

CONSOLIDATED FINANCIAL SUMMARY FOR THE YEAR ENDED MARCH 31, 2023 (IFRS)

April 28, 2023

Company Name: ANRITSU CORPORATION

Stock exchange listings: Tokyo

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

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Date of general shareholders' meeting (as planned): June 28, 2023

Dividend payable date (as planned): June 29, 2023

Annual securities report filing date (as planned): June 28, 2023

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 year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Consolidated Operating Results

(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		Total comprehensive income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended March, 2023	110,919	5.2	11,746	-28.8	12,438	-27.5	9,256	-27.9	9,272	-27.5	13,326	-17.1
March, 2022	105,387	-0.5	16,499	-16.0	17,150	-13.5	12,841	-20.5	12,796	-20.5	16,080	-19.1

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of parent ratio	Profit before tax to total assets ratio	Operating profit to revenue ratio
	Yen	Yen	%	%	%
For the year ended March, 2023	69.98	69.97	8.0	8.1	10.6
March, 2022	93.98	93.95	11.5	11.5	15.7

(Reference) Share of profit (loss) of investments accounted for using equity method

FY2022 (March 31, 2023) : 4 million yen

FY2021 (March 31, 2022) : (1) million yen

(2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
For the year ended March, 2023	152,238	117,516	117,286	77.0	890.75
March, 2022	153,261	114,442	114,196	74.5	846.15

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the year ended March, 2023	6,114	(5,216)	(11,409)	36,833
March, 2022	16,031	(8,706)	(13,395)	45,689

2. Dividends

	Annual dividend					Total Dividends	Payout ratio (Consolidated)	Ratio of total amount of dividends to equity attributable to owners of parent (Consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year end	Total			
For the year ended March, 2022	—	20.00	—	20.00	40.00	5,417	42.6	4.9
For the year ended March, 2023	—	20.00	—	20.00	40.00	5,275	57.2	4.6
For the year ending March, 2024 (Forecast)	—	20.00	—	20.00	40.00		52.7	

3. Consolidated Forecast for the year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(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	115,500	4.1	13,700	16.6	13,700	10.1	10,000	8.0	10,000	7.8	75.95

※ 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)

FY2022 (Mar. 31, 2023)	135,868,594 shares	FY2021 (Mar. 31, 2022)	138,308,494 shares
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2. Total number of treasury shares at the period end

FY2022 (Mar. 31, 2023)	4,197,095 shares	FY2021 (Mar. 31, 2022)	3,349,588 shares
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3. Average number of issued shares during the period

FY2022 (Mar. 31, 2023)	132,507,752 shares	FY2021 (Mar. 31, 2022)	136,159,510 shares
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(Reference) Non-consolidated financial results

1. Financial results of the year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Operating results

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

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended								
March, 2023	69,224	-5.9	7,563	-33.4	12,054	-21.7	9,955	-46.5
March, 2022	73,580	23.4	11,358	-7.7	15,394	2.0	18,604	35.5

	Basic net income (loss) per share		Diluted net income (loss) per share	
	Yen	Yen	Yen	Yen
For the year ended				
March, 2023	75.13		75.12	
March, 2022	136.64		136.60	

(2) Financial positions

	Total assets		Net assets		Ratio of equity capital		Net assets per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen	Yen	
For the year ended								
March, 2023	134,637		103,820		77.1	788.47		
March, 2022	141,413		104,139		73.6	771.41		

(Reference) Equity capital

FY2022 (March 31, 2023) : 103,818 million yen

FY2021 (March 31, 2022) : 104,109 million yen

This financial summary is not subject to audit by a certified public accountant or an audit corporation.

Notes for using forecasted information and others

• This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

• 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. Overview of Operating Results, etc. (4) Business Forecast at page7.

• 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 April 28, 2023.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2023

	Fiscal Year		(Millions of yen)	
	2021	2022	Change	
Orders	110,665	110,107	(557)	-0.5%
Backlog	31,937	34,545	2,608	8.2%
Revenue	105,387	110,919	5,531	5.2%
Operating profit (loss)	16,499	11,746	(4,753)	-28.8%
Profit (loss) before tax	17,150	12,438	(4,712)	-27.5%
Profit (loss)	12,841	9,256	(3,585)	-27.9%
Profit (loss) attributable to owners of parent	12,796	9,272	(3,523)	-27.5%

In the field of information and communication, which is the main field of Test and Measurement Business, 5G smartphone penetration is slow despite that operators in each country has already initiated 5G service. This is because killer application has yet to emerge, as well as some of the technical challenges in 5G via mmWave.

Meanwhile, the completion of the "Release 17 (*1)" standardization is increasing utilization of 5G. 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 private 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 (*2) 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.

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 and 800Gbps network equipment. In addition, research and development of Innovative Optical and Wireless Network (IOWN) (*3) is underway.

