

# Beyond testing, beyond limits, for a sustainable future together

ANRITSU CORPORATION

May 2025



MEMBERSHIP

TSE code : 6754  
<https://www.anritsu.com>

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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.

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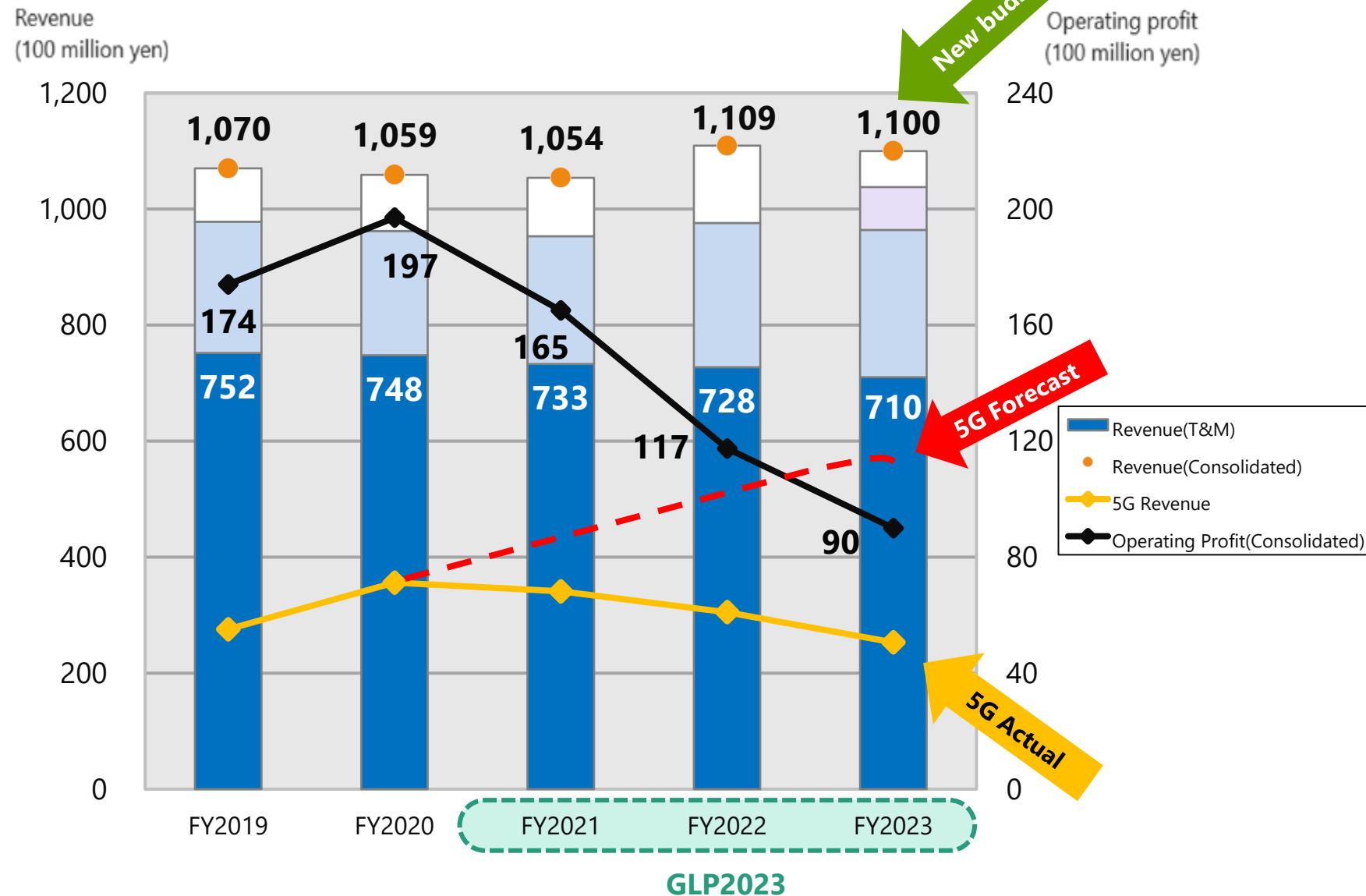
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# 1. Global Long-term Management Plan GLP2026

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# 1-1. Global Long-term Management Plan (GLP2023) Review



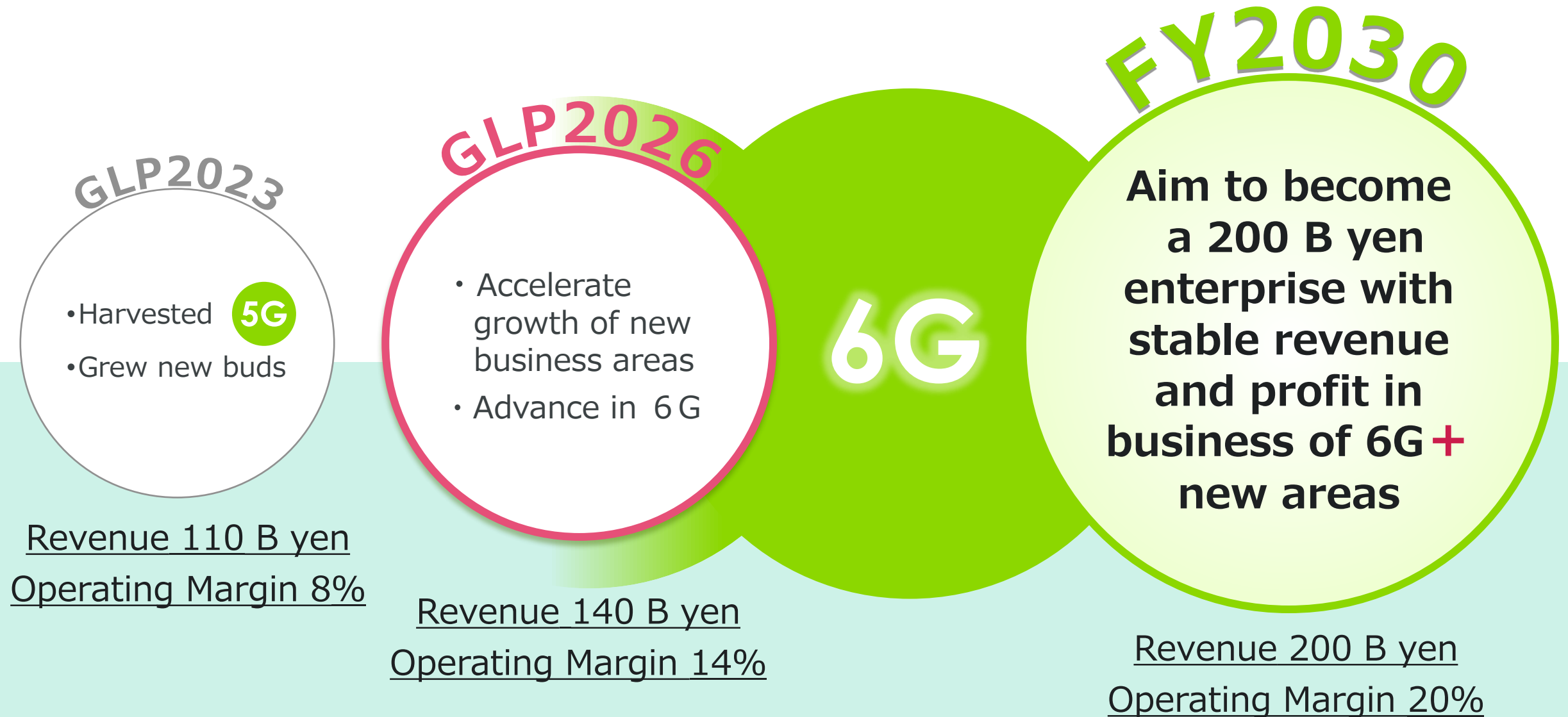
| Item             | Outcome                                                                                                                                                                                                                                                                                                            |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial        | <ul style="list-style-type: none"> <li>Revenue: 110 Billion Yen</li> <li>Profit: 9 Billion Yen</li> </ul> <p>Although financial targets were not achieved, shareholder returns were performed as planned.</p> <ul style="list-style-type: none"> <li>Payout ratio: 54%</li> <li>Total return ratio: 87%</li> </ul> |
| Priority Areas * | <ul style="list-style-type: none"> <li>Penetrated into EV/battery test market through M&amp;A of TAKASAGO, LTD.</li> </ul>                                                                                                                                                                                         |
| T&M Business     | <ul style="list-style-type: none"> <li>Shrinking 5G Market and continuing global Inflationary Pressure</li> <li>Captured demand for data center acceleration due to rapid expansion of generative AI</li> </ul>                                                                                                    |
| Sustainability   | <ul style="list-style-type: none"> <li>Proportion of women in management position : 12.1% (Increase of 1.3 points)</li> </ul>                                                                                                                                                                                      |

\* 4 key focus areas : Local 5G、EV・battery、Medical、Optical sensing

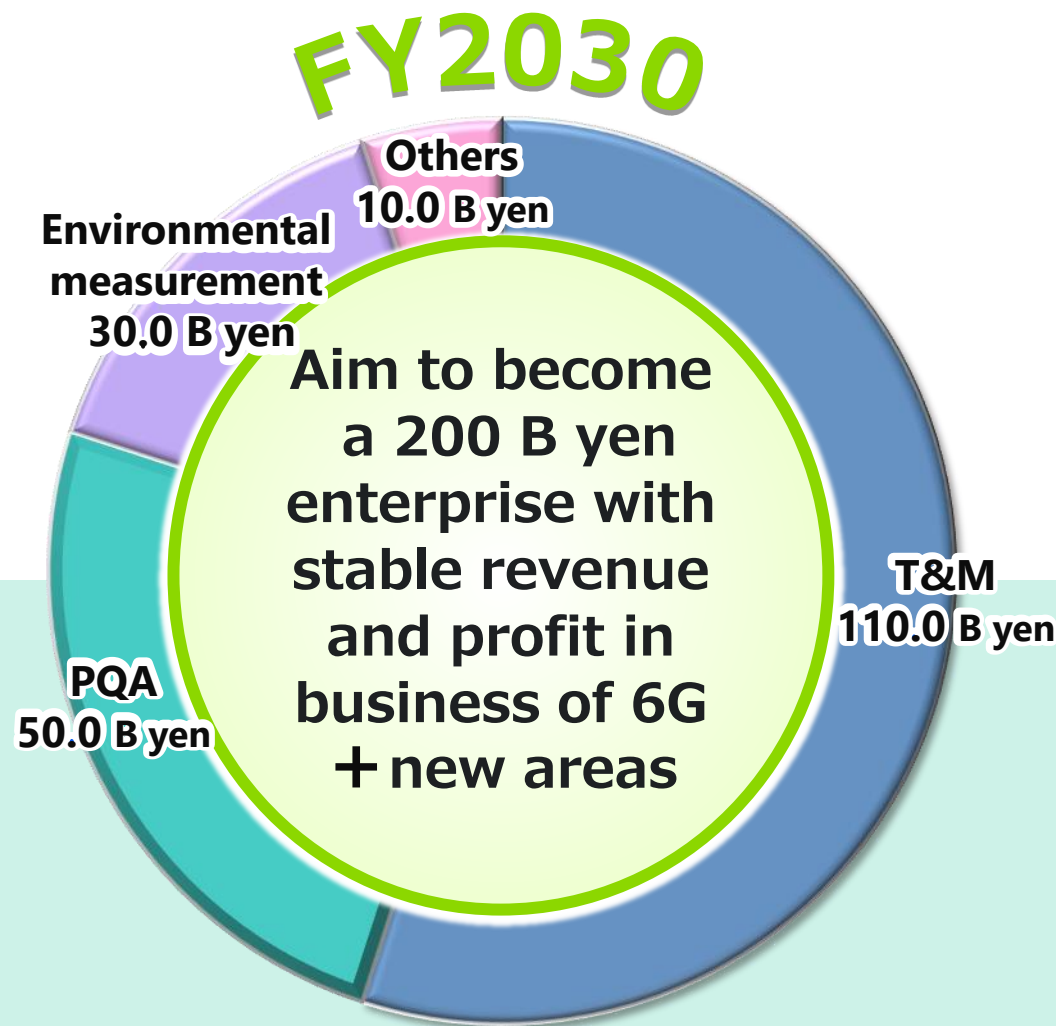
- 1** Invest more than ¥40.0 billion in growth (M&A + capital investments)
- 2** Create a business portfolio that consistently achieves  $ROE \geq 10\%$
- 3** Create 25% of FY2026 operating profit in areas other than T&M
- 4** Strengthen human resources in businesses in new areas, and establish company-wide human resource training structure
- 5** Achieve resource recycling (circular economy) in our business activities
- 6** Aim for dividend payout ratio of 50% or more in shareholder returns

# 1-3-1. GLP2026 and the vision for FY2030

Beyond testing, beyond limits, for a sustainable future together



## 1-3-2. The vision for FY2030



Revenue 200 B yen

Op. Profit 40 B yen

Op. Margin 20%

### Growth drivers for T&M

- 6G, IOWN
- 5G Utilization  
Automotive driving,  
Smart City, Smart Factory  
Metaverse,  
Satellite communication
- O-RAN, V-RAN
- Network acceleration  
driven by generative AI

