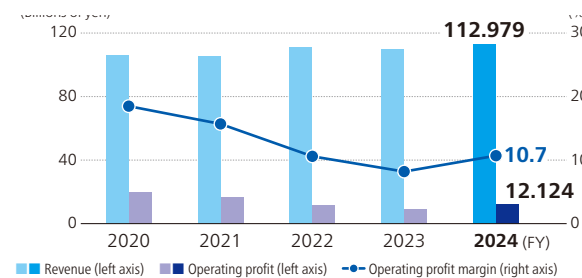
*7 Scope 3 (Categories 1 and 11): Scope 3 refers to indirect CO₂ emissions not related to energy. Category 1 covers purchased goods and services; Category 11 covers the use of sold products.

*8 A Heavy oil, light oil, gasoline, etc.

*9 Source on conversion factor: "Manual for preparing the Regular Reports and Medium- and Long-Term Plans for specific operators under the Act on the Rational Use of Energy," prepared by the Agency for Natural Resources and Energy.

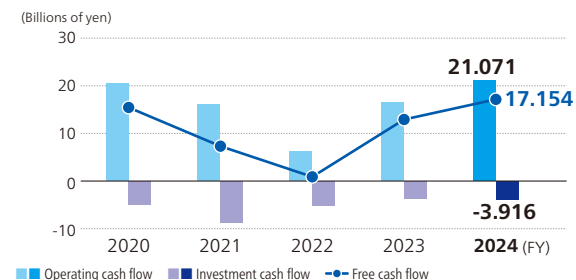
Financial Highlights

Revenue / Operating profit / Operating profit margin



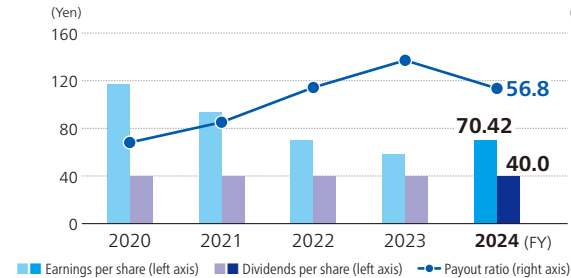
Since FY2020, although consolidated sales remained flat, due to sluggish demand for mobile products in our mainstay Test and Measurement Business (telecommunications), operating profit continued to decrease. However, in FY2024, businesses other than Test and Measurement, such as the PQA Business, performed well, resulting in overall company performance: revenue reached 112.979 billion yen, a 2.8% increase year-on-year, and operating profit was 12.124 billion yen, a 35.0% increase, achieving both higher revenue and profit. The operating profit margin increased by 2.6 points to 10.7%.

Cash Flow



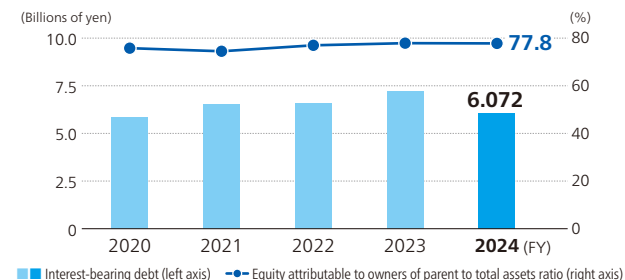
In FY2024, net cash provided by operating activities was a record high of 21.071 billion yen, mainly due to recording profit before tax and a decrease in inventories. Free cash flow has remained positive for the past five years.

Earnings per Share / Dividends per Share / Payout Ratio



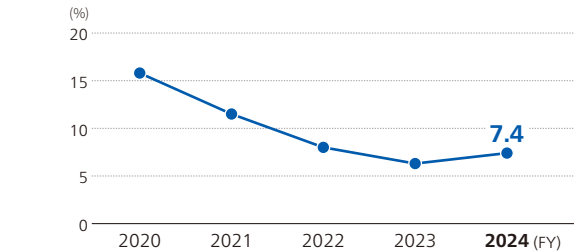
Net income per share for FY2024 was 70.42 yen (an increase of 12.13 yen YoY). Annual dividend was 40 yen (unchanged YoY), and the dividend payout ratio was 56.8%. While the Company's basic policy is to raise DOE (Dividend on Equity) in line with the increase in consolidated net income, Anritsu targets a dividend payout ratio of 50% or more, and plans to pay dividends twice a year: interim and year-end.

Interest-Bearing Debt / Equity Attributable to Owners of Parent to Total Assets Ratio



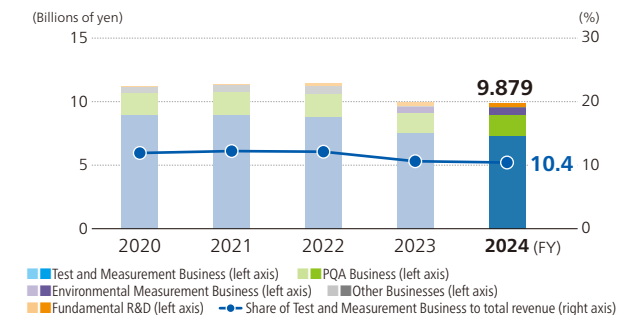
In FY2024, interest-bearing debt amounted to 6.072 billion yen (a decrease of 1.121 billion yen from the end of the previous fiscal year) due to the decrease in lease liabilities and borrowings. The ratio of equity attributable to owners of parent was 77.8%, the same level as the previous year (a decrease of 0.1 points from the end of the previous fiscal year).

