

# Financial Results for the Fiscal Year ended March 31, 2024

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TSE Prime Market

TSE code : 6754  
<https://www.anritsu.com>

# Cautionary Statement

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

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

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

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

# Agenda

1. Outline of our business segments
2. Consolidated performance review of the Fiscal Year ended March 31, 2024
3. Outlook for full year of the Fiscal Year ending March 31, 2025 (Consolidated)

Appendix: Glossary

# 1. Outline of our business segments

## T&M

### Evolution and advances of networked society

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



## PQA

### Safety & security of food & medicals/pharmaceuticals

- ◆ Food inspection market
- ◆ Medical/pharmaceutical inspection market



## EM

### Toward a decarbonized society

- ◆ Test market for EVs and batteries
- ◆ Installation support for Local 5G and Private 5G



## Others

- ◆ Sensing & devices
- ◆ Others



### ( Revenue by business segment )

**110.9 billion Yen consolidated revenue in FY2022**

|            |                            |                 |         |       |           |
|------------|----------------------------|-----------------|---------|-------|-----------|
| T&M 66%    |                            |                 | PQA 22% | EM 6% | Others 6% |
| Mobile 51% | Network Infrastructure 30% | Electronics 19% |         |       |           |

**110.0 billion Yen consolidated revenue in FY2023**

|            |                            |                 |         |       |           |
|------------|----------------------------|-----------------|---------|-------|-----------|
| T&M 64%    |                            |                 | PQA 23% | EM 7% | Others 6% |
| Mobile 42% | Network Infrastructure 36% | Electronics 22% |         |       |           |

### ( Revenue of T&M business by region )

**Revenue in FY2022**

|           |                   |              |          |
|-----------|-------------------|--------------|----------|
| Japan 15% | Asia & Others 43% | Americas 24% | EMEA 18% |
|-----------|-------------------|--------------|----------|

**Revenue in FY2023**

|           |                   |              |          |
|-----------|-------------------|--------------|----------|
| Japan 16% | Asia & Others 38% | Americas 26% | EMEA 20% |
|-----------|-------------------|--------------|----------|

## 2-1. Consolidated performance - Financial results -

- ▶ Orders decreased 3% YoY; Revenue decreased 1% YoY.  
Operating profit decreased 24% YoY; Profit decreased 17% YoY.

Unit: Billion Yen

| International Financial Reporting Standards(IFRS) | FY2022<br>(Apr. to Mar.) | FY2023<br>(Apr. to Mar.) | YoY          | YoY (%)     |
|---------------------------------------------------|--------------------------|--------------------------|--------------|-------------|
| Order intake                                      | <b>110.1</b>             | <b>107.3</b>             | <b>(2.8)</b> | <b>-3%</b>  |
| Revenue                                           | <b>110.9</b>             | <b>110.0</b>             | <b>(0.9)</b> | <b>-1%</b>  |
| Operating profit (loss)                           | <b>11.7</b>              | <b>9.0</b>               | <b>(2.7)</b> | <b>-24%</b> |
| Profit (loss) before tax                          | <b>12.4</b>              | <b>10.0</b>              | <b>(2.4)</b> | <b>-20%</b> |
| Profit (loss)                                     | <b>9.3</b>               | <b>7.7</b>               | <b>(1.6)</b> | <b>-17%</b> |
| Comprehensive income                              | <b>13.3</b>              | <b>13.2</b>              | <b>(0.1)</b> | <b>-1%</b>  |

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

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

- ▶ T&M business revenue and operating profit decreased YoY, PQA business revenue increased YoY, and Environmental Measurement business revenue and operating profit increased YoY.