Rising prices and interest rates, increased geopolitical risks, and a prolonged global semiconductor shortage can have an important impact on our business performance. Amid such environment, we work to improve profitability by passing on cost increases due to inflation and other factors to our prices. We take 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.

Anritsu group's operating results were as follows. Orders decreased 0.5 percent YoY to 110,107 million yen, and revenue increased 5.2 percent to 110,919 million yen. Operating profit decreased 28.8 percent to 11,746 million yen, profit before tax decreased 27.5 percent to 12,438 million yen. Profit decreased 27.9 percent to 9,256 million yen, and profit attributable to owners of parent decreased 27.5 percent to 9,272 million yen.

(*1)Standard number used in 3GPP

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

(*3)The platform that the IOWN Global Forum will provide using cutting-edge technologies such as next-generation photonics-based technologies.

Operating results by segment are as follows.

1. Test and Measurement

	Fiscal Year		(Millions of yen)	
	2021	2022	Change	
Revenue	73,320	72,753	(566)	-0.8%
Operating profit (loss)	15,202	10,874	(4,328)	-28.5%

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, 2023, we captured the development and production-related demand for high-speed network transmission in data centers, as well as the demand for general purpose test instruments. However, due to slow down of mobile market growth, soaring raw material prices as well as increased fixed costs and sales promotion expenses caused by global inflation, rising labor costs, etc., both revenue and operating profit decreased YoY.

Consequently, segment revenue decreased 0.8 percent YoY to 72,753 million yen, operating profit decreased 28.5 percent to 10,874 million yen.

2. Products Quality Assurance

	Fiscal Year		(Millions of yen)	
	2021	2022	Change	
Revenue	21,978	24,849	2,870	13.1%
Operating profit (loss)	1,173	1,331	158	13.5%

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, 2023, revenue increased YoY because capital investment for automation and manpower saving in quality assurance processes in the food market remained strong primarily in Americas. Profit also increased despite higher expenses such as distribution costs, raw material prices, and enhanced sales promotion costs.

As a result, segment revenue increased 13.1 percent YoY to 24,849 million yen, operating profit increased 13.5 percent to 1,331 million yen.

3. Others

	Fiscal Year		(Millions of yen)	
	2021	2022	Change	
Revenue	10,089	13,316	3,227	32.0%
Operating profit (loss)	1,123	611	(511)	-45.5%

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 32.0 percent YoY to 13,316 million yen, operating profit decreased 45.5 percent to 611 million yen.

(2) Overview of Financial Position for the Year Ended March 31, 2023

	Ended March 31,		(Millions of yen)
	March 31, 2022	March 31, 2023	Change
Assets	153,261	152,238	(1,023)
Liabilities	38,819	34,722	(4,097)
Equity	114,442	117,516	3,073
<i>Interest-bearing debt</i>	6,521	6,584	63

Assets, liabilities and equity as of March 31, 2023 were as follows.

1. Assets

Assets decreased 1,023 million yen YoY to 152,238 million yen. This was mainly due to decrease of cash and cash equivalents. On the other hand, inventories increased.

2. Liabilities

Total liabilities decreased 4,097 million yen YoY to 34,722 million yen. This was mainly due to decrease of income taxes payable.

3. Equity

Equity increased 3,073 million yen YoY to 117,516 million yen. This was mainly due to increase of other components of equity, and acquisition of treasury shares 5,000 million yen.

As a result, the equity attributable to owners of parent to total assets ratio was 77.0 percent (74.5 at the end of the previous fiscal year).

Interest-bearing debt was 6,584 million yen (6,521 million yen at the end of the previous fiscal year). The debt-to-equity ratio was 0.06 (0.06 at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2023

	Fiscal Year		(Millions of yen)
	2021	2022	Change
Cash flows from operating activities	16,031	6,114	(9,917)
Cash flows from investing activities	(8,706)	(5,216)	3,490
Cash flows from financing activities	(13,395)	(11,409)	1,985
Cash and cash equivalents at end of period	45,689	36,833	(8,856)
<i>Free cash flow</i>	7,324	897	(6,426)

In the fiscal year ended March 31, 2023, cash and cash equivalents (hereafter, “net cash”) decreased 8,856 million yen YoY to 36,833 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 897 million yen (positive 7,324 million yen in the previous fiscal year).

Conditions and factors for each category of cash flow for the fiscal year were as follows.

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 6,114 million yen (in the previous fiscal year, operating activities provided net cash of 16,031 million yen). The cash increase was mainly due to reporting of profit before tax. On the other hand, the cash decrease was mainly due to income tax payment and increase in inventories. Depreciation and amortization expense was 5,693 million yen (increase of 560 million yen compared with the previous fiscal year).

2. Cash Flows from Investing Activities

Net cash used in investing activities was 5,216 million yen (in the previous fiscal year, investing activities used net cash of 8,706 million yen). The cash decrease was mainly due to acquisition of property, plant and equipment.

