Anritsu Advancing beyond

Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2027

Shunichi Sugita

Director, Executive Vice President, CFO
ANRITSU CORPORATION

October 29th, 2026

TSE Prime Market

TSE code：6754
https://www.anritsu.com

Financial Accounting Standards Foundation FASF MEMBERSHIP

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.

Agenda

1. Outline of our business segments
2. Consolidated performance review of the 2nd 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

1. Outline of our business segments

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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

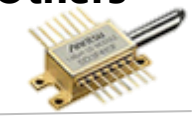
PQA
Safety & security of food & pharmaceuticals

- Food inspection market
- Pharmaceutical inspection market

EM
Toward a decarbonized society

- EVs and batteries market
- Aerospace and renewable energy market
- Social infrastructure IT market

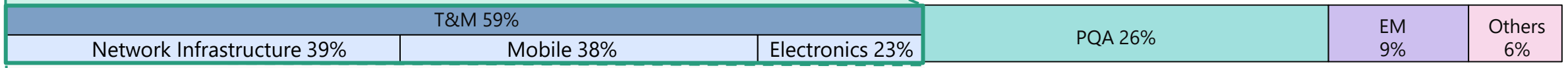
Others



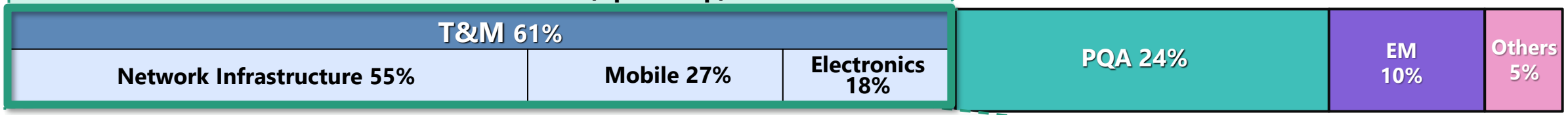
- Sensing & devices
- Others

(Revenue by business segment)

117.5 billion Yen consolidated revenue in FY2025



69.3 billion Yen consolidated revenue in FY2026 (Apr to Sep)



（Revenue of T&M business by region）

Revenue in FY2025

Revenue in FY2026 (Apr to Sep)

EM : Environmental Measurement business

2-1. Consolidated performance - Financial results -

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YoY increases in revenue and profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	FY2025 (Apr to Sep)	FY2026 (Apr to Sep)	YoY	YoY (%)
Orders	**55.0**	**87.8**	**32.8**	**60%**
Revenue	**51.7**	**69.3**	**17.6**	**34%**
Operating profit (loss)	**5.0**	**9.6**	**4.6**	**90%**
Profit (loss) before tax	**5.4**	**9.5**	**4.1**	**78%**
Profit (loss)	**3.8**	**6.6**	**2.8**	**72%**
Comprehensive income	**4.5**	**5.9**	**1.4**	**31%**

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

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

- YoY increases in revenue and profit for T&M and PQA, and an increase in revenue but a decrease in profit for Environmental Measurement

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2025 (Apr to Sep)	FY2026 (Apr to Sep)	YoY	YoY (%)
T&M	Revenue	**30.9**	**42.1**	**11.2**	**36%**
	Op. profit (loss)	**3.9**	**8.7**	**4.8**	**120%**
PQA	Revenue	**14.5**	**17.0**	**2.5**	**17%**
	Op. profit (loss)	**1.5**	**2.2**	**0.7**	**48%**
Environmental Measurement	Revenue	**2.9**	**7.0**	**4.1**	**137%**
	Op. profit (loss)	**(0.1)**	**(1.3)**	**(1.2)**	**-**
Others	Revenue	**3.3**	**3.3**	**(0.0)**	**-0%**
	Op. profit (loss)	**0.7**	**1.1**	**0.4**	**54%**
Adjustment	Op. profit (loss)	**(1.0)**	**(1.2)**	**(0.2)**	**-**
Total	Revenue	**51.7**	**69.3**	**17.6**	**34%**
	Op. profit (loss)	**5.0**	**9.6**	**4.6**	**90%**

(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.

