

Financial Results for the 1st quarter of the Fiscal Year ending March 31, 2026

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

(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, 2026
3. Outlook for full year of the Fiscal Year ending March 31, 2026 (Consolidated)
4. Anritsu Initiatives

(No notes here)

1. Outline of our business segments

T&M

Evolution and advances of networked society

- ◆ Mobile : 5G/6G, 5G Utilization
- ◆ Network Infrastructure : Data center, Optical/Wireless NW
- ◆ Electronics : Electronics parts, Wireless Equipment, R&D



PQA

Safety & security of food & medicals/pharmaceuticals

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



EM

Toward a decarbonized society

- ◆ EVs and batteries market
- ◆ Social infrastructure IT market



Others



- ◆ Sensing & devices
- ◆ Others

(Revenue by business segment)

113.0 billion Yen consolidated revenue in FY2024

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

23.6 billion Yen consolidated revenue in FY2025 1Q

T&M 61%			PQA 29%	EM 4%	Others 6%
Mobile 42%	Network Infrastructure 36%	Electronics 22%			

(Revenue of T&M business by region)

Revenue in FY2024

Japan 16%	Asia & Others 38%	Americas 28%	EMEA 18%
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Revenue in FY2025 1Q

Japan 14%	Asia & Others 41%	Americas 25%	EMEA 20%
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(No notes here)

2-1. Consolidated performance - Financial results -

▶ YoY decreased revenue, increased profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	FY2024 (Apr to Jun)	FY2025 (Apr to Jun)	YoY	YoY (%)
Orders	26.0	25.2	(0.8)	-3%
Revenue	25.2	23.6	(1.6)	-6%
Operating profit (loss)	0.6	1.3	0.7	115%
Profit (loss) before tax	1.3	1.4	0.1	8%
Profit (loss)	0.7	0.6	(0.1)	-19%
Comprehensive income	3.4	0.2	(3.2)	-94%

(Note) Numbers for FY2024 and FY2025 are rounded to the first decimal place.

The Group's consolidated orders decreased 3% YoY to 25.2 billion yen and revenue decreased 6% YoY to 23.6 billion yen. Operating profit increased 115% YoY to 1.3 billion yen and profit decreased 19% YoY to 0.6 billion yen. Comprehensive income decreased 94% YoY to 0.2 billion yen.

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

▶ T&M decrease revenue but increase profit YoY, PQA increase revenue and profit YoY,

Environmental Measurement decrease revenue and profit YoY

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2024 (Apr to Jun)	FY2025 (Apr to Jun)	YoY	YoY (%)
T&M	Revenue	16.8	14.5	(2.3)	-14%
	Op. profit (loss)	0.6	1.3	0.7	110%
PQA	Revenue	5.6	6.8	1.2	23%
	Op. profit (loss)	0.1	0.6	0.5	343%
Environmental Measurement	Revenue	1.5	0.9	(0.6)	-43%
	Op. profit (loss)	(0.1)	(0.4)	(0.3)	-
Others	Revenue	1.3	1.4	0.1	7%
	Op. profit (loss)	0.3	0.4	0.1	19%
Adjustment	Op. profit (loss)	(0.4)	(0.5)	(0.1)	-
Total	Revenue	25.2	23.6	(1.6)	-6%
	Op. profit (loss)	0.6	1.3	0.7	115%

(Note 1): Numbers for FY2024 and FY2025 are rounded to the first decimal place.

(Note 2): Adjustment includes elimination of inter-segment transactions and non distributed company-wide expenses of each business segment.

In the T&M business, customers delayed investment decisions due to uncertainty regarding US tariff policies, and revenue decreased YoY. Meanwhile, profitability improved due to a reduction in inventories purchased during the semiconductor shortage and the implementation of cost control. As a result, revenue decrease 14% YoY to 14.5 billion yen, while operating profit increased 110% YoY to 1.3 billion yen (operating margin of 8.7%), representing a decrease in revenue and an increase in profit.

