

**CONSOLIDATED FINANCIAL SUMMARY**  
**FOR THE FIRST QUARTER ENDED JUNE 30, 2022**  
**(IFRS)**

July 28, 2022

Company Name: **ANRITSU CORPORATION**

Stock exchange listings: Tokyo

Securities code: 6754 URL: <https://www.anritsu.com>

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Quarterly statement filing date (as planned): August 4, 2022

Dividend payable date (as planned): -

Supplemental material of quarterly results: Yes

Convening briefing of quarterly results: Yes (for financial analysts and institutional investors)

(Millions of yen, round down)

**1. Consolidated financial results of the first quarter ended June 30, 2022**

(From April 1, 2022 to June 30, 2022)

**(1) Consolidated Operating Results**

(Note) Percentage figures indicate change from the same quarter a year ago.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the three months ended												
June, 2022	26,180	10.1	3,017	-2.1	3,915	26.9	2,926	39.3	2,917	40.0	6,651	185.4
June, 2021	23,788	-7.4	3,083	-39.8	3,085	-39.7	2,100	-40.6	2,083	-40.7	2,330	-37.1

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
For the three months ended				
June, 2022	21.70		21.70	
June, 2021	15.16		15.15	

**(2) Consolidated Financial Positions**

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
	Millions of yen	Millions of yen	Millions of yen	%
For the three months ended				
June, 2022	153,539	115,076	114,821	74.8
For the year ended				
March, 2022	153,261	114,442	114,196	74.5

**2. Dividends**

	Annual dividend				
	First quarter	Second quarter	Third quarter	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended					
March, 2022	—	20.00	—	20.00	40.00
For the year ending					
March, 2023	—				
For the year ending					
March, 2023 (Forecast)		20.00	—	20.00	40.00

(Note) Correction of dividend forecast from the most recent dividend forecast: No

**3. Consolidated Forecast for the year ending March 31, 2023 (From April 1, 2022 to March 31, 2023)**

(Note) Percentage figures indicate change from the previous period.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Annual	115,000	9.1	19,000	15.2	19,000	10.8	14,000	9.0	14,000	9.4	104.17

(Note) Correction of financial forecast from the most recent financial forecast: No

※ Others

(1) Material changes in subsidiaries during this period

(Changes in scope of consolidations resulting from change in subsidiaries) : None

Number of subsidiaries newly consolidated : -

Number of subsidiaries excluded from consolidation : -

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS : None

2. Changes in accounting policies other than IFRS requirements : None

3. Changes in accounting estimates : None

(3) The number of issued shares

1. Number of issued shares at the period end (including treasury shares)

Q1FY2022 (Jun. 30, 2022)	135,830,594 shares	FY2021 (Mar. 31, 2022)	138,308,494 shares
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2. Total number of treasury shares at the period end

Q1FY2022 (Jun. 30, 2022)	3,108,288 shares	FY2021 (Mar. 31, 2022)	3,349,588 shares
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3. Average number of issued shares during the period (quarterly period-YTD)

Q1FY2022 (Jun. 30, 2022)	134,400,256 shares	Q1FY2021 (Jun. 30, 2021)	137,460,735 shares
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This financial summary is not subject to audit by a certified public accountant or an audit corporation.

Notes for using forecasted information and others

• As the business forecast mentioned above are based on the recent information, actual results may vary substantially from projections above due to known or unknown risks, changes relating to uncertainties, and others. The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors.

• With regard to notes for utilizing preconditions of outlook and business forecast, please refer to 1. Consolidated Financial Results (2) Outlook for the Fiscal Year Ending March 31, 2023 at page 5.

• Additional supplemental material related to the financial statements will be available at Anritsu's web site since the results briefing session to be held on July 28, 2022.

