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.

October 29, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under 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 to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 2, 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 for the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

(1) Consolidated operating results

(Note) Percentages indicate year-on-year changes.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Total comprehensive income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September, 2026	69,313	34.1	9,553	89.8	9,532	78.0	6,553	72.0	6,553	72.0	5,853	31.1
September, 2025	51,693	-3.0	5,032	40.7	5,356	58.4	3,809	70.2	3,809	70.2	4,466	-

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September, 2026	51.20	—
September, 2025	29.74	—

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
As of	Millions of yen	Millions of yen	Millions of yen	%
September, 2026	176,241	134,778	134,778	76.5
March, 2026	173,258	132,717	132,717	76.6

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March, 2026	Yen —	Yen 20.00	Yen —	Yen 30.00	Yen 50.00
Fiscal year ending March, 2027	—	25.00			
Fiscal year ending March, 2027 (Forecast)			—	38.00	63.00

(Note) Revisions to the forecast of cash dividends most recently announced: Yes

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	145,000	23.4	22,000	48.4	22,000	36.2	16,000	37.0	16,000	37.0	125.00

(Note) Revisions to the financial forecast most recently announced: Yes

* Notes

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

Newly included: -

Excluded: -

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

1. Changes in accounting policies required by IFRS : None
2. Changes in accounting policies due to other reasons : None
3. Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

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

As of September 30, 2026	135,870,594 shares	As of March 31, 2026	135,870,594 shares

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

As of September 30, 2026	7,847,136 shares	As of March 31, 2026	7,878,690 shares

3. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	128,001,250 shares	Six months ended September 30, 2025	128,103,823 shares

* Semi-annual financial results reports are exempt from review 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. (3) Outlook for the Fiscal Year Ending March 31, 2027 at page 7.
- Additional supplemental material related to the financial statements will be available at Anritsu's web site since the results briefing session to be held on October 29, 2026.

INDEX

1. Overview of Operating Results, etc. 2
   (1) Overview of Operating Results 2
   (2) Overview of Finantial Position 5
   (3) Outlook for the Fiscal Year Ending March 31, 2027 7
2. Condensed Consolidated Financial Statements 9
   (1) Condensed Interim Consolidated Statement of Financial Position 9
   (2) Condensed Interim Consolidated Statement of Comprehensive Income 11
   (3) Condensed Interim Consolidated Statement of Changes in Equity 12
   (4) Condensed Interim Consolidated Statement of Cash Flows 13
   (5) Notes to the Condensed Interim Consolidated Financial Statements 14
3. Others 16
   Consolidated Quarterly Financial Highlights 16
   Consolidated Quarterly Financial Position 17
   Consolidated Quarterly Segment Information 18
   Anritsu Corporation Supplement 20

1. Overview of Operating Results, etc.

(1) Overview of Operating Results

	Six Months Ended September 30,		Change		(Millions of yen)
	2025	2026			
Orders	55,030	87,841	32,810	59.6%	
Backlog	37,556	61,238	23,681	63.1%	
Revenue	51,693	69,313	17,620	34.1%	
Operating profit (loss)	5,032	9,553	4,521	89.8%	
Profit (loss) before tax	5,356	9,532	4,176	78.0%	
Profit (loss)	3,809	6,553	2,744	72.0%	
Profit (loss) attributable to owners of parent	3,809	6,553	2,744	72.0%	

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 speed and 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 for the purpose of further increasing speed and capacity, and mass production has begun. Network equipment manufacturers are developing high-speed buses such as PCIe (Gen6 and 7) (*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 wireless and mobile communication, research and development for utilizing 5G in the automotive sector has been advancing in the area of 5G utilization, and there are ongoing demonstration experiments. In the area of Internet of Things (IoT), the adoption of Wi-Fi 7 (*2) is expanding, and demand for development has continued. 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 19 (*3), whose standardization was completed in December 2025, 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. In addition, demand for X-ray inspection systems has been strong mainly in the meat market in North America.

In the Environmental Measurement business, demand in the field of data acquisition systems remains solid. On the other hand, regarding demand for EV/battery testing in Japan at our consolidated subsidiary, TAKASAGO, LTD., customer investment in EV-related projects has been slower than initially expected, and in light of changes in financial conditions, an impairment loss was recorded on a portion of the goodwill.