In the PQA business, demand remained strong due to growing interest in quality inspections and demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market. In particular, in Japan, we captured demand stemming from the launch of new products and the increased production capacity of food manufacturers driven by inbound demand. As a result, revenue increased 23% YoY to 6.8 billion yen, and operating profit increased 343% YoY to 0.6 billion yen (operating margin of 8.3%) , representing an increase in both revenue and profit.

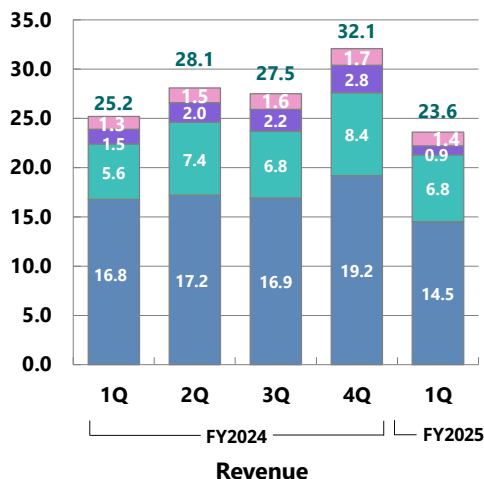
In the Environmental Measurement business, test demand for EV/battery in Japan remained steady, but delays in delivery for large orders also had an impact. As a result, revenue decreased 43% YoY to 0.9 billion yen, and operating profit decreased 0.3 billion yen YoY to -0.4 billion yen, representing a decrease in both revenue and profit.

In other businesses, revenue increased 7% YoY to 1.4 billion yen and operating profit increased 19% YoY to 0.4 billion yen (operating margin of 26.1%) , representing an increase in both revenue and profit.

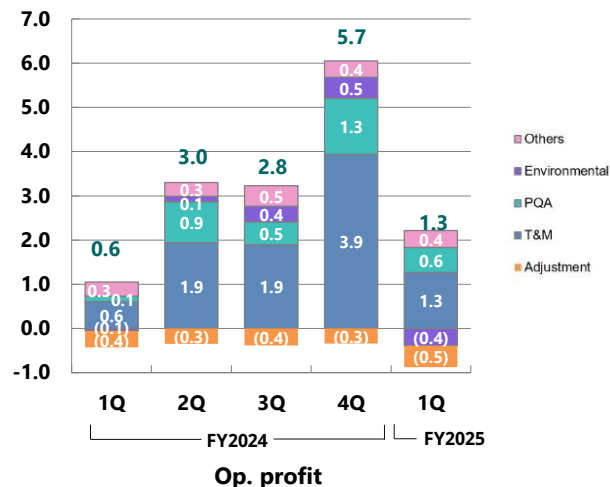
2-3. Consolidated performance - Revenue and Op. profit by quarters-

▶ 1Q(Apr-Jun) Operating margin : T&M 8.7%, PQA 8.3%

Bn. Yen



Bn. Yen



Note: Numbers are rounded to the first decimal place.

The operating profit and the operating margin for consolidated and each business segment for 1Q are as follows:

Consolidated : 1.3 billion yen (Operating margin : 5.7%)
T&M : 1.3 billion yen (Operating margin : 8.7%)
PQA : 0.6 billion yen (Operating margin : 8.3%)
Environmental Measurement : (0.4) billion yen

2-4. Overview of operations by business segment

Segment FY2025 (Apr to Jun)