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## 1. Consolidated Financial Results

### (1) Operating Results

	Three Months Ended June 30,		(Millions of yen)	
	2021	2022	Change	
Orders	28,087	29,769	1,682	6.0%
Backlog	27,249	37,381	10,132	37.2%
Revenue	23,788	26,180	2,391	10.1%
Operating profit (loss)	3,083	3,017	(66)	-2.1%
Profit (loss) before tax	3,085	3,915	829	26.9%
Profit (loss)	2,100	2,926	825	39.3%
Profit (loss) attributable to owners of parent	2,083	2,917	833	40.0%

In the field of information and communication, which is the main field of Test and Measurement Business, 5G Smartphone penetration is slow despite operators in each country has already initiated 5G service. This is because of some technical challenges in 5G via millimeter wave and delayed commercialization via C-band(\*1) in America. However, 3GPP completed standardization of release 17(\*2), targeting improved 5G efficiency and capability such as expansion of high frequency range, expansion of communication area, low-power consumption, and low-cost communication in March 2022. Even in the United States, where adoption of commercial 5G via millimeter wave is lagging, movement toward commercialization via C-band, which is in the Sub-6 GHz band, is accelerating. In response, research and development for 5G utilization in the automotive field has begun, as well as research and demonstration experiments for building 5G networks in private domains such as local 5G. In IoT field, demand for Customer-Premises Equipment (CPE) which is laid in last mile is increasing. In response, demand for developing 5G wireless module and Wi-Fi 6E has emerged. Furthermore, research and development for the next generation communication standard, 6G, has begun.

In 5G networks, the O-RAN ALLIANCE has been working to open up wireless access networks so that operators can build wireless networks more flexibly. By applying the O-RAN standard specifications to base station equipment that was previously configured with the manufacturer's proprietary interface, it has become easier to build multi-vendor radio access networks. As a result, operators around the world are introducing O-RAN, and the 5G base station market is vitalizing.

Since the data traffic is expanding rapidly due to sophisticated cloud computing services and the progress of 5G services, the network infrastructure is under strain. To solve this issue, service providers that are pursuing higher-speed networks are concentrating on the promotion of 100Gbps services, and network equipment manufacturers are developing 400Gbps network equipment.

Regarding COVID-19, the situation continues to be uncertain due to re-spreading infection by new variants. In addition, there are the following significant risk factors, increasing geopolitical risk caused by prolonged Russian invasion of Ukraine, soaring resource prices, prolonged global semiconductor shortage.

Anritsu takes measures against parts procurement risk like semiconductor shortage, such as securing inventory in an organized way, creating structure like strong relationship with business partners in order to get information quickly. Furthermore, we attempt to change high risk parts to alternative items for minimizing the risk.

Amid such environment, the Test and Measurement Business Group has focused on solution

development for the 5G investment demand as well as improvement of organizational infrastructure. Consequently, the group acquired development demand for 5G commercialization. Furthermore, it acquired development and production demand for higher-speed networks.

While in the field of PQA (Products Quality Assurance), automation investment on processed foods production lines is underway, and demand for contaminant inspection using X-rays and quality guarantee toward packaging remained steady. Amid such environment, the PQA Group has worked to reinforce competitiveness of its solutions focused on X-rays, as well as strengthen its sales structure.

As a result, during the first-quarter of the fiscal year ending March 31, 2023, orders increased 6.0 percent compared with the same period of the previous fiscal year to 29,769 million yen, and revenue increased 10.1 percent to 26,180 million yen. Operating profit decreased 2.1 percent to 3,017 million yen, profit before tax increased 26.9 percent to 3,915 million yen. Profit increased 39.3 percent to 2,926 million yen, and profit attributable to owners of parent increased 40.0 percent to 2,917 million yen.

( \*1 )The name for one of the frequency bands (4 to 8 GHz) when dividing the microwave bands

( \*2 )Standard number used in 3GPP

( \*3 )A wireless LAN Standard that specifies the extension of the bandwidth used by the 6th generation Wi-Fi 6 to the 6 GHz band

Operating results by segment are as follows.

### 1. Test and Measurement

	Three Months Ended June 30,		(Millions of yen)	
	2021	2022	Change	
Revenue	16,791	18,595	1,803	10.7%
Operating profit (loss)	2,851	3,398	547	19.2%

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 first-quarter of the fiscal year ending March 31, 2023, the group captured demand for 5G chipset and mobile terminal development, together with demand related to development and production in anticipation of high-speed network transmission in data centers, etc. On the other hand, sales promotion costs increased due to intensified sales activities.

Consequently, segment revenue increased 10.7 percent compared with the same period of previous fiscal year to 18,595 million yen, operating profit increased 19.2 percent to 3,398 million yen.

