

Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2026

Shunichi Sugita

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ANRITSU CORPORATION

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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 2nd 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%			

51.7 billion Yen consolidated revenue in FY2025 (Apr to Sep)

T&M 60%			PQA 28%	EM 6%	Others 6%
Mobile 43%	Network Infrastructure 34%	Electronics 23%			

(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 (Apr to Sep)

Japan 16%	Asia & Others 38%	Americas 26%	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 Sep)	FY2025 (Apr to Sep)	YoY	YoY (%)
Orders	53.5	55.0	1.5	3%
Revenue	53.3	51.7	(1.6)	-3%
Operating profit (loss)	3.6	5.0	1.4	41%
Profit (loss) before tax	3.4	5.4	2.0	58%
Profit (loss)	2.2	3.8	1.6	70%
Comprehensive income	0.3	4.5	4.2	-

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

The Group's consolidated orders increased 3% YoY to 55.0 billion yen and revenue decreased 3% YoY to 51.7 billion yen. Operating profit increased 41% YoY to 5.0 billion yen and profit increased 70% YoY to 3.8 billion yen. Comprehensive income increased 4.2 billion yen YoY to 4.5 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 Sep)	FY2025 (Apr to Sep)	YoY	YoY (%)
T&M	Revenue	34.0	30.9	(3.1)	-9%
	Op. profit (loss)	2.5	3.9	1.4	55%
PQA	Revenue	13.0	14.5	1.5	12%
	Op. profit (loss)	1.1	1.5	0.4	37%
Environmental Measurement	Revenue	3.5	2.9	(0.6)	-17%
	Op. profit (loss)	0.1	(0.1)	(0.2)	-
Others	Revenue	2.8	3.3	0.5	17%
	Op. profit (loss)	0.6	0.7	0.1	18%
Adjustment	Op. profit (loss)	(0.7)	(1.0)	(0.3)	-
Total	Revenue	53.3	51.7	(1.6)	-3%
	Op. profit (loss)	3.6	5.0	1.4	41%

(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, investment by customers, which had been deferred due to US tariff policies, has recovered gradually. However, this recovery was unable to make up for the decline in the first quarter, and revenue fell YoY. Meanwhile, profitability improved as a result of continued efforts to reduce inventory and control costs.

As a result, revenue decrease 9% YoY to 30.9 billion yen, while operating profit increased 55% YoY to 3.9 billion yen (operating margin of 12.8%), representing a decrease in revenue and an increase in profit.

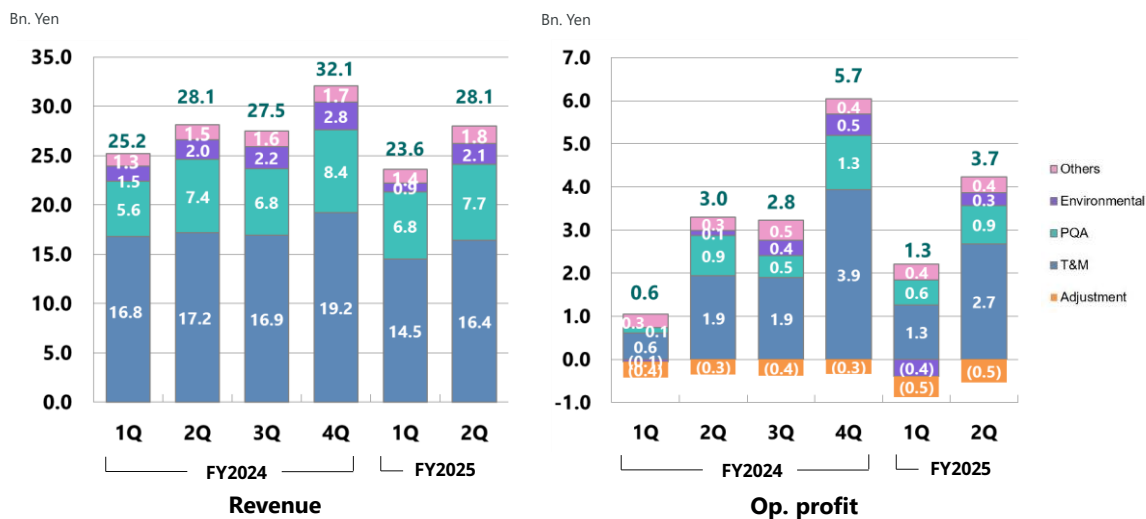
In the PQA business, demand remained strong due to growing interest in quality inspections and demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market. In Japan, in particular, we captured demand for increased production capacity among food manufacturers driven by the launch of our new products and inbound demand, as well as demand for replacing auto checkweighers due to revisions to the metrology system. As a result, revenue increased 12% YoY to 14.5 billion yen, and operating profit increased 37% YoY to 1.5 billion yen (operating margin of 10.0%), representing an increase in both revenue and profit.