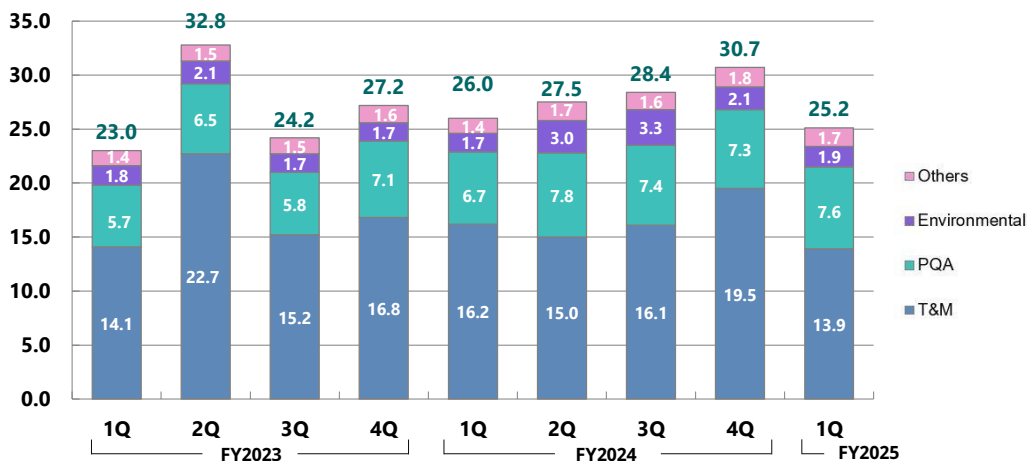
T&M: Uncertainty over US tariff policies has delayed customers' investment decisions. Capital investment, which had been stagnant due to rising global prices and labor costs, has resumed. However, cautiousness regarding investment remained.	
Mobile	Despite unstable investments, there is a gradual recovery trend in the 5G development market. Demand from automotives field is strong in the 5G utilization market.
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.
Electronics	Aggressive investment in basic research for 6G is currently in a wait-and-see situation. Base station construction and maintenance market is slow.
Asia & Others/Japan	Investment in the Chinese 5G smartphone development market is stagnating. The data center market is strong, but it is being affected by US tariff policies.
Americas	The data center market is strong thanks to generative AI, etc., but it is being affected by US tariff policies.
PQA: In Japan, the food demand related to inbound tourism is strong.	
Environmental: Demand for test solutions for EV/battery in Japan remained steady.	

(No notes here)

2-5. Transition of Orders

▶ T&M : decreased 14% YoY, PQA : increased 13% YoY, Environmental Measurement : increased 15% YoY

Bn. Yen



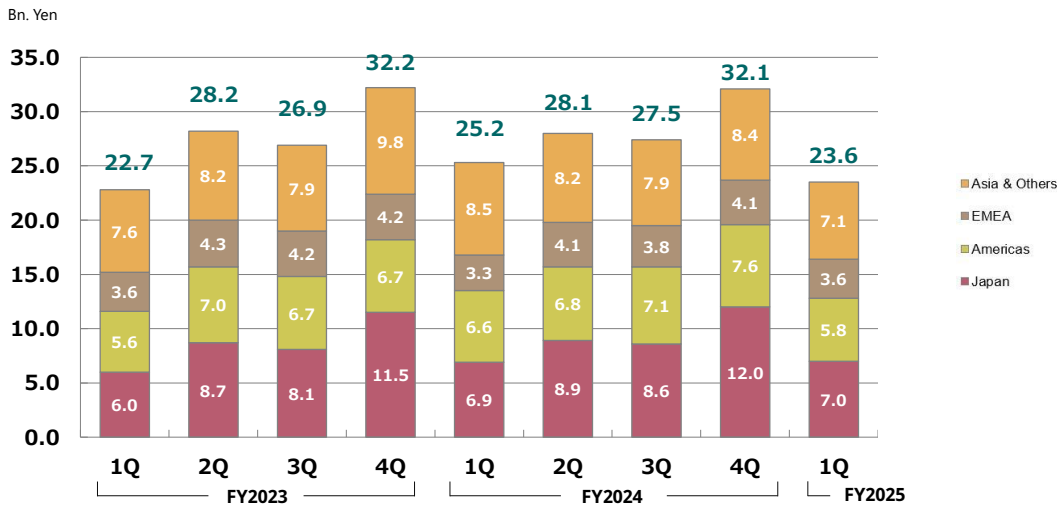
Note: Numbers are rounded to the first decimal place.