### 2. Products Quality Assurance

	Three Months Ended June 30,		(Millions of yen)	
	2021	2022	Change	
Revenue	5,103	5,081	(22)	-0.4%
Operating profit (loss)	377	(76)	(454)	-

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 first-quarter of the fiscal year ending March 31, 2023, capital investment aimed at labor saving and automating quality assurance processes in the food market remained strong. However, the lockdown in Shanghai had an impact on revenue. Furthermore, operating profit decreased because logistics costs and parts procurement costs increased. Selling expenses also increased because we enhanced sales activities.

As a result, segment revenue decreased 0.4 percent compared with the same period of previous fiscal year to 5,081 million yen, and operating loss was 76 million yen. (Operating profit was 377 million yen in the same period of the previous fiscal year.)

### 3. Others

	Three Months Ended June 30,		(Millions of yen)	
	2021	2022	Change	
Revenue	1,893	2,503	609	32.2%
Operating profit (loss)	49	(85)	(134)	-

This segment comprises Environmental Measurement, Sensing & Devices, Logistics, Welfare services, Real estate leasing and other businesses.

TAKASAGO, LTD. became a consolidated subsidiary on January 4, 2022, and this segment business results include the company's business results from the fourth quarter of the last fiscal year.

As a result, segment revenue increased 32.2 percent compared with the same period of the previous fiscal year to 2,503 million yen, and operating loss was 85 million yen. (Operating profit was 49 million yen in the same period of the previous fiscal year.)

**(2) Outlook for the Fiscal Year Ending March 31, 2023**

Anritsu Group has not changed the performance forecasts announced on April 28, 2022.

The economic impact of the COVID-19 varies from region to region, and the impact on our business differs by region. This forecast assumes that COVID-19 infection status will remain the same in each region. Going forward, the company will swiftly publish any expectations of material impacts that should be disclosed.

**BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2023**

	(Millions of yen)
	FY2022
Revenue	115,000
Operating profit (loss)	19,000
Profit (loss) before tax	19,000
Profit (loss)	14,000
Profit (loss) attributable to owners of parent	14,000

Assumed exchange rate : 1US\$=120Yen

(Reference)

## FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2021	FY2022	
	From Apr. 1, 2021 To Mar. 31, 2022	From Apr. 1, 2022 To Mar. 31, 2023	Change
Revenue by Segment			
Revenue	105,387	115,000	9.1%
Test and Measurement	73,320	78,000	6.4%
PQA	21,978	24,000	9.2%
Others	10,089	13,000	28.9%
Operating Profit by Segment			
Operating Profit	16,499	19,000	15.2%
Test and Measurement	15,202	17,500	15.1%
PQA	1,173	1,300	10.8%
Others	1,123	1,200	6.8%
Adjustment	(999)	(1,000)	-
Revenue by Region			
Revenue	105,387	115,000	9.1%
Japan	31,036	36,000	16.0%
Overseas	74,350	79,000	6.3%
Americas	23,065	25,000	8.4%
EMEA	11,605	12,500	7.7%
Asia and Others	39,679	41,500	4.6%

(Note) 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.



## 2. Condensed Quarterly Consolidated Financial Statements

### (1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2021 as of March 31, 2022	Q1 FY2022 as of June 30, 2022
<b>Assets</b>		
Current assets		
Cash and cash equivalents	45,689	39,907
Trade and other receivables	26,622	26,081
Other financial assets	17	1,677
Inventories	25,591	28,796
Income taxes receivable	105	167
Other current assets	3,962	3,380
Total current assets	101,989	100,011
Non-current assets		
Property, plant and equipment	28,150	29,920
Goodwill and intangible assets	8,579	8,790
Investment property	255	233
Trade and other receivables	492	502
Investments accounted for using equity method	3	2
Other financial assets	1,378	1,492
Deferred tax assets	6,379	6,581
Other non-current assets	6,031	6,005
Total non-current assets	51,271	53,528
Total assets	153,261	153,539

(Millions of yen)

