

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



April 27, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (IFRS)

Company Name: **ANRITSU CORPORATION**  
 Listing: Tokyo Stock Exchange  
 Securities code: 6754  
 URL: <https://www.anritsu.com>  
 Representative: Hirokazu Hamada ; President and Director  
 Inquiries: Giichi Sato ; Vice President  
 Telephone : +81 46 296 6507  
 Scheduled date of annual general meeting of shareholders: June 25, 2026  
 Scheduled date to commence dividend payments: June 26, 2026  
 Scheduled date to file annual securities report: June 23, 2026  
 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 of the year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(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		Total comprehensive income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended												
March, 2026	117,462	4.0	14,828	22.3	16,147	26.8	11,677	26.1	11,677	26.1	14,839	90.5
March, 2025	112,979	2.8	12,124	35.0	12,737	28.0	9,259	20.7	9,257	20.6	7,790	-41.1

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of parent ratio	Profit before tax to total assets ratio	Operating profit to revenue ratio
	Yen	Yen	%	%	%
For the year ended					
March, 2026	91.20	—	9.1	9.7	12.6
March, 2025	70.42	—	7.4	7.9	10.7

(Reference) Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended March 31, 2026 : 27 million yen

For the fiscal year ended March 31, 2025 : (0) million yen

#### (2) Consolidated financial positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of					
March, 2026	173,258	132,717	132,717	76.6	1,036.92
March, 2025	159,826	124,268	124,268	77.8	963.38

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the year ended				
March, 2026	17,881	(14,681)	(6,405)	49,314
March, 2025	21,071	(3,916)	(12,257)	50,094

## 2. Cash dividends

	Annual dividends per share					Total Dividends	Payout ratio (Consolidated)	Ratio of total amount of dividends to equity attributable to owners of parent (Consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year end	Total			
For the year ended March, 2025	Yen —	Yen 20.00	Yen —	Yen 20.00	Yen 40.00	Millions of Yen 5,226	% 56.8	% 4.2
Fiscal year ended March, 2026	—	20.00	—	30.00	50.00	6,414	54.8	5.0
Fiscal year ending March, 2027 (Forecast)	—	25.00	—	25.00	50.00		42.7	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 2026:

Ordinary dividend of 26 yen; commemorative dividend of 4 yen

## 3. Consolidated Forecast for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	140,000	19.2	20,000	34.9	20,000	23.9	15,000	28.4	15,000	28.4	117.19

### \* Notes

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

Newly included : -

Excluded : -

(2) Changes in accounting policies and 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 March 31, 2026	135,870,594 shares	As of March 31, 2025	135,870,594 shares
----------------------	--------------------	----------------------	--------------------

2. Number of treasury shares at the end of the period

As of March 31, 2026	7,878,690 shares	As of March 31, 2025	6,878,522 shares
----------------------	------------------	----------------------	------------------

3. Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	128,052,406 shares	Fiscal year ended March 31, 2025	131,455,549 shares
----------------------------------	--------------------	----------------------------------	--------------------

(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended March, 2026	71,379	5.0	9,428	14.7	14,319	39.3	11,753	52.8
March, 2025	67,984	8.6	8,220	51.6	10,276	3.4	7,690	-4.6

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
For the year ended March, 2026	91.79		—	
March, 2025	58.51		—	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen		Millions of yen		%	Yen		
For the year ended March, 2026	146,110		110,711		75.8	864.99		
March, 2025	140,119		105,346		75.2	816.69		

Reference: Equity

FY2025 (March 31, 2026) : 110,711 million yen

FY2024 (March 31, 2025) : 105,346 million yen

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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. (4) Business Forecast at page7.
- 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 April 27, 2026.

# INDEX

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2026	2
(2) Overview of Financial Position for the Year Ended March 31, 2026	5
(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2026	6
(4) Business Forecast	7
(5) Profit Distribution Policy and Dividends for the Years Ended/Ending March 31, 2026 and March 31, 2027	9
2. Basic Policy regarding Selection of Accounting Standards	9
3. Consolidated Financial Statements	10
(1) Consolidated Statement of Financial Position	10
(2) Consolidated Statement of Comprehensive Income	12
(3) Consolidated Statement of Changes in Equity	13
(4) Consolidated Statement of Cash Flows	14
(5) Notes to the Consolidated Financial Statements	15
4. Others	19
Consolidated Quarterly Financial Highlights	19
Consolidated Quarterly Financial Position	20
Consolidated Quarterly Segment Information	21
Anritsu Corporation Supplement	23

## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year Ended March 31, 2026

	Fiscal Year		(Millions of yen)	
	2024	2025	Change	
Orders	112,585	124,564	11,979	10.6%
Backlog	33,691	43,331	9,639	28.6%
Revenue	112,979	117,462	4,483	4.0%
Operating profit (loss)	12,124	14,828	2,704	22.3%
Profit (loss) before tax	12,737	16,147	3,409	26.8%
Profit (loss)	9,259	11,677	2,418	26.1%
Profit (loss) attributable to owners of parent	9,257	11,677	2,420	26.1%

In the field of network infrastructure in the Test and Measurement Business, 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 transceiver manufacturers are ramping up production of 800GE optical transceivers. Progress is also being made in the development of 1.6TE optical transceivers. Network equipment manufacturers are developing high-speed buses such as PCIe (Gen6) (\*1). 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 field of information and communication, while the 5G smartphone market is reaching maturity, the market is maintaining a steady course, led by advanced and high-added value 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 the area of Internet of Things (IoT), demand for developing Wi-Fi 7 (\*2) has been increasing, and the adoption of Wi-Fi 7 is expected to accelerate going forward. 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 (\*3), 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 PQA business, due to labor shortages at food manufacturers, investments are being made for automation and manpower savings in quality assurance processes, such as contamination inspection and packaging quality inspection, and demand remains solid. Due to revisions of the metrology system in the Japanese market, demand for auto checkweighers has also been strong.

