

Financial Results for the Fiscal Year ended March 31, 2025

Shunichi Sugita

Director, Senior Vice President, CFO
ANRITSU CORPORATION

April 25th, 2025



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, 2025
3. Outlook for full year of the Fiscal Year ending March 31, 2026 (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)

110.0 billion Yen consolidated revenue in FY2023

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

113.0 billion Yen consolidated revenue in FY2024

T&M 62%			PQA 25%	EM 8%	Others 5%
Mobile 43%	Network Infrastructure 39%	Electronics 18%			

(Revenue of T&M business by region)

Revenue in FY2023

Japan 16%	Asia & Others 38%	Americas 26%	EMEA 20%
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Revenue in FY2024

Japan 16%	Asia & Others 38%	Americas 28%	EMEA 18%
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2-1. Consolidated performance - Financial results -

▶ YoY increase in revenue and profit

Unit: Billion Yen

International Financial Reporting Standards(IFRS)	FY2023 (Apr. to Mar.)	FY2024 (Apr. to Mar.)	YoY	YoY (%)
Order intake	107.3	112.6	5.3	5%
Revenue	110.0	113.0	3.0	3%
Operating profit (loss)	9.0	12.1	3.1	35%
Profit (loss) before tax	10.0	12.7	2.7	28%
Profit (loss)	7.7	9.3	1.6	21%
Comprehensive income	13.2	7.8	(5.4)	-41%

(Note) Numbers for FY2023 and FY2024 are rounded off to the first decimal place.

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

▶ Operating profit Increase across all segments

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2023 (Apr. to Mar.)	FY2024 (Apr. to Mar.)	YoY	YoY (%)
T&M	Revenue	71.0	70.1	(0.9)	-1%
	Op. profit (loss)	7.5	8.4	0.9	11%
PQA	Revenue	25.4	28.2	2.8	11%
	Op. profit (loss)	1.3	2.8	1.5	119%
Environmental Measurement	Revenue	7.4	8.5	1.1	15%
	Op. profit (loss)	0.5	0.9	0.4	68%
Others	Revenue	6.1	6.1	(0.0)	-1%
	Op. profit (loss)	0.8	1.5	0.7	80%
Adjustment	Op. profit (loss)	(1.2)	(1.4)	(0.2)	-
Total	Revenue	110.0	113.0	3.0	3%
	Op. profit (loss)	9.0	12.1	3.1	35%

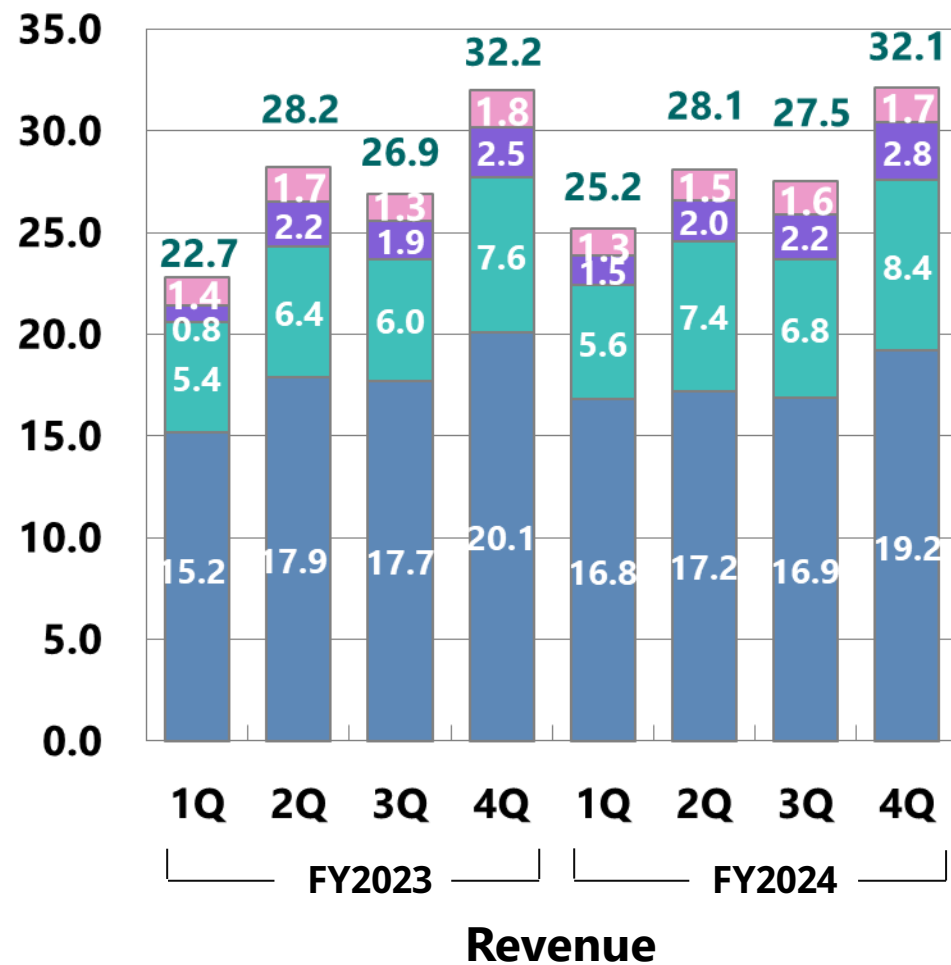
(Note1) : Numbers for FY2023 and FY2024 are rounded off to the first decimal place.