Return on Equity (ROE)



Due to a decrease in net profit, the ratio of net profit to shareholders' equity (ROE) continued to fall from a peak of 15.8% in FY2020, but in FY2024, net profit increased by 1.585 billion yen year-on-year, and ROE reached 7.4% (an increase of 1.1 points year-on-year).

R&D expense



R&D costs in FY2024 were 9.879 billion yen (a decrease of 64 million yen YoY). R&D costs is controlled to match net sales while the Test and Measurement Business controls it between 12% to 14% of its net sales. In FY2024, as customers continued to restrict investment in 5G development, development projects decreased, and the ratio to sales was 10.4% (down 0.2 points from the end of last fiscal year).

11-Year Summary of Selected Financial Information

ANRITSU CORPORATION AND CONSOLIDATED SUBSIDIARIES Years ended March 31, 2015-2025.

International Financial Reporting Standards (IFRS)	GLP2014	GLP2017			GLP2020			GLP2023			GLP2026
Financial Information											Millions of yen
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	98,839	95,532	87,638	85,967	99,659	107,023	105,939	105,387	110,919	109,952	112,979
Cost of sales	46,147	46,557	45,168	44,023	48,807	48,948	48,734	49,915	56,864	58,333	58,003
Gross profit	52,692	48,974	42,469	41,943	50,852	58,075	57,204	55,472	54,054	51,618	54,975
Selling, general and administrative expenses	29,605	29,621	27,198	26,563	27,944	28,036	26,793	27,913	31,578	32,703	33,390
Operating profit	10,882	5,897	4,234	4,912	11,246	17,413	19,651	16,499	11,746	8,983	12,124
Profit (loss) before tax	11,591	5,434	3,628	4,602	11,362	17,181	19,838	17,150	12,438	9,951	12,737
Profit from continuing operations	7,874	3,767	2,734	2,898	8,991	13,397	16,143	12,841	9,256	7,674	9,259
Net cash flows from (used in) operating activities	7,582	10,195	9,246	7,946	12,247	14,721	20,481	16,031	6,114	16,573	21,071
Net cash flows from (used in) investing activities	(6,049)	(9,042)	(3,665)	(3,932)	(616)	(3,686)	(5,029)	(8,706)	(5,216)	(3,643)	(3,916)
Net cash flows from (used in) financing activities	(11,234)	2,450	(2,758)	(8,201)	(2,052)	(7,592)	(14,458)	(13,395)	(11,409)	(6,578)	(12,257)
Free cash flow	1,533	1,153	5,581	4,014	11,631	11,035	15,452	7,324	897	12,929	17,154
Capital expenditures	9,612	5,399	2,588	3,430	2,436	4,518	5,449	5,658	5,369	4,167	3,371
Depreciation and amortization	3,186	3,736	3,935	3,964	4,031	4,732	4,545	4,628	5,128	5,338	5,188
R&D expense* ¹	13,366	13,089	11,212	10,556	12,008	13,321	11,246	11,386	11,420	9,943	9,879
Total assets	126,893	124,624	125,054	121,190	130,467	138,873	144,100	153,261	152,238	161,085	159,826
Total equity	78,665	75,862	76,485	78,313	85,678	94,331	109,455	114,442	117,516	125,525	124,268
Cash and cash equivalents	34,916	37,391	39,682	35,452	45,097	47,669	49,810	45,689	36,833	45,657	50,094
Interest-bearing debt	16,241	22,159	22,228	16,165	16,435	14,594	5,848	6,521	6,584	7,193	6,072
Earnings per share:											
Basic earnings per share	55.72	27.38	19.65	20.97	65.20	97.20	117.18	93.98	69.98	58.29	70.42
Diluted earnings per share	55.72	27.38	19.65	20.97	65.16	97.16	117.12	93.95	69.97	58.29	70.42
Cash dividends	24.00	24.00	15.00	15.00	22.00	31.00	40.00	40.00	40.00	40.00	40.00
Equity attributable to owners of parent	572.04	552.26	556.40	569.54	622.87	685.25	794.88	846.15	890.75	952.66	963.38
Key financial indicators:											
Operating profit margin (%)	11.0	6.2	4.8	5.7	11.3	16.3	18.5	15.7	10.6	8.2	10.7
Return on equity (%)* ²	10.2	4.9	3.5	3.7	10.9	14.9	15.8	11.5	8.0	6.3	7.4
Return on assets (%)* ³	6.2	3.0	2.2	2.4	7.1	9.9	11.4	8.6	6.1	4.9	5.8
Equity attributable to owners of parent to total assets ratio (%)	62.0	60.8	61.1	64.6	65.6	67.8	75.8	74.5	77.0	77.9	77.8
Debt-to-equity ratio (times)* ⁴	0.20	0.29	0.29	0.20	0.19	0.15	0.05	0.06	0.06	0.06	0.05
Dividend payout ratio (%)	43.1	87.7	76.3	71.5	33.7	31.9	34.1	42.6	57.2	68.6	56.8
Ratio of total amount of dividends to equity attributable to owners of parent (%)* ⁵	4.4	4.3	2.7	2.7	3.7	4.7	5.4	4.9	4.6	4.3	4.2

