

Financial Results for the Fiscal Year ended March 31, 2021

Akifumi Kubota

Director, Executive Vice President, CFO
Anritsu Corporation

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Cautionary Statement

All information contained in this release which pertains to the current plans, estimates, strategies and beliefs of Anritsu Corporation (hereafter "Anritsu") that is not historical fact shall be considered forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. Implicit in reliance on these and all future projections is the unavoidable risk, caused by the existence of uncertainties about future events, that any and all suggested projections may not, come to pass. Forward-looking statements include but are not limited to those using words such as "believe", "expect", "plans", "strategy", "prospects", "forecast", "estimate", "project", "anticipate", "may" or "might" and words of similar meaning in connection with a discussion of future operations or financial performance.

Actual business results are the outcome of a number of unknown variables and may substantially differ from the figures projected herein.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas in which Anritsu conducts business, including but not limited to, Japan, Americas, Asia, and Europe, changes in actual demand for Anritsu products and services, increases or decreases in the competitive nature of markets in which Anritsu sells products or buys supplies, changing aptitudes at providing services, and exchange rates.

You also should not place reliance on any obligation of Anritsu to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Anritsu disclaims any such obligation.

Agenda

1. Outline of our business segments
2. Consolidated performance review of the Fiscal Year ended March 31, 2021
3. Outlook for full year of the Fiscal Year ending March 31, 2022(Consolidated)

1. Outline of our business segments

T&M

Evolution and advances of networked society



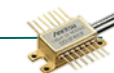
- ▶ Mobile : 5G, 5G Utilization
- ▶ Network Infrastructure : Data center, Optical NW, Wireless NW
- ▶ Electronics : Base station construction and maintenance, Electronics parts, Wireless Equipment

PQA Food safety



- ▶ X-ray inspection systems
- ▶ Metal Detector
- ▶ Checkweighers

Others



- ▶ IP network equipment
- ▶ Opt. devices

(Revenue by business segment)

105.9 billion Yen consolidated revenue in FY2020

T&M 71%			PQA 20%	Others 9%
Mobile 59%	Network Infrastructure 25%	Electronics 16%		

(Revenue of T&M business by region in FY2020)

Japan 18%	Asia & Others 47%	Americas 23%	EMEA 12%
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T&M : Test & Measurement PQA : Products Quality Assurance

2-1. Consolidated performance - Financial results -

▶ Year-on-Year: A slight decrease in revenue, but an increase in profit

Unit: Billion Yen

International Financial Reporting Standards(IFRS)	FY2019 (Apr. to Mar.)	FY2020 (Apr. to Mar.)	YoY	YoY (%)
Order Intake	107.7	107.6	(0.1)	-0%
Revenue	107.0	105.9	(1.1)	-1%
Operating profit (loss)	17.4	19.7	2.3	13%
Profit (loss) before tax	17.2	19.8	2.6	15%
Profit (loss)	13.4	16.1	2.7	20%
Comprehensive income	11.9	19.9	8.0	66%

(Note) Numbers for FY2019 and FY2020 are rounded off to the first decimal place in each column.

2-2. Consolidated performance - Results by business segment -

▶ T&M : Profit increased due to a higher proportion of 5G products

▶ PQA : Revenue decreased while operating profit remained at the same level year on year

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2019 (Apr. to Mar.)	FY2020 (Apr. to Mar.)	YoY	YoY (%)
T&M	Revenue	75.2	74.8	(0.4)	-0%
	Op. profit (loss)	15.1	17.7	2.6	17%
PQA	Revenue	22.6	21.4	(1.2)	-5%
	Op. profit (loss)	1.3	1.3	0.0	4%
Others	Revenue	9.3	9.7	0.4	5%
	Op. profit (loss)	1.9	1.8	(0.1)	-5%
Adjustment	Op. profit (loss)	(0.9)	(1.2)	(0.3)	-
Total	Revenue	107.0	105.9	(1.1)	-1%
	Op. profit (loss)	17.4	19.7	2.3	13%