3. Cash Flows from Financing Activities

Net cash used in financing activities was 11,409 million yen (in the previous fiscal year, financing activities used net cash of 13,395 million yen). The primary reason was payment of cash dividends totaling 5,332 million yen (in the previous fiscal year, cash dividends was 6,077 million yen), and expenditure by acquisition of treasury shares 5,000 million yen.

(4) Business Forecast

We estimate that demand for development will continue not only for the spread of 5G services in Europe, but also for the use of 5G in other fields. We also estimate that demand will grow for the expansion of network infrastructure in data centers and other facilities.

With the above outlook, Anritsu group aim to be a 5G/IoT industry leader. To establish a competitive advantage, we work to provide solutions in a timely manner that accurately meet 5G-related demand, development demand for utilizing 5G, and demand for faster network. Furthermore, we identified the following four priority new growth areas: “EV and battery measurement, ”local 5G,” “optical sensing,” and “medical and pharmaceuticals.” We will accelerate growth in each of these areas through external collaboration and M&A.

Effective from the next fiscal year, “Environmental Measurement” business included in “Other” business will be changed to a separate reportable segment.

Business forecasts for the year ending March 31, 2024 are as follows.

	(Millions of yen)
	FY2023
Revenue	115,500
Operating profit (loss)	13,700
Profit (loss) before tax	13,700
Profit (loss)	10,000
Profit (loss) attributable to owners of parent	10,000

Assumed exchange rate : 1 US\$=130 Yen

(Reference)

FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2021 From Apr. 1, 2021 To Mar. 31, 2022	FY2022		FY2023(Forecast)	
		From Apr. 1, 2022 To Mar. 31, 2023	Change	From Apr. 1, 2023 To Mar. 31, 2024	Change
Revenue by Segment					
Revenue	105,387	110,919	5.2%	115,500	4.1%
Test and Measurement	73,320	72,753	-0.8%	74,000	1.7%
PQA	21,978	24,849	13.1%	26,000	4.6%
Environmental Measurement	-	6,376	-	9,000	41.1%
Others	10,089	6,939	-	6,500	-6.3%
Operating Profit by Segment					
Operating Profit	16,499	11,746	-28.8%	13,700	16.6%
Test and Measurement	15,202	10,874	-28.5%	12,000	10.4%
PQA	1,173	1,331	13.5%	1,600	20.1%
Environmental Measurement	-	51	-	600	-
Others	1,123	560	-	500	-10.7%
Adjustment	(999)	(1,071)	-	(1,000)	-
Revenue by Markets					
Revenue	105,387	110,919	5.2%	115,500	4.1%
Japan	31,036	33,042	6.5%	36,000	9.0%
Overseas	74,350	77,876	4.7%	79,500	2.1%
Americas	23,065	24,799	7.5%	26,000	4.8%
EMEA	11,605	14,732	26.9%	15,000	1.8%
Asia and Others	39,679	38,344	-3.4%	38,500	0.4%

(Notes) EMEA: Europe, Middle East and Africa

(Notes) Segment revenues and operating income for the current period have been prepared based on the reporting segment classifications for the next period.

(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.

(5) Profit Distribution Policy and Dividends for the Years Ended/Ending March 31, 2023 and March 31, 2024

The Company's basic policy for returning profits to shareholders is to distribute profits in accordance with its consolidated performance and by taking into account the total return ratio.

With regard to dividends, while taking the basic approach of raising dividend on equity (DOE) in accordance with the increase in consolidated profits for the fiscal year, the Company aims at a consolidated dividend payout ratio of 50 percent (*1) or more. The Company's basic policy is to make distributions of dividends, twice a year, consisting of a fiscal year-end dividend and an interim dividend by resolution of the General Meeting of Shareholders or by approval of the Board of Directors.

The Company intends to carry out the purchase of treasury stock appropriately as necessary, by taking into account its financial situation, the trends in stock prices and other factors, in an effort to execute capital policies that respond flexibly to changes in the corporate environment.

The Company's basic policy is to apply retained earnings to a variety of investments. These include research and development, capital investment in order to respond to rapid technological advances and changes in the market structure, investment to improve support services, and investment to expand our business.

Anritsu plans to pay a year-end dividend of 20.00 yen per share, and total dividends for the fiscal year will be 40 yen per share for the fiscal year ended March 31, 2023.

For the fiscal year ending March 31, 2024, Anritsu plans to pay cash dividends of 40 yen per share (including an interim dividend of 20 yen per share), assuming achievement of the business forecast on page 7.

(*1) This is the revised targets based on a resolution of the Board of Directors in April 28, 2023. As of the end of the current fiscal year, the pre-revision target was consolidated dividend payout ratio of 30 percent or more.