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

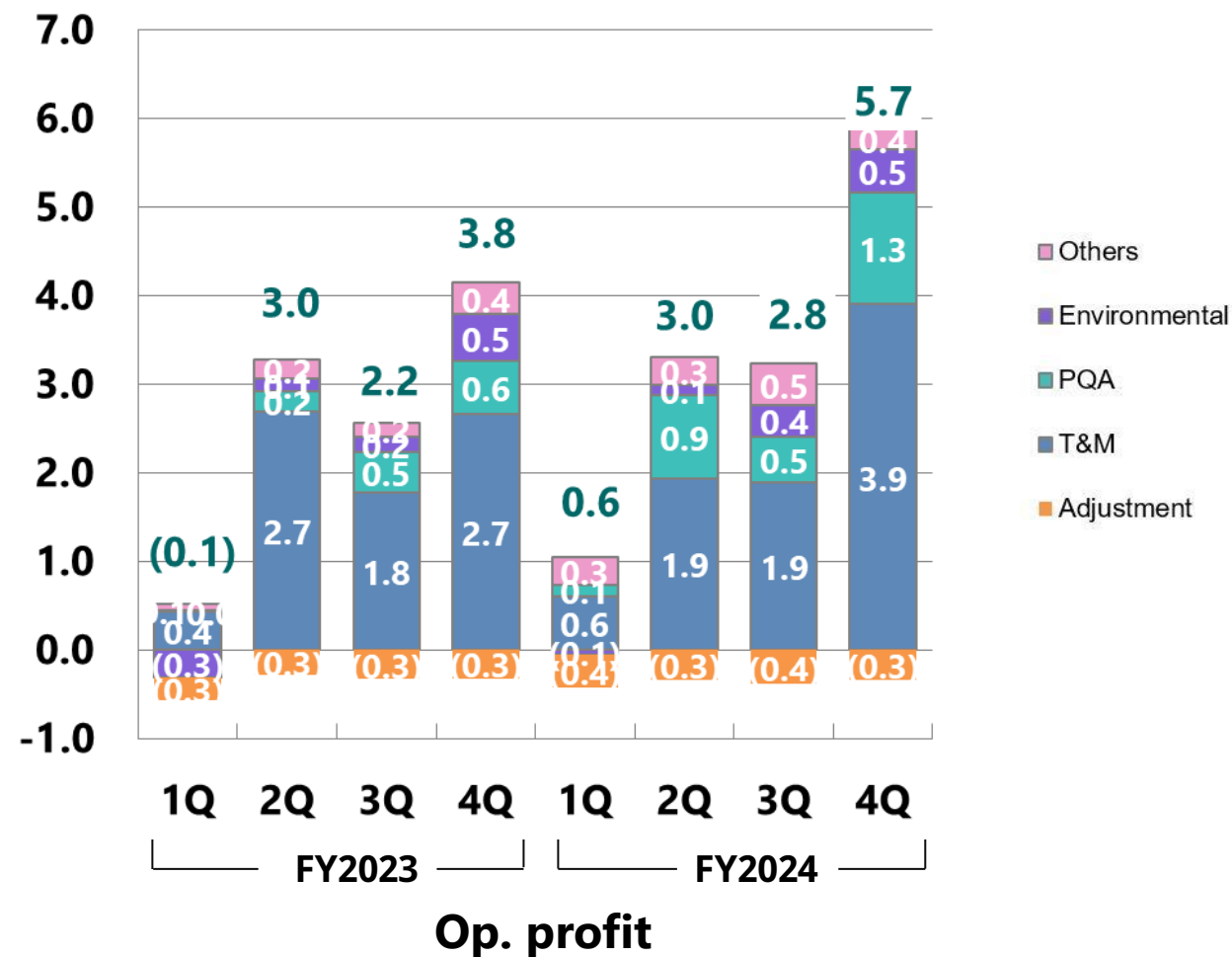
2-3. Consolidated performance - Revenue and Op. profit by quarters -

▶ 4Q(Jan.-Mar.) Operating margin : T&M 20.5%, PQA 15.0% , Environmental Measurement 17.1%

Bn. Yen



Bn. Yen



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

2-4. Overview of operations by business segment

Segment FY2024 (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 strong.