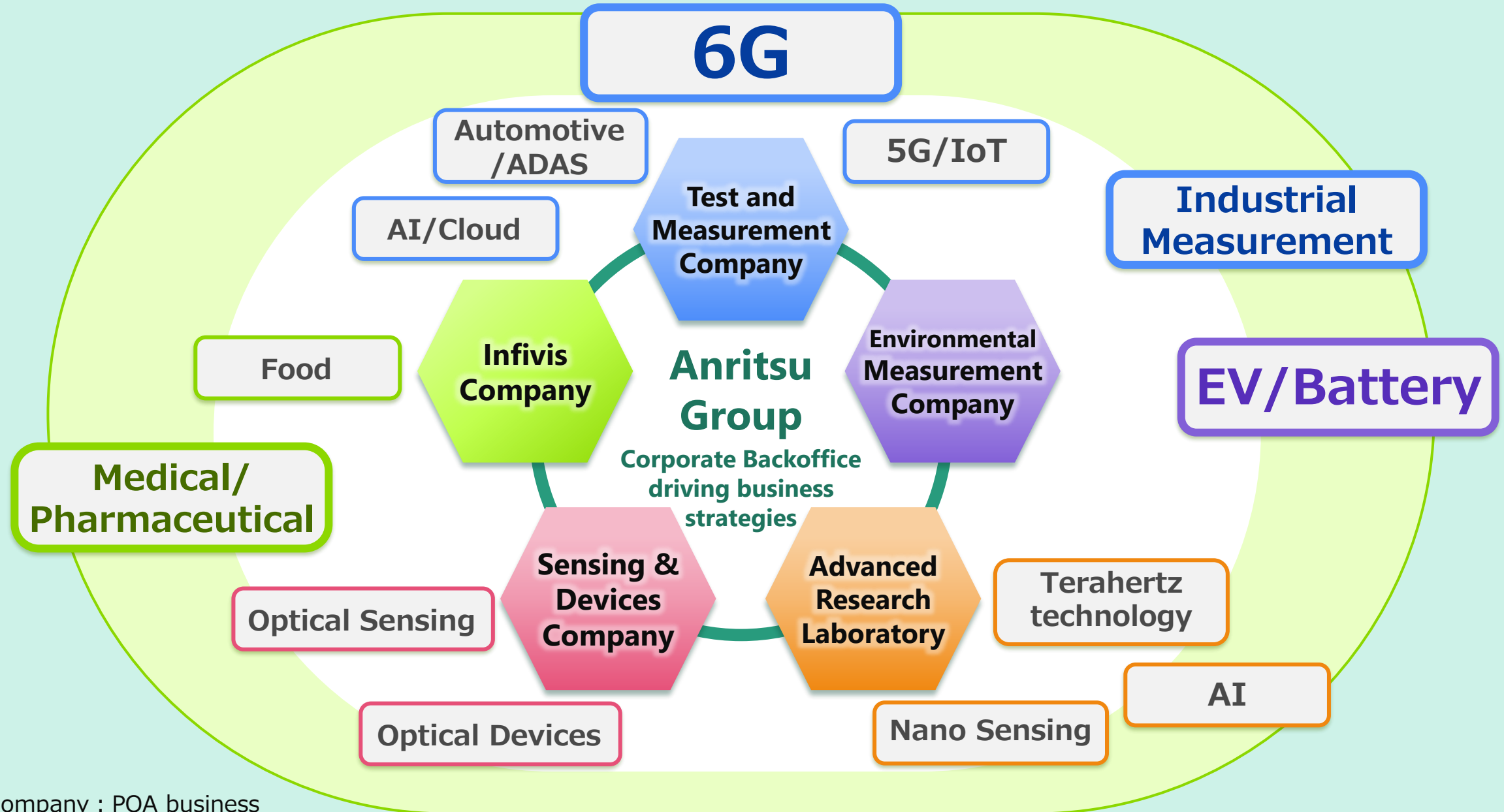
### Growth drivers for PQA

- Global business  
development in the food  
market
- Penetration into the  
pharmaceutical market
- Quality Inspection  
Business Using AI

### Growth drivers for Environmental measurement

- EV/Battery, Decarbonization  
of social infrastructure
- Industry DX, Local 5G,  
Smart Factory
- Smarter social infrastructure
- Global Expansion

# 1-3-3. GLP2026 6G and 3 new business areas



\*Infivis Company : PQA business

# 1-3-4. Accelerate growth of 6G and business in new areas with efforts across the group

## 6G

Advance in 6G.  
Differentiate by  
fundamental technology  
and key devices

Business owner

**Test and  
Measurement  
Company**

300GHz  
fundamental  
technology

**Advanced  
Research  
Laboratory**

Key devices

**Sensing &  
Devices  
Company**

## EV/battery

Test and Measurement  
Company cooperates  
globally in manufacturing  
and sales. Accelerate the  
growth.

Business owner

**Environmental  
Measurement  
Company**

Cooperates in  
Production/sales

**Test and  
Measurement  
Company**

## Industrial Measurement

Test and Measurement  
Company and Environmental  
Measurement Company  
expand business for General  
Purpose test instruments  
outside telecommunications  
industry.

Business owner

**Test and  
Measurement  
Company**

Cooperates in  
sales

**Environmental  
Measurement  
Company**

## Medical/ Pharmaceutical

Infivis Company and  
Sensing & Devices  
Company develop  
medical and  
pharmaceutical area using  
technologies such as  
optical sensing.

Business owner

**Infivis  
Company**

Optical sensing

**Sensing &  
Devices  
Company**

\*Infivis Company : PQA business

# 1-4-1. Revenue and operating profit plan (1/2)

## GLP2026

| Indicators |  |
|------------|--|
| Revenue    |  |
| Op.profit  |  |
| Op.margin  |  |
| Profit     |  |
| ROE        |  |

| 1 FY2024 Actual |
|-----------------|
| 113.0 B Yen     |
| 12.1 B Yen      |
| 11 %            |
| 9.3 B Yen       |
| 7.4 %           |

| FY2025 Plan※1 |
|---------------|
| 123.0 B Yen   |
| 15.0 B Yen    |
| 12 %          |
| 11.0 B Yen    |
| 9.0 %         |

| FY2026 Plan※2 |
|---------------|
| 140.0 B Yen   |
| 20.0 B Yen    |
| 14 %          |
| 15.0 B Yen    |
| 12.0 %        |

|     |           |
|-----|-----------|
| T&M | Revenue   |
|     | Op.profit |
|     | Op.margin |
| PQA | Revenue   |
|     | Op.profit |
|     | Op.margin |
| EM  | Revenue   |
|     | Op.profit |
|     | Op.margin |

|            |
|------------|
| 70.1 B Yen |
| 8.4 B Yen  |
| 12 %       |
| 28.2 B Yen |
| 2.8 B Yen  |
| 10 %       |
| 8.5 B Yen  |
| 0.9 B Yen  |
| 11 %       |

|            |
|------------|
| 77.0 B Yen |
| 12.0 B Yen |
| 16 %       |
| 30.0 B Yen |
| 3.0 B Yen  |
| 10 %       |
| 10.0 B Yen |
| 0.9 B Yen  |
| 9 %        |

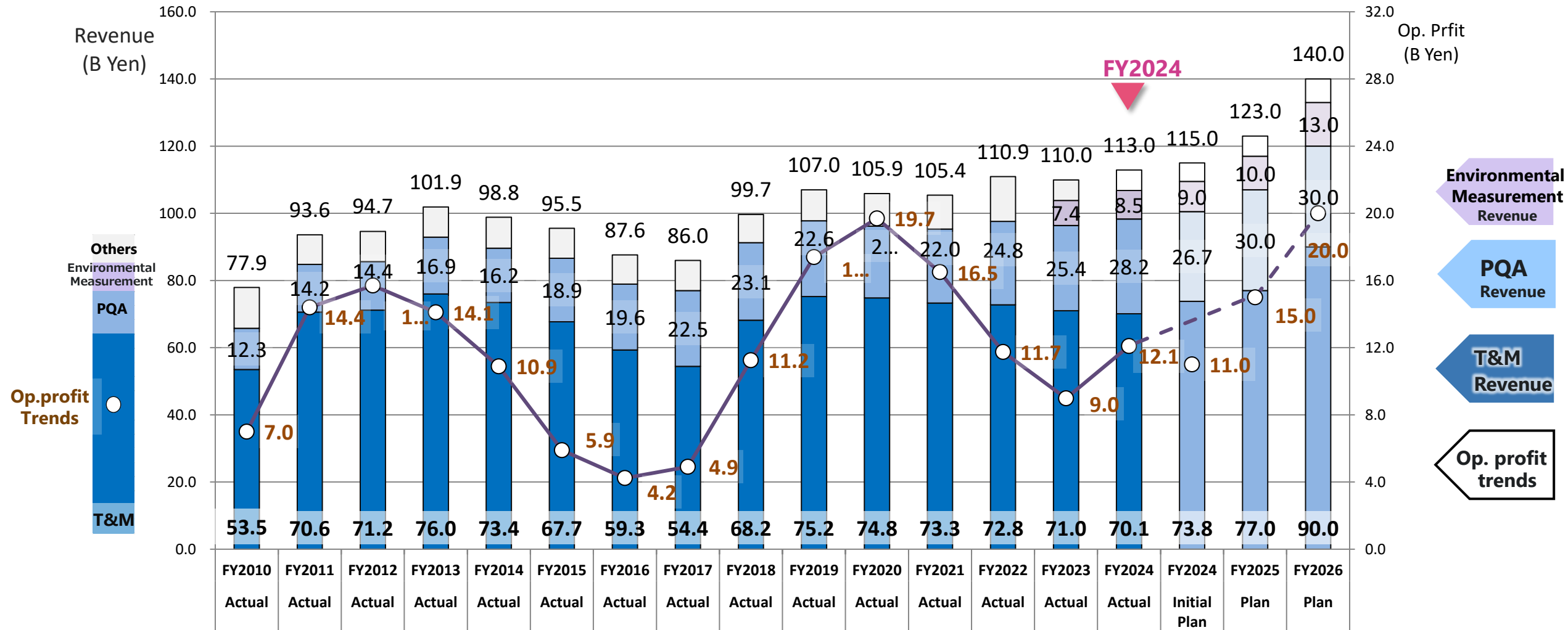
|            |
|------------|
| 90.0 B Yen |
| 15.0 B Yen |
| 17 %       |
| 30.0 B Yen |
| 3.6 B Yen  |
| 12 %       |
| 13.0 B Yen |
| 1.4 B Yen  |
| 11 %       |

※1: Exchange rate for FY2025 (Forecast)

1USD=145 yen, 1EURO=160 yen

※2: Assumed exchange rate at the time of GLP2026 formulation 1USD=145 yen, 1EURO=155 yen

# 1-4-2. Revenue and operating profit plan (2/2)



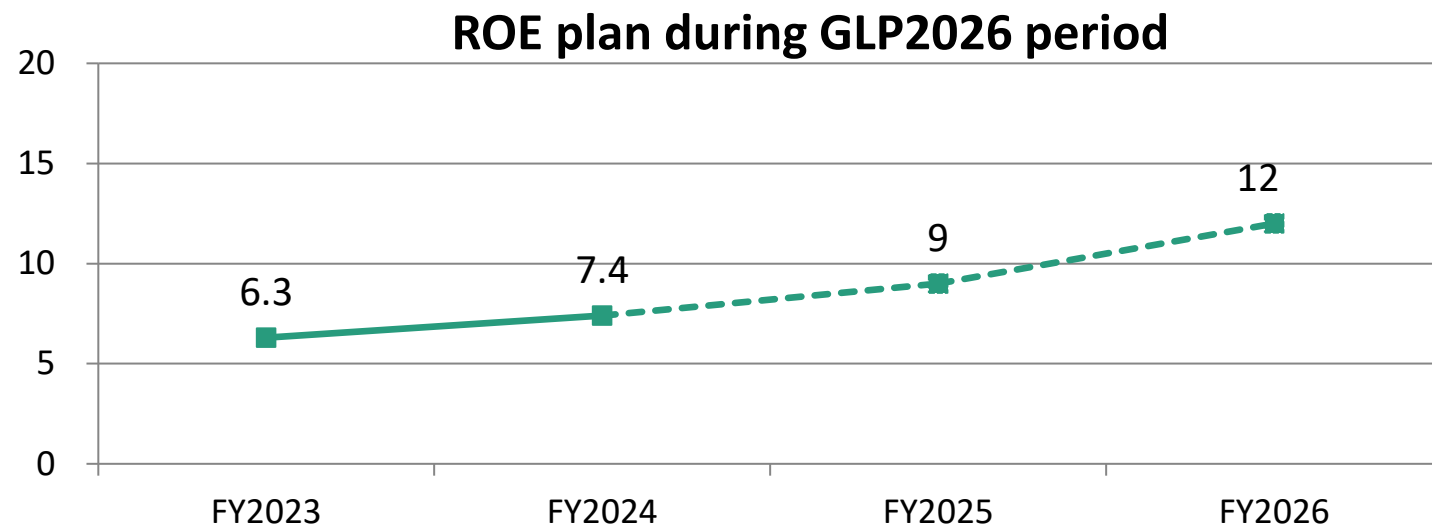
| Op. Margin | Consolidated | 9%      | 15% | 17%     | 14% | 11%     | 6% | 5%      | 6% | 11%     | 16% | 19%     | 16% | 11% | 8%  | 11% | 10% | 12% | 14% |
|------------|--------------|---------|-----|---------|-----|---------|----|---------|----|---------|-----|---------|-----|-----|-----|-----|-----|-----|-----|
|            | T&M          | 9%      | 20% | 21%     | 17% | 12%     | 7% | 4%      | 4% | 14%     | 20% | 24%     | 21% | 15% | 11% | 12% | 12% | 16% | 17% |
|            | PQA          | 5%      | 4%  | 6%      | 7%  | 5%      | 6% | 7%      | 9% | 7%      | 6%  | 6%      | 5%  | 5%  | 5%  | 10% | 7%  | 10% | 12% |
| GLP Plan   |              | GLP2012 |     | GLP2014 |     | GLP2017 |    | GLP2020 |    | GLP2023 |     | GLP2026 |     |     |     |     |     |     |     |