Note: Amounts less than ¥1 million are rounded down

*1 R&D expense lists the amount invested in research and development, including partially capitalized development expenses. Accordingly, it is not the same as R&D expense listed on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

*2 Return on equity: Profit attributable to owners of parent / Equity attributable to owners of parent

*3 Return on assets: Profit from continuing operations / Total assets

*4 Debt-to-equity ratio: Interest-bearing debt / Equity attributable to owners of parent

*5 Ratio of total amount of dividends to equity attributable to owners of parent: Total cash dividends / Net assets (IFRS: Total cash dividends / Total equity)

11-Year Summary of Selected Financial Information

International Financial Reporting Standards (IFRS)	GLP2014	GLP2017				GLP2020			GLP2023			GLP2026
Financial Information	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Millions of yen FY2024	
Segment information												
Test and Measurement Business												
Revenue	73,443	67,729	59,333	54,433	68,168	75,165	74,809	73,320	72,753	71,005	70,109	
Operating profit	8,943	4,706	2,130	1,825	9,413	15,148	17,714	15,202	10,874	7,544	8,375	
Operating profit margin (%)	12.2	6.9	3.6	3.4	13.8	20.2	23.7	20.7	14.9	10.6	11.9	
PQA Business												
Revenue	16,198	18,891	19,588	22,549	23,074	22,575	21,419	21,978	24,849	25,373	28,241	
Operating profit	824	1,194	1,302	1,969	1,609	1,287	1,340	1,173	1,331	1,295	2,836	
Operating profit margin (%)	5.1	6.3	6.6	8.7	7.0	5.7	6.3	5.3	5.4	5.1	10.0	
Environmental Measurement Business* ⁶												
Revenue	—	—	—	—	—	—	—	—	6,376	7,438	8,545	
Operating profit	—	—	—	—	—	—	—	—	51	537	900	
Operating profit margin (%)	—	—	—	—	—	—	—	—	0.8	7.2	10.5	
Other Business												
Revenue	9,198	8,910	8,716	8,984	8,416	9,282	9,709	10,089	6,939	6,134	6,081	
Operating profit	1,963	575	992	1,458	1,145	1,900	1,797	1,123	560	810	1,456	
Operating profit margin (%)	21.3	6.5	11.4	16.2	13.6	20.5	18.5	11.1	8.1	13.2	23.9	
Revenue ratio by Segment												
Test and Measurement Business	74	71	68	63	68	70	71	70	66	64	62	
PQA Business	16	20	22	26	23	21	20	21	22	23	25	
Environmental Measurement Business* ⁶	—	—	—	—	—	—	—	—	6	7	8	
Other Business	10	9	10	11	9	9	9	9	6	6	5	
Revenue by region												
Japan	27,116	28,565	29,338	29,753	32,183	36,293	32,202	31,036	33,042	34,236	36,378	
Overseas	71,723	66,966	58,299	56,213	67,475	70,729	73,736	74,350	77,876	75,715	76,600	
Americas	24,367	23,246	19,633	17,419	26,429	20,773	21,380	23,065	24,799	25,903	28,129	
EMEA	15,885	13,537	12,520	12,781	12,170	10,693	11,021	11,605	14,732	16,328	15,449	
Asia and others	31,470	30,182	26,145	26,012	28,876	39,262	41,334	39,679	38,344	33,483	33,022	

Note: Amounts less than ¥1 million are rounded down

*⁶ Environmental Measurement Business, which was included in Other Business, is now listed as a reportable segment.

Management's Discussion and Analysis

Summary of FY2024 Performance Results

Revenue	¥113.0 billion
Operating profit	¥12.1 billion
Operating profit ratio	10.7 %
Profit	¥9.3 billion
ROE	7.4 %

For fiscal year 2024, orders increased 4.9% YoY to ¥112,585 million, and revenue increased 2.8% to ¥112,979 million. Operating profit increased 35.0% to ¥12,124 million. Profit before tax increased 28.0% to ¥12,737 million. Profit increased 20.7% YoY to ¥9,259 million, and profit attributable to owners of parent increased 20.6% to ¥9,257 million.

Total assets at the end of the consolidated fiscal year decreased ¥1,258 million from the end of the previous fiscal year to ¥159,826 million. Total liabilities decreased ¥1 million from the end of the previous fiscal year to ¥35,558 million. Total equity decreased 1,257 million yen from the end of the previous fiscal year to 124,268 million yen.