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

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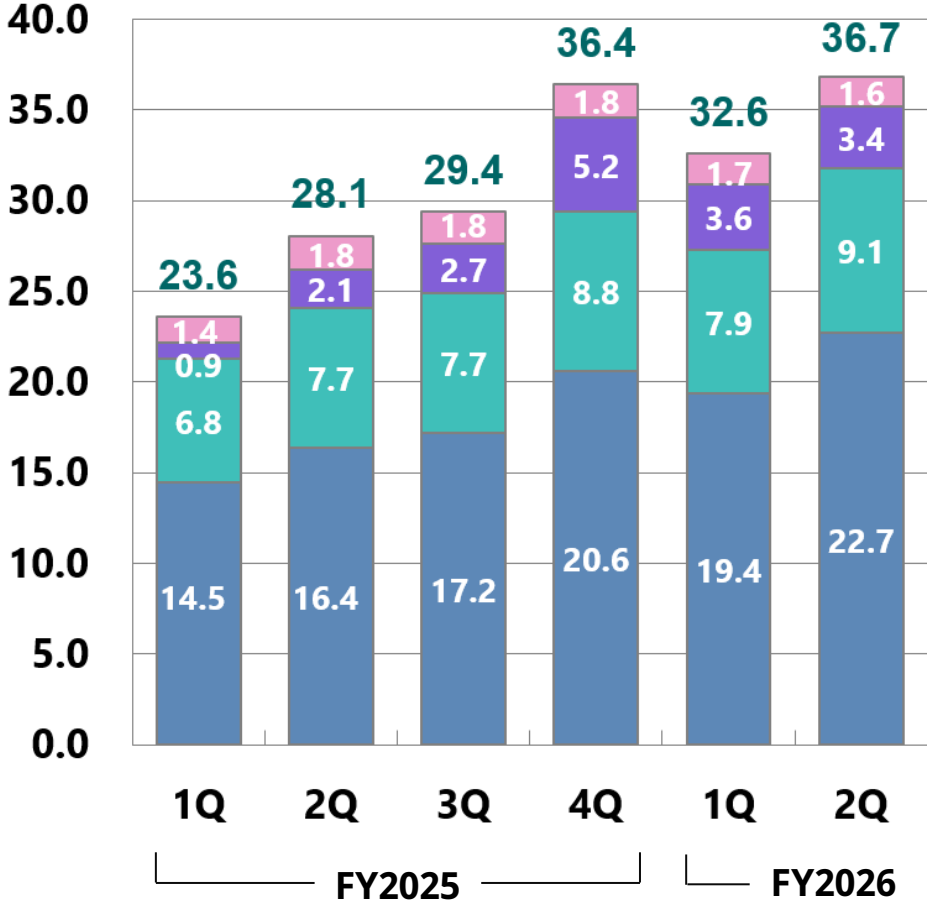
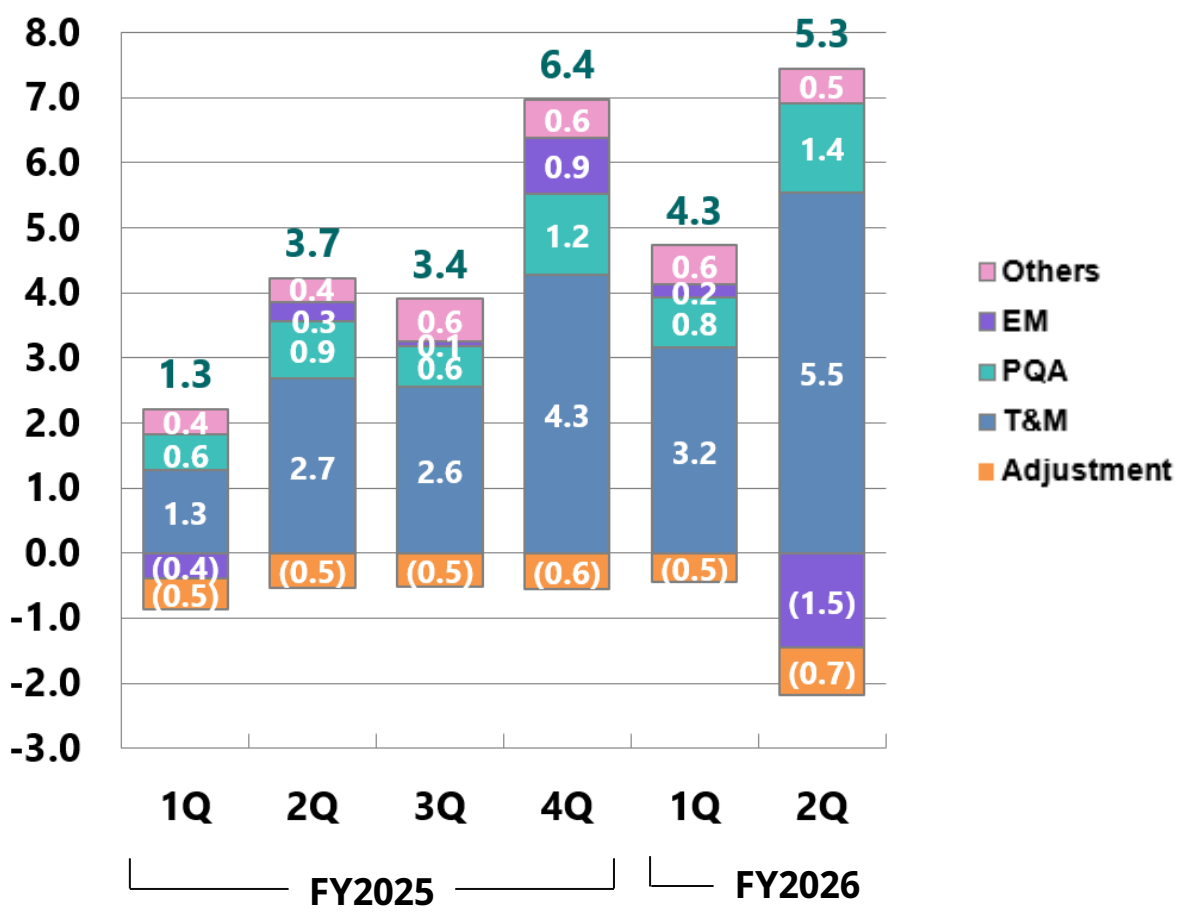
2Q (Jul-Sep) Operating margin：T&M 24.4%, PQA 15.2%