	End of FY2021 as of 3.31.22	Q1 FY2022 as of 6.30.22
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	8,426	8,246
Bonds and borrowings	1,133	1,144
Other financial liabilities	964	1,017
Income taxes payable	1,901	1,415
Employee benefits accruals	8,181	5,350
Provisions	438	452
Other current liabilities	10,244	13,159
Total current liabilities	31,290	30,788
Non-current liabilities		
Trade and other payables	414	418
Bonds and borrowings	2,990	2,991
Other financial liabilities	1,489	1,596
Employee benefits	783	796
Provisions	113	114
Deferred tax liabilities	326	338
Other non-current liabilities	1,410	1,418
Total non-current liabilities	7,529	7,675
Total liabilities	38,819	38,463
Equity		
Share capital	19,189	19,190
Capital surplus	28,432	28,446
Retained earnings	63,206	58,424
Treasury shares	(6,199)	(4,531)
Other components of equity	9,566	13,291
Equity attributable to owners of parent	114,196	114,821
Non-controlling interests	246	255
Total equity	114,442	115,076
Total liabilities and equity	153,261	153,539

## (2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2021 (3 months) From April 1, 2021 to June 30, 2021	FY2022 (3 months) From April 1, 2022 to June 30, 2022
Revenue	23,788	26,180
Cost of sales	11,317	12,736
Gross profit	12,470	13,443
Other revenue and expenses		
Selling, general and administrative expenses	6,732	7,835
Research and development expense	2,783	2,764
Other income	150	189
Other expenses	20	15
Operating profit (loss)	3,083	3,017
Finance income	82	1,044
Finance costs	80	146
Share of profit (loss) of investments accounted for using equity method	—	(0)
Profit (loss) before tax	3,085	3,915
Income tax expense	984	988
Profit (loss)	2,100	2,926
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(33)	(7)
Total	(33)	(7)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	263	3,732
Total	263	3,732
Total other comprehensive income	229	3,724
Comprehensive income	2,330	6,651
Profit (loss), attributable to :		
Owners of parent	2,083	2,917
Non-controlling interests	17	9
Total	2,100	2,926
Comprehensive income attributable to :		
Owners of parent	2,313	6,641
Non-controlling interests	17	9
Total	2,330	6,651
Earnings per share		
Basic earnings per share (Yen)	15.16	21.70
Diluted earnings per share (Yen)	15.15	21.70

**(3) Condensed Quarterly Consolidated Statements of Changes in Equity**

Three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2021	19,171	28,391	56,402	(1,120)	6,413	109,258	196	109,455
Profit (loss)	—	—	2,083	—	—	2,083	17	2,100
Other comprehensive income	—	—	—	—	229	229	—	229
Total comprehensive income	—	—	2,083	—	229	2,313	17	2,330
Share-based payment transactions	11	1	—	—	—	13	—	13
Dividends	—	—	(3,367)	—	—	(3,367)	—	(3,367)
Purchase of treasury shares	—	—	—	(0)	—	(0)	—	(0)
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	3	—	(3)	—	—	—
Total transactions with owners and other transactions	11	1	(3,363)	(0)	(3)	(3,354)	(0)	(3,354)
Balance at June 30, 2021	19,182	28,392	55,122	(1,120)	6,639	108,217	213	108,430

Three months ended June 30, 2022 (From April 1, 2022 to June 30, 2022)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2022	19,189	28,432	63,206	(6,199)	9,566	114,196	246	114,442
Profit (loss)	—	—	2,917	—	—	2,917	9	2,926
Other comprehensive income	—	—	—	—	3,724	3,724	0	3,724
Total comprehensive income	—	—	2,917	—	3,724	6,641	9	6,651
Share-based payment transactions	0	13	—	—	—	14	—	14
Dividends	—	—	(2,699)	—	—	(2,699)	—	(2,699)
Purchase of treasury shares	—	—	—	(3,331)	—	(3,331)	—	(3,331)
Retirement of treasury shares	—	(0)	(4,999)	4,999	—	—	—	—
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Total transactions with owners and other transactions	0	13	(7,699)	1,668	—	(6,016)	(0)	(6,017)
Balance at June 30, 2022	19,190	28,446	58,424	(4,531)	13,291	114,821	255	115,076

