

Financial Results for the 1st quarter of the Fiscal Year ending March 31, 2027

Shunichi Sugita

Director, Executive Vice President, CFO
ANRITSU CORPORATION

July 30th, 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 1st quarter of the Fiscal Year ending March 31, 2027
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

- ◆ Network Infrastructure : Data center, Optical/Wireless NW
- ◆ Mobile : 5G/6G, 5G Utilization
- ◆ Electronics : Electronics parts, Wireless Equipment, R&D



PQA

Safety & security of food & pharmaceuticals

- ◆ Food inspection market
- ◆ Pharmaceutical inspection market



EM

Toward a decarbonized society

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



Others

- ◆ Sensing & devices
- ◆ Others



(Revenue by business segment)

117.5 billion Yen consolidated revenue in FY2025

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

32.6 billion Yen consolidated revenue in FY2026 1Q

T&M 60%			PQA 24%	EM 11%	Others 5%
Network Infrastructure 50%	Mobile 30%	Electronics 20%			

(Revenue of T&M business by region)

Revenue in FY2025

Japan 17%	Asia & Others 36%	Americas 28%	EMEA 19%
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Revenue in FY2026 1Q

Japan 12%	Asia & Others 46%	Americas 25%	EMEA 17%
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EM : Environmental Measurement business

(No notes here)

2-1. Consolidated performance - Financial results -

▶ YoY increased revenue and profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	FY2025 (Apr to Jun)	FY2026 (Apr to Jun)	YoY	YoY (%)
Orders	25.2	49.1	23.9	95%
Revenue	23.6	32.6	9.0	38%
Operating profit (loss)	1.3	4.3	3.0	219%
Profit (loss) before tax	1.4	4.6	3.2	243%
Profit (loss)	0.6	3.3	2.7	463%
Comprehensive income	0.2	4.3	4.1	-

(Note) Numbers for FY2025 and FY2026 are rounded to the first decimal place.

The Group's consolidated orders increased 95% YoY to 49.1 billion yen and revenue increased 38% YoY to 32.6 billion yen. Operating profit increased 219% YoY to 4.3 billion yen and profit increased 463% YoY to 3.3 billion yen. Comprehensive income increased 4.1 billion yen YoY to 4.3 billion yen.

2-2. Consolidated performance - Results by business segment -

T&M ,PQA, Environmental Measurement increase revenue and profit YoY

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2025 (Apr to Jun)	FY2026 (Apr to Jun)	YoY	YoY (%)
T&M	Revenue	14.5	19.4	4.9	34%
	Op. profit (loss)	1.3	3.2	1.9	149%
PQA	Revenue	6.8	7.9	1.1	16%
	Op. profit (loss)	0.6	0.8	0.2	36%
Environmental Measurement	Revenue	0.9	3.6	2.7	323%
	Op. profit (loss)	(0.4)	0.2	0.6	-
Others	Revenue	1.4	1.7	0.3	18%
	Op. profit (loss)	0.4	0.6	0.2	61%
Adjustment	Op. profit (loss)	(0.5)	(0.5)	0.0	-
Total	Revenue	23.6	32.6	9.0	38%
	Op. profit (loss)	1.3	4.3	3.0	219%

(Note 1): Numbers for FY2025 and FY2026 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, data center-related demand, such as in the optical transceiver market, remained strong due to the spread of AI, and customer investment, which had been deferred due to US tariff policies in the previous year, also recovered. As a result, revenue increased 34% YoY to 19.4 billion yen, and operating profit increased 149% YoY to 3.2 billion yen (operating margin of 16.3%), representing an increase in both revenue and profit.

