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January 29, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)

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Securities code: 6754
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for financial analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Total comprehensive income	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December, 2025	81,070	0.3	8,412	31.1	9,414	29.9	6,322	28.9	6,322	28.9	10,093	56.9
December, 2024	80,840	3.9	6,419	24.4	7,247	28.6	4,905	25.1	4,903	24.9	6,433	-5.0

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December, 2025	49.37	—
December, 2024	37.21	—

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
As of	Millions of yen	Millions of yen	Millions of yen	%
December, 2025	168,527	127,949	127,949	75.9
March, 2025	159,826	124,268	124,268	77.8

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March, 2025	Yen —	Yen 20.00	Yen —	Yen 20.00	Yen 40.00
Fiscal year ending March, 2026	—	20.00	—		
Fiscal year ending March, 2026 (Forecast)				20.00	40.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated forecast for the year ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Note) Percentage figures indicate change from the previous period.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Annual	123,000	8.9	15,000	23.7	15,000	17.8	11,000	18.8	11,000	18.8	85.89

(Note) Revisions to the financial forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period : None

Newly included: -

Excluded: -

(2) Changes in accounting policies and changes in accounting estimates

1. Changes in accounting policies required by IFRS : None

2. Changes in accounting policies due to other reasons : None

3. Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

1. Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	135,870,594 shares	As of March 31, 2025	135,870,594 shares
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2. Number of treasury shares at the end of the period

As of December 31, 2025	7,877,895 shares	As of March 31, 2025	6,878,522 shares
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3. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	128,070,513 shares	Nine months ended December 31, 2024	131,770,957 shares
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* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Notes for using forecasted information and others

- As the business forecast mentioned above are based on the recent information, actual results may vary substantially from projections above due to known or unknown risks, changes relating to uncertainties, and others. The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors.
- With regard to notes for utilizing preconditions of outlook and business forecast, please refer to 1. Overview of Operating Results, etc. (3) Outlook for the Fiscal Year Ending March 31, 2026 at page 7.
- Additional supplemental material related to the financial statements will be available at Anritsu's web site since the results briefing session to be held on January 29, 2026.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results

	Nine Months Ended December 31,		(Millions of yen)	
	2024	2025	Change	
Orders	81,887	86,823	4,935	6.0%
Backlog	36,590	42,363	5,773	15.8%
Revenue	80,840	81,070	229	0.3%
Operating profit (loss)	6,419	8,412	1,993	31.1%
Profit (loss) before tax	7,247	9,414	2,167	29.9%
Profit (loss)	4,905	6,322	1,417	28.9%
Profit (loss) attributable to owners of parent	4,903	6,322	1,418	28.9%

In the field of information and communication, which is the main field of Test and Measurement Business, global shipments of smartphones are gradually recovering, and the market is maintaining a steady course, stimulated by advanced smartphones equipped with AI, etc.

In the area of 5G utilization, research and development for utilizing 5G in the automotive field has been advancing, and there are ongoing demonstration experiments. In Internet of Things (IoT) field, demand for developing Wi-Fi 7 (*1) has been increasing. In the Non-Terrestrial Network (NTN) segment which provides satellite-based communication services, devices equipped with narrowband IoT (NB-IoT) using 4G system are also being released, and demand for related development is expected. Release 18 (*2), whose standardization was completed in June 2024, has undergone functional enhancements to eRedCap (enhanced Reduced Capability) designed for the IoT, NTN using 5G NR (New Radio), and more, and is being implemented in chipsets and devices. In addition, discussions by 3GPP for the specification of the next generation communication standard, 6G, has also begun, and research and development has been carried out.

In the area of network infrastructure, there is an accelerating trend toward establishing new data centers and increasing data center capacity in response to the rapid increase in data traffic caused by the advancement of cloud services and the spread of generative AI. The upgrade to 800GE networks is gaining full steam, and optical device manufacturers are ramping up production of 800GE optical devices. Progress is also being made in the development of 1.6TE optical devices. Network equipment manufacturers are developing high-speed buses such as PCIe (Gen6) (*3). In addition, hyperscalers are promoting the installation of optical submarine cables along new routes to connect data centers globally. Furthermore, more active efforts are being made to create fully optical networks.

In the PQA business, due to labor shortages at food manufacturers, investments continue for automation and manpower savings in quality assurance processes, such as contamination inspection using X-rays and packaging quality inspection. Due to revisions of the metrology system in the Japanese market, demand for auto checkweighers has also been strong.

In the Environmental Measurement business, we made DEWETRON GmbH, a manufacturer that provides power measurement instruments and data acquisition systems, a consolidated subsidiary as part of our efforts to expand our EV/battery business, which is positioned as one of the critical development areas in our Global Long-term Management Plan (GLP2026).

Anritsu group's operating results were as follows. Orders increased 6.0 percent YoY to 86,823 million yen, revenue increased 0.3 percent to 81,070 million yen, operating profit increased 31.1 percent to 8,412 million yen, profit before tax increased 29.9 percent to 9,414 million yen, profit increased 28.9 percent to 6,322 million yen, and profit attributable to owners of parent increased 28.9 percent to 6,322 million yen.