Anritsu group's operating results were as follows. Orders increased 59.6 percent YoY to 87,841 million yen, and revenue increased 34.1 percent to 69,313 million yen. Operating profit increased 89.8 percent to 9,553 million yen. Profit before tax increased 78.0 percent to 9,532 million yen. Profit increased 72.0 percent YoY to 6,553 million yen, and profit attributable to owners of parent increased 72.0 percent to 6,553 million yen.

(*1) 6th/7th 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

	Six Months Ended September 30,			(Millions of yen)
	2025	2026	Change	
Revenue	30,933	42,115	11,181	36.1%
Operating profit (loss)	3,947	8,693	4,745	120.2%

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 six months ended September 30, 2026, 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. Resulting in increased sales and profits YoY.

Consequently, segment revenue increased 36.1 percent YoY to 42,115 million yen, operating profit increased 120.2 percent to 8,693 million yen.

2. Products Quality Assurance

	Six Months Ended September 30,			(Millions of yen)
	2025	2026	Change	
Revenue	14,538	16,953	2,415	16.6%
Operating profit (loss)	1,454	2,152	698	48.0%

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 six months ended September 30, 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 North America, in particular, we captured demand for X-ray inspection systems, mainly in the meat market.

Consequently, segment revenue increased 16.6 percent YoY to 16,953 million yen, operating profit increased 48.0 percent to 2,152 million yen.

3. Environmental Measurement

	Six Months Ended September 30,		Change		(Millions of yen)
	2025	2026			
Revenue	2,936	6,972	4,035	137.4%	
Operating profit (loss)	(97)	(1,259)	(1,162)	-	

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 six months ended September 30, 2026, in addition to the consolidation of DEWETRON GmbH, demand for the company's data acquisition systems remained solid, resulting in an increase in revenue compared with the same period of the previous fiscal year.

On the other hand, at our consolidated subsidiary, TAKASAGO, LTD., customer investment in EV-related projects for EV/battery testing in Japan has been progressing more slowly than initially expected. In light of this and changes in financial conditions, an impairment loss of 1,341 million yen was recorded on a portion of the goodwill.

Consequently, segment revenue increased 137.4 percent YoY to 6,972 million yen, operating loss was 1,259 million yen (operating loss of 97 million yen in the same period of the previous fiscal year).

4. Others

	Six Months Ended September 30,		Change		(Millions of yen)
	2025	2026			
Revenue	3,284	3,272	(11)	-0.4%	
Operating profit (loss)	740	1,139	399	54.0%	

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

During the six months ended September 30, 2026, segment revenue decreased 0.4 percent YoY to 3,272 million yen, operating profit increased 54.0 percent YoY to 1,139 million yen.

(2) Overview of Financial Position

Assets, liabilities and equity as of September 30, 2026 were as follows.

(Millions of yen)

	March 31, 2026	September 30, 2026	Change
Assets	173,258	176,241	2,982
Liabilities	40,541	41,463	921
Equity	132,717	134,778	2,061
Interest-bearing debt	6,754	7,033	278

1. Assets

Total assets increased 2,982 million yen from the end of the previous fiscal year to 176,241 million yen. This increase was mainly due to a 2,701 million yen increase in inventories and a 2,024 million yen increase in cash and cash equivalents. On the other hand, goodwill and intangible assets decreased by 2,040 million yen.

2. Liabilities

Total liabilities increased 921 million yen from the end of the previous fiscal year to 41,463 million yen. This increase was mainly due to a 1,484 million yen increase in income taxes payable. On the other hand, trade and other payables decreased by 931 million yen.

3. Equity

Total equity increased 2,061 million yen from the end of the previous fiscal year to 134,778 million yen. This increase was mainly due to a 2,711 million yen increase in retained earnings. On the other hand, other components of equity decreased by 699 million yen.

As a result, the equity attributable to owners of parent to total assets ratio was 76.5 percent (76.6 at the end of the previous fiscal year).