In the Environmental Measurement business, for demand for EV/battery testing in Japan, customer investment has been deferred due to US tariff policies. As a result, revenue decreased 17% YoY to 2.9 billion yen, and operating profit of minus 0.1 billion yen a 0.2 billion decrease YoY, representing a decrease in both revenue and profit.

In other businesses, revenue increased 17% YoY to 3.3 billion yen and operating profit increased 18% YoY to 0.7 billion yen (operating margin of 22.5%), representing an increase in both revenue and profit.

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

▶ 2Q(Jul-Sep) Operating margin : T&M 16.3%, PQA 11.5%, Environmental Measurement 14.2%



The operating profit and the operating margin for consolidated and each business segment for 2Q are as follows:

Consolidated : 3.7 billion yen (Operating margin : 13.2%)
T&M : 2.7 billion yen (Operating margin : 16.3%)
PQA : 0.9 billion yen (Operating margin : 11.5%)
Environmental Measurement : (0.3) billion yen (Operating margin : 14.2%)

2-4. Overview of operations by business segment

Segment FY2025 (Apr to Sep)

➡ T&M: Customer investment, which had been deferred due to US tariff policies, recovered gradually.
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.
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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. Demand for general purpose test instruments rose in both North America and Japan.
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Asia & Others/Japan	Investment in the Chinese 5G smartphone development market is stagnating. Investment by data center market customers recovered gradually.
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Americas	Investment by data center market customers recovered gradually.
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➡ PQA: In Japan, the food demand related to inbound tourism is strong.

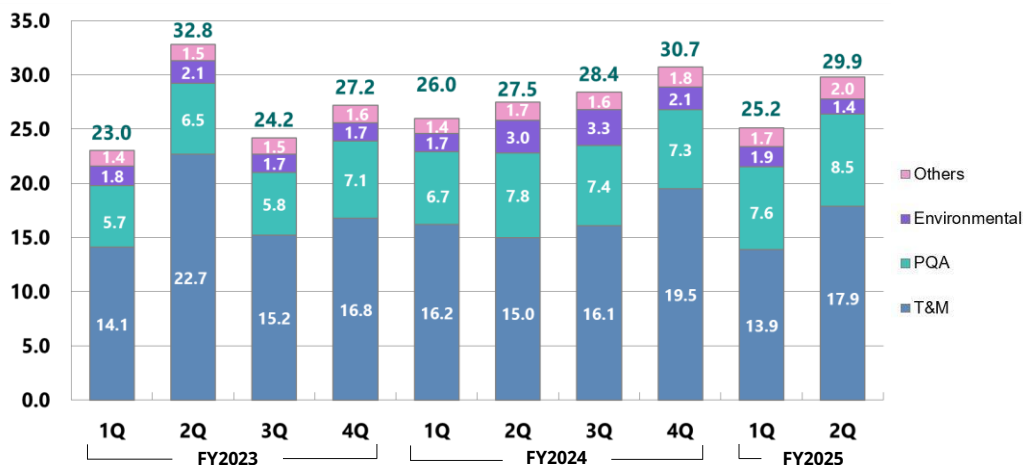
➡ Environmental: US tariff policies had an observable impact on demand for test solutions for EV/battery.

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2-5. Transition of Orders

► T&M : increased 19% YoY, PQA : increased 9% YoY, Environmental Measurement : decreased 52% YoY