In the Environmental Measurement business, regarding demand for EV/battery testing in Japan, customer investment has been deferred due to US tariff policies and the fact that EV investment is in an adjustment phase, and the outlook for test systems demand is unclear. 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 10.6 percent YoY to 124,564 million yen, and revenue increased 4.0 percent to 117,462 million yen. Operating profit increased 22.3 percent to 14,828 million yen. Profit before tax increased 26.8 percent to 16,147 million yen. Profit increased 26.1 percent YoY to 11,677 million yen, and profit attributable to owners of parent increased 26.1 percent to 11,677 million yen.

(\*1) 6th generation PCI Express standard (interface standard for serial communication expansion slots)

(\*2) 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.

(\*3) Standard number used in 3GPP.

Operating results by segment are as follows.

### 1. Test and Measurement

	Fiscal Year		(Millions of yen)	
	2024	2025	Change	
Revenue	70,109	68,774	(1,335)	-1.9%
Operating profit (loss)	8,375	10,782	2,407	28.7%

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 fiscal year ended March 31, 2026, investment by customers, which had been deferred due to US tariff policies, has recovered, 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 1.9 percent YoY to 68,774 million yen, operating profit increased 28.7 percent to 10,782 million yen.

## 2. Products Quality Assurance

	Fiscal Year		(Millions of yen)	
	2024	2025	Change	
Revenue	28,241	31,033	2,791	9.9%
Operating profit (loss)	2,836	3,318	481	17.0%

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 fiscal year ended March 31, 2026, 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 9.9 percent YoY to 31,033 million yen, operating profit increased 17.0 percent to 3,318 million yen.

## 3. Environmental Measurement

	Fiscal Year		(Millions of yen)	
	2024	2025	Change	
Revenue	8,545	10,787	2,241	26.2%
Operating profit (loss)	900	850	(49)	-5.5%

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 fiscal year ended March 31, 2026, we made DEWETRON GmbH our consolidated subsidiary as of October 21, 2025, and it was included in the scope of consolidation starting from November, during the third quarter. Partly because of this, segment revenue increased YoY. However, regarding demand for EV/battery testing in Japan, customer investment has been deferred due to US tariff policies and the fact that EV investment is in an adjustment phase, and operating profit decreased YoY.

Consequently, segment revenue increased 26.2 percent YoY to 10,787 million yen, and operating profit decreased 5.5 percent YoY to 850 million yen.

## 4. Others

	Fiscal Year		(Millions of yen)	
	2024	2025	Change	
Revenue	6,081	6,867	785	12.9%
Operating profit (loss)	1,456	1,972	515	35.4%

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

Segment revenue increased 12.9 percent YoY to 6,867 million yen, operating profit increased 35.4 percent YoY to 1,972 million yen.

## (2) Overview of Financial Position for the Year Ended March 31, 2026

	Ended March 31,		(Millions of yen)
	March 31, 2025	March 31, 2026	Change
Assets	159,826	173,258	13,432
Liabilities	35,558	40,541	4,982
Equity	124,268	132,717	8,449
<i>Interest-bearing debt</i>	6,072	6,754	682

Assets, liabilities and equity as of March 31, 2026 were as follows.

### 1. Assets

Total assets increased 13,432 million yen from the end of the previous fiscal year to 173,258 million yen. This increase was mainly due to a 9,653 million yen increase in Goodwill and intangible assets and a 3,856 million yen increase in Inventories.

### 2. Liabilities

Total liabilities increased 4,982 million yen from the end of the previous fiscal year to 40,541 million yen. This increase was mainly due to a 1,775 million yen increase in Employee benefits, a 1,710 million yen increase in Trade and other payables and a 1,433 million yen increase in Other current liabilities.

### 3. Equity

Total equity increased 8,449 million yen from the end of the previous fiscal year to 132,717 million yen. This increase was mainly due to a 5,108 million yen increase in Retained earnings and a 4,597 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 76.6 percent (77.8 at the end of the previous fiscal year).

Interest-bearing debt was 6,754 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).

## (3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2026

	Fiscal Year		(Millions of yen)
	2024	2025	Change
Cash flows from operating activities	21,071	17,881	(3,189)
Cash flows from investing activities	(3,916)	(14,681)	(10,765)
Cash flows from financing activities	(12,257)	(6,405)	5,852
Cash and cash equivalents at end of period	50,094	49,314	(780)
<i>Free cash flow</i>	17,154	3,199	(13,954)

In the fiscal year ended March 31, 2026, cash and cash equivalents (hereafter, "net cash") decreased 780 million yen YoY to 49,314 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 3,199 million yen (positive 17,154 million yen in the previous fiscal year).