Mobile	Despite unstable investments, there is a gradual recovery trend in the 5G development market. Demand from automotives field is strong in the 5G utilization market.
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Network Infrastructure	The creation of green data centers and data centers dedicated for generative AI use is accelerating. Installation of optical submarine cables is in increasing trend.
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Electronics	Aggressive investment in basic research for 6G is currently in a wait-and-see situation. Base station construction and maintenance market is slow.
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Asia & Others/Japan	Investment in the Chinese 5G smartphone development market is stagnating, but data center-related markets are strong.
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Americas	The data center market is strong thanks to generative AI, etc.
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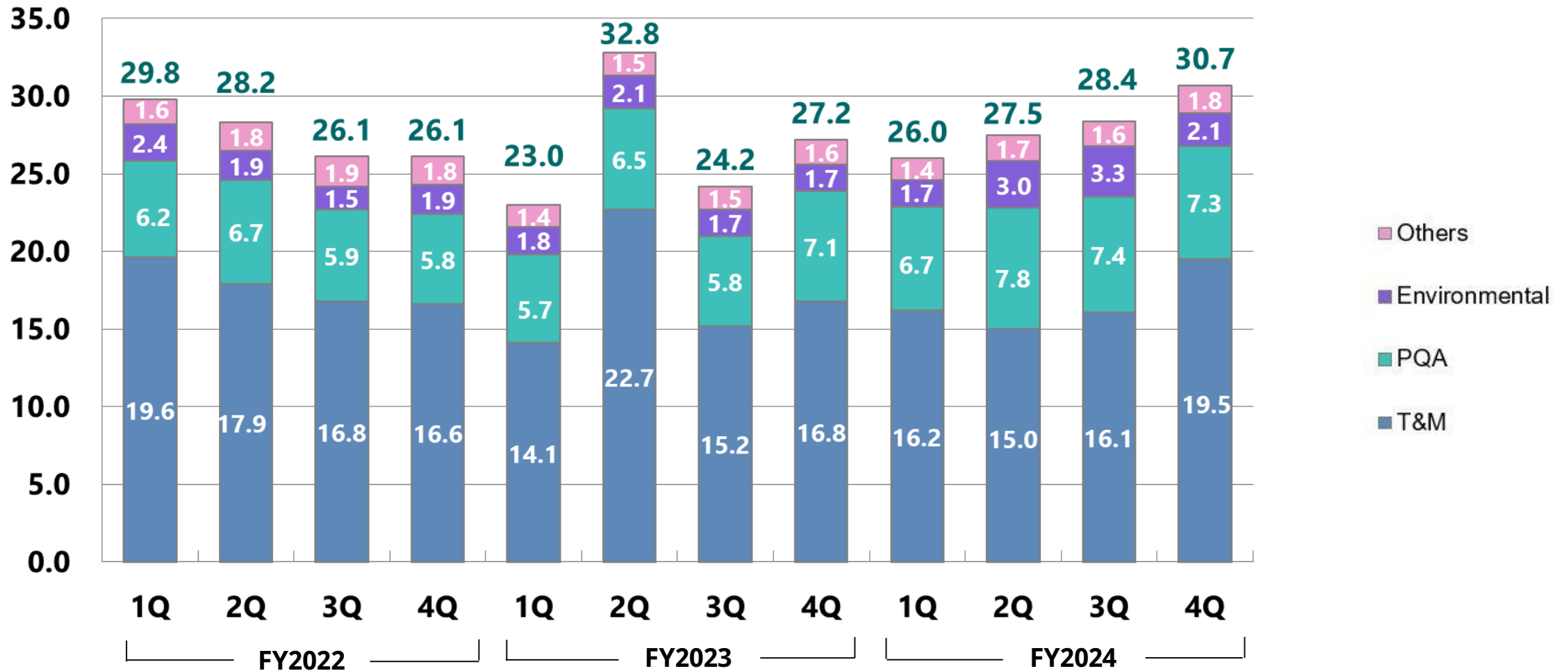
 PQA: Strong demand overseas, mainly in the United States.
In Japan, the food demand related to inbound tourism is strong.