(*1) 7th generation Wi-Fi standard. Doubles the bandwidth used by the 6th generation Wi-Fi standard (Wi-Fi 6) from 160 MHz to 320 MHz for higher speed.

(*2) Standard number used in 3GPP.

(*3) 6th generation PCI Express standard (interface standard for serial communication expansion slots)

Operating results by segment are as follows.

1. Test and Measurement

	Nine Months Ended December 31,		(Millions of yen)	
	2024	2025	Change	
Revenue	50,892	48,164	(2,727)	-5.4%
Operating profit (loss)	4,435	6,502	2,067	46.6%

This segment group develops, manufactures, and sells measuring instruments and systems for a variety of communication applications, and service assurance. The group delivers them to service providers, network equipment manufacturers, and maintenance and installation companies.

During the nine months ended December 31, 2025, investment by customers, which had been deferred due to US tariff policies, has recovered gradually, and data center-related demand was also strong. However, this recovery was unable to make up for the decline in the first quarter, and revenue fell YoY. Meanwhile, profitability improved due to a reduction in inventories and the implementation of cost control. Consequently, segment revenue decreased 5.4 percent YoY to 48,164 million yen, operating profit increased 46.6 percent to 6,502 million yen.

2. Products Quality Assurance

	Nine Months Ended December 31,		(Millions of yen)	
	2024	2025	Change	
Revenue	19,832	22,234	2,401	12.1%
Operating profit (loss)	1,575	2,071	496	31.5%

This segment group develops, manufactures, and sells production management systems and quality management systems, such as high-precision and high-speed auto checkweighers, automatic combination weighers and metal detectors, for the food, pharmaceutical and cosmetics industries.

During the nine months ended December 31, 2025, 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, resulting in increased sales and profits YoY. 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. Consequently, segment revenue increased 12.1 percent YoY to 22,234 million yen, operating profit increased 31.5 percent to 2,071 million yen.

3. Environmental Measurement

	Nine Months Ended December 31,		(Millions of yen)	
	2024	2025	Change	
Revenue	5,720	5,620	(100)	-1.7%
Operating profit (loss)	416	(12)	(428)	-

This segment group develops, manufactures, and sells test systems for EV/battery, power measurement instruments and data acquisition systems, as well as video surveillance monitoring solutions for roads, dams, rivers, and other applications.

During the nine months ended December 31, 2025, for demand for EV/battery testing in Japan, customer investment has been deferred due to US tariff policies. Consequently, segment revenue decreased 1.7 percent YoY to 5,620 million yen, and operating loss was 12 million yen. (Operating profit was 416 million yen in the same period of the previous fiscal year.)

As of October 21, 2025, we made DEWETRON GmbH our consolidated subsidiary, and it is included in the scope of consolidation starting from November, during the third quarter.

4. Others

	Nine Months Ended December 31,		(Millions of yen)	
	2024	2025	Change	
Revenue	4,395	5,050	655	14.9%
Operating profit (loss)	1,094	1,387	293	26.8%

This segment comprises Sensing & Devices, Logistics, Welfare services, Real estate leasing and other businesses.

During the nine months ended December 31, 2025, segment revenue increased 14.9 percent YoY to 5,050 million yen, operating profit increased 26.8 percent to 1,387 million yen.

(2) Overview of Financial Position

Assets, liabilities and equity as of December 31, 2025 were as follows.

	(Millions of yen)		
	March 31, 2025	December 31, 2025	Change
Assets	159,826	168,527	8,701
Liabilities	35,558	40,578	5,019
Equity	124,268	127,949	3,681
<i>Interest-bearing debt</i>	6,072	6,974	901

1. Assets

Total assets increased 8,701 million yen from the end of the previous fiscal year to 168,527 million yen. This increase was mainly due to a 8,792 million yen increase in goodwill and intangible assets and a 4,825 million yen increase in inventories. On the other hand, cash and cash equivalents decreased by 7,074 million yen.

2. Liabilities

Total liabilities increased 5,019 million yen from the end of the previous fiscal year to 40,578 million yen. This increase was mainly due to a 5,137 million yen increase in other current liabilities and a 1,700 million yen increase in trade and other payables. On the other hand, income taxes payable decreased by 1,700 million yen.

3. Equity

Total equity increased 3,681 million yen from the end of the previous fiscal year to 127,949 million yen. This increase was mainly due to a 1,123 million yen increase in retained earnings and a 3,837 million yen increase in other components of equity. On the other hand, equity decreased 1,342 million yen because of purchase of treasury shares.

As a result, the equity attributable to owners of parent to total assets ratio was 75.9 percent (77.8 at the end of the previous fiscal year).

Interest-bearing debt was 6,974 million yen (6,072 million yen at the end of the previous fiscal year). The debt-to-equity ratio was 0.05 (0.05 at the end of the previous fiscal year).