Orders for the T&M business in the 1st quarter decreased 14% YoY to 13.9 billion yen. Orders for the PQA business in the 1st quarter increased 13% YoY to 7.6 billion yen.

Orders for the Environmental Measurement business in the 1st quarter increased 15% YoY to 1.9 billion yen.

The order backlog for the entire Group was 35.7 billion yen (decreased 3% YoY), 19.7 billion yen (decreased 17% YoY) for the T&M business, 8.1 billion yen (increased 2% YoY) for the PQA business, and 6.2 billion yen (increased 59% YoY) for the Environmental Measurement business.

2-6. Transition of Revenue by Region



Note: Numbers are rounded to the first decimal place.

(No notes here)

2-7. Cash Flow

▶ Operating cash flow margin ratio was 18.3%

FY2025 (Apr to Jun)

Operating CF : 4.3 Bn. Yen
Investing CF : (0.9) Bn. Yen
Financing CF : (2.8) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : 3.5 Bn. Yen

Cash at the end of period

50.7 Bn. Yen

Interest-bearing debt

6.3 Bn. Yen

Details

Unit : Billion Yen

Others	0.7		
Accounts receivable	5.4		
Depreciation and amortization	1.4		
Profit(loss) before tax	1.4		
Inventories	(1.5)	Capex, etc (0.9)	Deposit for Treasury Stock 1.3
Tax	(2.6)		Dividend (2.6)
Accounts payable	(0.4)		Treasury Stock (1.3)
			Others (0.2)
Op. CF	4.3	Inv. CF (0.9)	Fin. CF (2.8)

Note: Numbers are rounded to the first decimal place.

The operating cash flow was inflow of 4.3 billion yen.

The investing cash flow was outflow of 0.9 billion yen.

As a result, the free cash flow amounted to an inflow of 3.5 billion yen.

The financial cash flow was outflow of 2.8 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 increased by 0.6 billion yen from the beginning of the fiscal year to 50.7 billion yen.

3. Forecast for full year of FY2025 (Consolidated)

Remains unchanged from that announced on April 25, 2025.

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 to the first decimal place.

The Full-year forecast for the fiscal year ending March31, 2026 remains unchanged from that announced on April 25, 2025.

4. Anritsu Initiatives

Hirokazu Hamada

Representative Director, President
ANRITSU CORPORATION

(No notes here)

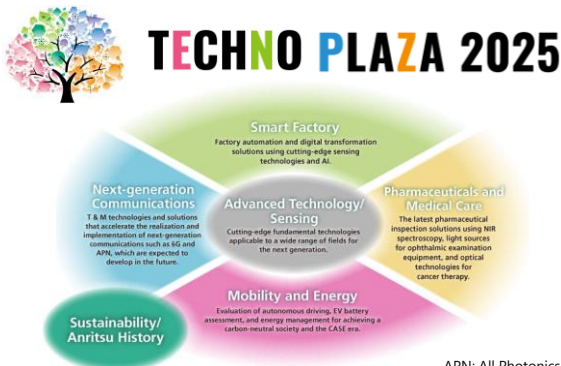
4-1. Anritsu holds “TECHNO PLAZA 2025,” its first comprehensive exhibition in 20 years



TECHNO PLAZA introduced the latest solutions created by bringing together the knowledge and creative power of the Anritsu Group, which has been a pioneer for 130 years. The exhibition's theme was the technical innovation and taking on the challenges of creating a sustainable future as the Group works toward becoming a company with sales of 200 billion yen in FY2030.

Dates : July 10 – 11, 2025
Venue : TFT Hall (Tokyo)
Approx. 900 key industry figures visited.