Unit: Billion Yen

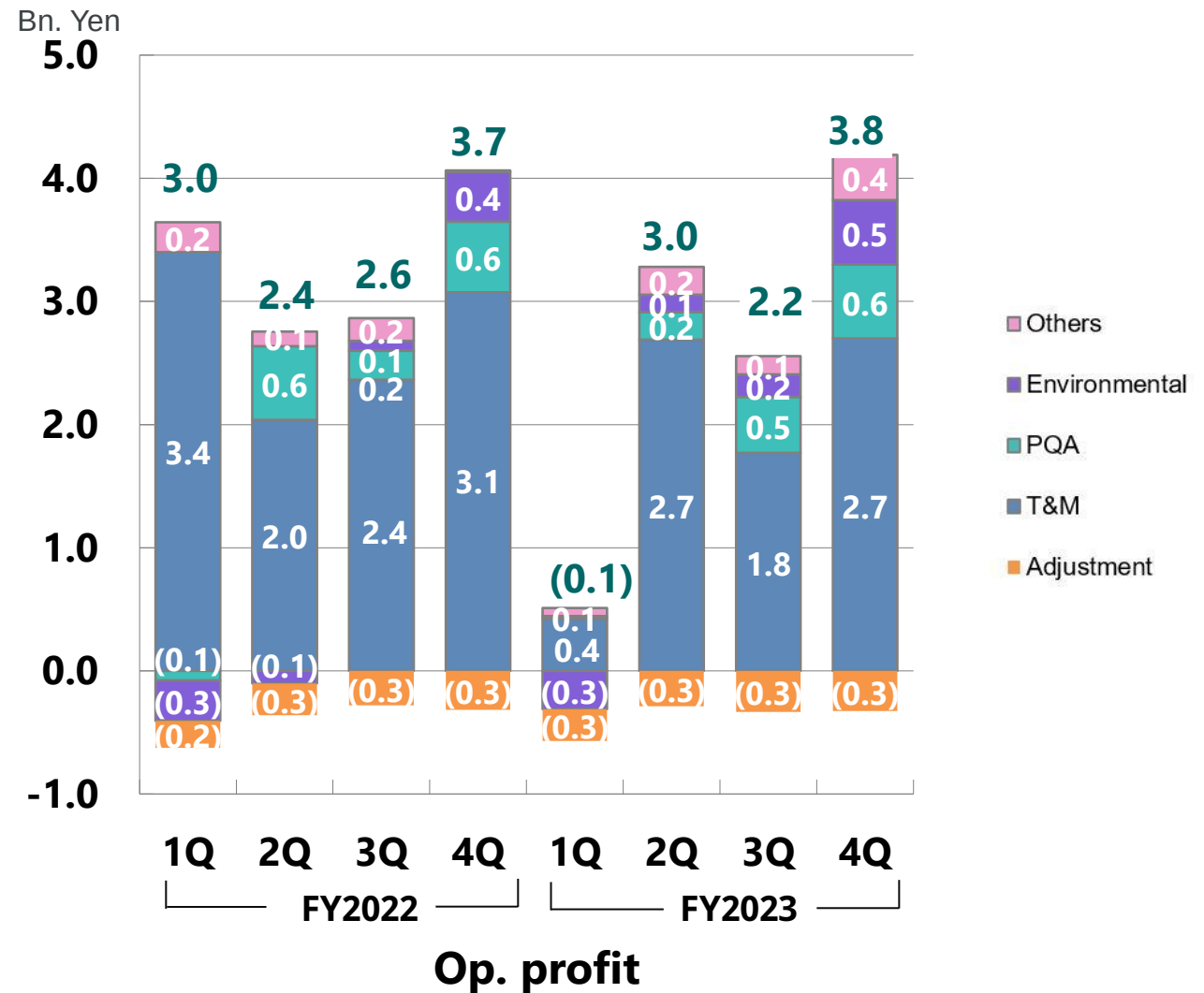
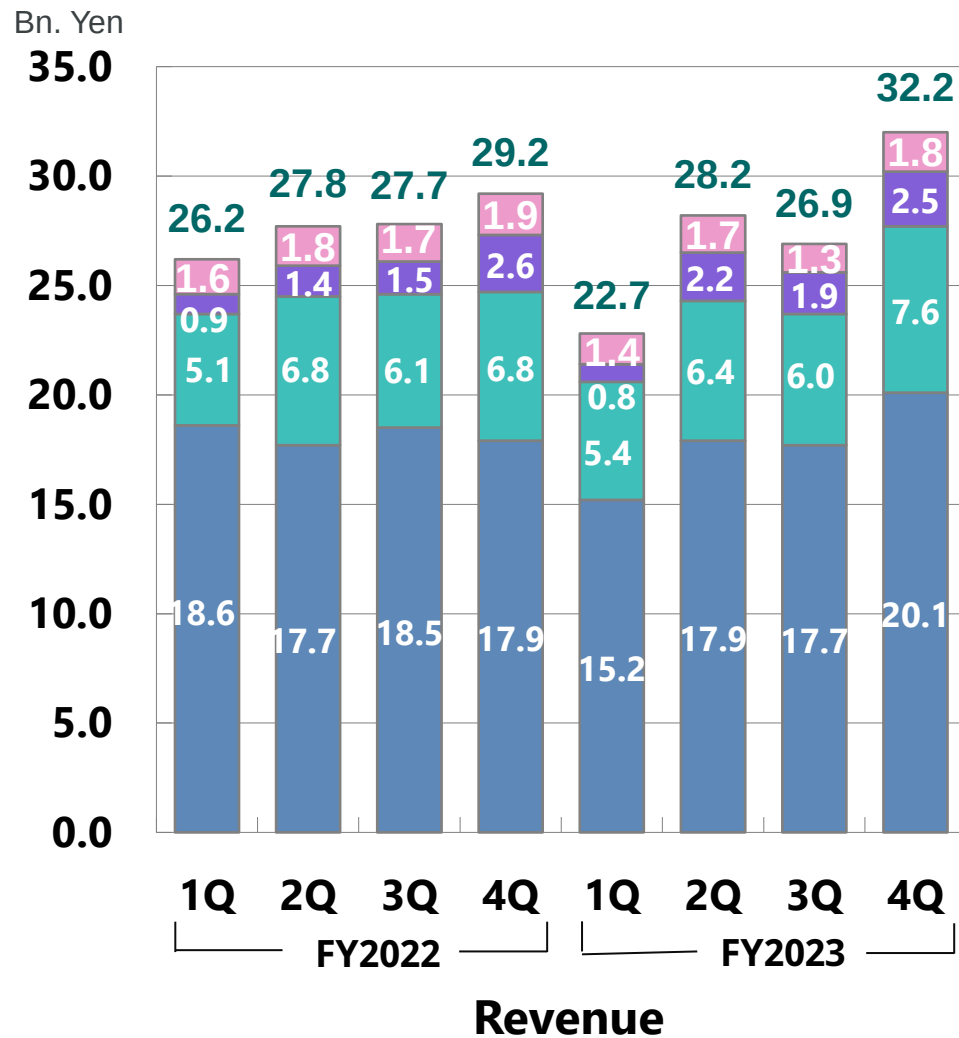
| International Financial Reporting Standards (IFRS) |                   | FY2022<br>(Apr. to Mar.) | FY2023<br>(Apr. to Mar.) | YoY   | YoY (%) |
|----------------------------------------------------|-------------------|--------------------------|--------------------------|-------|---------|
| T&M                                                | Revenue           | 72.8                     | 71.0                     | (1.8) | -2%     |
|                                                    | Op. profit (loss) | 10.9                     | 7.5                      | (3.4) | -31%    |
| PQA                                                | Revenue           | 24.8                     | 25.4                     | 0.6   | 2%      |
|                                                    | Op. profit (loss) | 1.3                      | 1.3                      | (0.0) | -3%     |
| Environmental Measurement                          | Revenue           | 6.4                      | 7.4                      | 1.0   | 17%     |
|                                                    | Op. profit (loss) | 0.1                      | 0.5                      | 0.4   | 944%    |
| Others                                             | Revenue           | 6.9                      | 6.1                      | (0.8) | -12%    |
|                                                    | Op. profit (loss) | 0.6                      | 0.8                      | 0.2   | 45%     |
| Adjustment                                         | Op. profit (loss) | (1.1)                    | (1.2)                    | (0.1) | -       |
| Total                                              | Revenue           | 110.9                    | 110.0                    | (0.9) | -1%     |
|                                                    | Op. profit (loss) | 11.7                     | 9.0                      | (2.7) | -24%    |