Conditions for each category of cash flow for the nine months ended December 31, 2025 were as follows

	Nine Months Ended December 31,		(Millions of yen)
	2024	2025	Change
Cash flows from operating activities	16,595	9,318	(7,276)
Cash flows from investing activities	(2,426)	(12,490)	(10,063)
Cash flows from financing activities	(6,720)	(5,756)	964
Cash and cash equivalents at end of period	53,912	43,020	(10,892)
<i>Free cash flow</i>	14,168	(3,171)	(17,339)

Cash and cash equivalents (hereafter, "net cash") decreased 7,074 million yen from the end of the previous fiscal year to 43,020 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was negative 3,171 million yen (positive 14,168 million yen in the same period of the previous fiscal year).

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 9,318 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 16,595 million yen). The cash increase was mainly due to reporting of profit before tax. On the other hand, the cash decrease was mainly due to a decrease in income taxes paid. Depreciation and amortization expense was 4,413 million yen (increase of 37 million yen YoY).

2. Cash Flows from Investing Activities

Net cash used in investing activities was 12,490 million yen (in the same period of the previous fiscal year, investing activities used net cash of 2,426 million yen). The cash decrease was mainly due to payments for acquisition of subsidiaries and purchase of property, plant and equipment.

3. Cash Flows from Financing Activities

Net cash used in financing activities was 5,756 million yen (in the same period of the previous fiscal year, financing activities used net cash of 6,720 million yen). The cash decrease was mainly due to payment of cash dividends totaling 5,139 million yen (in the same period of the previous fiscal year, cash dividends was 5,270 million yen).

(3) Outlook for the Fiscal Year Ending March 31, 2026

Anritsu Group has not changed the performance forecasts announced on April 25, 2025.

BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2026

	(Millions of yen)
	FY2025
Revenue	123,000
Operating profit (loss)	15,000
Profit (loss) before tax	15,000
Profit (loss)	11,000
Profit (loss) attributable to owners of parent	11,000

Assumed exchange rate : 1US\$=145Yen

(Reference)

FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2024 From Apr. 1, 2024 To Mar. 31, 2025	FY2025 From Apr. 1, 2025 To Mar. 31, 2026	
			Change
Revenue by Segment			
Revenue	112,979	123,000	8.9%
Test and Measurement	70,109	77,000	9.8%
PQA	28,241	30,000	6.2%
Environmental Measurement	8,545	10,000	17.0%
Others	6,081	6,000	-1.3%
Operating Profit (loss) by Segment			
Operating Profit (loss)	12,124	15,000	23.7%
Test and Measurement	8,375	12,000	43.3%
PQA	2,836	3,000	5.8%
Environmental Measurement	900	900	0.0%
Others	1,456	1,000	-31.4%
Adjustment	(1,444)	(1,900)	-
Revenue by Region			
Revenue	112,979	123,000	8.9%
Japan	36,378	41,000	12.7%
Overseas	76,600	82,000	7.0%
Americas	28,129	30,000	6.7%
EMEA	15,449	17,000	10.0%
Asia and Others	33,022	35,000	6.0%

(Notes) EMEA: Europe, Middle East and Africa

(Note)

Statements made in these materials with respect to Anritsu's current plans, strategies and beliefs that are not historical fact are forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. These descriptions are based on assumptions and judgments made by Anritsu's management from information currently available, and include certain risks and uncertain factors. Actual business results are the outcome of a number of unknown variables, and may substantially differ from the figures projected herein. Furthermore, Anritsu disclaims any obligation, unless required by law, to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas where Anritsu conducts business, including but not limited to Japan, Americas, Europe, and Asia, pressure on prices due to trends in demand for Anritsu's products and services or to increased competition, Anritsu's ability to continue supplying products and services that are accepted by customers in a highly competitive market environment, and currency exchange rates.

2. Condensed Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2024 as of March 31, 2025	FY2025 as of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	50,094	43,020
Trade and other receivables	28,535	30,156
Other financial assets	1,364	12
Inventories	22,425	27,251
Income taxes receivable	170	179
Other current assets	3,529	3,577
Total current assets	106,119	104,198
Non-current assets		
Property, plant and equipment	27,251	28,073
Goodwill and intangible assets	8,161	16,953
Investment property	236	236
Trade and other receivables	505	349
Investments accounted for using equity method	314	337
Other financial assets	2,208	2,502
Deferred tax assets	7,383	8,346
Other non-current assets	7,645	7,530
Total non-current assets	53,706	64,329
Total assets	159,826	168,527

(Millions of yen)

	End of FY2024 as of March 31, 2025	FY2025 as of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	6,642	8,347
Bonds and borrowings	570	827
Other financial liabilities	946	1,059
Income taxes payable	3,220	1,520
Employee benefits	7,611	6,418
Provisions	575	485
Other current liabilities	9,086	14,224
Total current liabilities	28,654	32,883
Non-current liabilities		
Trade and other payables	463	459
Bonds and borrowings	2,991	2,993
Other financial liabilities	1,565	2,092
Employee benefits	652	912
Provisions	127	129
Deferred tax liabilities	25	26
Other non-current liabilities	1,079	1,079
Total non-current liabilities	6,904	7,694
Total liabilities	35,558	40,578
Equity		
Share capital	19,219	19,219
Capital surplus	28,622	28,606
Retained earnings	68,906	70,029
Treasury shares	(9,869)	(11,132)
Other components of equity	17,388	21,225
Equity attributable to owners of parent	124,268	127,949
Total equity	124,268	127,949
Total liabilities and equity	159,826	168,527