## (4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	FY2021 (3 months) From April 1, 2021 to June 30, 2021	FY2022 (3 months) From April 1, 2022 to June 30, 2022
<b>Cash flows from operating activities</b>		
Profit (Loss) before tax	3,085	3,915
Depreciation and amortization	1,246	1,438
Interest and dividend income	(38)	(62)
Interest expenses	14	16
Loss (gain) on sale and retirement of fixed assets	(7)	(5)
Decrease (Increase) in trade and other receivables	5,641	1,430
Decrease (Increase) in inventories	(1,326)	(1,815)
Increase (Decrease) in trade and other payables	(650)	(1,588)
Increase (Decrease) in employee benefits	(2,691)	(3,033)
Other, net	4,847	1,609
Subtotal	10,120	1,903
Interest received	17	37
Dividends received	21	24
Interest paid	(12)	(15)
Income taxes paid	(2,335)	(1,683)
Income taxes refund	82	31
Net cash provided by (used in) operating activities	7,895	299
<b>Cash flows from investing activities</b>		
Proceeds from withdrawal of time deposits	3	8
Purchase of property, plant and equipment	(821)	(977)
Proceeds from sale of property, plant and equipment	7	5
Purchase of other financial assets	(25)	(125)
Proceeds from sale of other financial assets	7	—
Other, net	(515)	(498)
Net cash provided by (used in) investing activities	(1,344)	(1,586)
<b>Cash flows from financing activities</b>		
Repayments of lease liabilities	(216)	(289)
Purchase of treasury shares	—	(3,331)
Dividends paid	(3,367)	(2,699)
Other, net	18	0
Net cash provided by (used in) financing activities	(3,565)	(6,319)
Effect of exchange rate changes on cash and cash equivalents	256	1,824
Net increase (decrease) in cash and cash equivalents	3,242	(5,782)
Cash and cash equivalents at beginning of period	49,810	45,689
Cash and cash equivalents at end of period	53,052	39,907

**(5) Notes to the Condensed Quarterly Consolidated Financial Statements**  
(Notes regarding Going Concern)

None

### 3. Reference Information

#### Consolidated Quarterly Financial Highlights

Year ended March 31, 2022

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	23,788	27,442	24,632	29,523
Gross profit	12,470	14,540	12,834	15,626
Operating profit (loss)	3,083	4,399	3,459	5,556
Quarterly profit (loss) before tax	3,085	4,428	3,583	6,053
Quarterly profit (loss)	2,100	3,392	2,713	4,635
Quarterly profit (loss) attributable to owners of parent	2,083	3,380	2,704	4,627
Quarterly comprehensive income	2,330	3,476	3,605	6,668
				(Yen)
Quarterly basic earnings per share	15.16	24.68	20.02	34.29
Quarterly diluted earnings per share	15.15	24.67	20.01	34.28
				(Millions of yen)
Total assets	141,699	142,604	142,123	153,261
Total equity	108,430	107,968	107,745	114,442
				(Yen)
Equity attributable to owners of parent per share	787.21	795.03	796.65	846.15
				(Millions of yen)
Cash flows from operating activities	7,895	3,747	3,723	665
Cash flows from investing activities	(1,344)	(978)	(1,439)	(4,945)
Cash flows from financing activities	(3,565)	(4,082)	(4,142)	(1,605)
Net increase (decrease) in cash and cash equivalents	3,242	(1,260)	(1,355)	(4,747)
Cash and cash equivalents at end of period	53,052	51,792	50,436	45,689

Year ending March 31, 2023

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	26,180	—	—	—
Gross profit	13,443	—	—	—
Operating profit (loss)	3,017	—	—	—
Quarterly profit (loss) before tax	3,915	—	—	—
Quarterly profit (loss)	2,926	—	—	—
Quarterly profit (loss) attributable to owners of parent	2,917	—	—	—
Quarterly comprehensive income	6,651	—	—	—
				(Yen)
Quarterly basic earnings per share	21.70	—	—	—
Quarterly diluted earnings per share	21.70	—	—	—
				(Millions of yen)
Total assets	153,539	—	—	—
Total equity	115,076	—	—	—
				(Yen)
Equity attributable to owners of parent per share	865.12	—	—	—
				(Millions of yen)
Cash flows from operating activities	299	—	—	—
Cash flows from investing activities	(1,586)	—	—	—
Cash flows from financing activities	(6,319)	—	—	—
Net increase (decrease) in cash and cash equivalents	(5,782)	—	—	—
Cash and cash equivalents at end of period	39,907	—	—	—