**GLP20XX:**  
Name of  
Global Long-term  
management plan

## 1-5-1. Financial Strategy

1. Achieve ROE that exceeds cost of equity (7%)

Corporate value KPI:  $ROE \geq 12\%$



2. Optimization of capital allocation

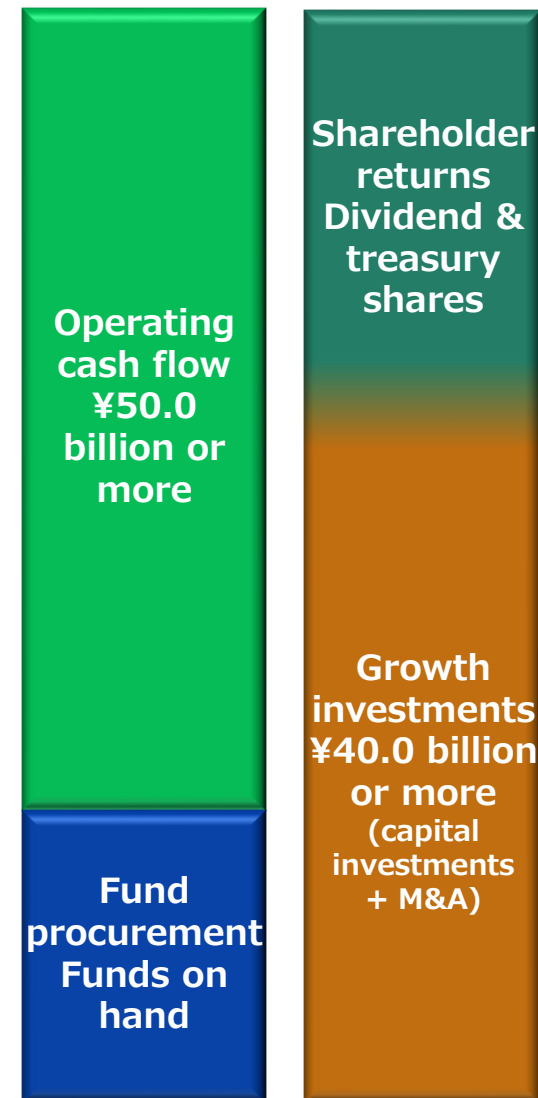
In addition to an operating cash flow of ¥50.0 billion or more, we will create cash through fund procurement by improving asset efficiency and utilizing our strong financial position, and invest ¥40.0 billion or more in growth in order to promote businesses in new areas.

With regard to dividends, we aim for a consolidated dividend payout ratio of 50% or more, and treasury shares are to be acquired swiftly when required.

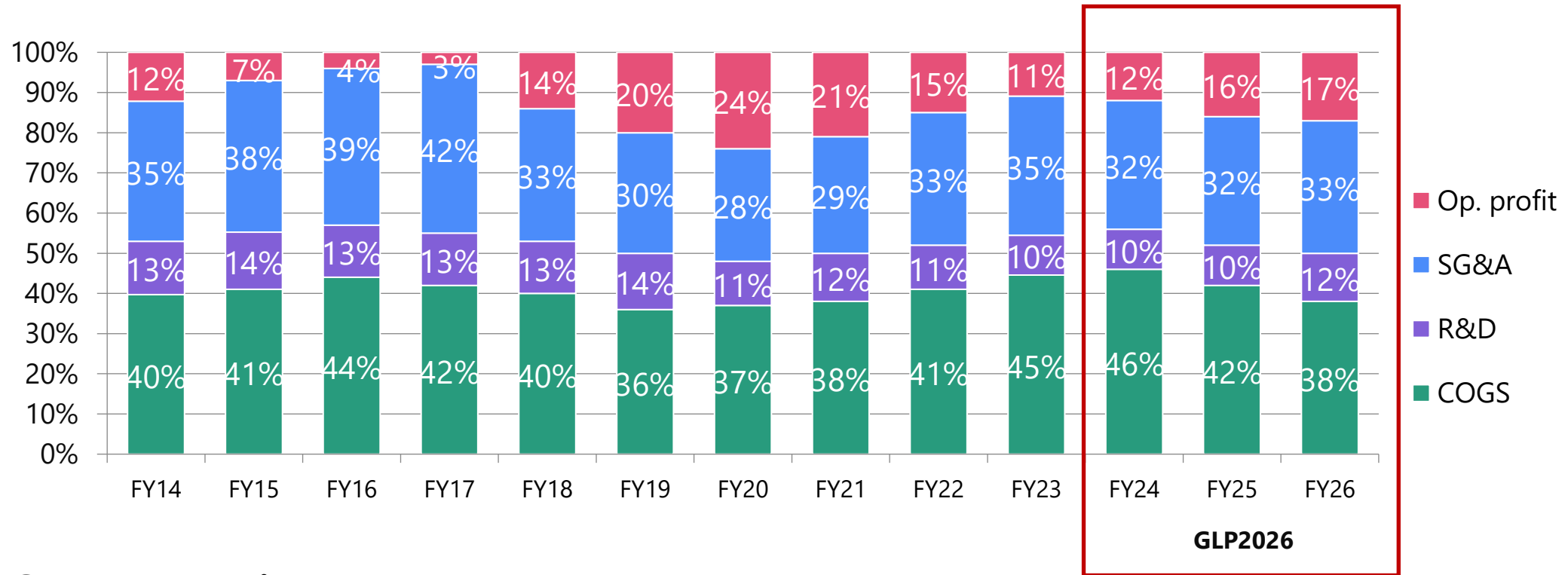
Capital allocation  
during GLP2026 period

Cash creation

Use of cash



## 1-5-2. GLP2026: T&M Profit structure model



### Cost structure improvement measures

- Introduction of high value added solutions (professional services, software)
- Thorough enforcement of development ROI & ROIC management (\*1)
- SG&A expenses: Organizational structure and optimal allocation of human resources in response to changes in customer trends

\*1: KPI target index for R&D investments is an R&D ROI(gross profit / R&D investment value) of 4.0times or higher.

# 1-6-1. Human Resource Strategy

|                               |                                                                                                                                                                                                                                                                                                                                                                                              |                      |                          |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|
| Company Vision                | Beyond testing, beyond limits, for a sustainable future together                                                                                                                                                                                                                                                                                                                             |                      |                          |
| Management Strategy           | Extend beyond existing businesses, and aim for revenue of ¥200 billion and operating margin of 20% in FY2030                                                                                                                                                                                                                                                                                 |                      |                          |
|                               | Businesses in new areas                                                                                                                                                                                                                                                                                                                                                                      | Strong manufacturing | Reform of work practices |
| HR Vision                     | “A diverse set of employees who align with the company vision, cultivate a sense of contribution to the business (and society), and work energetically while maintaining a balance between work and personal life.”                                                                                                                                                                          |                      |                          |
| Challenges in Human Resources | <ul style="list-style-type: none"><li>• Securing and deploying human resources in accordance with our management strategy</li><li>• Age structure of workforce: shortage of core and mid-career workers. Utilization of senior resources.</li><li>• Fostering workplace culture to realize our management strategy: growth and challenge/Reception of diversity /work-life balance</li></ul> |                      |                          |

## ■ Initiative

### ● Securing and training human resources in growth business/focus areas

- ✓ Create a top-down human resource plan from our management strategy, and strategically secure, place, and train resources to achieve overall optimization
- ✓ Establish review structure (human capital strategy review) by top management, management strategy departments, and human resource departments
- ✓ Launch A-SKILLS and establish a cross-company human resource training structure

### ● Active hiring and training of young resources /leaders and active utilization of senior resources

- ✓ Aim to actively acquire young resources /core human resources, regardless of whether they are new graduates or mid-career hires
- ✓ Actively utilize senior resources through continuous growth support, such as promotion of internal transfer and reskilling

### ● Fostering workplace culture to realize the company/HR vision

#### Growth/Challenge

- ✓ Develop human resources who break down their own barriers and tackle new areas with curiosity, and who seek to solve social issues together with stakeholders and other companies.

#### Reception of diversity

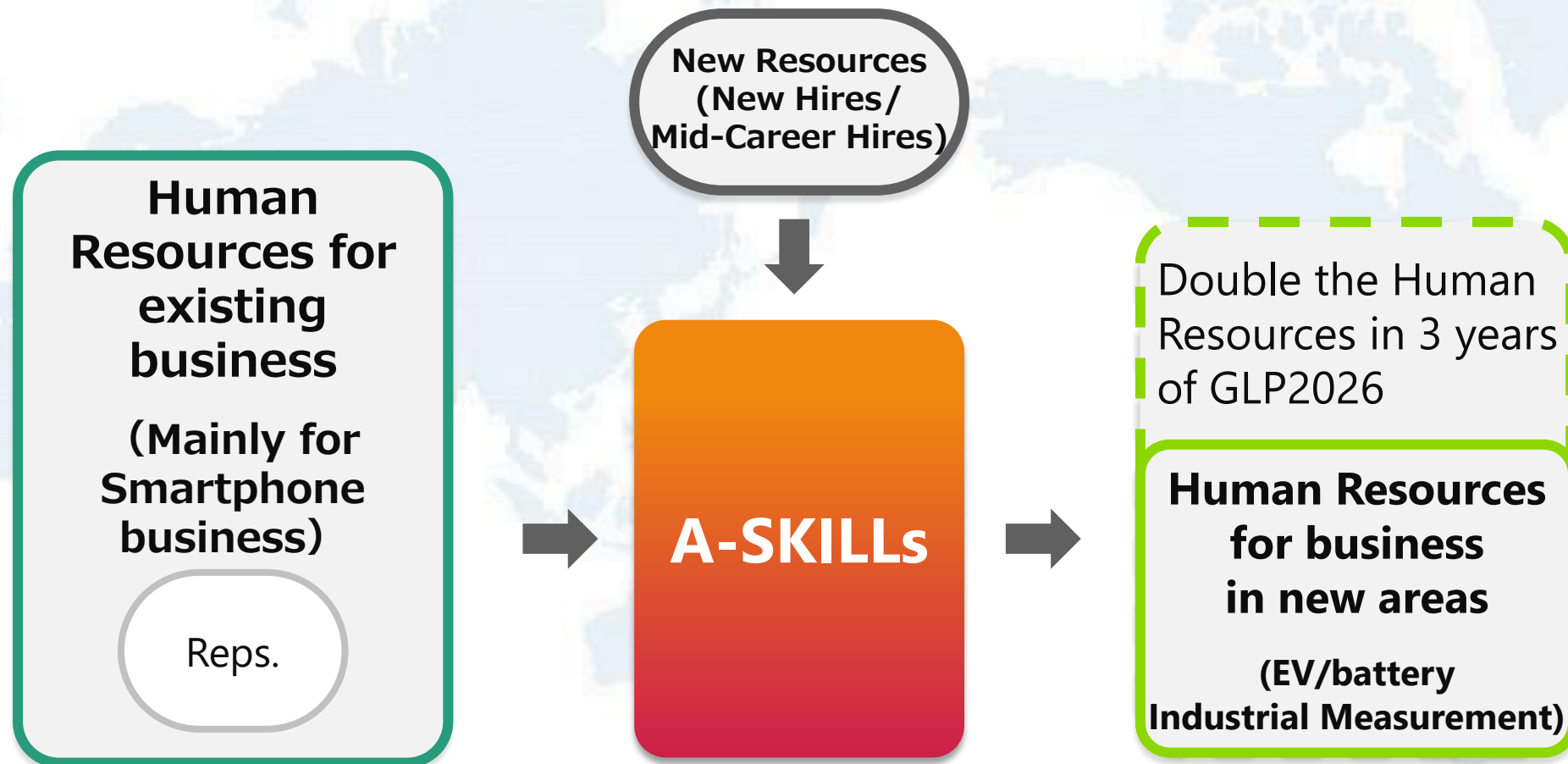
- ✓ Diverse employees with diverse senses of value and ways of thinking will come together to create new value by leveraging diverse perspectives and strengths.

#### Work-life balance and work environment improvement

- ✓ Develop systems and environments to ensure that Anritsu is a company that is comfortable to work in while enjoying life, and is also a company where labor productivity is high and work is rewarding.

### Starting **Anritsu Skills Training Center (A-SKILLS)**

- Acquire “technical” and “sales” skills for new business areas.
- Strengthen human resources globally for EV/battery testing and Industrial Measurement.