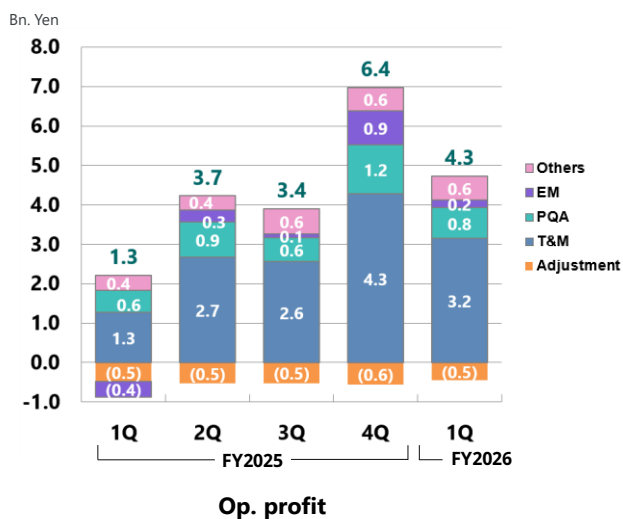
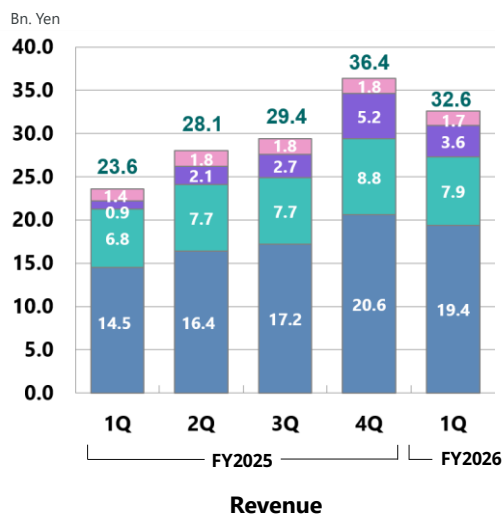
In the PQA business, demand remained strong due to growing interest in quality inspections and demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market. In North America in particular, we captured demand for X-ray inspection systems, mainly in the meat market. As a result, revenue increased 16% YoY to 7.9 billion yen, and operating profit increased 36% YoY to 0.8 billion yen (operating margin of 9.8%), representing an increase in both revenue and profit.

In the Environmental Measurement business, in addition to DEWETRON GmbH's contribution to consolidated results, demand for DEWETRON GmbH's data acquisition systems remained solid. As a result, revenue increased 323% YoY to 3.6 billion yen, and operating profit increased 0.6 billion yen YoY to 0.2 billion yen (operating margin of 5.5%), representing an increase in both revenue and profit.

In other businesses, revenue increased 18% YoY to 1.7 billion yen, and operating profit increased 61% YoY to 0.6 billion yen (operating margin of 35.4%), representing an increase in both revenue and profit.

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

▶ 1Q(Apr-Jun) Operating margin : T&M 16.3%, PQA 9.8%, Environmental Measurement 5.5%



Note: Numbers are rounded to the first decimal place.

The operating profit and the operating margin for consolidated and each business segment for 1Q are as follows:

Consolidated	: 4.3 billion yen (Operating margin : 13.1%)
T&M	: 3.2 billion yen (Operating margin : 16.3%)
PQA	: 0.8 billion yen (Operating margin : 9.8%)
EM	: 0.2 billion yen (Operating margin : 5.5%)

2-4. Overview of operations by business segment

Segment FY2026 (Apr to Jun)

➡ T&M : Demand is strong, mainly related to data centers.

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.

Mobile

Investments in the 5G development market are sluggish.
Demand from automotives field, NTN, and Wi-Fi 7 is continuing in the 5G utilization market.

Electronics

Demand from Aerospace & National Security (ANS) applications is continuing in both North America and Japan.
PCIe R&D demand remains strong.

Asia & Others/Japan

Investment by data center market customers is strong.
Investment in the Chinese 5G smartphone development market is stagnating.

Americas

Investment by data center market customers is strong.

➡ PQA : Demand is strong across all regions.