## Consolidated Quarterly Financial Position

Year ended March 31, 2022

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>141,699</b>	<b>142,604</b>	<b>142,123</b>	<b>153,261</b>
Current assets	97,409	98,020	96,844	101,989
Non-current assets	44,290	44,584	45,279	51,271
Property, plant and equipment	25,180	25,526	26,057	28,150
Goodwill and intangible assets	5,431	5,236	5,449	8,579
Investment property	440	399	357	255
Other non-current assets	13,238	13,422	13,414	14,286
<b>Liabilities</b>	<b>33,269</b>	<b>34,636</b>	<b>34,377</b>	<b>38,819</b>
Current liabilities	29,802	27,577	27,233	31,290
Non-current liabilities	3,466	7,059	7,143	7,529
<b>Equity</b>	<b>108,430</b>	<b>107,968</b>	<b>107,745</b>	<b>114,442</b>
Share capital	19,182	19,184	19,186	19,189
Capital surplus	28,392	28,397	28,413	28,432
Retained earnings	55,122	58,515	58,508	63,206
Treasury shares	(1,120)	(5,065)	(6,199)	(6,199)
Other component of equity	6,639	6,711	7,603	9,566
Non-controlling interests	213	225	234	246
<b>Interest-bearing debt</b>	<b>5,818</b>	<b>6,392</b>	<b>6,477</b>	<b>6,521</b>

Year ending March 31, 2023

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>153,539</b>	—	—	—
Current assets	100,011	—	—	—
Non-current assets	53,528	—	—	—
Property, plant and equipment	29,920	—	—	—
Goodwill and intangible assets	8,790	—	—	—
Investment property	233	—	—	—
Other non-current assets	14,585	—	—	—
<b>Liabilities</b>	<b>38,463</b>	—	—	—
Current liabilities	30,788	—	—	—
Non-current liabilities	7,675	—	—	—
<b>Equity</b>	<b>115,076</b>	—	—	—
Share capital	19,190	—	—	—
Capital surplus	28,446	—	—	—
Retained earnings	58,424	—	—	—
Treasury shares	(4,531)	—	—	—
Other component of equity	13,291	—	—	—
Non-controlling interests	255	—	—	—
<b>Interest-bearing debt</b>	<b>6,721</b>	—	—	—



## Consolidated Quarterly Segment Information

Year ended March 31, 2022

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	<b>28,087</b>	<b>26,695</b>	<b>28,420</b>	<b>27,461</b>
Test and Measurement	19,937	18,796	19,749	18,625
PQA	5,867	5,742	5,960	5,548
Others	2,282	2,156	2,711	3,287
Backlog by Segment	<b>27,249</b>	<b>27,271</b>	<b>31,810</b>	<b>31,937</b>
Test and Measurement	19,246	19,182	22,451	21,318
PQA	6,049	5,945	6,774	6,595
Others	1,953	2,143	2,584	4,023
Revenue by Segment	<b>23,788</b>	<b>27,442</b>	<b>24,632</b>	<b>29,523</b>
Test and Measurement	16,791	19,570	17,184	19,773
PQA	5,103	5,850	5,135	5,889
Others	1,893	2,021	2,313	3,860
Operating profit (loss) by Segment	<b>3,083</b>	<b>4,399</b>	<b>3,459</b>	<b>5,556</b>
Test and Measurement	2,851	4,217	3,198	4,934
PQA	377	360	179	254
Others	49	115	275	683
Adjustment	(194)	(293)	(194)	(316)
Revenue by Region	<b>23,788</b>	<b>27,442</b>	<b>24,632</b>	<b>29,523</b>
Japan	6,130	7,696	6,187	11,021
Americas	5,101	6,408	5,446	6,110
EMEA	2,964	2,840	3,108	2,692
Asia and Others	9,591	10,497	9,891	9,699