## VISION

**Provide added value that goes “beyond testing” in the form of high-quality, highly reliable Test and Measurement solutions, simulations, and services, contributing to the advancement of DX.**

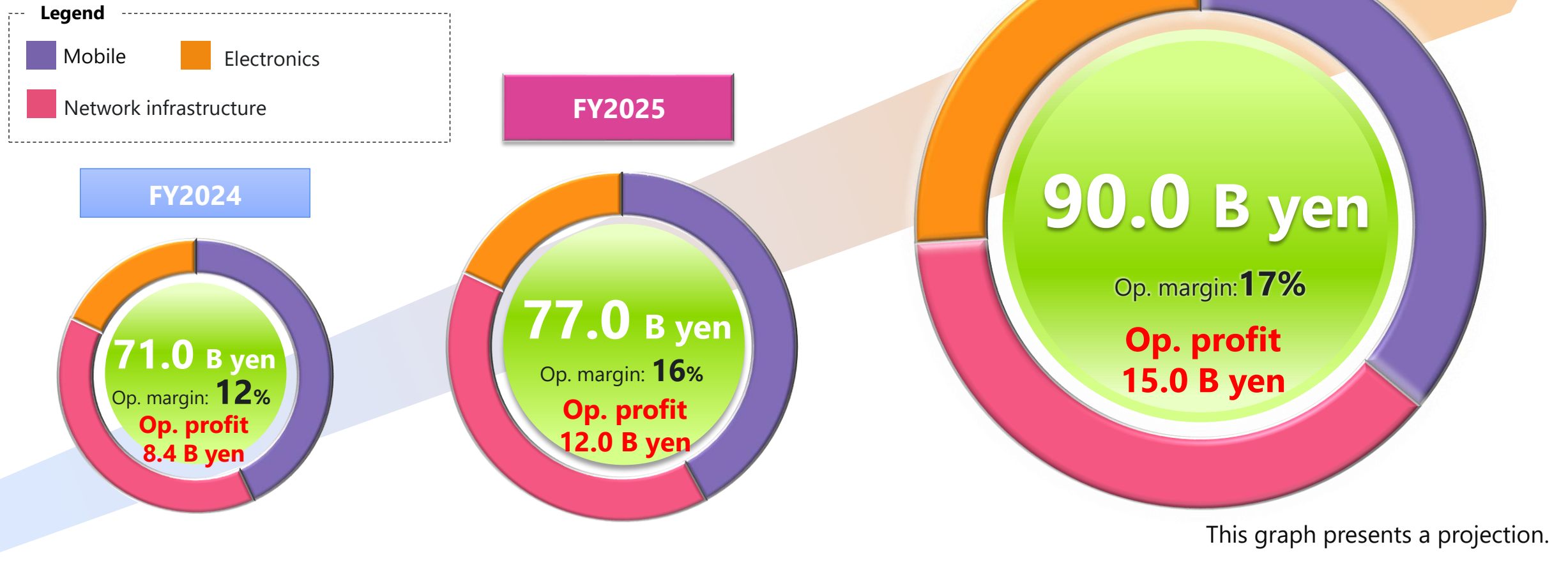
**Make communications more reliable to achieve a safe and secure society.**

## Policy to achieve the plan

- ▶ Provide 6G (Sub-THz), 800GE/1.6TE, digital coherent, and high-quality testing and simulation solutions to communications providers, global device and infrastructure vendors, and automobile-related vendors, thereby helping create a societal foundation that ensures the safety and security of communications
- ▶ Lead the world in establishing verification technologies for improving transmission quality in real environments
- ▶ Expand investment in next-generation technologies such as 6G

## 1-7-2. T&M Business: GLP2026 revenue and operating profit plans

- Capture demand for increases in network transmission speeds (800GE, 1.6TE) driven by generative AI
- Expand software business and improve operating margin
- Expand and enrich lineup of test instrument for high-frequency wave and related technical organization (human capital investment)



## VISION

**Become our customers' most trusted, "First to Call" company for quality assurance with a view to achieve a sustainable future**

## Policy to achieve the plan

- ▶ Expand business throughout the global market
- ▶ Create unique quality assurance solutions that solve the problems customers face
- ▶ Expand business in medical/pharmaceuticals markets

## 1-7-4. PQA business: GLP2026 revenue and operating profit plans

- **Creation of solutions with high customer value:**

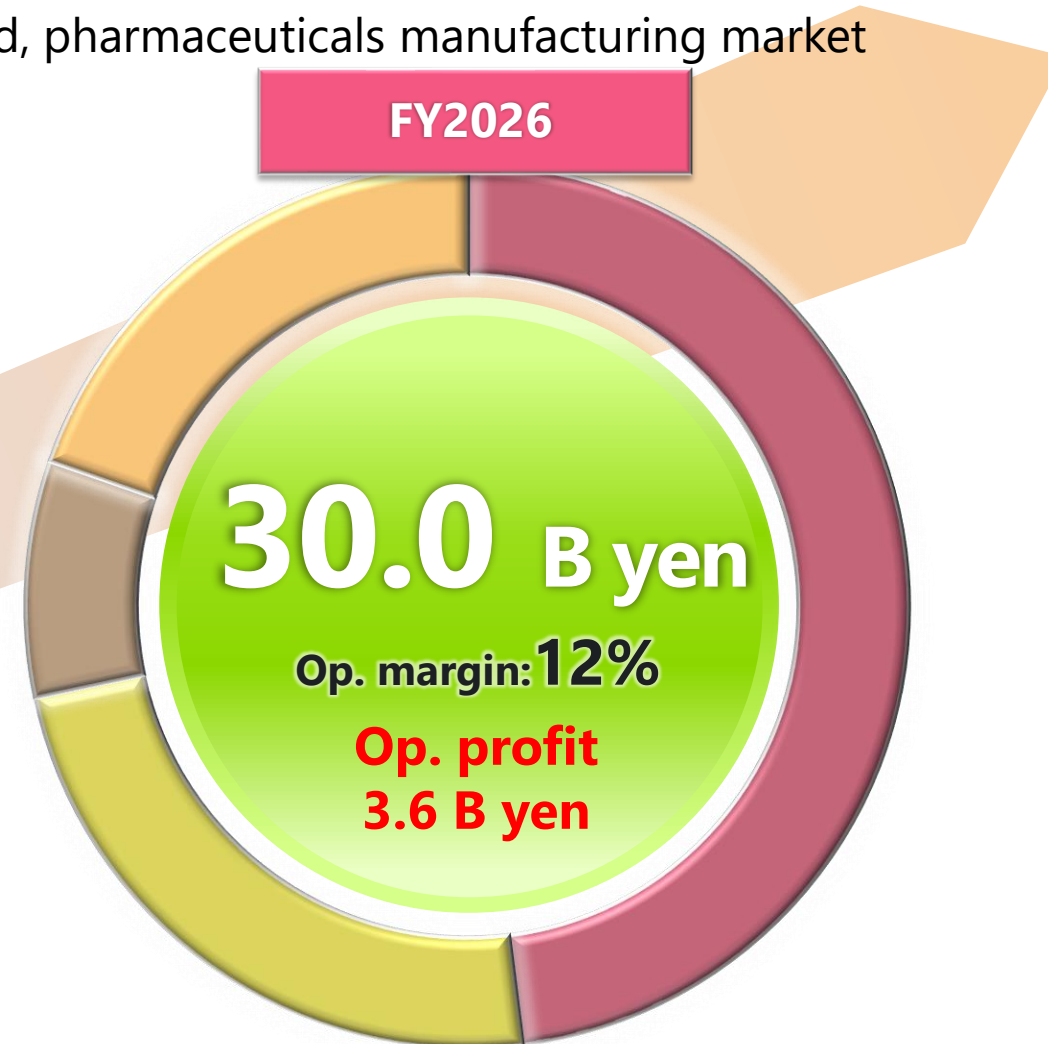
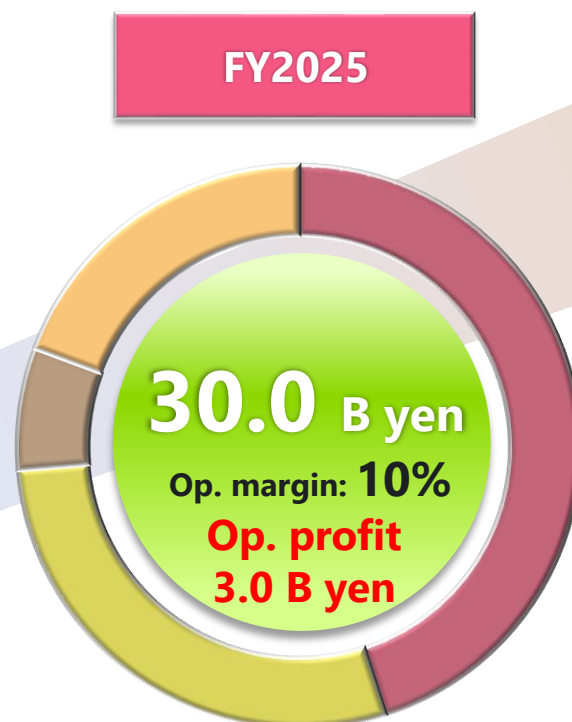
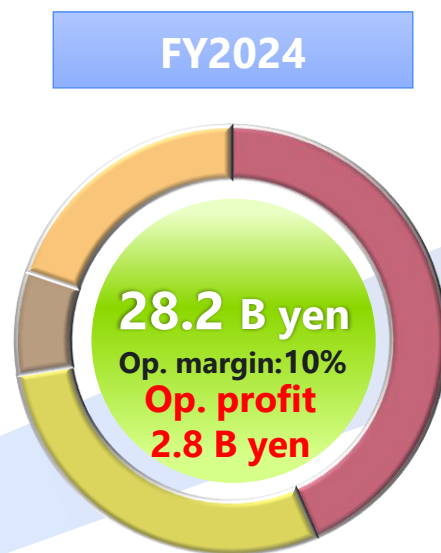
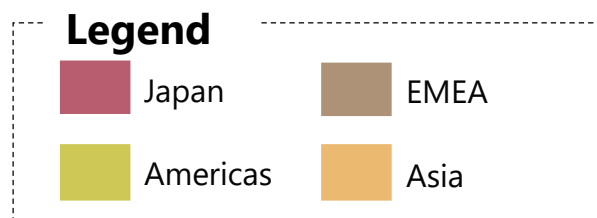
Acquisition of state-of-the-art technologies such as AI, automation and labor savings for production lines

- **Expansion of business into high value-added domain:**

Automation of inspection work currently performed by hand, pharmaceuticals manufacturing market

- **Creation of a resilient profit generating platform:**

Global optimization of supply chain, work process reforms



This graph presents a projection.

### VISION

**Provide solutions that contribute to the realization of a sustainable society. Establish a solid position as a company recognized as being essential to solving problems related to carbon neutrality, digital transformation of industry, and resilience of social infrastructure.**

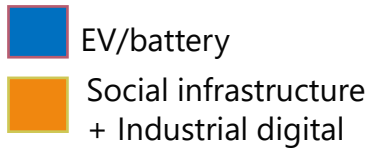
### Policy to achieve the plan

- ▶ Continually improve EV/battery testing solutions to achieve a level of business growth that exceeds market growth levels
- ▶ Put the global (North American market) development of EV/battery testing solutions on its desired trajectory in GLP2026.
- ▶ Use “technology to connect” to improve manufacturing site efficiency and labor-savings
- ▶ Contribute to the transition to next-generation communications infrastructure that protects the safety and security of society

# 1-7-6. Environmental Measurement business: GLP2026 revenue and operating profit plans

- Maintain an advantageous position in the domestic EV powertrain testing market and other EV-related markets
- Accelerate initiatives aimed at global development of EV/battery testing and power businesses
- Expand business for “AccelVision,” a manufacturing site video solution
- Enhance network solutions that protect people's safety and security

## Legend



This graph presents a projection.

# 1-8. Sustainability Goals

## Goals and initiatives

## GLP2026:KPI

**E**

Environ-  
ment

### Reduce greenhouse gas emissions

- Greenhouse gases (Scope 1+2)\*: 23% and more reduction compared to FY2021
- Greenhouse gases (Scope 3)\*: 17.5% and more reduction compared to FY2019  
... Scope 1+2 : 42% or more, Scope 3 : 27.5% or more reduction by FY2030

### Increase in the share of in-house power generation (PGRE 30)

- In-house power generation ratio: 14% or more  
... To be increased to around 30% by 2030

### Realization of resource recycling (Circular Economy)

- Release products that support resource recycling
- 100% material recycling of plastic waste

### Promoting Diversity Management

- Advancement of women: A proportion of women in management positions of 15% or more
- Promote employment of physically challenged people: Achieve the legally mandated employment rate of 2.3% through job development

### Realization of a rewarding work environment

- Positive response rate for job satisfaction in employee satisfaction survey : 80% or more

### Promote global CSR procurement (social responsibility in the environment, labor environment, human rights, etc.)

- Strengthening of supply chain due diligence : A cumulative total of 10 or more companies per year
- Developing awareness on CSR procurement to suppliers at least three times per year, and provide training at least twice each year

### Improving global governance

- Promotion of diversity on the Board of Directors: Ratio of female directors: 20% or more
- Intensive discussion of management issues at board meetings: 6 times/year

**S**

Social

**G**

Gover-  
nance

(\*) Scope 1: Direct emissions of greenhouse gases by businesses themselves (fuel combustion, industrial processes), Scope 2: Indirect emissions from the use of electricity, heat and steam supplied by other companies, Scope 3: Indirect emissions in Category 1 (purchased products and services) + Category 11 (use of sold products)

## 2. Outline of our Business Segments

## 2-1. Outline of our business segments

### T&M

#### Evolution and advances of networked society

- ◆ Mobile : 5G, 5G Utilization
- ◆ Network Infrastructure : Data center, Optical NW, Wireless NW
- ◆ Electronics : Base station construction and maintenance, Electronics parts, Wireless Equipment



### PQA

#### Safety & security of food & medicals/pharmaceuticals

- ◆ Food inspection market
- ◆ Medical/pharmaceutical inspection market



### EM

#### Toward a decarbonized society

- ◆ Test market for EVs and batteries
- ◆ Installation support for Local 5G and Private 5G



### Others

- ◆ Sensing & devices
- ◆ Others



### ( Revenue by business segment )

**110.0 billion Yen consolidated revenue in FY2023**

|            |                            |                 |         |       |           |
|------------|----------------------------|-----------------|---------|-------|-----------|
| T&M 64%    |                            |                 | PQA 23% | EM 7% | Others 6% |
| Mobile 42% | Network Infrastructure 36% | Electronics 22% |         |       |           |

