

Financial Results for the 3rd quarter of the Fiscal Year ending March 31, 2026

Shunichi Sugita

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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 3rd 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

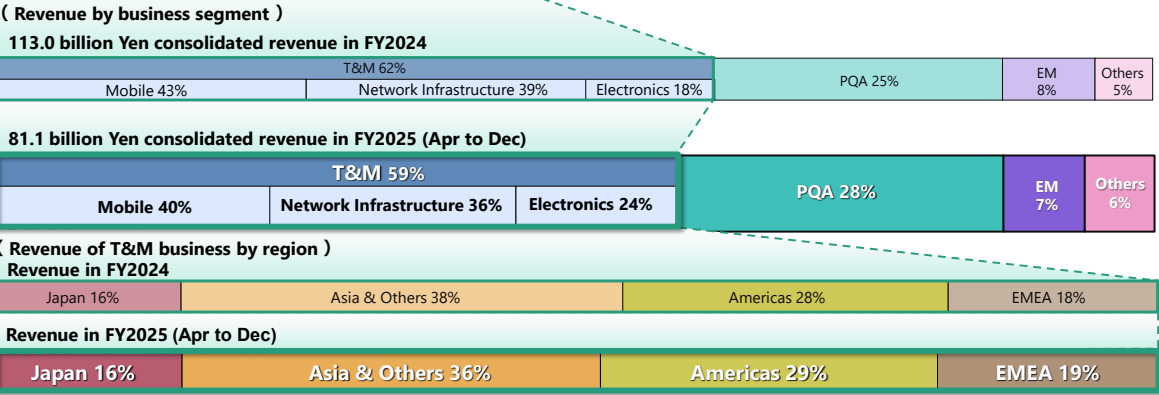
- ◆ EVs and batteries market
- ◆ Social infrastructure IT market



Others

- ◆ Sensing & devices
- ◆ Others





(No notes here)

2-1. Consolidated performance - Financial results -

▶ YoY increased revenue and profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	FY2024 (Apr to Dec)	FY2025 (Apr to Dec)	YoY	YoY (%)
Orders	81.9	86.8	4.9	6%
Revenue	80.8	81.1	0.3	0%
Operating profit (loss)	6.4	8.4	2.0	31%
Profit (loss) before tax	7.2	9.4	2.2	30%
Profit (loss)	4.9	6.3	1.4	29%
Comprehensive income	6.4	10.1	3.7	57%

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

The Group's consolidated orders increased 6% YoY to 86.8 billion yen and revenue increased 0.3 billion yen YoY to 81.1 billion yen. Operating profit increased 31% YoY to 8.4 billion yen and profit increased 29% YoY to 6.3 billion yen.

Comprehensive income increased 57% YoY to 10.1 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 Dec)	FY2025 (Apr to Dec)	YoY	YoY (%)
T&M	Revenue	50.9	48.2	(2.7)	-5%
	Op. profit (loss)	4.4	6.5	2.1	47%
PQA	Revenue	19.8	22.2	2.4	12%
	Op. profit (loss)	1.6	2.1	0.5	32%
Environmental Measurement	Revenue	5.7	5.6	(0.1)	-2%
	Op. profit (loss)	0.4	(0.0)	(0.4)	-
Others	Revenue	4.4	5.1	0.7	15%
	Op. profit (loss)	1.1	1.4	0.3	27%
Adjustment	Op. profit (loss)	(1.1)	(1.5)	(0.4)	-
Total	Revenue	80.8	81.1	0.3	0%
	Op. profit (loss)	6.4	8.4	2.0	31%

(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, 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.

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 5% YoY to 48.2 billion yen, while operating profit increased 47% YoY to 6.5 billion yen (operating margin of 13.5%), representing a decrease in revenue and an increase in profit.

