(No notes here)
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.

(No notes here)
Agenda

1. Outline of our business segments
2. Consolidated performance review of the 1st quarter of the Fiscal Year ending March 31, 2024
3. Outlook for full year of the Fiscal Year ending March 31, 2024 (Consolidated)
4. Anritsu Initiatives

(No notes here)
1. Outline of our business segments

![Diagram of business segments]

(Revenue by business segment)

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>T&amp;M 66%</th>
<th>PQA 22%</th>
<th>EM 6%</th>
<th>Others 6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>51%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Network Infrastructure</td>
<td>30%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronics</td>
<td>19%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Revenue of T&M business by region)

<table>
<thead>
<tr>
<th>Region</th>
<th>T&amp;M 67%</th>
<th>PQA 24%</th>
<th>EM 3%</th>
<th>Others 6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>15%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia &amp; Others</td>
<td>43%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>24%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>18%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>T&amp;M 24%</th>
<th>PQA 24%</th>
<th>EM 3%</th>
<th>Others 6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>14%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia &amp; Others</td>
<td>41%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>25%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>20%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(No notes here)
2-1. Consolidated performance - Financial results -

Orders decreased 23% YoY; Revenue decreased 13% YoY.
Operating loss was 0.1 billion yen; Profit was 0.2 billion yen.

<table>
<thead>
<tr>
<th>International Financial Reporting Standards (IFRS)</th>
<th>FY2022 (Apr. to June)</th>
<th>FY2023 (Apr. to June)</th>
<th>YoY</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>29.8</td>
<td>23.0</td>
<td>(6.8)</td>
<td>-23%</td>
</tr>
<tr>
<td>Revenue</td>
<td>26.2</td>
<td>22.7</td>
<td>(3.5)</td>
<td>-13%</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>3.0</td>
<td>(0.1)</td>
<td>(3.1)</td>
<td>-</td>
</tr>
<tr>
<td>Profit (loss) before tax</td>
<td>3.9</td>
<td>0.4</td>
<td>(3.5)</td>
<td>-89%</td>
</tr>
<tr>
<td>Profit (loss)</td>
<td>2.9</td>
<td>0.2</td>
<td>(2.7)</td>
<td>-92%</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>6.7</td>
<td>3.4</td>
<td>(3.3)</td>
<td>-49%</td>
</tr>
</tbody>
</table>

(Note) Numbers for FY2022 and FY2023 are rounded off to the first decimal place in each column.

The Group’s consolidated order intake decreased 23% YoY to 23.0 billion yen and revenue decreased 13% YoY to 22.7 billion yen. Operating loss was 0.1 billion yen. Profit decreased 92% YoY to 0.2 billion yen.
In the T&M business, both revenue and operating profit decreased YoY. Segment revenue decreased 18% YoY to 15.2 Billion yen and operating profit decreased 88% to 0.4 billion yen (operating margin of 2.8%) because the demand for investment in the development of 5G smartphones is declining worldwide and the growth of the mobile market is slowing.

In the PQA business, both revenue and operating profit increased YoY. Segment revenue increased 6% YoY to 5.4 billion yen and operating profit increased 0.1 billion yen (operating margin of 0.4%) because capital investment for automation and manpower saving in quality assurance processes in the food market remained strong.

In the Environmental Measurement business, revenue and operating profit standing at the same levels as in the previous fiscal year because test demand for the EVs and batteries remained strong in Japan. As a result, segment revenue was 0.8 billion yen and operating loss was 0.3 billion yen.

In other businesses, revenue decreased 17% YoY to 1.4 billion yen, and operating profit decreased 72% YoY to 0.1 billion yen (operating margin of 5.0%).
The operating profit and the operating margin for consolidated and each business segment for first quarter are as follows:

