

Financial Results of the Fiscal Year ended March 31, 2026

Shunichi Sugita

Director, Executive Vice President, CFO
ANRITSU CORPORATION

April 27th, 2026



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 Fiscal Year ended March 31, 2026
3. Outlook for full year of the Fiscal Year ending March 31, 2027 (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

- ◆ Sensing & devices
- ◆ Others



(Revenue by business segment)

113.0 billion Yen consolidated revenue in FY2024

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

117.5 billion Yen consolidated revenue in FY2025

T&M 59%			PQA 26%	EM 9%	Others 6%
Mobile 38%	Network Infrastructure 39%	Electronics 23%			

(Revenue of T&M business by region)

Revenue in FY2024

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

Japan 17%	Asia & Others 36%	Americas 28%	EMEA 19%
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(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 Mar)	FY2025 (Apr to Mar)	YoY	YoY (%)
Orders	112.6	124.6	12.0	11%
Revenue	113.0	117.5	4.5	4%
Operating profit (loss)	12.1	14.8	2.7	22%
Profit (loss) before tax	12.7	16.1	3.4	27%
Profit (loss)	9.3	11.7	2.4	26%
Comprehensive income	7.8	14.8	7.0	90%

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

The Group's consolidated orders increased 11% YoY to 124.6 billion yen and revenue increased 4% YoY to 117.5 billion yen. Operating profit increased 22% YoY to 14.8 billion yen and profit increased 26% YoY to 11.7 billion yen. Comprehensive income increased 90% YoY to 14.8 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 increase revenue but decrease profit YoY

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2024 (Apr to Mar)	FY2025 (Apr to Mar)	YoY	YoY (%)
T&M	Revenue	70.1	68.8	(1.3)	-2%
	Op. profit (loss)	8.4	10.8	2.4	29%
PQA	Revenue	28.2	31.0	2.8	10%
	Op. profit (loss)	2.8	3.3	0.5	17%
Environmental Measurement	Revenue	8.5	10.8	2.3	26%
	Op. profit (loss)	0.9	0.9	(0.0)	-5%
Others	Revenue	6.1	6.9	0.8	13%
	Op. profit (loss)	1.5	2.0	0.5	35%
Adjustment	Op. profit (loss)	(1.4)	(2.1)	(0.7)	-
Total	Revenue	113.0	117.5	4.5	4%
	Op. profit (loss)	12.1	14.8	2.7	22%

(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.

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

As a result, revenue decreased 2% YoY to 68.8 billion yen, while operating profit increased 29% YoY to 10.8 billion yen (operating margin of 15.7%), representing a decrease in revenue and an increase in profit.

In the PQA business, demand remained strong due to growing interest in quality inspections and demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market. In 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 10% YoY to 31.0 billion yen, and operating profit increased 17% YoY to 3.3 billion yen (operating margin of 10.7%), representing an increase in both revenue and profit.

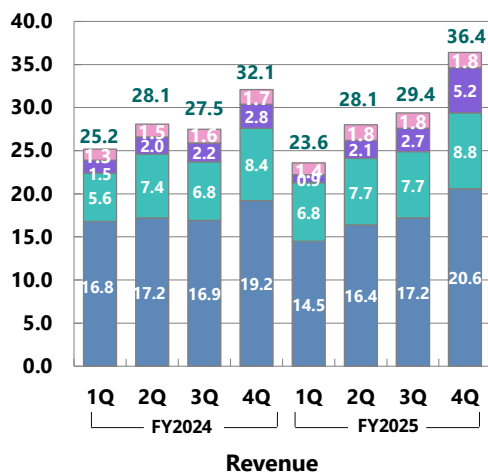
In the Environmental Measurement business, we made DEWETRON GmbH our consolidated subsidiary as of October 21, 2025, and it was included in the scope of consolidation starting from November, during the third quarter, because of this, segment revenue increased YoY. However, regarding demand for EV/battery 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. As a result, revenue increased 26% YoY to 10.8 billion yen, and operating profit decreased 5% YoY to 0.9 billion yen (operating margin of 7.9%), representing an increase in revenue and a decrease in profit.