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

2-5. Transition of Order Intake

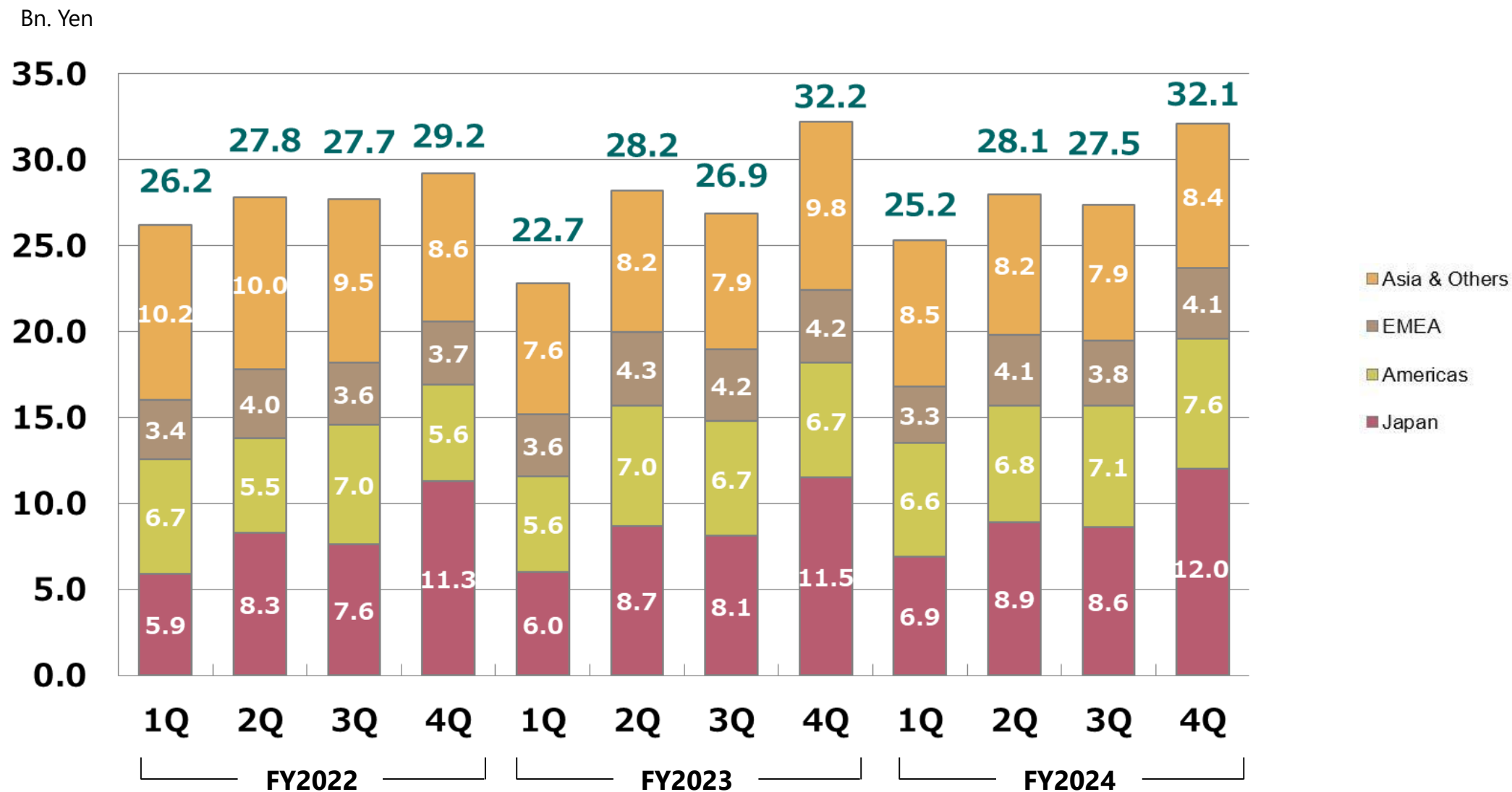
▶ T&M : increased 16% YoY, PQA : increased 2% YoY, Environmental Measurement : increased 26% YoY

Bn. Yen



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 18.6%

FY2024 (Apr. to Mar.)

Operating CF : 21.1 Bn. Yen

Investing CF : (3.9) Bn. Yen

Financing CF : (12.3) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : 17.2 Bn. Yen

Cash at the end of period

50.1 Bn. Yen

Interest-bearing debt

6.1 Bn. Yen

Details

Unit : Billion Yen

↓Accounts receivable and others 0.2		
Depreciation and amortization 5.7		
Inventories 5.4		
Profit(loss) before tax 12.7		
Tax (2.9)	Capex (3.9)	Dividend (5.3)
		Treasury Stock (3.9)*
		Deposit for Treasury Stock (1.3)
		Others (1.8)

Op. CF 21.1

Inv. CF (3.9)

Fin. CF (12.3)

* Treasury Stock: Includes 0.2 billion yen for performance-linked stock compensation.

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

3-1. Forecast for full year of FY2025 (Consolidated)

▶ We aim to increase in revenue and profit in T&M and PQA business.