Segment Overview

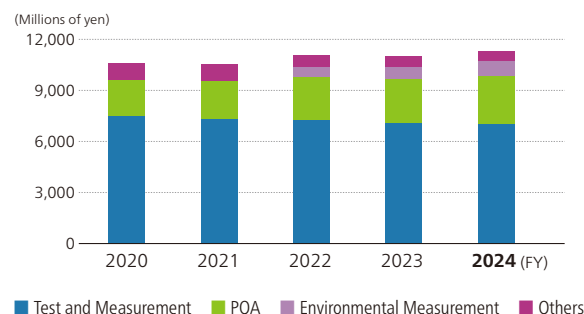
(1) Test and Measurement: The Test and Measurement Business accounts for 62% of the Anritsu Group's revenue. This segment group develops, manufactures, and sells measuring instruments and systems for a variety of communication applications, and service assurance. The group delivers them to service providers, network equipment manufacturers, and maintenance and installation companies. During the fiscal year ended March 31, 2025, although the growth of generative AI drove strong measurement demand for increased network speeds in data centers, etc., investments in test instruments for base station construction and maintenance by communications operators were weak, and revenue fell YoY. Meanwhile, due to changes in our product

mix, profitability improved. Consequently, segment revenue decreased 1.3% year on year to ¥70,109 million, but operating profit increased 11.0% to ¥8,375 million.

(2) Products Quality Assurance (PQA): The Products Quality Assurance Business accounts for 25% of the Anritsu Group's revenue. This segment group develops, manufactures, and sells production management systems and quality management systems, such as high-precision and high-speed auto checkweighers, automatic combination weighers and metal detectors, for the food, pharmaceutical and cosmetics industries. During the fiscal year ended March 31, 2025, demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market was strong, and the business has captured major customers' demand for X-ray inspection equipment in the United States. As a result, revenue and operating profit increased. Consequently, segment revenue increased 11.3% year on year to ¥28,241 million, and operating profit increased 119.0% to ¥2,836 million.

(3) Environmental Measurement: The Environmental Measurement Business accounts for 8% of the Anritsu Group's revenue. This segment group develops, manufactures, and sells test systems for EVs and for batteries, as well as local 5G support services, and video surveillance monitoring solutions for roads, dams, rivers, and other applications. During the fiscal

Revenue by business segment



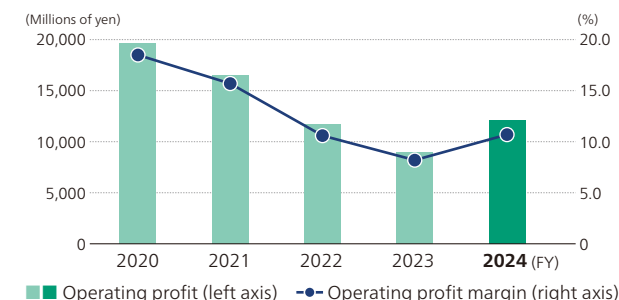
year ended March 31, 2025, revenue and operating profit increased YoY because test demand for the EVs and batteries was strong in Japan. Consequently, segment revenue increased 14.9% year on year to ¥8,545 million, and operating profit increased 67.6% year on year to ¥900 million.

(4) Others: This segment comprises Sensing & Devices, Logistics, Welfare services, Real estate leasing and other businesses. Segment revenue decreased 0.9% year on year to ¥6,081 million, while operating profit increased 79.7% year on year to ¥1,456 million.

SG&A expenses

(Year ended March 31)	(Millions of yen)		YoY (%)
	2024	2023	
Personnel expenses	22,705	22,180	2.4
Travel and transportation expenses	1,104	1,130	-2.3
Advertising expenses	1,743	1,927	-9.5
Depreciation and amortization expenses	2,094	2,081	0.6
Others	5,743	5,383	6.7

Operating profit and operating profit margin



Liquidity and Financial Condition

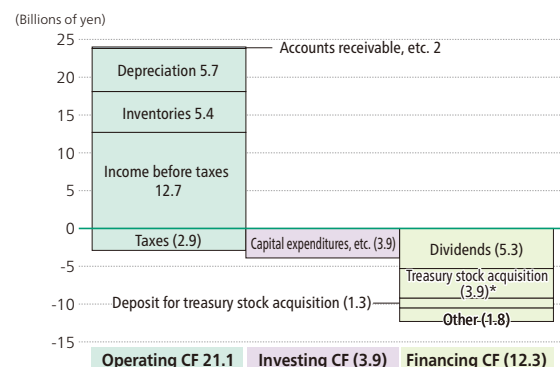
Cash Flows

During the fiscal year ended March 31, 2025, cash and cash equivalents (hereafter, "net cash") increased ¥4,437 million

Management's Discussion and Analysis

YoY to ¥50,094 million. Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive ¥17,154 million (positive ¥12,929 million in the previous fiscal year).

Breakdown of Cash Flows



* Treasury stock acquisition: Includes ¥200 million for treasury stock acquisition related to performance-based stock compensation plan.

Financial Positions

(1) Assets: Total assets decreased ¥1,258 million from the end of the previous fiscal year to ¥159,826 million. This decrease was mainly due to a ¥5,434 million decrease in Inventories. On the other hand, Cash and cash equivalents increased by ¥4,437 million.