(Note1) : Numbers for FY2022 and FY2023 are rounded off to the first decimal place.

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

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

▶ 4Q(Jan.-Mar.) Operating margin : T&M 13.2%, PQA 7.8% , Environmental Measurement 20.6%



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

## 2-4. Overview of operations by business segment

### Segment FY2023 (April to March)

 **T&M:** Capital investment, which had been stagnant due to rising global prices and labor costs, has resumed. However, cautiousness regarding investment remained. Demand for higher-speed fixed networks is steady.

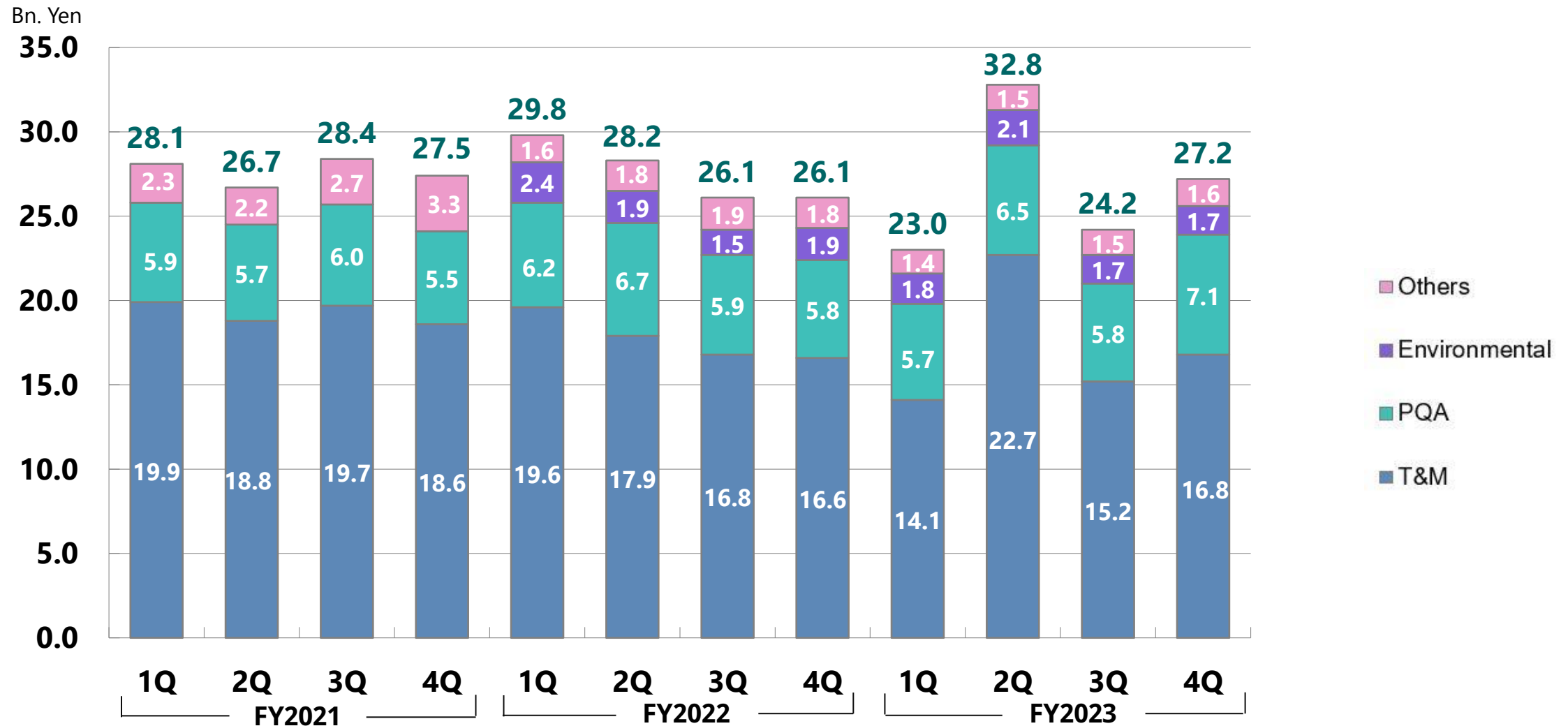
|                        |                                                                                                                                             |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Mobile                 | There is continuing demand despite unstable investments in the 5G development market.                                                       |
| Network Infrastructure | The creation of green data centers and data centers dedicated for generative AI use is accelerating.                                        |
| Electronics            | 6G basic research has started.                                                                                                              |
| Asia & Others/Japan    | Although investments in the Chinese 5G smartphone development market are stagnating, data center-related markets are booming.               |
| The United States      | Demand for basic research including 6G is robust.<br>The data center market is booming due to the strong performance of generative AI, etc. |