Conditions and factors for each category of cash flow for the fiscal year were as follows.

**1. Cash Flows from Operating Activities**

Net cash provided by operating activities was 17,881 million yen (in the previous fiscal year, operating activities provided net cash of 21,071 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 income taxes paid. Depreciation and amortization expense was 6,014 million yen (increase of 306 million yen YoY).

**2. Cash Flows from Investing Activities**

Net cash used in investing activities was 14,681 million yen (in the previous fiscal year, investing activities used net cash of 3,916 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 6,405 million yen (in the previous fiscal year, financing activities used net cash of 12,257 million yen). The cash decrease was mainly due to payment of cash dividends totaling 5,139 million yen (in the previous fiscal year, cash dividends was 5,270 million yen).

#### (4) Business Forecast

In the T&M business, our group's main business segment, we expect the measurement demand will continue to grow in order to support increasing network speed in data centers as generative AI is becoming more popular.

In the PQA business, we will seek to expand sales by promoting the sales of new products to capture the demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market. We will also promote development of new products and reinforce our sales capabilities in the pharmaceutical market.

In the Environmental Measurement business, we will ensure to capture test demand for EV/battery in Japan, maximize Group synergies, including our newly consolidated subsidiary DEWETRON GmbH, and advance into overseas markets.

Business forecasts for the year ending March 31, 2027 are as follows.

	(Millions of yen)
	FY2026
Revenue	140,000
Operating profit (loss)	20,000
Profit (loss) before tax	20,000
Profit (loss)	15,000
Profit (loss) attributable to owners of parent	15,000

Assumed exchange rate : 1 US\$=150 Yen

The impact of the situation in the Middle East on economic activities is unclear at this moment, making it difficult to quantitatively estimate its impact on our business. This forecast reflects expected impacts on our business in the first quarter of the fiscal year to some degree, based on information currently available, but has been formulated based on the assumption that the Middle East situation will not materially affect our business from the second quarter onwards. If conditions change due to the Middle East situation, etc. in a way that is expected to materially affect our business and requires disclosure, we will promptly disclose the details.

(Reference)

## FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2024 From Apr. 1, 2024 To Mar. 31, 2025	FY2025		FY2026(Forecast)	
		From Apr. 1, 2025 To Mar. 31, 2026	Change	From Apr. 1, 2026 To Mar. 31, 2027	Change
Revenue by Segment					
Revenue	112,979	117,462	4.0%	140,000	19.2%
Test and Measurement	70,109	68,774	-1.9%	85,000	23.6%
PQA	28,241	31,033	9.9%	33,000	6.3%
Environmental Measurement	8,545	10,787	26.2%	16,000	48.3%
Others	6,081	6,867	12.9%	6,000	-12.6%
Operating Profit by Segment					
Operating Profit	12,124	14,828	22.3%	20,000	34.9%
Test and Measurement	8,375	10,782	28.7%	16,500	53.0%
PQA	2,836	3,318	17.0%	4,000	20.5%
Environmental Measurement	900	850	-5.5%	1,000	17.6%
Others	1,456	1,972	35.4%	1,500	-24.0%
Adjustment	(1,444)	(2,094)	-	(3,000)	-
Revenue by Region					
Revenue	112,979	117,462	4.0%	140,000	19.2%
Japan	36,378	39,885	9.6%	43,000	7.8%
Overseas	76,600	77,577	1.3%	97,000	25.0%
Americas	28,129	28,627	1.8%	39,000	36.2%
EMEA	15,449	17,348	12.3%	19,000	9.5%
Asia and Others	33,022	31,601	-4.3%	39,000	23.4%

(Note) 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.

## (5) Profit Distribution Policy and Dividends for the Years Ended/Ending March 31, 2026 and March 31, 2027

The Company's basic policy for returning profits to shareholders is to distribute profits in accordance with its consolidated performance and by taking into account the total return ratio.

With regard to dividends, while taking the basic approach of raising dividend on equity (DOE) in accordance with the increase in consolidated profits for the fiscal year, the Company aims at a consolidated dividend payout ratio of 50 percent or more. The Company's basic policy is to make distributions of dividends, twice a year, consisting of a fiscal year-end dividend and an interim dividend by resolution of the General Meeting of Shareholders or by approval of the Board of Directors.

The Company intends to carry out the purchase of treasury stock appropriately as necessary, by taking into account its financial situation, the trends in stock prices and other factors, in an effort to execute capital policies that respond flexibly to changes in the corporate environment.

The Company's basic policy is to apply retained earnings to a variety of investments. These include research and development, capital investment in order to respond to rapid technological advances and changes in the market structure, investment to improve support services, and investment to expand our business.

Based on the Profit Distribution Policy, Anritsu plans to pay an ordinary dividend of 26 yen per share for the fiscal year ended March 31, 2026, an increase of 6 yen per share compared with the previous fiscal year. In addition, to mark the 130th anniversary of our foundation, we are planning a commemorative dividend of 4 yen per share. Therefore, total dividends for the fiscal year will be 50 yen per share.