In other businesses, revenue increased 13% YoY to 6.9 billion yen and operating profit increased 35% YoY to 2.0 billion yen (operating margin of 28.7%), representing an increase in both revenue and profit.

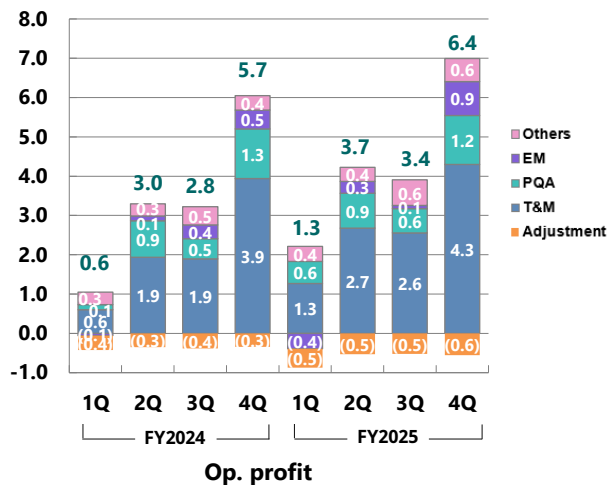
2-3. Consolidated performance - Revenue and Op. profit by quarters

► 4Q(Jan-Mar) Operating margin : T&M 20.8%, PQA 14.2%, Environmental Measurement 16.7%

Bn. Yen



Bn. Yen



Note: Numbers are rounded to the first decimal place.

The operating profit and the operating margin for consolidated and each business segment for 4Q are as follows:

Consolidated	: 6.4 billion yen (Operating margin : 17.6%)
T&M	: 4.3 billion yen (Operating margin : 20.8%)
PQA	: 1.2 billion yen (Operating margin : 14.2%)
EM	: 0.9 billion yen (Operating margin : 16.7%)

2-4. Overview of operations by business segment

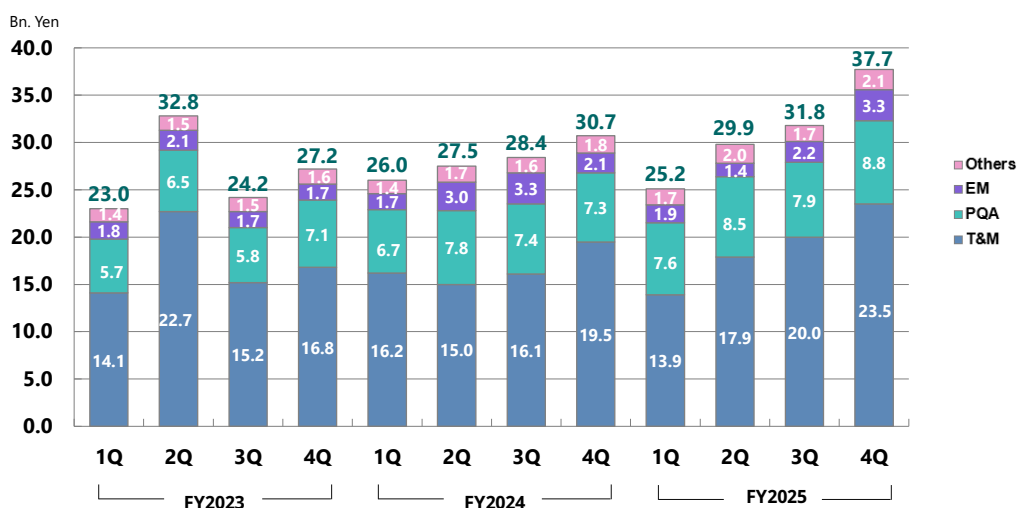
Segment FY2025 (Apr to Mar)

T&M: Customer investment, which had been deferred due to US tariff policies, recovered. Capital investment, which had been stagnant due to rising global prices and labor costs, has resumed. However, cautiousness regarding investment remained.	
Mobile	Investments in the 5G development market are unstable. Demand from automotives field, NTN, and Wi-Fi 7 is continuing in the 5G utilization market.
Network Infrastructure	The build-out and speeding-up of data centers for generative AI is accelerating. Installation of optical submarine cables is in increasing trend.
Electronics	Demand from Aerospace & National Security (ANS) applications is increasing in both North America and Japan. PCIe R&D demand remains strong.
Asia & Others/Japan	Investment in the Chinese 5G smartphone development market is stagnating. Investment by data center market customers is strong.
Americas	Investment by data center market customers is strong.
PQA: Demand is strong across all regions, particularly in Japan, driven by inbound tourism.	
Environmental Measurement: Demand for test solutions for EV/battery is in an adjustment phase.	