Unit: Billion Yen

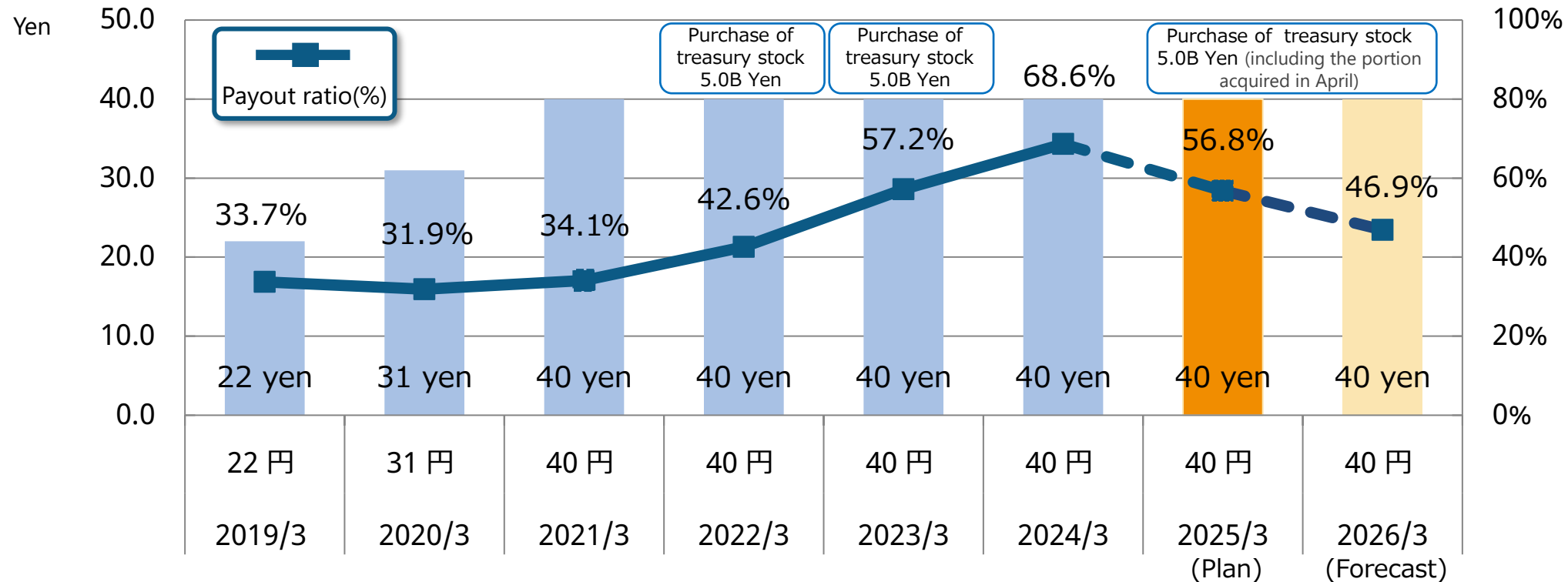
International Financial Reporting Standards (IFRS)			FY2024	FY2025		
			Actual	Forecast	YoY	YoY(%)
Revenue			113.0	123.0	10.0	9%
Operating profit (loss)			12.1	15.0	2.9	24%
Profit (loss) before tax			12.7	15.0	2.3	18%
Profit (loss)			9.3	11.0	1.7	19%
T&M	Revenue		70.1	77.0	6.9	10%
	Op. profit (loss)		8.4	12.0	3.6	43%
PQA	Revenue		28.2	30.0	1.8	6%
	Op. profit (loss)		2.8	3.0	0.2	6%
Environmental Measurement	Revenue		8.5	10.0	1.5	17%
	Op. profit (loss)		0.9	0.9	0.0	0%
Others	Revenue		6.1	6.0	(0.1)	-1%
	Op. profit (loss)		1.5	1.0	(0.5)	-31%
Adjustment	Op. profit (loss)		(1.4)	(1.9)	(0.5)	-

Reference : Exchange rate : FY2024 (Actual) 1USD=153 yen, 1EURO=164 yen
FY2025 (Forecast) 1USD=145 yen, 1EURO=160 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 FY2025.



Total return ratio in three years	GLP2020 (FY2018 to FY2020)	GLP2023 (FY2021 to FY2023)
	33.3%	87.5% (Including share buybacks totaling 10.0 billion yen)

4. Anritsu Initiatives

Hirokazu Hamada

Representative Director, President
ANRITSU CORPORATION

4-1. Revenue and operating profit plan (1/2)

Indicators	
Revenue	
Op.profit	
Op.margin	
Profit	
ROE	

T&M	Revenue
	Op.profit
	Op.margin
PQA	Revenue
	Op.profit
	Op.margin
EM	Revenue
	Op.profit
	Op.margin