Bn. Yen



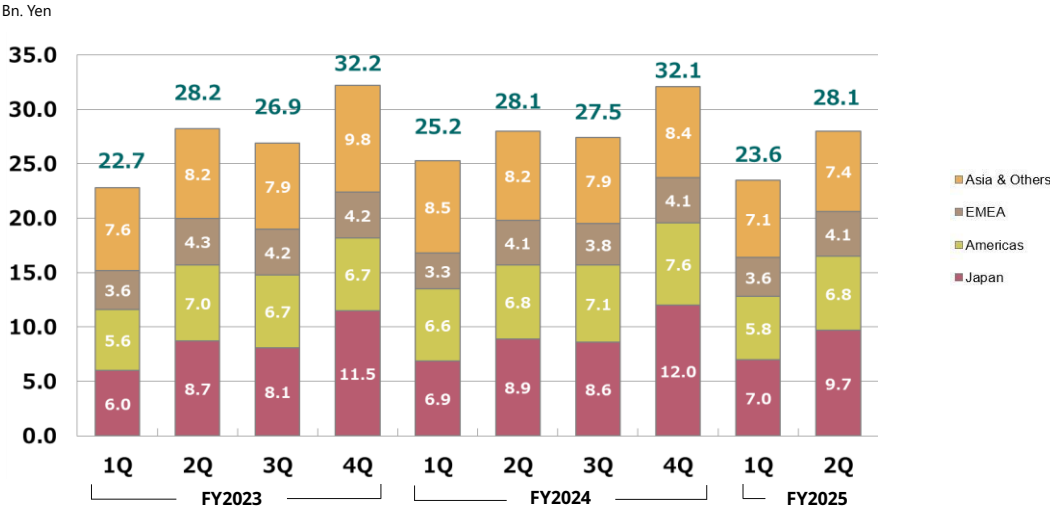
Note: Numbers are rounded to the first decimal place.

Orders for the T&M business in the 2nd quarter increased 19% YoY to 17.9 billion yen. Orders for the PQA business in the 2nd quarter increased 9% YoY to 8.5 billion yen.

Orders for the Environmental Measurement business in the 2nd quarter decreased 52% YoY to 1.4 billion yen.

The order backlog for the entire Group was 37.6 billion yen (increased 10% YoY), 21.2 billion yen (increased 6% YoY) for the T&M business, 9.0 billion yen (increased 14% YoY) for the PQA business, and 5.5 billion yen (increased 15% 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 16.4%

FY2025 (Apr to Sep)

Operating CF : 8.5 Bn. Yen
Investing CF : (1.4) Bn. Yen
Financing CF : (3.1) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : 7.1 Bn. Yen

Cash at the end of period

54.6 Bn. Yen

Interest-bearing debt

6.1 Bn. Yen

Details Unit : Billion Yen

Others	0.3		
		<-Accounts payable	0.4
Accounts receivable	4.2		
Depreciation and amortization	2.8		
Profit(loss) before tax	5.4		
Inventories	(1.6)	Capex, etc	(1.4)
Tax	(3.0)		
		Deposit for Treasury Stock	1.3
		Dividend	(2.6)
		Treasury Stock	(1.3)
		Others	(0.5)
Op. CF	8.5	Inv. CF	(1.4)
		Fin. CF	(3.1)

Note: Numbers are rounded to the first decimal place.

ANRITSU CORPORATION

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The operating cash flow was inflow of 8.5 billion yen.

The investing cash flow was outflow of 1.4 billion yen.

As a result, the free cash flow amounted to an inflow of 7.1 billion yen.

The financial cash flow was outflow of 3.1 billion yen. The main outflow was dividend payments 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 4.5 billion yen from the beginning of the fiscal year to 54.6 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

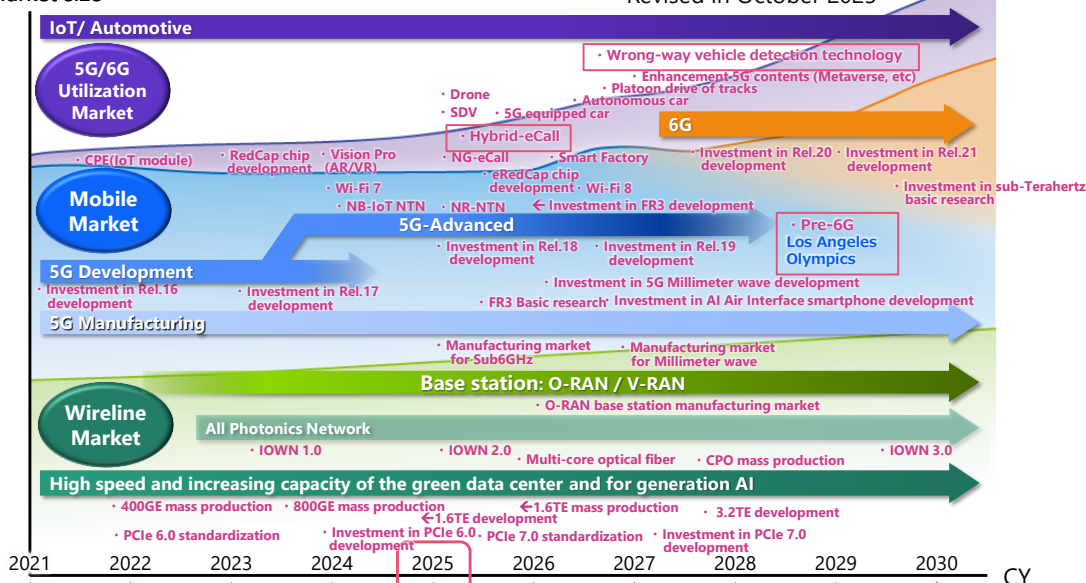
Representative Director, President
ANRITSU CORPORATION

(No notes here)

4-1. Upcoming Initiatives : Mobile market trends and Business opportunity

Market size

Revised in October 2025



In the field of information and communication, which is the main market of the T&M business, global shipments of smartphones are recovering, and advanced smartphones equipped with AI, etc. are expected to stimulate the market going forward.