(No notes here)

2-5. Transition of Orders

► T&M : increased 20% YoY, PQA : increased 21% YoY, Environmental Measurement : increased 57% YoY

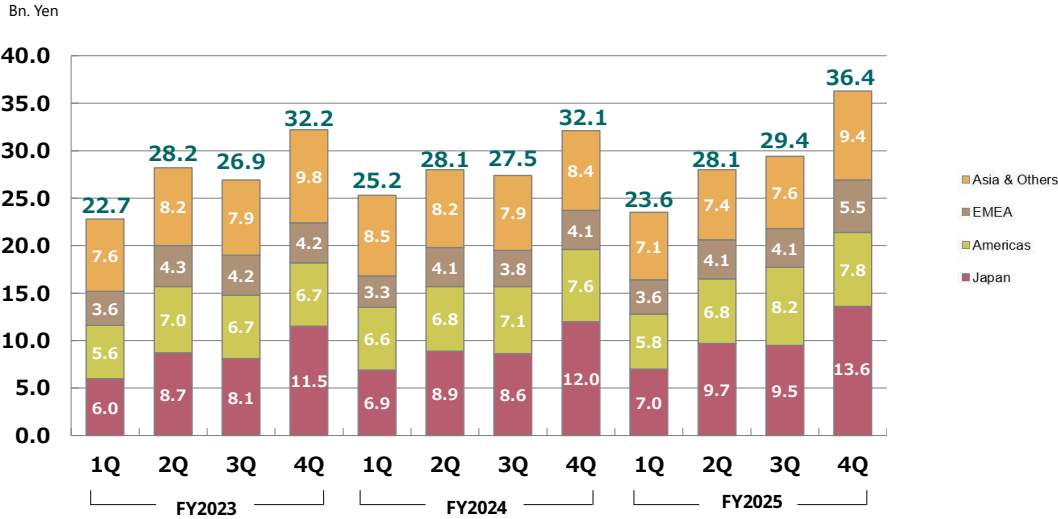


Note: Numbers are rounded to the first decimal place.

Orders for the T&M business in the fourth quarter increased 20% YoY to 23.5 billion yen. Orders for the PQA business in the fourth quarter increased 21% YoY to 8.8 billion yen. Orders for the Environmental Measurement business in the fourth quarter increased 57% YoY to 3.3 billion yen.

The order backlog for the entire group was 43.3 billion yen (increased 29% YoY), 27.5 billion yen (increased 40% YoY) for the T&M business, 9.5 billion yen (increased 27% YoY) for the PQA business, and 4.6 billion yen (decreased 12% 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 15.2%

FY2025 (Apr to Mar)

Operating CF : 17.9 Bn. Yen

Investing CF : (14.7) Bn. Yen

Financing CF : (6.4) Bn. Yen

Free Cash Flow

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

Cash at the end of period

49.3 Bn. Yen

Interest-bearing debt

6.8 Bn. Yen

Details Unit : Billion Yen

Others	0.9		
Depreciation and amortization	6.0	✓ Accounts payable	0.8
		✓ Accounts receivable	1.0
Profit(loss) before tax	16.1		
Inventories	(1.9)	Capex, etc	(4.8)
Tax	(5.0)	Acquisition of subsidiary	(9.9)
		Dividend	(5.1)
		Treasury Stock	(1.3)
		Others	(1.3)
		Deposit for Treasury Stock	1.3
Op. CF 17.9		Inv. CF (14.7)	
		Fin. CF (6.4)	

Note: Numbers are rounded to the first decimal place.