Customer feedback: “I was surprised by Anritsu’s wide range of business areas, high level of technology, and cutting-edge capabilities.”



We will combine our technologies with those of our customers, developing them into initiatives that will shape the future together with our customers.

APN: All Photonics Network

(No notes here)

4-2. Product Introduction: Virtual Signaling Tester (Virtual ST)

The launch of a software-based base station simulator that runs on a Computer

Telecommunications modem chipsets have their own protocols, making verification processes important. Anritsu has developed Virtual Signaling Tester that can be used to perform verification in virtual environments during the telecommunications modem chip design phase.

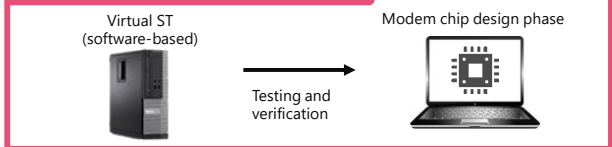
■ Features

- Software-based testing and verification is possible before physical telecommunications modem chipsets have been fabricated.
- This tester supports pre-testing for Beyond 5G and 6G, which are subject to frequent specification changes.
- It provides a low-cost solution for the testing such as IoT device testing.

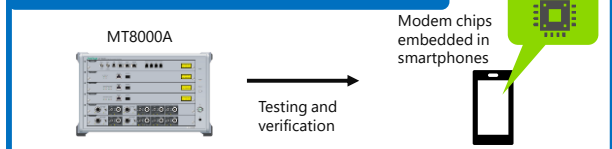
■ Target customers

Telecommunications (including IoT) chipset manufacturers
Mobile handset manufacturers

For pre-testing and IoT devices



For full standard conformance testing



(No notes here)

4-3. Product Introduction: Smell Testing Equipment (Smell-analyzer)

Quantifying subjectivity by responding to sensory evaluations traditionally conducted through the human sense of smell

By converting smells into information and visualizing them, this machine supports the comparison and pass/fail judgment of inspected products during inspection work. This contributes to maintaining high quality production, reducing the burden on inspectors during the production process, and resolving personnel shortages.

■ Features

- Up to six samples measured in three minutes
- The included software allows for efficient automatic measurement.
- Measurement results analyzed by AI to separate them and determine levels of similarity.

■ Target markets

Research and development:	Classification of beverages and alcoholic drinks by smell
Food manufacturing:	Management of the aroma of spices, and fermentation level of sake
Quality control:	Assistance with investigations into strange odors reported in products after shipment



(No notes here)

4-4. Progress of Sustainability Targets (SDGs)

	KPI	GLP2026 Target	FY2024 Results	Progress
E Environment	● Greenhouse gases (Scope 1+2)	23% and more reduction compared to FY2021	31.1% reduction	◎
	● Greenhouse gases (Scope 3)	17.5% and more reduction compared to FY2019	37.3% reduction	◎
	● Increase in the share of in-house power generation (PGRE 30*)	In-house power generation ratio: 14% or more	12.5%	○
S Social	● Advancement of women	A proportion of women in management positions of 15% or more	12.3% (globally, as of April 1, 2025)	○
	● Promote employment of people with disabilities	Achieve the legally mandated employment rate of 2.7% through job development	2.9%(as of end of March 2025)	◎
	● Realization of a rewarding work environment	Positive response rate for job satisfaction in employee satisfaction survey : 80% or more	72%	○
	● Strengthening of supply chain due diligence	A cumulative total of 10 or more companies per year	implemented by 10 companies	◎
	● Developing awareness on CSR procurement to suppliers at least 3 times per year, and provide training at least 2 times each year		Developed awareness 3 times, and provided training 2 times	◎
G Governance	● Promotion of diversity on the Board of Directors	Promotion of diversity on the Board of Directors: Ratio of female directors: 20% or more	10%	△
	● Intensive discussion of management issues at board meetings	6 times/year	implemented by 6 times	◎

* PGRE 30: 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)