2. Basic Policy regarding Adoption of Accounting Standards

The Anritsu Group is involved in global business development, as approximately 70 percent of its consolidated revenues are generated outside of Japan and it has research and development bases in Japan, the U.S. and Europe. In light of these circumstances, the Anritsu Group has voluntarily applied the International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2013 in an effort to reinforce its management base through improvement of its internal decision-making process, while at the same time diversifying its means of financing by enhancing the comparability of its financial information on a global basis.

3. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2021 as of March.31.2022	End of FY2022 as of March.31.2023
Assets		
Current assets		
Cash and cash equivalents	45,689	36,833
Trade and other receivables	26,622	25,798
Other financial assets	17	21
Inventories	25,591	29,828
Income taxes receivable	105	395
Other current assets	3,962	5,204
Total current assets	101,989	98,081
Non-current assets		
Property, plant and equipment	28,150	29,004
Goodwill and intangible assets	8,579	8,483
Investment property	255	233
Trade and other receivables	492	450
Investments accounted for using equity method	3	7
Other financial assets	1,378	1,630
Deferred tax assets	6,379	5,418
Other non-current assets	6,031	8,929
Total non-current assets	51,271	54,156
Total assets	153,261	152,238

(Millions of yen)

	End of FY2021 as of March.31.2022	End of FY2022 as of March.31.2023
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	8,426	7,442
Bonds and borrowings	1,133	1,144
Other financial liabilities	964	824
Income taxes payable	1,901	785
Employee benefits	8,181	7,634
Provisions	438	472
Other current liabilities	10,244	8,881
Total current liabilities	31,290	27,184
Non-current liabilities		
Trade and other payables	414	597
Bonds and borrowings	2,990	2,993
Other financial liabilities	1,489	1,624
Employee benefits	783	688
Provisions	113	104
Deferred tax liabilities	326	346
Other non-current liabilities	1,410	1,183
Total non-current liabilities	7,529	7,537
Total liabilities	38,819	34,722
Equity		
Share capital	19,189	19,218
Capital surplus	28,432	28,441
Retained earnings	63,206	63,074
Treasury shares	(6,199)	(6,177)
Other components of equity	9,566	12,729
Equity attributable to owners of parent	114,196	117,286
Non-controlling interests	246	229
Total equity	114,442	117,516
Total liabilities and equity	153,261	152,238

(2) Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2021 From April 1, 2021 to March 31, 2022	FY2022 From April 1, 2022 to March 31, 2023
Revenue	105,387	110,919
Cost of sales	49,915	56,864
Gross profit	55,472	54,054
Other revenue and expenses		
Selling, general and administrative expenses	27,913	31,578
Research and development expense	10,980	10,944
Other income	309	457
Other expenses	388	242
Operating profit (loss)	16,499	11,746
Finance income	970	1,170
Finance costs	318	482
Share of profit (loss) of investments accounted for using equity method	(1)	4
Profit (loss) before tax	17,150	12,438
Income tax expense	4,309	3,182
Profit (loss)	12,841	9,256
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(318)	67
Remeasurements of defined benefit plans	69	909
Total	(248)	976
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3,487	3,093
Total	3,487	3,093
Total other comprehensive income	3,238	4,070
Comprehensive income (loss)	16,080	13,326
Profit (loss) attributable to :		
Owners of parent	12,796	9,272
Non-controlling interests	45	(16)
Total	12,841	9,256
Comprehensive income (loss) attributable to :		
Owners of parent	16,035	13,342
Non-controlling interests	45	(16)
Total	16,080	13,326
Earnings per share		
Basic earnings per share (Yen)	93.98	69.98
Diluted earnings per share (Yen)	93.95	69.97

(3) Consolidated Statements of Changes in Equity

Year ended March 31, 2022 (From April 1, 2021 to March 31, 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, 2021	19,171	28,391	56,402	(1,120)	6,413	109,258	196	109,455
Profit (loss)	—	—	12,796	—	—	12,796	45	12,841
Other comprehensive income	—	—	69	—	3,169	3,238	(0)	3,238
Total comprehensive income (loss)	—	—	12,865	—	3,169	16,035	45	16,080
Share-based payment transactions	17	41	0	—	—	59	—	59
Dividends	—	—	(6,077)	—	—	(6,077)	—	(6,077)
Purchase of treasury shares	—	—	—	(5,079)	—	(5,079)	—	(5,079)
Obtaining of control of subsidiaries	—	—	—	—	—	—	4	4
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	16	—	(16)	—	—	—
Total transactions with owners and other transactions	17	41	(6,061)	(5,079)	(16)	(11,097)	3	(11,093)
Balance at March 31, 2022	19,189	28,432	63,206	(6,199)	9,566	114,196	246	114,442

