

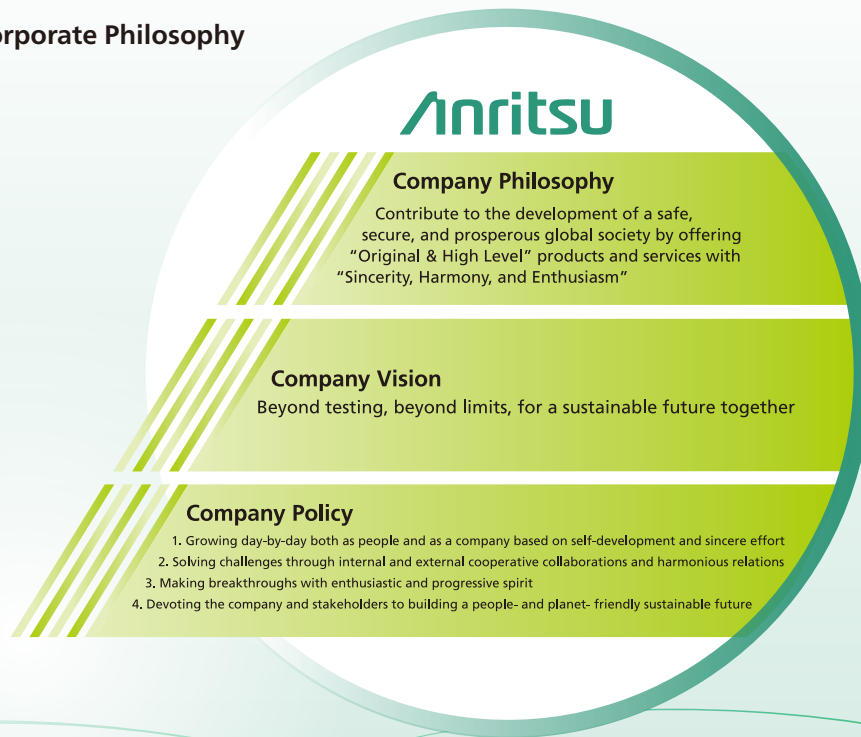
Anritsu Integrated Report

2026

(Fiscal Year 2025)

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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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 medium-term management plans from GLP2023 to GLP2026 and its growth strategy to become a 200-billion-yen company by FY2030 as the "Anritsu Roadmap."

➔ **Anritsu Vision, P.6 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—Test and Measurement, PQA, Environmental Measurement, and Sensing & Devices—through a business model that continuously acquires cutting-edge technologies and establishes its position.

➔ **P.9 Overview of Anritsu's Value Creation Story, P.25 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 "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.38 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 2025, Anritsu received international recognition for its sustainable management thanks to achievements such as its attainment of a ratio of private power generation of 13.0% and its selection as a CDP A List company, the highest rating from CDP, for the second consecutive year in 2025.

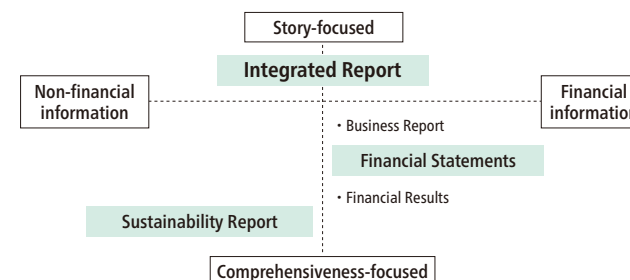
➔ **P.47 Initiatives for the Environment and Climate Change**

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.53 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 published an integrated report since FY2015 to provide customers, shareholders and investors, business partners, employees, and other stakeholders with a deeper understanding of the Anritsu Group's initiatives toward realizing a safe, secure, and prosperous global society. The report presents financial and non-financial factors in an integrated manner. In preparing this report, Anritsu refers to international frameworks such as those of the IIRC,*1 the GRI*2 Standards, the Guidance for Collaborative Value Creation issued by the Ministry of Economy, Trade and Industry of Japan, and other relevant guidelines.

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. Integrated into the IFRS Foundation's International Sustainability Standards Board (ISSB) in June 2022.

*2 GRI: Global Reporting Initiative

Reporting Period

Fiscal Year 2025 (April 1, 2025 to March 31, 2026)

* This report also includes information about activities and other areas after April 1, 2026.

Notes Regarding Use of Forecasts and Other Forward-Looking Information

The business forecasts mentioned in this report are based on information currently available to Anritsu 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.



Who We Are

Chapter 1

Value Creation Story

As social issues become increasingly complex and technological innovation accelerates, Anritsu continues to create new value through its unique technologies rooted in “testing,” the technologies and trust it has built over 130 years, and co-creation with a diverse range of partners. This chapter presents Anritsu’s value creation story, showing how we translate solutions to social issues into business value and thereby enhance corporate value over the medium to long term.

- 3 Anritsu’s Strengths, Overview of Anritsu’s Value Creation
- 4 Anritsu’s History / Connecting Technology, a History of Evolution
- 6 Anritsu Roadmap
- 7 At a Glance
- 8 Anritsu’s Business Structure
- 9 Overview of Anritsu’s Value Creation Story
- 10 Anritsu Value Creation Model
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Anritsu's Strengths, Overview of Anritsu's Value Creation

Anritsu aims to be among the first to deliver the solutions demanded by markets and customers by continuously acquiring cutting-edge technologies. Through this approach, we contribute to market growth while building relationships with customers from the early stages of market development and securing a position as their trusted partner. This is the business model through which we conduct our operations.

High Technological Capability and Advancement

Possessing advanced technological capabilities in the field of information and communication

The telecommunications industry is characterized by continuous research and development of next-generation technologies, requiring test and measurement instrument manufacturers to be highly adaptable and capable of providing the right solutions. Test and measurement instruments require not only cutting-edge technologies but also expertise accumulated over many years, creating high barriers to entry. Anritsu has established a solid position in the test and measurement industry by leveraging its strengths in accumulated advanced technologies, expertise in both wired and wireless technologies, and in-house development of key devices. We are also securing and developing human capital, enhancing employee engagement, and making growth investments guided by a development ROI target of 4.0 or higher. This management foundation, which integrates and strengthens our technology, human capital, and investment, is an Anritsu strength that underpins our competitive advantage in rapidly changing markets.

➡ P.43 Research and Development / Intellectual Property Strategy,
P.27 Test and Measurement Business

Global Operations

Trust-based relationships with global leading companies

Building on strong collaborative relationships with leading companies in the global telecommunications field, Anritsu has established outstanding customer engagement. In mobile communications, we stay ahead of standardization trends, including those of 3GPP, and have supported the development and verification of communications modem chips and smartphones. In wireline and optical communications, we also provide test and measurement solutions essential for evaluating high-speed, high-capacity communications devices, including optical transceivers. Our ability to stay close to customers and rapidly incorporate their requirements into our products is an Anritsu strength that enables us to remain a trusted partner at the forefront of technological innovation.

➡ P.8 Anritsu's Business Structure

A Long-Standing Company with 130 Years of History

A long-standing company essential to society

Since its founding in 1895, Anritsu has remained essential to society for 130 years as a long-standing company. The source of its corporate value lies in its Company Philosophy of offering "Original & High Level" products and services with "Sincerity, Harmony, and Enthusiasm." "Sincerity" represents reliability; "Harmony" represents adaptability—bringing together knowledge and expertise from inside and outside the Company to respond to change; and "Enthusiasm" represents innovativeness—refining cutting-edge technologies such as 6G and optical communications to create new value based on our "Original & High Level" stance. This philosophy, nurtured through 130 years of transformation, is at the core of the Anritsu brand and a strength that underpins the enhancement of corporate value.

➡ Anritsu Vision

Social issues recognized by Anritsu

Advancement and stabilization of communications infrastructure

Securement of the safety of food and pharmaceuticals

Transition to a decarbonized society

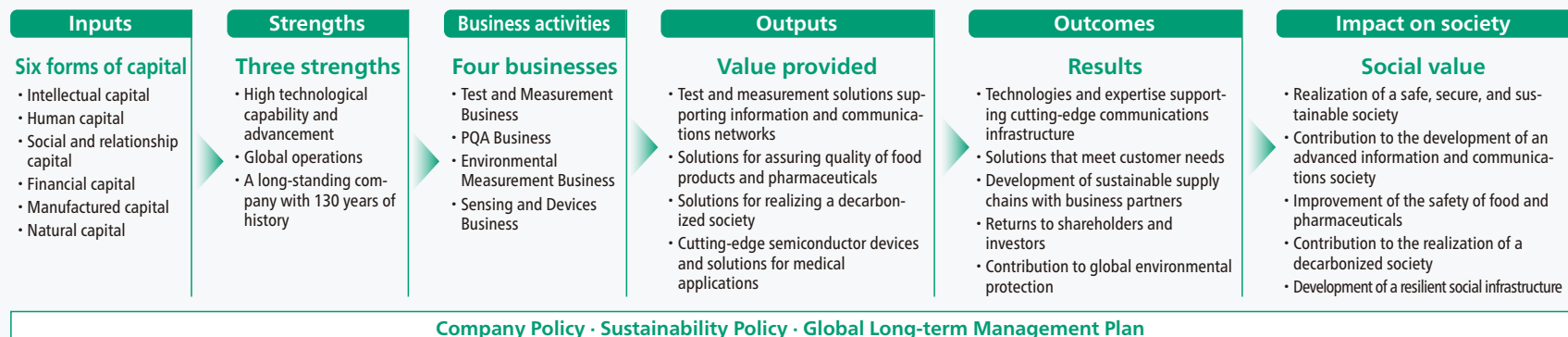
Technological innovation in the semiconductor and medical fields

Instability in global supply chains

Accelerating technological innovation and talent shortages

Overview of Anritsu's value creation

Beyond testing, beyond limits, for a sustainable future together

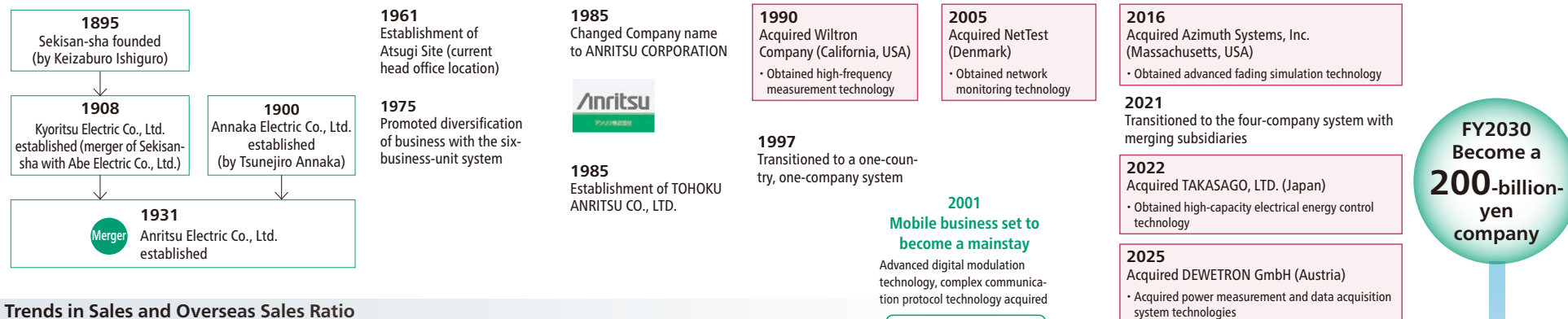


Anritsu's History / Connecting Technology, a History of Evolution

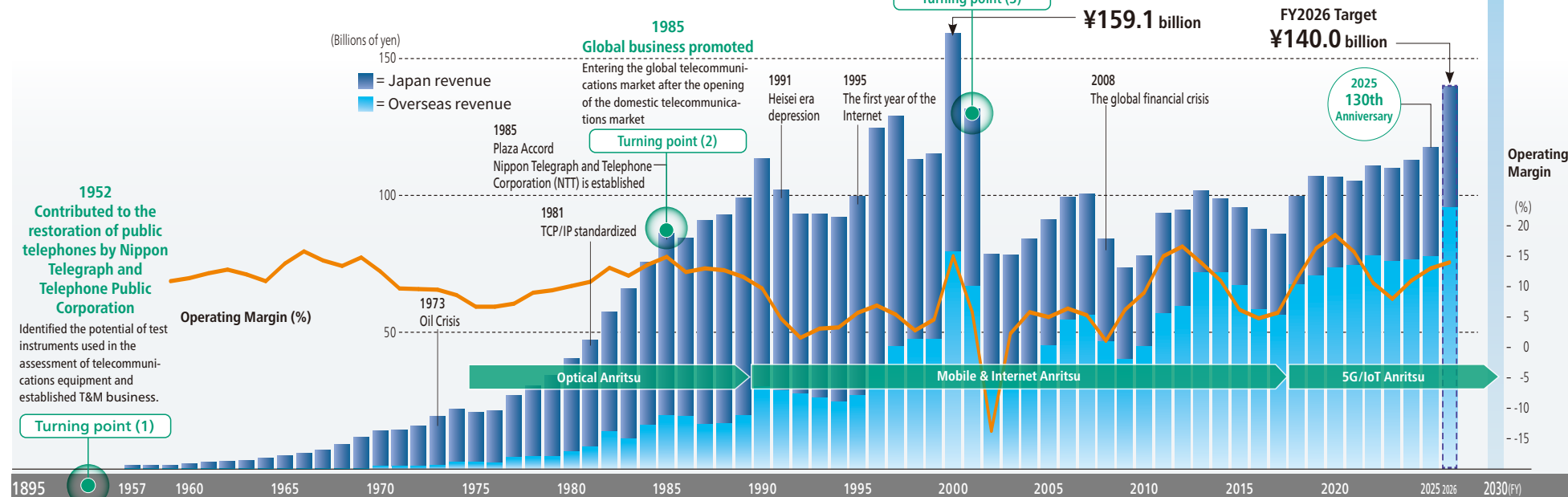
With "Sincerity, Harmony, and Enthusiasm" as our corporate philosophy, we have a history of "transformation and challenge" that has fostered "innovation and adaptability" and, at its core, produced "reliability."

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

Advancement of the organization

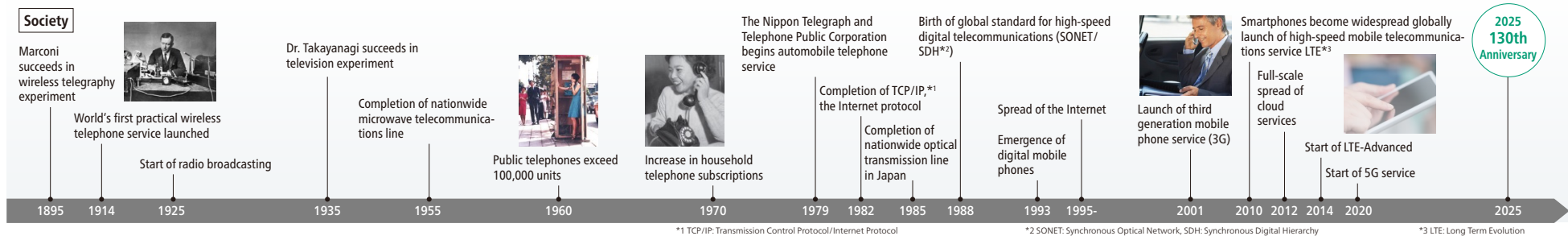


Trends in Sales and Overseas Sales Ratio



Anritsu's History / Connecting Technology, a History of Evolution

Evolution of Technology



Anritsu

The Dawn
(1895-1930)

- 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

The Era of Wired and Wireless Integration
(1931-1949)

- Corporate reconstruction by shifting to civilian demand after the war

Re-establishment by the New Anritsu Electric Co.
(1950-1962)

- Supporting the development and expansion of telecommunications infrastructure for Japan's reconstruction

Business Expansion Through Diversification
(1963-1974)

- Supporting the expansion of telecommunications infrastructure for Japan's high economic growth
- Started export business of public telephones

The Era of Optical Anritsu
(1975-1989)

- 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

Building a Foundation as a Multinational Company
(1990-2000)

- Integration and expansion of overseas development, manufacturing, and sales bases through acquisition of Wiltron
- Selection and concentration of businesses

The Path to a 21st Century Global Brand
(2001-2020)

- 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

*4: Operations Support System

Beyond Testing
(2021-)

- Entry into the EV/battery market through acquisition of TAKASAGO, LTD.
- Entered the power measurement and data acquisition systems market through the acquisition of DEWETRON

The History of Transformation of "Sincerity, Harmony, and Enthusiasm"

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)



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

- 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



*6 SSB: Single Side Band

- 1963: Development of measuring instruments for digital transmission (PCM*7 jitter measuring instruments)
- 1964: Development of weighing selector, pioneering the PQA business



*7 PCM: Pulse Code Modulation

- 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



*8 OTDR: Optical Time Domain Reflectometer

- 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



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

- 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
- 2026: Developed the world's first*10 system for 100% tablet inspection using transmission NIR



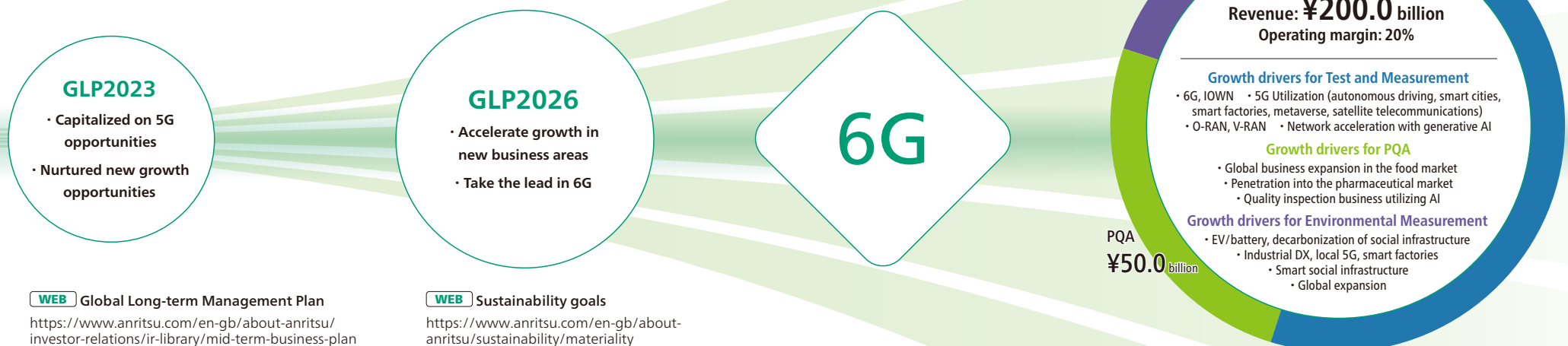
*10 As a 100% inspection system using transmission NIR technology. Based on Anritsu research as of February 2026.

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 "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.

**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



WEB Global Long-term Management Plan

<https://www.anritsu.com/en-gb/about-anritsu/investor-relations/ir-library/mid-term-business-plan>

WEB Sustainability goals

<https://www.anritsu.com/en-gb/about-anritsu/sustainability/materiality>

	FY2025 (Results)		FY2026 (Target)		Direction of the next Global Long-term Management Plan		FY2030 (Target)	
					Accelerate business expansion through both organic growth and M&A			
Financial targets and results	Revenue	¥117.5 billion		¥140.0 billion	Test and Measurement Business	• Expansion of the data center business: 3.2TE, CPO, APN	Revenue	¥200.0 billion
	Operating profit	¥14.8 billion		¥20.0 billion		• Ramp-up of the Pre-6G/6G business: FR3 (7–15 GHz), sub-THz	Operating profit	¥40.0 billion
	Operating margin	12.6%		14%	Industrial Measurement Business	• Expansion of the industrial measurement business: ANS*1	Operating margin	20%
	Profit	¥11.7 billion		¥15.0 billion		• Comprehensively strengthen product competitiveness, brand strength, and sales capabilities (A-SKILLS)	ROE	≥15%
	ROE	9.1%		12%		• Test and Measurement: General-purpose test instruments (electronics) TTI:*2 Basic test instruments	Greenhouse gases (Scope 1 + 2)	42% or more reduction
Non-financial targets and results	Greenhouse gases (Scope 1 + 2)	31.0% reduction compared to FY2021	23% or more reduction compared to FY2021		Environmental Measurement Business	• Environmental measurement: General-purpose power supplies from TAKASAGO, LTD. DEWETRON: Voltage and current measuring instruments, etc.	Greenhouse gases (Scope 3)	27.5% or more reduction
	Greenhouse gases (Scope 3)	26.6% reduction compared to FY2019	17.5% or more reduction compared to FY2019			→ FY2030 revenue target: Approximately ¥50.0 billion	In-house power generation ratio (PGRE 30)	To be increased to around 30% by around 2030
	In-house power generation ratio (PGRE 30)	13.0% (compared to FY2018 power consumption)	14% or more (compared to FY2018 power consumption)		PQA Business	• Expand synergies between TAKASAGO, LTD. and DEWETRON		
	Promoting the advancement of women: Ratio of women in management positions	13.5% (globally, as of April 1, 2026)	15% or more			• Expand global business development		

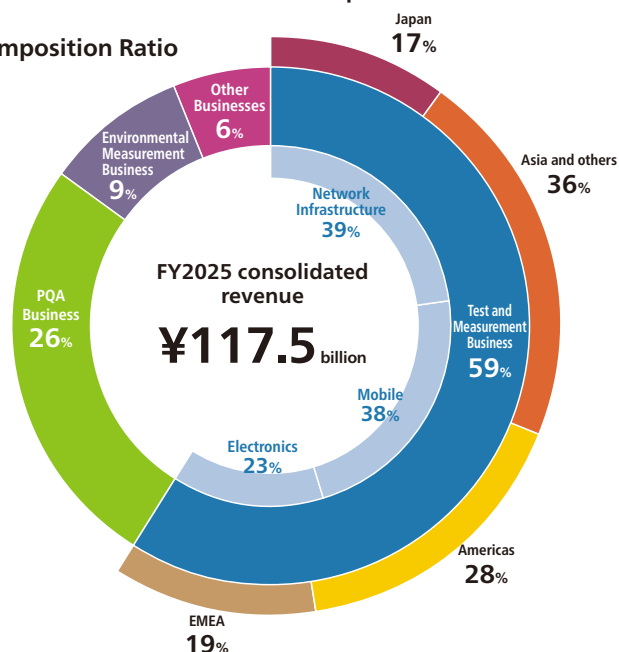
*1 ANS: Aerospace & National Security *2 TTI: Thurlby Thandar Instruments Limited

At a Glance

(FY2025 or as of March 31, 2026)

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.

Sales Composition Ratio



	Our Vision	Main Focus Areas
Test and Measurement Business	Evolution and advances of network society	- Network Infrastructure: data centers, optical/wireless networks, service assurance - Mobile: 5G/6G, 5G utilization - Electronics: electronics parts, wireless equipment, R&D, Aerospace & National Security (ANS)
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

66.0 %

Operating Profit

14.8 billion

Operating Profit Margin

12.6 %

Return on Equity (ROE)

9.1 %

Dividends per Share

¥50

* Includes a commemorative dividend of ¥4.

Equity Attributable to Owners of Parent to Total Assets Ratio

76.6 %

Private Generation of Renewable Energy Ratio (PGRE 30)

13.0 %

CO₂ Emissions (Scope 1+2)

10,718 t-CO₂

CO₂ Emissions (Scope 3)

132,689 t-CO₂

Proportion of Women in Management Positions (Global)

13.0 %

Work Environment Satisfaction Rate (Anritsu Group in Japan)

74.5%

Ratio of Female Directors

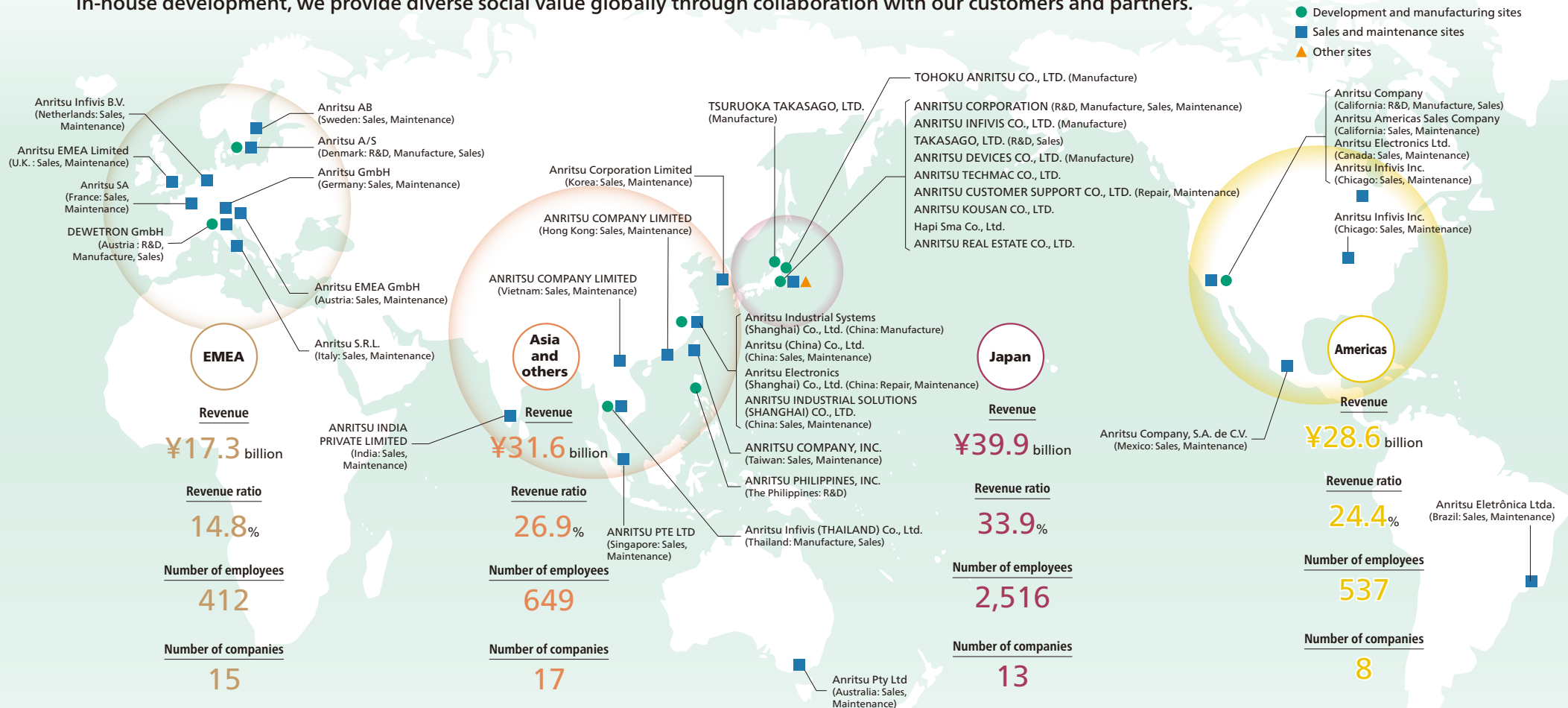
22.2 %

* On or after June 25, 2026

Anritsu's Business Structure

(FY2025 or as of March 31, 2026)

Revenue outside Japan accounts for 66.0% of the Anritsu Group's total revenue. In addition to our accumulated advanced technologies and proactive in-house development, we provide diverse social value globally through collaboration with our customers and partners.



* EMEA: Europe, Middle East, Africa



Revenue
¥117.5 billion

Number of employees
4,114

Number of companies
53

Overview of Anritsu's Value Creation Story—Supporting Essential Social Infrastructure Through Testing

Building on its testing technologies, Anritsu supports safe and secure social infrastructure and industrial innovation, contributing to a sustainable future through both its business activities and ESG initiatives.

Corporate Philosophy



Social Issues to Address

Safeguarding what society takes for granted Realizing safe, secure, and sustainable social infrastructure

- Developing safe and secure communications infrastructure
- Ensuring the quality and reliability that underpin the digital society
- Advancing industry and promoting innovation
- Improving the safety of food, pharmaceuticals, and other products
- Contributing to decarbonization and reduced environmental impact

Our Forms of Capital

130 years of accumulated strengths that have earned trust Technology, human resources, and customer relationships supporting "testing"

Intellectual capital: 130 years of accumulated knowledge and innovation capabilities
Testing technologies; measurement, inspection, and quality assurance technologies

Human capital: Global organization and human resources
Highly specialized professionals and global talent

Social and relationship capital: Partnerships with industry-leading companies
Customer relationships in the telecommunications, industrial, food, and pharmaceutical fields

Financial Capital: Financial stability in preparation for changes in market situation

Manufactured Capital: "Original & High level" manufacturing
Highly reliable product development and production systems

Natural Capital: Environmental management that extends along the entire value chain

Value Creation

Putting Safety and Security into Practice across Society A safe and secure future supported by "testing"

- Responding to DX-driven technological innovation
- Developing resilient IT infrastructure
- Reducing food loss and providing quality assurance solutions
- Providing products that contribute to disaster prevention and mitigation for natural disasters and to the realization of a decarbonized society
- Helping ensure healthy lives
- Enhancing corporate value through human capital, governance, and environmental initiatives

Businesses and Functions Supporting Value Creation

From telecommunications to food and pharmaceuticals, disaster prevention, and the environment

Test and Measurement Business

Responding to DX-driven technological innovation and developing resilient IT infrastructure

PQA Business

Reducing food loss and providing quality assurance solutions

Environmental Measurement Business

Providing products that contribute to disaster prevention and mitigation for natural disasters and to the realization of a decarbonized society

Sensing and Devices Business

Developing resilient IT infrastructure and helping ensure healthy lives

Advanced Research Laboratory

Exploring and researching advanced technologies and supporting R&D and business development

Corporate

Promoting the enhancement of corporate value through human capital, governance, and environmental initiatives

Anritsu's Strengths in Solving Social Issues and Creating Value

Capabilities to turn cutting-edge technologies into real-world solutions

Strength 1

Advanced technological capabilities and innovativeness

- Expertise in both wired and wireless technologies
- Continuous participation in 3GPP—at the forefront of global telecommunications standardization
- Testing technologies developed since the dawn of optical communications in 1970
- Investment efficiency managed using Anritsu's proprietary KPI of development ROI (gross profit / development investment) ≥ 4.0
- A vertically integrated model enabled by in-house development of key devices
- High barriers to entry requiring a combination of cutting-edge technologies and expertise accumulated over many years

Strength 2

Trusted relationships with global leading companies

- A proven track record as a partner to global leading companies since the 3G era
- More than half a century of working with food and pharmaceutical manufacturers on quality assurance to ensure safety and reliability
- Global network of manufacturing, development, and sales bases across Asia, the Americas, and EMEA

Strength 3

Reliability and adaptability built over 130 years

- Founded in 1895, with a Company Philosophy of "Sincerity, Harmony, and Enthusiasm"
- A history of transformation: telecommunications infrastructure → Optical Anritsu → Mobile & Internet Anritsu → 5G/IoT → Beyond "testing"

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.