For the fiscal year ending March 31, 2027, due to the uncertainty regarding the potential impact of the situation in the Middle East, our current annual dividend forecast remains unchanged at 50 yen per share (including an interim dividend of 25 yen).

## 2. Basic Policy regarding Selection of Accounting Standards

The Anritsu Group is involved in global business development, as approximately 70 percent of its consolidated revenues are generated outside of Japan and it has research and development bases in Japan, the U.S. and Europe. In light of these circumstances, the Anritsu Group has voluntarily applied the International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2013 in an effort to reinforce its management base through improvement of its internal decision-making process, while at the same time diversifying its means of financing by enhancing the comparability of its financial information on a global basis.

### 3. Consolidated Financial Statements

#### (1) Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2024 as of March 31, 2025	End of FY2025 as of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and cash equivalents	50,094	49,314
Trade and other receivables	28,535	29,295
Other financial assets	1,364	10
Inventories	22,425	26,281
Income taxes receivable	170	216
Other current assets	3,529	4,285
<b>Total current assets</b>	<b>106,119</b>	<b>109,404</b>
Non-current assets		
Property, plant and equipment	27,251	29,213
Goodwill and intangible assets	8,161	17,815
Investment property	236	236
Trade and other receivables	505	416
Investments accounted for using equity method	314	347
Other financial assets	2,208	2,733
Deferred tax assets	7,383	7,581
Other non-current assets	7,645	5,510
<b>Total non-current assets</b>	<b>53,706</b>	<b>63,854</b>
<b>Total assets</b>	<b>159,826</b>	<b>173,258</b>

(Millions of yen)

	End of FY2024 as of March 31, 2025	End of FY2025 as of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	6,642	8,317
Bonds and borrowings	570	570
Other financial liabilities	946	1,082
Income taxes payable	3,220	2,308
Employee benefits	7,611	9,253
Provisions	575	497
Other current liabilities	9,086	10,520
Total current liabilities	28,654	32,550
Non-current liabilities		
Trade and other payables	463	499
Bonds and borrowings	2,991	2,994
Other financial liabilities	1,565	2,141
Employee benefits	652	786
Provisions	127	129
Deferred tax liabilities	25	281
Other non-current liabilities	1,079	1,160
Total non-current liabilities	6,904	7,991
Total liabilities	35,558	40,541
Equity		
Share capital	19,219	19,219
Capital surplus	28,622	28,628
Retained earnings	68,906	74,015
Treasury shares	(9,869)	(11,132)
Other components of equity	17,388	21,986
Equity attributable to owners of parent	124,268	132,717
Total equity	124,268	132,717
Total liabilities and equity	159,826	173,258

## (2) Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2024 From April 1, 2024 to March 31, 2025	FY2025 From April 1, 2025 to March 31, 2026
Revenue	112,979	117,462
Cost of sales	58,003	57,387
Gross profit	<u>54,975</u>	<u>60,075</u>
Other revenue and expenses		
Selling, general and administrative expenses	33,390	36,391
Research and development expense	9,249	9,444
Other income	333	743
Other expenses	544	153
Operating profit (loss)	<u>12,124</u>	<u>14,828</u>
Finance income	757	1,555
Finance costs	143	264
Share of profit (loss) of investments accounted for using equity method	(0)	27
Profit (loss) before tax	<u>12,737</u>	<u>16,147</u>
Income tax expense	3,478	4,469
Profit (loss)	<u>9,259</u>	<u>11,677</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	22	279
Remeasurements of defined benefit plans	(781)	(1,364)
Total	<u>(759)</u>	<u>(1,084)</u>
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(709)	4,240
Share of other comprehensive income of investments accounted for using equity method	—	5
Total	<u>(709)</u>	<u>4,246</u>
Total other comprehensive income	<u>(1,469)</u>	<u>3,161</u>
Comprehensive income (loss)	<u>7,790</u>	<u>14,839</u>
Profit (loss) attributable to :		
Owners of parent	9,257	11,677
Non-controlling interests	1	—
Total	<u>9,259</u>	<u>11,677</u>
Comprehensive income (loss) attributable to :		
Owners of parent	7,788	14,839
Non-controlling interests	1	—
Total	<u>7,790</u>	<u>14,839</u>
Earnings per share		
Basic earnings per share (Yen)	70.42	91.20
Diluted earnings per share (Yen)	—	—

**(3) Consolidated Statement of Changes in Equity**

Year ended March 31, 2025 (From April 1, 2024 to March 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, 2024	19,219	28,580	65,696	(6,050)	18,074	125,520	5	125,525
Profit (loss)	—	—	9,257	—	—	9,257	1	9,259
Other comprehensive income	—	—	(781)	—	(687)	(1,469)	(0)	(1,469)
Total comprehensive income (loss)	—	—	8,475	—	(687)	7,788	1	7,790
Share-based payment transactions	—	64	5	23	—	93	—	93
Dividends	—	—	(5,270)	—	—	(5,270)	—	(5,270)
Purchase of treasury shares	—	—	—	(3,857)	—	(3,857)	—	(3,857)
Disposal of treasury shares	—	(14)	0	14	—	0	—	0
Changes in ownership interest in subsidiaries	—	(7)	—	—	0	(7)	(7)	(15)
Transfer from other components of equity to retained earnings	—	—	(1)	—	1	—	—	—
Total transactions with owners and other transactions	—	42	(5,265)	(3,819)	1	(9,041)	(7)	(9,048)
Balance at March 31, 2025	19,219	28,622	68,906	(9,869)	17,388	124,268	—	124,268