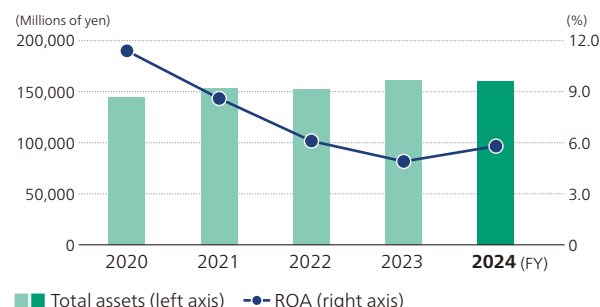
(2) Liabilities: Total liabilities decreased ¥1 million from the end of the previous fiscal year to ¥35,558 million. This decrease was mainly due to a ¥697 million decrease in Other current liabilities, a ¥612 million decrease in Other financial liabilities and a ¥526 million decrease in Bonds and borrowings. On the other hand, Income taxes payable increased by ¥1,951 million.

(3) Equity: Total equity decreased ¥1,257 million from the end of the previous fiscal year to ¥124,268 million. This decrease was mainly due to a ¥3,819 million decrease because of purchase of treasury shares. On the other hand,

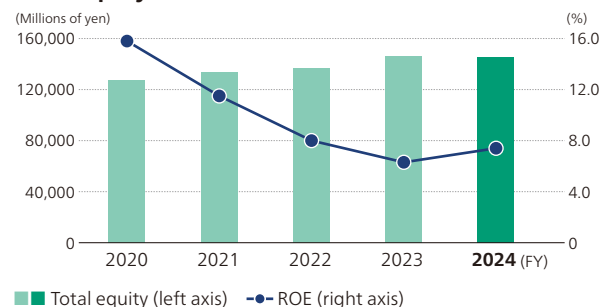
Retained earnings increased by ¥3,210 million. As a result, the equity attributable to owners of parent to total assets ratio was 77.8% (77.9% at the end of the previous fiscal year). The debt-to-equity ratio was 0.05 (0.06 at the end of the previous fiscal year).

Note: Debt-to-equity ratio: Interest-bearing debt/equity attributable to owners of the parent

Total assets and ROA



Total equity and ROE



Depreciation/Research and Development Expense

During the fiscal year ended March 31, 2025, depreciation expense amounted to ¥5,707 million (a decrease of 3.1% YoY). On the other hand, capital expenditures amounted to ¥3,371 million (a decrease of 19.1% YoY). We continued to

invest primarily in our core Test and Measurement Business to develop new products and reduce costs in order to address technological innovation and sales competition. Research and development investment amounted to ¥9,879 million (a decrease of 0.6% YoY). We primarily invested in new product development and enhancing the competitiveness of our solutions. These capital expenditures and research and development investments were mainly funded from internal sources.

Depreciation

(Year ended March 31)	(Millions of yen)		YoY (%)
	FY2024	FY2023	
Test and Measurement	4,314	4,534	-4.9
PQA	766	740	3.5
Environmental Measurement	207	201	3.0
Subtotal	5,289	5,476	-3.4
Others	431	424	1.7
Total	5,707	5,888	-3.1

Research and development expense

(Year ended March 31)	(Millions of yen)	Revenue ratio (%)	(Millions of yen)	Revenue ratio (%)
	FY2024	FY2024	FY2023	FY2023
Test and Measurement	7,276	10.4	7,496	10.6
PQA	1,663	5.9	1,625	6.4
Environmental Measurement	512	6.0	417	5.6
Others	142	2.3	129	2.1
Basic research and development	284	—	274	—
Total	9,879	8.7	9,943	9.0

Outlook for FY2025

The consolidated full-year performance forecast for the fiscal year ending March 31, 2026 projects as follows: revenue of ¥123 billion (a 9% increase YoY), operating profit of ¥15 billion (a 24% increase), and net income attributable to owners of the parent of ¥11 billion (a 19% increase).