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.

Social issues recognized by Anritsu

Advancement and stabilization of communications infrastructure

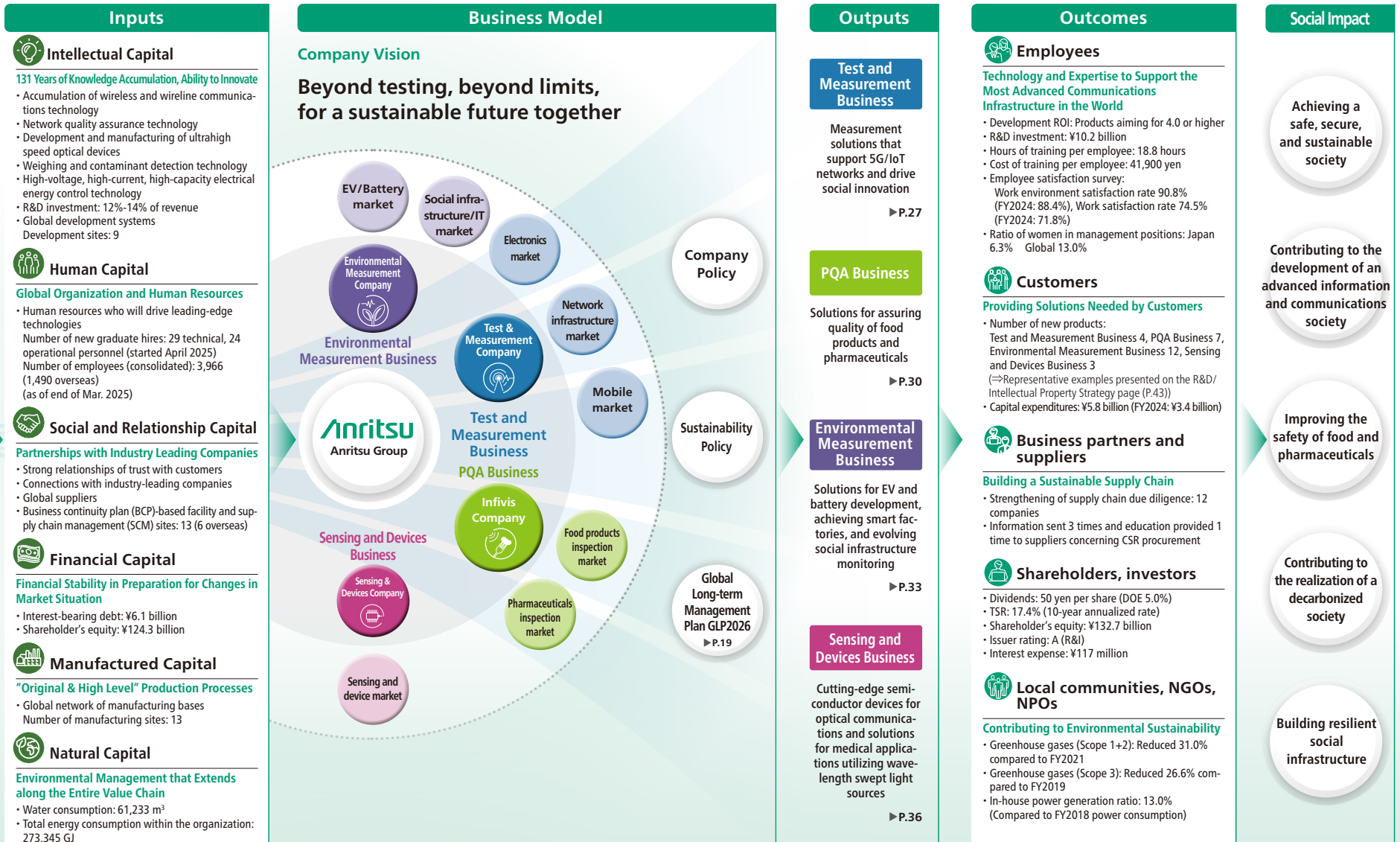
Safety of food and pharmaceuticals

Transition to a decarbonized society

Technological innovation in the semiconductor and medical fields

Instability in global supply chains

Accelerating technological innovation and talent shortages



*Figures for FY2024 unless otherwise noted

*Figures for FY2025 unless otherwise noted

Material Issues, Risks and Opportunities

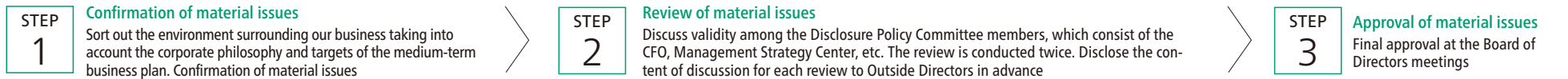
Anritsu has conducted analysis and evaluation of risks and opportunities for the Company arising from changes in the environment both internally and externally, along with their timelines, and has identified material issues to be addressed. Going forward, it will continue to analyze both the impact Anritsu 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 FY2026 Medium Until FY2030 Long FY2031 onward

Anritsu's perspective	Material issues	Relevant capital	Stakeholders	Risks Risk Management ▶ P.64	Time axis	Priority	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 entry of new competitions into the market - Deterioration of business environment or failure of PMI after completing M&A	Short Medium Long	High	- 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	High	- 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' full-filling 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 renewable energy generation facilities	   	- 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	High	Increased awareness of environmental initiatives among stakeholders
Human resources Strengthening Human-Centered Management, 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	High	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	High	—

Material Issues, Risks and Opportunities

Approval process for material issues



Anritsu's perspective	Material issues	Response	KPI*1	Achievements and progress in FY2025	Evaluation for FY2025
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 4.0% - Operating profit margin 12.6% - ROE 9.1%	○ ○ ○ ○
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.27, ▶P.33 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.30, ▶P.36	- 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 -1.9% - Operating profit margin 15.7% - Number of new products developed 4 - Ratio of R&D expenses to sales revenue 11.3% PQA Business - Sales growth rate 9.9% - Operating profit margin 10.7% - Number of new products developed 7 - Ratio of R&D expenses to sales revenue 4.4% Environmental Measurement Business - Sales growth rate 26.2% - Operating profit margin 7.9% - Number of new products developed 12 - Ratio of R&D expenses to sales revenue 7.1% Sensing & Devices Business - Number of new products developed 3	× ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○
Environment	Responding to climate change - Reduce greenhouse gas emissions - Introduction of renewable energy generation facilities ▶P.47	- Corporate facilities aimed at reducing greenhouse gas emissions - Introduction of renewable energy generation facilities - 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 31.0% reduction - Scope 3 26.6% reduction - In-house power generation ratio 13.0% - Established a circular resource scheme for stainless steel recycling and procurement 79.4% material recycling	◎ ◎ ◎ ○ ○
Human resources Strengthening Human-Centered Management, etc.	Securing human resources supporting growth - Promote diversity - Health and productivity management - Respect human rights ▶P.38	- 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	- Women in management positions: 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 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	- Women in management positions: 13.5% (April 1, 2026) - Employment rate of people with disabilities: 2.8% (end of March 2026) - Positive response rate for job satisfaction: 74.5% - Supply chain due diligence: 12 companies - Disclose information: 3 times, training: 1 time	○ ◎ ○ ◎ ○
Governance	Strengthening governance Maintain management transparency ▶P.53	- Improve management transparency - Disclose information in an appropriate and timely manner - Strengthen management supervision - Develop management talent	- 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 22% (On or after June 25, 2026) - 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)

How We Create Value

Chapter 2

Growth Strategy Toward 2030 and Execution of Value Creation

Achieving sustainable growth toward 2030 requires a clear strategy and consistent execution. Anritsu positions its Global Long-term Management Plan as a milestone on its path to growth and aims to sustainably enhance corporate value by strengthening the competitiveness of its core businesses, taking on challenges in new areas, and investing in human resources and research and development. This chapter shows how our management strategy, capital allocation, and specific initiatives translate into value creation.

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CEO Message

Addressing Social Issues through “testing”

Accelerating Expansion into Growth Areas toward Becoming a 200-Billion-Yen Company by Fiscal Year 2030



Hirokazu Hamada

Representative Director,
President and Anritsu Group CEO

Building a Company That Can Grow Sustainably amid Uncertainty

Fiscal year 2025 ended with growth in both revenue and profit. Looking back, however, the year was anything but smooth. In the first quarter, factors including U.S. tariff policy prompted customers to take a cautious approach to capital investment, creating a difficult business environment. With little visibility into what lies ahead, there were times when we faced difficult management decisions. From the third quarter onward, however, the market environment changed significantly as data center-related investment expanded on the back of the rapid adoption of generative AI. By the fourth quarter, we were able to capture demand growth that exceeded our expectations, resulting in higher revenue and profit for the full year.

One thing this past year made especially clear to me is that uncertainty is no longer an exceptional event; it will be a basic premise for management going forward. Geopolitical risks such as U.S.-China relations, tariff policies, and conflicts around the world are factors beyond the control of any single company, yet they can reshape market conditions in a very short time. In this environment, what matters is not predicting the future perfectly. It is building an organization that can detect early signs of change, make the necessary decisions, and act swiftly. We must continue evolving into an organization that can respond to change with both agility and flexibility.

At the same time, we need to distinguish short-term market fluctuations from our long-term growth strategy. The EV market, for example, is currently in an adjustment phase, but that does not diminish the importance of technological innovation toward a decarbonized society or of the environmental measurement field. The communications market is also in a transition period ahead of 6G, but beyond it lie substantial growth opportunities associated with the social infrastructure and services of the future. Rather than allow-

CEO Message

ing near-term changes to dictate our course, we will continue investing in the technologies and business domains that will be needed in the years ahead. I believe this commitment is essential to sustainable growth.

What It Means to Become a 200-Billion-Yen Company by Fiscal Year 2030

One symbol of the future we are working toward is our goal of becoming a 200-billion-yen company by fiscal year 2030. The essence of this goal, however, is not simply to grow revenue. What matters is using this challenge to transform Anritsu into a company that creates new value.

Anritsu has long supported society, primarily through the Test and Measurement Business, with a high degree of specialization and advanced technological capabilities. By delivering products that meet sophisticated customer

requirements and underpinning the quality and reliability of social infrastructure, we have built the technological foundation and brand we have today. This is one of Anritsu's core strengths, built up over many years. Yet preserving our existing strengths alone will not be enough to achieve further growth. We must extend those technologies into new markets and use them to address social issues, thereby creating greater value. Our target of becoming a 200-billion-yen company by fiscal year 2030 is therefore more than a revenue goal; it is a statement of our determination to transform Anritsu for its next stage of growth. What value will we provide to society, and what kind of company will we become? Only when every employee shares that vision and embraces it as a personal challenge can we bring the full strength of the organization together.

We cannot achieve the 200-billion-yen target simply by extending our current business structure. We need to

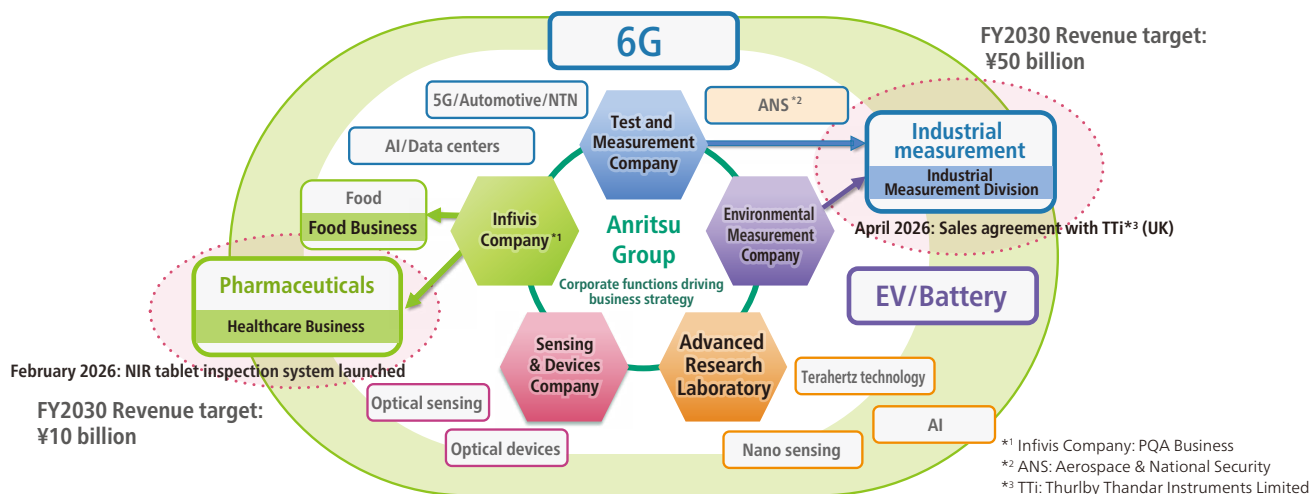
further strengthen the technological capabilities we have cultivated in the Test and Measurement Business, venture into new markets, and expand our business domains. The Anritsu of the future will not be a company that simply supplies "products" in the form of test and measurement instruments. We will evolve into a "solution partner" that combines technology, software, and services to solve challenges together with our customers. Building on our "testing" technologies, we will create new value for society. That transformation is the true meaning of our goal of becoming a 200-billion-yen company by fiscal year 2030.

Building on GLP2026 to Accelerate Expansion into Growth Areas

To realize the Anritsu we envision for fiscal year 2030, we must both build further on the strengths we have developed and move into new growth areas. GLP2026, our current Global Long-term Management Plan, is an important milestone on that journey. Under GLP2026, we are further strengthening Test and Measurement as our core business while positioning Industrial Measurement, EV/Battery, and Pharmaceutical as new growth areas. In the Test and Measurement Business, we are steadily advancing technology development that will help create future markets, with an eye to the evolution of next-generation communications technologies such as 6G.

To achieve sustainable growth, we need a resilient business portfolio that is not dependent on any single market cycle. This means extending the "testing" technologies Anritsu has developed over many years into a broader range of industries. In industrial measurement, for example, we will bring the value of our measurement technologies to automotive and many other industries. In pharmaceuticals, we aim to establish high-value-added inspection solutions by leveraging technologies and quality assurance expertise developed in food inspection.

Accelerate Business Expansion in FY2026 Growth Areas



CEO Message

Making Industrial Measurement the Next Growth Engine: Expanding Market Reach through General-Purpose Test Instruments

Industrial Measurement is one of the growth areas we are prioritizing under GLP2026. As we work toward becoming a 200-billion-yen company by fiscal year 2030, growing Industrial Measurement into a business of approximately 50 billion yen is a critical initiative for establishing a future growth driver. Today, the business generates just over 20 billion yen in revenue, centered on general-purpose test instruments from the Test and Measurement Business, general-purpose power supplies from TAKASAGO, LTD., and power measurement instruments from DEWETRON. Building on these existing strengths, we will enhance our growth potential across markets, products, and sales.

At the center of this effort are the general-purpose test instruments we have developed through our Test and Measurement Business. The industrial measurement market spans a wide range of sectors, including automotive, electronic components, computing, aerospace, national security, and robotics. It is a market with well-established competitors, but as the market structure changes, particularly in Asia, we see a valuable opportunity to strengthen Anritsu's presence.

To seize this opportunity, we established the Industrial Measurement Division as a cross-business organization responsible for general-purpose products spanning both the Test and Measurement and Environmental Measurement businesses. Its role goes beyond selling existing products into new markets. The objective is to strengthen product competitiveness, brand strength, and sales capabilities in an integrated manner and translate Anritsu's technologies into value across a broader range of industrial markets.

To enhance product competitiveness, we will further refine our advanced measurement technologies in communications and high-frequency fields while also leveraging collaboration and M&A to broaden our product lineup,

including basic test instruments. As part of this effort, on June 30, 2026, we completed the acquisition of 20.0% of the outstanding shares of Aim-TTi Holdings Limited. By combining the Aim-TTi Group's product portfolio with Anritsu's measurement technologies, we will strengthen our ability to address a broader range of customer needs.

To strengthen our brand, we will leverage our history and technological capabilities at the forefront of communications since our founding as a source of trust in new markets. We will work to increase recognition of Anritsu as a brand that combines quality, reliability, and the ability to respond to technical needs, while also communicating the strength of our technology brand more actively to the market.

Strengthening sales capabilities requires people who can understand customers' challenges and propose the value that measurement can create. Through A-SKILLS, our training organization launched in April 2024, and other initiatives, we are strengthening both product knowledge and the ability to communicate measurement technologies in terms of customer value. In this way, we will strengthen the organization needed to translate product competitiveness into market success.

Historically, Anritsu has excelled in customized products that meet highly sophisticated requirements from specific customers. Going forward, we will use general-purpose products to broaden our reach across markets, then apply the insights gained through those interactions to customized products and advanced solutions. Establishing this virtuous cycle will accelerate growth in Industrial Measurement and further strengthen the business foundation of Anritsu as a whole.

Technology Alone Cannot Drive Growth: Developing People to Lead Transformation

One of the most important factors in taking Anritsu to its



next stage of growth is our people. If asked to name Anritsu's greatest strength, I would answer without hesitation: our technological capabilities. We possess globally competitive technologies, including high-frequency, sensing, and software technologies developed through the Test and Measurement Business. The outstanding engineers who have built and sustained these capabilities are an irreplaceable asset to Anritsu.

Yet technological capabilities alone will not be enough to enter new markets and achieve sustainable growth. What matters is the ability to turn technology into value for society and the market. We need more people who can identify new needs, envision business opportunities, bring together people inside and outside the Company, and see initiatives through to completion. These are the people who can create new businesses. I often say, "Anritsu has many excellent passenger cars, but we need more locomotives to pull the train." Engineers with deep expertise will remain a source of our competitiveness. At the same time, unless we increase the number of people who can determine which markets to take our technologies into, what value to create from them, and then act, there will be limits to how far the Company can grow. This means we also need to rethink how we develop our people.

CEO Message

Anritsu has traditionally developed people with an emphasis on alignment with the corporate culture we have cultivated over many years. This has played an important role in preserving our commitment to technology and quality and passing on what makes Anritsu distinctive. To move to the next stage, however, we need to actively welcome people with different experiences and values and bring new perspectives into the organization. We cannot create new markets with people who all think alike. When different ideas come together, debate follows; from that interaction come new ideas and new challenges. I believe Anritsu needs to evolve into that kind of organization.

People are also at the heart of our management strategy under GLP2026. Development initiatives such as A-SKILLS are not simply programs for acquiring knowledge and skills. Their purpose is to foster a mindset in which each person connects their own work to business growth and sees themselves as an active participant in shaping Anritsu's future. The goal of becoming a 200-billion-yen company by fiscal year 2030 is not something for management alone to pursue. I believe it can only be achieved when every employee understands the future we are aiming for and embraces it as their own challenge.



I want to apply the technologies we have cultivated across a wide range of fields.

Remaining a Company that Society Needs

Anritsu has built a global business as a manufacturer of test and measurement instruments that support communications networks, underpinning the quality and reliability of social infrastructure. Across communications, food, pharmaceuticals, and other fields, our ability to “test” with precision supports the foundations that allow society to function safely and securely. The technologies and trust we have built over the years are major assets for Anritsu and the starting point for creating new value.

Going forward, Anritsu will evolve into a company that builds on its “testing” technologies to proactively provide solutions in response to changes and challenges in society. The advancement of communications infrastructure driven by the spread of generative AI, progress in EV/battery technologies toward a decarbonized society, and rising expectations for safety and security in food and pharmaceuticals are not only new business opportunities; they are also responsibilities we must fulfill. It is not enough simply to deliver technology in the form of products. We must understand society's challenges and deliver technology as solutions that create meaningful value.

This thinking must also be put into practice through our business activities as part of ESG management. One concrete example is our initiative to promote resource circulation, or the circular economy. Under GLP2026, we are building a supply chain that recovers stainless steel from used PQA products, recycles it, and uses it again in our own products. By reducing environmental impact, we aim to enhance both product and corporate value.

Creating Markets and Shaping the Future

Anritsu has grown by honing advanced technologies and deep expertise within a relatively limited set of markets. To remain essential to society, however, we cannot simply wait for our markets to grow. We must become a company that creates new value and pioneers new markets. We will continue refining our technologies and strengthening our ability to bring them to society. By taking on new challenges, we will shape the future.

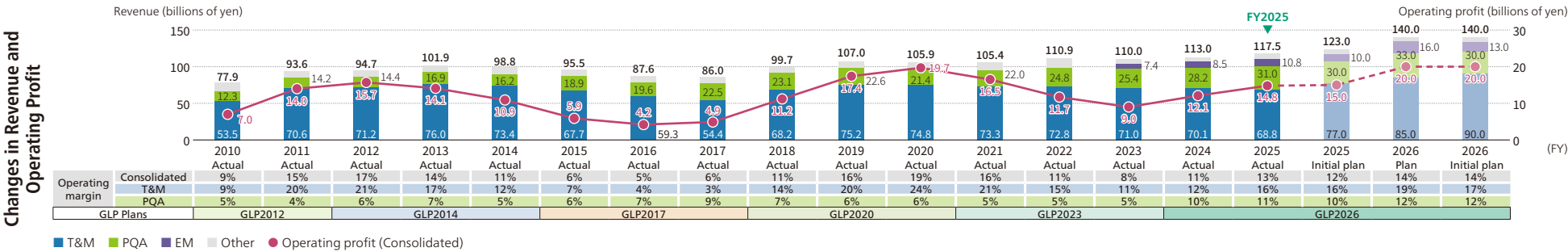
Our 200-billion-yen target is one milestone we expect to reach as a result of these efforts. Our ultimate goal is to remain a company that society needs and that can grow sustainably amid change. To that end, we will refine our “testing” technologies, develop our people, and broaden our connections with society.

Anritsu's mission is to contribute to solving social issues in communications, industry, the environment, food, pharmaceuticals, and other fields while helping to create a better future.

We cannot meet these challenges alone. It is through dialogue and co-creation with our stakeholders, including customers, business partners, shareholders and investors, local communities, and employees, that we can create the value society truly needs. I would like to express my sincere gratitude to everyone who has supported Anritsu and placed their trust in us. Building on our “testing” technologies, we will continue to deliver value that exceeds expectations and move forward as a company that earns trust and remains the preferred choice.

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	■ Pursue the policy “Continuous profitable growth” ■ Strive to achieve 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 “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 higher-speed data centers 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 - Despite continued impacts from U.S. tariff policy and prolonged weakness in the 5G market, which weighed on the Test and Measurement Business, the PQA Business and S&D Business performed strongly. In the second year of GLP2026, consolidated revenue reached ¥117.5 billion and operating profit ¥14.8 billion, achieving increases in both revenue and profit. Test and Measurement Business - Captured demand from higher-speed data centers for generative AI and ANS demand for general-purpose test instruments PQA Business - Captured strong demand across all regions, particularly in Japan from inbound tourism and revisions to the Measurement Act Environmental Measurement Business - Made DEWETRON a consolidated subsidiary. Performance remained weak as demand from Japanese automakers for EV/battery applications was affected by an adjustment phase
	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	- Ongoing “Growth & Global” improvements for the Anritsu Group - 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	- Thorough implementation of the management restructuring program - Investment in 5G business - Establishment of a division focusing on the IoT 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 - Optimize the business portfolio by expanding into new business areas such as the pharmaceutical business	- Address further network speed increases driven by generative AI (3.2TE) and CPO PQA Business - Optimize the business portfolio by expanding into new domains, including the pharmaceutical business Environmental Measurement Business - Expand the EV/battery testing business globally



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 “Pharmaceutical.”

Global Long-term Management Plan (GLP2026) Basic Policy

The Group started its three-year Global Long-term Management Plan (GLP2026) in April 2024. Under GLP2026, we aim to develop the new areas cultivated under the previous Global Long-term Management Plan, GLP2023, into pillars of our business and achieve consolidated revenue of 140.0 billion yen, operating profit of 20.0 billion yen, and an operating margin of 14% in fiscal year 2026, the final year of the plan.

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 Pharmaceutical. In addition to initiatives for organic growth, we will accelerate the expansion of these new business domains through M&A. At the same time, we will continue to build the foundation needed to establish a competitive advantage in the future 6G business.

Basic Policy

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

Goals and Review of FY2025 Results

In fiscal year 2025, although 5G in the mobile business of the Test and Measurement Business remained sluggish, demand related to data centers for generative AI was strong, while the PQA Business and Sensing and Devices Business also performed well. As a result, consolidated revenue was 117.5 billion yen and operating profit was 14.8 billion yen, with overall results broadly in line with expectations. Businesses other than the mobile business offset its weakness, demonstrating that we have moved beyond dependence on the mobile business.

In the Test and Measurement Business, in addition to sluggishness in the mobile business, customer investment was postponed due to U.S. tariff policy. The impact of U.S. tariff policy subsequently eased, and data center-related demand remained strong. However, this was not enough to recover the shortfall in the first quarter, and both revenue and operating profit fell short of the initial plan.

The PQA Business performed solidly across all regions. In the Japanese

market in particular, in addition to the launch of new products, the business captured capital investment demand arising from food manufacturers' capacity expansion driven by inbound demand and revisions to the Measurement Act. As a result, both revenue and operating profit exceeded the initial plan. Revenue, in particular, achieved the target for the final year of GLP2026 one year ahead of schedule.

In the Environmental Measurement Business, revenue achieved the plan, partly due to the effect of making DEWETRON a consolidated subsidiary on October 21, 2025. Operating profit, however, fell short of the initial plan, as customers postponed investment in domestic EV/battery testing amid the impact of U.S. tariff policy and adjustments in EV investment.

The Anritsu Group will continue to focus on realizing its medium- to long-term management strategies and Global Long-term Management Plan, while striving to consistently achieve ROE (Return on Equity) of 10% or more through growth investments, including M&A, with an awareness of the cost of capital and through improved capital efficiency.

Indicator	
Revenue	
Operating profit	
Operating margin	
Profit	
ROE	
T&M Business	Revenue
	Operating profit
	Operating margin
PQA Business	Revenue
	Operating profit
	Operating margin
EM Business	Revenue
	Operating profit
	Operating margin

GLP2026			
FY2024 Results		FY2025 Results	
¥113.0 billion		¥117.5 billion	
¥12.1 billion		¥14.8 billion	
11%		13%	
¥9.3 billion		¥11.7 billion	
7.4%		9.1%	
¥70.1 billion		¥68.8 billion	
¥8.4 billion		¥10.8 billion	
12%		16%	
¥28.2 billion		¥31.0 billion	
¥2.8 billion		¥3.3 billion	
10%		11%	
¥8.5 billion		¥10.8 billion	
¥0.9 billion		¥0.9 billion	
11%		8%	
FY2026			
Initial plan		Revised Plan*	
¥140.0 billion		¥140.0 billion	
¥20.0 billion		¥20.0 billion	
14%		14%	
¥15.0 billion		¥15.0 billion	
12%		12%	
¥90.0 billion		¥85.0 billion	
¥15.0 billion		¥16.5 billion	
17%		19%	
¥30.0 billion		¥33.0 billion	
¥3.6 billion		¥4.0 billion	
12%		12%	
¥13.0 billion		¥16.0 billion	
¥1.4 billion		¥1.0 billion	
11%		6%	

*Assumed exchange rates for FY2026: 1 USD = 150 Yen, 1 Euro = 175 Yen

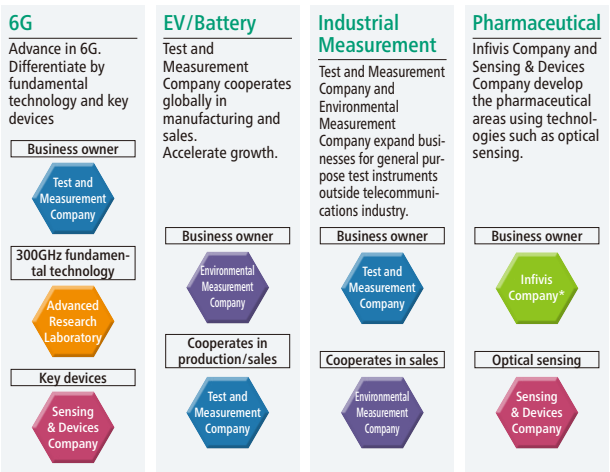
Global Long-term Management Plan GLP2026

Progress of Strategies in New Business Areas

Under GLP2026, in addition to expanding our existing businesses, we are focusing on the growth of 6G and three new business areas: EV/Battery, Industrial Measurement, and Pharmaceutical.

In the EV/Battery area, building on the advanced power control technologies of TAKASAGO, LTD., which joined the Anritsu Group in 2022, we have provided high-performance power supplies for EV/battery development primarily to customers in Japan. In fiscal year 2026, we plan to make a full-scale push into overseas markets, an area that has presented challenges in the past.

By combining these capabilities with the power measurement technologies of Austria-based DEWETRON, which became a consolidated subsidiary in October 2025, we aim to provide total solutions covering both high-voltage power supplies and power measurement. DEWETRON also has a global sales network, and by leveraging its brand strength, we expect to accelerate the overseas expansion of TAKASAGO, LTD.'s products.



*Infivis Company: PQA Business

In the Industrial Measurement area, our principal solutions comprise general-purpose test instruments from the Test and Measurement Business, general-purpose power supplies from the Environmental Measurement Business, and data acquisition systems from DEWETRON. In October 2024, we established the Anritsu Skills Training Center (A-SKILLS) as a human resource development hub to improve the technical knowledge and sales skills required for these solutions and began providing training. In fiscal year 2025, we expanded the scope of the program beyond Japan to include overseas sales personnel and certain distributors.