Year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of parent	Total equity
Balance at April 1, 2025	19,219	28,622	68,906	(9,869)	17,388	124,268	124,268
Profit (loss)	—	—	11,677	—	—	11,677	11,677
Other comprehensive income	—	—	(1,364)	—	4,525	3,161	3,161
Total comprehensive income (loss)	—	—	10,313	—	4,525	14,839	14,839
Share-based payment transactions	—	27	9	57	—	94	94
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	—	—	(71)	—	71	—	—
Total transactions with owners and other transactions	—	5	(5,204)	(1,262)	71	(6,390)	(6,390)
Balance at March 31, 2026	19,219	28,628	74,015	(11,132)	21,986	132,717	132,717

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY2024 From April 1, 2024 to March 31, 2025	FY2025 From April 1, 2025 to March 31, 2026
<b>Cash flows from operating activities</b>		
Profit (Loss) before tax	12,737	16,147
Depreciation and amortization	5,707	6,014
Interest and dividend income	(713)	(713)
Interest expenses	82	117
Loss (gain) on sale and retirement of fixed assets	11	(395)
Decrease (Increase) in trade and other receivables	98	980
Decrease (Increase) in inventories	5,356	(1,872)
Increase (Decrease) in trade and other payables	21	799
Increase (Decrease) in employee benefits	588	1,164
Other, net	(586)	(0)
Subtotal	23,304	22,242
Interest received	678	671
Dividends received	35	41
Interest paid	(88)	(114)
Income taxes paid	(3,001)	(5,049)
Income taxes refund	144	90
Net cash provided by (used in) operating activities	21,071	17,881
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,438)	(4,112)
Proceeds from sale of property, plant and equipment	19	571
Purchase of intangible assets	(1,294)	(1,162)
Payments for acquisition of subsidiaries	—	(9,850)
Other, net	(202)	(128)
Net cash provided by (used in) investing activities	(3,916)	(14,681)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(520)	—
Proceeds from long-term borrowings	3,000	—
Repayments of long-term borrowings	(3,000)	—
Repayments of lease liabilities	(1,252)	(1,263)
Purchase of treasury shares	(3,857)	(1,342)
Decrease (increase) in deposit for purchase of treasury stock	(1,342)	1,342
Dividends paid	(5,270)	(5,139)
Other, net	(14)	(1)
Net cash provided by (used in) financing activities	(12,257)	(6,405)
Effect of exchange rate changes on cash and cash equivalents	(459)	2,425
Net increase (decrease) in cash and cash equivalents	4,437	(780)
Cash and cash equivalents at beginning of period	45,657	50,094
Cash and cash equivalents at end of period	50,094	49,314

**(5) Notes to the 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.

Year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidat ed
	Test and Measur ement	PQA	Environme ntal Measur ement	Subtotal				
Revenue :								
External customers	70,109	28,241	8,545	106,897	6,081	112,979	—	112,979
Inter segment	13	3	—	16	3,079	3,096	(3,096)	—
Total	70,123	28,244	8,545	106,914	9,161	116,075	(3,096)	112,979
Cost of sales, Other revenue and expenses	(61,748)	(25,408)	(7,645)	(94,803)	(7,704)	(102,507)	1,652	(100,855)
Operating profit (loss)	8,375	2,836	900	12,111	1,456	13,568	(1,444)	12,124
Finance income	—	—	—	—	—	—	—	757
Finance costs	—	—	—	—	—	—	—	143
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	12,737
Income tax expense	—	—	—	—	—	—	—	3,478
Profit (loss)	—	—	—	—	—	—	—	9,259
Segment assets	96,877	28,917	10,540	136,336	8,895	145,231	14,595	159,826
Capital expenditures	3,066	617	233	3,917	351	4,268	(8)	4,260
Depreciation and amortization	4,314	766	207	5,289	431	5,720	(13)	5,707

(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 (8 million yen) and company-wide expenses not allocated to business segments (-1,452 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and others.

(Notes 4) : Capital expenditures, Depreciation and amortization, and Impairment loss include amount related to right-of-use assets.

Year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidated
	Test and Measurement	PQA	Environmental Measurement	Subtotal				
Revenue :								
External customers	68,774	31,033	10,787	110,594	6,867	117,462	—	117,462
Inter segment	13	1	—	15	3,667	3,682	(3,682)	—
Total	68,788	31,034	10,787	110,610	10,534	121,144	(3,682)	117,462
Cost of sales, Other revenue and expenses	(58,005)	(27,716)	(9,936)	(95,658)	(8,562)	(104,221)	1,587	(102,633)
Operating profit (loss)	10,782	3,318	850	14,951	1,972	16,923	(2,094)	14,828
Finance income	—	—	—	—	—	—	—	1,555
Finance expenses	—	—	—	—	—	—	—	264
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	27
Profit (loss) before tax	—	—	—	—	—	—	—	16,147
Income tax expense	—	—	—	—	—	—	—	4,469
Profit (loss)	—	—	—	—	—	—	—	11,677
Segment assets	101,519	31,278	24,382	157,179	10,626	167,806	5,452	173,258
Capital expenditures	4,092	873	531	5,497	1,305	6,802	(79)	6,723
Depreciation and amortization	4,257	820	458	5,536	495	6,031	(17)	6,014

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

(Notes 2) : Adjustment of operating profit includes elimination of inter-segment transactions (-69 million yen) and company-wide expenses not allocated to business segments (-2,025 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and others.