Interest-bearing debt was 7,033 million yen (6,754 million yen at the end of the previous fiscal year). The debt-to-equity ratio was 0.05 (0.05 at the end of the previous fiscal year).

Conditions for each category of cash flow for the six months ended September 30, 2026 were as follows.

	Six Months Ended September 30,		(Millions of yen)
	2025	2026	Change
Cash flows from operating activities	8,481	8,841	360
Cash flows from investing activities	(1,352)	(2,294)	(941)
Cash flows from financing activities	(3,106)	(4,430)	(1,324)
Cash and cash equivalents at end of period	54,564	51,339	(3,225)
Free cash flow	7,128	6,547	(581)

Cash and cash equivalents (hereafter, "net cash") increased 2,024 million yen from the end of the previous fiscal year to 51,339 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 6,547 million yen (positive 7,128 million yen in the same period of the previous fiscal year).

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 8,841 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 8,481 million yen). The cash increase was mainly due to reporting of profit before tax. Depreciation and amortization expense was 3,323 million yen (increase of 483 million yen YoY).

2. Cash Flows from Investing Activities

Net cash used in investing activities was 2,294 million yen (in the same period of the previous fiscal year, investing activities used net cash of 1,352 million yen). The cash decrease was mainly due to purchase of property, plant and equipment and purchase of intangible assets.

3. Cash Flows from Financing Activities

Net cash used in financing activities was 4,430 million yen (in the same period of the previous fiscal year, financing activities used net cash of 3,106 million yen). The cash decrease was mainly due to payment of cash dividends totaling 3,839 million yen (in the same period of the previous fiscal year, cash dividends was 2,579 million yen).

(3) Outlook for the Fiscal Year Ending March 31, 2027

Anritsu Group revises the performance forecasts announced on April 27, 2026 and the final dividend forecast, as stated on page 8.

Revision to the performance forecast

In the Test and Measurement Business, demand for test instruments for the optical transceiver production market has remained strong, and results are expected to exceed the plan set at the beginning of the fiscal year. Consequently, we have revised the forecasts for revenue and operating profit upward.

In the PQA business, investments aimed at automation and manpower savings in quality assurance processes have remained strong, and results are expected to exceed the plan set at the beginning of the fiscal year. Consequently, we have revised the forecasts for revenue and operating profit upward.

In the Environmental Measurement business, customer investment for EV/battery testing in Japan has been deferred, and results are expected to fall below the plan set at the beginning of the fiscal year. In addition, reflecting the impairment loss recorded on a portion of the goodwill of TAKASAGO, LTD., we have revised the forecasts for revenue and operating profit downward.

For the Others segment, based on results through the second quarter, we have revised the forecasts for revenue and operating profit upward.

The forecasts for profit before tax, profit, and profit attributable to owners of parent have also been revised to reflect the revision to operating profit.

Revision to the dividend forecast

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.

With regard to the fiscal year-end dividend, following the revision to the full-year financial forecast, the Company has revised its forecast from the previously forecast amount of 25.00 yen per share to 38.00 yen per share, an increase of 13.00 yen. Consequently, the annual dividend is expected to be 63.00 yen per share (including an interim dividend of 25.00 yen).

Revised consolidated forecast for the fiscal year ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(Millions of yen)

	Revenue	Operating profit	Profit before tax	Profit	Profit attributable to owners of parent
Previously announced forecast (A) (announced on Apr. 27, 2026)	140,000	20,000	20,000	15,000	15,000
Revised forecast (B)	145,000	22,000	22,000	16,000	16,000
Change (B - A)	5,000	2,000	2,000	1,000	1,000
Change (%)	3.6	10.0	10.0	6.7	6.7
(Reference) Results for the fiscal year ended March 31, 2026	117,462	14,828	16,147	11,677	11,677

Assumed exchange rate: FY2026(Initial Forecast) 1US$=150 Yen
FY2026 2nd Half (Forecast) 1US$=150 Yen

Consolidated Revenue forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2026)	Revised forecast (B)	Change (B-A)	Change (%)	FY2025 results
Revenue	140,000	145,000	5,000	3.6	117,462
Test and Measurement	85,000	90,000	5,000	5.9	68,774
PQA	33,000	34,000	1,000	3.0	31,033
Environmental Measurement	16,000	14,500	(1,500)	-9.4	10,787
Others	6,000	6,500	500	8.3	6,867