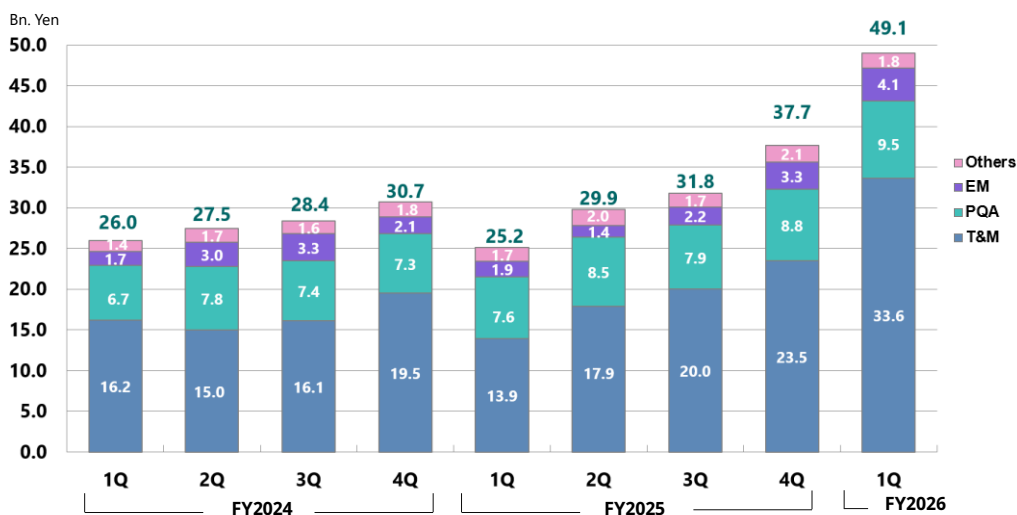
Demand for X-ray inspections is particularly strong in the North American region, mainly in the meat market.

➡ Environmental Measurement: Demand for test solutions for EV/battery is in an adjustment phase.
Demand for data acquisition systems remains solid.

(No notes here)

2-5. Transition of Orders

T&M : increased 142% YoY, PQA : increased 24% YoY, Environmental Measurement : increased 118% YoY



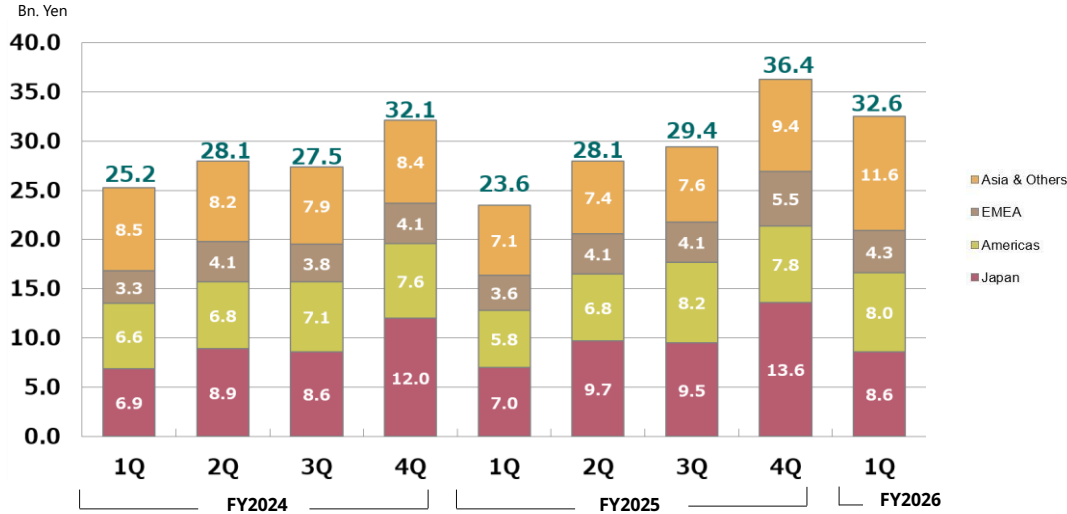
Note: Numbers are rounded to the first decimal place.

Orders for the T&M business in the first quarter increased 142% YoY to 33.6 billion yen. Orders for the PQA business in the first quarter increased 24% YoY to 9.5 billion yen. Orders for the Environmental Measurement business in the fourth quarter increased 118% YoY to 4.1 billion yen.