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The operating cash flow was inflow of 17.9 billion yen.

The investing cash flow was outflow of 14.7 billion yen. The main outflow was acquisition of subsidiary of 9.9 billion yen.

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

The financial cash flow was outflow of 6.4 billion yen. The main outflow was dividend payments of 5.1 billion yen. (Dividend per share: 20 yen for the year-end dividend of the previous fiscal year and 20 yen for the interim dividend of the current fiscal year)

Consequently, the balance of cash equivalents at the end of the period decreased by 0.8 billion yen from the beginning of the fiscal year to 49.3 billion yen.

3-1. Forecast for full year of FY2026 (Consolidated)

We aim to increase in revenue and profit in T&M and PQA and Environmental Measurement business.

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2025	FY2026		
		Actual	Forecast	YoY	YoY(%)
Revenue		117.5	140.0	22.5	19%
Operating profit (loss)		14.8	20.0	5.2	35%
Profit (loss) before tax		16.1	20.0	3.9	24%
Profit (loss)		11.7	15.0	3.3	28%
T&M	Revenue	68.8	85.0	16.2	24%
	Op. profit (loss)	10.8	16.5	5.7	53%
PQA	Revenue	31.0	33.0	2.0	6%
	Op. profit (loss)	3.3	4.0	0.7	21%
Environmental Measurement	Revenue	10.8	16.0	5.2	48%
	Op. profit (loss)	0.9	1.0	0.1	18%
Others	Revenue	6.9	6.0	(0.9)	-13%
	Op. profit (loss)	2.0	1.5	(0.5)	-24%
Adjustment	Op. profit (loss)	(2.1)	(3.0)	(0.9)	-

Note: Numbers for actual and forecast are rounded to the first decimal place.

Reference : Exchange rate : FY2025(Actual) 1USD=151 yen, 1EURO=175 yen
FY2026 (Forecast) 1USD=150 yen, 1EURO=175 yen

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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 expanding 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.

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.

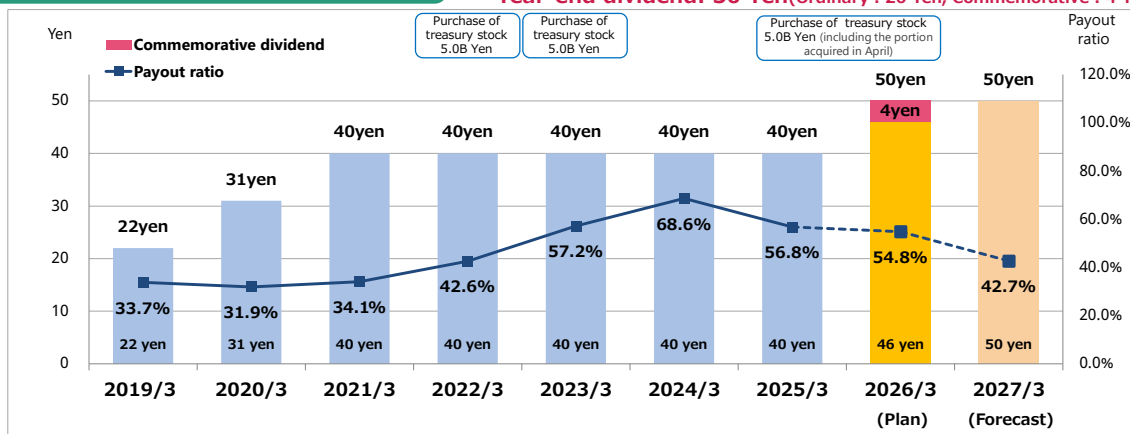
3-2. Dividend plan and forecast

FY2025 Revision of Dividend Forecast (Increase)

40Yen → 50Yen

Interim dividend : 20 Yen

Year-end dividend: 30 Yen (Ordinary : 26 Yen, Commemorative : 4 Yen)



Total return ratio in three years	GLP2020 (FY2018 to FY2020)	GLP2023 (FY2021 to FY2023)
	33.3%	87.5% (Including share buybacks totaling 10.0 billion yen)

Based on the Profit Distribution Policy, Anritsu plans to pay an ordinary dividend of 26 yen per share for FY2025, 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 FY2026, 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).