**113.0 billion Yen consolidated revenue in FY2024**

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

### ( Revenue of T&M business by region )

**Revenue in FY2023**

|           |                   |              |          |
|-----------|-------------------|--------------|----------|
| Japan 16% | Asia & Others 38% | Americas 26% | EMEA 20% |
|-----------|-------------------|--------------|----------|

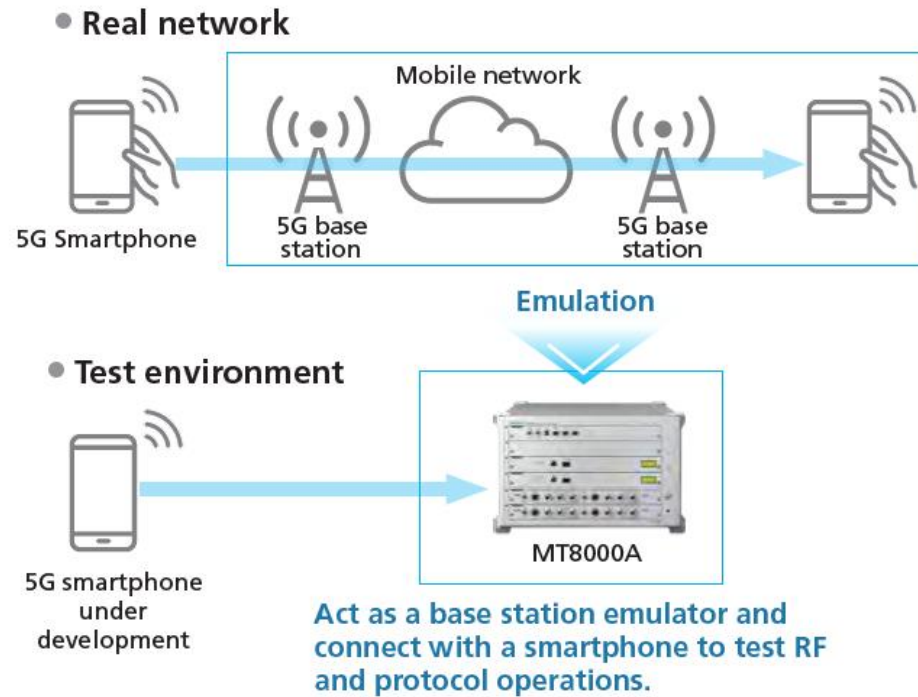
**Revenue in FY2024**

|           |                   |              |          |
|-----------|-------------------|--------------|----------|
| Japan 16% | Asia & Others 38% | Americas 28% | EMEA 18% |
|-----------|-------------------|--------------|----------|

## 2-2. T&M Business Segment

Providing Solutions : For Smartphone Development

In order to comply with the latest 3GPP standards for smartphone development, Anritsu's instruments act as a base station emulator to provide an environment for debugging RF and communication protocol operations. Smartphone development engineers will be able to verify the operation of their own designs.



Smartphones under development cannot be connected to the base stations in real network. Anritsu's MT8000A emulates a base station and network, connecting to smartphones under development to help engineers debug.

### Development of chipsets and commercial terminals

Technical verification of chipset manufacturers



Integration and performance evaluation of terminal manufacturers



Many engineers debug their own work under development using MT8000A.

### Development of commercial terminals



Terminal manufacturers / test houses

Finally, the developed smartphone will be verified for conformance with 3GPP standards using a conformance test system before commercialization.

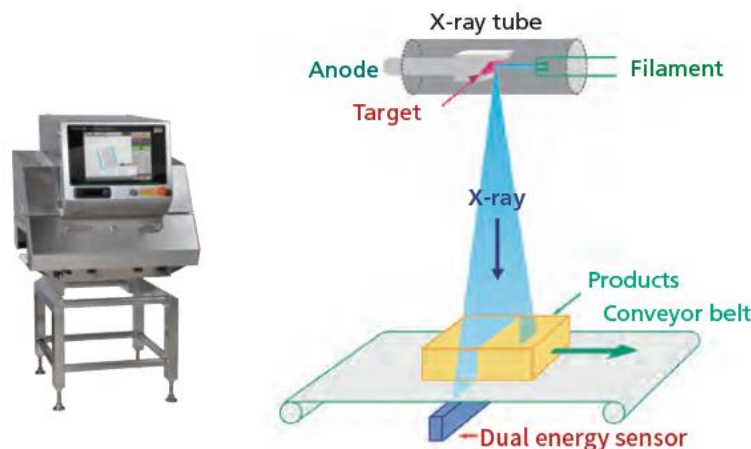
Carrier Acceptance Test



## 2-3. PQA Business Segment

Providing Solutions : For Food Safety and Security

With our X-ray inspection systems, it is possible to inspect the inner contents to detect not only foreign bodies, but also defective shapes and insufficient quantities of products in various food production lines. We provide unique solutions for more reliable and advanced quality control.



### ■ High-sensitivity detection achieved through advanced technology

#### Filtering technology

The combination of signal processing (filtering) applied to transparent images improves the ability to extract foreign body signals.

#### Image processing technology

Inappropriate parts can be more accurately identified thanks to advanced signal processing and image analysis algorithm technologies.

#### Inspection for chicken bone residues



#### Inspection for foreign bodies

Detects stones, plastics, bone residues, etc. in food and other products.



#### Missing item inspection

Inspection for missing items in the bento lunch box.

Inspection of potato salad pouch packaging. The defective parts of the seal absorb more X-rays than the normal parts.



#### Check for perforation

Food packages are inspected to ensure that the contents have not pierced through the sealing area.

## 2-4. Examples of Environmental Measurement Business Solutions



**Development of EV/Battery**



**Smart Factory**

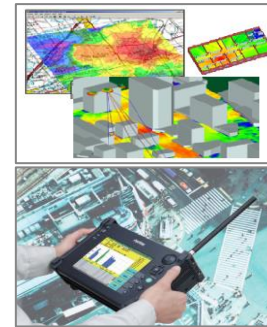


**Electric vehicle  
Powertrain  
emulation**



**Battery  
charge/discharge  
testing**

We provide a variety of test solutions used to evaluate the performance and reliability of batteries, inverters, and motors, which are the main components of EV



**Support for the  
introduction of  
local5G**



**Support for manufacturing  
DX system**

For labor saving and productivity improvement in factories Supporting the introduction and use of local 5G and digital technologies

## 2-5. Environmental Measurement business: Product overview

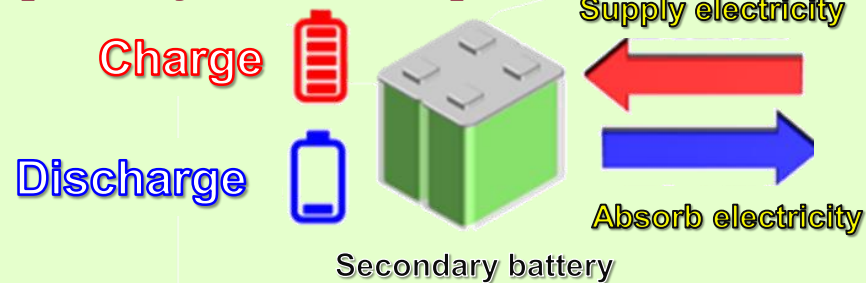
**High voltage power supply for testing applications**, used in testing driving systems and batteries for EVs

Usage purposes can be switched via an application based on objectives

Series/parallel structure based on voltage/current capacitance changes

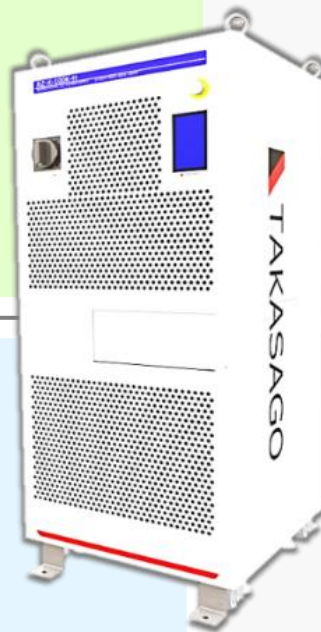
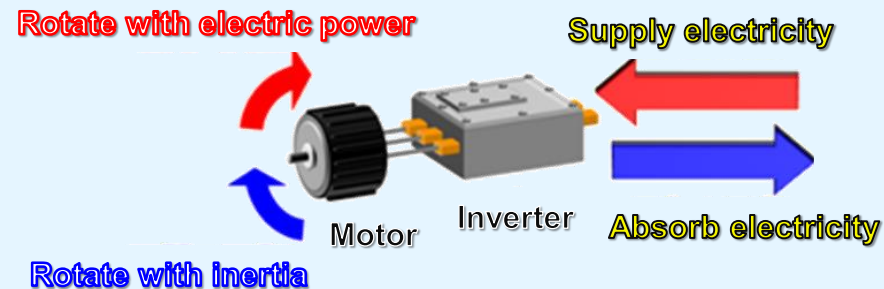
Battery charge /  
discharge testing

### [Battery evaluation]



Drive system  
testing

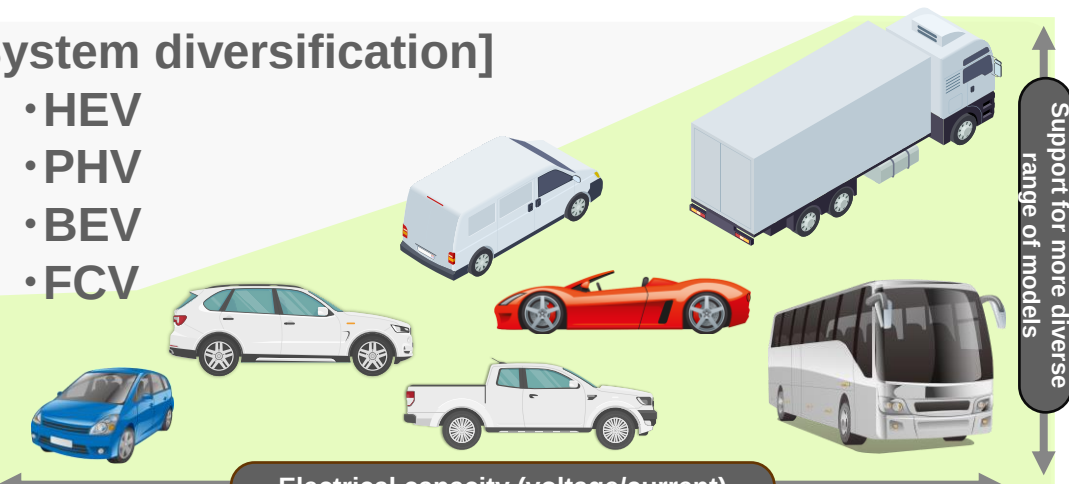
### [Inverter and motor evaluation]



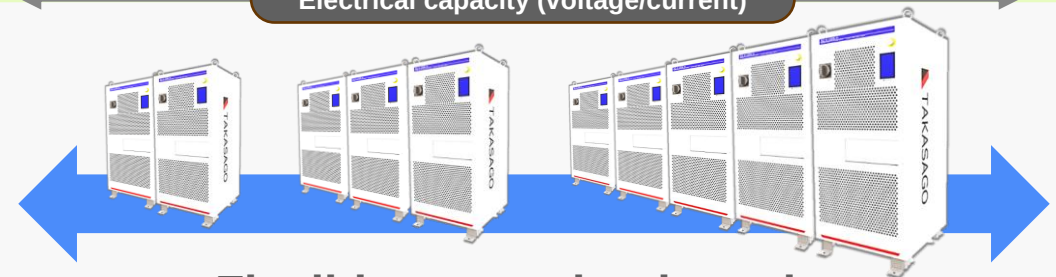
RZ-X2-100K

### [System diversification]

- HEV
- PHV
- BEV
- FCV



Electrical capacity (voltage/current)