Consolidated Operating Profit forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2026)	Revised forecast (B)	Change (B-A)	Change (%)	FY2025 results
Operating Profit	20,000	22,000	2,000	10.0	14,828
Test and Measurement	16,500	20,000	3,500	21.2	10,782
PQA	4,000	4,200	200	5.0	3,318
Environmental Measurement	1,000	(1,200)	(2,200)	—	850
Others	1,500	2,000	500	33.3	1,972
Adjustment	(3,000)	(3,000)	—	—	(2,094)

Consolidated Revenue forecast by Region

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2026)	Revised forecast (B)	Change (B-A)	Change (%)	FY2025 results
Revenue	140,000	145,000	5,000	3.6	117,462
Japan	43,000	43,000	—	—	39,885
Overseas	97,000	102,000	5,000	5.2	77,577
Americas	39,000	39,000	—	—	28,627
EMEA	19,000	19,000	—	—	17,348
Asia and Others	39,000	44,000	5,000	12.8	31,601

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

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

(Note)

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

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

2. Condensed Consolidated Financial Statements

(1) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2025 as of March 31, 2026	FY2026 as of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	49,314	51,339
Trade and other receivables	29,295	29,038
Other financial assets	10	14
Inventories	26,281	28,983
Income taxes receivable	216	173
Other current assets	4,285	4,379
Total current assets	109,404	113,928
Non-current assets		
Property, plant and equipment	29,213	28,841
Goodwill and intangible assets	17,815	15,775
Investment property	236	236
Trade and other receivables	416	408
Investments accounted for using equity method	347	933
Other financial assets	2,733	2,867
Deferred tax assets	7,581	7,719
Other non-current assets	5,510	5,529
Total non-current assets	63,854	62,312
Total assets	173,258	176,241

(Millions of yen)

	End of FY2025 as of March 31, 2026	FY2026 as of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	8,317	7,302
Bonds and borrowings	570	3,565
Other financial liabilities	1,082	1,117
Income taxes payable	2,308	3,793
Employee benefits	9,253	9,319
Provisions	497	427
Other current liabilities	10,520	10,628
Total current liabilities	32,550	36,156
Non-current liabilities		
Trade and other payables	499	582
Bonds and borrowings	2,994	—
Other financial liabilities	2,141	2,353
Employee benefits	786	787
Provisions	129	134
Deferred tax liabilities	281	215
Other non-current liabilities	1,160	1,232
Total non-current liabilities	7,991	5,306
Total liabilities	40,541	41,463
Equity		
Share capital	19,219	19,219
Capital surplus	28,628	28,629
Retained earnings	74,015	76,726
Treasury shares	(11,132)	(11,084)
Other components of equity	21,986	21,286
Equity attributable to owners of parent	132,717	134,778
Total equity	132,717	134,778
Total liabilities and equity	173,258	176,241

(2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2025 (6 months) From April 1, 2025 to September 30, 2025	FY2026 (6 months) From April 1, 2026 to September 30, 2026
Revenue	51,693	69,313
Cost of sales	26,014	31,496
Gross profit	25,678	37,817
Other revenue and expenses		
Selling, general and administrative expenses	16,773	21,527
Research and development expense	4,305	5,331
Other income	497	184
Other expenses	63	1,589
Operating profit (loss)	5,032	9,553
Finance income	477	456
Finance costs	163	484
Share of profit (loss) of investments accounted for using equity method	10	7
Profit (loss) before tax	5,356	9,532
Income tax expense	1,547	2,979
Profit (loss)	3,809	6,553
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(36)	96
Total	(36)	96
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	690	(794)
Share of other comprehensive income of investments accounted for using equity method	2	(2)
Total	693	(796)
Total other comprehensive income	656	(699)
Comprehensive income	4,466	5,853
Profit (loss), attributable to :		
Owners of parent	3,809	6,553
Profit (loss)	3,809	6,553
Comprehensive income attributable to :		
Owners of parent	4,466	5,853
Comprehensive income	4,466	5,853
Earnings per share		
Basic earnings per share (Yen)	29.74	51.20
Diluted earnings per share (Yen)	—	—