[Shareholder Return Policy]

The Company's basic policy for returning profits to its 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 dividends 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 and 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.

4. Anritsu Initiatives

Hirokazu Hamada

Representative Director, President
ANRITSU CORPORATION

(No notes here)

4-1. GLP2026 Financial Results and Outlook

Indicators	FY2024 Actual	FY2025 Actual
Revenue	113.0 B Yen	117.5 B Yen
Op.Profit	12.1 B Yen	14.8 B Yen
Op.margin	11 %	13 %
Profit	9.3 B Yen	11.7 B Yen
ROE	7.4 %	9.1 %

T&M	Revenue	70.1 B Yen	68.8 B Yen
	Op.profit	8.4 B Yen	10.8 B Yen
	Op.margin	12 %	16 %
PQA	Revenue	28.2 B Yen	31.0 B Yen
	Op.profit	2.8 B Yen	3.3 B Yen
	Op.margin	10 %	11 %
EM	Revenue	8.5 B Yen	10.8 B Yen
	Op.profit	0.9 B Yen	0.9 B Yen
	Op.margin	11 %	8 %

FY2026	
Original Plan	Revised plan ^{※1}
140.0 B Yen	140.0 B Yen
20.0 B Yen	20.0 B Yen
14 %	14 %
15.0 B Yen	15.0 B Yen
12 %	12.0 %
90.0 B Yen	85.0 B Yen
15.0 B Yen	16.5 B Yen
17 %	19 %
30.0 B Yen	33.0 B Yen
3.6 B Yen	4.0 B Yen
12 %	12 %
13.0 B Yen	16.0 B Yen
1.4 B Yen	1.0 B Yen
11 %	6 %

※1 : Exchange rate for FY2026 (Forecast) 1USD=150 yen, 1EURO=175 yen

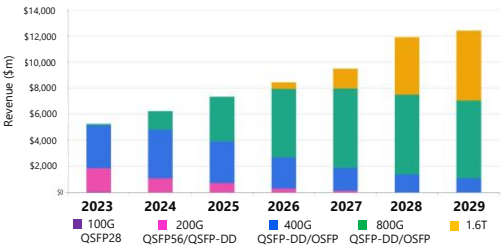
In FY2026, the final year of GLP2026, the targets for each business segment were changed to reflect market conditions. However, our consolidated targets remain as originally planned with revenue of 140.0 billion yen and operating profit of 20.0 billion yen. We aim to achieve these targets by using our comprehensive strength.

4-2. Optical Transceiver Manufacturing Market Trends

Demand for 800GE optical transceivers is expected to remain at a high level in 2026. Increased production of optical transceivers is expected to lead to an increase in demand for test and measurement instruments

1.6TE optical transceiver production is expected to gain full steam in the second half of 2026. An increase in demand is expected as manufacturing lines start up