Bn. Yen



Revenue

Bn. Yen



Op. profit

Note: Numbers are rounded to the first decimal place.

2-4. Overview of operations by business segment

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Segment	FY2026 (Apr to Sep)
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 for test instruments in the refurbished smartphone market is increasing. 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 5G smartphone development market remains stagnant.
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.	

2-5. Transition of Orders

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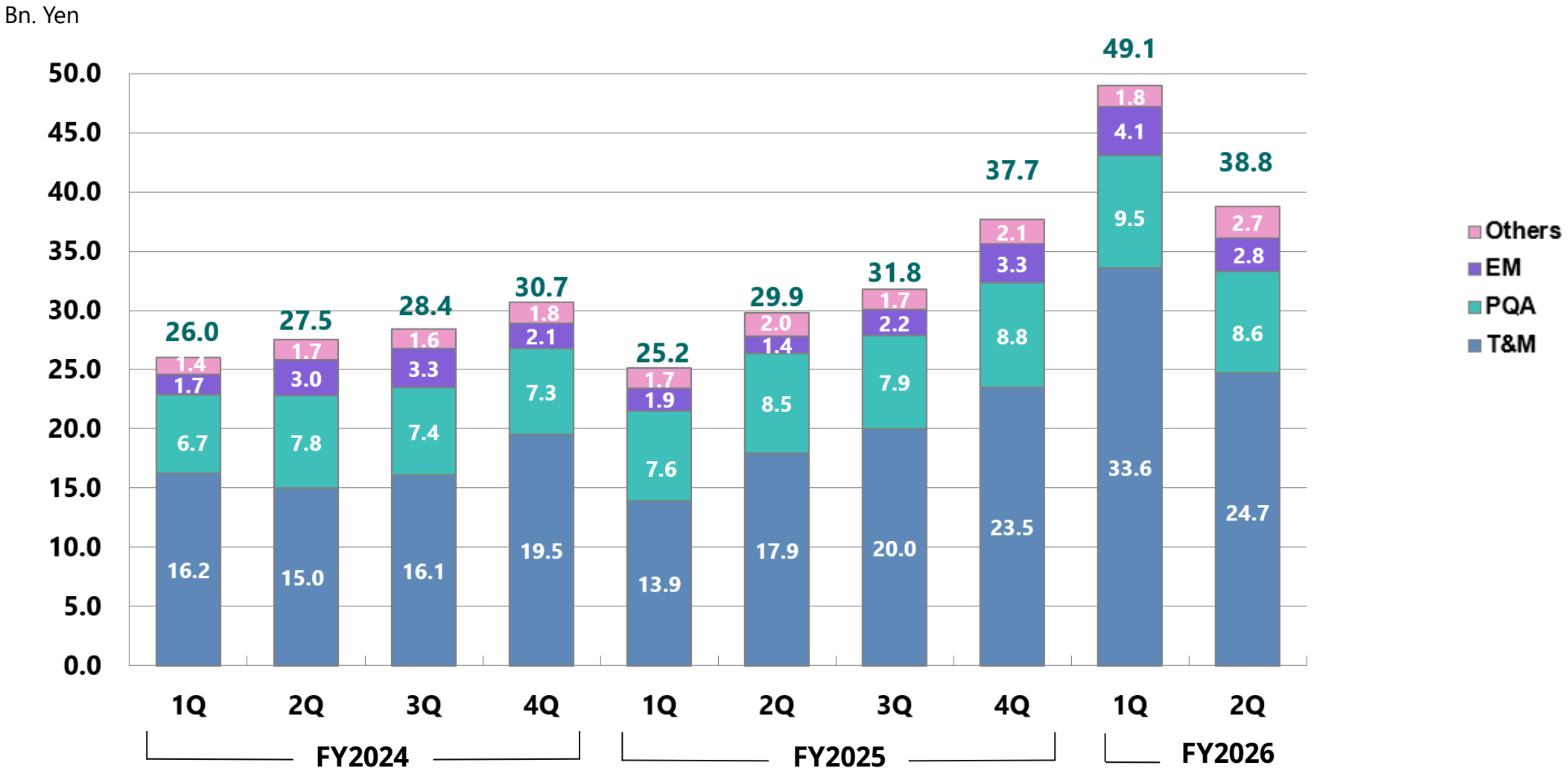
T&M : increased 37% YoY, PQA : increased 1% YoY, Environmental Measurement : increased 99% YoY



Note: Numbers are rounded to the first decimal place.

2-6. Transition of Revenue by Region

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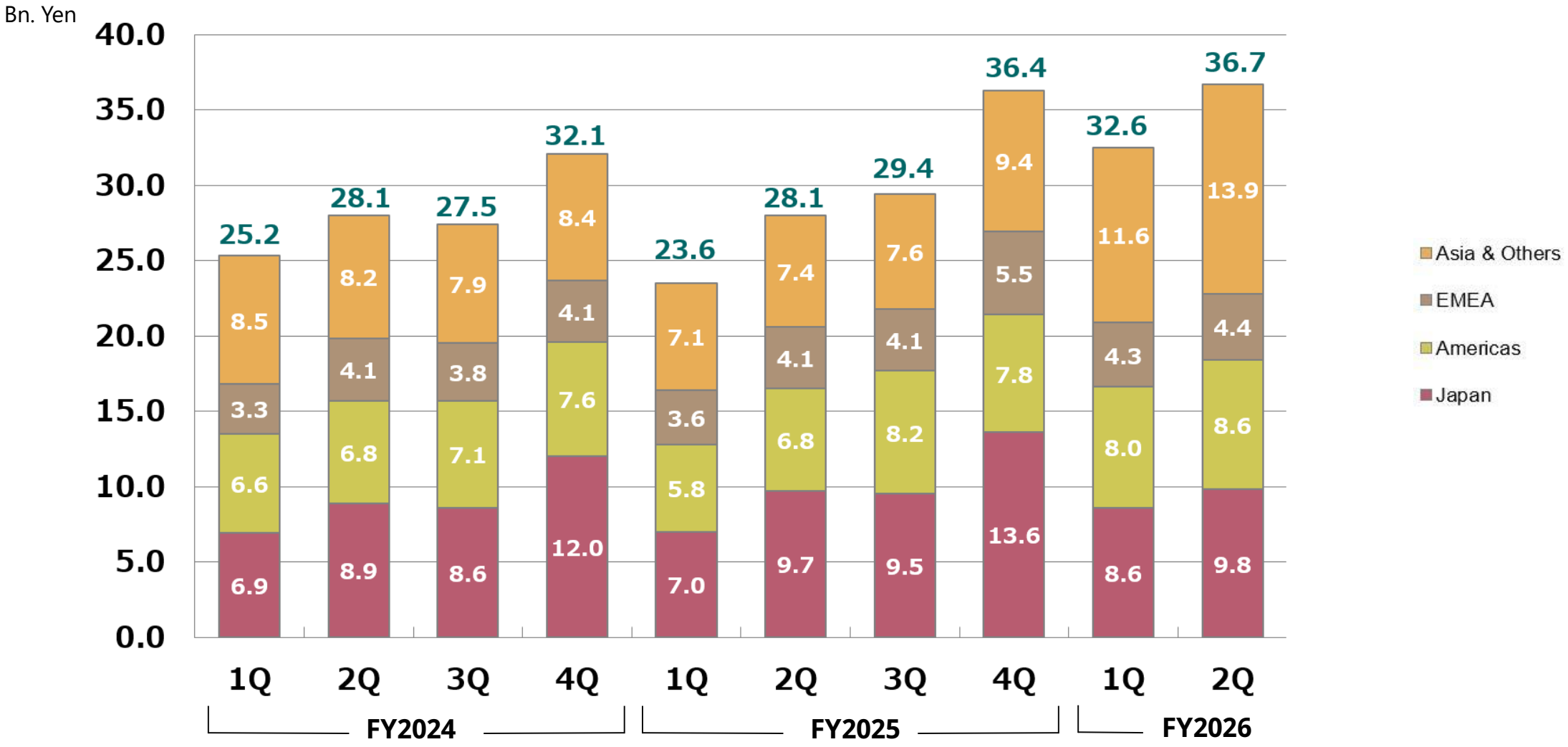
Significant YoY growth in the Americas and Asia, driven by data center-related demand