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2024 (9 months) From April 1, 2024 to December 31, 2024	FY2025 (9 months) From April 1, 2025 to December 31, 2025
Revenue	80,840	81,070
Cost of sales	42,302	40,266
Gross profit	38,538	40,803
Other revenue and expenses		
Selling, general and administrative expenses	24,833	26,086
Research and development expense	7,066	6,880
Other income	258	651
Other expenses	479	76
Operating profit (loss)	6,419	8,412
Finance income	933	1,177
Finance costs	103	192
Share of profit (loss) of investments accounted for using equity method	(0)	17
Profit (loss) before tax	7,247	9,414
Income tax expense	2,342	3,092
Profit (loss)	4,905	6,322
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	43	120
Total	43	120
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,485	3,645
Share of other comprehensive income of investments accounted for using equity method	—	5
Total	1,485	3,650
Total other comprehensive income	1,528	3,770
Comprehensive income	6,433	10,093
Profit (loss), attributable to :		
Owners of parent	4,903	6,322
Non-controlling interests	1	—
Total	4,905	6,322
Comprehensive income attributable to :		
Owners of parent	6,431	10,093
Non-controlling interests	1	—
Total	6,433	10,093
Earnings per share		
Basic earnings per share (Yen)	37.21	49.37
Diluted earnings per share (Yen)	—	—

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2024	19,219	28,580	65,696	(6,050)	18,074	125,520	5	125,525
Profit (loss)	—	—	4,903	—	—	4,903	1	4,905
Other comprehensive income	—	—	—	—	1,528	1,528	(0)	1,528
Total comprehensive income	—	—	4,903	—	1,528	6,431	1	6,433
Share-based payment transactions	—	43	5	23	—	73	—	73
Dividends	—	—	(5,270)	—	—	(5,270)	—	(5,270)
Purchase of treasury shares	—	—	—	(0)	—	(0)	—	(0)
Disposal of treasury shares	—	(14)	0	14	—	0	—	0
Changes in ownership interest in subsidiaries	—	(7)	—	—	0	(7)	(7)	(15)
Total transactions with owners and other transactions	—	21	(5,264)	38	0	(5,204)	(7)	(5,212)
Balance at December 31, 2024	19,219	28,602	65,335	(6,012)	19,603	126,747	—	126,747

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2025	19,219	28,622	68,906	(9,869)	17,388	124,268	—	124,268
Profit (loss)	—	—	6,322	—	—	6,322	—	6,322
Other comprehensive income	—	—	—	—	3,770	3,770	—	3,770
Total comprehensive income	—	—	6,322	—	3,770	10,093	—	10,093
Share-based payment transactions	—	6	9	57	—	73	—	73
Dividends	—	—	(5,139)	—	—	(5,139)	—	(5,139)
Purchase of treasury shares	—	—	—	(1,342)	—	(1,342)	—	(1,342)
Disposal of treasury shares	—	(22)	(2)	22	—	(2)	—	(2)
Transfer from other components of equity to retained earnings	—	—	(66)	—	66	—	—	—
Total transactions with owners and other transactions	—	(16)	(5,199)	(1,262)	66	(6,411)	—	(6,411)
Balance at December 31, 2025	19,219	28,606	70,029	(11,132)	21,225	127,949	—	127,949

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	FY2024 (9 months) From April 1, 2024 to December 31, 2024	FY2025 (9 months) From April 1, 2025 to December 31, 2025
Cash flows from operating activities		
Profit (Loss) before tax	7,247	9,414
Depreciation and amortization	4,375	4,413
Interest and dividend income	(548)	(548)
Interest expenses	58	110
Loss (gain) on sale and retirement of fixed assets	(1)	(382)
Decrease (Increase) in trade and other receivables	4,114	225
Decrease (Increase) in inventories	2,857	(2,964)
Increase (Decrease) in trade and other payables	(248)	744
Increase (Decrease) in employee benefits	(1,737)	(1,515)
Other, net	2,670	4,367
Subtotal	18,788	13,864
Interest received	513	506
Dividends received	35	41
Interest paid	(65)	(107)
Income taxes paid	(2,820)	(5,005)
Income taxes refund	144	19
Net cash provided by (used in) operating activities	16,595	9,318
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,558)	(2,282)
Proceeds from sale of property, plant and equipment	12	555
Purchase of intangible assets	(995)	(819)
Payments for acquisition of subsidiaries	—	(9,850)
Other, net	114	(92)
Net cash provided by (used in) investing activities	(2,426)	(12,490)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(470)	240
Proceeds from long-term borrowings	3,000	—
Repayments of long-term borrowings	(3,000)	—
Repayments of lease liabilities	(965)	(855)
Purchase of treasury shares	—	(1,342)
Decrease (increase) in deposit for purchase of treasury shares	—	1,342
Dividends paid	(5,270)	(5,139)
Other, net	(14)	(1)
Net cash provided by (used in) financing activities	(6,720)	(5,756)
Effect of exchange rate changes on cash and cash equivalents	807	1,853
Net increase (decrease) in cash and cash equivalents	8,255	(7,074)
Cash and cash equivalents at beginning of period	45,657	50,094
Cash and cash equivalents at end of period	53,912	43,020