Glossary

Term	Description
3GPP (3rd Generation Partnership Project)	A project that was established to set third-generation (3G) mobile communications technology standards and LTE, LTE-Advanced (4G), and is now developing international standards for 5G.
5G-Advanced	This term is used for 3GPP defined 5G specification "Release 18" and beyond. This 5G extension standard employs some of 6G expected technologies so that it achieves even greater speed.
5G NR/5G New RAT (5G New Radio Access Technology)	A new wireless communications technology for use with 5G. It can handle ultra-high speed communications in excess of 10Gbps.
6G (Six Generation)	Sixth-generation mobile communications technology. The name given to next-generation mobile communications technology which is being researched in various countries with the aim of launching services around 2030.
EV (Electric Vehicle)	Abbreviation for electric vehicle. A vehicle that runs by a motor powered by electricity stored in an internal rechargeable battery. The term includes hybrid electric vehicles (HEV) and fuel cell battery vehicles.
Frequency Modulated Continuous Wave (FMCW) Method	A transmission wave method used for radars and other purposes. It transmits a continuous wave of modulated frequency to determine the distance from the frequency difference between the transmitted wave and reflected wave. Unlike the pulse method, which determines the distance based on the width of the pulse, this method determines distance based on the frequency deviation. It has a sufficient signal-to-noise ratio and it can be acquired at a lower transmission power than the pulse method.
FR3	A new term for defining the new frequency bandwidth between 7.125 GHz to 24.25 GHz used for 6G, similar to 600 MHz to 7.125 GHz (FR1) and 24.25 GHz to 43.5 GHz (FR2), used for 5G NR.
GCF (Global Certification Forum) certification	A certification from GCF, an organization comprising telecommunications operators, mobile device manufacturers, and test houses, which recognizes conformity with 3GPP standards for mobile devices and mobile device testing environments. However, in North America, PTCRB (PCS Type Certification Review Board) certification may be required.
GLP (Global Long-term management Plan)	An Anritsu's term for our mid-term business plan.
HACCP	Stands for Hazard Analysis Critical Control Point. It is a method for hygiene management for ensuring food product safety. All food product manufacturers are required to implement hygiene management that complies with HACCP.
InP HBT	Stands for heterojunction bipolar transistors that use InP (indium phosphide) semiconductors, and are used in high-speed optical communication devices. It is a promising technology for the integrated circuits that will make up the next-generation photonic networks.
IOWN (Innovative Optical and Wireless Network)	New communication infrastructure using innovative technologies, including All-Optical Network, that the IOWN Global Forum is in the process of examining.
LiDAR (Light Detection And Ranging)	Technology that measures the distance to and shape of an object based on information gathered from reflected laser light.
Local 5G	The system developed by the Ministry of Internal Affairs and Communications of Japan that builds communication environments utilizing the Non-Public Networks (NPN) introduced in the 3GPP Release 16 standard. This differs from private 5G, a system with a similar mechanism being studied overseas, as it requires licenses for using radio waves.
NAS battery	Rechargeable battery (secondary battery) that uses fine ceramics as an electrolyte that separates the negative (sodium) and positive (sulfur) electrodes. Its characteristics are high capacity, high energy density, and long life, and they can stably supply electricity for a long time with about one-third of the size of lead rechargeable batteries.
NG-eCall (Next Generation emergency Call)	This is an advanced vehicle emergency call system that utilizes IP-based telecommunications technologies such as 4G/5G, which have evolved from conventional eCall; in Europe, installation will be required for newly registered vehicles from January 1, 2026.
NTN (Non-Terrestrial Network)	Multilayered systems with connectivity between not only communications satellites, but also all moving objects, whether land, sea, air, or space-based, including HAPS (High Altitude Platform System) devices, drones, and ships.
OCT (Optical Coherence Tomography)	A technology that uses the phenomenon of interferometry to determine the three-dimensional structure of objects. When applied to retinal examination, it enables easy tomographic observations of the retina and other portions of the rear of the eye, enabling early detection and precise examination of various eye diseases, such as glaucoma and macular disease.
Optical transceiver	A device that acts as an optical transmitter and receiver that converts electric signals to and from light. As an optical transmitter and receiver is packaged into a single device, it can be used for both transmission and reception.
O-RAN (Open-Radio Access Network)	The O-RAN Alliance is developing specifications for each unit that makes up a base station, as well as interface specifications between units. The goal is to standardize specifications that have differed from vendor to vendor.
PGRE 30	Refers to Anritsu Climate Change Action PGRE 30, Anritsu's unique initiative to increase the in-house power generation ratio. PGRE stands for "Private Generation of Renewable Energy," and the "30" refers to the target of achieving this ratio of approximately 30% and the target year of around 2030.
Power regeneration	A technology for reusing surplus energy generated from devices by converting them to electricity. For example, trains normally drive the train car using the rotational force from energizing the motor with electricity, but instead, the motor will act as a generator when the train car is slowing down. Reusing the generated electricity is called regeneration.
Powertrain	A generic term for devices that efficiently transfer rotational energy generated by an engine to the driving wheels. Specifically, it refers to the engine, electric motor, clutch, transmission, and ancillary elements. This powertrain is responsible for all vehicle movements, including driving, turning, and stopping.
RedCap (Reduced Capability)	A specification introduced in the 3GPP Release 17 standard for operating 5G at narrower bandwidths, lower peak data rates, and fewer antennas in order to facilitate use in wearable devices, surveillance cameras, industrial sensors, and other devices. Also called NR-Light.
SDV (Software Defined Vehicle)	Next-generation automobiles in which core functions and performance are defined and controlled by software. Features include function control via software, OTA (Over-The-Air) updates, cloud connectivity, and ongoing evolution.
SLD (Super Luminescent Diode) Light Source	A broadband light source with the dual characteristics of a light emitting diode (LED) and a semiconductor laser diode (LD). While it can emit light with a broad spectrum like LEDs, its light has the phase-aligned qualities of LDs. It is used for OCT and other applications.
SOA (Semiconductor Optical Amplifier)	A semiconductor element that amplifies light. Antireflective processing is applied on both facets of a semiconductor laser to eliminate the resonator structure. When light enters from outside the semiconductor, the light is amplified by stimulated emission.
Sub-terahertz	Sub-terahertz refers to the electromagnetic spectrum between 100 GHz to 300 GHz, which is within the spectrum of terahertz (100 GHz to 10 THz). This spectrum is aimed to be utilized as a wireless communications bandwidth for 6G.