(3) Condensed Interim Consolidated Statement of Changes in Equity

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(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)	—	—	3,809	—	—	3,809	3,809
Other comprehensive income	—	—	—	—	656	656	656
Total comprehensive income	—	—	3,809	—	656	4,466	4,466
Share-based payment transactions	—	(11)	10	48	—	48	48
Dividends	—	—	(2,579)	—	—	(2,579)	(2,579)
Purchase of treasury shares	—	—	—	(1,342)	—	(1,342)	(1,342)
Disposal of treasury shares	—	(22)	(2)	24	—	(0)	(0)
Total transactions with owners and other transactions	—	(33)	(2,571)	(1,269)	—	(3,874)	(3,874)
Balance at September 30, 2025	19,219	28,589	70,144	(11,139)	18,045	124,859	124,859

Six months ended September 30, 2026 (From April 1, 2026 to September 30, 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, 2026	19,219	28,628	74,015	(11,132)	21,986	132,717	132,717
Profit (loss)	—	—	6,553	—	—	6,553	6,553
Other comprehensive income	—	—	—	—	(699)	(699)	(699)
Total comprehensive income	—	—	6,553	—	(699)	5,853	5,853
Share-based payment transactions	—	28	4	20	—	54	54
Dividends	—	—	(3,839)	—	—	(3,839)	(3,839)
Purchase of treasury shares		—	—	(0)	—	(0)	(0)
Disposal of treasury shares	—	(27)	(6)	27	—	(6)	(6)
Total transactions with owners and other transactions	—	1	(3,842)	47	—	(3,792)	(3,792)
Balance at September 30, 2026	19,219	28,629	76,726	(11,084)	21,286	134,778	134,778

(4) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	FY2025 (6 months) From April 1, 2025 to September 30, 2025	FY2026 (6 months) From April 1, 2026 to September 30, 2026
Cash flows from operating activities		
Profit (Loss) before tax	5,356	9,532
Depreciation and amortization	2,839	3,323
Impairment loss	—	1,341
Interest and dividend income	(358)	(456)
Interest expenses	85	80
Loss (gain) on sale and retirement of fixed assets	(371)	6
Decrease (Increase) in trade and other receivables	4,198	(315)
Decrease (Increase) in inventories	(1,596)	(2,945)
Increase (Decrease) in trade and other payables	411	(567)
Increase (Decrease) in employee benefits	(302)	171
Other, net	957	99
Subtotal	11,220	10,269
Interest received	321	416
Dividends received	37	39
Interest paid	(83)	(78)
Income taxes paid	(3,040)	(2,006)
Income taxes refund	25	201
Net cash provided by (used in) operating activities	8,481	8,841
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,354)	(1,318)
Proceeds from sale of property, plant and equipment	540	—
Purchase of intangible assets	(521)	(687)
Other, net	(16)	(288)
Net cash provided by (used in) investing activities	(1,352)	(2,294)
Cash flows from financing activities		
Repayments of lease liabilities	(525)	(583)
Purchase of treasury shares	(1,342)	(0)
Decrease (increase) in deposit for purchase of treasury shares	1,342	—
Dividends paid	(2,579)	(3,839)
Other, net	(0)	(6)
Net cash provided by (used in) financing activities	(3,106)	(4,430)
Effect of exchange rate changes on cash and cash equivalents	447	(92)
Net increase (decrease) in cash and cash equivalents	4,469	2,024
Cash and cash equivalents at beginning of period	50,094	49,314
Cash and cash equivalents at end of period	54,564	51,339

(5) Notes to the Condensed Interim 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 decision 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.