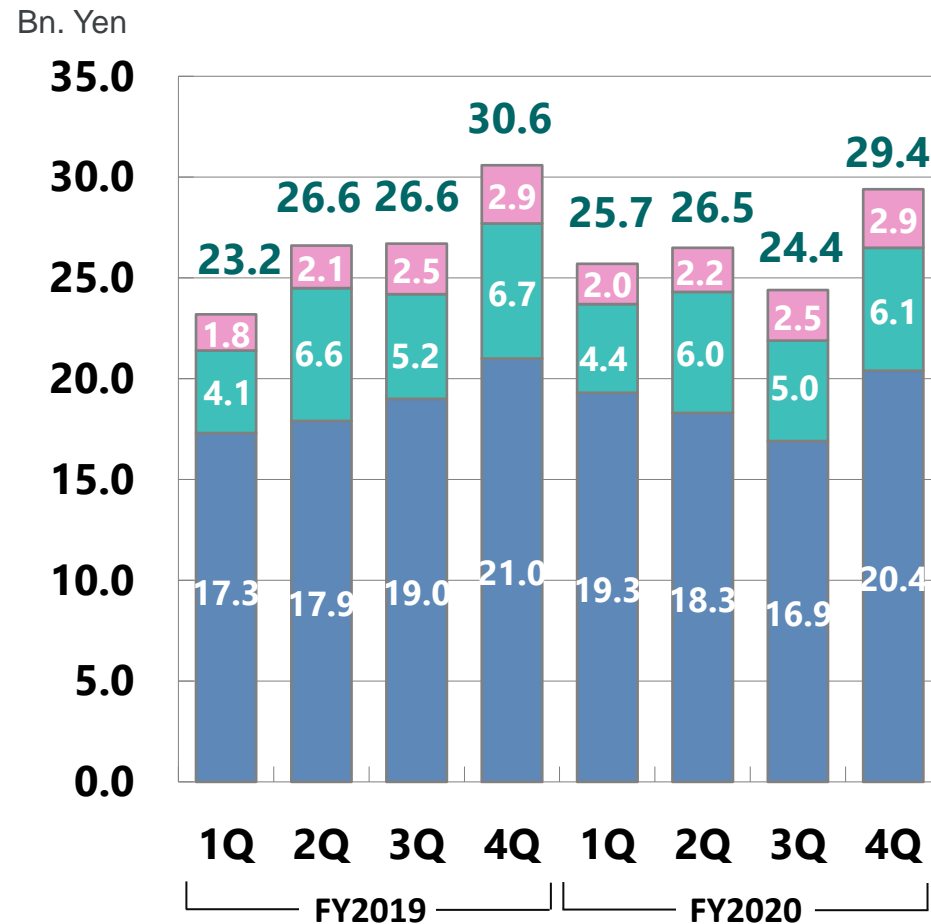
(Note 1) : Numbers for FY2019 and FY2020 are rounded off to the first decimal place in each column.

(Note2) : Adjustment includes elimination of inter-segment transactions and non distributed company-wide expenses of each business segment.