Third-Party Verification / External Evaluations

Third-Party Verification

To ensure the reliability of the information disclosed in Anritsu's Integrated Report 2025, Anritsu Group has received third-party assurance in accordance with ISAE 3000 and ISAE 3410 of the International Standard on Assurance Engagements from Sustainability Accounting Co., Ltd. for the following published information.

- CO₂ emissions (Scope 1, 2, and 3) (P.6, 8, 13, 14, 20, 46, 55, 63, 65)
- Total energy consumption (P.6, 8, 13, 14, 20, 46, 55, 63, 65)
- Annual renewable energy generation (P.6, 8, 13, 14, 20, 46, 47, 55, 63, 65)

[WEB](https://www.anritsu.com/en-us/about-anritsu/sustainability/opinion) Third-party assurance reports

<https://www.anritsu.com/en-us/about-anritsu/sustainability/opinion>

Inclusion in Indices, External Evaluations



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

MSCI NIHONKABU ESG Select Leaders Index*

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index*



Morningstar Japan ex-REIT Gender Diversity Tilt (GenDi J) *



S&P/JPX Carbon Efficient Index



SOMPO Sustainability Index



iSTOXX MUTB Japan Platinum Career 150 Index



Selected for the Highest Rated "A List Company" in Climate Change by CDP



Selected as a "Supplier Engagement Leader" with the highest rating in Supplier Engagement Assessment



MSCI ESG Ratings



Sustainalytics ESG Risk Ratings*



Special award from the ESG-related awarding system hosted by the Ministry of Environment



Excellent Enterprise of Health and Productivity Management 2025



Received the highest three-star rating under the "Eruboshi" certification program



Platinum Kurumin Certification



Kanagawa Childcare Supporters Group



Kanagawa Support Care Company Certification



Received Gold Certification in the PRIDE Index 2024

* Disclaimer page: <https://www.anritsu.com/en-us/about-anritsu/sustainability/evaluation#morningstar-disclaimer>

Statement of Responsibility

On the Release of Anritsu's Integrated Report 2025

Anritsu has released integrated reports since fiscal year 2015, and this report will be our 11th publishing. We will continue to improve the quality of our integrated reports with the aim of furthering our stakeholders' understanding of the value creation story Anritsu is aiming to achieve in our medium and long-term efforts to contribute to the development of a safe, secure, and prosperous global society by offering "Original and High Level" products and services with "Sincerity, Harmony, and Enthusiasm," as stated in our Company Philosophy.

In the Anritsu Integrated Report 2025, we provide a detailed explanation of the scenario for achieving our goal of becoming a 200 billion yen company by FY2030 and the progress of the Global Long-term Management Plan (GLP2026) that we formulated in April 2024. We also explain our approach toward solving the issues we face by clarifying our important management issues and targets for them, as well as initiatives taken each year and their KPIs. In addition, we worked to enhance the disclosure of ESG information, such as information about the environment, climate change, approach toward human resources, and corporate governance, in response to social demand.

This report was prepared primarily by the IR Department while engaging in sincere discussion with relevant departments. As an officer in charge of the IR Department with responsibility for integrated report preparation, I attest to the legitimacy of the report production process and the accuracy of the information contained herein.

We welcome any feedback you may have upon reading the report. We will continue to refine this report and strive to make it a valuable resource for communication with our stakeholders. I hope this report will be of use in better understanding the Anritsu group.



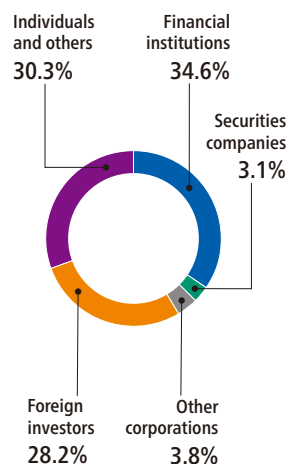
Shunichi Sugita

Director, Senior Vice President, CFO

Investor Information (As of March 31, 2025)

Head Office:	ANRITSU CORPORATION 5-1-1 Onna, Atsugi-shi, Kanagawa 243-8555, Japan Tel: +81-46-223-1111 URL: https://www.anritsu.com
Founded (Sekisan-sha)	1895
Established	March 17, 1931
Paid-in Capital:	¥19.219 billion
Number of Employees:	3,966 (Consolidated) 1,713 (Non-Consolidated)
Stock Listing:	Tokyo (Ticker Symbol No: 6754)
Transfer Agent:	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan
Number of Shareholders:	51,122
Rating:	Rating and Investment Information, Inc. Issuer Rating: A Short-Term Rating: a-1
Authorized Shares:	400,000,000
Issued Shares:	135,870,594

Breakdown of Shareholders:



Major Shareholders

Shareholder name	Number of shares (in thousands)	Percentage of total shares issued
The Master Trust Bank of Japan, Ltd. (Trust Account)	22,201	17.17
Custody Bank of Japan, Ltd. (Trust Account)	14,565	11.26
STATE STREET BANK AND TRUST COMPANY 505001	2,839	2.20
JUNIPER	2,377	1.84
Sumitomo Life Insurance Company	2,314	1.79
Custody Bank of Japan, Ltd. Retirement payment account of Sumitomo Mitsui Trust Bank	2,000	1.55
NORTHERN TRUST CO. (AVFC) RE UKUC UCITS CLIENTS NON LENDING 10PCT TREATY ACCOUNT	1,994	1.54
JP MORGAN CHASE BANK 385781	1,890	1.46
JP Morgan Securities Japan Co., Ltd.	1,732	1.34
GOLDMAN,SACHS & CO. REG	1,701	1.32

Note: The shareholding ratio is calculated by excluding the number of treasury stock (6,546,422 shares).

Major Subsidiaries (As of March 31, 2025)

	Subsidiaries	Principal Businesses
Japan	TOHOKU ANRITSU CO. LTD.	Manufacture of Test & Measurement instruments and environment measurement equipment
	ANRITSU CUSTOMER SUPPORT CO., LTD.	Calibration, repair, and maintenance of Test & Measurement instruments
	ANRITSU INFIVIS CO., LTD.	Manufacture of PQA equipment
	TAKASAGO, LTD.	R&D, manufacture, sales and maintenance of environment measurement equipment
	ANRITSU DEVICES CO., LTD.	Manufacture of optical devices
	ANRITSU KOUSAN CO., LTD.	Management of facilities, welfare services, and production of catalogs and other materials
	ANRITSU REAL ESTATE CO., LTD.	Real estate leasing
	Hapi Sma Co., Ltd.	Contract manufacturing
	ANRITSU TECHMAC CO., LTD.	Manufacture and sales of processed products and assembled units
Americas	Anritsu U.S. Holding, Inc. (U.S.A.)	Holding company for American subsidiaries
	Anritsu Company (U.S.A.)	R&D, manufacture, sales and maintenance of Test & Measurement instruments
	Anritsu Americas Sales Company (U.S.A.)	Sales and maintenance of Test & Measurement instruments
	Anritsu Electronics Ltd. (Canada)	Sales of Test & Measurement instruments
	Anritsu Eletrônica Ltda. (Brazil)	Sales and maintenance of Test & Measurement instruments
	Anritsu Company, S.A. de C.V. (Mexico)	Sales of Test & Measurement instruments
	Anritsu Infivis Inc. (U.S.A.)	Sales and maintenance of PQA equipment
EMEA	Anritsu EMEA GmbH (Austria)	Sales of Test & Measurement instruments
	Anritsu EMEA Limited (U.K.)	Sales and maintenance of Test & Measurement instruments
	Anritsu GmbH (Germany)	Sales and maintenance of Test & Measurement instruments
	Anritsu SA (France)	Sales of Test & Measurement instruments
	Anritsu S.R.L. (Italy)	Sales of Test & Measurement instruments
	Anritsu AB (Sweden)	Sales of Test & Measurement instruments
	Anritsu A/S (Denmark)	R&D, manufacture, sales, and maintenance of Test & Measurement instruments
	Anritsu Solutions S.R.L. (Italy)	R&D of Test & Measurement instruments
	Anritsu Solutions S.R.L. (Romania)	R&D of Test & Measurement instruments
	Anritsu Solutions SK, s.r.o. (Slovakia)	R&D and maintenance of Test & Measurement instruments
	Anritsu Infivis B.V. (Netherlands)	Sales and maintenance of PQA equipment
Asia & Others	ANRITSU COMPANY LIMITED (Hong Kong)	Sales of Test & Measurement instruments
	Anritsu (China) Co., Ltd. (China)	Sales of Test & Measurement instruments
	Anritsu Electronics (Shanghai) Co., Ltd. (China)	Maintenance of Test & Measurement instruments
	Anritsu Corporation Limited (Korea)	Sales and maintenance of Test & Measurement instruments
	ANRITSU COMPANY, INC. (Taiwan)	Sales and maintenance of Test & Measurement instruments
	ANRITSU PTE LTD (Singapore)	Sales and maintenance of Test & Measurement instruments
	ANRITSU INDIA PRIVATE LIMITED (India)	Sales and maintenance of Test & Measurement instruments
	Anritsu Pty Ltd (Australia)	Sales and maintenance of Test & Measurement instruments
	ANRITSU COMPANY LIMITED (Vietnam)	Sales and maintenance of Test & Measurement instruments
	ANRITSU PHILIPPINES, INC. (Philippines)	R&D of Test & Measurement instruments
	ANRITSU INDUSTRIAL SOLUTIONS (SHANGHAI) CO., LTD. (China)	Sales and maintenance of PQA equipment
	Anritsu Industrial Systems (Shanghai) Co., Ltd. (China)	Manufacture of PQA equipment
	Anritsu Infivis (THAILAND) Co., Ltd. (Thailand)	Manufacture, sales and maintenance of PQA equipment



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Published in September 2025