Year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

(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)	—	—	9,272	—	—	9,272	(16)	9,256
Other comprehensive income	—	—	909	—	3,160	4,070	0	4,070
Total comprehensive income (loss)	—	—	10,182	—	3,160	13,342	(16)	13,326
Share-based payment transactions	29	8	20	22	—	80	—	80
Dividends	—	—	(5,332)	—	—	(5,332)	—	(5,332)
Purchase of treasury shares	—	—	—	(5,000)	—	(5,000)	—	(5,000)
Disposal of treasury shares	—	0	0	0	—	0	—	0
Retirement of treasury shares	—	(0)	(4,999)	4,999	—	—	—	—
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	(2)	—	2	—	—	—
Total transactions with owners and other transactions	29	8	(10,314)	22	2	(10,251)	(0)	(10,252)
Balance at March 31, 2023	19,218	28,441	63,074	(6,177)	12,729	117,286	229	117,516

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2021 From April 1, 2021 to March 31, 2022	FY2022 From April 1, 2022 to March 31, 2023
Cash flows from operating activities		
Profit (Loss) before tax	17,150	12,438
Depreciation and amortization	5,132	5,693
Interest and dividend income	(104)	(343)
Interest expenses	65	64
Loss (gain) on sale and retirement of fixed assets	336	(46)
Decrease (Increase) in trade and other receivables	1,008	1,647
Decrease (Increase) in inventories	(3,398)	(3,092)
Increase (Decrease) in trade and other payables	544	(1,101)
Increase (Decrease) in employee benefits	(1,713)	(2,474)
Other, net	961	(2,940)
Subtotal	19,984	9,845
Interest received	81	316
Dividends received	22	26
Interest paid	(71)	(59)
Income taxes paid	(4,379)	(4,159)
Income taxes refund	393	143
Net cash provided by (used in) operating activities	16,031	6,114
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,941)	(4,142)
Proceeds from sale of property, plant and equipment	84	63
Purchase of other financial assets	(30)	(150)
Proceeds from sale of other financial assets	57	5
Payments for acquisition of subsidiaries	(4,012)	—
Other, net	(1,864)	(992)
Net cash provided by (used in) investing activities	(8,706)	(5,216)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,361)	—
Proceeds from long-term borrowings	3,000	—
Repayments of long-term borrowings	(3,000)	—
Repayments of lease liabilities	(904)	(1,123)
Purchase of treasury shares	(5,079)	(5,000)
Dividends paid	(6,077)	(5,332)
Other, net	28	46
Net cash provided by (used in) financing activities	(13,395)	(11,409)
Effect of exchange rate changes on cash and cash equivalents	1,949	1,655
Net increase (decrease) in cash and cash equivalents	(4,120)	(8,856)
Cash and cash equivalents at beginning of period	49,810	45,689
Cash and cash equivalents at end of period	45,689	36,833

(5) Notes to the Consolidated Financial Statements

(Notes regarding Going Concern)

None

(Segment Information)

1. Outline of reportable segment

The reportable segments of the Anritsu group are business segments which are classified based on products and services. Each business segment operates its business activities with a comprehensive strategic business plans for domestic and overseas. The board of directors meeting periodically makes decision of allocation of operating resources and evaluates business performance based on segment financial information. The Anritsu group's reportable segments are composed of "Test and Measurement" and "PQA (Products Quality Assurance)".

Main Products and services by segment are as follows;

Test and Measurement	Measuring instruments for Digital communications and IP network, Optical communications equipment, Mobile communications equipment, RF / microwave and millimeter wave communications equipment / systems, Service assurance
PQA	Checkweighers, Automatic combination weighers, Inspection equipment, Comprehensive production management system

2. Revenue and profit (loss) by reportable segment

Reportable segment information of the Anritsu Group is included below.

Inter segment revenue is measured based on market price.

Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	73,320	21,978	95,298	10,089	105,387	—	105,387
Inter segment	37	3	40	3,536	3,576	(3,576)	—
Total	73,357	21,981	95,338	13,625	108,964	(3,576)	105,387
Cost of sales, Other revenue and expenses	(58,154)	(20,808)	(78,963)	(12,502)	(91,465)	2,577	(88,887)
Operating profit (loss)	15,202	1,173	16,375	1,123	17,498	(999)	16,499
Finance income	—	—	—	—	—	—	970
Finance costs	—	—	—	—	—	—	318
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	(1)
Profit (loss) before tax	—	—	—	—	—	—	17,150
Income tax expense	—	—	—	—	—	—	4,309
Profit (loss)	—	—	—	—	—	—	12,841
Segment assets	102,271	24,124	126,395	18,533	144,929	8,332	153,261
Capital expenditures	4,207	1,610	5,818	384	6,203	(2)	6,200
Depreciation and amortization	3,921	618	4,540	602	5,142	(10)	5,132

(Notes 1) : Others : Environmental Measurement, Sensing & Devices, Logistics, Welfare related service,
Lease on real estate and others

(Notes 2) : Adjustment of operating profit includes elimination of inter-segment transactions (10 million yen) and company-wide expenses not allocated to business segments (-1,009 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and others.

(Notes 4) : Capital expenditures, Depreciation and amortization include amount related to right-of-use assets.