Note: Numbers are rounded to the first decimal place.

2-7. Cash Flow

- Operating cash flow margin ratio was 12.8%

FY2026 (Apr to Sep)

Operating CF : 8.8 Bn. Yen
Investing CF : (2.3) Bn. Yen
Financing CF : (4.4) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : 6.5 Bn. Yen

Cash at the end of period

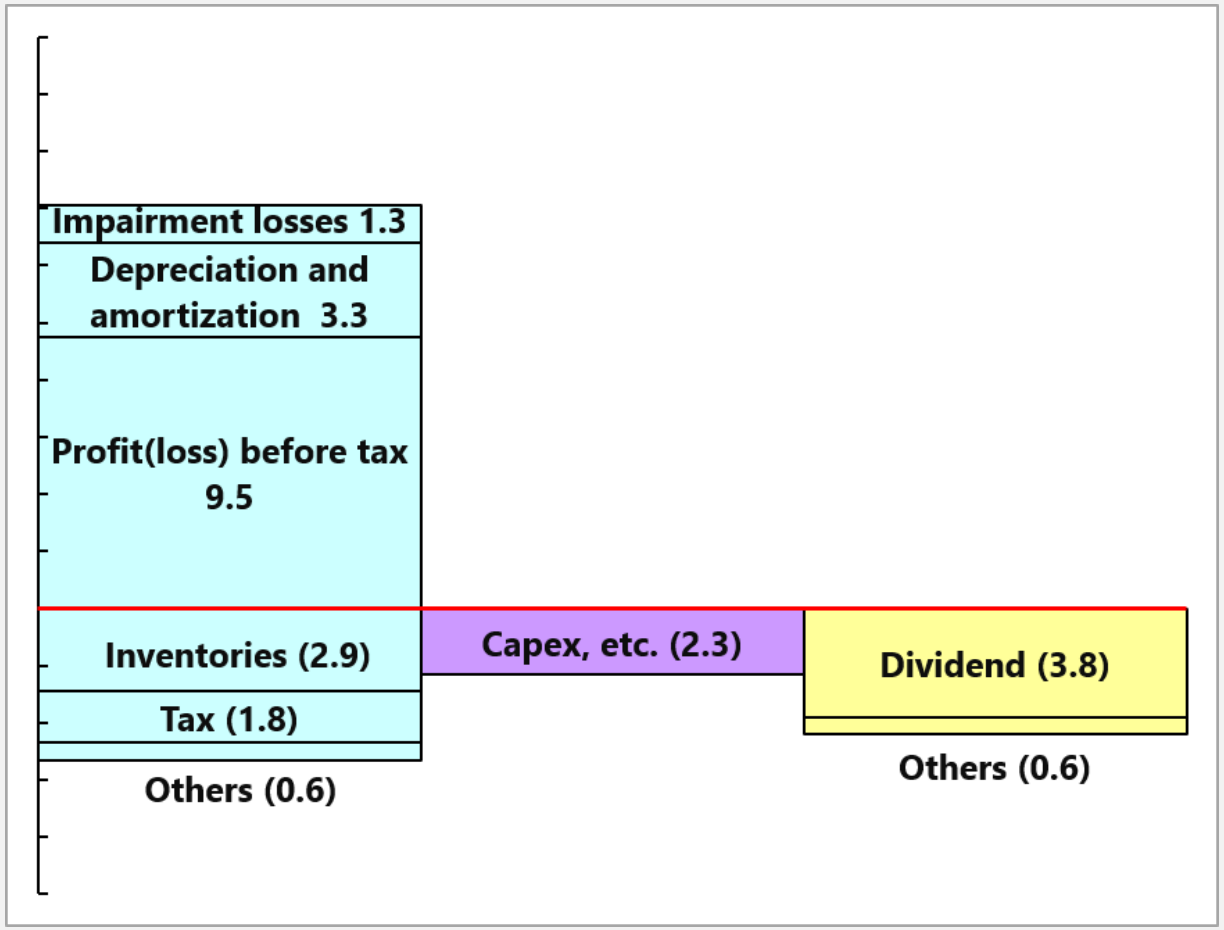
51.3 Bn. Yen

Interest-bearing debt

7.0 Bn. Yen

Note: Numbers are rounded to the first decimal place.

Details Unit : Billion Yen



Op. CF 8.8 **Inv. CF (2.3)** **Fin. CF (4.4)**

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

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The full-year forecast announced on April 27 has been revised as follows.

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2025 Actual	FY2026 Full Year Previous Forecast (as of Apr. 27 2026)	FY2026 Full Year Revised Forecast (as of Oct. 29 2026)	YoY Change Amount	YoY Change %
Revenue		117.5	140.0	145.0	27.5	23%
Operating profit (loss)		14.8	20.0	22.0	7.2	48%
Profit (loss) before tax		16.1	20.0	22.0	5.9	36%
Profit (loss)		11.7	15.0	16.0	4.3	37%
T&M	Revenue	68.8	85.0	90.0	21.2	31%
	Op. profit (loss)	10.8	16.5	20.0	9.2	85%
PQA	Revenue	31.0	33.0	34.0	3.0	10%
	Op. profit (loss)	3.3	4.0	4.2	0.9	27%
Environmental Measurement	Revenue	10.8	16.0	14.5	3.7	34%
	Op. profit (loss)	0.9	1.0	(1.2)	(2.1)	-
Others	Revenue	6.9	6.0	6.5	(0.4)	-5%
	Op. profit (loss)	2.0	1.5	2.0	0.0	1%
Adjustment	Op. profit (loss)	(2.1)	(3.0)	(3.0)	(0.9)	-