The order backlog for the entire group was 60.4 billion yen (increased 69% YoY), 42.3 billion yen (increased 114% YoY) for the T&M business, 11.1 billion yen (increased 37% YoY) for the PQA business, and 5.1 billion yen (decreased 18% YoY) for the Environmental Measurement business.

2-6. Transition of Revenue by Region

Revenue increased in all regions



Note: Numbers are rounded to the first decimal place.

(No notes here)

Anritsu
Advancing beyond

Details Unit : Billion Yen

7.3 Bn. Yen

Op. CF 6.5 **Inv. CF (1.4)** **Fin. CF (4.2)**

ANRITSU CORPORATION

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Consequently, the balance of cash equivalents at the end of the period increased by 1.6 billion yen from the beginning of the fiscal year to 50.9 billion yen.

3. Forecast for full year of FY2026 (Consolidated)

Remains unchanged from that announced on April 27, 2026.

Unit: Billion Yen

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

The Full-year forecast for the fiscal year ending March 31, 2027 remains unchanged from that announced on April 27, 2026.

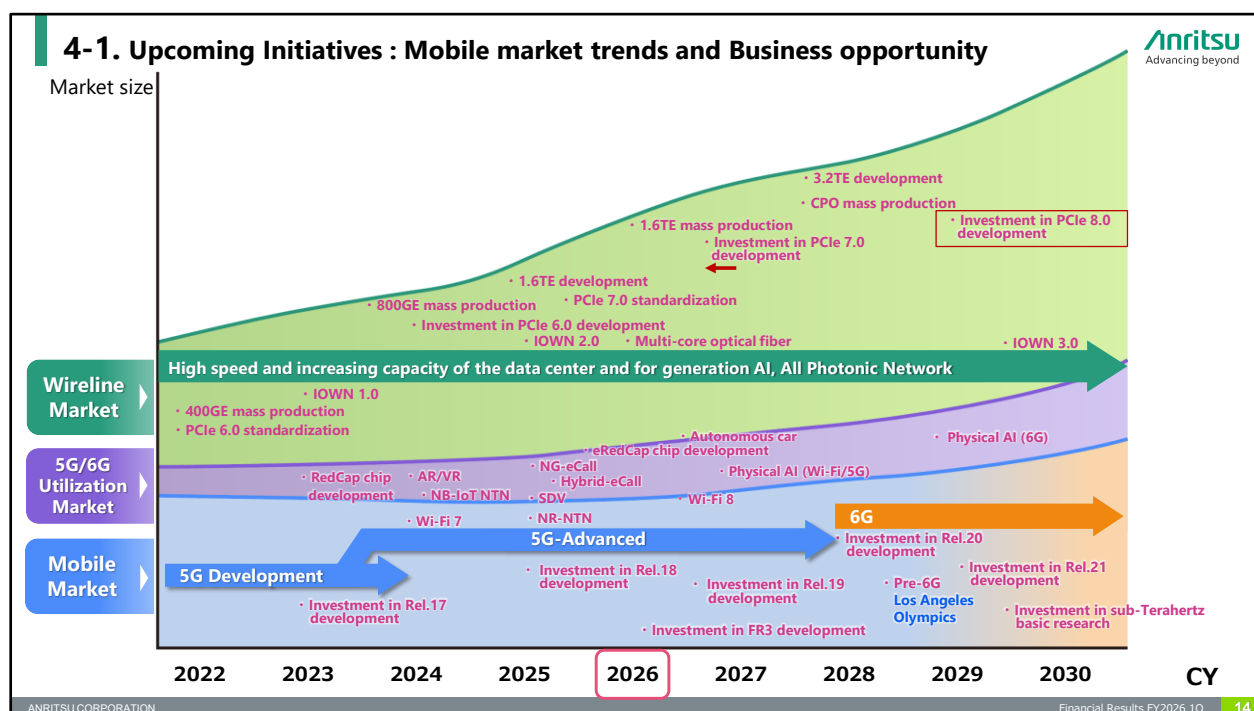
The impact of the situation in the Middle East on economic activities is unclear at this moment, making it difficult to quantitatively estimate its impact on our business. This forecast reflects expected impacts on our business in the second quarter of the fiscal year based on information currently available, but has been formulated based on the assumption that the Middle East situation will not materially affect our business from the third 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.