Optical modules by data rate



Source : Omdia; 2025 Trends to Watch: Datacom Optical Components

Our Optical Transceiver Evaluation Solutions

BERTWave MP2110A



Optical transceiver

Signal Evaluation in
Optical Transceiver
Manufacturing

400GE/800GE
/1.6TE signals

Server unit



Optical transceiver

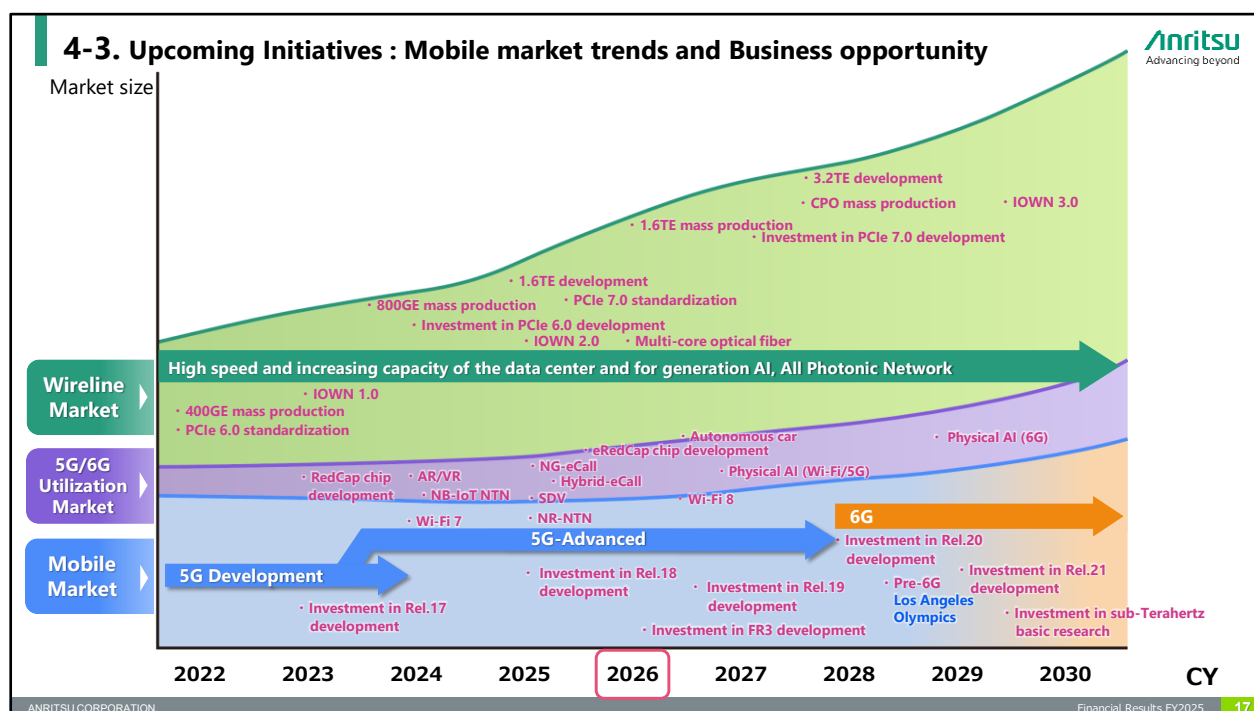
Data Center



Source : Market research report by Yole

Source : Explore our photo gallery - Google Data Centers
<https://www.google.com/about/datacenters/gallery/>

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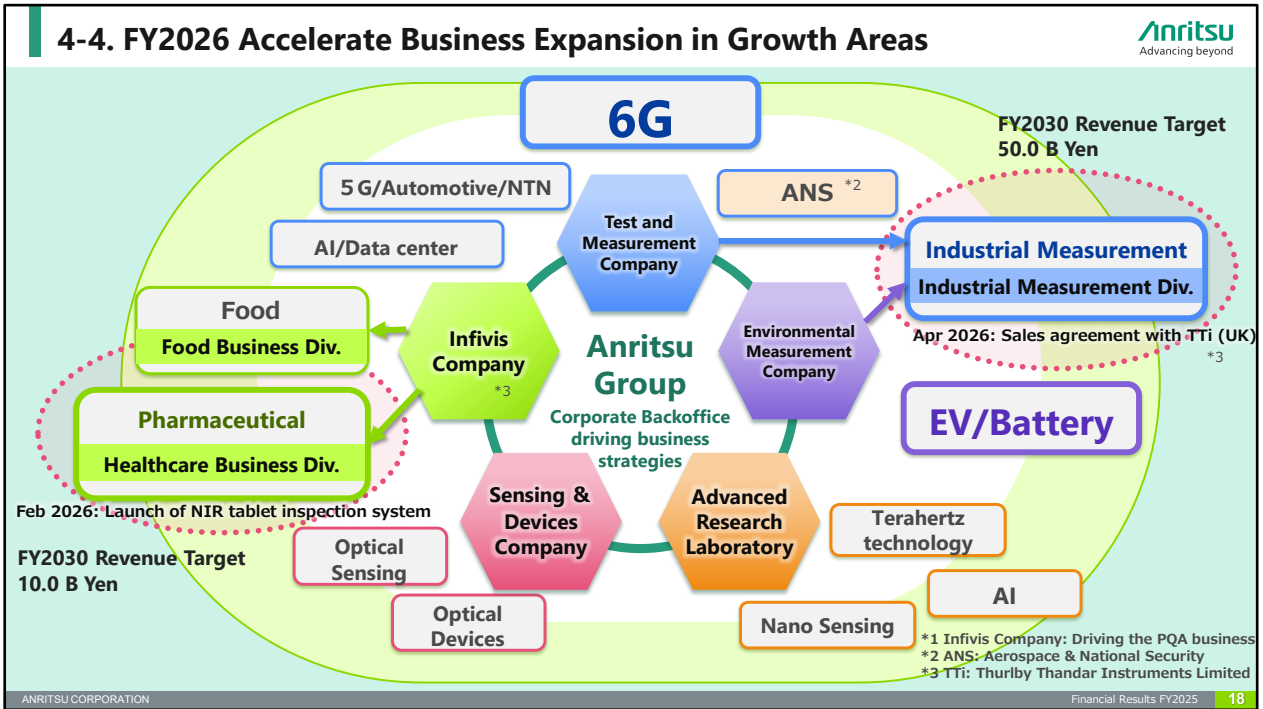


