

January 27, 2022

Company Name: ANRITSU CORPORATION
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 President and Director
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Notice of Revisions of Consolidated Forecast for the Fiscal Year Ending March 31, 2022

Based on recent results trends and other factors, the consolidated forecast of Anritsu Corporation for the fiscal year ending March 31, 2022 announced on April 27, 2021 (April 1, 2021 to March 31, 2022) was revised as described below at the January 27, 2022 board of directors meeting.

1. Revision of Consolidated Forecast for the Fiscal Year Ending March 31, 2022 (IFRS April 1, 2021 to March 31, 2022)

	Revenue (Millions of yen)	Operating profit (Millions of yen)	Profit before tax (Millions of yen)	Profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Basic earnings per share (Yen)
Previously announced forecast (A) (announced on April 27, 2021)	114,000	20,500	20,500	16,200	16,200	118.09
Revised forecast (B)	110,000	17,500	17,500	14,000	14,000	102.55
Change (B - A)	(4,000)	(3,000)	(3,000)	(2,200)	(2,200)	—
Change (%)	-3.5	-14.6	-14.6	-13.6	-13.6	—
(Reference) Results for the fiscal year ended March 31, 2021	105,939	19,651	19,838	16,143	16,105	117.18

Actual exchange rate : April to December 1US\$=111 Yen

Assumed exchange rate : January to March 1US\$=111 Yen

2. Reasons for revision

The global shortage of semiconductors has had a prolonged impact on socio-economic activities, and our production has also been greatly affected by the shortage of parts supply, including semiconductors.

In the T&M segment, the Group's mainstay business, although development demand for 5G has been strong, the outlook is expected to remain uncertain due to the effects of semiconductor shortages at some smartphone manufacturers with short delivery times and delays in the commercialization schedule of C-band in the United States.

In the PQA segment, delivery times are expected to remain long due to the shortage of semiconductors.

Given this situation, we have revised downward our revenue and operating profit forecasts for the T&M segment and PQA segment, as they are expected to fall short of our initial forecasts. In Others segment, revenue and operating profit are expected to increase due to the inclusion of the fourth quarter results of TAKASAGO, LTD., which became a consolidated subsidiary on January 4, 2022.

We plan to pay an annual dividend of 40 yen per share as planned at the beginning of the fiscal year.

(For reference)

Consolidated Revenue forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2021)	Revised forecast (B)	Change (B-A)	Change (%)	FY2020 results
Revenue	114,000	110,000	(4,000)	-3.5	105,939
Test and Measurement	82,000	77,000	(5,000)	-6.1	74,809
PQA	23,000	22,600	(400)	-1.7	21,419
Others	9,000	10,400	1,400	15.6	9,709

Consolidated Operating Profit forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2021)	Revised forecast (B)	Change (B-A)	Change (%)	FY2020 results
Operating Profit	20,500	17,500	(3,000)	-14.6	19,651
Test and Measurement	18,500	16,000	(2,500)	-13.5	17,714
PQA	1,800	1,300	(500)	-27.8	1,340
Others	1,200	1,300	100	8.3	1,797
Adjustment	(1,000)	(1,100)	(100)	—	(1,201)

Consolidated Revenue forecast by Region

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2021)	Revised forecast (B)	Change (B-A)	Change (%)	FY2020 results
Revenue	114,000	110,000	(4,000)	-3.5	105,939
Japan	37,000	35,500	(1,500)	-4.1	32,202
Overseas	77,000	74,500	(2,500)	-3.2	73,736
Americas	22,500	22,500	—	—	21,380
EMEA	11,500	11,500	—	—	11,021
Asia and Others	43,000	40,500	(2,500)	-5.8	41,334

(*) EMEA : Europe, Middle East and Africa

(Note)

Statements made in these materials with respect to Anritsu's current plans, strategies and beliefs that are not historical fact are forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. These descriptions are based on assumptions and judgments made by Anritsu's management from information currently available, and include certain risks and uncertain factors. Actual business results are the outcome of a number of unknown variables, and may substantially differ from the figures projected herein. Furthermore, Anritsu disclaims any obligation, unless required by law, to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas where Anritsu conducts business, including but not limited to Japan, Americas, Europe, and Asia, pressure on prices due to trends in demand for Anritsu's products and services or to increased competition, Anritsu's ability to continue supplying products and services that are accepted by customers in a highly competitive market environment, and currency exchange rates.