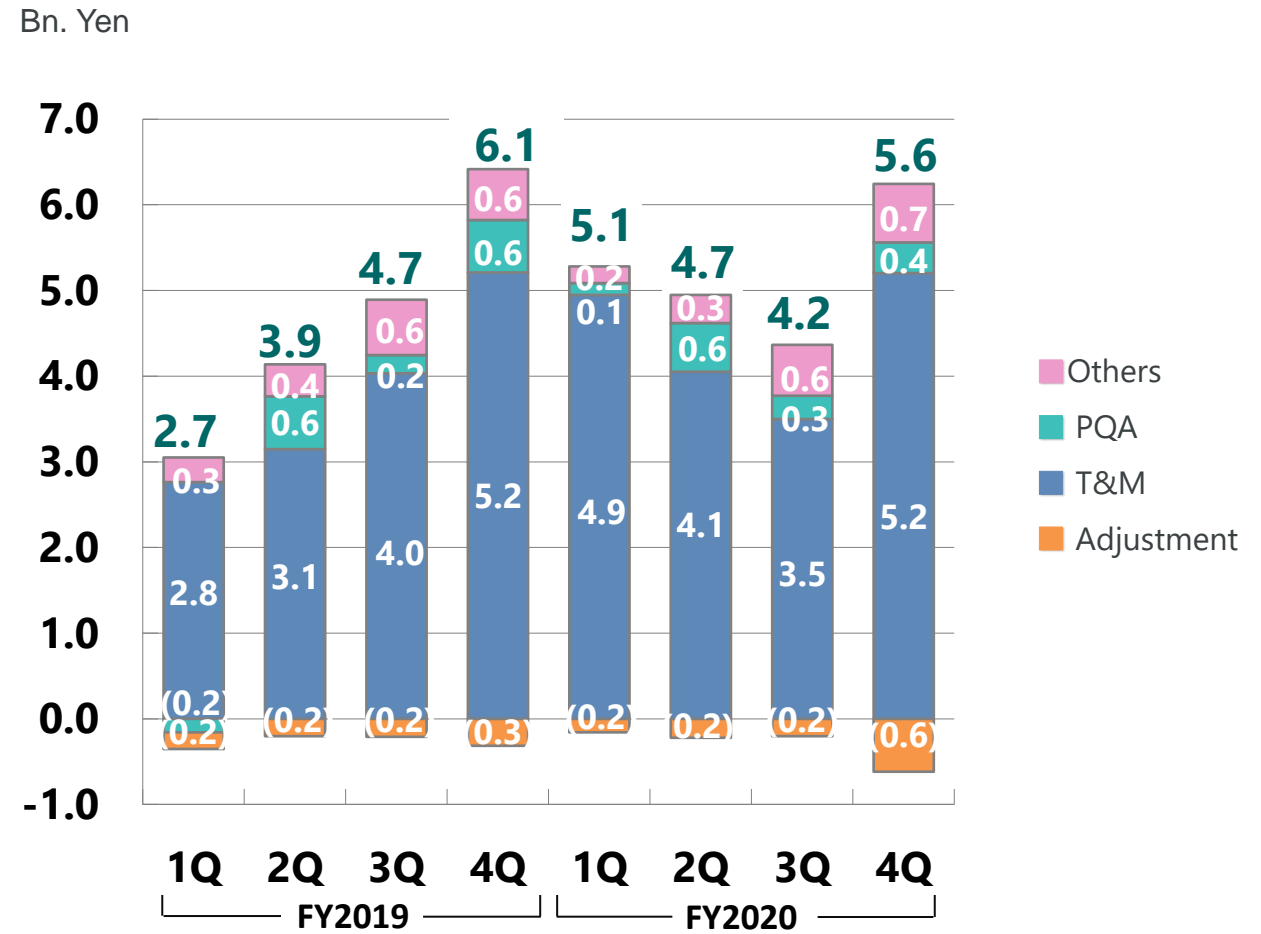
T&M : Test & Measurement PQA : Products Quality Assurance

2 - 3 . Consolidated performance - Revenue and Op. profit by quarters -

4Q(Jan.-Mar.) Operating margin : Consolidated 19%, T&M 25% ,PQA 6%





Revenue



Op. profit(loss)

Note : Numbers are rounded off to the first decimal place in each column.