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2)	Consolidated
	Test and Measurement	PQA	Environmental Measurement	Subtotal				
Revenue :								
External customers	30,933	14,538	2,936	48,408	3,284	51,693	—	51,693
Inter segment	6	0	—	7	1,522	1,529	(1,529)	—
Total	30,940	14,538	2,936	48,416	4,806	53,222	(1,529)	51,693
Cost of sales, Other revenue and expenses	(26,993)	(13,084)	(3,033)	(43,111)	(4,066)	(47,178)	517	(46,660)
Operating profit (loss)	3,947	1,454	(97)	5,304	740	6,044	(1,012)	5,032
Finance income	—	—	—	—	—	—	—	477
Finance costs	—	—	—	—	—	—	—	163
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	10
Profit (loss) before tax	—	—	—	—	—	—	—	5,356
Income tax expense	—	—	—	—	—	—	—	1,547
Profit (loss)	—	—	—	—	—	—	—	3,809

(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 (-13 million yen) and company-wide expenses not allocated to business segments (-999 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.

Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2)	Consolidated
	Test and Measurement	PQA	Environmental Measurement	Subtotal				
Revenue :								
External customers	42,115	16,953	6,972	66,041	3,272	69,313	—	69,313
Inter segment	7	0	2	10	2,685	2,696	(2,696)	—
Total	42,123	16,954	6,974	66,052	5,958	72,010	(2,696)	69,313
Cost of sales, Other revenue and expenses	(33,429)	(14,802)	(8,234)	(56,466)	(4,818)	(61,284)	1,523	(59,760)
Operating profit (loss)	8,693	2,152	(1,259)	9,586	1,139	10,726	(1,172)	9,553
Finance income	—	—	—	—	—	—	—	456
Finance expenses	—	—	—	—	—	—	—	484
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	7
Profit (loss) before tax	—	—	—	—	—	—	—	9,532
Income tax expense	—	—	—	—	—	—	—	2,979
Profit (loss)	—	—	—	—	—	—	—	6,553

(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 (-28 million yen) and company-wide expenses not allocated to business segments (-1,144 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.

3. Revenue by Region

(Millions of yen)

	FY2025 From April 1, 2025 to September 30, 2025	FY2026 From April 1, 2026 to September 30, 2026
Japan	16,750	18,374
Americas	12,624	16,643
EMEA	7,730	8,774
Asia and Others	14,586	25,522
Total	51,693	69,313

(Notes 1) Revenue is based on the geographical location of the customers, and it is classified by country or region.
(Notes 2) EMEA: Europe, Middle East and Africa

3. Others

Consolidated Quarterly Financial Highlights

Year ended March 31, 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

Year ending March 31, 2027

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	32,584	36,729	—	—
Gross profit	17,327	20,489	—	—
Operating profit (loss)	4,278	5,275	—	—
Quarterly profit (loss) before tax	4,635	4,897	—	—
Quarterly profit (loss)	3,286	3,266	—	—
Quarterly profit (loss) attributable to owners of parent	3,286	3,266	—	—
Quarterly comprehensive income	4,335	1,518	—	—
				(Yen)
Quarterly basic earnings per share	25.68	25.52	—	—
Quarterly diluted earnings per share	—	—	—	—
				(Millions of yen)
Total assets	175,758	176,241	—	—
Total equity	133,237	134,778	—	—
				(Yen)
Equity attributable to owners of parent per share	1,040.99	1,052.76	—	—
				(Millions of yen)
Cash flows from operating activities	6,510	2,331	—	—
Cash flows from investing activities	(1,436)	(857)	—	—
Cash flows from financing activities	(4,151)	(279)	—	—
Net increase (decrease) in cash and cash equivalents	1,626	397	—	—
Cash and cash equivalents at end of period	50,941	51,339	—	—

Consolidated Quarterly Financial Position

Year ended March 31, 2026

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	**153,997**	**159,958**	**168,527**	**173,258**
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
Liabilities	**33,433**	**35,098**	**40,578**	**40,541**
Current liabilities	26,324	28,095	32,883	32,550
Non-current liabilities	7,108	7,003	7,694	7,991
Equity	**120,564**	**124,859**	**127,949**	**132,717**
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	—	—	—	—
Interest-bearing debt	**6,265**	**6,107**	**6,974**	**6,754**