(Notes 4) : Capital expenditures, Depreciation and amortization, and Impairment loss include amount related to right-of-use assets.

## 3. Revenue by Region

(Millions of yen)

	FY2024 From April 1, 2024 to March 31, 2025	FY2025 From April 1, 2025 to March 31, 2026
Japan	36,378	39,885
Americas	28,129	28,627
EMEA	15,449	17,348
Asia and Others	33,022	31,601
Total	112,979	117,462

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

**(Earnings Per Share)**

The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	FY2024 From April 1, 2024 to March 31, 2025	FY2025 From April 1, 2025 to March 31, 2026
Profit attributable to owners of parent	9,257 Million yen	11,677 Million yen
Adjustments	— Million yen	— Million yen
Profit used to compute diluted earnings per share	9,257 Million yen	11,677 Million yen
Weighted average number of ordinary shares outstanding during the period	131,455,549 shares	128,052,406 shares
Incremental ordinary shares		
Increase due to employees share options	— shares	— shares
Weighted average diluted number of ordinary shares outstanding during the period	131,455,549 shares	128,052,406 shares
Basic earnings per share	70.42 yen	91.20 yen
Diluted earnings per share	— yen	— yen

(Note) Diluted earnings per share are not presented because there are no dilutive potential shares.

**(Significant Subsequent Events)**

None

## 4. 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 ended March 31, 2026

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	23,620	28,073	29,377	36,392
Gross profit	11,745	13,932	15,125	19,271
Operating profit (loss)	1,339	3,693	3,380	6,416
Quarterly profit (loss) before tax	1,351	4,004	4,057	6,732
Quarterly profit (loss)	583	3,226	2,512	5,355
Quarterly profit (loss) attributable to owners of parent	583	3,226	2,512	5,355
Quarterly comprehensive income	194	4,271	5,626	4,746
				(Yen)
Quarterly basic earnings per share	4.55	25.21	19.63	41.84
Quarterly diluted earnings per share	—	—	—	—
				(Millions of yen)
Total assets	153,997	159,958	168,527	173,258
Total equity	120,564	124,859	127,949	132,717
				(Yen)
Equity attributable to owners of parent per share	942.37	975.55	999.66	1,036.92
				(Millions of yen)
Cash flows from operating activities	4,332	4,148	837	8,563
Cash flows from investing activities	(857)	(494)	(11,137)	(2,191)
Cash flows from financing activities	(2,822)	(284)	(2,649)	(648)
Net increase (decrease) in cash and cash equivalents	580	3,888	(11,544)	6,294
Cash and cash equivalents at end of period	50,675	54,564	43,020	49,314

## Consolidated Quarterly Financial Position

Year ended March 31, 2025

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>161,114</b>	<b>155,905</b>	<b>162,392</b>	<b>159,826</b>
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
<b>Liabilities</b>	<b>34,753</b>	<b>32,630</b>	<b>35,644</b>	<b>35,558</b>
Current liabilities	29,825	25,144	28,206	28,654
Non-current liabilities	4,928	7,486	7,437	6,904
<b>Equity</b>	<b>126,361</b>	<b>123,275</b>	<b>126,747</b>	<b>124,268</b>
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	—	—
<b>Interest-bearing debt</b>	<b>7,276</b>	<b>6,376</b>	<b>6,335</b>	<b>6,072</b>

Year ended March 31, 2026

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>153,997</b>	<b>159,958</b>	<b>168,527</b>	<b>173,258</b>
Current assets	100,360	106,251	104,198	109,404
Non-current assets	53,637	53,706	64,329	63,854
Property, plant and equipment	27,223	27,121	28,073	29,213
Goodwill and intangible assets	8,140	8,177	16,953	17,815
Investment property	236	236	236	236
Other non-current assets	18,036	18,170	19,065	16,588
<b>Liabilities</b>	<b>33,433</b>	<b>35,098</b>	<b>40,578</b>	<b>40,541</b>
Current liabilities	26,324	28,095	32,883	32,550
Non-current liabilities	7,108	7,003	7,694	7,991
<b>Equity</b>	<b>120,564</b>	<b>124,859</b>	<b>127,949</b>	<b>132,717</b>
Share capital	19,219	19,219	19,219	19,219
Capital surplus	28,647	28,589	28,606	28,628
Retained earnings	66,909	70,144	70,029	74,015
Treasury shares	(11,212)	(11,139)	(11,132)	(11,132)
Other component of equity	16,999	18,045	21,225	21,986
Non-controlling interests	—	—	—	—
<b>Interest-bearing debt</b>	<b>6,265</b>	<b>6,107</b>	<b>6,974</b>	<b>6,754</b>