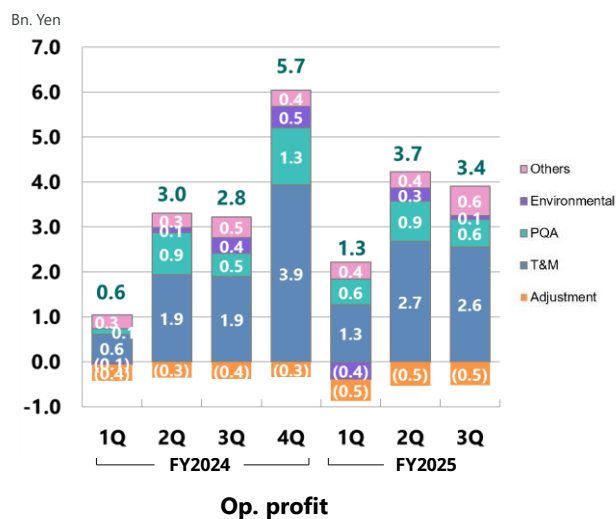
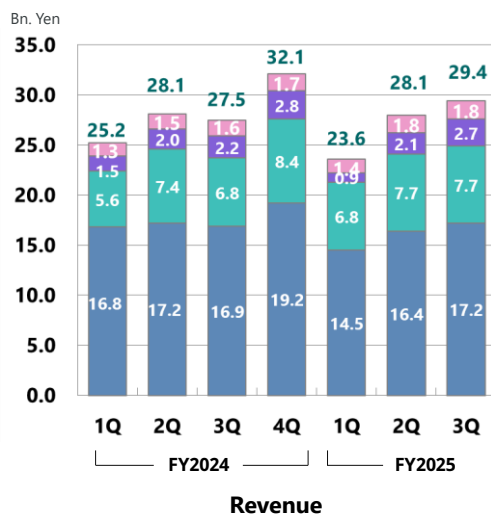
In the PQA business, demand remained strong due to growing interest in quality inspections and demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market. In Japan, in particular, we captured demand for increased production capacity among 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 22.2 billion yen, and operating profit increased 32% YoY to 2.1 billion yen (operating margin of 9.3%) , 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 2% YoY to 5.6 billion yen, and operating profit of minus 10 million yen, 0.4 billion decrease YoY, representing a decrease in both revenue and profit. 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.

In other businesses, revenue increased 15% YoY to 5.1 billion yen and operating profit increased 27% YoY to 1.4 billion yen (operating margin of 27.5%) , representing an increase in both revenue and profit.

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

3Q(Oct-Dec) Operating margin : T&M 14.8%, PQA 8.0%, Environmental Measurement 3.2%



Note: Numbers are rounded to the first decimal place.

The operating profit and the operating margin for consolidated and each business segment for 3Q are as follows:

Consolidated	: 3.4 billion yen (Operating margin : 11.5%)
T&M	: 2.6 billion yen (Operating margin : 14.8%)
PQA	: 0.6 billion yen (Operating margin : 8.0%)
Environmental Measurement	: 0.1 billion yen (Operating margin : 3.2%)

2-4. Overview of operations by business segment

Segment FY2025 (Apr to Dec)

➡ 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 is strong.
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Americas	Investment by data center market customers is strong.
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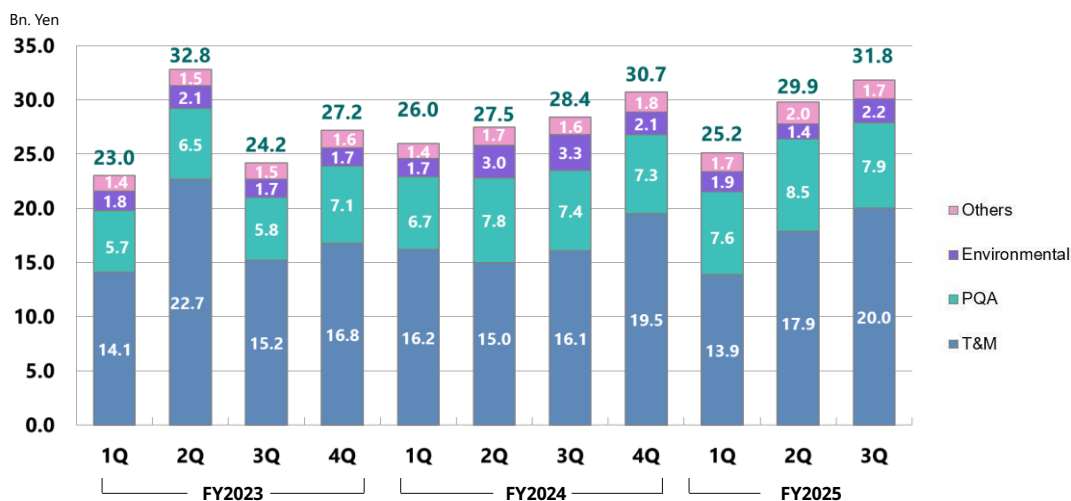
➡ PQA: In Japan, the food demand related to inbound tourism is strong.