Year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	72,753	24,849	97,602	13,316	110,919	—	110,919
Inter segment	17	4	21	2,593	2,615	(2,615)	—
Total	72,770	24,853	97,624	15,909	113,534	(2,615)	110,919
Cost of sales, Other revenue and expenses	(61,896)	(23,522)	(85,418)	(15,297)	(100,716)	1,543	(99,172)
Operating profit (loss)	10,874	1,331	12,205	611	12,817	(1,071)	11,746
Finance income	—	—	—	—	—	—	1,170
Finance expenses	—	—	—	—	—	—	482
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	4
Profit (loss) before tax	—	—	—	—	—	—	12,438
Income tax expense	—	—	—	—	—	—	3,182
Profit (loss)	—	—	—	—	—	—	9,256
Segment assets	100,973	26,103	127,077	20,119	147,196	5,041	152,238
Capital expenditures	4,379	1,049	5,429	558	5,987	(14)	5,973
Depreciation and amortization	4,426	671	5,098	605	5,704	(10)	5,693

(Notes 1) : Others : Environmental Measurement, Sensing & Devices, Logistics, Welfare related service, Lease on real estate and others

(Notes 2) : Adjustment of operating profit includes elimination of inter-segment transactions (-7 million yen) and company-wide expenses not allocated to business segments (-1,064 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and others.

(Notes 4) : Capital expenditures, Depreciation and amortization include amount related to right-of-use assets.

3. Revenue by Region

(Millions of yen)

	FY2021 From April 1, 2021 to March 31, 2022	FY2022 From April 1, 2022 to March 31, 2023
Japan	31,036	33,042
Americas	23,065	24,799
EMEA	11,605	14,732
Asia and Others	39,679	38,344
Total	105,387	110,919

(Notes) : Revenue is based on the geographical location of the customers, and it is classified by country or region.

(Earnings Per Share)

Earnings per share (attributable to owners of parent)

	FY2021 From April 1, 2021 to March 31, 2022	FY2022 From April 1, 2022 to March 31, 2023
Profit attributable to owners of parent	12,796 Million yen	9,272 Million yen
Adjusted profit used for diluted earnings per share	— Million yen	— Million yen
Profit used in calculation of diluted earnings per share	12,796 Million yen	9,272 Million yen
Weighted average number of issued and outstanding shares	136,159,510 shares	132,507,572 shares
Increased number of shares used in the calculation of diluted earnings per share		
Increase by stock options	39,149 shares	18,561 shares
Weighted average number of issued and outstanding shares used in the calculation of diluted earnings per share	136,198,659 shares	132,526,313 shares
Basic earnings per share	93.98 yen	69.98 yen
Diluted earnings per share	93.95 yen	69.97 yen

(Significant Subsequent Events)

None

4. Others

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 ended March 31, 2023

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	26,180	27,783	27,719	29,235
Gross profit	13,443	13,597	13,188	13,824
Operating profit (loss)	3,017	2,395	2,586	3,747
Quarterly profit (loss) before tax	3,915	2,855	2,004	3,663
Quarterly profit (loss)	2,926	2,179	1,149	3,001
Quarterly profit (loss) attributable to owners of parent	2,917	2,183	1,148	3,022
Quarterly comprehensive income	6,651	3,446	(1,111)	4,340
				(Yen)
Quarterly basic earnings per share	21.70	16.55	8.73	22.96
Quarterly diluted earnings per share	21.70	16.55	8.73	22.96
				(Millions of yen)
Total assets	153,539	155,686	148,759	152,238
Total equity	115,076	116,910	113,180	117,516
				(Yen)
Equity attributable to owners of parent per share	865.12	886.02	857.68	890.75
				(Millions of yen)
Cash flows from operating activities	299	6,099	(1,655)	1,371
Cash flows from investing activities	(1,586)	(1,608)	(854)	(1,166)
Cash flows from financing activities	(6,319)	(1,875)	(2,996)	(218)
Net increase (decrease) in cash and cash equivalents	(5,782)	3,063	(6,317)	180
Cash and cash equivalents at end of period	39,907	42,970	36,653	36,833

Consolidated Quarterly Financial Position

Year ended March 31, 2022

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	141,699	142,604	142,123	153,261
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
Liabilities	33,269	34,636	34,377	38,819
Current liabilities	29,802	27,577	27,233	31,290
Non-current liabilities	3,466	7,059	7,143	7,529
Equity	108,430	107,968	107,745	114,442
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
Interest-bearing debt	5,818	6,392	6,477	6,521