Year ending March 31, 2027

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	**175,758**	**176,241**	—	—
Current assets	110,951	113,928	—	—
Non-current assets	64,807	62,312	—	—
Property, plant and equipment	29,522	28,841	—	—
Goodwill and intangible assets	17,806	15,775	—	—
Investment property	236	236	—	—
Other non-current assets	17,241	17,459	—	—
Liabilities	**42,521**	**41,463**	—	—
Current liabilities	33,957	36,156	—	—
Non-current liabilities	8,563	5,306	—	—
Equity	**133,237**	**134,778**	—	—
Share capital	19,219	19,219	—	—
Capital surplus	28,653	28,629	—	—
Retained earnings	73,462	76,726	—	—
Treasury shares	(11,132)	(11,084)	—	—
Other component of equity	23,035	21,286	—	—
Non-controlling interests	—	—	—	—
Interest-bearing debt	**7,288**	**7,033**	—	—

Consolidated Quarterly Segment Information

Year ended March 31, 2026 (Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	**25,157**	**29,872**	**31,792**	**37,740**
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	**35,721**	**37,556**	**42,363**	**43,331**
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	**23,620**	**28,073**	**29,377**	**36,392**
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	**1,339**	**3,693**	**3,380**	**6,416**
Test and Measurement	1,268	2,678	2,555	4,279
PQA	567	887	617	1,246
Environmental Measurement	(394)	297	85	862
Others	376	363	647	585
Adjustment	(479)	(533)	(524)	(557)
Revenue by Region	**23,620**	**28,073**	**29,377**	**36,392**
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

Year ending March 31, 2027 (Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	**49,065**	**38,775**	—	—
Test and Measurement	33,629	24,657	—	—
PQA	9,454	8,621	—	—
Environmental Measurement	4,135	2,821	—	—
Others	1,846	2,675	—	—
Backlog by Segment	**60,416**	**61,238**	—	—
Test and Measurement	42,307	43,026	—	—
PQA	11,104	10,535	—	—
Environmental Measurement	5,115	4,487	—	—
Others	1,889	3,188	—	—
Revenue by Segment	**32,584**	**36,729**	—	—
Test and Measurement	19,379	22,735	—	—
PQA	7,894	9,059	—	—
Environmental Measurement	3,600	3,371	—	—
Others	1,710	1,562	—	—
Operating profit (loss) by Segment	**4,278**	**5,275**	—	—
Test and Measurement	3,153	5,539	—	—
PQA	772	1,380	—	—
Environmental Measurement	197	(1,457)	—	—
Others	605	534	—	—
Adjustment	(450)	(721)	—	—
Revenue by Region	**32,584**	**36,729**	—	—
Japan	8,594	9,779	—	—
Americas	8,016	8,627	—	—
EMEA	4,331	4,442	—	—
Asia and Others	11,642	13,880	—	—

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	145,000
Y o Y	-0.5%	5.2%	-0.9%	2.8%	4.0%	23.4%
Operating profit (loss)	16,499	11,746	8,983	12,124	14,828	22,000
Y o Y	-16.0%	-28.8%	-23.5%	35.0%	22.3%	48.4%
as % of Revenue	15.7%	10.6%	8.2%	10.7%	12.6%	15.2%
Profit (loss) before tax	17,150	12,438	9,951	12,737	16,147	22,000
Y o Y	-13.5%	-27.5%	-20.0%	28.0%	26.8%	36.2%
as % of Revenue	16.3%	11.2%	9.1%	11.3%	13.7%	15.2%
Profit (loss)	12,841	9,256	7,674	9,259	11,677	16,000
Y o Y	-20.5%	-27.9%	-17.1%	20.7%	26.1%	37.0%
as % of Revenue	12.2%	8.3%	7.0%	8.2%	9.9%	11.0%
Basic earnings per share	¥93.98	¥69.98	¥58.29	¥70.42	¥91.20	¥125.00
Orders	110,665	110,107	107,277	112,585	124,564	160,000
Y o Y	2.9%	-0.5%	-2.6%	4.9%	10.6%	28.4%
Cash flows from operating activities	16,031	6,114	16,573	21,071	17,881	22,000
Y o Y	-21.7%	-61.9%	171.1%	27.1%	-15.1%	23.0%
Free cash flows	7,324	897	12,929	17,154	3,199	11,000
Y o Y	-52.6%	-87.7%	-	32.7%	-81.3%	243.8%
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%	7.6%
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)