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

(No notes here)

2-5. Transition of Orders

► T&M : increased 24% YoY, PQA : increased 8% YoY, Environmental Measurement : decreased 32% YoY

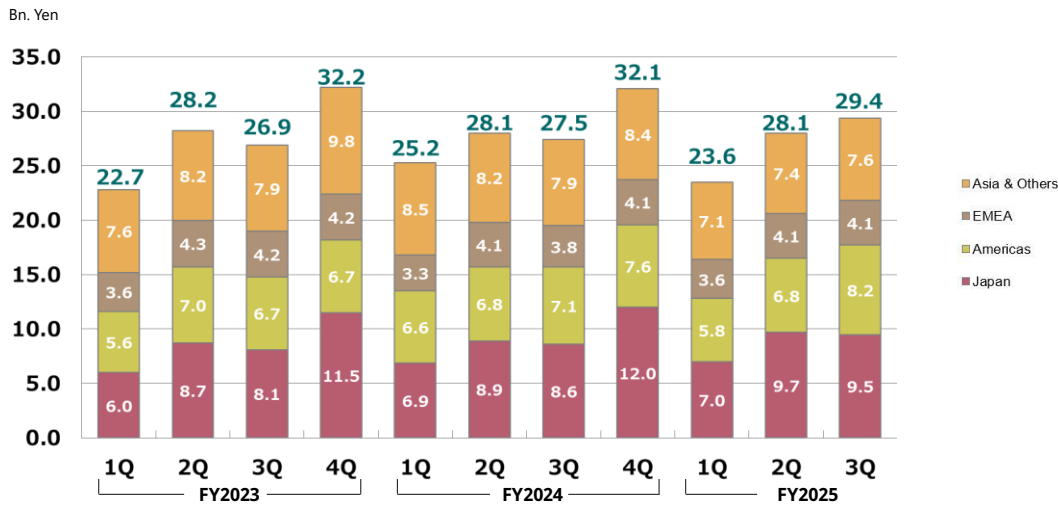


Note: Numbers are rounded to the first decimal place.

Orders for the T&M business in the third quarter increased 24% YoY to 20.0 billion yen. Orders for the PQA business in the third quarter increased 8% YoY to 7.9 billion yen. Orders for the Environmental Measurement business in the third quarter decreased 32% YoY to 2.2 billion yen.

The order backlog for the entire group was 42.4 billion yen (increased 16% YoY), 24.9 billion yen (increased 21% YoY) for the T&M business, 9.4 billion yen (increased 8% YoY) for the PQA business, and 6.4 billion yen (increased 8% 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 11.5%

FY2025 (Apr to Dec)

Operating CF : 9.3 Bn. Yen

Investing CF : (12.5) Bn. Yen

Financing CF : (5.8) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : (3.2) Bn. Yen

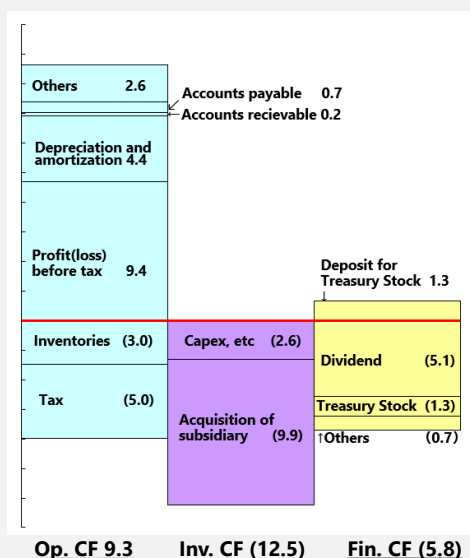
Cash at the end of period

43.0 Bn. Yen

Interest-bearing debt

7.0 Bn. Yen

Details Unit : Billion Yen



Note: Numbers are rounded to the first decimal place.

The operating cash flow was inflow of 9.3 billion yen.

The investing cash flow was outflow of 12.5 billion yen. The main outflow was acquisition of subsidiary of 9.9 billion yen.

As a result, the free cash flow amounted to an outflow of 3.2 billion yen.

The financial cash flow was outflow of 5.8 billion yen. The main outflow was dividend payments of 5.1 billion yen. (Dividend per share: Fiscal year end dividend: 20 yen, interim dividend: 20 yen)

Consequently, the balance of cash equivalents at the end of the period decreased by 7.1 billion yen from the beginning of the fiscal year to 43.0 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.