For general-purpose test instruments in the Test and Measurement Business, we entered into a sales agreement with UK-based TTI in April 2026 and acquired a 20% equity stake in the company in July of the same year, strengthening our product lineup. Going forward, we will develop new sales channels by leveraging DEWETRON's global sales network. To promote this series of Industrial Measurement initiatives more effectively, we established the Industrial Measurement Division in April 2026. We will continue to expand our solutions with the aim of achieving revenue of 50 billion yen in fiscal year 2030.

In the Pharmaceutical area, we are developing new products that leverage the technologies and expertise cultivated in food inspection to meet needs for safety and security. In February 2026, we launched the world's first* 100% tablet inspection system using transmissive NIR technology. We expect a very high affinity between our solutions and the pharmaceutical market, where there is strong willingness to invest in advanced quality inspection. In April 2026, we established the Healthcare Business Division, specializing in pharmaceuticals, and will now move into full-scale development of the pharmaceutical business.

As part of our initiatives toward 6G, we plan to make an additional investment in France-based SmartViser, in which we acquired an equity stake in 2025, and make it a consolidated subsidiary. SmartViser's embedded device solutions

will accelerate the transformation of our business model from the conventional selling measuring instruments as hardware to proposing measurement through software. This initiative represents an evolution in the very nature of Anritsu's measurement business. We will further strengthen our role not merely as an equipment manufacturer, but as a solutions partner that uses technology to address social issues.

Progress toward Sustainability Goals

We have set sustainability goals in the GLP and are engaged in activities to solve social issues. The goals and FY2025 results/progress of GLP2026 (the three years from FY2024 to FY2026) are as follows.

Progress of Sustainability Goals (SDGs) in GLP2026

	KPI	GLP2026 Targets	2025 Results	Progress
E Environment	Greenhouse gases (Scope 1 + 2)	23% reduction compared to FY2021	31.0% reduction	⊙
	Greenhouse gases (Scope 3)	17.5% reduction compared to FY2019	26.6% reduction	⊙
	In-house power generation ratio (PGRE 30)	14% or more (compared to FY2018 power consumption)	13.0%	○
S Social	Advancement of women	A proportion of women in management positions of 15% or more	13.5% (Global; as of April 1, 2026)	○
	Promote employment of people with disabilities	Achievement of the legally mandated employment rate of 2.7% through job development	2.8%	⊙
	Positive response rate for job satisfaction in the engagement survey	80% or more	74.5%	○
	Strengthening of supply chain due diligence	10 or more companies per year	12 companies	⊙
G Governance	Developing awareness of CSR procurement to suppliers	Three times per year, and provide training at least twice each year	Developing awareness 3 times, and provided training 1 time	○
	Promoting the diversity of the Board of Directors	Ratio of female directors 20% or more	22% (On or after June 25, 2026)	⊙
	Intensive discussions on management issues at Board of Directors meetings	6 times per year	6 times	⊙

* 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.

CFO Message

Leveraging our strong financial base to create a virtuous cycle of growth investment, greater capital efficiency, and shareholder returns, we aim to sustainably enhance corporate value and achieve our goal of becoming a 200-billion-yen company by fiscal year 2030.

GLP2026, our Global Long-term Management Plan launched in April 2024, is an important milestone toward becoming a 200-billion-yen company by fiscal year 2030. In fiscal year 2025, the second year of the plan, we leveraged the Anritsu Group's collective capabilities and strong financial base to deliver growth in both revenue and profit and improve capital efficiency despite continued uncertainty in the external environment. Consolidated revenue was 117.5 billion yen, operating profit 14.8 billion yen, and profit 11.7 billion yen, while ROE improved to 9.1%. We also generated 17.9 billion yen in cash flow from operating activities, executed growth investments including bringing DEWETRON into the Group as a consolidated subsidiary, and maintained a sound financial position with an equity ratio of 76.6%. Looking ahead, our priority is not only to achieve the targets for the final year of GLP2026 but also to create a virtuous cycle of growth investment, capital efficiency, and shareholder returns on the path to becoming a 200-billion-yen company by fiscal year 2030. We will continue transforming our business portfolio and strengthening our earnings base to sustainably enhance corporate value.

Main Financial Indicators

	FY2021	FY2022	FY2023	FY2024	FY2025
Total Assets (Millions of yen)	153,261	152,238	161,085	159,826	173,258
Shareholders' Equity* (Millions of yen)	114,196	117,286	125,520	124,268	132,717
Equity Ratio	74.5%	77.0%	77.9%	77.8%	76.6%
Debt-to-equity Ratio	6%	6%	6%	5%	5%
ROE	11.5%	8.0%	6.3%	7.4%	9.1%
ROA	8.6%	6.1%	4.9%	5.8%	6.7%
Issuer Rating	A	A	A	A	A

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

Review of the Fiscal Year 2025: Strengthening Our Earnings Base amid Uncertainty

Fiscal year 2025 was marked by a highly uncertain business environment, reflecting the continued transition period between 5G and 6G, U.S. tariff policy, and investment adjustments in the EV market. At the same time, the spread of generative AI is accelerating investment in data centers, which we view as a medium- to long-term growth opportunity. In the Test and Measurement Business, while a full-fledged recovery in mobile-related investment did not materialize, data center-related solutions grew in importance as a new growth driver. Sales of general-purpose test instruments also increased as we strengthened our initiatives in industrial measurement, further diversifying revenue sources within the Test and Measurement Company.

At the Group level, the PQA Business made a significant contribution not only to revenue growth but also to improved profitability, supported by rising demand for more sophisticated quality assurance and for automation and

Shunichi Sugita
Director,
Executive Vice
President,
CFO



labor-saving solutions in the food and pharmaceutical markets. The PQA Business serves a customer base distinct from the Test and Measurement Business and benefits from relatively stable demand, steadily strengthening its position as a key earnings pillar for the Group. The Environmental Measurement Business and Sensing & Devices Business also grew steadily. In Environmental Measurement, bringing DEWETRON into the Group strengthened the foundation for global expansion and broader business development.

As a result, the Anritsu Group achieved growth in both revenue and profit even without a full-fledged recovery in the mobile-related market. This demonstrates the steady progress we are making in strengthening the resilience of our earnings base as we evolve from a business structure centered on mobile communications test and measurement to a portfolio with multiple growth drivers, including data center-related solutions, industrial measurement, PQA, environmental measurement, and sensing and devices.

On the financial front, we optimized inventories and improved sales efficiency while steadily generating cash flow from operating activities. We also maintained a sound financial base while continuing growth investments. Going

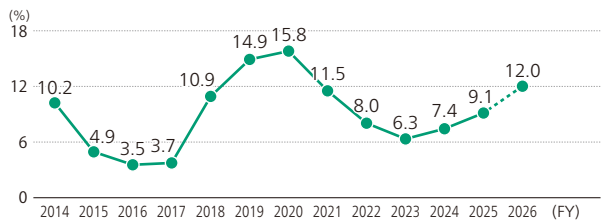
CFO Message

forward, we will accelerate PMI and the realization of synergies to improve returns on invested capital.

Initiatives to Improve ROE: Advancing Profitability, Asset Efficiency, and Capital Policy in an Integrated Manner

We regard ROE as a key metric for enhancing corporate value. ROE for fiscal year 2025 was 9.1%, above our estimated cost of equity of 7%. To achieve our ROE target of 12% for the final year of GLP2026 and our longer-term goal of 15% by fiscal year 2030, however, we need to improve profitability and asset efficiency while further enhancing

ROE Plan for the Period of GLP2026



Trends of ROE Factors

	Profitability	Efficiency	Leverage	ROE
FY2023	7.0%	0.70	1.29	6.3%
FY2024	8.2%	0.70	1.28	7.4%
FY2025	9.9%	0.71	1.30	9.1%
FY2026 (announced)	10.7%	0.82	1.36	12%
Model case: ROE of 15% in FY2030	13% or more	0.80 or more	1.50	15% or more

ROE Target Factor Breakdown

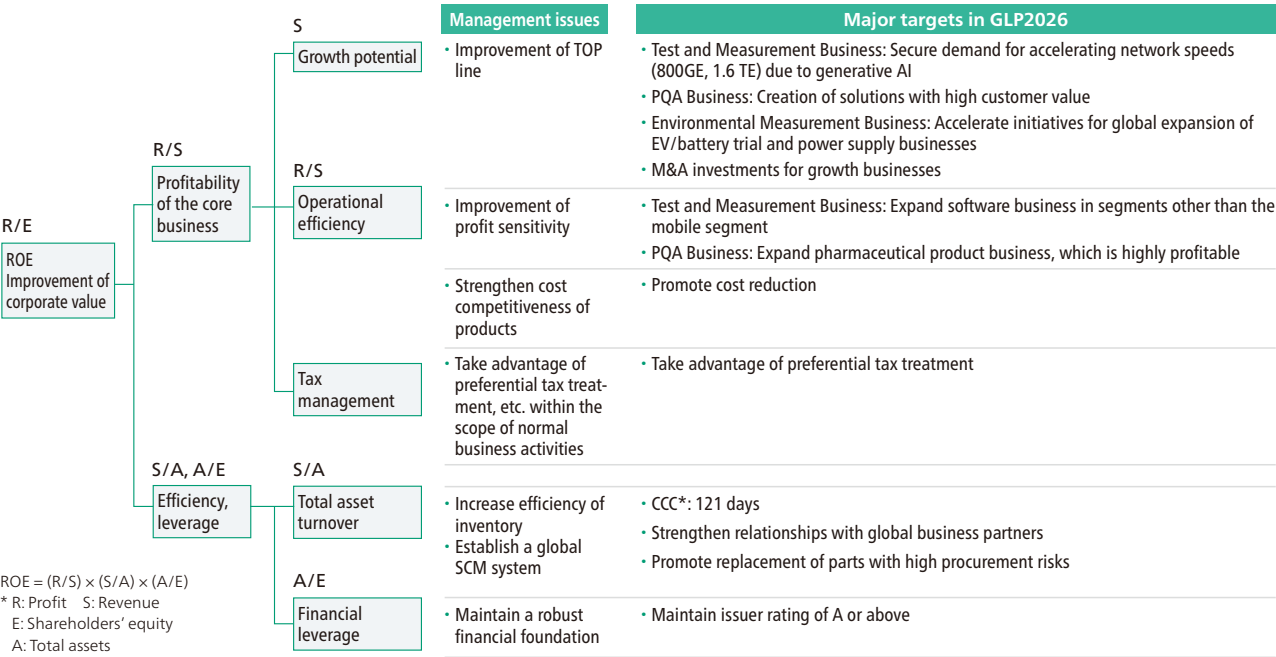
Profitability

Efficiency

Leverage

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

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



Management issues

- Improvement of TOP line
- Improvement of profit sensitivity
- Strengthen cost competitiveness of products
- Take advantage of preferential tax treatment, etc. within the scope of normal business activities
- Increase efficiency of inventory
- Establish a global SCM system
- Maintain a robust financial foundation

Major targets in GLP2026

- Test and Measurement Business: Secure demand for accelerating network speeds (800GE, 1.6 TE) due to generative AI
- PQA Business: Creation of solutions with high customer value
- Environmental Measurement Business: Accelerate initiatives for global expansion of EV/battery trial and power supply businesses
- M&A investments for growth businesses
- Test and Measurement Business: Expand software business in segments other than the mobile segment
- PQA Business: Expand pharmaceutical product business, which is highly profitable
- Promote cost reduction
- Take advantage of preferential tax treatment
- CCC*: 121 days
- Strengthen relationships with global business partners
- Promote replacement of parts with high procurement risks
- Maintain issuer rating of A or above

ROE = (R/S) × (S/A) × (A/E)

* R: Profit S: Revenue

E: Shareholders' equity

A: Total assets

* CCC: Cash conversion cycle

our capital policy, with all three pursued in tandem.

To improve profitability, we will capture demand in the Test & Measurement Business related to 6G and IOWN, as well as data center demand driven by generative AI, while accelerating profit growth across the business portfolio through stronger earnings in the PQA Business, synergy creation with DEWETRON, and growth in the Environmental Measurement Business and Sensing & Devices Business.

To improve asset efficiency, we will improve CCC and optimize inventories while allocating management resources using business-specific ROIC. For M&A and capital investment, we will apply a consistent cost-of-capital discipline from the investment decision through post-investment

monitoring and select investments that contribute to enhancing corporate value.

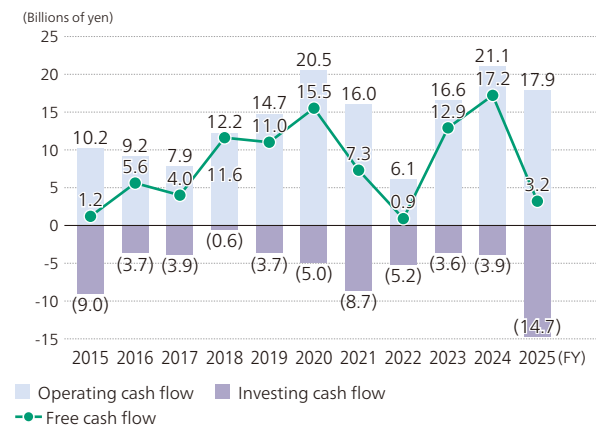
With respect to capital policy, we will pursue the optimal balance between growth investment and shareholder returns while maintaining our strong financial base and issuer rating of “A” to support a sustained improvement in ROE.

Cash Flow Management: Generating the Cash to Fund Growth

One of my highest priorities as CFO is strengthening our ability to generate the cash needed for growth. Sustainable enhancement of corporate value depends on our ability to generate operating cash flow consistently by managing not

CFO Message

Cash Flow

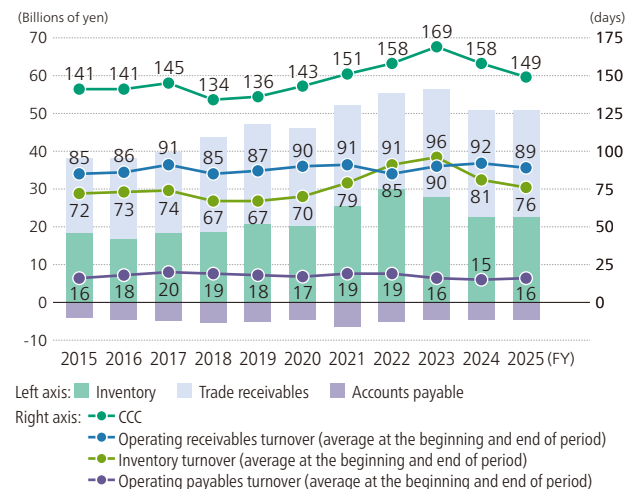


Trends in Operating CF Margin

(FY)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
11.0%	10.5%	9.2%	12.3%	13.8%	19.3%	15.2%	5.5%	15.1%	18.6%	15.2%

Trends in CCC



only revenue growth but also profitability, inventories, trade receivables, trade payables, and investment efficiency in an integrated manner.

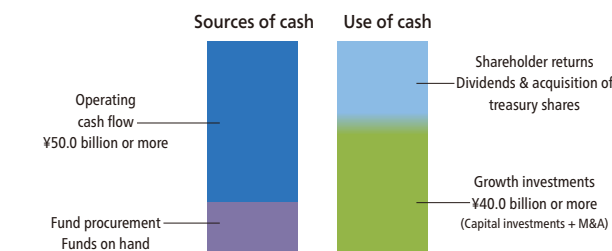
In fiscal year 2025, we generated 17.9 billion yen in cash flow from operating activities. At the same time, cash flow from investing activities was a 14.7 billion yen outflow as we executed growth investments. These investments are intended to strengthen the business foundation for becoming a 200-billion-yen company by fiscal year 2030. We are now entering the stage of translating those investments into revenue growth, higher profit margins, and improved ROE.

We will continue to manage development ROI, business-specific ROIC, CCC, and operating cash flow in an integrated manner, balancing growth investment with financial discipline. This will enable us to capture medium- to long-term growth opportunities while maintaining a resilient financial position that can withstand short-term earnings volatility.

Capital Allocation: Linking Growth Investment to Higher Corporate Value

Under GLP2026, we plan to allocate more than 40.0 billion yen to growth investments. Our priority areas are 6G and the three new business areas: Industrial Measurement, EV/Battery, and Pharmaceutical. We will combine M&A, capital investment, R&D, and human capital investment to develop new pillars of growth.

Capital Allocation during GLP2026



Welcoming DEWETRON into the Group in fiscal year 2025 was an important step in accelerating the global expansion of the Environmental Measurement Business. We will combine DEWETRON's power measurement and data acquisition technologies with the Anritsu Group's capabilities in EV/battery testing and social infrastructure monitoring and our global sales network to realize synergies as quickly as possible.

The rapid spread of generative AI is also driving higher-speed, higher-capacity networks in data centers. As a result, evaluation requirements for optical interconnects, PCIe, semiconductors, and electronic components will continue to become more sophisticated. By leveraging the advanced "testing" technologies we have developed in communications test and measurement, we will capture this growth opportunity by helping customers accelerate development and ensure quality.

Investment in human capital is also indispensable to enhancing corporate value over the medium to long term. We will develop and recruit technical talent for our growth areas, global business leaders, and specialists in areas such as M&A, PMI, and FP&A who support the management foundation, thereby building a sustainable competitive advantage.

Shareholder Returns: Enhancing Returns while Balancing Growth Investment

Our basic policy on shareholder returns is to target a consolidated dividend payout ratio of 50% or more and raise DOE in line with profit growth. The annual dividend for fiscal year 2025 was 50 yen per share, with the year-end dividend including a 4 yen commemorative dividend marking the 130th anniversary of Anritsu's founding. This reflects both our gratitude for shareholders' longstanding support and our confidence in the strength of our financial base and future growth.

At the same time, simply increasing shareholder returns is not, in itself, the source of sustainable corporate value creation. We believe the most sustainable way to increase

CFO Message

shareholder value is to generate profit growth through investment in 6G, new growth areas, global expansion, human capital, and R&D, and then return the benefits of that growth to shareholders. We will also make flexible decisions on share buybacks, taking comprehensive account of our financial position, progress on growth investments, share price levels, and capital efficiency.

Enhancing Management Transparency through Dialogue with Investors and Shareholders

Expectations from capital markets continue to rise. Investors and shareholders are focusing on an ever broader range of issues, including ROE, ROIC, cost of capital, PBR, TSR, cross-shareholdings, human capital, climate change, and governance. We view these not simply as disclosure items, but as important topics for dialogue that enhance management quality.

As CFO, I will use feedback received through dialogue with shareholders and investors to improve management strategy, financial strategy, capital policy, and disclosure. With the IR Department reporting directly to the CFO, we will further enhance management transparency and communicate the Anritsu Group's medium- to long-term value creation story more clearly by presenting financial and non-financial information in an integrated manner.

Toward Becoming a 200-Billion-Yen Company by Fiscal Year 2030

For 130 years, Anritsu has evolved its businesses in step with changes in society and advances in technology. Going forward, as a company that goes beyond "testing," beyond limits, and contributes to a sustainable future, we will create new value in growth areas such as 6G, next-generation networks supporting generative AI, safety and security in food

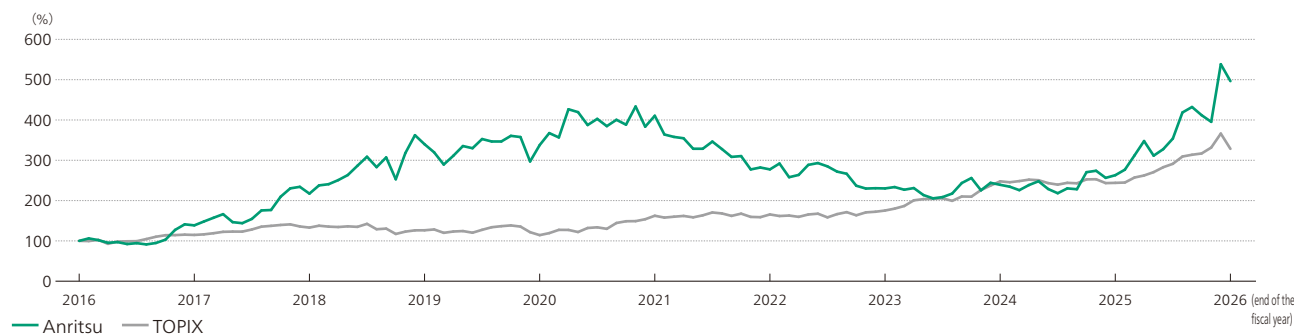
and pharmaceuticals, EV/battery, industrial measurement, and more advanced social infrastructure.

My mission as CFO is not merely to protect our strong financial base, but to put that strength to work for growth, enhance capital efficiency, and translate it into sustainable increases in corporate value. As we move toward the final year of GLP2026, we will steadily realize the returns from our growth investments, achieve ROE of 12%, and put ourselves firmly on track to achieve ROE of 15% and become a 200-billion-yen company by fiscal year 2030.

To meet the expectations of all stakeholders, including shareholders and investors, the Anritsu Group will further strengthen its cash-generating capabilities, financial discipline, capital efficiency, and transparent dialogue, and create sustainable corporate value by consistently generating returns above the cost of capital.

TSR

	One year	three years		five years		ten years	
		Cumulative	Annual rate	Cumulative	Annual rate	Cumulative	Annual rate
Anritsu	+107.4%	+134.9%	+32.9%	+22.0%	+4.1%	+396.1%	+17.4%
TOPIX	+34.6%	+87.4%	+23.3%	+102.2%	+15.1%	+228.2%	+12.6%

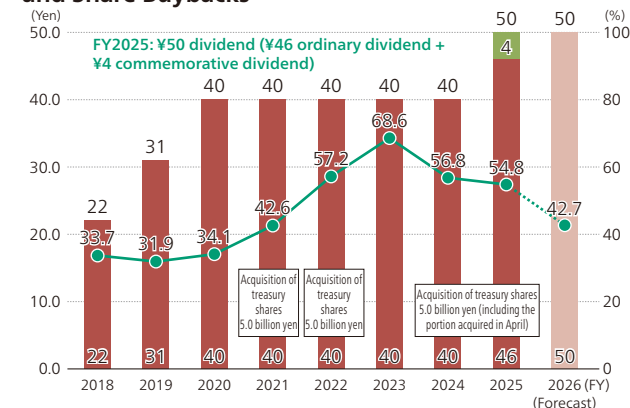


* Total Shareholder's Return (TSR): the total return on investment including capital gains and dividends.

* 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 2016 as 100 (the holding period is until the end of March 2026).

Dividend Payout Ratio and Share Buybacks



Total pay-out ratio in three years	GLP2020 (FY2018 to FY2020)	GLP2023 (FY2021 to FY2023)
	33.3%	87.5% (Including share buybacks totaling 10.0 billion yen)

Business Model

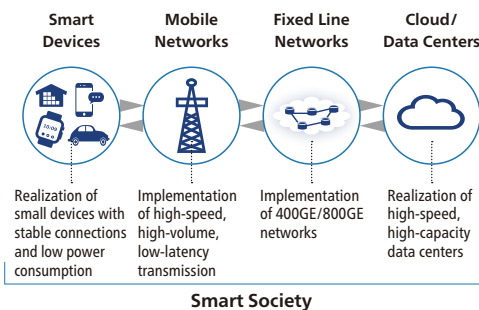
Anritsu aims to provide solutions required by the market and customers by continuously acquiring the latest technologies. Our business model is to contribute to the development of the market while also establishing our presence in the market through the aforementioned approach. Our company will continue 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 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. Second 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. Third is the electronics market, in which Anritsu provides general-purpose telecommunications test instruments for the development and manufacturing of electronic components, for universities and research institutions, and for Aerospace & National Security (ANS)-related applications.

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

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 400GE/800GE/1.6TE optical transceivers.

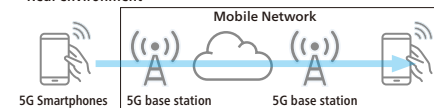


*Source: Yole Group, market research report

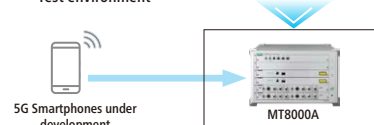
Smartphone development

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

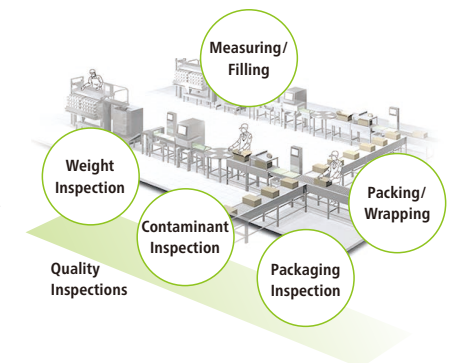


PQA Business | Infvis Company



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



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.



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

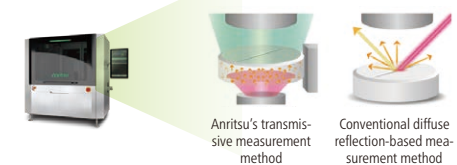


Missing item inspection
Inspects for missing side dishes in boxed lunches.

For the pharmaceutical market

Using the world's first* transmissive NIR technology, the system performs nondestructive inspection of every tablet, including its interior. It detects content uniformity, different tablet types, and even biological foreign matter inside tablets with high accuracy, contributing to improved pharmaceutical quality and greater safety and peace of mind for consumers.

* World's first: As a full inspection system using transmissive NIR technology. Based on Anritsu research as of February 2026.



Business Model

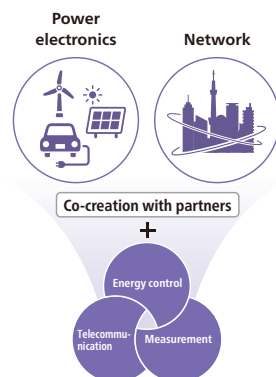
Environmental Measurement Business | Environmental Measurement Company



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 leverages TAKASAGO, LTD.'s advanced power control technologies together with DEWETRON's advanced power control and data measurement technologies. Through these technologies, Anritsu contributes to the realization of a sustainable society by supporting the wider adoption and enhanced performance of electric mobility, including EVs, and the expanded use of renewable energy.

Anritsu is promoting expansion into overseas markets by leveraging its global business foundation. In overseas markets, companies such as Chroma ATE in Taiwan and Elektro-Automatik in Germany offer similar equipment.

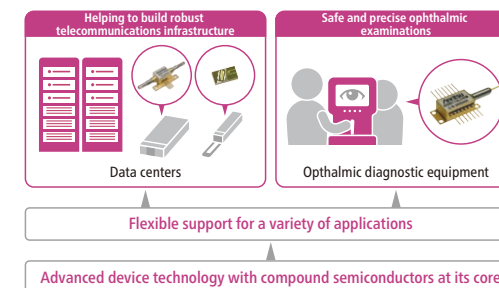


Sensing and Devices Business | Sensing & Devices Company



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.

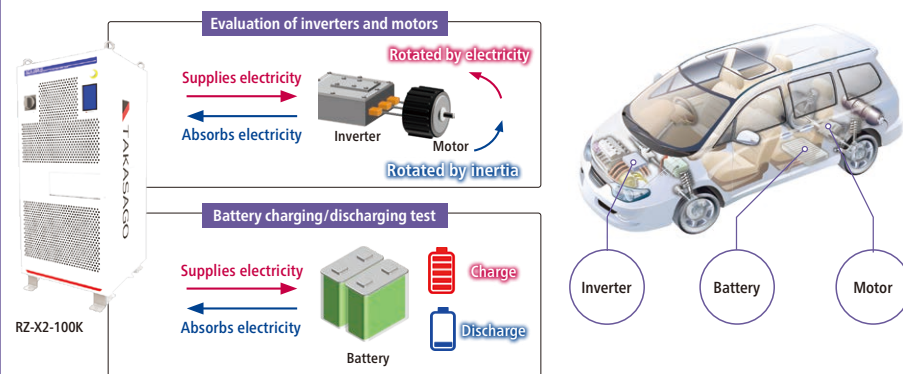
In terms of semiconductor optical amplifiers (SOA) for optical communications, we are contributing to the energy-saving of optical transceivers and data centers by providing chip-on-carrier type SOA and enabling operations under high temperatures. In addition, we will contribute to the early detection 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.



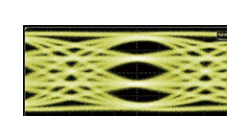
Optical devices for telecommunications

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.



Test and Measurement Business

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

Takeshi Shima

Director, Executive Vice President,
Chief Measurement Business Officer
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.

Management Materiality

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 Results	FY2026 Forecasts (Announced in March 2026)
Revenue (million yen)	70,109	68,774	85,000
Sales growth rate	-1.3%	-1.9%	24%
Operating profit (million yen)	8,375	10,782	16,500
Operating profit margin	11.9%	15.7%	19%
Number of new products developed	8 models	4 models	—
R&D expenses (million yen)	7,276	7,740	—
R&D expense to sales ratio	10.4%	11.3%	—

Main Markets and Customers

Network Infrastructure Market

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

Mobile Market

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

Electronics Market

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

Strength of the Business

One-stop solution encompassing communications test instruments, systems, and monitoring across wired (optical and electrical), wireless, and protocol technologies, backed by over 130 years of expertise.

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 provide testing and monitoring solutions 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 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

Challenges and Recognition of the External Environment

In many advanced economies, rising prices and labor costs, together with labor shortages caused by declining birthrates and aging populations, have made automation and labor-saving initiatives an urgent priority for industry. AI, robotics, and data centers are recognized as key technological foundations for creating such environments and are evolving rapidly. Services that use these new technologies often require high-capacity, high-quality communications networks, driving advances in both wireless and wired technologies. With measurement solutions covering a broad range of fields, Anritsu can provide customers with one-stop solutions and contribute to the advancement of social systems.