 **PQA:** Although the meat markets in Europe and the United States have slowed, the processed foods markets remain strong. Performance in Japan is strong due to inbound demand.

 **Environmental:** Demand for test solutions for EV/battery in Japan is solid.

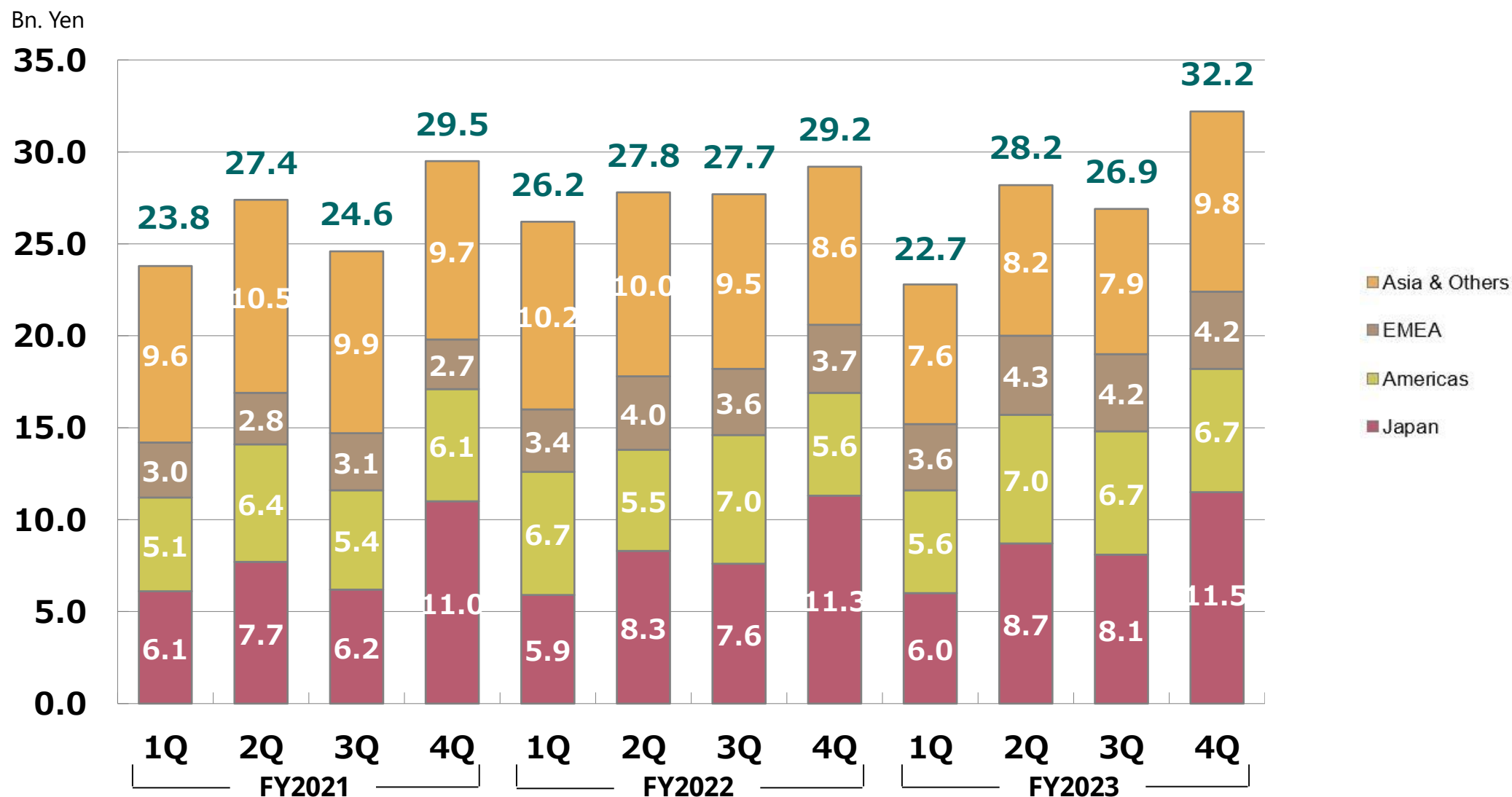
## 2-5. Transition of Order Intake

▶ T&M : increased 2% YoY, PQA : increased 22% YoY, Environmental Measurement : decreased 10% YoY



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.