2-4. Overview of operations by business segment

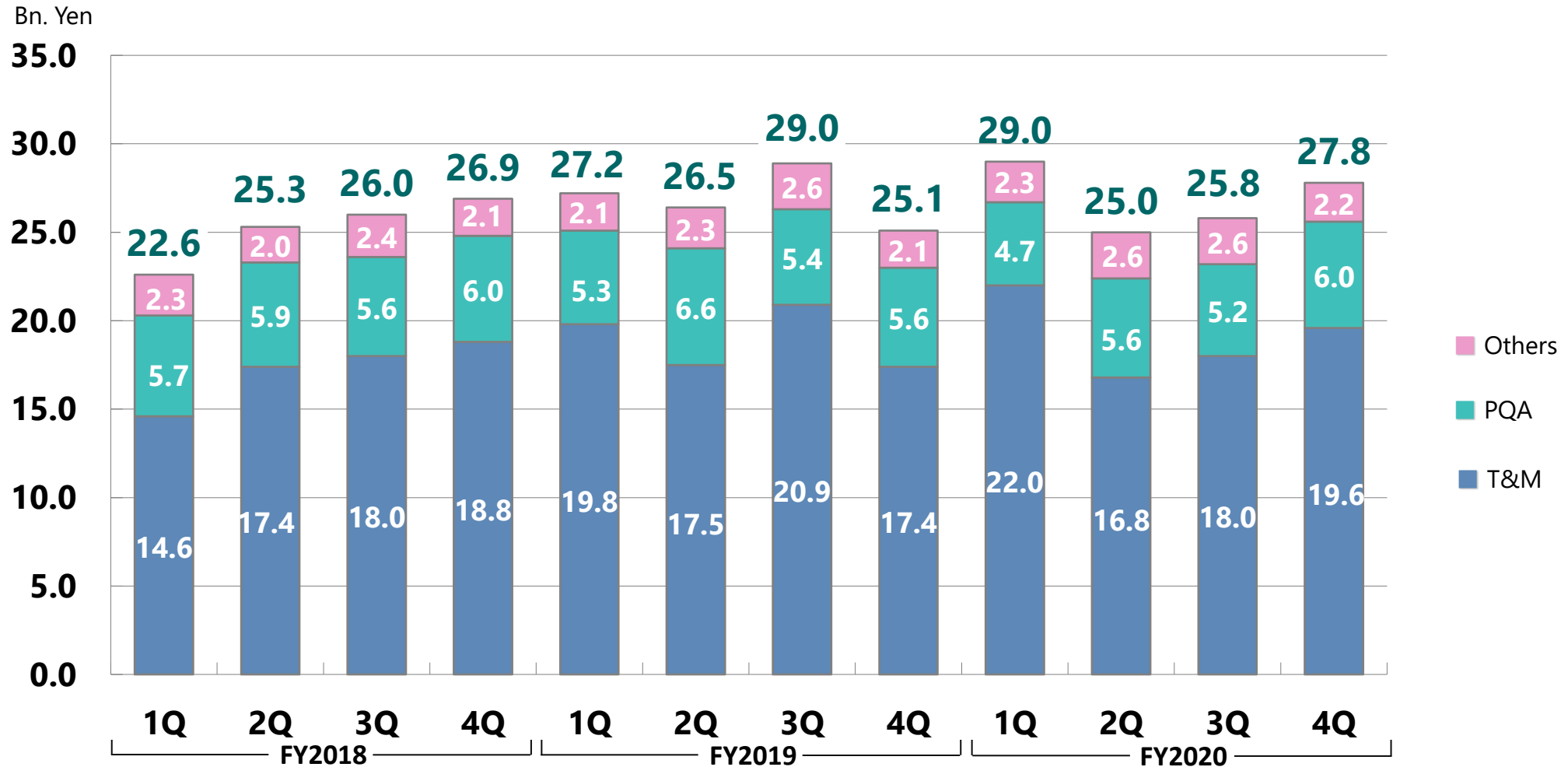
Segment		FY2020 (April to March)
 T&M : Steady progress for both 5G commercialization schedule and development of high-speed data centers		
Mobile		5G development demand remains steady
Network Infrastructure		Increased investment in data centers, etc.
Asia & Others/ Japan		Expansion in investment aimed at 5G commercialization Japan is sluggish due to the spread of the COVID-19
Americas		Greater focus on 5G service area expansion
 PQA : In the food market, uncertainty about the future due to the spread of the COVID-19 caused some customers to remain cautious to capital expenditures		