Flexible expansion based  
on testing requirements

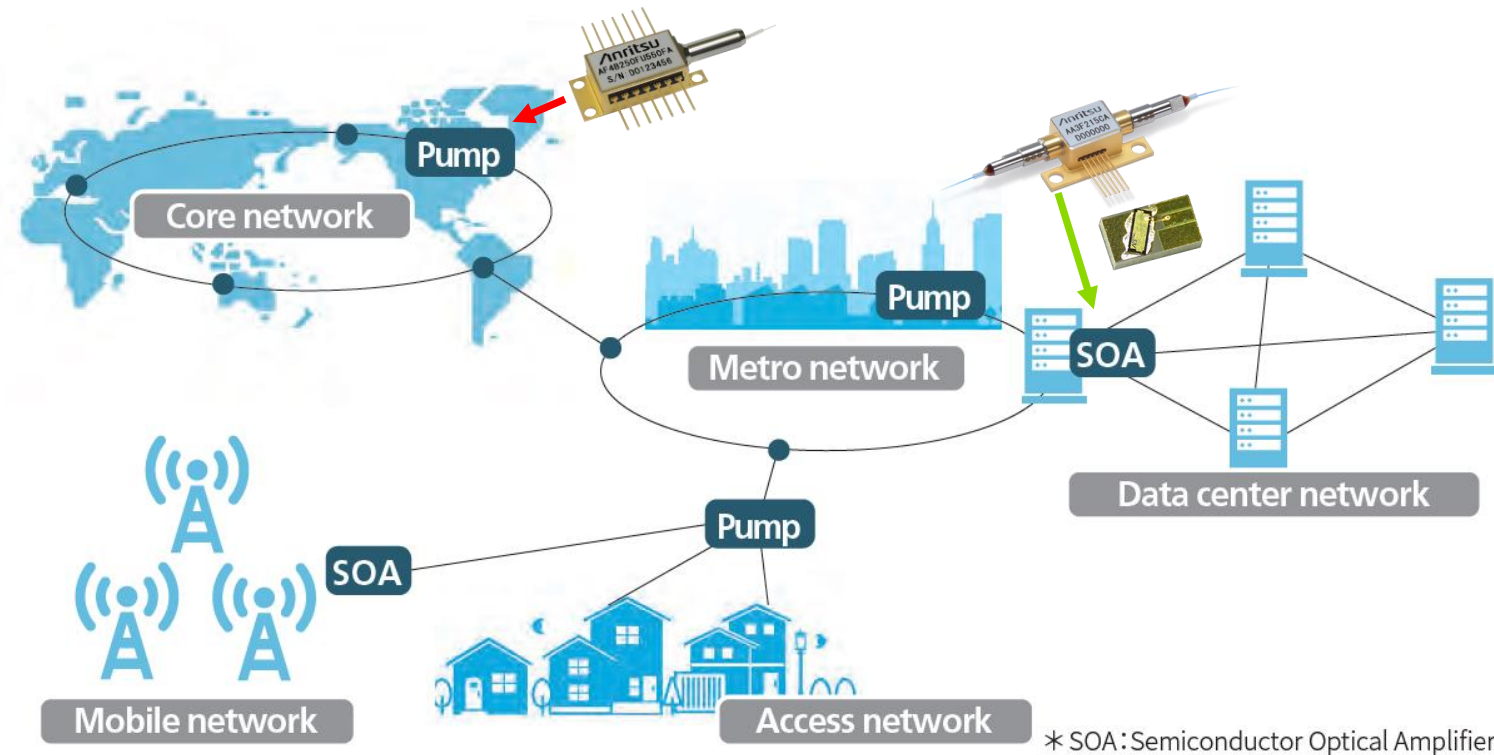
## 2-6. Sensing & Devices Business Segment

### Providing Solutions

- (1) For optical communications market : Semiconductor lasers for excitation used in optical fiber amplifiers (OFAs) that amplify optical signals as it is, and semiconductor optical amplifiers (SOAs) used in optical transceivers to counter attenuation in the communication signals.
- (2) For sensing market : Ophthalmic medical device、 devices for gas leak detection

#### Communication

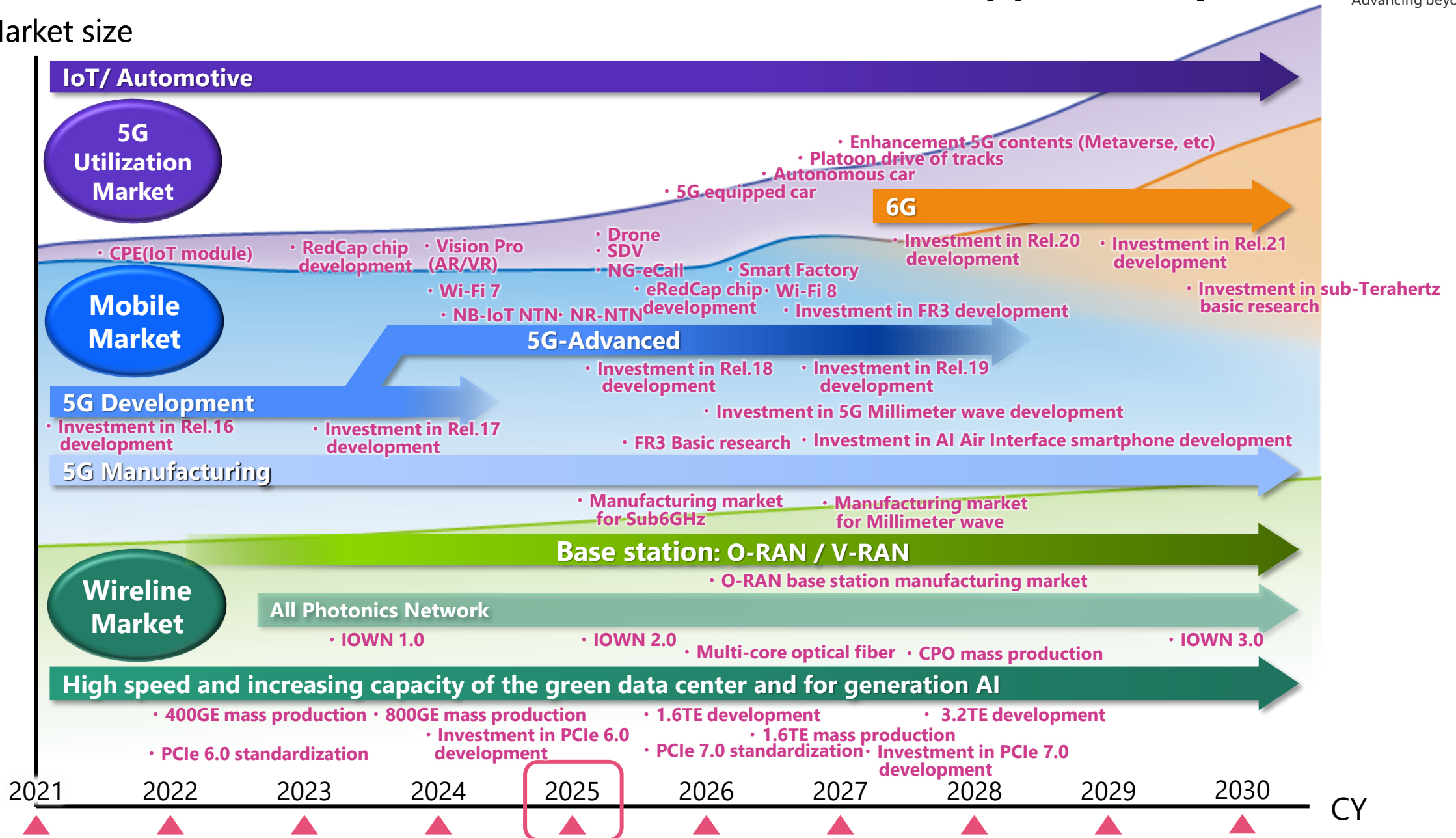
Products such as pump lasers and semiconductor optical amplifiers (SOA) used in optical fiber amplifiers and optical transceivers are supporting communication networks.