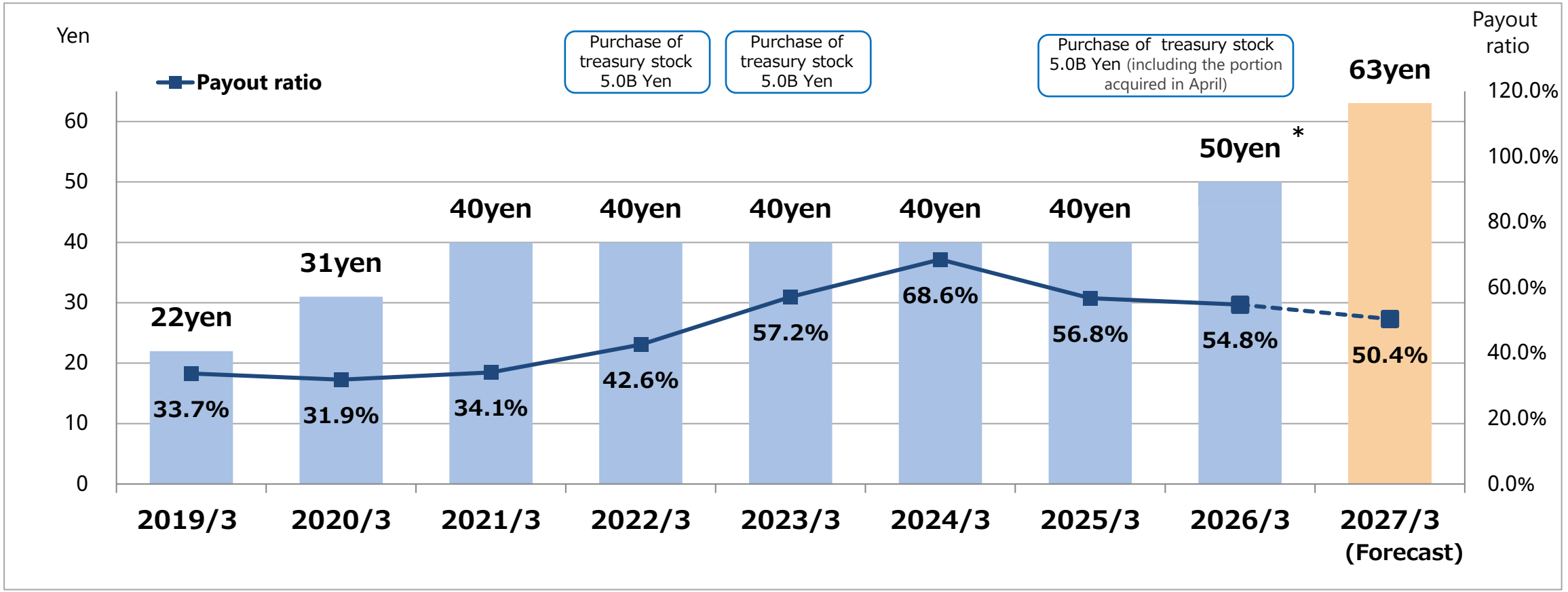
Reference : Exchange rate : FY2025(Actual) 1USD=151 yen, 1EURO=175 yen
FY2026 (Initially Forecast) 1USD=150 yen, 1EURO=175 yen
FY2026 2H (Forecast) 1USD=150 yen, 1EURO=175 yen

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

3-2. Dividend plan and forecast

FY2026 Revision of Dividend Forecast (Increase)

50 yen → 63 yen
(Interim dividend: 25 yen, Year-end dividend: 38 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)