Year ending March 31, 2023

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	<b>29,769</b>	—	—	—
Test and Measurement	19,564	—	—	—
PQA	6,161	—	—	—
Others	4,043	—	—	—
Backlog by Segment	<b>37,381</b>	—	—	—
Test and Measurement	23,721	—	—	—
PQA	7,983	—	—	—
Others	5,677	—	—	—
Revenue by Segment	<b>26,180</b>	—	—	—
Test and Measurement	18,595	—	—	—
PQA	5,081	—	—	—
Others	2,503	—	—	—
Operating profit (loss) by Segment	<b>3,017</b>	—	—	—
Test and Measurement	3,398	—	—	—
PQA	(76)	—	—	—
Others	(85)	—	—	—
Adjustment	(219)	—	—	—
Revenue by Region	<b>26,180</b>	—	—	—
Japan	5,875	—	—	—
Americas	6,651	—	—	—
EMEA	3,442	—	—	—
Asia and Others	10,211	—	—	—

## Anritsu Corporation Supplement

## 1. Supplement of Trend of Results

(Millions of yen)

	Actual					Forecast
	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Revenue	85,967	99,659	107,023	105,939	105,387	115,000
Change %	-1.9%	15.9%	7.4%	-1.0%	-0.5%	9.1%
Operating profit (loss)	4,912	11,246	17,413	19,651	16,499	19,000
Change %	16.0%	128.9%	54.8%	12.8%	-16.0%	15.2%
as % of Revenue	5.7%	11.3%	16.3%	18.5%	15.7%	16.5%
Profit (loss) before taxes	4,602	11,362	17,181	19,838	17,150	19,000
Change %	26.8%	146.9%	51.2%	15.5%	-13.5%	10.8%
as % of Revenue	5.4%	11.4%	16.1%	18.7%	16.3%	16.5%
Profit (loss)	2,898	8,991	13,397	16,143	12,841	14,000
Change %	6.0%	210.2%	49.0%	20.5%	-20.5%	9.0%
as % of Revenue	3.4%	9.0%	12.5%	15.2%	12.2%	12.2%
Basic earnings per share	¥20.97	¥65.20	¥97.20	¥117.18	¥93.98	¥104.17
Orders	88,542	100,819	107,709	107,567	110,665	115,000
Change %	-0.4%	13.9%	6.8%	-0.1%	2.9%	3.9%
Cash flows from operating activities	7,946	12,247	14,721	20,481	16,031	19,000
Change %	-14.1%	54.1%	20.2%	39.1%	-21.7%	18.5%
Free cash flows	4,014	11,631	11,035	15,452	7,324	12,500
Change %	-28.1%	189.7%	-5.1%	40.0%	-52.6%	70.7%
Capital expenditures (* 1,4)	3,430	2,436	4,518	5,449	5,658	6,500
Change %	32.5%	-29.0%	85.5%	20.6%	3.8%	14.9%
Depreciation (* 2,4)	3,964	4,031	4,732	4,545	4,628	5,000
Change %	0.7%	1.7%	17.4%	-4.0%	1.8%	8.0%
R&D expenses (* 3)	10,556	12,008	13,321	11,246	11,386	12,000
Change %	-5.9%	13.8%	10.9%	-15.6%	1.2%	5.4%
as % of Revenue	12.3%	12.0%	12.4%	10.6%	10.8%	10.4%
Number of Employees	3,717	3,778	3,881	3,954	4,168	—

(\* 1) Capitalized development cost booked as intangible asset is not included.

(\* 2) Amortization of capitalized development cost booked as intangible asset is not included.

(\* 3) R&amp;D expenses are amounts of R&amp;D investment including capitalized development cost.

Thus, these amounts do not agree the R&amp;D expense booked on the consolidated statement of comprehensive income.

(\* 4) The impact of the application of IFRS 16 is included from the year ended March 31, 2020.

## 2. Supplement of Quarterly Results

(Millions of yen)

	2021/Q1	2021/Q2	2021/Q3	2021/Q4	2022/Q1	2022/Q2	2022/Q3	2022/Q4
Revenue	23,788	27,442	24,632	29,523	26,180	—	—	—
Y o Y	-7.4%	3.7%	0.9%	0.5%	10.1%	-	-	-
Operating profit	3,083	4,399	3,459	5,556	3,017	—	—	—
Y o Y	-39.8%	-6.9%	-17.9%	-0.6%	-2.1%	-	-	-
as % of Revenue	13.0%	16.0%	14.0%	18.8%	11.5%	-	-	-
Profit before tax	3,085	4,428	3,583	6,053	3,915	—	—	—
Y o Y	-39.7%	-3.9%	-14.8%	2.5%	26.9%	-	-	-
as % of Revenue	13.0%	16.1%	14.5%	20.5%	15.0%	-	-	-
Profit	2,100	3,392	2,713	4,635	2,926	—	—	—
Y o Y	-40.6%	-4.6%	-19.9%	-18.2%	39.3%	-	-	-
as % of Revenue	8.8%	12.4%	11.0%	15.7%	11.2%	-	-	-