## Consolidated Quarterly Segment Information

Year ended March 31, 2025

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	<b>25,986</b>	<b>27,492</b>	<b>28,408</b>	<b>30,697</b>
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	<b>36,771</b>	<b>34,057</b>	<b>36,590</b>	<b>33,691</b>
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	<b>25,229</b>	<b>28,079</b>	<b>27,531</b>	<b>32,138</b>
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	<b>622</b>	<b>2,953</b>	<b>2,842</b>	<b>5,704</b>
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	<b>25,229</b>	<b>28,079</b>	<b>27,531</b>	<b>32,138</b>
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 ended March 31, 2026

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	<b>25,157</b>	<b>29,872</b>	<b>31,792</b>	<b>37,740</b>
Test and Measurement	13,918	17,934	20,000	23,515
PQA	7,609	8,501	7,902	8,793
Environmental Measurement	1,896	1,419	2,226	3,324
Others	1,733	2,017	1,662	2,107
Backlog by Segment	<b>35,721</b>	<b>37,556</b>	<b>42,363</b>	<b>43,331</b>
Test and Measurement	19,741	21,225	24,878	27,471
PQA	8,112	9,001	9,442	9,474
Environmental Measurement	6,233	5,549	6,388	4,555
Others	1,633	1,780	1,653	1,829
Revenue by Segment	<b>23,620</b>	<b>28,073</b>	<b>29,377</b>	<b>36,392</b>
Test and Measurement	14,502	16,430	17,230	20,609
PQA	6,821	7,716	7,696	8,798
Environmental Measurement	851	2,085	2,683	5,166
Others	1,444	1,840	1,766	1,816
Operating profit (loss) by Segment	<b>1,339</b>	<b>3,693</b>	<b>3,380</b>	<b>6,416</b>
Test and Measurement	1,268	2,678	2,555	4,279
PQA	567	887	617	1,246
Others	(394)	297	85	862
Environmental Measurement	376	363	647	585
Adjustment	(479)	(533)	(524)	(557)
Revenue by Region	<b>23,620</b>	<b>28,073</b>	<b>29,377</b>	<b>36,392</b>
Japan	7,035	9,715	9,530	13,603
Americas	5,801	6,822	8,161	7,841
EMEA	3,642	4,087	4,080	5,537
Asia and Others	7,139	7,447	7,604	9,410

## Anritsu Corporation Supplement

## 1. Supplement of Trend of Results

(Millions of yen)

	Actual					Forecast
	2022/3	2023/3	2024/3	2025/3	2026/3	2027/3
Revenue	105,387	110,919	109,952	112,979	117,462	140,000
Y o Y	-0.5%	5.2%	-0.9%	2.8%	4.0%	19.2%
Operating profit (loss)	16,499	11,746	8,983	12,124	14,828	20,000
Y o Y	-16.0%	-28.8%	-23.5%	35.0%	22.3%	34.9%
as % of Revenue	15.7%	10.6%	8.2%	10.7%	12.6%	14.3%
Profit (loss) before taxes	17,150	12,438	9,951	12,737	16,147	20,000
Y o Y	-13.5%	-27.5%	-20.0%	28.0%	26.8%	23.9%
as % of Revenue	16.3%	11.2%	9.1%	11.3%	13.7%	14.3%
Profit (loss)	12,841	9,256	7,674	9,259	11,677	15,000
Y o Y	-20.5%	-27.9%	-17.1%	20.7%	26.1%	28.4%
as % of Revenue	12.2%	8.3%	7.0%	8.2%	9.9%	10.7%
Basic earnings per share	¥93.98	¥69.98	¥58.29	¥70.42	¥91.20	¥117.19
Orders	110,665	110,107	107,277	112,585	124,564	140,000
Y o Y	2.9%	-0.5%	-2.6%	4.9%	10.6%	12.4%
Cash flows from operating activities	16,031	6,114	16,573	21,071	17,881	20,000
Y o Y	-21.7%	-61.9%	171.1%	27.1%	-15.1%	11.8%
Free cash flows	7,324	897	12,929	17,154	3,199	9,000
Y o Y	-52.6%	-87.7%	-	32.7%	-81.3%	181.3%
Capital expenditures (*1, 2)	5,658	5,369	4,167	3,371	5,766	11,000
Y o Y	3.8%	-5.1%	-22.4%	-19.1%	71.0%	90.8%
Depreciation (*1, 2)	4,628	5,128	5,338	5,188	5,346	6,000
Y o Y	1.8%	10.8%	4.1%	-2.8%	3.0%	12.2%
R&D expenses (*3)	11,386	11,420	9,943	9,879	10,179	11,000
Y o Y	1.2%	0.3%	-12.9%	-0.6%	3.0%	8.1%
as % of Revenue	10.8%	10.3%	9.0%	8.7%	8.7%	7.9%
Number of Employees	4,168	4,144	4,083	3,966	4,114	-