In the market for test instruments related to the 5G/6G utilization field, demand is rising in the automotive market, which is increasingly shifting to SDVs. Going forward, as the test instrument market for 5G smartphones recovers, we expect the 5G test instrument market to grow gradually until around 2027.

The 3GPP, an international standards organization, is deliberating the standardization of Release 20 with the goal of launching commercial 6G services in 2030. In conjunction with this, we expect to see full-fledged demand for 6G test instruments beginning in around 2027.

Furthermore, we are starting to see moves to utilize the FR3 (7GHz-15GHz) band newly defined by WRC-23 in order to provide 6G service at the Olympic Games in Los Angeles in 2028. Due to this initiative, development demand for FR3-related technologies is expected to grow earlier than initially forecast.

Generative AI, which emerged in 2023, has accelerated the establishment of new data centers and the increase in data center capacity. This trend will continue to be a powerful driver of test instrument demand. For generative AI-oriented data centers, the upgrade to 800GE networks is currently gaining full steam, and demand for 1.6TE speedup is also moving up. We believe that moves toward network sophistication, such as All-Photonics Network, will continue to drive test instrument demand for the networks.

We aim to seize these business opportunities and expand sales in the T&M business.

4-2. New Product Release: Solution Designed for 1.6TE Optical Transceivers



Signal evaluation for 200G/Lane x 8ch next-generation high-speed communication standards

In the optical communications market, where transmission speeds are accelerating alongside the rapid growth of AI data centers, we support signal evaluation for 1.6TE optical transceivers using the cutting-edge 200G/Lane standard for next-generation high-speed communications.

■ Features

Rapid 200G/Lane signal evaluation with high measurement accuracy and reliability

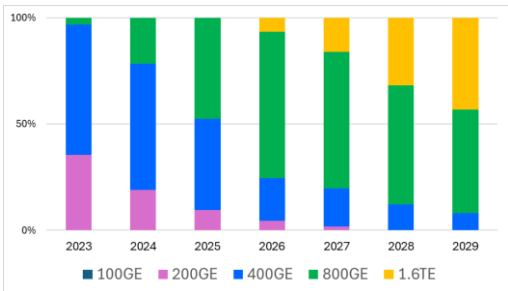
BERTWave MP2110A



■ Target customers

Optical transceiver manufacturers

■ Forecasted Market Share of Optical Transceiver Shipments by Transmission Speed



Source: Created by Anritsu based on publicity available information

In September 2025, we released a solution for cutting-edge 200G/Lane optical transceivers used in the next-generation high-speed communication standard 1.6TE. We anticipate the full-scale ramp-up of manufacturing demand for 1.6TE optical transceivers to occur in fiscal year 2026.Regarding our manufacturing capacity, we will consider expansion at an appropriate time while monitoring market trends.

4-3. Exhibitor at CEATEC 2025

Anritsu booth overview

Theme Taking on Challenges Together with Anritsu
Going Beyond "Measurement" to Lead the Way to a Sustainable Future



Topics

- Visitors to Anritsu booth: 2,814
- Roughly 50 VIPs from govt agencies and other org visited our booth
- Over 100 attendees at the Automotive HILS Seminar
- Measurement for satellite communications, such as Starlink, has drawn significant attention

Solving the challenges of mobility



Automated driving and vehicle development simulation that contributes to the development of carbon neutral mobility

Solving the challenges of telecommunications



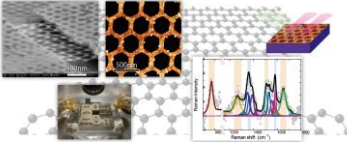
Exhibition of communications measurement solutions for the real-world deployment of drones and satellite communications

Solving the challenges of safety and security



- X-ray inspection system AI judgment functions for the food industry
- Optical diodes for ophthalmological examination devices
- Optic fiber sensing

Tackling social challenges



- Graphene-based next-generation devices
- Millimeter wave passive device design technologies
- Signal monitoring technologies that utilize AI/ML

(No notes here)



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