## 2-7. Cash Flow

▶ Operating cash flow margin ratio was 15.1%

### FY2023 (Apr. to Mar.)

Operating CF : 16.6 Bn. Yen

Investing CF : (3.6) Bn. Yen

Financing CF : (6.6) Bn. Yen

### Free Cash Flow

Op.CF + Inv. CF : 12.9 Bn. Yen

### Cash at the end of period

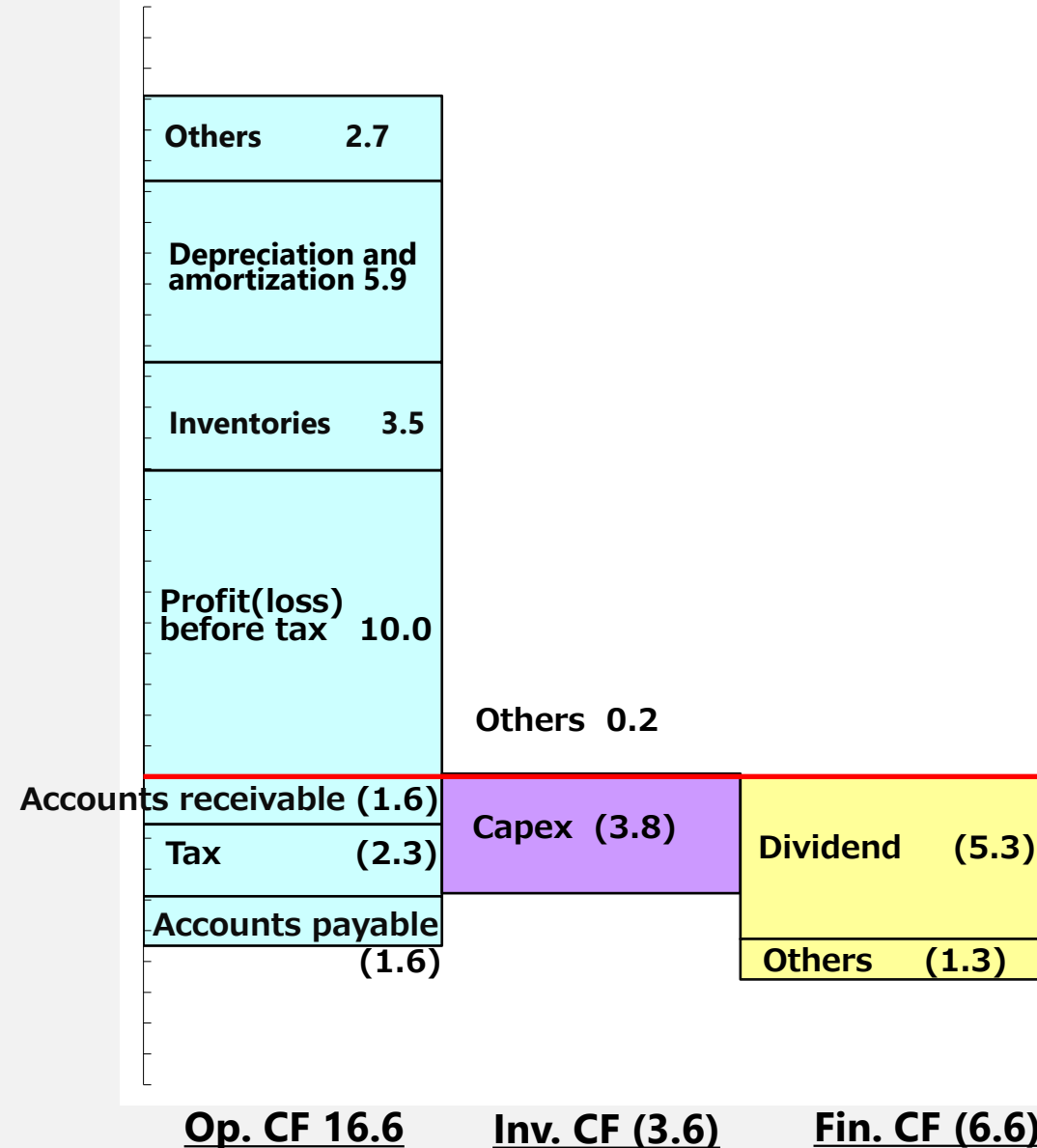
45.7 Bn. Yen

### Interest-bearing debt

7.2 Bn. Yen

## Details

Unit : Billion Yen



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

# 3-1. Forecast for full year of FY2024 (Consolidated)

▶ We aim to increase in revenue and profit in all three main segments.

Unit: Billion Yen

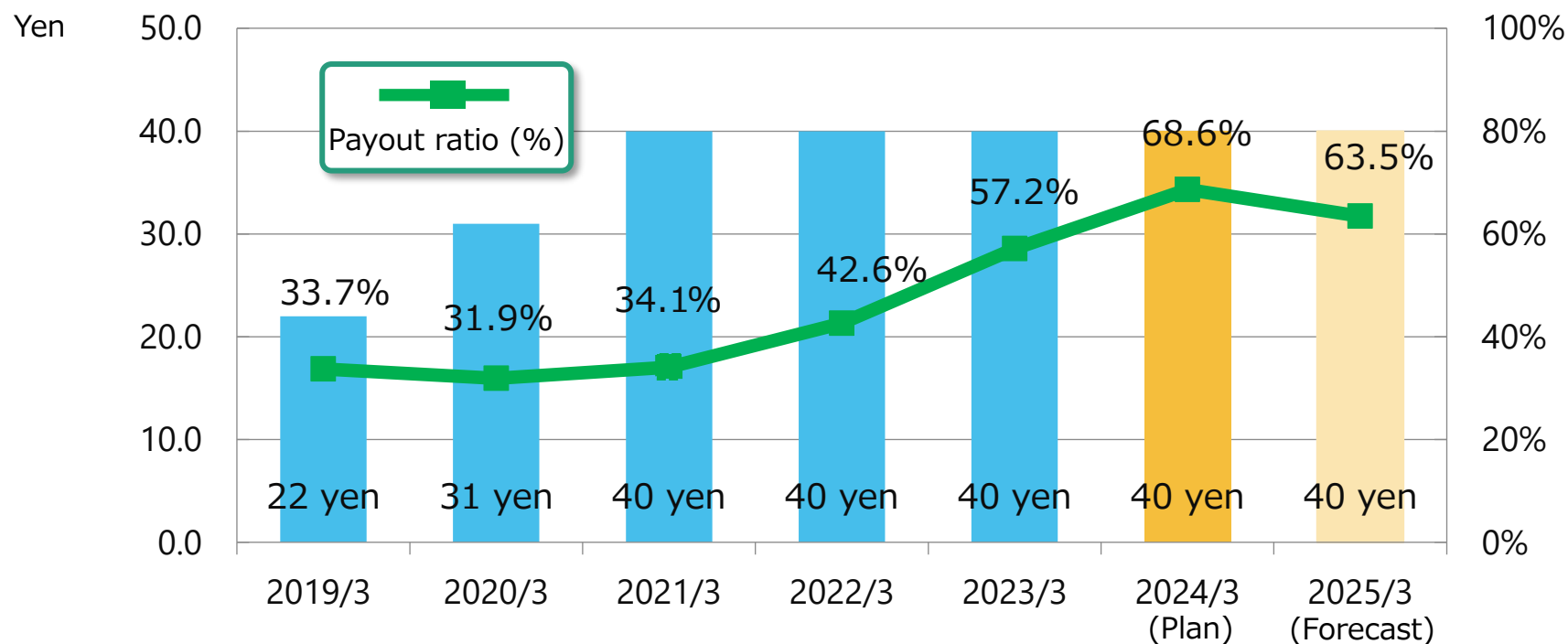
|                           |                   | FY2023 | FY2024   |       |        |
|---------------------------|-------------------|--------|----------|-------|--------|
|                           |                   | Actual | Forecast | YoY   | YoY(%) |
| Revenue                   |                   | 110.0  | 115.0    | 5.0   | 5%     |
| Operating profit (loss)   |                   | 9.0    | 11.0     | 2.0   | 22%    |
| Profit (loss) before tax  |                   | 10.0   | 11.0     | 1.0   | 11%    |
| Profit (loss)             |                   | 7.7    | 8.3      | 0.6   | 8%     |
| T&M                       | Revenue           | 71.0   | 73.8     | 2.8   | 4%     |
|                           | Op. profit (loss) | 7.5    | 9.2      | 1.7   | 22%    |
| PQA                       | Revenue           | 25.4   | 26.7     | 1.3   | 5%     |
|                           | Op. profit (loss) | 1.3    | 1.9      | 0.6   | 47%    |
| Environmental Measurement | Revenue           | 7.4    | 9.0      | 1.6   | 21%    |
|                           | Op. profit (loss) | 0.5    | 0.7      | 0.2   | 30%    |
| Others                    | Revenue           | 6.1    | 5.5      | (0.6) | -10%   |
|                           | Op. profit (loss) | 0.8    | 0.4      | (0.4) | -51%   |
| Adjustment                | Op. profit (loss) | (1.2)  | (1.2)    | 0     | -      |