4. Anritsu Initiatives

Hirokazu Hamada

Representative Director, President
ANRITSU CORPORATION

(No notes here)



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 driving demand for test instruments.

In data centers for 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 for the purpose of further increasing speed and capacity, and efforts have begun with a view to mass production. In addition, preparations have begun for the next wave of 3.2T optical transceiver development. Meanwhile, network equipment manufacturers are accelerating the development of PCIe Gen7 high-speed buses, and activities toward PCIe Gen8 standardization are also gaining momentum. In addition, we believe that moves toward further network sophistication, including fully optical networks, will support strong demand for network-related test instruments.

In the mobile market, In the area of 5G utilization, research and development for in the automotive field has been advancing, and 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 Pre-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.

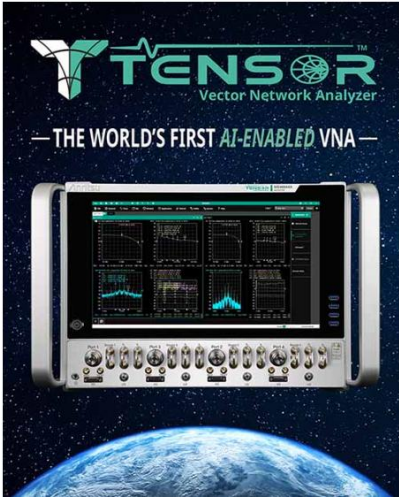
We aim to seize these business opportunities and expand sales in the Test and Measurement Business.

4-2. Product Introduction: Next-Generation VNA (Tensor Vector Network Analyzer)



AI-Enabled Next-Generation VNA

Addressing Measurement Complexity, Speed, and Accuracy Challenges with High Performance and AI



Scheduled for Release
in October 2026

Introduced at IMS2026* held in the U.S. in June 2026
※IMS2026: IEEE MTT-S International Microwave Symposium2026

Key Features

Inbuilt AI Engine

- Helps users perform complex measurements in an easy and intuitive fashion through AI suggestions
- Supports natural language interaction to improve development and evaluation efficiency

1 Source-per-Port Architecture

- 4 sources for a 4-port VNA, enabling multiple measurements with the same setup

High-Frequency and Millimeter-Wave Readiness with Flexible Configuration

- Supports frequencies from 54 GHz to 220 GHz
- Combined with third-party waveguide solutions, supports measurements up to 1.1 THz

Target Markets

- ANS (Aerospace & National Security)
- High-Frequency Semiconductor Devices
- Research Institutes, Others

(No notes here)

4 -3. Product Introduction: Development Solutions for High-Speed Intra-Server Communications

Support for PCIe Gen7 (PCIe 7.0) for High-Speed Intra-Server Communications

800GE is evolving toward 1.6TE, accelerating the speed of optical networks between servers.

In conjunction with this trend, implementation of PCIe Gen7 is progressing to support high-speed communications between CPUs/GPUs, memory, and various modules on server blades.

Applications

Used for data error rate and waveform quality evaluation at 128 GT/s

Target Customers

- GPU/CPU manufacturers
- High-speed interconnect component manufacturers (PCIe cards, connectors, etc.)
- Network equipment manufacturers



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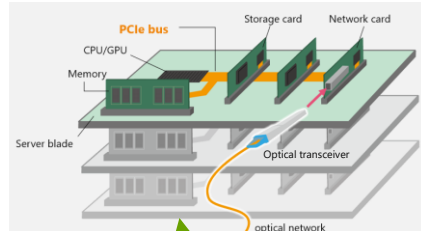
PCIe signal input



Measure output signal error rate



Signal Quality Analyzer
MP1900A



Data center

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

Financial Results FY2026 1Q

(No notes here)

4-4. Product Introduction: AI-Enhanced Option for X-Ray Inspection Systems

Combining Conventional X-Ray Inspection Technology with AI to Improve Inspection Accuracy

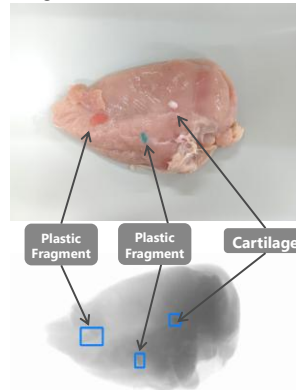
AI option that learns on-site at customers' production facilities. By learning defect patterns that are unique to each production environment, it improves detection accuracy, reduces false rejects, and contributes to higher production yields.