Progress of GLP2026 Results for FY2025 and Future Challenges

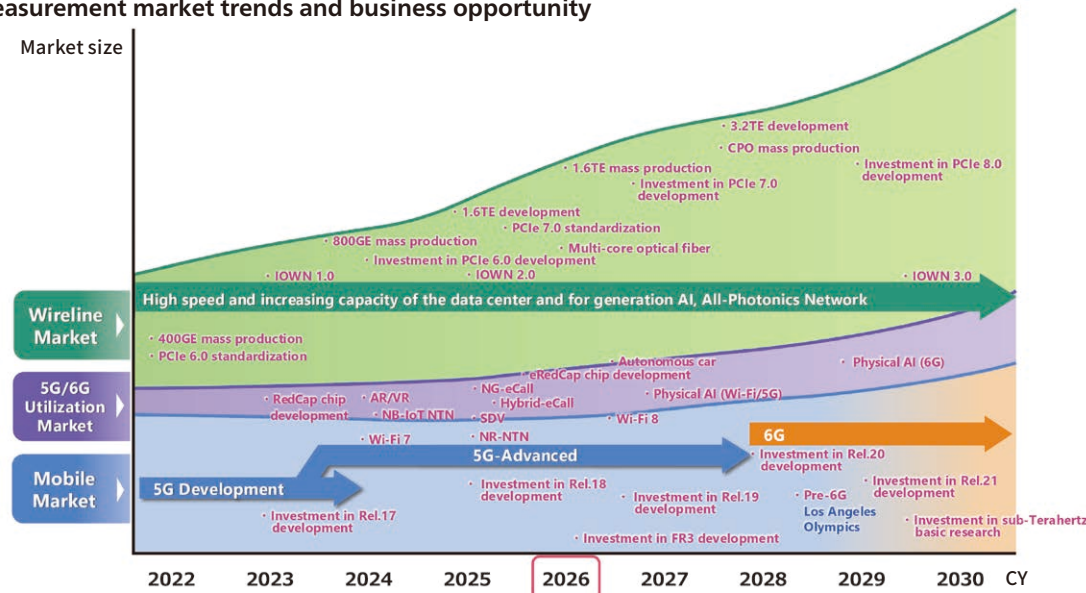
In fiscal year 2025, the second year of GLP2026, revenue was 68.8 billion yen and operating profit was 10.8 billion yen, for an operating margin of 15.7%. We fell significantly behind in the first quarter due to U.S. tariff policy, but the rapid spread of generative AI drove a substantial increase in data center-related investment, and orders expanded toward the second half of the year.

However, because orders in March were exceptionally strong, some revenue was carried over into fiscal year 2026. The mobile-related business showed signs of recovery in the third quarter, but demand remained sluggish in the fourth quarter, resulting in a year-on-year decrease in revenue of

¥1.3 billion. Meanwhile, operating profit increased 2.4 billion yen year on year, driven by higher sales of high-margin data center-related products. In fiscal year 2026, data center investment is expected to continue growing steadily, supporting increased shipments of optical transceivers for 800 Gbps and 1.6 Tbps applications. Along with higher sales of data center-related products, we will also target increased sales of optical products such as OTDRs and OSAs. In the mobile field, we expect the commercialization of satellite-based communications systems (NTN; 5G NR) and initial investment in FR3 (Pre-6G) toward the 2028 Los Angeles Olympics. Investment in ANS* is also increasing amid advances in space development and geopolitical changes, and we expect our newly expanded industrial measurement business to make significant progress.

*ANS: Aerospace & National Security

Test and Measurement market trends and business opportunity



VOICE

Taking on the Challenge of Higher Speeds to Advance Communications Infrastructure

I am working on hardware development for sampling oscilloscopes that support optical transceiver evaluation for the data center market, which is growing rapidly with the spread of generative AI.

A product that we designed in-house to support the transition from 100G/Lane to 200G/Lane was highly evaluated and adopted by customers. This has enabled us to capture demand for higher-speed networks driven by generative AI, as set out in GLP2026, while contributing to the development of social infrastructure that ensures safe and reliable communications. I find this deeply rewarding. Going forward, I will continue to take on the challenge of acquiring cutting-edge skills as we work to further advance the technologies that support the industry.



Naoki Kashiwagura
Test and Measurement Company

Test and Measurement Business

Growth Areas to Be Addressed toward 200 Billion Yen in FY2030

There are three major themes we will address toward fiscal year 2030. The first is 6G. While we do not expect near-term practical deployment of the terahertz band using frequencies above 300 GHz, services using lower frequency bands (7–15 GHz) are expected to begin spreading from 2028. The second is the further development of data centers. Data centers are expected to become increasingly distributed to avoid geographic concentration of security risks and power loads, while communications speeds reach 3.2 Tbps. We also expect growing adoption of APN* (including IOWN), which aims to reduce power consumption and latency, as well as high-speed, low-power technologies such as CPO (Co-Packaged Optics) for communications within data

centers. The third is industrial measurement, including ANS. A wide range of wireless services operate across broad frequency bands in industry, and issues such as interference and latency are likely to become more pronounced.

By 2030, we are likely to see an ultra-high-speed network society spanning from space to the ground through wired and wireless connectivity, in which uninterrupted networks are often taken for granted. Field measurements of interference and latency alone will not be sufficient. Digital twin environments will need to be established so that networks can be verified virtually from the design stage.

For services such as autonomous driving, development is expected to move away from trial and error in the field. Instead, maturity will be increased through repeated AI-based simulations and virtual experiments, followed by final-stage real-vehicle field testing and monitoring to

ensure safety. Anritsu is developing solutions that will play a central role in this process of establishing safety and reliability. As part of this effort, we are shifting our offerings from conventional hardware-centric solutions toward solutions with a greater software component, and plan to launch various models in fiscal year 2026. By expanding this solutions business for ensuring safe and reliable communications, we aim both to contribute to the Company-wide revenue target of ¥200 billion and to establish a stable-growth business with minimized volatility.

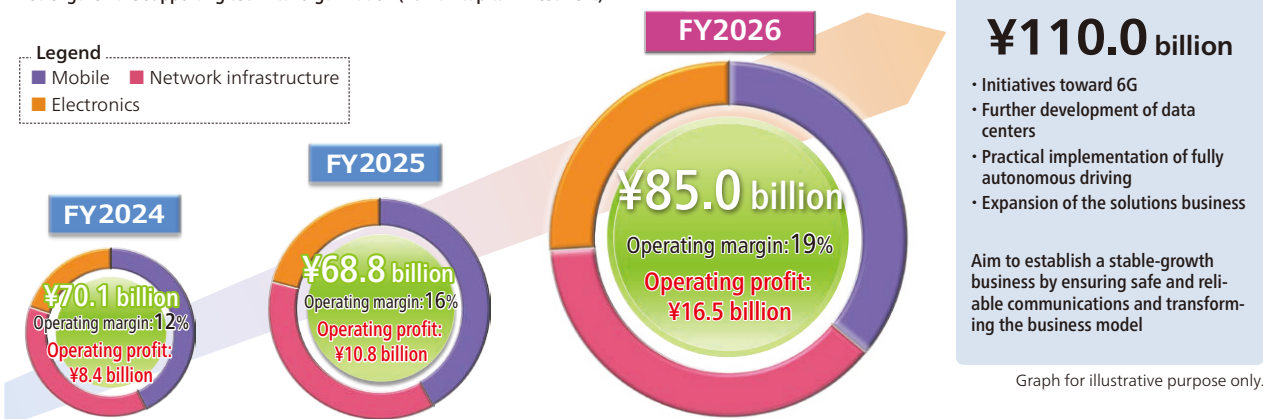
*APN: All-Photonics Network

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)

Legend

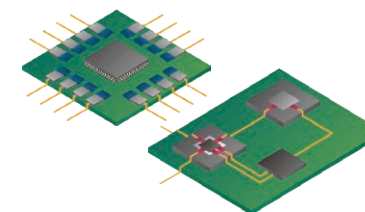
- Mobile
- Network infrastructure
- Electronics



APPLICATION AREAS ADDRESSED BY THE TEST AND MEASUREMENT BUSINESS

Initiatives for New Data Center Technologies

Co-Packaged Optics (CPO) is attracting attention as a data center communications technology that can deliver higher speeds while reducing power consumption. In conventional architectures, optical transceivers that convert signals between optical and electrical formats are located tens of centimeters from the processor, with electrical signals traveling between them. CPO moves optical-to-electrical conversion closer to the processor, reducing the distance to just a few centimeters. This substantially reduces the portion of transmission handled electrically, enabling lower power consumption and faster data transfer. Anritsu is developing dedicated measurement solutions for evaluating the quality of CPO modules.



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

Vice President,
Infvis Company President



All people want safety and reliability in their food and health. The PQA Business has been striving to ensure quality, safety, and reliability with food and pharmaceutical manufacturers for over half a century. As a “First to Call company for quality assurance,” we aim to be the first company that customers and partner companies around the world turn to. We will take on the challenge of creating solutions that address our customers’ most important challenges.

We view growing automation needs driven by increasingly stringent quality requirements and labor shortages as a growth opportunity. While accelerating growth in the food sector, we will expand our business into pharmaceuticals. By strengthening our global business structure and expanding our lineup of high-value-added products, we will improve profitability and achieve sustainable growth.

Management Materiality

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 Results	FY2026 Forecasts (Announced in March 2026)
Revenue (million yen)	28,241	31,033	33,000
Sales growth rate	11.3%	9.9%	6%
Operating profit (million yen)	2,836	3,318	4,000
Operating profit margin	10.0%	10.7%	12%
Number of new products developed	8 models	7 models	—
R&D expenses (million yen)	1,663	1,372	—
R&D expense to sales ratio	5.9%	4.4%	—

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 our 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

The PQA market remained strong in fiscal year 2025. Against a backdrop of increasingly stringent quality requirements and rising raw material prices, customers expanded investment in production-line automation to improve profitability and address labor shortages.

We expect these structural demand drivers to persist from fiscal year 2026 onward and believe capital investment demand will remain solid.

Progress of GLP2026
Results for FY2025 and Future Challenges

In fiscal year 2025, both revenue and profit increased, with orders, revenue, and operating profit all reaching record highs. Growth was driven particularly by strong inbound consumption in Japan and demand associated with revisions to the Measurement Act. As a result, we achieved the GLP2026 revenue target one year ahead of schedule.

Despite the impact of rising raw material prices, the operating profit margin also improved, supported by a lower fixed-cost ratio as revenue grew, the introduction of higher-value-added X-ray inspection systems, and improved operational efficiency.

Our initiatives to capture growth opportunities are outlined below. By steadily responding to market needs that

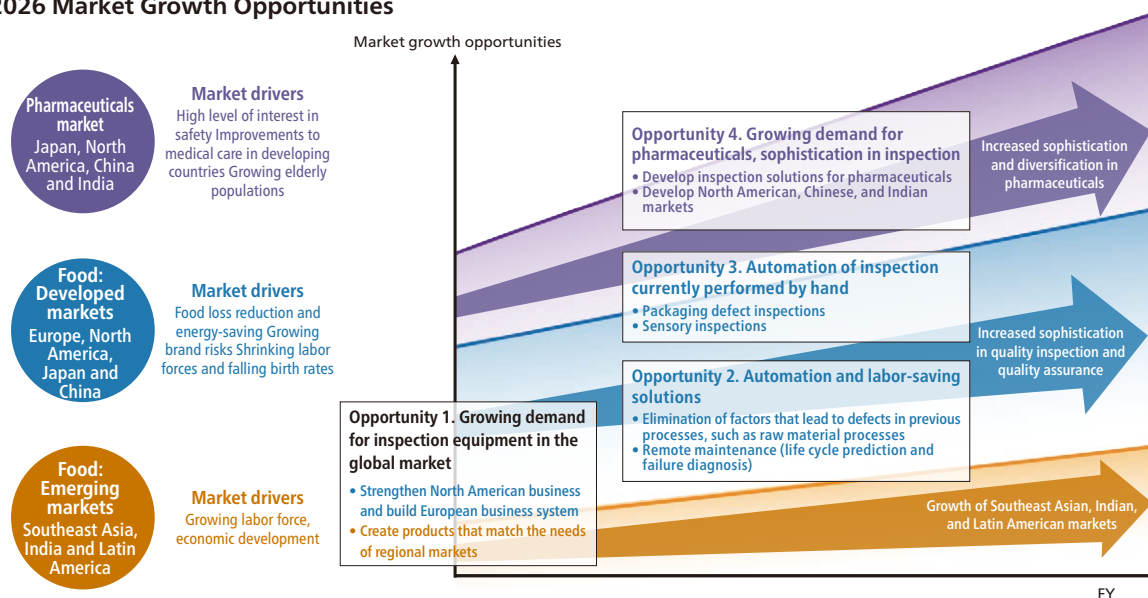
are expected to expand over the long term, we aim to become the “First to Call company for quality assurance” in the global market.

Expanding demand for inspection equipment
in the global market

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

In fiscal year 2025, we focused on the global rollout of our latest XR76 Series X-ray inspection systems and worked to strengthen our global supply chain so that we can supply products to markets around the world.

GLP2026 Market Growth Opportunities



VOICE

Contributing to the Safe and Reliable
Supply of Pharmaceuticals

I am responsible for designing the transport mechanism for the world's first* NIR tablet inspection system, which transmits near-infrared light through tablets to perform nondestructive inspection of every tablet for ingredient content and foreign matter.

Pharmaceutical production lines that handle millions of tablets require a mechanism capable of aligning, measuring, and sorting 70 tablets per second. To make this possible, I worked with team members to pool our ideas and, after repeated trial and error and experimentation, we were finally able to commercialize the system.



Going forward, I will continue to refine the design so that it can accommodate tablets of a wide range of shapes, contributing to the safe and reliable supply of pharmaceuticals.

Yuya Kobayashi
Invis Company

* World's first: As a 100% inspection system using transmissive NIR technology. Based on Anritsu research as of February 2026.

PQA Business

Automation and labor-saving needs, and automation of inspections that rely on human labor

Chronic labor shortages are a serious issue for food manufacturers. We are focusing on developing high-value-added solutions that automate inspections and tasks previously performed by people, thereby improving production line productivity.

In fiscal year 2025, we developed an AI-powered inspection decision option for X-ray inspection systems, improving the accuracy of detecting foreign objects and packaging defects that had previously been difficult to identify. By reducing the labor required for quality assurance, this solution contributes to both improved production line quality and greater automation and labor savings.

Growth Areas to Be Addressed Toward 200 Billion Yen in FY2030

The pharmaceutical market has stringent quality requirements and offers the potential for high-value-added, high-margin business.

We have positioned pharmaceuticals as a field that will drive medium- to long-term earnings growth in the PQA Business. To develop the pharmaceutical market into a second pillar alongside food, in April 2026 we introduced a divisional structure comprising the Food Business Division and the Healthcare Business Division. The purpose of this structure is to maximize customer value and strengthen our ability to adapt to the distinct conditions of the two markets.

The Healthcare Business Division will focus on quality assurance across a diverse range of fields, centered on the pharmaceutical market and including health foods, cosmetics, and daily necessities.

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 are investing in creating solutions that perform 100% inline inspection for these issues.

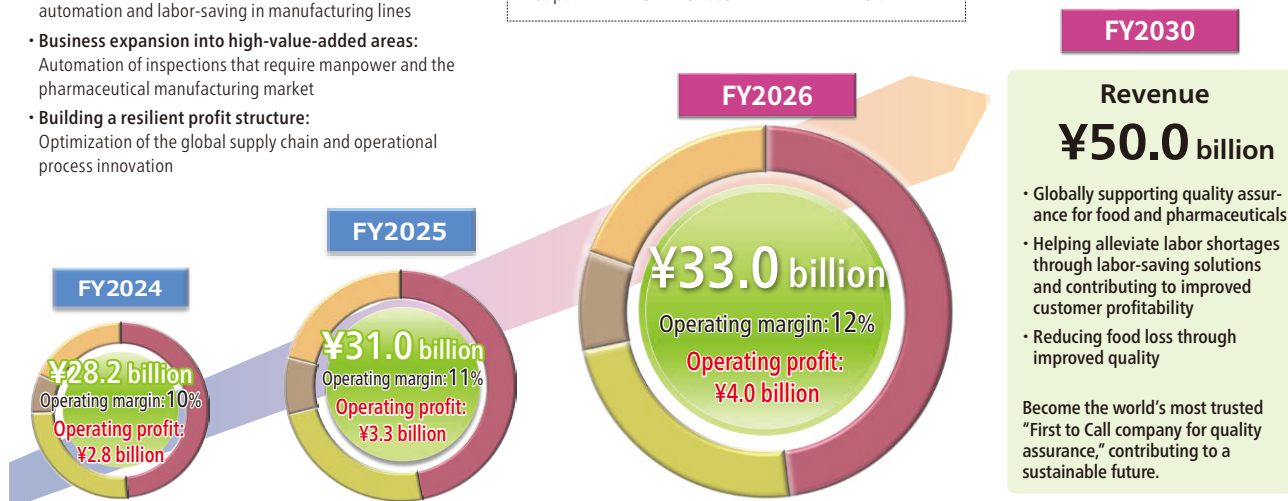
In fiscal year 2025, we developed and commercialized an NIR tablet inspection system capable of nondestructive, 100% inline inspection for abnormalities inside tablets. Since its launch in February 2026, we have received numerous inquiries from customers and are responding to them as they come in. We expect the system to contribute to revenue growth.

PQA Business Growth Targets

- **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

Legend

■ Japan ■ The Americas ■ EMEA ■ Asia



Become the world's most trusted "First to Call company for quality assurance," contributing to a sustainable future.

Graph for illustrative purpose only.

APPLICATION AREAS ADDRESSED BY THE PQA BUSINESS

NIR Tablet Inspection System "Ariphas"

The GMP Ministerial Ordinance requires validation of tablet uniformity within a lot in the pharmaceutical manufacturing process. However, the sampling inspection method currently in widespread use cannot verify the uniformity of every tablet within a lot.

Anritsu has developed the NIR tablet inspection system Ariphas, which rapidly inspects tablet ingredients. Because it can inspect the ingredient content of every tablet, it can verify the uniformity of ingredient content in tablets for shipment and detect tablets of a different type. It also detects biological foreign matter, such as hair and insects, inside tablets, which conventional inspection technologies have difficulty detecting.



Environmental Measurement Business

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

Shinya Ajiro

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



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. In addition, by leveraging the advanced power control technologies of Group company TAKASAGO, LTD. and the data measurement technologies of DEWETRON, which joined the Group last year, we are contributing to the realization of a sustainable society through the wider adoption and enhanced performance of electric mobility, including EVs, and the expanded use of renewable energy.

Management Materiality

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 Results	FY2026 Forecasts (Announced in March 2026)
Revenue (million yen)	8,545	10,787	16,000
Sales growth rate	14.9%	26.2%	48%
Operating profit (million yen)	900	850	1,000
Operating profit margin	10.5%	7.9%	6%
Number of new products developed	5 models	12 models	—
R&D expenses (million yen)	512	766	—
R&D expense to sales ratio	6.0%	7.1%	—

Main Market and Customers

EV/Battery market

- EV-related manufacturers, battery-related manufacturers

Renewable energy market

- Power control equipment manufacturers

Aerospace market

- Aircraft-related manufacturers, national space agencies

Social infrastructure/IT market

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

Strength of the Business

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

Power supplies for testing that use TAKASAGO's energy control technology, which combines communication control and power supply technologies, are highly valued in the EV/battery market for their high performance and quality. In particular, TAKASAGO's proprietary technology for high-speed, precise control of voltage and current contributes significantly to the advancement of development and evaluation environments aimed at shortening EV development times and improving development efficiency.

High-precision power measurement and synchronized acquisition and analysis of diverse physical quantities

DEWETRON's strengths lie not only in high-precision power measurement, but also in technologies for acquiring multichannel measurement data on temperature, sound, vibration, and other physical quantities with precise time synchronization and analyzing overall system behavior. These technologies play an important role in development and evaluation in fields such as EVs, aircraft, and energy management, where system behavior is closely linked to equipment performance and safety.

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

Challenges and Recognition of the External Environment

The Environmental Measurement Business consists of the Power Electronics Business, which contributes to the realization of a decarbonized society, and the Network Business, which supports the advancement of social infrastructure. In the Power Electronics Business, although the adoption of EVs has temporarily slowed, the medium- to long-term trend toward the electrification of mobility continues. In addition, against a backdrop of rising power demand driven by the spread of AI and growing interest in ensuring a stable energy supply, the use of renewable energy and efficient use of electricity are becoming increasingly important. In the Network Business, demand for reliable communications infrastructure is growing in response to increasingly severe natural disasters, labor shortages, heightened security requirements, and the need to address the aging of existing telecommunications infrastructure.

Environmental Measurement Business Mission

Our goal is to contribute to a safe, secure, prosperous, and sustainable society through telecommunications, measurement, and energy control technologies.

Power Electronic Business



- 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



- Improving aircraft engine efficiency and safety
- Enhancing the reliability of aircraft control systems
- Contributing to cutting-edge space development
- Advancing aircraft electrification and the commercialization of flying cars

Network Business



- Advancement of social infrastructure monitoring
- Disaster prevention and mitigation sensor networks
- Enhancing the reliability of financial networks
- Smooth migration to IP networks

Progress of GLP2026 Results for FY2025 and Future Challenges

In fiscal year 2025, the Environmental Measurement Business captured steady demand for telecommunications infrastructure investment in the Network Business, as well as emerging demand for migration to IP networks in anticipation of the termination of analog leased line services. Meanwhile, in the Power Electronics Business, the business environment remained challenging as customers became more cautious about investment decisions amid the slowdown in EV adoption and changes in the business environment. Against this backdrop, DEWETRON's addition to the Group enabled us to make progress in building a new business foundation combining power supplies, DAQ*, and power analyzers, which we view as an important step toward future growth.

We have positioned fiscal year 2026 as a year to translate this foundation into tangible business results. In the Power

Electronics Business, we will advance evaluation solutions that combine TAKASAGO, LTD.'s power supply technologies with DEWETRON's measurement technologies, while expanding our activities beyond the EV/battery market into areas such as aerospace and renewable energy. At the same time, we will establish overseas sales and support structures centered on North America and strengthen our supply capabilities and profitability through integration of manufacturing and sales. In the Network Business, we will steadily capture demand for migration to IP networks ahead of the termination of analog leased line services in Japan in March 2029, while promoting the social implementation of solutions in the fields of disaster prevention and mitigation, remote monitoring, and sensor networks.

* DAQ: Data Acquisition System

VOICE

Advancing Hardware Development and Innovation at DEWETRON

I oversee hardware development for advanced measurement and test solutions at DEWETRON. Over more than 25 years with the company, beginning my career as a calibration engineer, I have been involved in technology development and the resolution of engineering challenges. What drives me is transforming innovative ideas into high-quality products.

What I find most rewarding in my work is bringing concepts to life together with an outstanding team and developing them into practical solutions that deliver value to customers. I believe that teamwork and technical expertise are essential to the development of outstanding products.

Going forward, I will continue to drive innovation through the development of cutting-edge technologies and the enhancement of our product portfolio. By further strengthening our engineering capabilities and collaboration both within and outside the company, we will provide highly competitive solutions that meet customer expectations and contribute to future technological innovation.

Joachim Rieger
DEWETRON GmbH
Team Lead Hardware



Environmental Measurement Business

Growth Areas to Be Addressed toward 200 Billion Yen in FY2030

We expect the global movement toward a sustainable and resilient society to continue expanding, driven by decarbonization, stable energy supply, greater resilience of social infrastructure, and the digitalization of industry.

To help address these social issues, the Environmental Measurement Business will develop as a growth area that creates new value by integrating technologies in information and communications, power control, and data measurement.

As society and industry become increasingly advanced, technologies that enable energy to be used efficiently and reliably and the condition of equipment and infrastructure to be accurately monitored and controlled will continue to play an important role.

In the Power Electronics Business, we will leverage synergies between TAKASAGO, LTD. and DEWETRON to provide high-value-added solutions that go beyond stand-alone power supplies and data measurement, contributing to improved development efficiency, shorter development cycles, and greater evaluation accuracy. In addition to the EV/battery market, we will expand into markets such as aerospace and renewable energy, while further developing our business globally. We will also strengthen our sales and support structure, starting in North America, and improve supply capabilities and profitability through integration of manufacturing and sales, thereby establishing a foundation for sustainable growth.

In the Network Business, we will focus on networks for social infrastructure, remote monitoring, disaster prevention and mitigation, and enhanced security, supporting safe and secure social infrastructure through highly reliable

communications technologies.

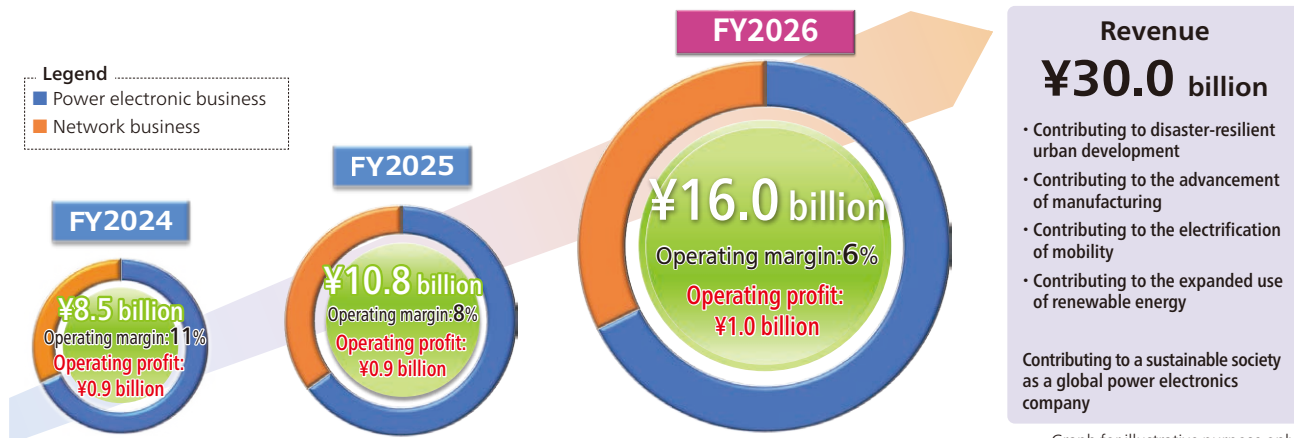
In particular, transitioning existing networks to next-generation systems while ensuring the continuity of critical social infrastructure is an important social issue. Demand for such solutions is expected to increase in earnest during the transition period. We will also contribute to more advanced disaster response and infrastructure monitoring by developing sophisticated information collection and analysis systems that utilize wireless technologies such as LPWA* and 5G, together with AI and simulation technologies.

Through these initiatives, the Environmental Measurement Business aims to achieve revenue of 30 billion yen in fiscal year 2030 and contribute to the Anritsu Group's goal of achieving revenue of 200 billion yen.

*LPWA: Low Power Wide Area

Environmental Measurement Business Growth Targets

- Accelerating global business expansion
- Accelerating market development by creating synergies with TAKASAGO, LTD. and DEWETRON
- Aiming to become a leading company in the power electronics field



Graph for illustrative purpose only.

APPLICATION FIELDS ADDRESSED BY THE ENVIRONMENTAL MEASUREMENT BUSINESS

Expanding synergies with DEWETRON

DEWETRON is an Austria-based global company with advanced technological capabilities in power measurement and data acquisition. It provides solutions that support the entire process from high-speed, high-precision acquisition of diverse physical quantities through analysis and visualization. In the Environmental Measurement Business, we are creating more reliable and user-friendly value for development and evaluation by combining TAKASAGO, LTD.'s technology for reproducing evaluation environments through power control with DEWETRON's technology for accurately capturing the resulting data through data measurement. In addition to leveraging the complementary nature of the two companies' technologies, we are also making mutual use of their sales networks and market expertise to create new business opportunities and enhance the value we provide.



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

Vice President
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.

Management Materiality

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 manufacturers
- Sensing equipment manufacturers
- Medical testing equipment manufacturers

Challenges and Recognition of the External Environment

In the telecommunications field, in addition to conventional long-distance transmission applications, demand is growing for optical amplifier devices that prevent the degradation of optical signals between AI data centers. Demand is also increasing for devices used in various measuring instruments required for the inspection of optical components and optical communications equipment. To accommodate ever-increasing data traffic, it is important to provide devices that support greater capacity and higher speeds.

In the optical sensing field, the miniaturization and cost reduction of optical devices have enabled high-performance optical sensing technologies to be applied in a wide range of fields, including medical care, infrastructure monitoring, and environmental measurement. In the field of ophthalmic examination, as optical inspection equipment that provides non-contact, high-precision examinations and reduces the burden on patients becomes increasingly widespread, light source devices suited to each type of inspection equipment are required. In the field of infrastructure monitoring, optical fiber sensing is used for remote monitoring of facilities, requiring light source devices suited to the distance to the facility and the required measurement

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.

Sensing and Devices Business

accuracy. Thus, in sensing applications, it is important to provide light sources suited to each application.

Anritsu's strengths lie in its compound semiconductor device design technology and its in-house manufacturing line covering everything from wafer processing through assembly. By supplying devices optimized for each customer's requirements, Anritsu will contribute to both the telecommunications and optical sensing fields.

Progress of GLP2026 Results for FY2025 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 2025, in the optical communications market, where we have built a strong track record, we responded to emerging trends such as the expansion of AI data centers with our core optical amplifier devices, while also contributing to

business performance by supplying devices to our own Test and Measurement Business. We also continued to develop the optical sensing market, focusing primarily on light sources for ophthalmic examination equipment and optical fiber sensing.

In fiscal year 2026, while further strengthening the business foundation for communications devices, we will continue to develop the market for light source devices used in sensing applications, including optical fiber sensing for the maintenance and management of large-scale structures and energy facilities, FMCW-LiDAR, which is expected to be applied to ensuring the safety of transportation infrastructure, and ophthalmic examination equipment. We will also develop devices for 6G and IOWN as growth drivers toward fiscal year 2030.

Growth Areas to Be Addressed toward 200 Billion Yen in FY2030

The Sensing and 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.

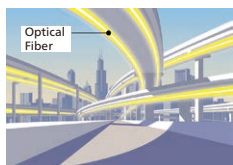
In the field of ophthalmic examination, early detection and treatment of eye diseases—which are increasing with the aging population—will be in greater demand in the future. By continuously enhancing the performance of light sources such as SLD (Super Luminescent Diode) and wavelength-swept light sources 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.