T&M : Test & Measurement PQA : Products Quality Assurance

2-5. Transition of Order Intake

▶ T&M : 13% increase year on year, 9% increase quarter on quarter

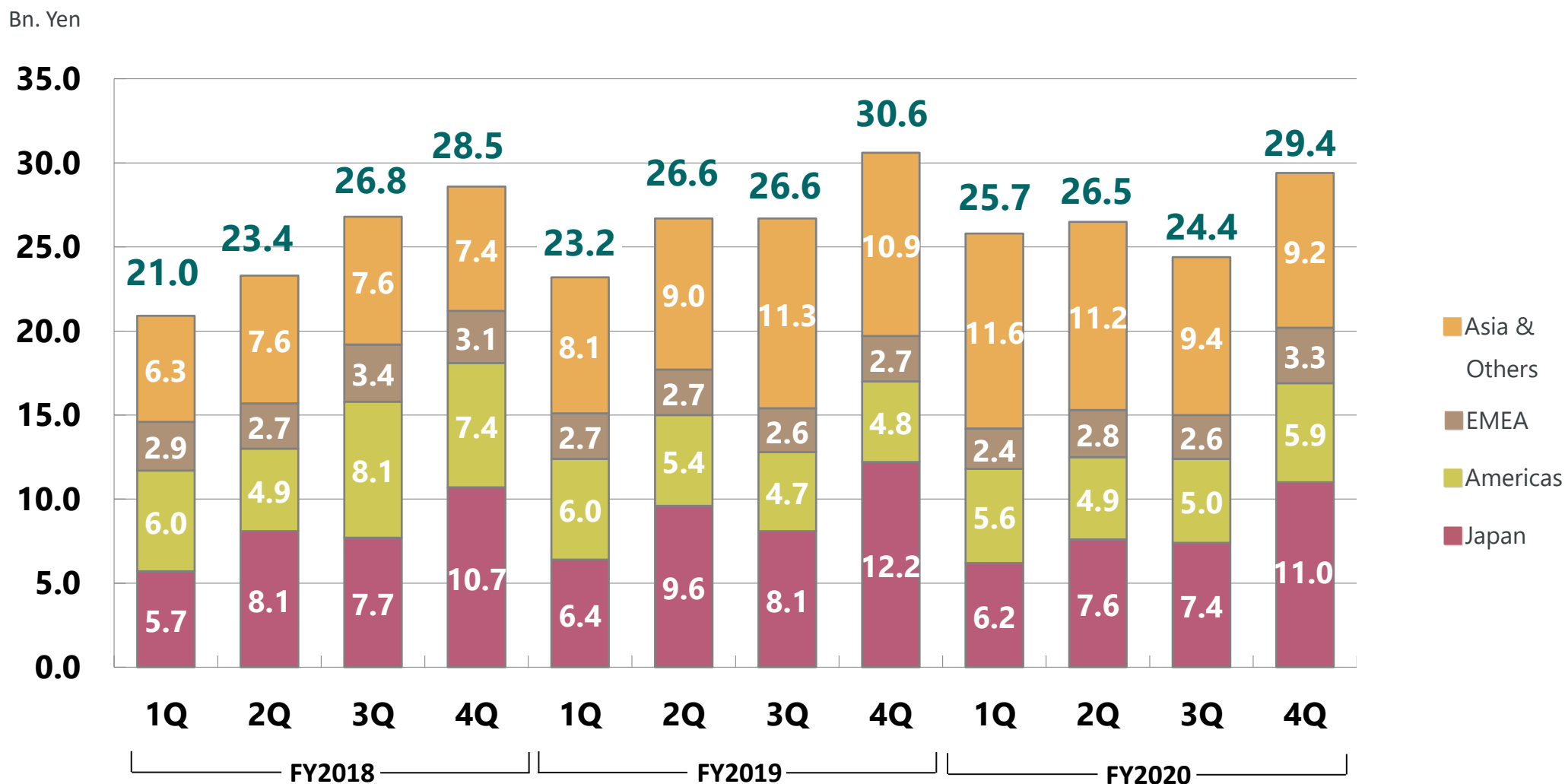
▶ PQA : 7% increase year on year



Note : Numbers are rounded off to the first decimal place in each column.

2-6. Transition of Revenue by Region

5G commercialization and steady demand for data centers in Asia



Note : Numbers are rounded off to the first decimal place in each column.