X-ray Inspection System
XR76 Series

■ Contaminant Inspection

Improved detection accuracy for cartilage and plastic fragments



■ Shape Inspection

Detects broken or bent sausages



Broken Sausage Detection

Bent Sausage Detection

(No notes here)

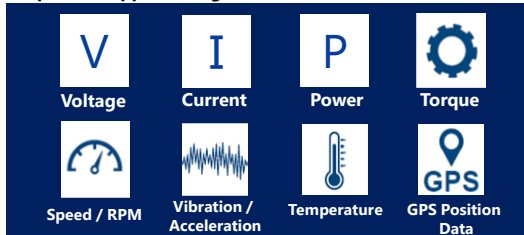
4-5. Product Introduction: Data Acquisition System for Simultaneous Measurement and Analysis of Multiple Signals

Simultaneously Measures and Analyzes Diverse Signals Including Voltage, Current, Temperature, Vibration, and Strain



Data Acquisition System (DAQ)

Examples of Supported Signals



Key Features

- Simultaneously measures and analyzes multiple signals to identify cause and effect relationships in complex phenomena
- Flexible system configuration tailored to specific applications

Target Markets

- ANS (Aerospace & National Security)
- Automotive
- Renewable Energy



Contribution to NASA Artemis II

(No notes here)

4-6. Progress on Sustainability Targets

	KPI	GLP2026 Target	FY2025 Results	Progress
E Environment	● Reduce greenhouse gases (Scope 1+2)	23% or more reduction compared to FY2021 <i>FY2030 Target: 42% or more reduction compared to FY2021</i>	31.0% reduction	◎
	● Reduce greenhouse gases (Scope 3)	17.5% or more reduction compared to FY2019 <i>FY2030 Target: 27.5% or more reduction compared to FY2019</i>	26.6% reduction (Reference) *2	◎
	● Increase in the share of in-house power generation (PGRE 30) *1	In-house power generation ratio: 14% or more <i>FY2030 Target: Increase to roughly 30%</i>	12.9% (Reference) *3	○
S Social	● Advancement of Women	A proportion of women in management positions of 15% or more	13.5% (global; April 1, 2026)	○
	● Promote Employment of People with Disabilities	Promote employment of people with disabilities: Achieve the legally mandated employment rate of 2.7% through job development	2.8% (March 31, 2026)	◎
	● Realization of a rewarding work environment	Positive response rate for job satisfaction in engagement survey: 80% or more	74.5%	○
	● Strengthening of supply chain due diligence	A cumulative total of 10 or more companies per year	Implemented by 12 companies	◎
	● Developing awareness on CSR procurement of suppliers at least three times per year, and providing training at least twice each year		Dissemination of information: conducted 3 times, Training: conducted 1 time	○
G Governance	● Promoting diversity on the Board of Directors	Ratio of female directors: 20% or more	22% (after June 25, 2026)	◎
	● Intensive discussion of management issues at board meetings	6 times per year	Conducted 6 times	◎

*1 PGRE 30: Private Generation of Renewable Energy. The "30" stands for the target year of around 2030 and for the in-house power generation ratio target of around 30%.

*2 Reported as a reference value, as third-party assurance has not yet been completed.

*3 Due to bankruptcy of the manufacturer of the solar power generation equipment installed at Anritsu Company (U.S.), power generation data could not be monitored for three months. The power generation volume during this period was estimated, and therefore third-party assurance could not be obtained. As a result, the figure is reported as a reference value.

(No notes here)



(No notes here)