GLP2026

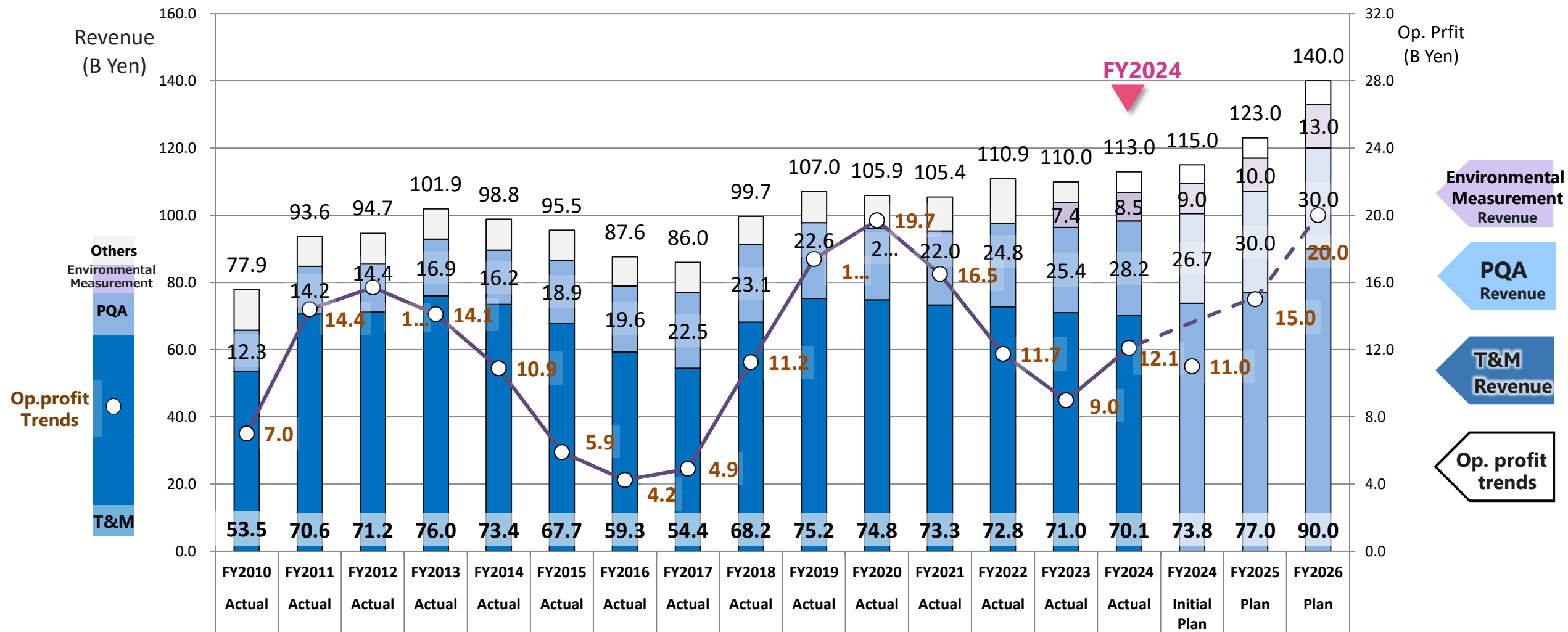
FY2024 Actual	FY2025 Plan※1	FY2026 Plan※2
113.0 B Yen	123.0 B Yen	140.0 B Yen
12.1 B Yen	15.0 B Yen	20.0 B Yen
11 %	12 %	14 %
9.3 B Yen	11.0 B Yen	15.0 B Yen
7.4 %	9.0 %	12.0 %
70.1 B Yen	77.0 B Yen	90.0 B Yen
8.4 B Yen	12.0 B Yen	15.0 B Yen
12 %	16 %	17 %
28.2 B Yen	30.0 B Yen	30.0 B Yen
2.8 B Yen	3.0 B Yen	3.6 B Yen
10 %	10 %	12 %
8.5 B Yen	10.0 B Yen	13.0 B Yen
0.9 B Yen	0.9 B Yen	1.4 B Yen
11 %	9 %	11 %

※1: Exchange rate for FY2025 (Forecast)

1USD=145 yen, 1EURO=160 yen

※2: Assumed exchange rate at the time of GLP2026 formulation 1USD=145 yen, 1EURO=155 yen

4-2. Revenue and operating profit plan (2/2)