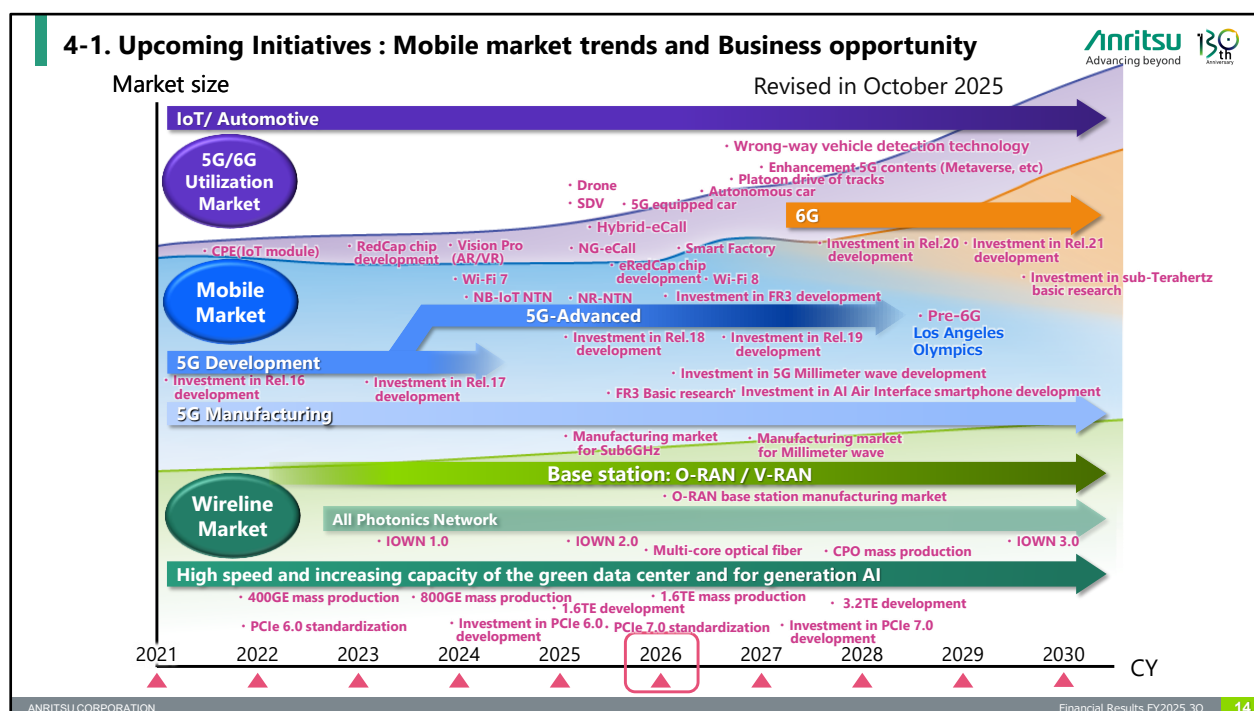
The Full-year forecast for the fiscal year ending March31, 2026 remains unchanged from that announced on April 25, 2025.

4. Anritsu Initiatives

Hirokazu Hamada

Representative Director, President
ANRITSU CORPORATION

(No notes here)



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 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. Q4 Business Drivers by Business Segment

T&M

- Demand for manufacturing test instruments driven by expanded production of 800GE optical transceivers and the ramp-up of 1.6TE optical transceiver production in the data center-related market
- Demand for general-purpose test and measurement instruments, as well as demand for the automotive market in Japan, Europe, and the United States
- Demand for installation and maintenance test instruments for submarine optical cables

PQA

- Capital investment demand for automation and labor-saving in quality assurance processes in Japan and North America
- Demand for replacing auto checkweighers due to revisions to the Japanese Measurement Act

Environmental Measurement

- Starting sales of DEWETRON products in Japan using Anritsu's sales network
- Roll-out of TAKASAGO products in North American market

(No notes here)

4-3. First-Time Participation CES (Consumer Electronics Show) 2026



One of the World's Largest Technology Trade Shows
January 6–9, 2026 | Las Vegas, USA

Goals of participating

- Establish a stronger presence in industries outside the information and communication industry, such as the automotive industry
- First joint exhibition by Anritsu, TAKASAGO, DEWETRON, and SmartViser, highlighting our broad range of solutions for automotive-related markets
- Take the first step in the global expansion of our Environmental Measurement business

Results

- Our booth was visited by roughly 250 people, including new customers in the automotive, agricultural machinery, and construction machinery fields
- Our power supply solutions captured the interest of North American customers



CES Venue: Las Vegas Convention Center



Anritsu's Booth

(No notes here)

4-4. Completion of the DEWETRON Share Acquisition

October 21, 2025 – Share Transfer Completed

From November 2025 – Fully Consolidated

January 8, 2026 – Domestic Sales Launched



Company Name	: DEWETRON GmbH
Location	: Grambach, Austria
Established	: August 18, 1989
Capital	: €500,000
Main Products	: Power measurement instruments and data acquisition systems
Target Markets	: Automotive, Aerospace, Renewable Energy



(No notes here)



(No notes here)