Main Business Areas of the Sensing & Devices Company

Sensing

Infrastructure Monitoring / Industrial Applications

Optical devices for optical fiber sensing, LiDAR / thickness and vibration measurement



Medical Inspection

Optical devices for medical testing equipment such as ophthalmology OCT equipment and axial length meters



Environment Monitoring

Optical devices for gas sensing and plastic sorting



Telecommunications

Telecommunications Infrastructure

Optical amplifier devices supporting large-capacity, long-distance transmission



Test and Measurement

High-speed electronic devices for telecommunications test instruments supporting telecommunications infrastructure



VOICE

Developing devices that support infrastructure safety through optical technology

I am engaged in the development of gain chips for external-cavity tunable lasers. Performance requirements vary depending on the customer and market, and developing products that meet these diverse requirements has also contributed to my own growth. In recent years, gain chips have increasingly been adopted not only in the optical test and measurement instrument market but also as key devices for light sources used in infrastructure monitoring applications such as FMCW-LiDAR. As a result, there is growing demand for higher-performance and more compact light sources. Going forward, I will contribute to a safe and secure society by developing devices optimized for infrastructure monitoring that meet these requirements.

Ayumi Takeda
Sensing & Devices Company



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.”

Policy and Vision for Human Resources Strategy

To realize its management strategy, Anritsu positions human resources as its most important management resource and promotes its human resources strategy as a core element of its management foundation. We share the human resources vision: “A diverse set of employees who align with the company vision, cultivate a sense of contribution to the business (and society), and work energetically while maintaining a balance between work and personal life.” Based on this vision, we are working to maximize human capital. In particular, we position securing, developing, and deploying human resources for the expansion of new business areas as a priority issue.

Challenges in Human Resources

- Securing and deploying human resources in line with management strategy
- Addressing shortages of core and mid-career talent toward FY2030 and strengthening utilization of senior talent
- Fostering a workplace culture to realize management strategy (growth and challenge / acceptance of diversity / balancing work and life)

Key Initiative ①

Securing and Training Human Resources in Growth Businesses/Focus Areas

Under workforce plans based on management strategy, the management team, Management Strategy Department, and HR Department work together to promote the strategic deployment of human resources to priority areas and investment in their development. Key initiatives include developing human resources for new business areas through the Anritsu Skills Training Center (A-SKILLS), as well as strengthening the talent base capable of responding to technological innovation through engineer development and reskilling initiatives.

A-SKILLS

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 training to improve relevant technical knowledge and sales skills, with the goal of approximately doubling the number of business personnel in new areas, including Industrial Measurement, globally over three years.

A-SKILLS provides technical and sales training mainly to sales and marketing personnel. In fiscal year 2024, its inaugural year, training was provided to targeted employees in the domestic Anritsu Group. In fiscal year 2025, the second year, training for the domestic Group continued, while training was also launched for distributors and overseas Anritsu Group employees. By the end of fiscal year 2025, 77% of targeted participants in the domestic Group had completed the training. As the central organization for human resource development supporting the expansion of new business areas, A-SKILLS will continue to advance a range of initiatives.

Company-wide digital talent development

Anritsu has established specialized organizations for engineer development and AI utilization and is working to develop digital human resources company-wide. In the area of AI, in addition to promoting the use of generative AI, we are introducing AI-related training to broaden the base of employees who can use digital technologies regardless of job function.

Development of global talent

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. In addition to

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.



Human Resources Strategy

business divisions engaged in overseas business, corporate divisions are also actively dispatching employees on overseas assignments to strengthen collaboration with overseas Anritsu Group companies and gain international work experience.

Key Initiative ②

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, with relatively few employees in the age groups expected to become future core talent. Toward 2030, shortages of leaders and managers and an increase in senior employees aged 60 and over are projected. Accordingly, we are advancing measures to address these issues, positioning the securing of core talent through “active recruitment and development of younger and leadership talent” and the maintenance and enhancement of business execution capabilities through “enhanced utilization of senior talent” as key issues.

Strengthening recruitment activities

To recruit diverse and highly capable talent, we are actively promoting both new graduate and mid-career recruitment. In new graduate recruitment, initiatives to strengthen the candidate pool and other efforts enabled us to hire more than our target in fiscal year 2025. Through follow-up measures after employees join the Company, we are also working to identify and address issues early. The three-year turnover rate for new graduates has remained below 10% over the past five years.

In mid-career recruitment, we have expanded our target from leadership and manager-level candidates to include younger and mid-career candidates and are actively advancing recruitment. We have set a KPI of “mid-career hires accounting for 30% or more of all new hires,” and the ratio was 45.7% in fiscal year 2025, exceeding the target.

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 aiming 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 practical 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. After completing the program, participants are assigned to a Company or other organization based on their aptitude and career aspirations, helping young employees gain a sense of growth and contribute over the medium to long term.

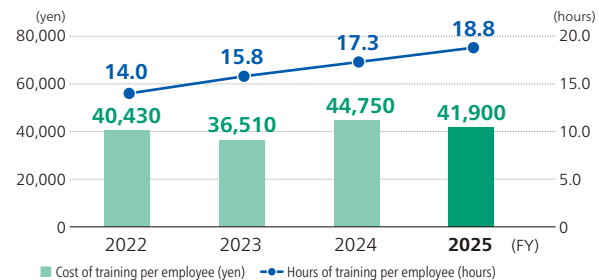
Expansion of level-based training

To more systematically develop next-generation leaders, Anritsu reviewed its level-based training programs from fiscal year 2024 through fiscal year 2025 and is strengthening the development framework in line with employees’ stages of growth through training for young employees, sub-leaders, and leaders. At the same time, training for managers has been expanded, with programs introduced for

section-manager and department-head levels, establishing a framework that supports continuous growth even after promotion to management.

To strengthen the utilization of senior talent, we have also introduced career training for employees in their 50s, including programs that encourage them to consider the roles they want to play and areas in which they can contribute from their 60s onward. We will continue to create an environment in which employees can make the most of the experience and expertise they have cultivated, regardless of age, enabling diverse talent to contribute over the long term and thereby enhancing sustainable corporate value.

Trend in training hours and costs per employee (Anritsu)



Human Resources Strategy

Key Initiative ③

Fostering a Workplace Culture for Realizing Management/Human Resource Visions

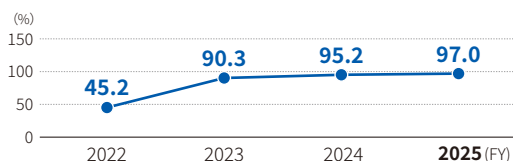
By fostering an organizational culture that encourages growth and challenge, embracing diversity, and creating an environment that combines a supportive work environment with job satisfaction, we aim to improve employee engagement and strengthen the human resources foundation that contributes to medium- to long-term corporate value enhancement.

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 focused on initiatives such as “actively encouraging male childcare leave” and “promoting diverse careers.” To encourage male employees to take childcare leave, Anritsu had already introduced its own support measures even before the introduction of a public income compensation system.

Since fiscal year 2023, the percentage of male employees taking childcare leave has remained above 90%, reaching 97.0% in fiscal year 2025. 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 women in management positions, and their proportion at the Anritsu Group in Japan rose from 3.8% in fiscal year 2023, to 6.3% at the end of fiscal year 2025.

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



Gender pay gap

Anritsu has been disclosing its gender pay gap since fiscal year 2022. The gap is not due to differences in pay for the same duties or roles, but mainly to differences in the composition of employees by job position and grade. The gender pay gap has been narrowing, in part due to an increase in the number of female managers. In fiscal year 2025, the figure improved by 1.3 percentage points from the previous year to 81.0%.

We will continue to provide equitable career development opportunities and create an environment that supports continued employment by helping employees balance work with childcare, caregiving, and other responsibilities. By building an organization in which diverse employees can demonstrate their abilities and thrive, we will work to narrow the gender pay gap.

	FY2024	FY2025
Gender pay gap (Anritsu)	79.7%	81.0%

Engagement survey

The domestic Anritsu Group conducts an engagement survey for all employees every year and has maintained a response rate of 90% or higher for more than five consecutive years. The results are reported to the Management Strategy Meeting and the Board of Directors, and individual feedback is provided to each organization to help identify organizational issues.

Until now, we have focused primarily on satisfaction with the workplace and job satisfaction as key indicators in the survey. Under GLP2026, we added positive response rates (satisfaction) for “growth and challenge,” “acceptance of diversity,” and “life-work balance” as human resources strategy KPIs. By making greater use of the survey results, we will strengthen the PDCA cycle for our human resources strategy.

Results of the employee satisfaction survey (domestic Anritsu Group)

	FY2024	FY2025
Satisfaction with the workplace	88.4%	90.8%
Satisfaction with work	71.8%	74.5%
Positive response rate in growth and challenge	73.6%	75.9%
Positive response rate in embracing of diversity	92.1%	94.0%
Positive response rate for life-work balance	84.9%	85.1%

Satisfaction/positive response rate: Percentage of affirmative responses to the relevant questions (“Strongly agree” and “Agree”)

Special Feature: Anritsu's Measurement Technologies Supporting Trust in the AI Era

CTO Message

Taking AI from Data Centers to the Real World. Making Every Step Reliable through "testing"

The spread of generative AI is fundamentally reshaping communications. AI is first trained on vast volumes of data in data centers, then extends into society over wired networks and ultimately, through wireless connectivity, into the physical world through factory robots, vehicles, and other systems. I believe the key to the next generation of social infrastructure is making this entire continuum, from the data center to the real world, both faster and more reliable. With "testing" technologies at the core of its work in wired and wireless communications, Anritsu will support the deployment of AI across society by making quality and reliability measurable at every stage and helping to ensure both.

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



It All Starts in the Data Center

At the heart of AI's rapid growth today are data centers*¹. To support the training of generative AI, communications between servers must operate at unprecedented speeds, raising the bar for transmission quality. In this most demanding environment, Anritsu helps ensure that enormous volumes of data flow accurately and without interruption.

Climbing the Speed Ladder, One Step at a Time

In data center networks, the transition to 800GE is now in full swing, with the industry already moving toward 1.6TE and beyond. As speeds increase, maintaining signal quality becomes more challenging, making measurement technologies that verify transmission accuracy and stability increasingly important. Anritsu will continue to refine the evaluation technologies that underpin the quality and reliability of next-generation networks.

AI Drives the Next Evolution in Communications: A Future where Optical Networks and 6G Converge

AI is driving two major transformations in communications at the same time.

The first is the further shift toward optical networking. As the volume of data handled by AI surges, the power consumed by communications networks has also become a major challenge. Efforts are under way to bring the All-Photonics Network (APN)*² into practical use as next-generation communications infrastructure that combines higher speeds and greater capacity with lower power consumption.

The second is the expansion of AI into the physical world. Against a backdrop of labor shortages and the need for higher productivity, expectations are rising for Physical AI*³, in which AI perceives its surroundings, makes decisions autonomously, and acts through robots, manufacturing equipment, autonomous vehicles, and other systems.

For Physical AI to operate safely and accurately, the entire sequence from perception and decision-making through

control must be carried out reliably while minimizing latency and variability. This makes not only communications performance but also the responsiveness and reliability of the overall system, including AI processing and equipment control, critical.

6G*⁴ is expected to provide the communications infrastructure that connects these elements. To achieve lower latency and lower power consumption, wireless and optical networks will need to evolve in an integrated manner. By seamlessly connecting data centers and the cloud with the edge and equipment in the field through wired and wireless networks, AI can be used safely and efficiently in a wide range of settings.

The growing importance of optical networks in an AI-driven world, the low-latency, low-power communications envisioned for 6G, and the convergence of wired and wireless networks enabled by optical networking and 6G will form the foundation for a society in which AI can be used anywhere.

Anritsu is focusing on 6G, APN, end-to-end evaluation, and the evaluation of networks incorporating AI. End-to-end evaluation goes beyond assessing the performance of individual devices or communications links to verify whether requirements are met across an entire real-world usage

Special Feature: Anritsu's Measurement Technologies Supporting Trust in the AI Era

scenario. The first 6G specifications are expected to take shape around 2028, with demand for related evaluation expected to begin emerging around 2027.

Proven Manufacturing Capabilities and Software that Unlocks Greater Value

These evaluations are underpinned by the measurement technologies Anritsu has refined over 130 years. Through hardware for “testing” wired communications (optical and electrical), wireless communications, and protocols*5, we help ensure communications quality and reliability. High performance enables high-precision measurement, and one of Anritsu's major strengths is our ability to develop in-house the proprietary devices*6 that make such performance possible.

Software then turns the reliable measurement data generated by our hardware into even greater value. Together, hardware and software elevate Anritsu products from stand-alone test and measurement instruments into solutions that address customer

challenges. This capability extends well beyond communications test and measurement. We are applying it to inspection systems that safeguard the quality of food and pharmaceuticals, evaluation of EV/battery and energy technologies, and sensing applications that leverage device technologies developed in communications. Our goal is to accelerate growth in 6G and new business areas through collaboration across the Anritsu Group.

Responding to an Autonomous World through “testing”

AI is driving many of society's systems toward greater autonomy. Networks will optimize themselves in response to changing conditions, while Physical AI in robots, vehicles, and other systems will perceive its surroundings, make decisions, and act. As autonomous systems become more widespread, it becomes increasingly important to determine whether they are operating as intended, safely and consistently. Simply confirming predefined behavior is no longer enough.

That is why Anritsu will evolve its “testing” technologies

in step with the advance of autonomy. By integrating AI into both hardware and software, we will make large-scale evaluation work more efficient and enable decision support that draws on the knowledge of experienced engineers.

AI will not replace measurement. Our aim is to use AI to increase the value of measurement, making our customers' development and

manufacturing faster and more reliable. That is the customer value Anritsu seeks to deliver.

As AI Spreads, “testing” Matters More than Ever

As AI extends into products and services throughout society, the importance of our core business of measurement and evaluation will only increase. In a world where AI makes decisions and controls physical equipment over communications networks, it is essential to verify: Can this AI be trusted? Are communications being delivered reliably? Rather than treating AI as a black box, we must evaluate the performance and reliability of the communications and equipment in which it is embedded. I believe this is a role that Anritsu, with its “testing” technologies, is uniquely positioned to fulfill. The more advanced technology becomes, the more essential reliable evaluation is to its real-world deployment. Working together with our customers, Anritsu will open up new possibilities and contribute to the realization of a safe, secure, and prosperous global society.

- *1 Data center: A facility that houses large numbers of servers and supports AI training and cloud services.
- *2 All-Photonics Network (APN): A network that uses optical technology throughout, from data transmission to internal equipment connections, enabling high capacity and low latency while significantly reducing power consumption.
- *3 Physical AI: Technologies and systems in which AI uses sensors and other means to perceive the physical world, make decisions, and operate machinery. Examples include humanoid robots, autonomous vehicles, material-handling robots, drones, and robotic hands.
- *4 6G: The sixth generation of mobile communications systems, following 5G and expected to enter practical use around 2030.
- *5 Protocol: A common set of procedures and rules that enables devices to communicate correctly with one another.
- *6 Device: A key component that determines the performance of test and measurement instruments. Anritsu can design and manufacture these devices in-house.



The convergence of wired and wireless networks enabled by optical networking and 6G will form the foundation for a society in which AI can be used anywhere.



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.

The results of the research and development activities in FY2025

Business Segment	Model	Product	Application	Contribution
Test and Measurement	New product MP2110A-080	Development of 200 Gbps/Lane optical sampling oscilloscope	Used for high-precision measurement and evaluation in the mass production of next-generation optical transceivers using 200 Gbps/Lane PAM4*1 signals.	Supports mass-production evaluation of next-generation high-speed optical transceivers, contributing to improved production efficiency and enhanced reliability of communications infrastructure.
	New product MT9100A	Development of multicore optical fiber tester	Used to evaluate the transmission characteristics and inter-core crosstalk of multicore optical fiber and to identify breakpoints.	Supports R&D and standardization toward the practical application of multicore optical fiber, contributing to the deployment of next-generation optical communications infrastructure.
	MT8000A	Development of hardware supporting the FR3 frequency band	Used for measurements in the evaluation and certification testing of wireless communications equipment operating in the FR3 frequency band.	Helps establish equipment reliability through wireless communications evaluation and certification testing under new 6G standards, contributing to the adoption and advancement of advanced communications technologies.
PQA	New product KZB7000 (Ariphas®)	Development of 100% tablet inspection system using transmissive NIR*2	Used on pharmaceutical and supplement production lines to verify content uniformity and detect foreign matter through nondestructive inspection of every tablet.	By providing a means to inspect the interior of every tablet, enhances pharmaceutical quality assurance while promoting automation and labor-saving on production lines, contributing to both production efficiency and quality.
Environmental Measurement	RZ-X2-100K-HG	Development of North American standards-compliant model of RZ-X2-100K	Used as a simulated component for powertrain and battery evaluation in xEV development by automobile and automotive parts manufacturers.	Provides a high-speed, high-precision power emulation environment to shorten xEV development lead times and reduce costs, while supporting the wider adoption and improved performance of electrified vehicles and contributing to the realization of a decarbonized society through reductions in greenhouse gas emissions.
	EN3001A/EN3003A	Development of analog-to-IP conversion devices for telecommunications networks	Used to enable continued use of terminals with analog interfaces when migrating from analog leased-line services to IP networks.	Contributes to the continuous provision of social infrastructure services by enabling analog lines used for transportation, water supply, electricity, and other services to migrate to IP networks without large-scale equipment replacement or construction work.

*1 PAM4: Abbreviation for pulse amplitude modulation 4, a signaling method that uses four voltage levels.

*2 NIR: Near infrared

Main technologies under development for GLP2026 and beyond (As of July 2026)

Business	Basic policy for development investments	Development themes
Test and Measurement	Development themes are selected based on input from trends in data center acceleration, standards such as 3GPP, marketing research results, and collaboration with partner customers. Development projects are then prioritized for investment after considering profitability.	- Product development supporting 3.2TE and next-generation high-speed buses (PCIe) for the rapidly advancing data center market - Product development for next-generation communications standards such as Pre-6G/6G and Wi-Fi 8 - Product development to expand general-purpose measuring instruments for deployment in the industrial measurement field - Product development to expand software offerings for cloud and virtualization - Product development for high-frequency devices in the sub-terahertz band and optoelectronic fusion devices (such as CPO) 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 designed to achieve zero defects and minimize food loss, including through enhanced XR using AI - Development of inspection machines to automate inspections (appearance inspection: visual, sensory inspection: smell, etc.) that rely on human labor - Development of solutions specialized for pharmaceutical inspection, including NIR tablet inspection systems - Establishment of an advanced sensing technology platform, including technologies for detecting minute metallic foreign objects
Environmental Measurement	Development investments aimed at providing high-value-added development and evaluation environments that contribute to efficient product development, thereby promoting the electrification of mobility and the wider adoption of renewable energy	- Development of measurement solutions with enhanced integration between power control and power measurement/data acquisition - Product development to expand the range of applications for power measurement and data acquisition - Development of power supply products for global markets - Development of new power control technologies to make power supplies more compact and energy-efficient

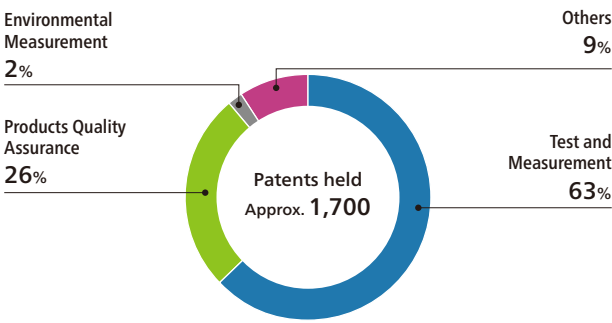
Intellectual Property

Anritsu positions intellectual property as a source of competitive advantage and strategically incorporates intellectual property, with patents at the core, from the early stages of development, evolving the role of patents from simply protecting products to creating value. In response to rapid changes in the business environment, Anritsu is enhancing and accelerating the process of securing intellectual property rights to establish technological advantages at an early stage and sustainably strengthen its competitiveness. Through these efforts, Anritsu continues to create new Original & High Level value and accelerate its expansion into high-value-added domains that go beyond “testing.”

Patents held

The total number of patent applications filed in Japan and overseas in fiscal year 2025, including applications by domestic Anritsu Group companies, was approximately 250. Anritsu is also strategically expanding its overseas patent portfolio in line with the target markets of its businesses.

Breakdown of Patents Held



Our Foundation for Value Creation

Chapter 3

Management Foundation Supporting Sustainable Growth

A strong management foundation is essential to sustainable growth. With sustainability at the core of management, Anritsu is strengthening human resources, environmental initiatives, governance, compliance, and risk management while building relationships of trust with a diverse range of stakeholders. This chapter presents the foundation that supports long-term corporate value and our initiatives to further strengthen it.

45	Stakeholder Engagement
47	Initiatives for the Environment and Climate Change
50	Supply Chain and Respect for Human Rights
51	Roundtable Discussion with Outside Directors
53	Corporate Governance
61	Directors and Executive Officers
63	Compliance
64	Risk Management

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, NPOs, NGOs	 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 paralym 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 / 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 73 companies (U.S.: 30, Europe: 2, Asia, etc.: 41) - Implemented a total of 438 meetings with investors (Japan: 229, Overseas: 209) - 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

*FY2025 Results

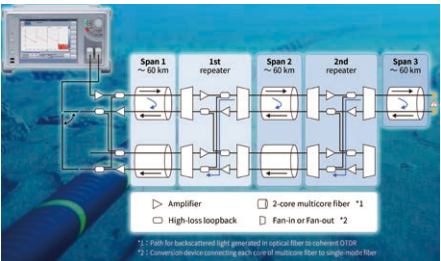
Stakeholder Engagement

Dialogue with customers

Collaboration with customers and partners

Anritsu regards its strong collaborative relationships with customers and partners that lead the global information and communications industry as a major strength and is working to build outstanding customer engagement.

By gaining a deep understanding of customers' technical challenges and future needs and applying insights gained through dialogue to the evolution of its products and solutions, Anritsu aims to create new value that contributes to solving social issues. One example of this is a joint initiative with KDDI Research, Inc. in September 2025, in which the two companies successfully conducted the world's first remote diagnosis of a multicore optical fiber cable. This achievement is expected to contribute to stable communications quality and more efficient maintenance and operations as optical communications infrastructure continues to advance in capacity and sophistication. Going forward, Anritsu will continue to support the practical deployment of advanced technologies through dialogue and collaboration with customers, contributing to the realization of a sustainable and prosperous future.



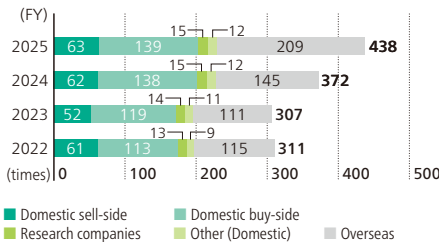
Test configuration using a coherent OTDR and multicore optical fiber

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

Communication meetings between senior management and employees at regional offices and subsidiaries

Anritsu holds communication meetings in which senior management visits overseas regions and subsidiaries in Japan to share management policies and business direction through direct dialogue with employees. At meetings held in the Americas, Europe, and Asia, members of senior management shared Anritsu's current position and future goals with employees. Many employees also participated remotely, and the Q&A sessions covered topics such as business strategy, the workplace environment, and future growth. In Japan, the Anritsu Group CEO visited TOHOKU ANRITSU CO., LTD. and TSURUOKA TAKASAGO, LTD. to explain management policies and exchange views with employees. Through this two-way dialogue, Anritsu is fostering a greater sense of unity across the Group and enhancing employee engagement.



Communication meeting with the Anritsu Group CEO

Dialogue with suppliers

Implementation of information exchange meetings with suppliers

To provide cutting-edge solutions, Anritsu places importance on rapidly identifying and utilizing "leading-edge 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" (FY2025: 60 companies) for our engineers, "Technical Seminars" (FY2025: held by 4 companies, 74 attendees), "Information Exchange Meetings" (FY2025: 339 companies), and the "Anritsu Group Supplier Social Gathering" (FY2025: 158 companies), to strengthen mutual understanding, cooperation, and strategic partnerships, and to provide opportunities for dialogue with top management.



Information exchange meeting with suppliers

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 the Anritsu Group regards responding to climate change as a materiality issue. The Company contributes to combating climate change by pursuing activities aimed at carbon neutrality and reducing environmental impact through its products as dual pillars.

Environmental Policy

The Anritsu Group’s sustainability policy states that “We will take the initiative in solving environmental issues, such as climate change, to contribute to building a people- and planet-friendly future.” We have also established an environmental policy that applies to the entire Anritsu Group, and are working to resolve various environmental challenges. We will establish goals addressing societal challenges related to climate change, resource circulation, water resources, biodiversity, and environmental pollution, considering their relevance to our business activities, and contribute to the realization of a sustainable society.

WEB

Environmental Policy

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

Environmental Management Structure

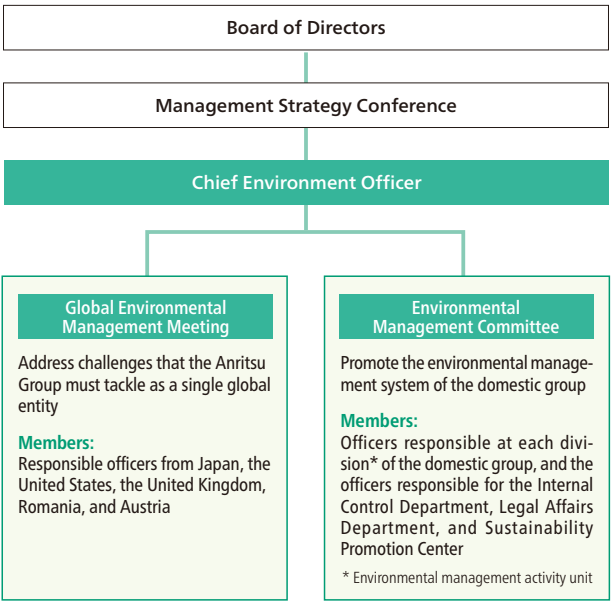
At Anritsu, the Board of Directors supervises environmental management, with the officer in charge of environment serving as the leader of promotion efforts and risk management. The Chief Environment Officer oversees the Environment and Quality Promotion Department responsible for the Anritsu Group’s 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 2025 Management Strategy Meeting and Board of Directors meeting, the following themes were reported and discussed.

- August 2025: FY2025 Environment Activities Report (Interim Report)
- December 2025: Progress of Sustainability Management
- February 2026: FY2025 Environment Activities Report

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

Environmental management structure



Responding to Climate Change

The Anritsu Group positions “responding to climate change” as a material issue in its sustainability management. Toward the realization of a sustainable society, we are actively working to achieve carbon neutrality and reduce greenhouse gas emissions.

Disclosure in accordance with the TCFD recommendations

Anritsu endorsed the TCFD*1 recommendations in June 2021 and has disclosed information in accordance with them. Specifically, from the four perspectives of governance, strategy, risk management, and metrics and targets, Anritsu assesses the risks and opportunities that climate change poses to its business and identifies measures to address them. (For the scenario analysis of risks and opportunities, please see page 48.)

Governance	The Board of Directors oversees issues and initiatives related to climate change.
Strategy	Based on 1.5°C and 4°C scenarios, Anritsu analyzes the impacts of climate change on its business and financial plans. While taking measures to address risks such as stricter regulations and natural disasters, Anritsu also promotes the development of products and solutions that contribute to a decarbonized society.
Risk Management	Climate change-related risks and opportunities are integrated into the Group-wide risk management system and are assessed and managed based on their likelihood and impact. Significant matters are discussed by the Management Strategy Conference, and appropriate measures are implemented under the supervision of the Board of Directors.
Metrics and Targets	Greenhouse gas (CO ₂ equivalent) emissions reduction targets (Scope 1+2 and Scope 3) and the ratio of in-house renewable energy generation

WEB

Information disclosure in line with TCFD recommendations

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

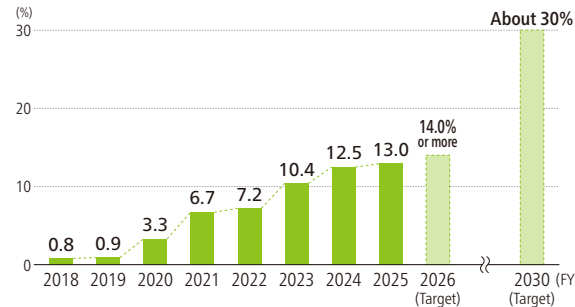
*1 TCFD: Task Force on Climate-related Financial Disclosures. An international task force established in 2015 by the G20 Financial Stability Board. It was disbanded after completing its role in October 2023, and its functions were integrated into the International Sustainability Standards Board (ISSB).

Initiatives for the Environment and Climate Change

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 PGRE30 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 FY2025, the Anritsu Group generated a total of 3,443 MWh of solar power, primarily at the Atsugi, Tohoku, and Kawasaki sites, Anritsu Company (U.S.), and Anritsu Infivis (THAILAND). At the Tohoku site, Anritsu has also installed a storage battery with a rated capacity of 2,400 kWh. The stored electricity helps mitigate the risk of power supply shortages in the evening and later, when solar power generation declines. As a result of these efforts, the ratio of renewable energy generation in FY2025 reached 13.0%.

PGRE 30: Private solar power generation ratio



Selected for CDP's*2 A List for the Second Consecutive Year

Anritsu was selected for CDP's highest rating, the A List, in its 2025 climate change assessment for the second consecutive year. Among more than 22,100 companies worldwide that responded, Anritsu was recognized for its initiatives to reduce greenhouse gas emissions, expand the use of renewable energy, and reduce environmental impact throughout the supply chain, as well as for its transparent information disclosure. Going forward, we will continue to strengthen our response to climate change and work to sustainably enhance corporate value and address social issues.



*2 CDP: A globally recognized non-profit organization that rigorously assesses the disclosure and management of climate-related information reported by companies and municipalities worldwide and promotes environmental transparency.