(5) Notes to the Condensed Quarterly Consolidated Financial Statements

(Notes regarding Going Concern)

None

(Segment Information)

1. Outline of reportable segment

The reportable segments of the Anritsu group are business segments which are classified based on products and services. Each business segment operates its business activities with comprehensive strategic business plans for domestic and overseas. The board of directors meeting periodically makes decisions of allocation of operating resources and evaluates business performance based on segment financial information. The Anritsu group's reportable segments are composed of "Test and Measurement," "PQA (Products Quality Assurance)," and "Environmental Measurement".

Main Products and services by segment are as follows;

Test and Measurement	Measuring instruments for Digital communications and IP network, Optical communications equipment, Mobile communications equipment, RF / microwave and millimeter wave communications equipment / systems, Service assurance
PQA	Checkweighers, Automatic combination weighers, Inspection equipment, Comprehensive production management system
Environmental Measurement	Test systems for EVs and batteries, power measurement instruments and data acquisition systems, video surveillance monitoring solutions for roads, dams, rivers, and other applications

2. Reportable segment information

Revenue and profit (loss) by reportable segment of the Anritsu Group is as follows.

Inter segment revenue is measured based on market price.

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2)	Consolidated
	Test and Measurem ent	PQA	Environme ntal Measurem ent	Subtotal				
Revenue :								
External customers	50,892	19,832	5,720	76,445	4,395	80,840	—	80,840
Inter segment	11	2	—	14	2,273	2,287	(2,287)	—
Total	50,904	19,835	5,720	76,459	6,668	83,128	(2,287)	80,840
Cost of sales, other revenue and expenses	(46,468)	(18,260)	(5,303)	(70,033)	(5,574)	(75,607)	1,185	(74,421)
Operating profit (loss)	4,435	1,575	416	6,426	1,094	7,520	(1,101)	6,419
Finance income	—	—	—	—	—	—	—	933
Finance costs	—	—	—	—	—	—	—	103
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	7,247
Income tax expense	—	—	—	—	—	—	—	2,342
Profit (loss)	—	—	—	—	—	—	—	4,905

(Notes 1) Others: Sensing & Devices, Logistics, Welfare related service, Lease on real estate and others

(Notes 2) Adjustment of operating profit includes elimination of inter-segment transactions (6 million yen) and company-wide expenses not allocated to business segments (-1,107 million yen). Company-wide expenses are mainly composed of basic research expenses as well as selling, general and administrative expenses not attributable to business segments.

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2)	Consolidated
	Test and Measurement	PQA	Environmental Measurement	Subtotal				
Revenue :								
External customers	48,164	22,234	5,620	76,019	5,050	81,070	—	81,070
Inter segment	9	1	—	11	2,463	2,475	(2,475)	—
Total	48,174	22,235	5,620	76,030	7,514	83,545	(2,475)	81,070
Cost of sales, other revenue and expenses	(41,671)	(20,164)	(5,632)	(67,468)	(6,127)	(73,595)	938	(72,657)
Operating profit (loss)	6,502	2,071	(12)	8,562	1,387	9,949	(1,537)	8,412
Finance income	—	—	—	—	—	—	—	1,177
Finance expenses	—	—	—	—	—	—	—	192
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	17
Profit (loss) before tax	—	—	—	—	—	—	—	9,414
Income tax expense	—	—	—	—	—	—	—	3,092
Profit (loss)	—	—	—	—	—	—	—	6,322

(Notes 1) Others: Sensing & Devices, Logistics, Welfare related service, Lease on real estate and others

(Notes 2) Adjustment of operating profit includes elimination of inter-segment transactions (-52 million yen) and company-wide expenses not allocated to business segments (-1,485 million yen). Company-wide expenses are mainly composed of basic research expenses as well as selling, general and administrative expenses not attributable to business segments.

3. Revenue by Region

(Millions of yen)

	FY2024 From April 1, 2024 to December 31, 2024	FY2025 From April 1, 2025 to December 31, 2025
Japan	24,419	26,281
Americas	20,505	20,786
EMEA	11,307	11,810
Asia and Others	24,608	22,191
Total	80,840	81,070

(Notes 1) Revenue is based on the geographical location of the customers, and it is classified by country or region.