Year ended March 31, 2023

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	153,539	155,686	148,759	152,238
Current assets	100,011	101,647	96,192	98,081
Non-current assets	53,528	54,039	52,567	54,156
Property, plant and equipment	29,920	30,077	29,138	29,004
Goodwill and intangible assets	8,790	8,823	8,463	8,483
Investment property	233	233	233	233
Other non-current assets	14,585	14,904	14,731	16,435
Liabilities	38,463	38,776	35,579	34,722
Current liabilities	30,788	30,839	27,796	27,184
Non-current liabilities	7,675	7,936	7,783	7,537
Equity	115,076	116,910	113,180	117,516
Share capital	19,190	19,217	19,217	19,218
Capital surplus	28,446	28,434	28,447	28,441
Retained earnings	58,424	60,628	59,143	63,074
Treasury shares	(4,531)	(6,177)	(6,177)	(6,177)
Other component of equity	13,291	14,558	12,297	12,729
Non-controlling interests	255	250	251	229
Interest-bearing debt	6,721	6,878	6,656	6,584

Consolidated Quarterly Segment Information

Year ended March 31, 2022

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	28,087	26,695	28,420	27,461
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	27,249	27,271	31,810	31,937
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	23,788	27,442	24,632	29,523
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	3,083	4,399	3,459	5,556
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	23,788	27,442	24,632	29,523
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 ended March 31, 2023

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	29,769	28,175	26,089	26,074
Test and Measurement	19,564	17,887	16,827	16,590
PQA	6,161	6,659	5,932	5,829
Others	4,043	3,628	3,328	3,654
Backlog by Segment	37,381	39,287	37,263	34,545
Test and Measurement	23,721	25,218	23,442	22,617
PQA	7,983	7,911	7,501	6,546
Others	5,677	6,157	6,319	5,381
Revenue by Segment	26,180	27,783	27,719	29,235
Test and Measurement	18,595	17,745	18,472	17,940
PQA	5,081	6,844	6,117	6,805
Others	2,503	3,193	3,129	4,489
Operating profit (loss) by Segment	3,017	2,395	2,586	3,747
Test and Measurement	3,398	2,037	2,364	3,072
PQA	(76)	598	235	574
Others	(85)	17	264	415
Adjustment	(219)	(257)	(278)	(315)
Revenue by Region	26,180	27,783	27,719	29,235
Japan	5,875	8,276	7,578	11,312
Americas	6,651	5,490	7,022	5,635
EMEA	3,442	3,969	3,613	3,707
Asia and Others	10,211	10,047	9,505	8,580

Anritsu Corporation Supplement

1. Supplement of Trend of Results

(Millions of yen)

	Actual					Forecast
	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Revenue	99,659	107,023	105,939	105,387	110,919	115,500
Change %	15.9%	7.4%	-1.0%	-0.5%	5.2%	4.1%
Operating profit (loss)	11,246	17,413	19,651	16,499	11,746	13,700
Change %	128.9%	54.8%	12.8%	-16.0%	-28.8%	16.6%
as % of Revenue	11.3%	16.3%	18.5%	15.7%	10.6%	11.9%
Profit (loss) before taxes	11,362	17,181	19,838	17,150	12,438	13,700
Change %	146.9%	51.2%	15.5%	-13.5%	-27.5%	10.1%
as % of Revenue	11.4%	16.1%	18.7%	16.3%	11.2%	11.9%
Profit (loss)	8,991	13,397	16,143	12,841	9,256	10,000
Change %	210.2%	49.0%	20.5%	-20.5%	-27.9%	8.0%
as % of Revenue	9.0%	12.5%	15.2%	12.2%	8.3%	8.7%
Basic earnings per share	¥65.20	¥97.20	¥117.18	¥93.98	¥69.98	¥75.95
Orders	100,819	107,709	107,567	110,665	110,107	115,500
Change %	13.9%	6.8%	-0.1%	2.9%	-0.5%	4.9%
Cash flows from operating activities	12,247	14,721	20,481	16,031	6,114	15,000
Change %	54.1%	20.2%	39.1%	-21.7%	-61.9%	145.3%
Free cash flows	11,631	11,035	15,452	7,324	897	9,500
Change %	189.7%	-5.1%	40.0%	-52.6%	-87.7%	958.2%
Capital expenditures (* 1,2,3)	2,436	4,518	5,449	5,658	5,369	5,500
Change %	-29.0%	85.5%	20.6%	3.8%	-5.1%	2.4%
Depreciation (* 1, 2,3)	4,031	4,732	4,545	4,628	5,128	5,500
Change %	1.7%	17.4%	-4.0%	1.8%	10.8%	7.2%
R&D expenses (* 4)	12,008	13,321	11,246	11,386	11,420	11,000
Change %	13.8%	10.9%	-15.6%	1.2%	0.3%	-3.7%
as % of Revenue	12.0%	12.4%	10.6%	10.8%	10.3%	9.5%
Number of Employees	3,778	3,881	3,954	4,168	4,144	-

(* 1) Capital expenditures and depreciation include amount related to right-of-use assets.

(* 2) Capital expenditures and depreciation exclude amount related to capitalized development cost booked as intangible asset.

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

(* 4) R&D expenses are amounts of R&D investment including capitalized development cost.