In the wired market within the network infrastructure segment of the Test and Measurement Business, the establishment of new data centers and the rapid expansion of data center capacity driven by generative AI, which emerged in 2023, are strongly driving demand for test instruments. In data centers for generative AI, the upgrade to 800GE networks is gaining full steam, while optical transceiver manufacturers are also making progress in the development of optical transceivers for 1.6TE toward the next phase. In addition, we believe that continued moves toward further network sophistication, including fully optical networks, will continue to support strong demand for network-related test instruments.

In the mobile market, while the 5G smartphone market is reaching maturity, the market is maintaining a steady course, led by advanced and high-value-added smartphones equipped with AI and other advanced features. In the area of 5G/6G utilization, research and development for utilizing 5G in the automotive field has been advancing. In addition, demand is expected for the development of Wi-Fi 7 as well as for the development of Non-Terrestrial Networks (NTN: Non-Terrestrial Network).

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 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.

We aim to seize these business opportunities and expand sales in the Test and Measurement Business.



We will accelerate business expansion in two growth areas towards 2030.

Industrial Measurement: We have established the Industrial Measurement Division to expand sales of general-purpose products in the T&M and EM businesses, and will further enhance our product competitiveness, brand presence, and sales capabilities. We aim to achieve revenue of approximately 50.0 billion yen by 2030, through expansion into industrial markets such as Aerospace & National Security (ANS) and robotics. In April 2026, we entered into a sales agreement with Thurlby Thandar Instruments Limited (TTi), a UK-based test and measurement instrument manufacturer, and began selling TTi's general-purpose test instruments in European markets.

Pharmaceutical: Within Invis Company, which drives the PQA business, we have established the Healthcare Business Division to accelerate growth in the pharmaceutical business and aim to achieve revenue of approximately 10.0 billion yen by 2030. We are advancing business expansion in the pharmaceutical market, including the general launch of the NIR tablet inspection system in February 2026.

4-5. Participation in Mobile World Congress (MWC) 2026

Overview of MWC 2026

- This year's theme was "The IQ Era," and various companies showcased their products with a focus on Agentic AI, which integrates AI and communications
- Exhibits related to data centers increased significantly, with NTT's IOWN exhibit attracting a lot of attention

Details of our booth

- "Virtual Signaling Tester," which supports the early standardization of 6G
- A test platform that streamlines development with AI-powered analysis functions, etc.
- A "Virtualized Automotive Testing Solution" that realizes an autonomous driving test environment in a virtual environment
- RAIJIN PROJECT concept model on display, and more

Results

- 271 visitors to our booth
- We showcased 6G solutions ahead of our competitors, and we also conducted a joint demonstration with Qualcomm Technologies, Inc.



RAIJIN PROJECT

A branding project aimed at enhancing Anritsu's global brand recognition in the industrial measurement field. Through collaboration with a Kyoto-based urushi lacquer workshop, the project showcases the excellence of Japanese craftsmanship rooted in history and reliability.

(No notes here)



(No notes here)