(\* 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	36,392
Y o Y	10.9%	-0.3%	2.4%	-0.1%	-6.4%	-0.0%	6.7%	13.2%
Operating profit	622	2,953	2,842	5,704	1,339	3,693	3,380	6,416
Y o Y	-	-1.3%	27.7%	49.2%	115.0%	25.0%	18.9%	12.5%
as % of Revenue	2.5%	10.5%	10.3%	17.8%	5.7%	13.2%	11.5%	17.6%
Profit before tax	1,254	2,127	3,865	5,490	1,351	4,004	4,057	6,732
Y o Y	193.7%	-33.0%	90.2%	27.2%	7.8%	88.3%	5.0%	22.6%
as % of Revenue	5.0%	7.6%	14.0%	17.1%	5.7%	14.3%	13.8%	18.5%
Profit	716	1,522	2,666	4,354	583	3,226	2,512	5,355
Y o Y	196.8%	-40.2%	135.0%	16.0%	-18.6%	111.9%	-5.8%	23.0%
as % of Revenue	2.8%	5.4%	9.7%	13.5%	2.5%	11.5%	8.6%	14.7%

(Millions of yen)

Upper : Revenue Lower : Operating profit	2024/Q1	2024/Q2	2024/Q3	2024/Q4	2025/Q1	2025/Q2	2025/Q3	2025/Q4
Test and Measurement	16,832	17,152	16,906	19,217	14,502	16,430	17,230	20,609
	604	1,936	1,893	3,939	1,268	2,678	2,555	4,279
PQA	5,564	7,429	6,839	8,408	6,821	7,716	7,696	8,798
	127	931	515	1,260	567	887	617	1,246
Environmental Measurement	1,487	2,040	2,191	2,825	851	2,085	2,683	5,166
	(55)	118	353	483	(394)	297	85	862
Others	1,344	1,457	1,593	1,686	1,444	1,840	1,766	1,816
	315	312	465	362	376	363	647	585
Adjustment	—	—	—	—	—	—	—	—
	(369)	(346)	(385)	(342)	(479)	(533)	(524)	(557)
Total revenue	25,229	28,079	27,531	32,138	23,620	28,073	29,377	36,392
Total operating profit	622	2,953	2,842	5,704	1,339	3,693	3,380	6,416

## 3. Supplement of Segment Information

## (1) Revenue by Segment

(Millions of yen)

	Actual					Forecast
	2022/3	2023/3	2024/3	2025/3	2026/3	2027/3
Test and Measurement	73,320	72,753	71,005	70,109	68,774	85,000
Y o Y	-2.0%	-0.8%	-2.4%	-1.3%	-1.9%	23.6%
PQA	21,978	24,849	25,373	28,241	31,033	33,000
Y o Y	2.6%	13.1%	2.1%	11.3%	9.9%	6.3%
Environmental Measurement	—	6,376	7,438	8,545	10,787	16,000
Y o Y	-	-	16.7%	14.9%	26.2%	48.3%
Others	10,089	6,939	6,134	6,081	6,867	6,000
Y o Y	3.9%	-31.2%	-11.6%	-0.9%	12.9%	-12.6%
Total	105,387	110,919	109,952	112,979	117,462	140,000
Y o Y	-0.5%	5.2%	-0.9%	2.8%	4.0%	19.2%

## (2) Operating Profit by Segment

(Millions of yen)

	Actual					Forecast
	2022/3	2023/3	2024/3	2025/3	2026/3	2027/3
Test and Measurement	15,202	10,874	7,544	8,375	10,782	16,500
Y o Y	-14.2%	-28.5%	-30.6%	11.0%	28.7%	53.0%
PQA	1,173	1,331	1,295	2,836	3,318	4,000
Y o Y	-12.5%	13.5%	-2.7%	119.0%	17.0%	20.5%
Environmental Measurement	—	51	537	900	850	1,000
Y o Y	-	-	943.9%	67.6%	-5.5%	17.6%
Others	1,123	560	810	1,456	1,972	1,500
Y o Y	-37.5%	-50.1%	44.8%	79.7%	35.4%	-24.0%
Adjustment	(999)	(1,071)	(1,204)	(1,444)	(2,094)	(3,000)
Y o Y	-	-	-	-	-	-
Total	16,499	11,746	8,983	12,124	14,828	20,000
Y o Y	-16.0%	-28.8%	-23.5%	35.0%	22.3%	34.9%

(note) Beginning with the fiscal year ended 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
	2022/3	2023/3	2024/3	2025/3	2026/3	2027/3
Japan	31,036	33,042	34,236	36,378	39,885	43,000
Y o Y	-3.6%	6.5%	3.6%	6.3%	9.6%	7.8%
Overseas	74,350	77,876	75,715	76,600	77,577	97,000
Y o Y	0.8%	4.7%	-2.8%	1.2%	1.3%	25.0%
Americas	23,065	24,799	25,903	28,129	28,627	39,000
Y o Y	7.9%	7.5%	4.5%	8.6%	1.8%	36.2%
EMEA	11,605	14,732	16,328	15,449	17,348	19,000
Y o Y	5.3%	26.9%	10.8%	-5.4%	12.3%	9.5%
Asia and Others	39,679	38,344	33,483	33,022	31,601	39,000
Y o Y	-4.0%	-3.4%	-12.7%	-1.4%	-4.3%	23.4%
Total	105,387	110,919	109,952	112,979	117,462	140,000
Y o Y	-0.5%	5.2%	-0.9%	2.8%	4.0%	19.2%