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

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	27,783	27,719	29,235
Y o Y	-7.4%	3.7%	0.9%	0.5%	10.1%	1.2%	12.5%	-1.0%
Operating profit	3,083	4,399	3,459	5,556	3,017	2,395	2,586	3,747
Y o Y	-39.8%	-6.9%	-17.9%	-0.6%	-2.1%	-45.6%	-25.2%	-32.6%
as % of Revenue	13.0%	16.0%	14.0%	18.8%	11.5%	8.6%	9.3%	12.8%
Profit before tax	3,085	4,428	3,583	6,053	3,915	2,855	2,004	3,663
Y o Y	-39.7%	-3.9%	-14.8%	2.5%	26.9%	-35.5%	-44.1%	-39.5%
as % of Revenue	13.0%	16.1%	14.5%	20.5%	15.0%	10.3%	7.2%	12.5%
Profit	2,100	3,392	2,713	4,635	2,926	2,179	1,149	3,001
Y o Y	-40.6%	-4.6%	-19.9%	-18.2%	39.3%	-35.8%	-57.6%	-35.3%
as % of Revenue	8.8%	12.4%	11.0%	15.7%	11.2%	7.8%	4.1%	10.3%

(Millions of yen)

Upper : Revenue Lower : Operating profit	2021/Q1	2021/Q2	2021/Q3	2021/Q4	2022/Q1	2022/Q2	2022/Q3	2022/Q4
Test and Measurement	16,791	19,570	17,184	19,773	18,595	17,745	18,472	17,940
	2,851	4,217	3,198	4,934	3,398	2,037	2,364	3,072
PQA	5,103	5,850	5,135	5,889	5,081	6,844	6,117	6,805
	377	360	179	254	(76)	598	235	574
Others	1,893	2,021	2,313	3,860	2,503	3,193	3,129	4,489
	49	115	275	683	(85)	17	264	415
Adjustment	—	—	—	—	—	—	—	—
	(194)	(293)	(194)	(316)	(219)	(257)	(278)	(315)
Total revenue	23,788	27,442	24,632	29,523	26,180	27,783	27,719	29,235
Total operating profit	3,083	4,399	3,459	5,556	3,017	2,395	2,586	3,747

3. Supplement of Segment Information

(1) Revenue by Segment

(Millions of yen)

	Actual					Forecast
	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Test and Measurement	68,168	75,165	74,809	73,320	72,753	74,000
Y o Y	25.2%	10.3%	-0.5%	-2.0%	-0.8%	1.7%
PQA	23,074	22,575	21,419	21,978	24,849	26,000
Y o Y	2.3%	-2.2%	-5.1%	2.6%	13.1%	4.6%
Others	8,416	9,282	9,709	10,089	13,316	15,500
Y o Y	-6.3%	10.3%	4.6%	3.9%	32.0%	16.4%
Total	99,659	107,023	105,939	105,387	110,919	115,500
Y o Y	15.9%	7.4%	-1.0%	-0.5%	5.2%	4.1%

(2) Operating Profit by Segment

(Millions of yen)

	Actual					Forecast
	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Test and Measurement	9,413	15,148	17,714	15,202	10,874	12,000
Y o Y	338.3%	60.9%	16.9%	-14.2%	-28.5%	10.4%
PQA	1,609	1,287	1,340	1,173	1,331	1,600
Y o Y	-18.3%	-20.0%	4.1%	-12.5%	13.5%	20.1%
Others	1,145	1,900	1,797	1,123	611	1,100
Y o Y	-21.5%	65.9%	-5.4%	-37.5%	-45.5%	79.8%
Adjustment	(921)	(921)	(1,201)	(999)	(1,071)	(1,000)
Y o Y	-	-	-	-	-	-
Total	11,246	17,413	19,651	16,499	11,746	13,700
Y o Y	128.9%	54.8%	12.8%	-16.0%	-28.8%	16.6%

(3) Revenue by Region

(Millions of yen)

	Actual					Forecast
	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Japan	32,183	36,293	32,202	31,036	33,042	36,000
Y o Y	8.2%	12.8%	-11.3%	-3.6%	6.5%	9.0%
Overseas	67,475	70,729	73,736	74,350	77,876	79,500
Y o Y	20.0%	4.8%	4.3%	0.8%	4.7%	2.1%
Americas	26,429	20,773	21,380	23,065	24,799	26,000
Y o Y	51.7%	-21.4%	2.9%	7.9%	7.5%	4.8%
EMEA	12,170	10,693	11,021	11,605	14,732	15,000
Y o Y	-4.8%	-12.1%	3.1%	5.3%	26.9%	1.8%
Asia and Others	28,876	39,262	41,334	39,679	38,344	38,500
Y o Y	11.0%	36.0%	5.3%	-4.0%	-3.4%	0.4%
Total	99,659	107,023	105,939	105,387	110,919	115,500
Y o Y	15.9%	7.4%	-1.0%	-0.5%	5.2%	4.1%