(Notes 2) EMEA: Europe, Middle East and Africa

3. Others

Consolidated Quarterly Financial Highlights

Year ended March 31, 2025

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	25,229	28,079	27,531	32,138
Gross profit	11,649	13,499	13,389	16,436
Operating profit (loss)	622	2,953	2,842	5,704
Quarterly profit (loss) before tax	1,254	2,127	3,865	5,490
Quarterly profit (loss)	716	1,522	2,666	4,354
Quarterly profit (loss) attributable to owners of parent	716	1,521	2,665	4,354
Quarterly comprehensive income	3,446	(3,111)	6,098	1,356
				(Yen)
Quarterly basic earnings per share	5.43	11.55	20.23	33.30
Quarterly diluted earnings per share	-	-	-	-
				(Millions of yen)
Total assets	161,114	155,905	162,392	159,826
Total equity	126,361	123,275	126,747	124,268
				(Yen)
Equity attributable to owners of parent per share	959.00	935.38	961.79	963.38
				(Millions of yen)
Cash flows from operating activities	3,846	6,921	5,827	4,476
Cash flows from investing activities	(761)	(754)	(910)	(1,489)
Cash flows from financing activities	(2,937)	(740)	(3,042)	(5,536)
Net increase (decrease) in cash and cash equivalents	1,515	3,166	3,573	(3,817)
Cash and cash equivalents at end of period	47,172	50,338	53,912	50,094

Year ending March 31, 2026

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	23,620	28,073	29,377	-
Gross profit	11,745	13,932	15,125	-
Operating profit (loss)	1,339	3,693	3,380	-
Quarterly profit (loss) before tax	1,351	4,004	4,057	-
Quarterly profit (loss)	583	3,226	2,512	-
Quarterly profit (loss) attributable to owners of parent	583	3,226	2,512	-
Quarterly comprehensive income	194	4,271	5,626	-
				(Yen)
Quarterly basic earnings per share	4.55	25.21	19.63	-
Quarterly diluted earnings per share	-	-	-	-
				(Millions of yen)
Total assets	153,997	159,958	168,527	-
Total equity	120,564	124,859	127,949	-
				(Yen)
Equity attributable to owners of parent per share	942.37	975.55	999.66	-
				(Millions of yen)
Cash flows from operating activities	4,332	4,148	837	-
Cash flows from investing activities	(857)	(494)	(11,137)	-
Cash flows from financing activities	(2,822)	(284)	(2,649)	-
Net increase (decrease) in cash and cash equivalents	580	3,888	(11,544)	-
Cash and cash equivalents at end of period	50,675	54,564	43,020	-

Consolidated Quarterly Financial Position

Year ended March 31, 2025

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	161,114	155,905	162,392	159,826
Current assets	105,490	102,027	107,874	106,119
Non-current assets	55,624	53,877	54,517	53,706
Property, plant and equipment	28,892	27,943	27,934	27,251
Goodwill and intangible assets	8,509	8,037	8,283	8,161
Investment property	236	236	236	236
Other non-current assets	17,985	17,659	18,062	18,057
Liabilities	34,753	32,630	35,644	35,558
Current liabilities	29,825	25,144	28,206	28,654
Non-current liabilities	4,928	7,486	7,437	6,904
Equity	126,361	123,275	126,747	124,268
Share capital	19,219	19,219	19,219	19,219
Capital surplus	28,604	28,585	28,602	28,622
Retained earnings	63,777	65,305	65,335	68,906
Treasury shares	(6,050)	(6,012)	(6,012)	(9,869)
Other component of equity	20,804	16,170	19,603	17,388
Non-controlling interests	6	6	—	—
Interest-bearing debt	7,276	6,376	6,335	6,072

Year ending March 31, 2026

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	153,997	159,958	168,527	—
Current assets	100,360	106,251	104,198	—
Non-current assets	53,637	53,706	64,329	—
Property, plant and equipment	27,223	27,121	28,073	—
Goodwill and intangible assets	8,140	8,177	16,953	—
Investment property	236	236	236	—
Other non-current assets	18,036	18,170	19,065	—
Liabilities	33,433	35,098	40,578	—
Current liabilities	26,324	28,095	32,883	—
Non-current liabilities	7,108	7,003	7,694	—
Equity	120,564	124,859	127,949	—
Share capital	19,219	19,219	19,219	—
Capital surplus	28,647	28,589	28,606	—
Retained earnings	66,909	70,144	70,029	—
Treasury shares	(11,212)	(11,139)	(11,132)	—
Other component of equity	16,999	18,045	21,225	—
Non-controlling interests	—	—	—	—
Interest-bearing debt	6,265	6,107	6,974	—

Consolidated Quarterly Segment Information

Year ended March 31, 2025

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	25,986	27,492	28,408	30,697
Test and Measurement	16,240	15,007	16,138	19,533
PQA	6,723	7,769	7,350	7,277
Environmental Measurement	1,654	2,984	3,274	2,119
Others	1,368	1,731	1,644	1,766
Backlog by Segment	36,771	34,057	36,590	33,691
Test and Measurement	23,843	20,020	20,566	19,683
PQA	7,950	7,931	8,764	7,440
Environmental Measurement	3,916	4,837	5,920	5,187
Others	1,060	1,267	1,338	1,380
Revenue by Segment	25,229	28,079	27,531	32,138
Test and Measurement	16,832	17,152	16,906	19,217
PQA	5,564	7,429	6,839	8,408
Environmental Measurement	1,487	2,040	2,191	2,825
Others	1,344	1,457	1,593	1,686
Operating profit (loss) by Segment	622	2,953	2,842	5,704
Test and Measurement	604	1,936	1,893	3,939
PQA	127	931	515	1,260
Environmental Measurement	(55)	118	353	483
Others	315	312	465	362
Adjustment	(369)	(346)	(385)	(342)
Revenue by Region	25,229	28,079	27,531	32,138
Japan	6,864	8,925	8,629	11,958
Americas	6,582	6,810	7,111	7,623
EMEA	3,326	4,134	3,845	4,141
Asia and Others	8,454	8,208	7,945	8,413