Risk and Opportunity Scenario Analysis

Based on scenarios of a 1.5°C or 4°C increase in temperature, we are conducting climate-related analyses by identifying risks and opportunities over short-term (1 year), medium-term (3 years), and long-term (up to 30 years) timeframes. These scenario

analyses take into account the impact on our business strategies and financial plans, including the entire value chain. As a result, we have identified potential impacts such as stricter regulations and physical risks at some production sites, and have formulated countermeasures. In addition, we have committed to developing solutions that contribute to a decarbonized society.

Type	Contributing Factor	Scenario	Detailed Description	Time Period	Possible Impact	Impact Level*3	Measures
Transition risk	Implementation of carbon taxes	1.5°C	Taxation of greenhouse gas emissions	Long term	• The costs associated with doing business are increasing.	Slightly large	• Reduce Scope 1 + 2 CO2 emissions in line with SBT 1.5°C target. • Introduction of internal carbon pricing.
		1.5°C	Economic stagnation due to rising prices	Medium term	• Sales decline due to reduced or delayed customer investment. • Profit decreased due to procurement difficulties and increased component costs.	Medium	• Encourage the development of solutions that combine software-based virtualised test environments and software-defined radio; and building a business model that is less sensitive to component price volatility. • Strengthen cost competitiveness through greater efficiency and the establishment of a Group-wide unified procurement process
Physical risk	Natural disasters becoming more frequent and severe	4°C	Extreme weather events are becoming more frequent and severe in various regions.	Long term	• Impact on factory operations and procurement of materials.	Large	• Reduced disaster risk through construction of a new building at TOHOKU ANRITSU CO. LTD.'s second factory. • Implementation of flood prevention measures at overseas production sites. • Promoting cross-production among Anritsu Group production sites • Map the main manufacturing and sales locations of our suppliers to minimize the impact on procurement in the event of a disaster. • Implementation of a mechanism that allows us to source from a number of different companies. • Strengthen supply resilience through supplier diversification and AI/IoT-driven optimization of supply, production, and logistics
				Long term	• It is becoming increasingly difficult to ensure quality in the manufacturing process due to rising temperatures.	Large	• In 2023 we introduced and began operating an air conditioning management system that is not affected by changes in outside temperature.
Opportunity	Change in energy mix	1.5°C	The ratio of renewable energy generation is increasing.	Long term	• Lower costs for installing solar power generation equipment.	Slightly large	• Promoting PGRE 30 to increase the ratio of private power generation and reduce electricity prices. In FY2025, the 3,125kW solar power generation facilities installed so far were in operation. The second factory at Tohoku Anritsu operates a system that combines mega solar power generation equipment and storage batteries.
	Advancements in energy-saving technologies	1.5°C	Investment drives innovation and makes it available.	Medium term	• Incorporate new energy-saving technologies into our products and improve their environmental value.	Slightly large	• Encouraging the development of environmentally friendly products to make products more energy efficient. • Active incorporation of energy-efficient components into product design.
	Market changes	1.5°C	Increasing demand for products that offer greater functionality and higher environmental performance.	Medium term	• There is an increased demand for simulation test environments, such as virtualization, as more customers desire development without the need for prototypes.	Large	• Provide solutions that combine software-based virtualised test environments.
				Medium term	• Increased demand for products needed to make data centers more energy efficient.	Slightly large	• Providing solutions for the development and manufacturing of photoelectric fusion devices for next-generation green data centers. • Providing optical device products with low power consumption and high energy efficiency.
				Long term	• The transition to electric vehicles will lead to increased demand for evaluation equipment which is essential for the development of energy-efficient powertrains and batteries. • Demand for energy management systems for the efficient use of renewable energy and fuel cells will grow in social infrastructure.	Large	• Develop and provide test solutions that improve the quality and increase the efficiency of development of energy-efficient powertrains and batteries used in EVs. • Acquiring business opportunities for energy management systems through collaboration with partner companies.
	Natural disasters becoming more frequent and severe.	4°C	Worsening food production and supply and demand conditions due to intensification.	Long term	• To further reduce food waste there is an increasing demand for foreign object detection and pinpoint sorting of defective products at the raw material stage	Slightly large	• Practical application of a solution that can identify quality defects such as colour, constituents, insects, bacteria and ingredients at the raw material stage. • Providing solutions to improve the accuracy of foreign object detection, production line monitoring, and defective product sorting through the use of DX, AI, and robotics.
			Extreme weather events are becoming more frequent and severe in various regions.	Long term	• Investment in disaster prevention equipment will increase and the demand for solutions to prevent and mitigate disaster risks such as road and river monitoring will also rise. • Increased demand for remote monitoring solutions to cover the shortage of operational personnel due to the declining birthrate and aging population.	Medium	• Strengthening the ability to respond to disaster prevention and mitigation solutions, such as video information systems, with partner companies. • Providing solutions that contribute to the realization of more advanced disaster prevention and mitigation systems utilizing ICT systems.

*3 "Impact" is determined based on our own five-point scale (Large, Slightly large, Medium, Slightly small, and Small) that takes into account the amount of financial impact in terms of sales and profits, and the likelihood that the risk or opportunity will materialize. Note that "Slightly small" and "Small," which have little impact, have been omitted.

Initiatives for the Environment and Climate Change

Information disclosure in line with TNFD*4 recommendations

In 2023, TNFD recommended a framework to identify, evaluate, manage and disclose nature-related issues in business activities. Anritsu registered as a TNFD Adopter*5 in May 2025. We began disclosing information in line with the TNFD recommendations and will continue to gradually expand the scope of such disclosure.

Scope of disclosure for FY2025

Governance	A. Board's oversight of nature-related dependencies, impacts, risks and opportunities B. Management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities
Strategy	D. Priority locations for the organization's direct operations
Risk and Impact management	C. Processes for identifying, assessing, and managing nature-related risks within the organization's overall risk management
Metrics and Targets	A. Metrics for assessing and managing material nature-related risks and opportunities in line with strategy and risk management processes

* The symbols shown under "Scope of Disclosure" are the identifiers assigned by the TNFD to individual disclosure items.

WEB Disclosure in Line with the TNFD Recommendations
<https://www.anritsu.com/en-us/about-anritsu/sustainability/environment/bio/tnfd>

*4 TNFD: Taskforce on Nature-related Financial Disclosures. Task Force established in 2021 by the United Nations Development Programme (UNDP) and other agencies. In September 2023, the TNFD published recommendations for companies, financial institutions, and others to identify, evaluate, manage, and disclose nature-related issues. TNFD aims to transform the flow of corporate activities and funds that have a negative impact on nature into a flow that has a positive impact by encouraging the disclosure of information by companies.

*5 TNFD Adopter: A company or organization that has declared its intention to disclose information in accordance with the TNFD disclosure recommendations in reports and other documents issued by the company.

Biodiversity

The Anritsu Group has worked to conserve biodiversity by reducing greenhouse gas emissions and energy consumption, appropriately managing chemical substances, and reducing waste. Going forward, in addition to promoting initiatives such as the Tanzawa-Oyama nature restoration activities and planting vegetation suited to local conditions, we will advance initiatives that take into account the impacts and dependencies of our business activities on the natural environment. Through these efforts, we aim to contribute to achieving nature positive by putting nature on a path to recovery.

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

Water resources and water risks

The Anritsu Group considers maintaining the water cycle and water quality to be essential to building a sustainable future and is working to preserve water resources. In its business activities, the Group promotes the prevention of water pollution, the reduction of hazardous chemical substances, and the management and reduction of water withdrawal, while working to conserve local water cycles and freshwater ecosystems. We also assess water-related risks, including water stress, and work to make effective use of water resources based on local conditions and potential future risks. Specific initiatives include installing water-saving equipment, conducting water leakage inspections, and recycling and reusing water in production processes. We also take groundwater and rainwater into consideration in our efforts to make effective use of water resources and maintain the water cycle. Going forward, we will continue to promote sustainable water use and contribute to coexistence with nature and the realization of a sustainable society through business activities in harmony with people and nature.

WEB Preserving Water Resources
<https://www.anritsu.com/en-us/about-anritsu/sustainability/environment/water>

Preventing Environmental Pollution

The Anritsu Group handles a variety of chemical substances in its products, manufacturing processes, and other business activities. We believe that the management and reduction of chemical substances are important for preventing pollution of air, water, and soil, and for preserving a safe living environment and biodiversity. We undertake the following initiatives.

- **Management based on self-imposed management standards that are stricter than laws and regulations**
We establish and manage voluntary control standards for wastewater and other discharges from our business sites that are stricter than the standards set by laws and ordinances.

- **Management of chemical substances**
We use a chemical substance management system to ensure the appropriate management of the chemical substances we use, while working to reduce releases into the environment.
- **Reduction throughout the supply chain**
We establish standards for the procurement of parts and materials and for product design to reduce the inclusion of hazardous substances in our products, and work to minimize the impact on human health and the global environment throughout the supply chain.

Resource Recycling

The Anritsu Group promotes the realization of a resource-recycling society and the maintenance of zero emissions of waste through the following initiatives. In addition, we are focusing on achieving zero plastic waste and realizing a resource recycling (circular economy).

- **Waste minimization and zero emissions**
We will minimize waste generated from our operations and maintain zero emissions*6.
- **Initiatives for zero plastic waste**
Under the "Zero Plastic Waste Policy," we aim to achieve zero plastic waste by 2030.

WEB Zero Plastic Waste Policy
<https://dl.cdn-anritsu.com/en-en/about-anritsu/environment/zero-plastic-waste-policy-en.pdf>

- **Achieve resource recycling (circular economy)**
We promote the establishment of a supply chain in which used products are recycled as materials for our own products, aiming to realize resource recycling.
- **Effective use of resources**
We will strive to use resources effectively in all aspects of our business through the use of environmentally friendly materials and refurbishment.*7

*6 Zero emissions: Condition in which the percentage of waste placed directly in landfills or simply incinerated is less than 0.5%. Anritsu has maintained zero emissions since 2004.

*7 Refurbishment: Repairing and calibrating recovered products and selling them

Supply Chain and Respect for Human Rights

WEB Supply Chain Management

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

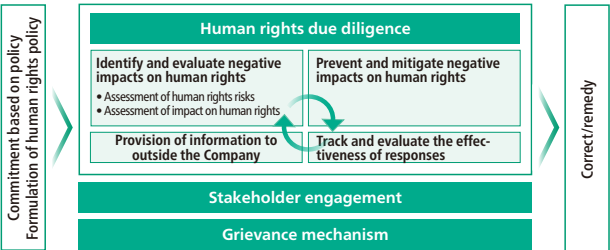
Anritsu identifies respect for human rights as a material issue and promotes respect for human rights throughout the entire supply chain under the Anritsu Group Human Rights Policy.

Materiality		
Respect human rights		
Targets and KPIs related to supply chain		
Target	KPI	FY2025 results
Promote global CSR procurement (social responsibility in environment, labor environment, human rights, etc.)	Strengthening of supply chain due diligence: A cumulative 10 or more companies per year	Number of companies conducting due diligence in the supply chain: 12
	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: 1 time/year

Identifying and Responding to Human Rights Risks throughout the Supply Chain

Anritsu conducts human rights risk assessments 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 “promotion of work environment surveys of part and device suppliers.”

PDCA cycle for human rights due diligence



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 regard to human rights, through the Anritsu Basic Rules for Procurement and the Anritsu Group’s CSR Procurement Guidelines, the Group asks suppliers to undertake initiatives to respect human rights, including compliance with modern slavery legislation and responsible mineral procurement.

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. Beginning in fiscal year 2023, we expanded the scope of our human rights risk assessments to include suppliers to our production sites in China and Thailand, which had been identified as requiring measures to address potential human rights risks. 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 “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

FY	2022	2023	2024	2025
Number of companies surveyed	422	399	339	317
Number of companies responded	363	356	335	312
Number of companies not responded	59	43	4	5
Response rate	86.0%	89.2%	98.8%	98.4%

On-site survey of suppliers

In fiscal year 2025, Anritsu conducted on-site surveys of 12 suppliers in Japan, China, and Thailand, thereby achieving the GLP2026 target of conducting on-site surveys of at least 10 suppliers per year. Anritsu confirmed that none of the suppliers had any significant risks related to human rights and labor practices or occupational health and safety. In fiscal year 2026, the Company plans to conduct on-site surveys of 11 suppliers in Japan and four 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.

Roundtable Discussion with Outside Directors

Continuing to Refine the Growth Scenario toward 2030 from an Outside Perspective

Anritsu is working toward revenue of 200 billion yen by fiscal year 2030 by developing new pillars of business beyond Test and Measurement, pursuing M&A, and strengthening its human resources. What issues is the Board of Directors examining in greater depth through its intensive discussions on management issues? Three Outside Directors, Junichi Aoyagi, Hidetoshi Saigo, and Keiko Hirayama, discuss the Company's growth strategy and the role of the Board.

Building New Pillars beyond Test and Measurement

— What kind of turning point is Anritsu now facing, and what issues is the Board focusing on?

Aoyagi Anritsu has grown by developing advanced technologies in anticipation of future market trends and reshaping its business portfolio. For roughly the past 20 years, mobile communications test and measurement has been the main earnings driver, but demand in that market is cyclical. It is therefore important to cultivate second, third, and fourth pillars rather than remain overly dependent on mobile communications, and thereby achieve more stable and sustainable growth.

When I first joined the Board, considerable time was devoted to reporting items such as monthly performance. Based on feedback from the Board effectiveness evaluation, we have since improved the way we operate by setting themes at the beginning of each fiscal year and devoting more time to discussions of medium- to long-term strategy, management issues, and risk management. We now need to deepen those discussions further.

Saigo Reaching ¥200 billion in revenue will be difficult through an extension of the existing businesses alone. Anritsu needs to enter new areas and strengthen fields where its presence has historically been limited. General-purpose measurement, for example, has been repositioned as an area with growth potential, and the Industrial Measurement Division was newly established to drive business expansion.

In PQA and Environmental Measurement as well, we are identifying areas that have a strong affinity with Anritsu's businesses and can be expanded through collaboration. The Board also reviews whether the executive team has examined

these opportunities sufficiently and discusses them in depth.

Hirayama From my own discussions at Board meetings, I see the question of how to launch new businesses as a key issue. At the same time, mobile communications test and measurement still accounts for a significant share of the business, so it is also important to consider how flexibly Anritsu can respond if the timing of the 6G market ramp-up shifts.

I also believe that PMI, the integration that follows an acquisition, will determine the success or failure of future M&A. Completing an acquisition is only the starting point. The key is whether Anritsu can translate the acquired company, talent, and technologies into future growth.

Integrating M&A and Human Resources Strategy

— Which issues do you see as particularly important in the Board's intensive discussions on management issues?

Saigo The area I am watching most closely is M&A strategy. The key is how to combine what Anritsu should pursue on its own with areas where it can shorten the time required by incorporating technologies from other companies or collaborating with them.

For Anritsu, M&A will be an important option for accelerating future growth. Precisely for that reason, the Board carefully examines the strategic rationale for each acquisition, the expected synergies, and the PMI execution plan, and continues to assess whether the investment decision remains appropriate.

Expanding M&A also requires people capable of making it work. We look at whether engineers and executives at the acquired company will remain, and whether technologies

should be transferred to Anritsu or retained locally and leveraged through collaboration. As the number of overseas subsidiaries grows, governance and internal controls that take cultural differences into account will also become increasingly important.

Aoyagi Management strategy, business portfolio transformation, human resources strategy, and M&A strategy are inseparable. In the past, hiring tended to be driven by an accumulation of requests from individual companies. Now, senior management, Human Resources, and the management strategy function are working more closely together to move toward recruiting, assigning, and developing people in line with the medium-term strategy.

There is still room to strengthen these efforts, but Anritsu is also making progress in systematically developing the skills it will need in the future through A-SKILLS and other initiatives.

For M&A, the Board discusses not only alignment with priority areas in management strategy, the acquisition of technologies and sales channels, and potential synergies, but also matters such as equity valuation and impairment risk. In particular, it is important to scrutinize the business plans and assumptions underlying the enterprise valuation, the expected synergies with Anritsu's businesses, and the status of the PMI plan.

In recent years, Anritsu has been building a more systematic

Junichi Aoyagi Outside Director

Registered as a certified public accountant in 1990. Became a partner of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) in 2006. Established Junichi Aoyagi CPA Office in 2020 and serves as its President. Appointed Outside Director of the Company (Audit & Supervisory Committee Member) in 2021.



Roundtable Discussion with Outside Directors



Hidetoshi Saigo
Outside Director

Joined Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.) in 1977. Held a number of senior positions, including CEO of Oki Networks Corporation in 2011 and Advisor of Oki Electric Industry Co., Ltd. in 2015. Appointed Outside Director of the Company (Audit & Supervisory Committee Member) in 2023.

framework for M&A, from sourcing and due diligence through negotiation, contracting, and PMI, while also drawing on external specialists. Going forward, the Company needs to accumulate this expertise, make it accessible to a broader range of employees, and further strengthen the framework.

Hirayama I see human resources strategy and M&A strategy as inseparable. A key to the growth strategy will be how professionals from new business areas collaborate with Anritsu's own people. Beyond technology, cultural integration and the building of mutual trust are also essential.

IR and corporate communications are also important when developing new pillars of business. Anritsu has long been recognized as a company centered on mobile communications test and measurement. It needs to communicate clearly, not only to investors but also to prospective customers, that new strengths are taking shape.

Supporting Growth Initiatives while Balancing Growth Investment and Capital Efficiency

— **How should Anritsu balance growth investment, capital efficiency, and the strengthening of intangible assets?**

Aoyagi Anritsu is an R&D-driven company, and R&D that pursues Original & High Level is the foundation of its

medium- to long-term earnings power. If R&D is neglected simply because current performance is under pressure, future earnings capacity will weaken. The Board therefore examines how resources are allocated across different areas and, when development is delayed, what is causing the delay.

On capital efficiency, we discuss ROE by breaking it down into its components, and Anritsu is also piloting simplified business-specific ROIC. We look not only at the income statement and cash flows but also at the balance sheet. Inventories in particular require strategic management. The Board monitors inventory levels and turnover to ensure that the Company secures the stock it needs without allowing excess inventory to build up.

Saigo From a capital-efficiency perspective, it can also make sense to expand the product lineup through collaboration rather than trying to do everything in-house. In general-purpose measurement and PQA as well, Anritsu is seeking growth by distinguishing between areas where it should leverage its own strengths and areas where it is more effective to work with partners.

The important point is to determine the most rational combination case by case and then monitor progress.

Hirayama To translate growth investment into actual growth, I believe it is important to develop not only the businesses in which Anritsu invests, but also the intangible assets that support them, including talent and customer relationships. In new business areas, Anritsu can leverage its core "testing" technologies, but the importance of software, product cycles, and the nature of customer relationships differ from those in its traditional businesses. Building relationships with new customers and partners, and making effective use of the technologies, talent, and customer bases of acquired companies and businesses, will be critical to turning these investments into Anritsu's growth.

Innovation also requires an environment where different values and ideas can come together, supported by psychological safety. I believe truly new ideas emerge only when there is a culture in which failures can be turned into

learning and shared openly.

— **What role should the Board of Directors play going forward?**

Saigo The goal for 2030 is clear. Setting a goal, however, is different from reaching it in a disciplined and steady manner. The Board's role is to help establish a balanced path by examining whether the specific steps are realistic, whether priorities are clear, and whether the criteria for investment and exit decisions are sufficiently defined. Anritsu is a company that follows through diligently on what it decides. That is precisely why I believe it can reach the goal if it makes sound judgments and develops its plans with due consideration for a broad range of stakeholders.

Aoyagi The executive team can understandably become focused on near-term budgets and quarterly results. The Board must continue to discuss medium- to long-term strategy, management issues, and risks from the perspectives of the Company's various stakeholders.

As the number of overseas affiliates grows, it is also important to continue strengthening global governance, risk management, and internal controls, thereby reinforcing the foundation that supports corporate value enhancement.

Hirayama As an Outside Director, I intend to support bold initiatives that drive growth, while offering candid views from an independent perspective on matters requiring careful consideration, thereby contributing to Anritsu's sustainable growth.

Keiko Hirayama
Outside Director

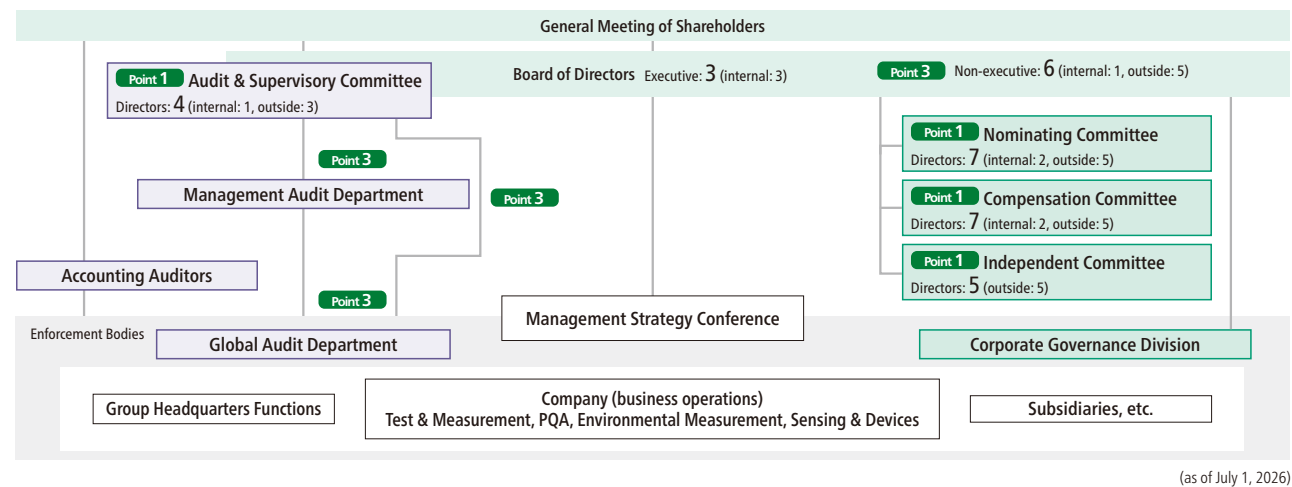
Has built her career in marketing strategy at digital and consumer-facing service companies including NTT DOCOMO, Amazon, and Google. Appointed Outside Director of Orient Corporation in 2025 and Outside Director of the Company in 2026.



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.57](#)

	1999-2004	2005-2010	2011-2015	2016-2020	2021-2026
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.

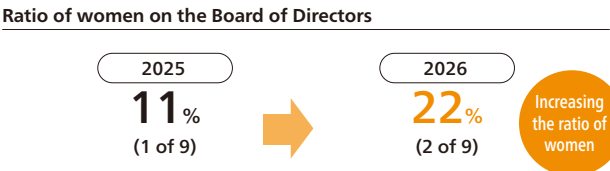
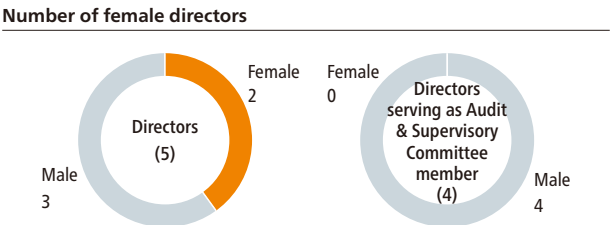
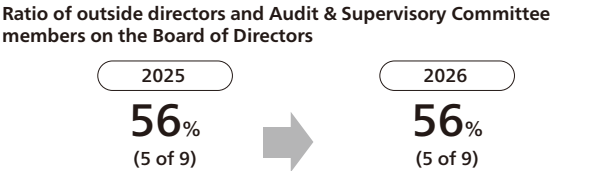
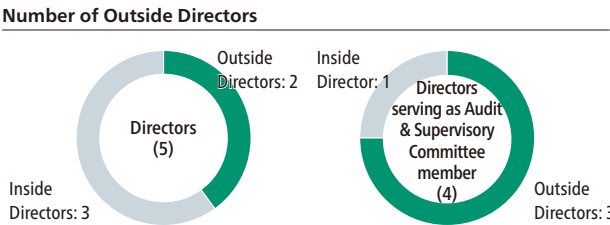
Our Board of Directors is fundamentally composed of a necessary and appropriate number of members to ensure the adequacy and effectiveness of the decision-making process. The current board consists of four internal directors and five outside directors, totaling nine (including Audit & Supervisory Committee 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 including multiple outside directors among the Board members, 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 2025, the Board of Directors held a total of 14 meetings: 12 regular meetings and 2 extraordinary meetings. All Directors attended the regular 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/fy2026/260529-12e.pdf>

Composition of directors and directors who are Audit & Supervisory Committee members (As of July 1, 2026)



Composition of the Audit & Supervisory Committee and Voluntary Committees

Organization	Purpose and Role	Attendance rate in FY2025	FY2026 Members (On or after June 25)
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 2025, 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, Vice Presidents, and Executive Officers, 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) Keiko Hirayama 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, Vice Presidents, and Executive Officers. 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%	Keiko Hirayama (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%	Nozomi Ueda (Chair person) Keiko Hirayama 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 BD AS C FD	Budget, financial results, dividends, and other financial matters, human resources, nomination, business, effectiveness of Audit & Supervisory Committee, individual projects
May	BD AS AS I	Budget, financial results, dividends, and other financial matters, General Meeting of Shareholders, internal control, IR, Audit & Supervisory Committee, business, individual projects
June	BD AS AS	Budget, financial results, dividends, and other financial matters, human resources, nomination and compensation, basic management policy, IR, Audit & Supervisory Committee, business, individual projects
July	BD AS I FD	Budget, financial results, dividends, and other financial matters, human resources, risk management, Audit & Supervisory Committee, business, individual projects
August	BD C N	Budget, financial results, dividends, and other financial matters, General Meeting of Shareholders, human resources strategy, sustainability, IR, business, individual projects
September	BD AS	Budget, financial results, dividends, and other financial matters, human resources, risk management, IR, business, individual projects
October	BD AS C N FD	Budget, financial results, dividends, and other financial matters, human resources, business, individual projects
November	BD N	Budget, financial results, dividends, and other financial matters, risk management, IR, individual projects
December	BD BD AS N	Budget, financial results, dividends, and other financial matters, risk management, sustainability, IR, effectiveness of Board of Directors, business
January	BD AS N I FD	Budget, financial results, dividends, and other financial matters, human resources, effectiveness of Board of Directors, business, individual projects
February	BD C N I	Budget, financial results, dividends, and other financial matters, sustainability, IR, effectiveness of Board of Directors, individual projects
March	BD AS C N	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.

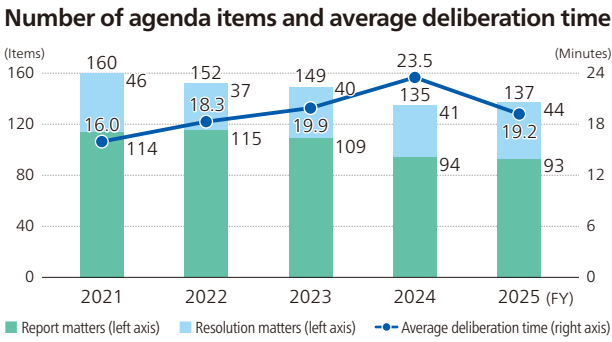
After each quarterly Board meeting, presentations are made to outside directors by Vice Presidents, Executive

Officers, 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

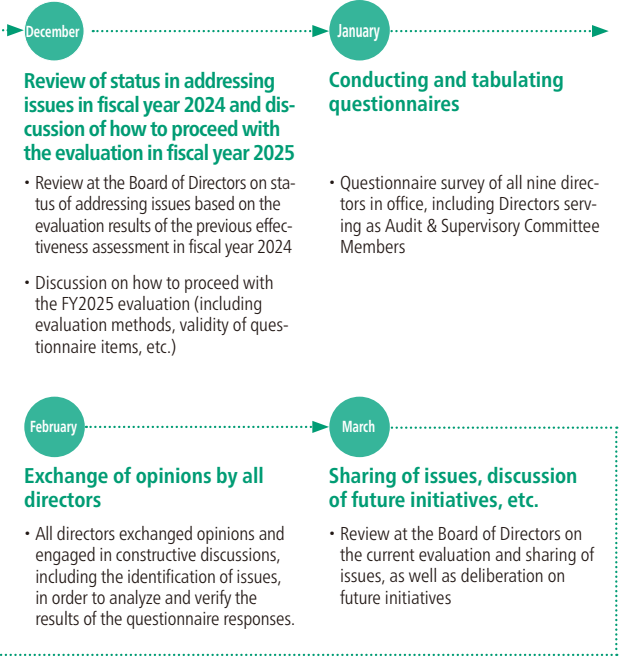
Under the ANRITSU CORPORATION Basic Policy on Corporate Governance, the Board of Directors is required to enhance its effectiveness by playing a leading role in continuously improving the decision-making process and strengthening its supervisory function, which form the basis for sound risk-taking, in order to achieve the Company’s sustainable growth and enhance corporate value over the medium to long term. The Policy also stipulates that each director shall apply their experience, skills, knowledge, and other capabilities in pursuit of a better balance between the Board’s decision-making and supervisory functions. From this perspective, the Board reviews its effectiveness each year using the items set out in the Basic Policy and other relevant matters as evaluation criteria, and works to further improve and strengthen its effectiveness.

In fiscal year 2025, a questionnaire survey was conducted of all nine directors who were in office at the end of the fiscal year, including Directors serving as Audit & Supervisory Committee Members, and responses were received from all of them. Based on the questionnaire results, all directors then exchanged views to analyze and verify the results and engaged in constructive discussions, including the identification of issues. The Board of Directors subsequently shared the results of its review of the current status and the issues identified, and deliberated on future initiatives and other matters.



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

In this questionnaire, taking into account the perspectives presented in the Ministry of Economy, Trade and Industry's Five Principles for Board of Directors to Enhance "Growth Power" and Corporate Governance Guidance for Enhancement of "Growth Power," we newly included questions on issues requiring further improvement in the actions of the Company's Board of Directors and invited directors to provide responses in a free-form format.