2-7. Cash Flow

▶ Operating cash flow margin ratio was 19.3%

FY2020

Operating CF : 20.5 Bn. Yen

Investing CF : (5.0) Bn. Yen

Financing CF : (14.5) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : 15.5 Bn. Yen

Cash at the end of period

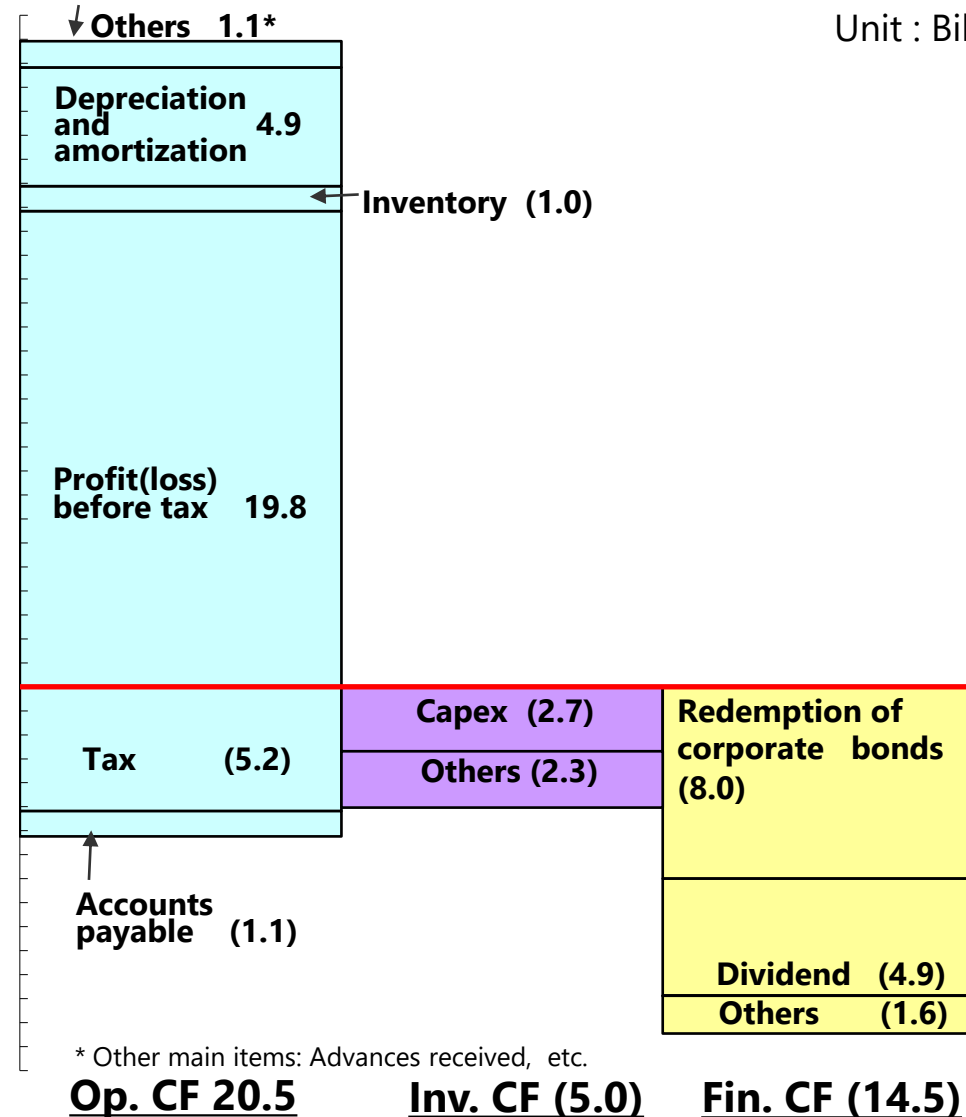
49.8 Bn. Yen

Interest-bearing debt

5.8 Bn. Yen

Details

Unit : Billion Yen



Note : Numbers are rounded off to the first decimal place in each column.