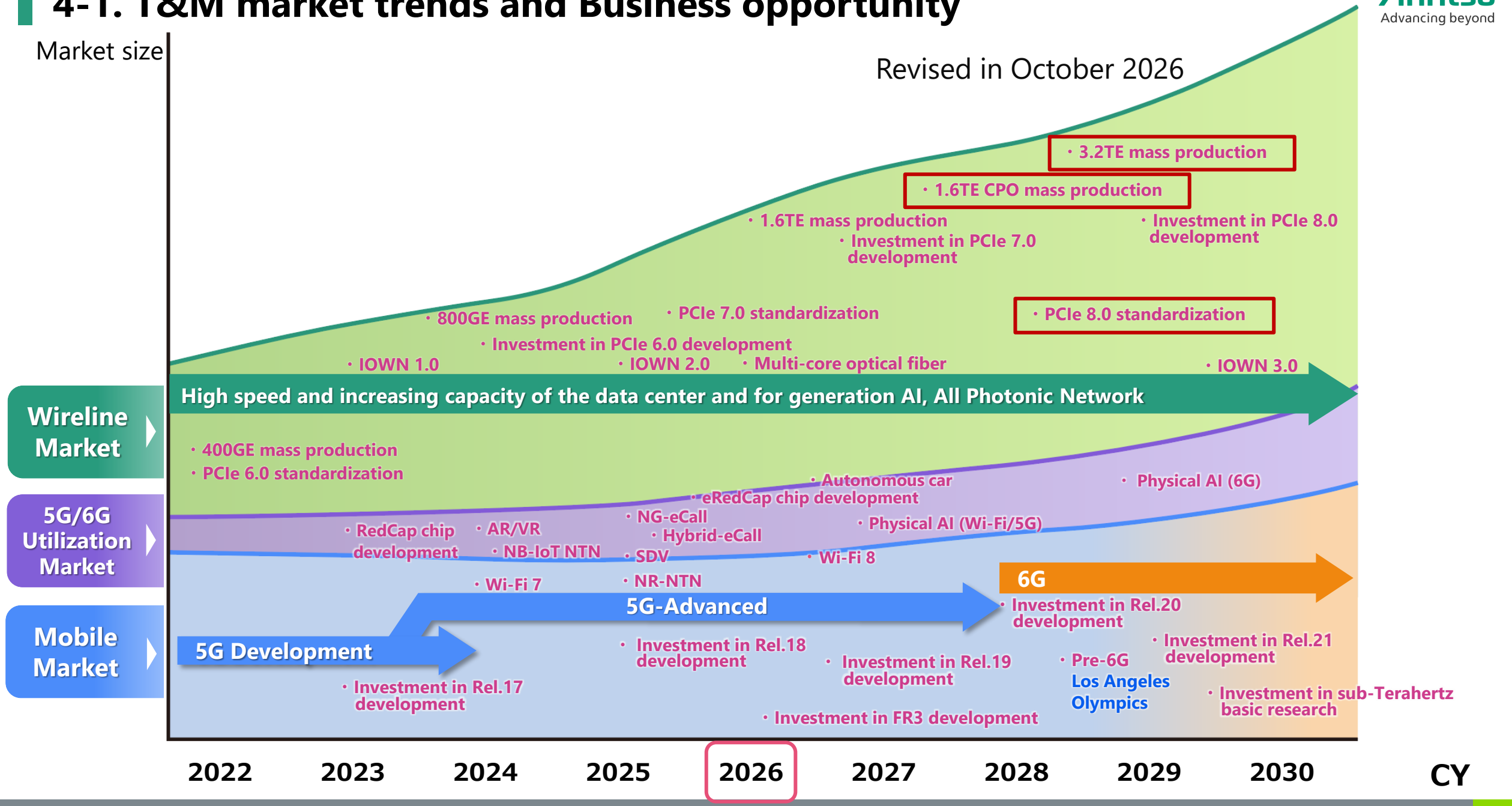
* 2026/3 : Includes a ¥4 commemorative dividend.

4. Anritsu Initiatives

Hirokazu Hamada

Representative Director, President
ANRITSU CORPORATION

4-1. T&M market trends and Business opportunity



4-2. Business Drivers by Segment for 2H （1/2）

T&M

- Data center-related business in North America and Asia
- ANS*-related business in Japan, Europe, and the U.S.
- Wi-Fi 7 and early-stage development demand for Wi-Fi 8
- NTN-related business in North America
- The refurbished smartphone market in North America

BERTWave MP2110A

Wireless Connectivity Test Set MT8862A

＊ANS：Aerospace & National Security

PQA

- X-ray inspection systems for the food market in North America
- Capsule Checkweighers, Aerosol Checkweighers, and Metal Detectors for the pharmaceutical market in Asia
- Checkweighers for compliance with the revised metrology system in Japan

X-ray Inspection System
XR76 Series

Environmental Measurement

- DAQ (Data Acquisition System) for ANS in Europe and the U.S.

DEWETRON

Data Acquisition System (DAQ)

4-4. Exhibitor at CEATEC 2026

■ Anritsu booth overview

Theme

Social Transformation Starts with Measurement. Toward a Visible Future from an Invisible World.

Topics

- **Visitors to the Anritsu booth: 2,166**
- **Roughly 50 VIPs visited our booth**
- **Approximately 60 attendees at the pharmaceutical manufacturing seminar**
- **Strong interest in data center-related markets**

AI

- AI-enabled vector network analyzer that derives optimal measurement methods
- Mathematical explanation of the reliability of AI inference

EV/Mobility

・Evaluation solution for the automotive emergency call system “Hybrid eCall”
・“Power HIL” to accelerate the evaluation of EV battery during charging and driving

*HIL:Hardware-in-the-Loop

Space

・Challenge to the Moon! High-precision measurement and data acquisition for testing and verification in support of the Artemis program

Communications

・Communication quality evaluation supporting the reliability of AI data centers
・Semiconductor technology for ultra-high -speed optical communications supporting an AI-driven society

Food

- AI-enabled X-ray inspection system for the food industry

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