Year ending March 31, 2026

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	25,157	29,872	31,792	—
Test and Measurement	13,918	17,934	20,000	—
PQA	7,609	8,501	7,902	—
Environmental Measurement	1,896	1,419	2,226	—
Others	1,733	2,017	1,662	—
Backlog by Segment	35,721	37,556	42,363	—
Test and Measurement	19,741	21,225	24,878	—
PQA	8,112	9,001	9,442	—
Environmental Measurement	6,233	5,549	6,388	—
Others	1,633	1,780	1,653	—
Revenue by Segment	23,620	28,073	29,377	—
Test and Measurement	14,502	16,430	17,230	—
PQA	6,821	7,716	7,696	—
Environmental Measurement	851	2,085	2,683	—
Others	1,444	1,840	1,766	—
Operating profit (loss) by Segment	1,339	3,693	3,380	—
Test and Measurement	1,268	2,678	2,555	—
PQA	567	887	617	—
Environmental Measurement	(394)	297	85	—
Others	376	363	647	—
Adjustment	(479)	(533)	(524)	—
Revenue by Region	23,620	28,073	29,377	—
Japan	7,035	9,715	9,530	—
Americas	5,801	6,822	8,161	—
EMEA	3,642	4,087	4,080	—
Asia and Others	7,139	7,447	7,604	—

Anritsu Corporation Supplement

1. Supplement of Trend of Results

(Millions of yen)

	Actual					Forecast
	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Revenue	105,939	105,387	110,919	109,952	112,979	123,000
Y o Y	-1.0%	-0.5%	5.2%	-0.9%	2.8%	8.9%
Operating profit (loss)	19,651	16,499	11,746	8,983	12,124	15,000
Y o Y	12.8%	-16.0%	-28.8%	-23.5%	35.0%	23.7%
as % of Revenue	18.5%	15.7%	10.6%	8.2%	10.7%	12.2%
Profit (loss) before tax	19,838	17,150	12,438	9,951	12,737	15,000
Y o Y	15.5%	-13.5%	-27.5%	-20.0%	28.0%	17.8%
as % of Revenue	18.7%	16.3%	11.2%	9.1%	11.3%	12.2%
Profit (loss)	16,143	12,841	9,256	7,674	9,259	11,000
Y o Y	20.5%	-20.5%	-27.9%	-17.1%	20.7%	18.8%
as % of Revenue	15.2%	12.2%	8.3%	7.0%	8.2%	8.9%
Basic earnings per share	¥117.18	¥93.98	¥69.98	¥58.29	¥70.42	¥85.89
Orders	107,567	110,665	110,107	107,277	112,585	123,000
Y o Y	-0.1%	2.9%	-0.5%	-2.6%	4.9%	9.3%
Cash flows from operating activities	20,481	16,031	6,114	16,573	21,071	18,000
Y o Y	39.1%	-21.7%	-61.9%	171.1%	27.1%	-14.6%
Free cash flows	15,452	7,324	897	12,929	17,154	12,500
Y o Y	40.0%	-52.6%	-87.7%	-	32.7%	-27.1%
Capital expenditures (* 1,2)	5,449	5,658	5,369	4,167	3,371	5,500
Y o Y	20.6%	3.8%	-5.1%	-22.4%	-19.1%	63.1%
Depreciation (* 1,2)	4,545	4,628	5,128	5,338	5,188	5,500
Y o Y	-4.0%	1.8%	10.8%	4.1%	-2.8%	6.0%
R&D expenses (* 3)	11,246	11,386	11,420	9,943	9,879	11,000
Y o Y	-15.6%	1.2%	0.3%	-12.9%	-0.6%	11.3%
as % of Revenue	10.6%	10.8%	10.3%	9.0%	8.7%	8.9%
Number of Employees	3,954	4,168	4,144	4,083	3,966	-

(* 1) Capital expenditures and depreciation include amount related to right-of-use assets.

(* 2) Capital expenditures and depreciation exclude amount related to capitalized development cost booked as intangible asset.

(* 3) R&D expenses are amounts of R&D investment including capitalized development cost. Thus, these amounts do not agree the R&D expense booked on the consolidated statement of comprehensive income.