Results of evaluating the efficacy of the Board of Directors (FY2025)

Major shared issues for FY2024	- 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.
Actions for the above issues	One example is that, in response to an issue identified for improvement in the previous evaluation, the Board of Directors introduced regular reporting on the management status of businesses in areas outside the Company's main segment. Together with reports on the status of risk management and the initiative launched in the previous fiscal year to conduct focused deliberations on important management issues, this has enabled the Board to gain a better understanding of the business environment while closely monitoring developments in the various businesses that are expected to expand through progress in new business areas, M&A, and other initiatives. As a result, progress was seen in the Board's oversight of management with a view to strengthening risk management across the Group and optimizing the business portfolio.
Summary of FY2025 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 FY2025 and future response	- To establish a shared understanding within the Board of Directors regarding the Anritsu Group's value creation story and long-term vision, a new session will be established for focused discussions. Through discussions at this session, the Board aims to enhance the effectiveness of its supervisory function with respect to the Global Long-term Management Plan, important growth investments, and M&A. In addition, the Board will examine the status of the Anritsu Group's business portfolio from the perspective of whether management resources are being appropriately allocated in line with the value creation story. - Going forward, based on the issues identified through this review of Board effectiveness, the Board of Directors will implement the initiatives necessary to further enhance its effectiveness and will continue to make improvements without being constrained by past practices or conventions. The Company plans to continue conducting evaluations of the effectiveness of the Board of Directors on a regular basis and will continue to pursue the form of governance that is appropriate for Anritsu, with the aim of realizing better corporate governance.

Corporate Governance

Specific discussions at the Board of Directors

In fiscal year 2025, the Board of Directors held discussions based on reports concerning export and import control, disasters, information security, quality, the environment, and violations of laws and regulations, among the items recognized as significant risks. In addition, in accordance with a pre-established annual schedule, the Board continued its initiative to focus discussions on important management issues, including human resources strategy, director training, enhancement of corporate value, and M&A strategy.

Risk Management Status

Reporting items at the Board of Directors

- An explanation was provided on the status of information security risk management, among the items recognized as significant risks.

Major discussions at the Board of Directors

- The Board confirmed the progress of measures to strengthen information security. Discussions covered external assessments and log analysis, consistent measures across the Group including overseas locations, reviews of BCP and backup systems, updates to legacy systems, and the establishment of systems for incident assessment and response.

Human Resources Strategy

Reporting items at the Board of Directors

- An explanation was provided on securing and deploying human resources in line with management strategy from the perspectives of recruitment, training, and diversity.

Major discussions at the Board of Directors

- Challenges identified included the age composition of the workforce, securing specialized talent, and refining workforce plans in light of the impact of AI. Recruitment and development, advancement of women, securing human resources, and stronger communication of employee benefits were also confirmed as important issues.

Reporting items at the Board of Directors

Reporting items at the Board of Directors

- An explanation was provided on the direction of corporate value enhancement and shareholder returns from the perspectives of profitability, capital efficiency, growth potential and future prospects, and relationships with capital markets.

Major discussions at the Board of Directors

- The Board discussed the direction of growth investments, M&A, R&D, and AI investment, as well as capital allocation, improvements in asset efficiency, and shareholder return policy, with a view to enhancing corporate value. The need to explain cash allocation and the effects of investments more clearly to investors was also confirmed.

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

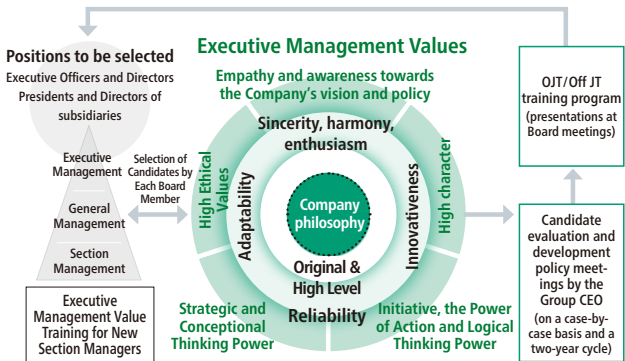
Any candidate must sufficiently fulfill the following criteria for the appointment of directors.

- ✓ 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

- ① 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.
- ② Recommendation by the incumbent CEO
- ③ Deliberation by the Nominating Committee
- ④ 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.

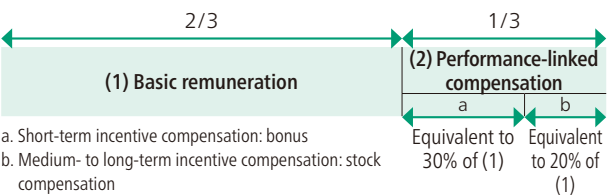
Process for determining compensation

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

		FY2025
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 (FY2024 to FY2025)	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 (FY2025)

	Plan	Results	Compared to plan
Sales revenue	123.0 billion yen	117.5 billion yen	−5.5 billion yen
Operating profit	15.0 billion yen	14.8 billion yen	−0.2 billion yen
Operating profit margin	12.2%	12.6%	+0.4 points
ROE	9%	9.1%	+0.1 point

Non-financial indicators (FY2025)

	KPI	GLP2026 target	FY2025 results	Progress
E Environment	Greenhouse gases (Scope 1 + 2)	23% or more reduction compared to FY2021	31.0% reduction	◎
	Greenhouse gases (Scope 3)	17.5% reduction compared to FY2019	26.6% reduction	◎
	In-house power generation ratio (PGRE 30)	14% or more (based on FY2018 electricity consumption)	13.0%	○
S Social	Advancement of women	A proportion of women in management positions of 15% or more	13.5% (Global; as of April 1, 2026)	○
	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 2.8%	◎
	Positive response rate for job satisfaction	80% or more	74.5%	○
	Strengthening of supply chain due diligence	10 or more companies per year	12 companies in FY2025	◎
	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 1 time	○
G Governance	Promotion of the diversity of the Board of Directors	Ratio of female directors: 20% or more	22% (On or after June 25, 2026)	◎
	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.			
		Monetary compensation		Non-monetary compensation	Total
		Basic remuneration	Bonus (performance-linked)	Stock compensation (performance-linked)	
Directors (excluding Audit & Supervisory Committee members)	6	126 million yen	64 million yen	14 million yen	205 million yen
Of which, outside directors	2	20 million yen	-	-	20 million yen
Directors (who are Audit & Supervisory Committee members)	6	55 million yen	-	-	55 million yen
Of which, outside directors	4	30 million yen	-	-	30 million yen
Total	12	182 million yen	64 million yen	14 million yen	261 million yen
Of which, outside directors	6	51 million yen	-	-	51 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

Number of stock names and amount on balance sheet

	Number of stock names	Total amount on the balance sheet (million yen)
Unlisted stocks	12	84
Stocks other than unlisted stocks	2	162

Note: In fiscal year 2025, there was one stock for which the number of shares held increased and one stock for which the number decreased. For details, please refer to the Annual Securities Report (Japanese only, p.76).

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 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.

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	2.1
Overseas	0.4

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

Technology Research and development

Industry knowledge

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	9	○	○	○	○	○			○
	Shunichi Sugita	Jul. 29, 1961	2	○		○	○	○	○	○	
	Takeshi Shima	May 25, 1964	7	○	○	○		○			
	Nozomi Ueda (Outsider)	Feb. 19, 1974	5*							○	○
	Keiko Hirayama (Outsider)	Apr. 16, 1973	—	○	○	○		○			○
Director who is an Audit & Supervisory Committee member	Junichi Aoyagi (Outsider)	May 11, 1963	5		○				○		
	Hidetoshi Saigo (Outsider)	Sep. 3, 1952	3	○			○	○			
	Akio Kobayashi (Outsider)	Oct. 2, 1963	1	○	○				○	○	
	Yoshiyuki Amano	Apr. 28, 1963	1	○	○	○		○			

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**Attendance**

Board of Directors	14/14
Nominating Committee	7/7
Compensation Committee	5/5

Number of the
Company shares
19,500

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
 Chief Measurement Business R&D Officer
 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*

Nozomi Ueda**Attendance**

Board of Directors	14/14
Nominating Committee	7/7
Compensation Committee	5/5
Independent Committee	4/4

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

Shunichi Sugita**Attendance**

Board of Directors	14/14
Nominating Committee	7/7
Compensation Committee	4/5

Number of the
Company shares
6,500

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. (merged with the Company effective Apr. 2020)
 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, Chief Financial Officer (CFO) (Incumbent)
 Jun. 2024 Director of the Company (Incumbent)
 Apr. 2026 Executive Vice President (Incumbent)

Director*

Keiko Hirayama**Attendance**

Board of Directors	— / —
Nominating Committee	— / —
Compensation Committee	— / —
Independent Committee	— / —

Apr. 1996 Joined NTT Mobile Communications Network, Inc. (Current NTT Docomo, Inc.)
 Feb. 2005 Joined Amazon Japan Inc. (Current Amazon Japan G.K.)
 May. 2007 Joined Google Japan Inc. (Current Google Japan G.K.)
 Feb. 2015 Head of Brand Marketing and Head of Search Marketing, Google Japan G.K.
 May. 2018 Joined Uber Technologies, Inc., Head of Japan Marketing
 Sep. 2018 Japan Lead at Women of Uber, Uber Technologies, Inc.
 Mar. 2021 Joined The Walt Disney Company (Japan) Ltd., Marketing & Franchise Development Director
 Sep. 2021 Marketing & Franchise Development Director, Women BERG Japan Lead, The Walt Disney Company (Japan) Ltd.,
 Jun. 2023 Joined SJ Mobile Labs Japan Co., Ltd. (Current Habitto Co., Ltd.), CMO and Head of Public Relations Department
 Jun. 2024 Founder and Representative Director of Blue Blossom Co., Ltd. (Incumbent)
 Mar. 2024 Advisor, Orient Corporation
 May. 2024 Outside Director, Tokyo Individualized Educational Institute, Inc.
 Mar. 2025 Outside Director, Poppins Corporation (Incumbent)
 Jun. 2025 Outside Director, Orient Corporation (Incumbent)
 Jun. 2026 Outside Director of the Company (Incumbent)

Director

Takeshi Shima**Attendance**

Board of Directors	14/14
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Number of the
Company shares
10,900

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
 Test & Measurement Company President (Incumbent)
 Feb. 2021 Chairman of Anritsu A/S (Denmark) (Incumbent)
 Apr. 2026 Executive Vice President (Incumbent)
 Chief Measurement Business Officer (Incumbent)

Note: Number of attendance at the Board of Directors, Audit & Supervisory Committee, and other committee meetings are for meetings held from April 1, 2025 to March 31, 2026.

*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	14/14
Audit & Supervisory Committee	12/12
Nominating Committee	7/7
Compensation Committee	5/5
Independent Committee	4/4



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	14/14
Audit & Supervisory Committee	12/12
Nominating Committee	7/7
Compensation Committee	5/5
Independent Committee	3/4



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.
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, 2025 to March 31, 2026.

Director*
(Audit & Supervisory Committee Member)

Hidetoshi Saigo

Attendance

Board of Directors	14/14
Audit & Supervisory Committee	12/12
Nominating Committee	7/7
Compensation Committee	5/5
Independent Committee	4/4



Apr. 1977 Joined Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)
Jul. 1998 Senior Manager of IPNW Service BU Operations Division, NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)
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)

Yoshiyuki Amano

Attendance

Board of Directors	14/14
Audit & Supervisory Committee	12/12
Nominating Committee	7/7
Compensation Committee	5/5
Independent Committee	—/—



Apr. 1986 Joined the Company
Apr. 2008 Senior Manager of Global Audit Dept.
Apr. 2011 Representative Director, President of Anritsu Pro Assoc 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.
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[☆]

Executive Vice President,
CFO

Shunichi Sugita[☆]

Executive Vice President,
Chief Measurement Business Officer
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,
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

Vice President,
Sensing & Devices Company President

Kenichi Nakamura

Vice President,
Chief Corporate Officer
CIO

Kohei Hayami

Vice President,
Chief Accounting and Investor Relations
Officer

Giichi Sato

Senior Executive Officer,
CTO

Hanako Noda

Executive Officer,
Infivis Company SCM

Yasuaki Numata

Executive Officer,
Industrial Measurement Div.

Yukiharu Ogawa

Executive Officer,
Management Audit Dept.

Hiroki Kato

[☆] Concurrently serving as director

Compliance

[WEB](#) Compliance

<https://www.anritsu.com/en-us/about-anritsu/sustainability/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 serving as Chief Corporate Officer 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 (helplines) for compliance violations based on the "Basic Rules for Ethics and Legal Compliance" and the "Internal Reporting Rules."

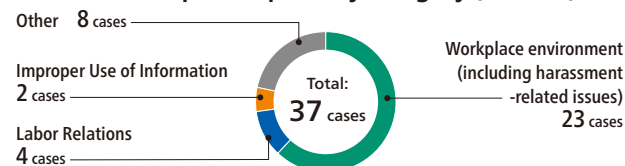
The helpline system consists of an internal hotline and external hotlines handled by an outside legal advisor and an external specialist organization, as well as a "Workplace Hotline" that accepts reports in English. Eligible parties include officers and employees of the domestic Anritsu Group, including Anritsu Corporation (regular employees, contract employees, part-time, temporary, and dispatched staff), as well as retirees within one year of retirement. A separate reporting and consultation hotline is also available to external parties, including business partners, freelancers, and job applicants. Reports and consultations may be submitted by phone, email, or other means, and anonymous reporting is also accepted.

Reports and consultations received through the helplines are fact-checked through interviews with reporters and relevant parties. Under the supervision of the chairperson of the Corporate Ethics Promotion Committee, appropriate investigation procedures are determined, and the department responsible for the helplines works with relevant departments to take appropriate action to resolve the matter. Depending on the nature of the report or consultation, the department responsible for the helplines reports the matter to the Chief Corporate Officer and the Group CEO, and corrective measures, including improvement initiatives, are implemented. All information received is treated as confidential, and reporters and those seeking consultation will not be subject to any disadvantage. Any retaliation against reporters, those seeking consultation, or relevant parties is subject to strict disciplinary action.

Number of helpline reports received (Domestic Anritsu Group)

	FY	2021	2022	2023	2024	2025
External Hotline "Workplace Hotline"		18	17	23	11	19
Internal Hotline "Helpline"		4	9	19	17	18

Number of helpline reports by category (FY2025)



Training and awareness activities

In the domestic Anritsu Group, April is designated as Corporate Ethics Promotion Reinforcement Week and October as Corporate Ethics Promotion Month each year, with the aim of helping each employee enhance their compliance awareness and comprehensively review their own conduct and workplace conditions. Various training and awareness-raising

activities are provided to all employees (regular employees, contract employees, part-time, temporary, and dispatched staff). Activities conducted in fiscal year 2025 were as follows.

April: Corporate Ethics Promotion Enhancement Week

- Test and submission of confirmation form regarding the Anritsu Group Code of Conduct (all domestic employees)
- Contract review
- Compliance training for new employees
- Compliance training for newly appointed managers
- Establishment of a consultation hotline for harassment of job applicants (email submissions accepted)

October: Corporate Ethics Promotion Month

- Lecture: Good workplace communication—Lessons from incivility
- Corporate ethics survey (monitoring)
- Intra-departmental awareness activities using Anritsu original case studies
- e-learning (Antimonopoly Act, Subcontract Act, information security, trademark and copyright, product safety, sustainability, export control)

Other

- Incivility management training for managers (Harassment prevention)

Corporate ethics survey (monitoring)

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 domestic 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 (Domestic Anritsu Group)

	FY	2021	2022	2023	2024	2025
Number of responses to corporate ethics survey		7	6	6	2	8

Risk Management

The 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. Human rights risk is recognized as a management issue in light of growing international awareness of human rights and is managed within each category as a cross-cutting risk. The Board of Directors supervises risk management, and, under the overall direction of the Group CEO, the 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 committees conduct risk assessments, support the establishment of internal controls, and perform 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 • Risks related to foreign exchange fluctuations • Risks related to inventory obsolescence • Risks related to securing human resources • Risks related to deferred tax assets • Risks related to defined benefit plan obligations	• 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

The Data Supporting Our Growth

Chapter 4

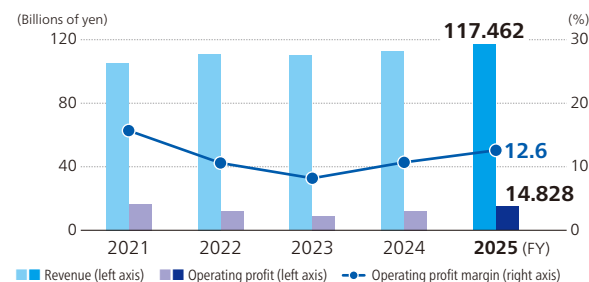
Financial and Non-Financial Data Underpinning Value Creation

Objective and continuous disclosure of information is essential to constructive dialogue with stakeholders. Anritsu provides a clear view of its business activities from both financial and non-financial perspectives, disclosing the outcomes and challenges of its value creation efforts in an accessible manner. This chapter presents performance data and key indicators that demonstrate our progress in value creation and our efforts to enhance corporate value over the medium to long term.

66	Financial Highlights
67	Non-Financial Highlights
68	11-Year Summary of Selected Financial Information
70	ESG Data
72	Management's Discussion and Analysis
75	Glossary
76	Third-Party Verification / External Evaluations
77	Statement of Responsibility
78	Investor Information

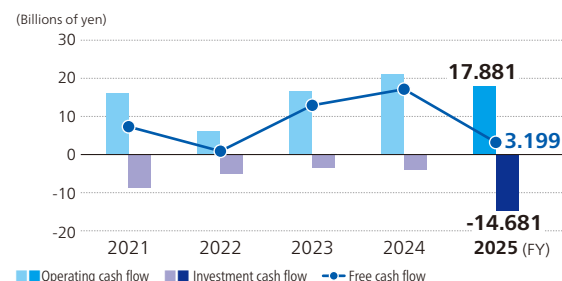
Financial Highlights

Revenue / Operating profit / Operating profit margin



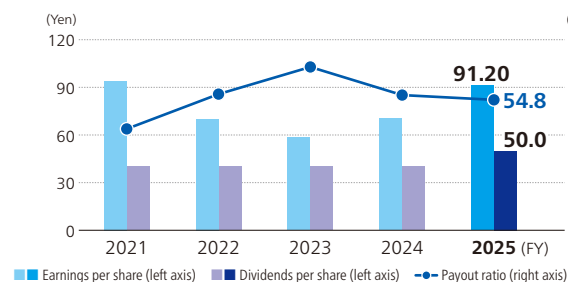
Since FY2024, the first year of GLP2026, consolidated revenue and profit have increased for two consecutive years. In FY2025, demand for mobile products in the mainstay Test and Measurement Business remained sluggish, but demand for data center-related products was strong and the PQA Business also performed well. As a result, Group revenue increased 4.0% year on year to ¥117.462 billion, while operating profit increased 22.3% to ¥14.828 billion, resulting in higher revenue and profit. The operating profit margin increased 1.9 percentage points to 12.6%.

Cash Flow



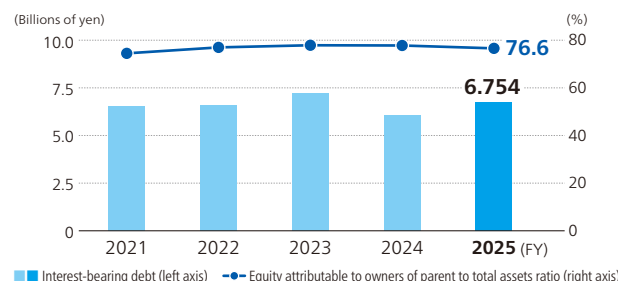
In FY2025, cash flows from investing activities showed an increase of ¥10.763 billion in cash outflows year on year, mainly due to the acquisition of DEWETRON on October 21, 2025. Free cash flow was ¥3.199 billion, down ¥13.954 billion year on year, but remained positive.

Earnings per Share / Dividends per Share / Payout Ratio



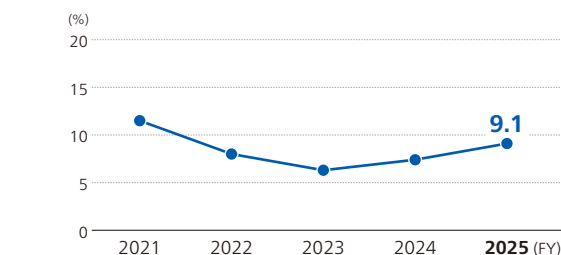
Earnings per share for FY2025 were ¥91.20, an increase of ¥20.78 year on year. The annual dividend was ¥50 per share, including a ¥4 commemorative dividend, an increase of ¥10 year on year, and the dividend payout ratio was 54.8%. While the Company's basic policy is to raise dividend on equity (DOE) in line with increases in consolidated profit, Anritsu targets a consolidated dividend payout ratio of 50% or more and plans to pay dividends twice a year, consisting of an interim dividend and a fiscal year-end dividend.

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



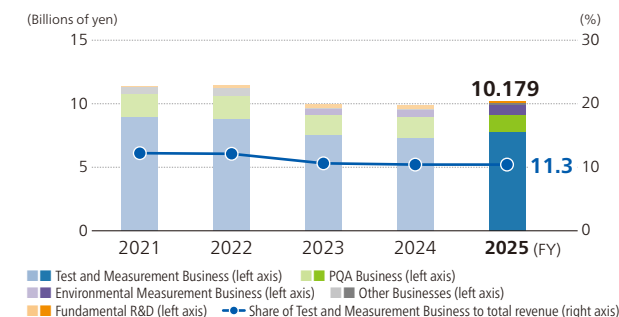
In FY2025, interest-bearing debt stood at ¥6.754 billion, up ¥0.682 billion from the end of the previous fiscal year, due to an increase in lease liabilities. The ratio of equity attributable to owners of parent to total assets was 76.6%, down 1.2 percentage points from the end of the previous fiscal year.

Return on Equity (ROE)



Return on equity (ROE) had continued to decline from its peak of 15.8% in FY2020, but increased year on year for two consecutive years beginning in FY2024, the first year of GLP2026. In FY2025, profit increased ¥2.418 billion year on year, bringing ROE to 9.1%, an increase of 1.7 percentage points year on year.

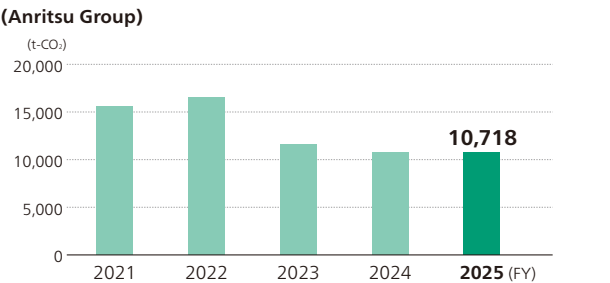
R&D expense



R&D expenses in FY2025 totaled ¥10.179 billion, up ¥0.299 billion year on year. R&D expenses are managed in relation to revenue and are normally maintained at 12%–14% of revenue in the Test and Measurement Business. In FY2025, development investment increased to meet growing data center demand driven by generative AI, raising the ratio of R&D expenses to revenue to 11.3%, up 0.9 percentage points year on year.

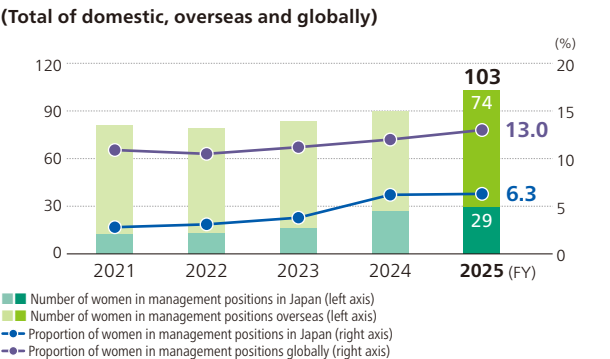
Non-Financial Highlights

CO2 Emissions (Scope 1+2)



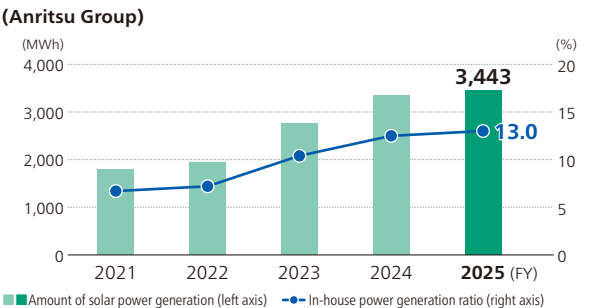
More than 97% of the Anritsu Group’s CO2 emissions (Scope 1 + 2) are due to energy consumption. In addition to installing solar power generation and promoting energy-saving activities, Anritsu is also reducing emissions through the use of electricity derived from renewable energy. Through these initiatives, CO2 emissions in FY2025 were reduced by 31.0% compared to FY2021.

Number of Women in Management Positions / Proportion of Women in Management Position



The Anritsu Group aims to achieve a global proportion of women in management positions of 15% or more by FY2026. Increasing the number of women in management positions in Japan remains a challenge, and Anritsu is proactively implementing measures such as supporting career development that balances work and life and strengthening mid-career hiring of women. As a result, the proportion of women in management positions in Japan increased from 6.2% in the previous fiscal year to 6.3%. Globally, the percentage increased from 12.0% in the previous fiscal year to 13.0%. From FY2025, the global figure includes women in management positions working limited hours at overseas locations.

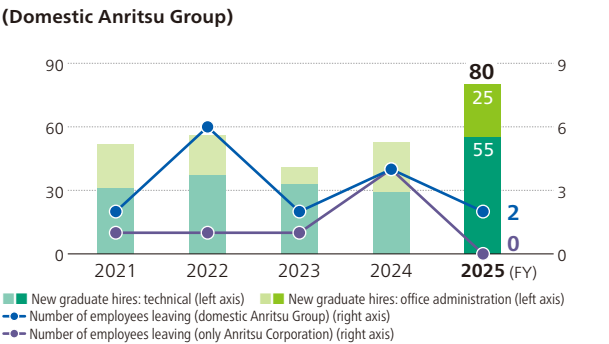
Amount of Solar Power Generation / In-house Power Generation Ratio



With the installation of solar power generation facilities at Anritsu Infivis (THAILAND), in addition to the Atsugi, Tohoku, and Kawasaki Districts and Anritsu Company (U.S.), solar power generated increased by 3.1% year on year to 3,443 MWh.

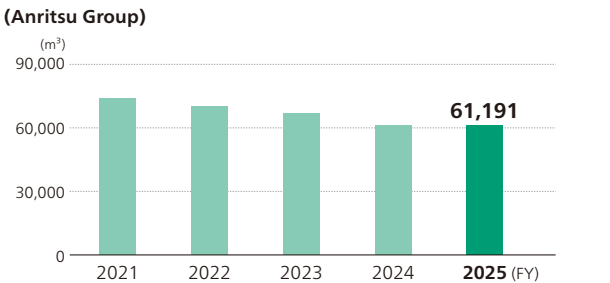
* Ratio of in-house power generation: Amount of solar power generation/Amount of power consumed in FY2018

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



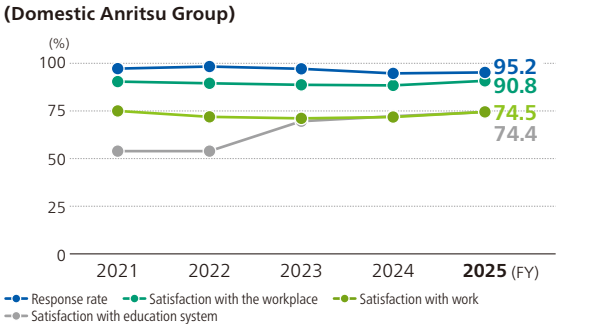
Active recruitment of younger generations is a key measure in our human resources strategy, and Anritsu is strongly promoting hiring of new graduates. In the domestic Anritsu Group, the number of new graduates hired in FY2025 (joining the company in FY2026) reached 80, an increase of 27 from the previous year’s 53. The number of employees who left within three years of joining (among those hired as new graduates in April 2023) was 2.

Water Usage



In FY2025, approximately 1,500 m³ of water leakage occurred in the Atsugi District due to frozen water pipes and other factors. Despite this, ongoing measures such as recycling cleaning water used in the device manufacturing process and installing water-saving toilets reduced water usage by 0.1% year on year to 61,191 m³.

Engagement Survey



An engagement survey is conducted annually for all employees, with a high response rate of 90% or more maintained. Anritsu has set a positive response rate for job satisfaction of 80% or higher as a sustainability KPI. In FY2025, the positive response rate for job satisfaction increased by 2.7 percentage points from the previous year to 74.5%.

11-Year Summary of Selected Financial Information

ANRITSU CORPORATION AND CONSOLIDATED SUBSIDIARIES Years ended March 31, 2016-2026.