Reference : Exchange rate : FY2023 (Actual) 1USD=145 yen, 1EURO=157 yen  
FY2024 (Forecast) 1USD=145 yen, 1EURO=155 yen

Note: Numbers for actual and forecast are rounded off to the first decimal place.

## 3-2. Dividend plan and forecast

We plan to pay an annual dividend of 40 yen per share for FY2024.



| Payout ratio during three years | GLP2020<br>(FY2018 to FY2020) | GLP2023<br>(FY2021 to FY2023) |
|---------------------------------|-------------------------------|-------------------------------|
|                                 | 33.3%                         | 54% (Planned)                 |

# Appendix

|                   |                                                |
|-------------------|------------------------------------------------|
| <b>ADAS :</b>     | <b>Advanced Driver-Assistance Systems</b>      |
| <b>AR :</b>       | <b>Augmented Reality</b>                       |
| <b>A-SKILLs :</b> | <b>Anritsu SKILLs training center</b>          |
| <b>CPE :</b>      | <b>Customer Premises Equipment</b>             |
| <b>CSR:</b>       | <b>Corporate Social Responsibility</b>         |
| <b>EM:</b>        | <b>Environmental Measurement</b>               |
| <b>GLP :</b>      | <b>Global Long-term management Plan</b>        |
| <b>IOWN :</b>     | <b>Innovative Optical and Wireless Network</b> |
| <b>ML :</b>       | <b>Machine Learning</b>                        |
| <b>NTN :</b>      | <b>Non-Terrestrial Network</b>                 |
| <b>O-RAN :</b>    | <b>Open Radio Access Network</b>               |
| <b>PGRE :</b>     | <b>Private Generation of Renewable Energy</b>  |
| <b>PQA :</b>      | <b>Products Quality Assurance</b>              |
| <b>ROE:</b>       | <b>Return On Equity</b>                        |
| <b>T&amp;M:</b>   | <b>Test and Measurement</b>                    |
| <b>VR :</b>       | <b>Virtual Reality</b>                         |
| <b>V-RAN :</b>    | <b>Virtual Radio Access Network</b>            |