(Millions of yen)

	2021/Q1	2021/Q2	2021/Q3	2021/Q4	2022/Q1	2022/Q2	2022/Q3	2022/Q4
Upper : Revenue								
Lower : Operating profit								
Test and Measurement	16,791	19,570	17,184	19,773	18,595	—	—	—
	2,851	4,217	3,198	4,934	3,398	—	—	—
PQA	5,103	5,850	5,135	5,889	5,081	—	—	—
	377	360	179	254	(76)	—	—	—
Others	1,893	2,021	2,313	3,860	2,503	—	—	—
	49	115	275	683	(85)	—	—	—
Adjustment	—	—	—	—	—	—	—	—
	(194)	(293)	(194)	(316)	(219)	—	—	—
Total revenue	23,788	27,442	24,632	29,523	26,180	—	—	—
Total operating profit	3,083	4,399	3,459	5,556	3,017	—	—	—

## 3. Supplement of Segment Information

## (1) Revenue by Segment

(Millions of yen)

	Actual					Forecast
	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Test and Measurement	54,433	68,168	75,165	74,809	73,320	78,000
Y o Y	-8.3%	25.2%	10.3%	-0.5%	-2.0%	6.4%
PQA	22,549	23,074	22,575	21,419	21,978	24,000
Y o Y	15.1%	2.3%	-2.2%	-5.1%	2.6%	9.2%
Others	8,984	8,416	9,282	9,709	10,089	13,000
Y o Y	3.1%	-6.3%	10.3%	4.6%	3.9%	28.9%
Total	85,967	99,659	107,023	105,939	105,387	115,000
Y o Y	-1.9%	15.9%	7.4%	-1.0%	-0.5%	9.1%

## (2) Operating Profit by Segment

(Millions of yen)

	Actual					Forecast
	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Test and Measurement	2,147	9,413	15,148	17,714	15,202	17,500
Y o Y	0.8%	338.3%	60.9%	16.9%	-14.2%	15.1%
PQA	1,969	1,609	1,287	1,340	1,173	1,300
Y o Y	51.2%	-18.3%	-20.0%	4.1%	-12.5%	10.8%
Others	1,458	1,145	1,900	1,797	1,123	1,200
Y o Y	47.0%	-21.5%	65.9%	-5.4%	-37.5%	6.8%
Adjustment	(663)	(921)	(921)	(1,201)	(999)	(1,000)
Y o Y	-	-	-	-	-	-
Total	4,912	11,246	17,413	19,651	16,499	19,000
Y o Y	16.0%	128.9%	54.8%	12.8%	-16.0%	15.2%

(\* ) Way to allot headquarter administrative expenses to each business segment changed from the year ended March 31, 2019 and figures of operating profit for the year ended March 31, 2018 are restated.

## (3) Revenue by Region

(Millions of yen)

	Actual					Forecast
	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Japan	29,753	32,183	36,293	32,202	31,036	36,000
Y o Y	1.4%	8.2%	12.8%	-11.3%	-3.6%	16.0%
Overseas	56,213	67,475	70,729	73,736	74,350	79,000
Y o Y	-3.6%	20.0%	4.8%	4.3%	0.8%	6.3%
Americas	17,419	26,429	20,773	21,380	23,065	25,000
Y o Y	-11.3%	51.7%	-21.4%	2.9%	7.9%	8.4%
EMEA	12,781	12,170	10,693	11,021	11,605	12,500
Y o Y	2.1%	-4.8%	-12.1%	3.1%	5.3%	7.7%
Asia and Others	26,012	28,876	39,262	41,334	39,679	41,500
Y o Y	-0.5%	11.0%	36.0%	5.3%	-4.0%	4.6%
Total	85,967	99,659	107,023	105,939	105,387	115,000
Y o Y	-1.9%	15.9%	7.4%	-1.0%	-0.5%	9.1%