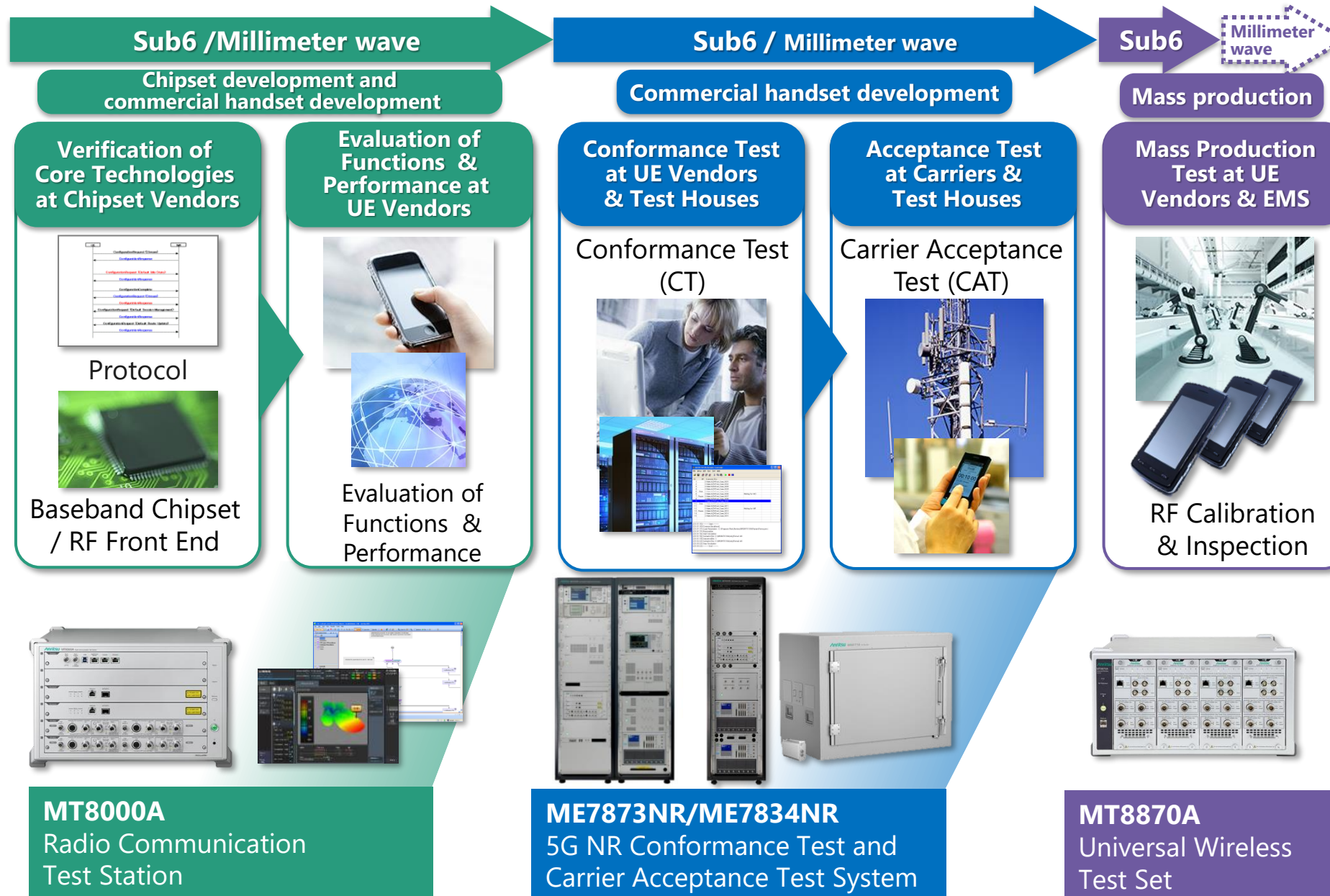
### 3. T&M Business Segment

# 3-1. T&M : Mobile market trends and Business opportunity

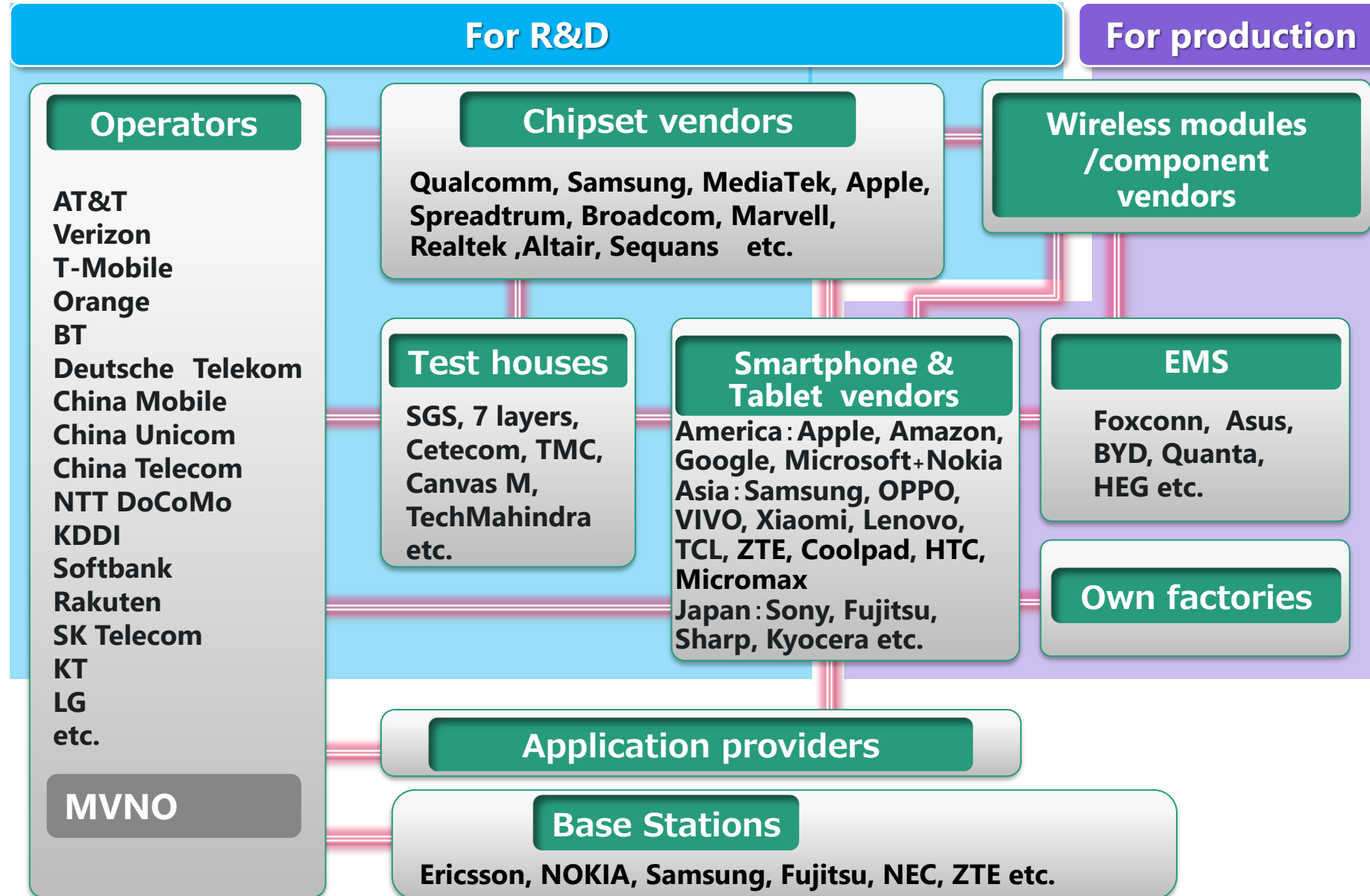
Market size



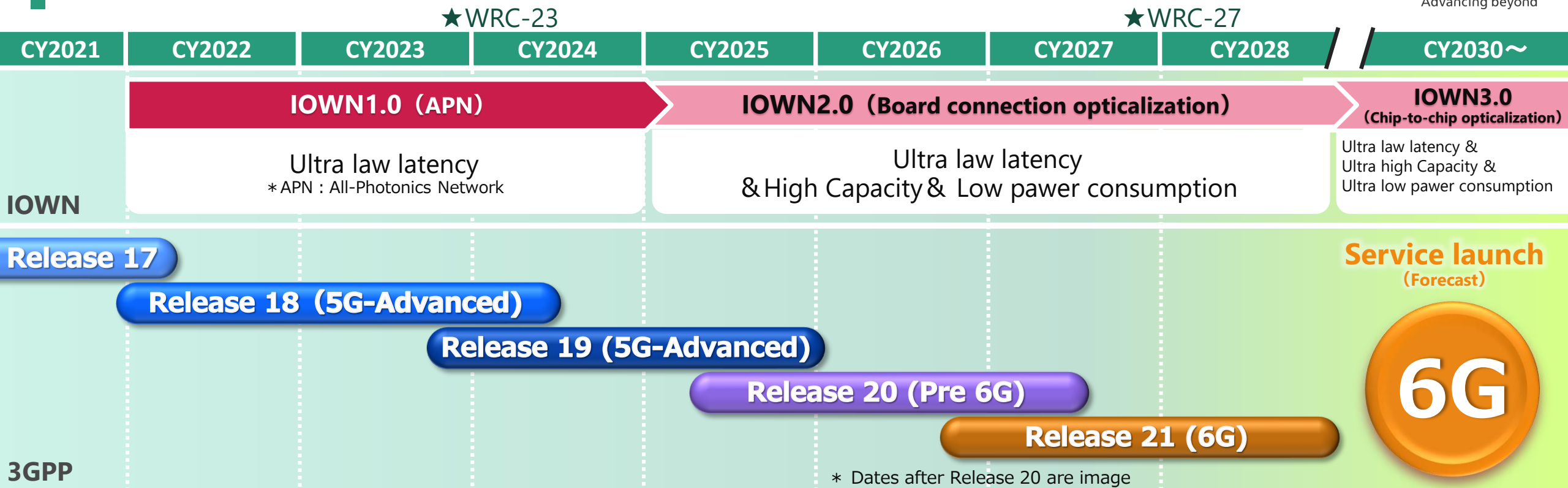
## 3-2. 5G terminal development/manufacturing process and test solutions



### 3-3. Food chain and players in mobile telecom market



## 3-4. Standardization Trends

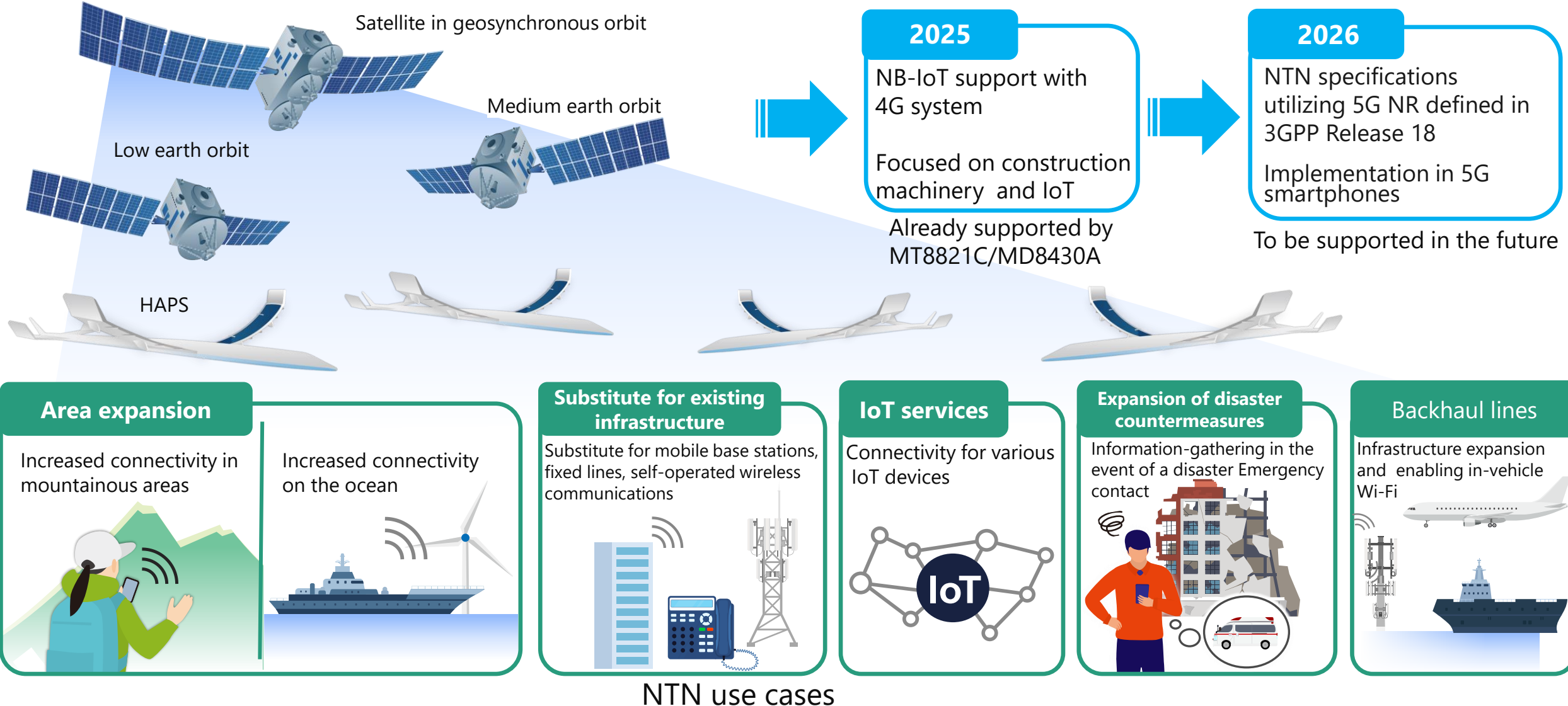


| Main additional Specifications for 3GPP Release | Release17                               | Release18                                                            | Release19                                   |
|-------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------|---------------------------------------------|
| Enhanced network                                | NTN (Non terrestrial network)(NB-IoT)   | Enhancement of NTN function (5G NR)<br>AI/ML model delivery/transfer | FR3(7~15GHz) support<br>AI/ML Air interface |
| Enhanced terminal functions                     | Reduced power consumption               | Mission Critical Communications                                      | XR Functional enhancement                   |
| Industrial IoT                                  | Introduction of Industrial IoT "RedCap" | eRedCap                                                              | UAV/UAM (Drone/Flying car)                  |
| Automotive                                      | V2X                                     | Side link CA                                                         | FR2 Side link                               |

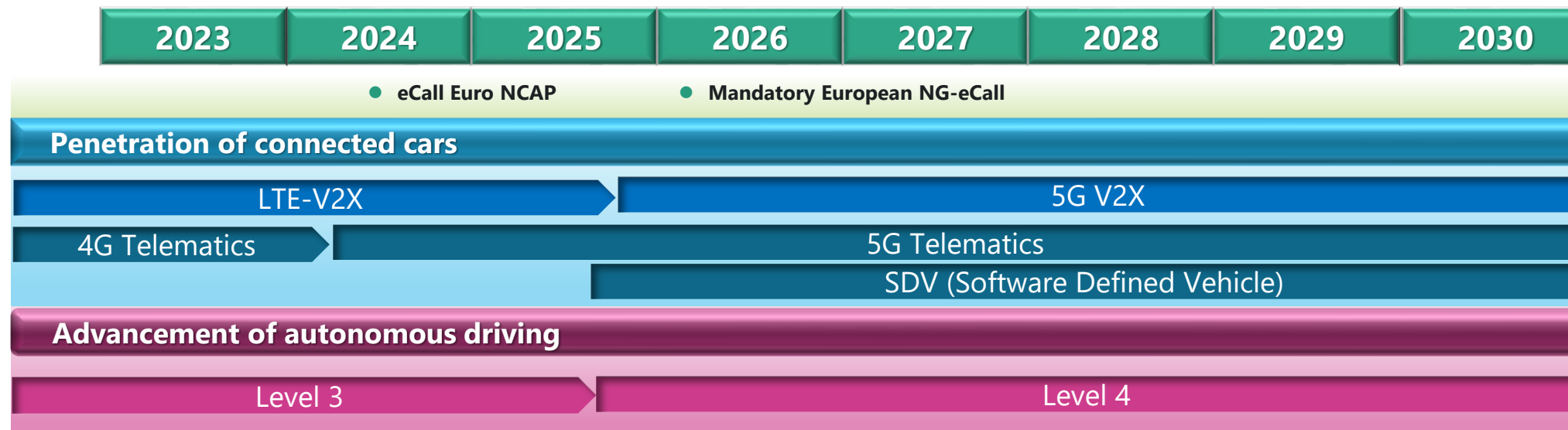
\* Source: Created by Anritsu based on publicity available information

# 3-5. Development solutions for mobile communications using satellites or HAPS

## Support for NTN standards towards realization of mobile communication services using satellite or HAPS



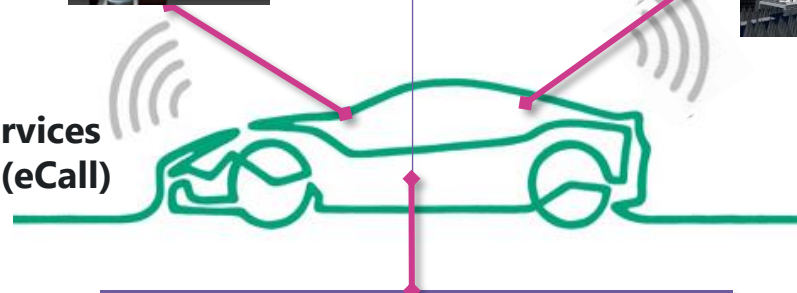
# 3-6. Introduction of new technologies in the automotive market and Anritsu's initiatives



## Connected cars / V2X



- Infotainment/ Connected Services
- NG-eCall (4G/5G), UN-R144 (eCall)
- Cyber Security
- V2X (802.11p, C-V2X)



## Connected HIL System Partnership with leading HIL vendors



## Field Monitoring

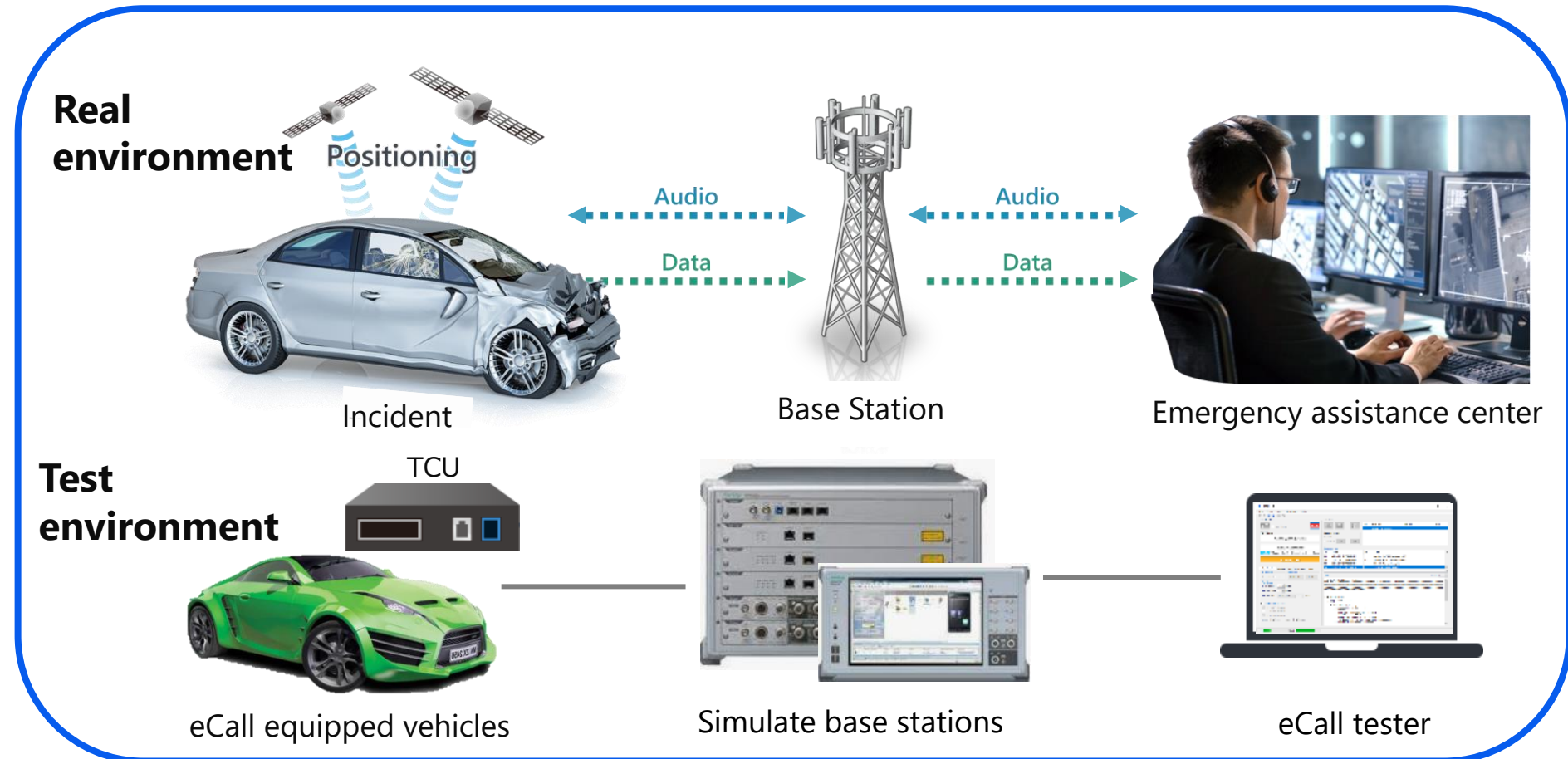
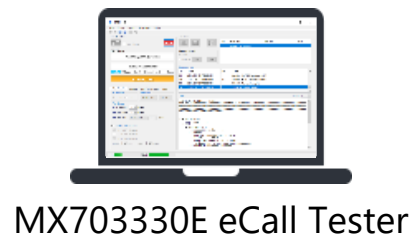
- Collaboration with SmartViser SAS