International Financial Reporting Standards (IFRS)	GLP2017		GLP2020			GLP2023			GLP2026		
Financial Information											Millions of yen
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	95,532	87,638	85,967	99,659	107,023	105,939	105,387	110,919	109,952	112,979	117,462
Cost of sales	46,557	45,168	44,023	48,807	48,948	48,734	49,915	56,864	58,333	58,003	57,387
Gross profit	48,974	42,469	41,943	50,852	58,075	57,204	55,472	54,054	51,618	54,975	60,075
Selling, general and administrative expenses	29,621	27,198	26,563	27,944	28,036	26,793	27,913	31,578	32,703	33,390	36,391
Operating profit	5,897	4,234	4,912	11,246	17,413	19,651	16,499	11,746	8,983	12,124	14,828
Profit (loss) before tax	5,434	3,628	4,602	11,362	17,181	19,838	17,150	12,438	9,951	12,737	16,147
Profit from continuing operations	3,767	2,734	2,898	8,991	13,397	16,143	12,841	9,256	7,674	9,259	11,677
Net cash flows from (used in) operating activities	10,195	9,246	7,946	12,247	14,721	20,481	16,031	6,114	16,573	21,071	17,881
Net cash flows from (used in) investing activities	(9,042)	(3,665)	(3,932)	(616)	(3,686)	(5,029)	(8,706)	(5,216)	(3,643)	(3,916)	(14,681)
Net cash flows from (used in) financing activities	2,450	(2,758)	(8,201)	(2,052)	(7,592)	(14,458)	(13,395)	(11,409)	(6,578)	(12,257)	(6,405)
Free cash flow	1,153	5,581	4,014	11,631	11,035	15,452	7,324	897	12,929	17,154	3,199
Capital expenditures	5,399	2,588	3,430	2,436	4,518	5,449	5,658	5,369	4,167	3,371	5,766
Depreciation and amortization	3,736	3,935	3,964	4,031	4,732	4,545	4,628	5,128	5,338	5,188	5,346
R&D expense*1	13,089	11,212	10,556	12,008	13,321	11,246	11,386	11,420	9,943	9,879	10,179
Total assets	124,624	125,054	121,190	130,467	138,873	144,100	153,261	152,238	161,085	159,826	173,258
Total equity	75,862	76,485	78,313	85,678	94,331	109,455	114,442	117,516	125,525	124,268	132,717
Cash and cash equivalents	37,391	39,682	35,452	45,097	47,669	49,810	45,689	36,833	45,657	50,094	49,314
Interest-bearing debt	22,159	22,228	16,165	16,435	14,594	5,848	6,521	6,584	7,193	6,072	6,754
Earnings per share:											
Basic earnings per share (yen)	27.38	19.65	20.97	65.20	97.20	117.18	93.98	69.98	58.29	70.42	91.20
Cash dividends (yen)	24.00	15.00	15.00	22.00	31.00	40.00	40.00	40.00	40.00	40.00	50.00
Equity attributable to owners of parent (yen)	552.26	556.40	569.54	622.87	685.25	794.88	846.15	890.75	952.66	963.38	1,036.92
Key financial indicators:											
Operating profit margin (%)	6.2	4.8	5.7	11.3	16.3	18.5	15.7	10.6	8.2	10.7	12.6
Return on equity (%)*2	4.9	3.5	3.7	10.9	14.9	15.8	11.5	8.0	6.3	7.4	9.1
Return on assets (%)*3	3.0	2.2	2.4	7.1	9.9	11.4	8.6	6.1	4.9	5.8	7.0
Equity attributable to owners of parent to total assets ratio (%)	60.8	61.1	64.6	65.6	67.8	75.8	74.5	77.0	77.9	77.8	76.6
Debt-to-equity ratio (times)*4	0.29	0.29	0.20	0.19	0.15	0.05	0.06	0.06	0.06	0.05	0.05
Dividend payout ratio (%)	87.7	76.3	71.5	33.7	31.9	34.1	42.6	57.2	68.6	56.8	54.8
Ratio of total amount of dividends to equity attributable to owners of parent (%)*5	4.3	2.7	2.7	3.7	4.7	5.4	4.9	4.6	4.3	4.2	5.0

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)	GLP2017		GLP2020			GLP2023			GLP2026		
Financial Information											Millions of yen
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Segment information											
Test and Measurement Business											
Revenue	67,729	59,333	54,433	68,168	75,165	74,809	73,320	72,753	71,005	70,109	68,774
Operating profit	4,706	2,130	1,825	9,413	15,148	17,714	15,202	10,874	7,544	8,375	10,782
Operating profit margin (%)	6.9	3.6	3.4	13.8	20.2	23.7	20.7	14.9	10.6	11.9	15.7
PQA Business											
Revenue	18,891	19,588	22,549	23,074	22,575	21,419	21,978	24,849	25,373	28,241	31,033
Operating profit	1,194	1,302	1,969	1,609	1,287	1,340	1,173	1,331	1,295	2,836	3,318
Operating profit margin (%)	6.3	6.6	8.7	7.0	5.7	6.3	5.3	5.4	5.1	10.0	10.7
Environmental Measurement Business*6											
Revenue	—	—	—	—	—	—	—	6,376	7,438	8,545	10,787
Operating profit	—	—	—	—	—	—	—	51	537	900	850
Operating profit margin (%)	—	—	—	—	—	—	—	0.8	7.2	10.5	7.9
Other Business											
Revenue	8,910	8,716	8,984	8,416	9,282	9,709	10,089	6,939	6,134	6,081	6,867
Operating profit	575	992	1,458	1,145	1,900	1,797	1,123	560	810	1,456	1,972
Operating profit margin (%)	6.5	11.4	16.2	13.6	20.5	18.5	11.1	8.1	13.2	23.9	28.7
Revenue ratio by segment											
Test and Measurement Business	71	68	63	68	70	71	70	66	64	62	59
PQA Business	20	22	26	23	21	20	21	22	23	25	26
Environmental Measurement Business*6	—	—	—	—	—	—	—	6	7	8	9
Other Business	9	10	11	9	9	9	9	6	6	5	6
Revenue by region											
Japan	28,565	29,338	29,753	32,183	36,293	32,202	31,036	33,042	34,236	36,378	39,885
Overseas	66,966	58,299	56,213	67,475	70,729	73,736	74,350	77,876	75,715	76,600	77,577
Americas	23,246	19,633	17,419	26,429	20,773	21,380	23,065	24,799	25,903	28,129	28,627
EMEA	13,537	12,520	12,781	12,170	10,693	11,021	11,605	14,732	16,328	15,449	17,348
Asia and others	30,182	26,145	26,012	28,876	39,262	41,334	39,679	38,344	33,483	33,022	31,601

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.

ESG Data

Non-Financial Information			FY2021	FY2022	FY2023	FY2024	FY2025
Human resources							
Number of employees (regular employees)	Global total	(figures in parentheses are the number of people at overseas Anritsu Group companies)	4,168 (1,662)	4,144 (1,659)	4,083 (1,609)	3,966 (1,490)	4,114 (1,598)
	Japan		2,506	2,485	2,474	2,476	2,516
	Americas		632	599	597	505	537
	EMEA		341	362	350	345	412
	Asia, other		689	698	662	640	649
Average annual salary (thousand yen)	ANRITSU CORPORATION		7,609	7,551	7,442	7,304	7,838
Average age (years)	ANRITSU CORPORATION		44.2	44.5	45.1	45.8	46.1
Gender pay gap – All employees (%) ^{*1}	ANRITSU CORPORATION		—	74.7	76.9	79.7	81.0
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	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	1:1.1
Number of annual holidays (days)	ANRITSU CORPORATION		124.0	124.0	127.0	126.0	126.0
Number of new graduate hires (domestic Anritsu Group total) ^{*2}	Technical		31	37	33	29	55
	Office administration		21	19	8	24	25
	Total		52	56	41	53	80
Ratio of mid-career hires (%) ^{*3}	ANRITSU CORPORATION		44.2	36.5	28.8	37.8	45.7
Ratio of mid-career female hires (%) ^{*4}	ANRITSU CORPORATION		32.4	30.4	70.6	47.1	34.4
Third-year turnover	Turnover rate within 3 years (domestic Group) (%)	Domestic Anritsu Group	—	10.9	3.8	7.7	3.6
among new graduates	Number of departures within 3 years (domestic Group)	Domestic Anritsu Group	—	6	2	4	2
	Turnover rate within 3 years (non-consolidated) (%)	ANRITSU CORPORATION	3.7	2.9	2.3	10.0	0.0
	Number of departures within 3 years (non-consolidated)	ANRITSU CORPORATION	1	1	1	4	0
Ratio of women in management positions ^{*5} (Women in management positions ÷ total management positions) (%)	Global total		10.9	10.5	11.2	12.0	13.0
	Japan		2.8	3.1	3.8	6.2	6.3
	Americas		21.6	17.4	22.7	23.0	24.5
	EMEA		20.3	20.3	17.3	17.1	18.6
	Asia, other		23.7	22.3	21.6	19.6	22.4
Women in management positions	Domestic Anritsu Group		12	13	16	27	29
	Global total		81	79	84	90	103
ANRITSU CORPORATION Number of employees taking childcare leave	Male		7	14	28	20	32
	Female		7	9	8	10	4
ANRITSU CORPORATION Rate of employees who took paid childcare leave (%)	Male		36.8	45.2	90.3	95.2	97.0
	Female		100	100	114.3	100	66.7
ANRITSU CORPORATION Number of employees returning to work after childcare leave	Male		6	12	23	26	33
	Female		8	5	9	5	10
ANRITSU CORPORATION Ratio of employees returning to work after taking childcare leave (%)	Male		100	100	100	100	100
	Female		100	100	100	83.3	100

^{*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

^{*5} Since 2025, includes female managers with limited working hours.

ESG Data

		FY2021	FY2022	FY2023	FY2024	FY2025
Human resources						
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	4	6	9	3	7
Incidents resulting in absence (four or more days) (cases)	Domestic Anritsu Group total	0	0	0	1	0
Occupational health and safety	Domestic Anritsu Group	0.00	0.23	0.24	0.25	1.72
Ratio of labor accidents (per one million hours)						
Training hours per employee (hours)	ANRITSU CORPORATION	—	14.0	15.8	17.3	18.8
Education costs per employee (yen)	ANRITSU CORPORATION	—	40,430	36,510	44,750	41,900
Employee satisfaction survey (domestic Anritsu Group) (%)	Response rate	97.2	98.3	97.1	94.7	95.2
	Satisfaction with the workplace	90.4	89.5	88.7	88.4	90.8
	Satisfaction with work	75.0	71.9	71.1	71.8	74.5
	Satisfaction with education system*6	53.9	53.9	69.6	72.2	74.4
Environmental						
CO ₂ emissions (Scope 1+2) (t-CO ₂)*7	Global total	15,543	16,512	11,572	10,711	10,718
Scope 1, 2: Comparison with FY2021 (%)		—	—	—	-31.1	-31.0
CO ₂ emissions (Scope 3)(t-CO ₂)*8	Global total	136,358	137,656	115,505	110,552	132,689
Scope 3: Comparison with FY2019 (%)		—	—	—	-37.3	-26.6
Total energy consumption within the organization (GJ)	Global total	351,066	362,383	276,222	273,345	257,998
Subtotal of fuel derived from non-renewable energy sources		22,248	22,657	20,973	18,672	16,235
Solar power generation (MWh)	Global total	1,791	1,941	2,765	3,340	3,443
In-house power generation ratio (%)	Global total	6.7	7.2	10.4	12.5	12.9*11
(based on FY2018 electricity consumption)						
Solar power generated in-house (GJ)		6,443	6,943	9,724	11,767	12,176
Purchased electricity (GJ)*9		322,376	332,782	245,526	242,907	229,587
Water usage (m ³)	Global total	73,911	70,101	66,797	61,233	61,191
Total volume of discharged water (m ³)	Global total	59,117	57,681	55,183	52,246	52,645
Water discharged to sewers (m ³)		48,566	47,184	46,229	44,416	46,388
Water discharged to rivers (m ³)		10,551	10,497	8,954	7,830	6,257
Excellent eco-products		53	55	56	56	56
Number of registered equipment (cumulative)						
Governance						
Anritsu Group tax payments (billion yen)	Japan total	36	37	9	21	—
	Overseas total	6	6	6	4	—
	Total	42	44	15	25	—

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

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

*8 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.

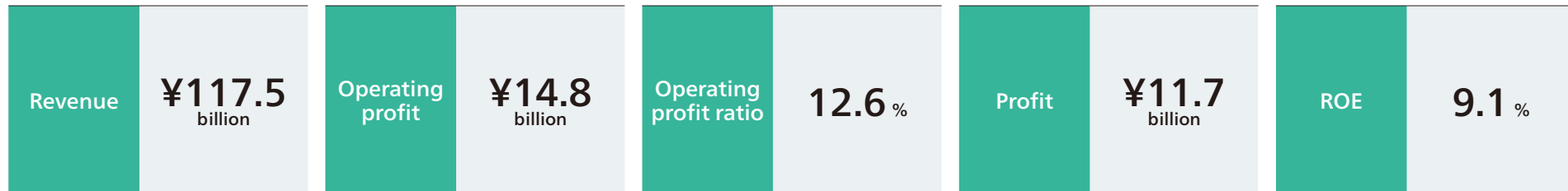
*9 A Heavy oil, light oil, gasoline, etc.

*10 Source of conversion factors: "Instructions for completing the periodic report and medium- and long-term plan under the Energy Conservation Act (specified business operators, etc.)," Agency for Natural Resources and Energy.

*11 In FY2025, due to the collapse of the manufacturer of the solar PV system installed at Anritsu Company (U.S.), electricity generated was not monitored for three months and the quantity for that period was estimated. The figure is provided as reference without third-party assurance.

Management's Discussion and Analysis

Summary of FY2025 Performance Results



For fiscal year 2025, orders increased 10.6% year on year to ¥124,564 million, and revenue increased 4.0% to ¥117,462 million. Operating profit increased 22.3% to ¥14,828 million. Profit before tax increased 26.8% to ¥16,147 million. Profit increased 26.1% year on year to ¥11,677 million, and profit attributable to owners of parent increased 26.1% to ¥11,677 million.

Total assets at the end of the consolidated fiscal year increased ¥13,432 million from the end of the previous fiscal year to ¥173,258 million. Total liabilities increased ¥4,982 million from the end of the previous fiscal year to ¥40,541 million. Total equity increased 8,449 million yen from the end of the previous fiscal year to 132,717 million yen.

Segment Overview

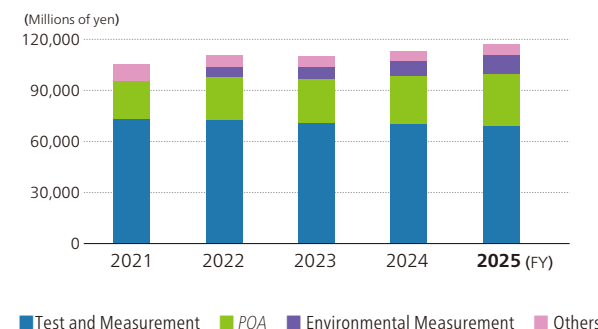
(1) Test and Measurement: The Test and Measurement Business accounts for 59% of the Anritsu Group's revenue. This segment group develops, manufactures, and sells measuring instruments and systems for a variety of communication applications, and service assurance. The group delivers them to service providers, network equipment manufacturers, and maintenance and installation companies. During the fiscal year ended March 31, 2026, investment by customers, which had been deferred due to U.S. tariff policies, recovered, and data center-related demand also remained strong. However, this recovery was not sufficient to offset

the decline in the first quarter, resulting in a year on year decrease in revenue. Meanwhile, profitability improved as we continued to reduce inventories and implement cost controls. Consequently, segment revenue decreased 1.9% year on year to ¥68,774 million, while operating profit increased 28.7% to ¥10,782 million.

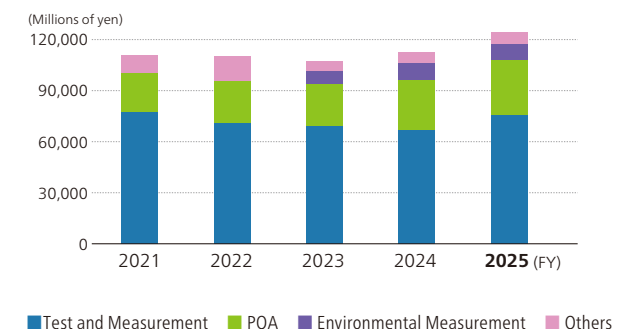
(2) Products Quality Assurance (PQA): The Products Quality Assurance Business accounts for 26% of the Anritsu Group's revenue. This segment group develops, manufactures, and sells production management systems and quality management systems, such as high-precision and high-speed auto checkweighers, automatic combination weighers and metal

detectors, for the food, pharmaceutical and cosmetics industries. During the fiscal year ended March 31, 2026, demand remained strong, supported by capital investment aimed at automation and manpower savings in quality assurance processes in the food market, as well as growing interest in quality inspections, resulting in year-on-year increases in both revenue and operating profit. In Japan, in particular, we captured demand generated by new product launches, increased production capacity among food manufacturers in response to inbound demand, and replacement of auto checkweighers following revisions to the metrology system. Consequently, segment revenue increased 9.9% year on year to ¥31,033 million, and operating profit increased 17.0% to ¥3,318 million.

Revenue by business segment



Orders by fiscal year



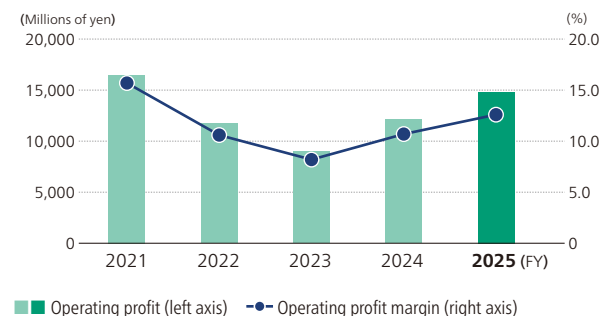
Management's Discussion and Analysis

(3) Environmental Measurement: The Environmental Measurement Business accounts for 9% of the Anritsu Group's revenue. This segment group develops, manufactures, and sells test systems for EVs and batteries, power measurement instruments and data acquisition systems, as well as video surveillance monitoring solutions for roads, dams, rivers, and other applications. During the fiscal year ended March 31, 2026, DEWETRON GmbH became a consolidated subsidiary on October 21, 2025 and was included in the scope of consolidation from November, during the third quarter. This contributed to a year-on-year increase in segment revenue.

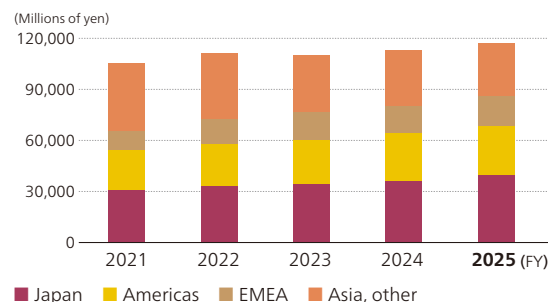
Meanwhile, in the Japanese market for EV/battery testing, customer investment was deferred due to the impact of U.S. tariff policies and an adjustment phase in EV investment, resulting in a year-on-year decrease in operating profit. Consequently, segment revenue increased 26.2% year on year to ¥10,787 million, while operating profit decreased 5.5% year on year to ¥850 million.

(4) Others: This segment comprises Sensing & Devices, Logistics, Welfare services, Real estate leasing and other businesses. Segment revenue increased 12.9% year on year to ¥6,867 million, while operating profit increased 35.4% year on year to ¥1,972 million.

Operating profit and operating profit margin



Revenue by region



SG&A expenses

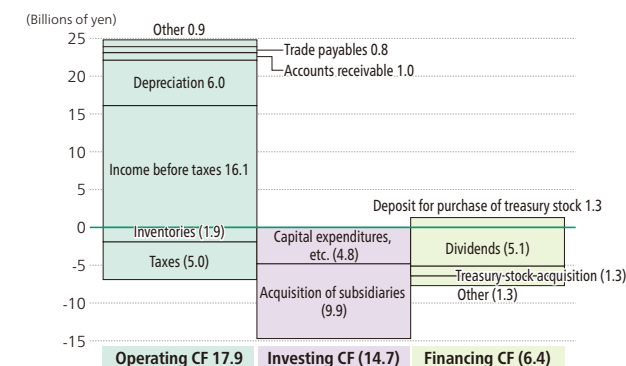
(Year ended March 31)	(Millions of yen)		YoY (%)
	2025	2024	
Personnel expenses	24,166	22,705	6.4
Travel and transportation expenses	1,315	1,104	19.1
Advertising expenses	2,047	1,743	17.4
Depreciation and amortization expenses	2,240	2,094	7.0
Others	6,622	5,743	15.3

Liquidity and Financial Condition

Cash Flows

During the fiscal year ended March 31, 2026, cash and cash equivalents (hereafter, "net cash") decreased ¥780 million year on year to ¥49,314 million. Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive ¥3,199 million (positive ¥17,154 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 increased ¥13,432 million from the end of the previous fiscal year to ¥173,258 million. The main factors behind the increase were a ¥9,653 million increase in goodwill and intangible assets and a ¥3,856 million increase in inventories.

(2) Liabilities: Total liabilities increased ¥4,982 million from the end of the previous fiscal year to ¥40,541 million. The main factors behind the increase were a ¥1,775 million increase in employee benefits, a ¥1,710 million increase in trade and other payables, and a ¥1,433 million increase in other current liabilities.

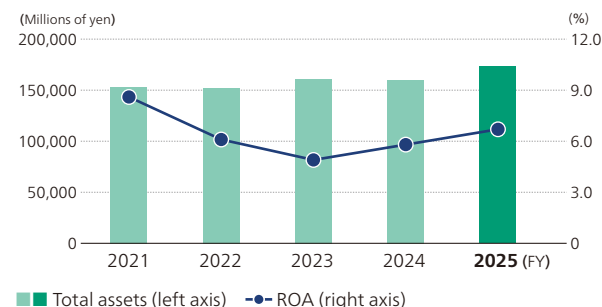
(3) Equity: Total equity increased ¥8,449 million from the end of the previous fiscal year to ¥132,717 million. The main factors behind the increase were a ¥5,108 million increase in retained earnings and a ¥4,597 million increase in other components of equity. Meanwhile, the purchase of treasury shares reduced equity by ¥1,342 million.

Management's Discussion and Analysis

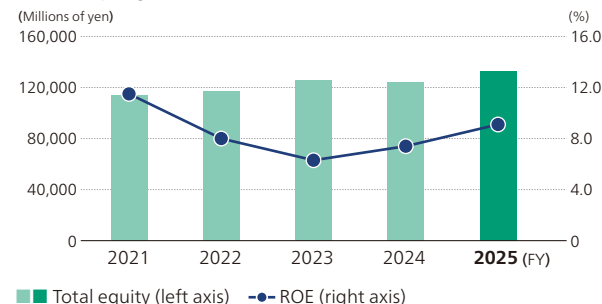
As a result, the equity ratio was 76.6%, compared with 77.8% at the end of the previous fiscal year. Interest-bearing debt was ¥6,754 million, compared with ¥6,072 million at the end of the previous fiscal year, and the debt-to-equity ratio was 0.05, unchanged from 0.05 at the end of the previous fiscal 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, 2026, depreciation expense amounted to ¥6,014 million (an increase of 5.4% YoY). On the other hand, capital expenditures amounted to ¥5,766 million (an increase of 71.0% year on year). 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

Depreciation

(Year ended March 31)	(Millions of yen)		YoY (%)
	2025	2024	
Test and Measurement	4,257	4,314	-1.3
PQA	820	766	7.0
Environmental Measurement	458	207	121.3
Subtotal	5,536	5,289	4.7
Others	495	431	14.8
Total	6,014	5,707	5.4

Research and development expense

(Year ended March 31)	(Millions of yen)		(Millions of yen)	
	2025	Revenue ratio (%)	2024	Revenue ratio (%)
Test and Measurement	7,740	11.3	7,276	10.4
PQA	1,372	4.4	1,663	5.9
Environmental Measurement	766	7.1	512	6.0
Others	139	2.0	142	2.3
Basic research and development	160	—	284	—
Total	10,179	8.7	9,879	8.7

¥10,179 million (an increase of 3.0% year on year). 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.

Outlook for FY2026

The consolidated full-year performance forecast for the fiscal year ending March 31, 2027 projects as follows: revenue of ¥140 billion (a 19% increase year on year), operating profit of ¥20 billion (a 35% increase), and net income attributable to owners of the parent of ¥15 billion (a 28% increase).

In the fiscal year ending March 31, 2027, Anritsu plans capital expenditures of approximately ¥11,000 million and research and development investment of approximately ¥11,000 million. Capital expenditures are expected to include investments to strengthen the development infrastructure and address aging manufacturing equipment. To further expand our businesses, research and development investment will focus on strengthening competitiveness in the core Test and Measurement Business, expanding global business in the PQA Business, and enhancing product competitiveness in the Environmental Measurement Business. These capital expenditures and research and development investments are expected to be funded mainly from internal sources.

Significant Contracts

At a meeting held on April 25, 2025, the Board of Directors resolved to acquire all shares of DEWETRON GmbH, and on April 26, 2025, the Company entered into a share transfer agreement with its shareholder, TKH Group N.V. Based on this agreement, the acquisition of the shares was completed on October 21, 2025.

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	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.
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.
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.
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 2026, 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, 3) (PP. 6, 7, 10, 12, 20, 58, 67, 71)
- Total energy consumption (PP. 6, 7, 10, 12, 20, 58, 71)
- Annual renewable energy generation (PP. 6, 7, 10, 12, 20, 48, 58, 67, 71)

[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 JPX Blossom Japan Index*¹



FTSE JPX Blossom Japan Sector Relative Index*¹

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

MSCI NIHONKABU ESG Select Leaders Index*²

2026 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index*²



Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)*³



S&P/JPX Carbon Efficient Index



SOMO Sustainability Index



Selected for the Highest Rating, the "A List" for the second year in a row



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



MSCI ESG Ratings



Sustainalytics ESG Risk Ratings*⁴



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



Excellent Enterprise of Health and Productivity Management



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



Platinum Kurumin Certification



Kanagawa Childcare Supporters



Kanagawa Support Care Company Certification



Achieved "Gold" certification in the PRIDE Index 2025

*1-4 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 2026



Shunichi Sugita

Officer Responsible for the Publication
of Anritsu Integrated Report 2026
Director, Executive Vice President, CFO

Anritsu has released integrated reports since fiscal year 2015, and Anritsu Integrated Report 2026 marks the 12th edition. This report is published to communicate our medium- to long-term initiatives toward realizing our Company Philosophy of contributing to the development of a safe, secure, and prosperous global society by offering Original & High Level products and services with “Sincerity, Harmony, and Enthusiasm,” and to deepen our stakeholders’ understanding of the value creation story Anritsu aims to achieve.

In Anritsu Integrated Report 2026, we provide a detailed explanation of the scenario for achieving our goal of becoming a 200-billion-yen company by fiscal year 2030, as well as the progress and achievements in growth areas under the Global Long-term Management Plan GLP2026, formulated in April 2024. We also explain our approach to addressing management issues by clearly identifying the important management issues facing Anritsu and the targets for addressing them, together with annual initiatives and KPIs. In addition, in response to the expectations of society, we have further enhanced our disclosure of ESG information, including information on the environment and climate change, human resources, and corporate governance.

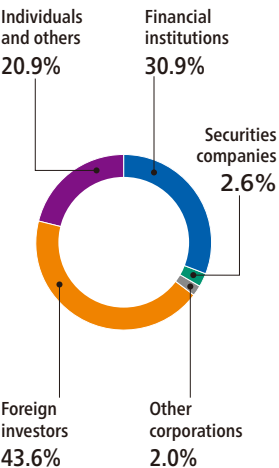
This report was prepared primarily by the IR Department while engaging in sincere discussion with relevant departments. As the officer responsible for the publication of this report, I attest that the report production process was appropriate and that the information contained herein is accurate.

We welcome your feedback and candid opinions after reading this report. We will continue to enhance its content and strive to make it a valuable resource for dialogue with our stakeholders. I hope this report will help deepen your understanding of the Anritsu Group.

Investor Information (As of March 31, 2026)

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:	4,114 (Consolidated) 1,734 (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:	36,199
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)	20,912	16.30
Custody Bank of Japan, Ltd. (Trust Account)	11,986	9.34
NORTHERN TRUST CO.(AVFC) RE NON TREATY CLIENTS ACCOUNT	3,598	2.81
STATE STREET BANK AND TRUST COMPANY 505001	3,198	2.49
STATE STREET BANK AND TRUST COMPANY 505025	2,728	2.13
GOLDMAN SACHS INTERNATIONAL	2,335	1.82
Sumitomo Life Insurance Company	2,314	1.80
JUNIPER	2,135	1.66
Custody Bank of Japan, Ltd. Retirement payment account of Sumitomo Mitsui Trust Bank	2,000	1.56
JP MORGAN CHASE BANK 385781	1,867	1.46

Note: The shareholding ratio is calculated by excluding the number of treasury stock (7,586,390 shares).

Major Subsidiaries (As of March 31, 2026)

	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.	Development and sales of environmental measurement equipment
	TSURUOKA TAKASAGO, LTD.	Manufacture of environmental measurement equipment
	ANRITSU DEVICES CO., LTD.	Manufacture of optical devices
	ANRITSU KOUSAN CO., LTD.	Logistics and employee welfare services
	ANRITSU REAL ESTATE CO., LTD.	Real estate leasing
	Hapi Sma Co., Ltd.	Contract manufacturing
Americas	ANRITSU TECHMAC CO., LTD.	Contract manufacturing
	Anritsu U.S. Holding, Inc. (U.S.A.)	Holding company for American subsidiaries
	Anritsu Company (U.S.A.)	Development, manufacture and sales of Test & Measurement instruments
	Anritsu Americas Sales Company (U.S.A.)	Sales and maintenance of Test & Measurement instruments
	Anritsu Electronics Ltd. (Canada)	Sales and maintenance of Test & Measurement instruments
	Anritsu Eletrônica Ltda. (Brazil)	Sales and maintenance of Test & Measurement instruments
EMEA	Anritsu Company, S.A. de C.V. (Mexico)	Sales and maintenance of Test & Measurement instruments
	Anritsu Infivis Inc. (U.S.A.)	Sales and maintenance of PQA equipment
	Anritsu EMEA Holdings GmbH (Austria)	Holding company owning European subsidiaries
	Anritsu EMEA GmbH (Austria)	Sales and maintenance 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 and maintenance of Test & Measurement instruments
	Anritsu S.R.L. (Italy)	Sales and maintenance of Test & Measurement instruments
	Anritsu AB (Sweden)	Sales and maintenance of Test & Measurement instruments
	Anritsu A/S (Denmark)	Development, manufacture, and sales of Test and Measurement instruments
	Anritsu Infivis B.V. (Netherlands)	Sales and maintenance of PQA equipment
	DEWETRON GmbH (Austria)	Development, manufacturing, and sales of environmental measurement equipment
Asia & Others		
	ANRITSU COMPANY LIMITED (Hong Kong)	Sales and maintenance of Test & Measurement instruments
	Anritsu (China) Co., Ltd. (China)	Sales and maintenance of Test & Measurement instruments
	Anritsu Electronics (Shanghai) Co., Ltd. (China)	Repair and maintenance of Test and Measurement instruments
	Anritsu Corporation Limited (Korea)	Sales and maintenance of Test & Measurement instruments
	ANRITSU PTE LTD (Singapore)	Sales and maintenance of Test & Measurement instruments
	ANRITSU COMPANY, INC. (Taiwan)	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 and sales of PQA equipment



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