2. Supplement of Quarterly Results

(Millions of yen)

	2024/Q1	2024/Q2	2024/Q3	2024/Q4	2025/Q1	2025/Q2	2025/Q3	2025/Q4
Revenue	25,229	28,079	27,531	32,138	23,620	28,073	29,377	—
Y o Y	10.9%	-0.3%	2.4%	-0.1%	-6.4%	-0.0%	6.7%	-
Operating profit (loss)	622	2,953	2,842	5,704	1,339	3,693	3,380	—
Y o Y	-	-1.3%	27.7%	49.2%	115.0%	25.0%	18.9%	-
as % of Revenue	2.5%	10.5%	10.3%	17.8%	5.7%	13.2%	11.5%	-
Profit (loss) before tax	1,254	2,127	3,865	5,490	1,351	4,004	4,057	—
Y o Y	193.7%	-33.0%	90.2%	27.2%	7.8%	88.3%	5.0%	-
as % of Revenue	5.0%	7.6%	14.0%	17.1%	5.7%	14.3%	13.8%	-
Profit (loss)	716	1,522	2,666	4,354	583	3,226	2,512	—
Y o Y	196.8%	-40.2%	135.0%	16.0%	-18.6%	111.9%	-5.8%	-
as % of Revenue	2.8%	5.4%	9.7%	13.5%	2.5%	11.5%	8.6%	-

(Millions of yen)

Upper : Revenue	2024/Q1	2024/Q2	2024/Q3	2024/Q4	2025/Q1	2025/Q2	2025/Q3	2025/Q4
Lower : Operating profit (loss)								
Test and Measurement	16,832	17,152	16,906	19,217	14,502	16,430	17,230	—
	604	1,936	1,893	3,939	1,268	2,678	2,555	—
PQA	5,564	7,429	6,839	8,408	6,821	7,716	7,696	—
	127	931	515	1,260	567	887	617	—
Environmental Measurement	1,487	2,040	2,191	2,825	851	2,085	2,683	—
	(55)	118	353	483	(394)	297	85	—
Others	1,344	1,457	1,593	1,686	1,444	1,840	1,766	—
	315	312	465	362	376	363	647	—
Adjustment	—	—	—	—	—	—	—	—
	(369)	(346)	(385)	(342)	(479)	(533)	(524)	—
Total revenue	25,229	28,079	27,531	32,138	23,620	28,073	29,377	—
Total operating profit (loss)	622	2,953	2,842	5,704	1,339	3,693	3,380	—

3. Supplement of Segment Information

(1) Revenue by Segment

(Millions of yen)

	Actual					Forecast
	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Test and Measurement	74,809	73,320	72,753	71,005	70,109	77,000
Y o Y	-0.5%	-2.0%	-0.8%	-2.4%	-1.3%	9.8%
PQA	21,419	21,978	24,849	25,373	28,241	30,000
Y o Y	-5.1%	2.6%	13.1%	2.1%	11.3%	6.2%
Environmental Measurement	—	—	6,376	7,438	8,545	10,000
Y o Y	-	-	-	16.7%	14.9%	17.0%
Others	9,709	10,089	6,939	6,134	6,081	6,000
Y o Y	4.6%	3.9%	-31.2%	-11.6%	-0.9%	-1.3%
Total	105,939	105,387	110,919	109,952	112,979	123,000
Y o Y	-1.0%	-0.5%	5.2%	-0.9%	2.8%	8.9%

(2) Operating Profit (loss) by Segment

(Millions of yen)

	Actual					Forecast
	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Test and Measurement	17,714	15,202	10,874	7,544	8,375	12,000
Y o Y	16.9%	-14.2%	-28.5%	-30.6%	11.0%	43.3%
PQA	1,340	1,173	1,331	1,295	2,836	3,000
Y o Y	4.1%	-12.5%	13.5%	-2.7%	119.0%	5.8%
Environmental Measurement	—	—	51	537	900	900
Y o Y	-	-	-	943.9%	67.6%	0.0%
Others	1,797	1,123	560	810	1,456	1,000
Y o Y	-5.4%	-37.5%	-50.1%	44.8%	79.7%	-31.4%
Adjustment	(1,201)	(999)	(1,071)	(1,204)	(1,444)	(1,900)
Y o Y	-	-	-	-	-	-
Total	19,651	16,499	11,746	8,983	12,124	15,000
Y o Y	12.8%	-16.0%	-28.8%	-23.5%	35.0%	23.7%

(* 1) Beginning with the fiscal year ending March 31, 2024, "Environmental Measurement," which was previously included in "Others," is presented as a reportable segment. Segment information for the fiscal year ended March 31, 2023 is prepared and disclosed based on the reportable segment classifications after the change.

(3) Revenue by Region

(Millions of yen)

	Actual					Forecast
	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Japan	32,202	31,036	33,042	34,236	36,378	41,000
Y o Y	-11.3%	-3.6%	6.5%	3.6%	6.3%	12.7%
Overseas	73,736	74,350	77,876	75,715	76,600	82,000
Y o Y	4.3%	0.8%	4.7%	-2.8%	1.2%	7.0%
Americas	21,380	23,065	24,799	25,903	28,129	30,000
Y o Y	2.9%	7.9%	7.5%	4.5%	8.6%	6.7%
EMEA	11,021	11,605	14,732	16,328	15,449	17,000
Y o Y	3.1%	5.3%	26.9%	10.8%	-5.4%	10.0%
Asia and Others	41,334	39,679	38,344	33,483	33,022	35,000
Y o Y	5.3%	-4.0%	-3.4%	-12.7%	-1.4%	6.0%
Total	105,939	105,387	110,919	109,952	112,979	123,000
Y o Y	-1.0%	-0.5%	5.2%	-0.9%	2.8%	8.9%