- **Consolidated**: (0.1) billion yen
- **T&M**: 0.4 billion yen (Operating margin: 2.8%)
- **PQA**: 0.0 billion yen (Operating margin: 0.4%)
- **Environmental**: (0.3) billion yen
### 2-4. Overview of operations by business segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2023 (April to June)</th>
</tr>
</thead>
<tbody>
<tr>
<td>T&amp;M</td>
<td>Customers are cautious about capital investment due to rising global prices and labor costs, etc. Demand for higher-speed fixed networks is steady.</td>
</tr>
<tr>
<td>Mobile</td>
<td>There is a movement to resume investment in 5G development market of United States and Taiwan.</td>
</tr>
<tr>
<td>Network Infrastructure</td>
<td>Investment in the higher-speed fixed networks remains steady, primarily led by markets in the United States and Europe.</td>
</tr>
<tr>
<td>Electronics</td>
<td>6G basic research has started.</td>
</tr>
<tr>
<td>Asia &amp; Others/Japan</td>
<td>5G Smartphone development bases are rising in India.</td>
</tr>
<tr>
<td>The United States</td>
<td>Investment in the higher-speed fixed networks remains steady.</td>
</tr>
<tr>
<td></td>
<td>The data center market is booming due to the strong performance of generative AI, etc.</td>
</tr>
<tr>
<td>PQA</td>
<td>The meat markets in Europe and the United States are strong.</td>
</tr>
<tr>
<td></td>
<td>Movement toward automation and labor-saving is active.</td>
</tr>
<tr>
<td>Environmental</td>
<td>Demand for test solutions for EV/battery in Japan is solid.</td>
</tr>
</tbody>
</table>

(No notes here)
2-5. Transition of Order Intake

Order intake for the T&M business in the first quarter decreased 28% YoY to 14.1 billion yen.
Order intake for the PQA business in the first quarter decreased 7% YoY to 5.7 billion yen.
Order intake for the Environmental Measurement business in the first quarter decreased 27% YoY to 1.8 billion yen.

The order backlog for the entire Group was 37.2 billion yen (decreased 1% YoY), 23.5 billion yen (decreased 1% YoY) for the T&M business, 7.1 billion yen (decreased 12% YoY) for the PQA business, and 4.9 billion yen (increased 15% YoY) for the Environmental Measurement business.

Note: Numbers are rounded off to the first decimal place.
2-6. Transition of Revenue by Region

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

(No notes here)
2-7. Cash Flow

Operating cash flow margin ratio was 10.1%

**FY2023 (Apr. to June)**
- Operating CF: 2.3 Bn. Yen
- Investing CF: (1.1) Bn. Yen
- Financing CF: (3.0) Bn. Yen

**Free Cash Flow**
- Op.CF + Inv. CF: 1.2 Bn. Yen

**Cash at the end of period**
- 36.3 Bn. Yen

**Interest-bearing debt**
- 7.0 Bn. Yen

The operating cash flow was inflow of 2.3 billion yen.
The investing cash flow was outflow of 1.1 billion yen.
As a result, the free cash flow amounted to an inflow of 1.2 billion yen.
The financial cash flow was outflow of 3.0 billion yen.
The main outflows was dividends payment of 2.6 billion yen (Dividend per share: Fiscal year end dividend: 20 yen).
Consequently, the balance of cash equivalents at the end of the period decreased by 0.5 billion yen from the beginning of the fiscal year to 36.3 billion yen.
### 3. Forecast for full year of FY2023 (Consolidated)

Remains unchanged from original forecast published on April 28, 2023

![Forecast table image]

The full-year forecast for the fiscal year ending March 31, 2024 remains unchanged from that announced on April 28, 2023.
4. Anritsu Initiatives

Hirokazu Hamada
Representative Director, President
ANRITSU CORPORATION

(No notes here)
4-1. T&M Mobile market trends and Business opportunity

Market Size

5G Utilization Market
- Investment in Rel.15 development
- Investment in Rel.16 development
- Investment in Millimeter wave development

5G Development
- Investment in Rel.15 development
- Investment in Rel.16 development
- Investment in Rel.17 development

5G Manufacturing
- Manufacturing market for Sub6GHz
- Manufacturing market for Millimeter wave

Wireline Market
- High speed and increasing capacity of the data center
- Enhancements 5G contents
- Trucks in formation (Metaverse, etc.)
- Realization of IOWN concept: 100% opticalization

Mobile Market
- CPE (Customer Premises Equipment)
- NTN
- IOWN 1.0
- 100GE
- 400GE
- 800GE
- 1.6TE

6G-Advanced
- Investment in Rel.18 development
- Investment in Rel.19 development

Base station: O-RAN / V-RAN
- O-RAN base station manufacturing market
- Demand for O-RAN V-RAN

IoT / Automotive
- CPE (IoT module)
- 5G Car
- Vision Pro
- Local 5G (in practical use)
- Smart Factory