	2025/Q1	2025/Q2	2025/Q3	2025/Q4	2026/Q1	2026/Q2	2026/Q3	2026/Q4
Revenue	23,620	28,073	29,377	36,392	32,584	36,729	—	—
Y o Y	-6.4%	-0.0%	6.7%	13.2%	38.0%	30.8%	-	-
Operating profit (loss)	1,339	3,693	3,380	6,416	4,278	5,275	—	—
Y o Y	115.0%	25.0%	18.9%	12.5%	219.5%	42.8%	-	-
as % of Revenue	5.7%	13.2%	11.5%	17.6%	13.1%	14.4%	-	-
Profit (loss) before tax	1,351	4,004	4,057	6,732	4,635	4,897	—	—
Y o Y	7.8%	88.3%	5.0%	22.6%	242.9%	22.3%	-	-
as % of Revenue	5.7%	14.3%	13.8%	18.5%	14.2%	13.3%	-	-
Profit (loss)	583	3,226	2,512	5,355	3,286	3,266	—	—
Y o Y	-18.6%	111.9%	-5.8%	23.0%	463.5%	1.3%	-	-
as % of Revenue	2.5%	11.5%	8.6%	14.7%	10.1%	8.9%	-	-

(Millions of yen)

Upper : Revenue Lower : Operating profit (loss)	2025/Q1	2025/Q2	2025/Q3	2025/Q4	2026/Q1	2026/Q2	2026/Q3	2026/Q4
Test and Measurement	14,502 1,268	16,430 2,678	17,230 2,555	20,609 4,279	19,379 3,153	22,735 5,539	— —	— —
PQA	6,821 567	7,716 887	7,696 617	8,798 1,246	7,894 772	9,059 1,380	— —	— —
Environmental Measurement	851 (394)	2,085 297	2,683 85	5,166 862	3,600 197	3,371 (1,457)	— —	— —
Others	1,444 376	1,840 363	1,766 647	1,816 585	1,710 605	1,562 534	— —	— —
Adjustment	— (479)	— (533)	— (524)	— (557)	— (450)	— (721)	— —	— —
Total revenue	23,620	28,073	29,377	36,392	32,584	36,729	—	—
Total operating profit (loss)	1,339	3,693	3,380	6,416	4,278	5,275	—	—

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	90,000
Y o Y	-2.0%	-0.8%	-2.4%	-1.3%	-1.9%	30.9%
PQA	21,978	24,849	25,373	28,241	31,033	34,000
Y o Y	2.6%	13.1%	2.1%	11.3%	9.9%	9.6%
Environmental Measurement	—	6,376	7,438	8,545	10,787	14,500
Y o Y	-	-	16.7%	14.9%	26.2%	34.4%
Others	10,089	6,939	6,134	6,081	6,867	6,500
Y o Y	3.9%	-31.2%	-11.6%	-0.9%	12.9%	-5.4%
Total	105,387	110,919	109,952	112,979	117,462	145,000
Y o Y	-0.5%	5.2%	-0.9%	2.8%	4.0%	23.4%

(2) Operating Profit (loss) 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	20,000
Y o Y	-14.2%	-28.5%	-30.6%	11.0%	28.7%	85.5%
PQA	1,173	1,331	1,295	2,836	3,318	4,200
Y o Y	-12.5%	13.5%	-2.7%	119.0%	17.0%	26.6%
Environmental Measurement	—	51	537	900	850	(1,200)
Y o Y	-	-	943.9%	67.6%	-5.5%	-
Others	1,123	560	810	1,456	1,972	2,000
Y o Y	-37.5%	-50.1%	44.8%	79.7%	35.4%	1.4%
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	22,000
Y o Y	-16.0%	-28.8%	-23.5%	35.0%	22.3%	48.4%

(*) 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	102,000
Y o Y	0.8%	4.7%	-2.8%	1.2%	1.3%	31.5%
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	44,000
Y o Y	-4.0%	-3.4%	-12.7%	-1.4%	-4.3%	39.2%
Total	105,387	110,919	109,952	112,979	117,462	145,000
Y o Y	-0.5%	5.2%	-0.9%	2.8%	4.0%	23.4%