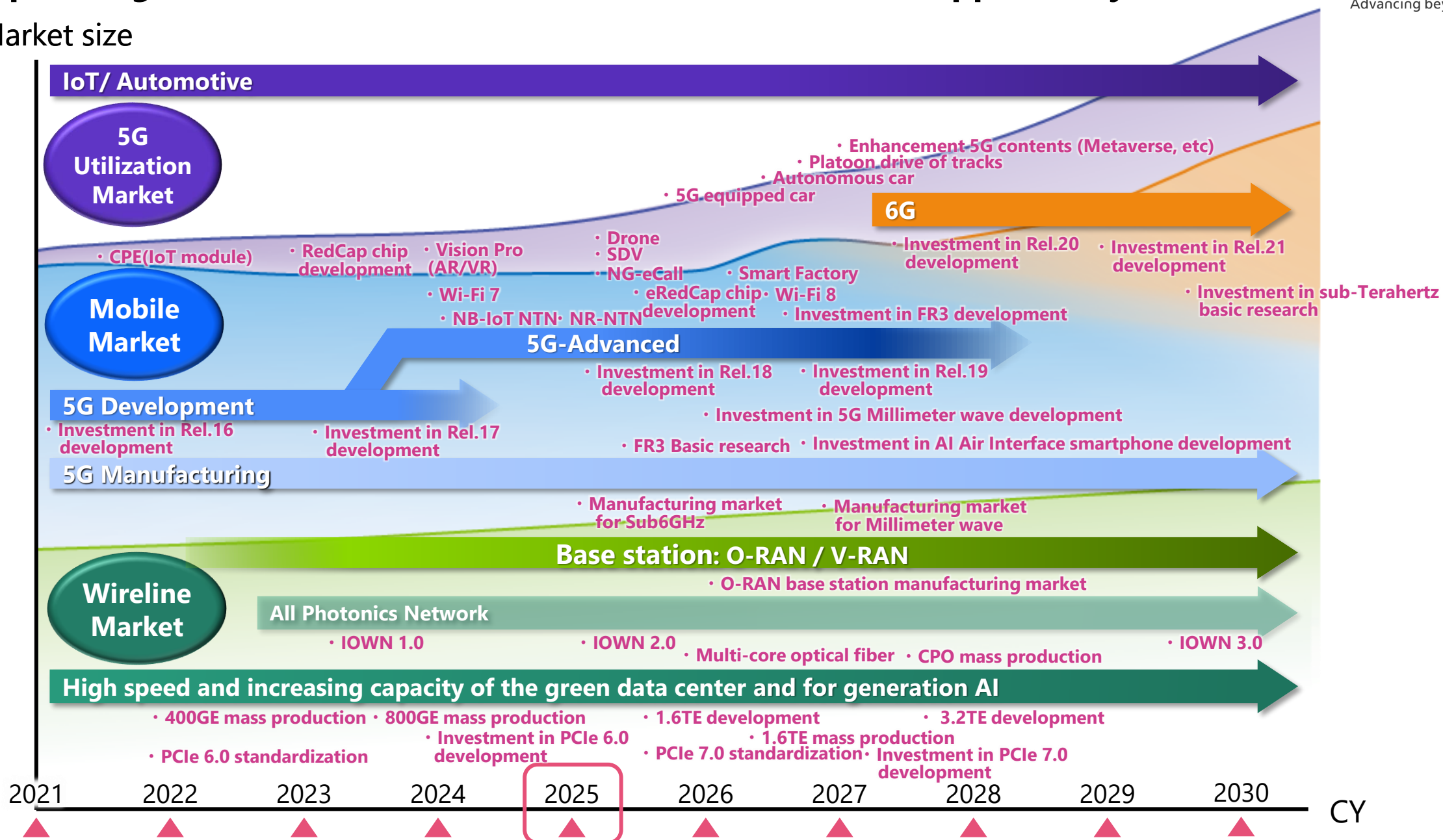


Op. Margin	Consolidated	9%	15%	17%	14%	11%	6%	5%	6%	11%	16%	19%	16%	11%	8%	11%	10%	12%	14%
	T&M	9%	20%	21%	17%	12%	7%	4%	4%	14%	20%	24%	21%	15%	11%	12%	12%	16%	17%
	PQA	5%	4%	6%	7%	5%	6%	7%	9%	7%	6%	6%	5%	5%	5%	10%	7%	10%	12%
GLP Plan		GLP2012		GLP2014		GLP2017		GLP2020		GLP2023		GLP2026							

GLP20XX:
Name of
Global Long-term
management plan

4-3. Upcoming Initiatives : Mobile market trends and Business opportunity

Market size



CY

4-4. Upcoming Initiatives :

New product X-ray inspection machine launch of XR76 series

XR76 Series: New X-ray Machine Achieving Both Labor Saving and Enhanced Quality Control

In traditional X-ray inspections, a significant amount of manpower is required for inspection setup and reinspection of false positives. The "XR76 Series," equipped with cutting-edge sensing technology and enhanced operability, achieves substantial labor savings and contributes to solving challenges faced by the food industry.



■ Features

- Inspection setup is completed with a single pass of products onto the conveyor.
- Intuitive operation like a smartphone
- False positive detection rate is reduced to 1/7 of the conventional rate. Reduces re-inspection time and improves yield
- Detection sensitivity improved by up to 40% compared to previous models
- Stable inspection even on high-speed lines
- Reduced downtime due to long life

■ Target Customers

Meat processing companies, Confectionery companies, Deli food companies, Frozen food companies, etc.

■ Start of sales

April 1, 2025 Sales to start in Japan and other Asian countries(Other regions, including Europe and the United States, will follow in order of availability)

4-5. Upcoming Initiatives : Overseas expansion of the Environmental Measurement business

Accelerate initiatives aimed at global expansion of EV/battery testing and power supply businesses

《Initiatives during FY2025》

Realizing the North American Deployment of RZ-X2-100K

- Complete compliance with North American standards and obtain certification by the end of December 2025.
- Utilize existing business operations in the T&M business to initiate sales activities early.
- Establish collaborative relationships with co-creation partners who have a customer base in the North American market.