Rise of development and manufacturing markets in India and Southeast Asia

Generative AI and Green Data Center
- Demand for Green Data Center

Realization of IOWN concept: 100% opticalization
- IOWN 1.0
- IOWN 2.0

Local 5G (India Start)

5G Manufacturing
- Manufacturing market for Sub6GHz
- Manufacturing market for Millimeter wave

(Others)

(NO notes here)
4-2. Business drivers in T&M for this fiscal year

Mobile business (5G/5G utilization market)
• Investment in 5G utilization such as automotive and RedCap applications by chipset vendors
• Investment in development of devices for AR/VR
• Investment in 5G development/manufacturing bases in India and Southeast Asia

Network Infrastructure business (optical and digital market)
• Growing demand for 400GE and 800GE due to an increase in generative AI and green data centers
• Strengthening of optical networks and submarine cables due to an increase in data centers

Electronics business
• Expansion of VNA demand for 6G research and development
• Expansion of wireless demand for government-related business use

(No notes here)
4-3. Business drivers in PQA and Environmental Measurement for this fiscal year

**PQA**

- Growing demand for automation and labor-saving in the US and European meat markets
- Rise of the pharmaceutical market in India

**Environmental Measurement**

- Growing demand for test solutions for EV/battery

(No notes here)
### 4-4. Progress of Sustainable Development Goals (SDGs) in GLP2023

<table>
<thead>
<tr>
<th>KPI</th>
<th>GLP2023 Goals</th>
<th>FY2022 Results</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>E</strong> Environment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Greenhouse gases *1 (Scope 1+2 )</td>
<td>23% reduction compared to FY2015</td>
<td>6.7% reduction</td>
<td>△</td>
</tr>
<tr>
<td>• Greenhouse gases *1 (Scope 3)</td>
<td>13% reduction compared to FY2018</td>
<td>21.8% reduction</td>
<td>○</td>
</tr>
<tr>
<td>• In house Power generation ratio (PGRE 30**)</td>
<td>13% or more (compared to FY2018 power consumption)</td>
<td>7.2%</td>
<td>△</td>
</tr>
<tr>
<td><strong>S</strong> Society</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Advancement of women</td>
<td>A proportion of women in manager positions of 15% or more</td>
<td>10.5% (As of March 31st 2023, Global)</td>
<td>○</td>
</tr>
<tr>
<td>• Advancement of the elderly</td>
<td>Employment until the age of 70 and the establishment of a new compensation packages</td>
<td>Employment until the age of 70 and the establishment of a new compensation packages</td>
<td>○</td>
</tr>
<tr>
<td>• Promote employment of physically challenged people</td>
<td>Achieve the legally mandated employment rate of 2.3% through job development</td>
<td>Established a special subsidiary, Hapi Sma Co., Ltd. Achieved 2.36% (As of March 31st 2023, Global)</td>
<td>○</td>
</tr>
<tr>
<td>• Strengthening of supply chain due diligence</td>
<td>A cumulative total of 10 or more companies, over 3 years</td>
<td>Conducted due diligence on 6 companies (12 companies in total over 2 years)</td>
<td>○</td>
</tr>
<tr>
<td>• Developing awareness on CSR procurement to suppliers at least twice a year, and provide training at least once a year</td>
<td></td>
<td>Dispatched of information three times and provided training once</td>
<td>○</td>
</tr>
<tr>
<td><strong>G</strong> Governance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Promoting the diversity of the Board of Directors</td>
<td>Percentage of outside directors 50% or more</td>
<td>Outside director ratio 50% achieved (5 of 10 persons)</td>
<td>○</td>
</tr>
<tr>
<td>• Promoting the establishment of an internal control system at overseas subsidiaries</td>
<td>All overseas subsidiaries meet the criteria of Control Self-Assessment (CSA)</td>
<td>Companies meeting the criteria in 90% of the items: 87% (number of items: 181)</td>
<td>○</td>
</tr>
</tbody>
</table>

*1 The GLP2023 targets and actual results for greenhouse gases emissions do not include the figures for TAKASAGO LTD, which became a subsidiary of Anritsu in January 2022.

*2 PGRE30: Private Generation of Renewable Energy. The “30” stands for the target year of around 2030 and for the in-house power generation ratio target of around 30%.

(No notes here)
(No notes here)