3 - 1 . Forecast for full year of FY2021 (Consolidated)

▶ Although the impact of COVID-19 will remain, 5G-related demand is expected to grow

Unit: Billion Yen

		FY2020	FY2021		
		Actual	Forecast	YoY	YoY(%)
Revenue		105.9	114.0	8.1	8%
Operating profit (loss)		19.7	20.5	0.8	4%
Profit (loss) before tax		19.8	20.5	0.7	3%
Profit (loss)		16.1	16.2	0.1	0%
T&M	Revenue	74.8	82.0	7.2	10%
	Op. profit (loss)	17.7	18.5	0.8	4%
PQA	Revenue	21.4	23.0	1.6	7%
	Op. profit (loss)	1.3	1.8	0.5	34%
Others	Revenue	9.7	9.0	(0.7)	-7%
	Op. profit (loss)	1.8	1.2	(0.6)	-33%
Adjustment	Op. profit (loss)	(1.2)	(1.0)	0.2	-

Reference : Exchange rate : FY2020 (Actual) 1USD=106 yen, 1EURO=123 yen
FY2021(Forecast) 1USD=105 yen, 1EURO=125 yen

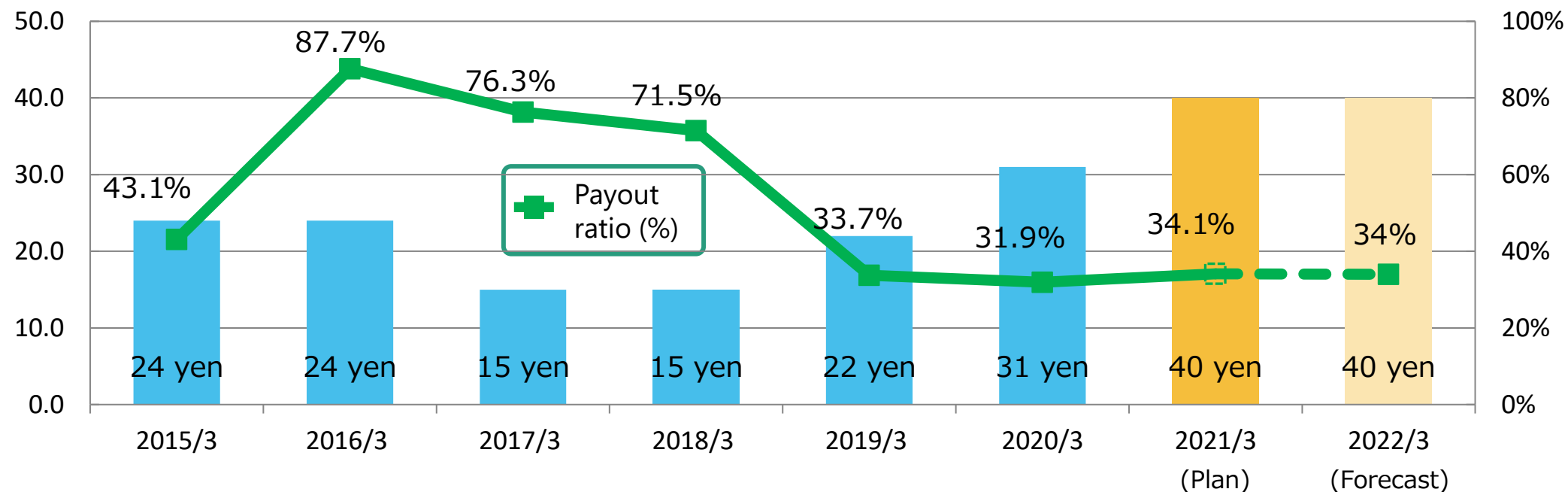
Note : Numbers are rounded off to the first decimal place in each column.

3-2. Dividend plan and forecast

**FY2020
Revise
dividend plan**

37 yen → 40 yen (FY2020 Plan)
(Interim dividend 15.5 yen, Year-end dividend 24.5 yen)

	Dividend per share	Profit	Payout ratio	DOE	ROE
FY2020(Plan)	40 yen	16.1 B yen	34.1%	5.4%	15.8%
FY2021(Forecast)	40 yen	16.2 B yen	34%	5%	14%



Anritsu
Advancing beyond