■ Target Customers

- North American automobile manufacturers and their supply chains (automobile parts manufacturers, contract testing companies, etc.)
- Customers aiming for the electrification of various mobility (motorcycles, construction machinery, agricultural machinery, aircraft, etc.)

MEDT
Mutual Energy Drive Technologies

**Bidirectional
power supply
RZ-X2-100K**



MEDT : Mutual Energy Drive Technologies. This is our own brand that showcases our core technologies used to achieve diverse, high-capacity energy control through advanced control of flexible power units with a wide operating range.

4-6. Overview of MWC 2025

Mobile World Congress

The world's largest mobile communications-related trade show
Held from March 3 to March 6, 2025 in Barcelona



Key information

- **Number of attendees: 109,000**

This was 8,000 more than 2024 and on par with the previous record set in 2019

- **The contents of many companies' booths were AI-related**

Booth contents included using AI to improve network efficiency and various AI use cases and services

- There were multiple companies whose booths were related to AI RAN, which uses base station with AI functions
- MediaTek presented a demonstration of its Smart AI Antenna, which uses Anritsu devices

- **There were more NTN-related exhibits than last year**

NTN-related exhibits were featured at booths of operators, modular vendors, measurement equipment vendors, and other related companies, and there were more NTN-related exhibits than last year



MediaTek's booth



4-7. Overview of Anritsu's Booth



- **Number of visitors: 332**

Number of visitors in 2024: 319, increase of 4% compared to last year

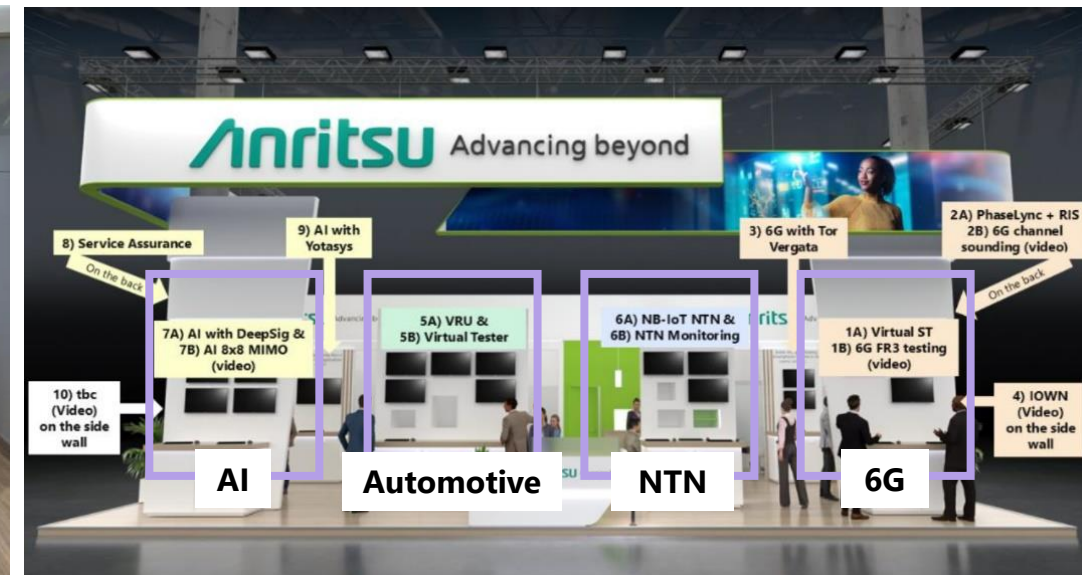
- **Focused on 6G, AI, automotive, and NTN**

RF field test (AI analysis) attracts the most attention

Exhibition on 6G and AI in collaboration with eight organizations

Eight organizations

- Aalborg University (Denmark)
- Corning Incorporated
- IOWN
- LG Uplus Corp.
- POSTECH (Pohang University of Science and Technology/Korea)
- RAPA (Korea Radio Promotion Association)
- SK Telecom Co., Ltd.
- Tor Vergata University of Rome



RF Field Test (AI Analysis)

3GPP : 3rd Generation Partnership Project
AI RAN : Artificial Intelligence Radio Access Network
AR : Augmented Reality
CPE : Customer Premises Equipment
CPO : Co-Packged Optics
EM: Environmental Measurement
EMEA : Europe, Middle East, Africa
eRedCap : enhanced Reduced Capability
EV : Electric Vehicle
GLP : Global Long-term management Plan
IOWN : Innovative Optical and Wireless Network
NB-IoT : NarrowBand Internet of Things

NG-eCall : Next Generation emergency Call
NTN : Non-Terrestrial Network
NW : Network
O-RAN : Open Radio Access Network
PCIe : Peripheral Component Interconnect express
PQA : Products Quality Assurance
RedCap : Reduced Capability
SDV : Software-Defined Vehicle
T&M: Test and Measurement
VR : Virtual Reality
V-RAN : Virtual Radio Access Network
WRC : World Radiocommunication Conference