\*V2X: Vehicle to X  
(vehicle -to-vehicle / Road-to-vehicle communication)

# 3-7. Solutions for NG-eCall (In-Vehicle Emergency Call System)

## Supports NG-eCall functional tests to be mandated in Europe

- Supports testing of NG-eCall\*1, which will be mandated from January 1, 2026 in European markets
- Create a simulated network by combining MT8000A/MD8475B and eCall Tester



\*1: Next Generation Emergency Call

## 3-8. Development solutions for high-speed intra-server communications

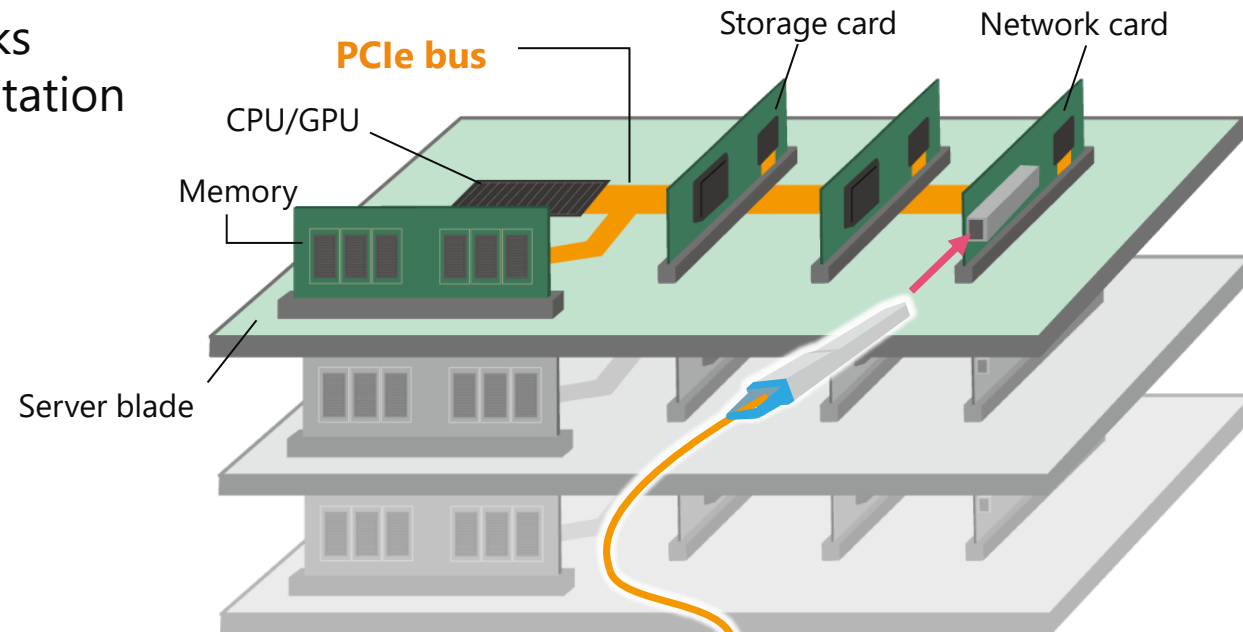
### Support for PCIe Gen6 for high-speed intra-server communications

800GE is increasingly being used for optical networks between servers. In conjunction with this, implementation of PCIe Gen6 is progressing to support high-speed communication between CPUs/GPUs, memory, and modules on server blades.

Advantages of MP1900A:

- In-house developed devices generate high quality waveforms of output signals
- Support for Link Training (loopback testing) protocol required for Gen6 (industry first\*) \*: Based on a survey of Anritsu

Used for data error rate and waveform quality evaluation

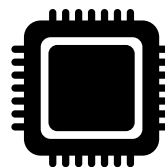
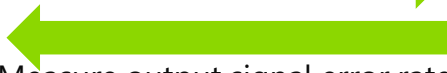


**Signal Quality Analyzer  
MP1900A**

Distorted input PCIe signal for  
reception performance testing

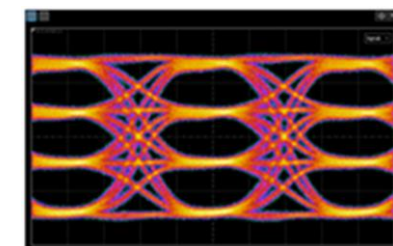


Measure output signal error rate



DUT

Measure waveform  
of output signal



Waveform observed  
on oscilloscope

# 3-9. Solutions for module manufacturing for network acceleration

Supports evaluation of optical transceivers used to meet the growing data center capacity due to the spread of generative AI



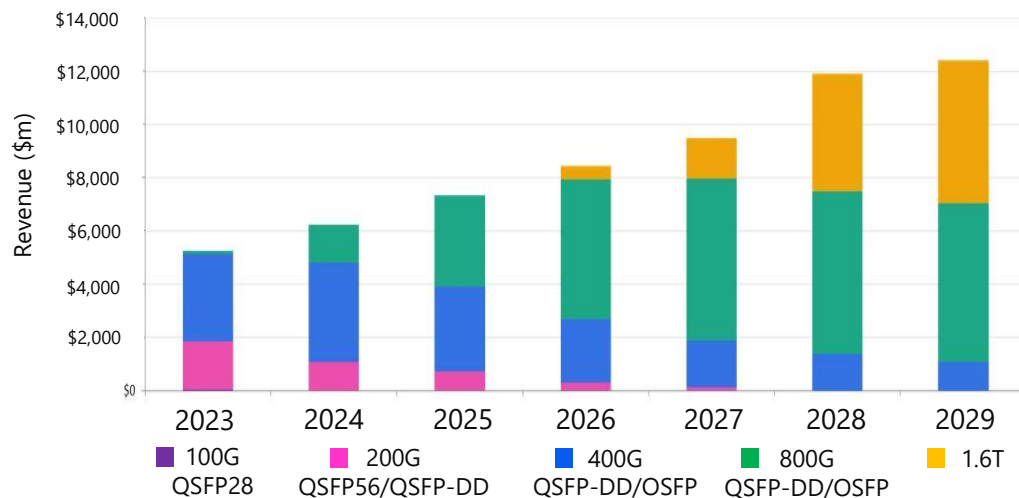
**BERTWave MP2110A**

Advantages of MP2110A:

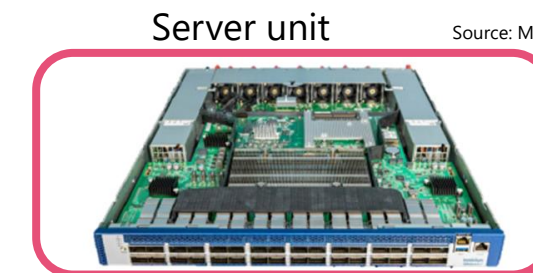
- Optimal structure for manufacturing inspection
- Capable of simultaneous measurement on four channels
- One box supports both error rate measurement and waveform quality measurement

100GE/400GE/800GE signals

Optical modules by data rate

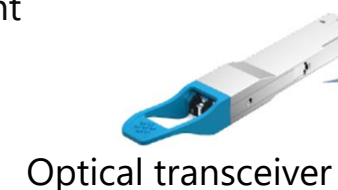


出典 : Omdia; 2025 Trends to Watch: Datacom Optical Components



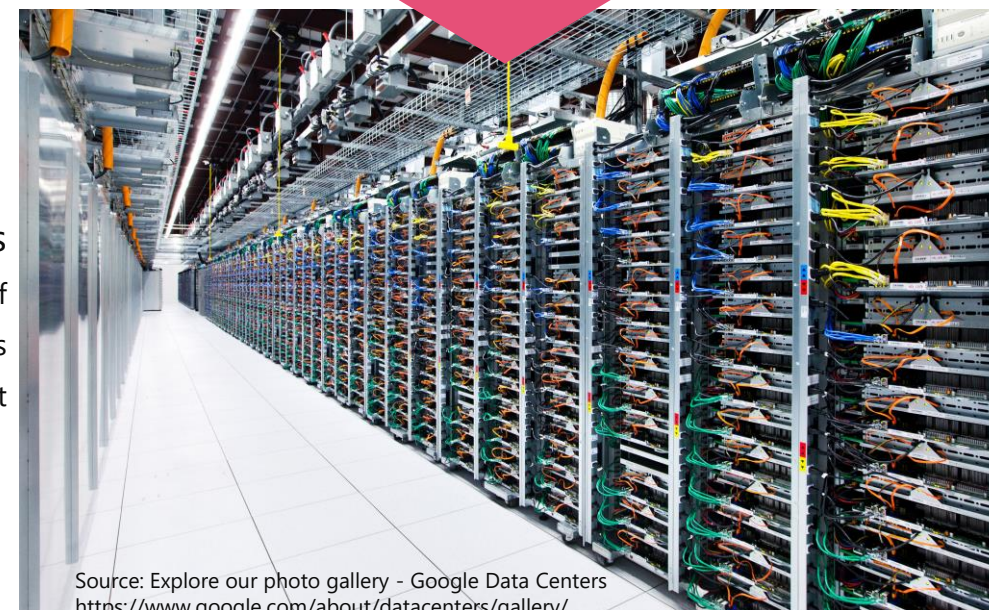
Source: Market research report by Yole

Courtesy of Innovium



Rear sides of server racks

Large number of optical transceivers inserted into the server unit

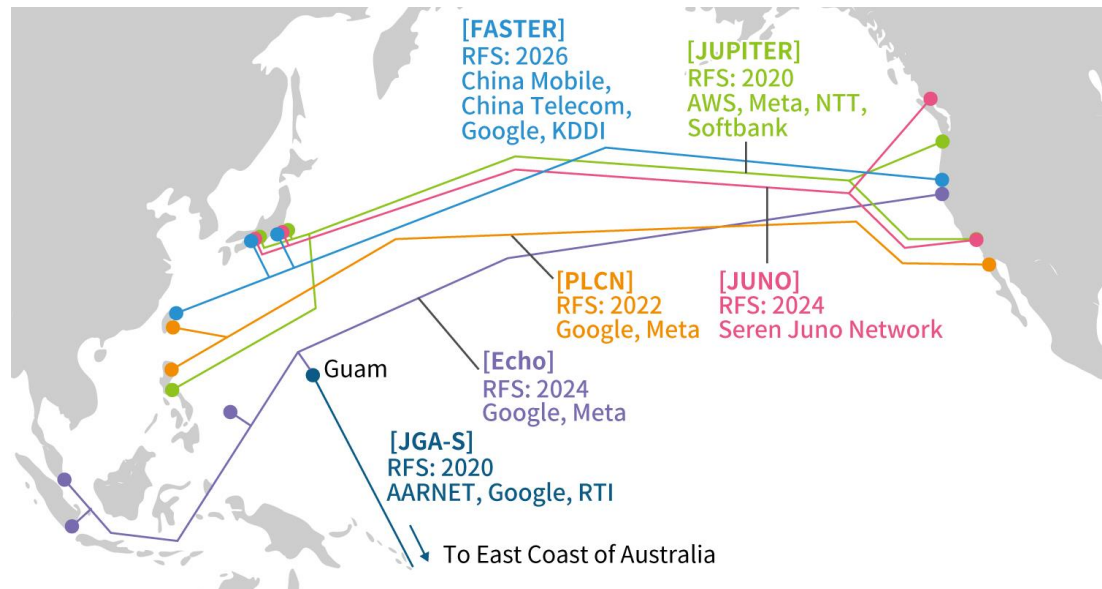


Source: Explore our photo gallery - Google Data Centers  
<https://www.google.com/about/datacenters/gallery/>

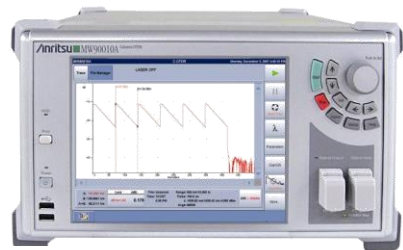
# 3-10. Solution for installation and maintenance of optical submarine cables

## Support the installation of optical submarine cables and fault detection

To expand the data centers, hyperscalers are promoting the installation of optical submarine cables along new routes.

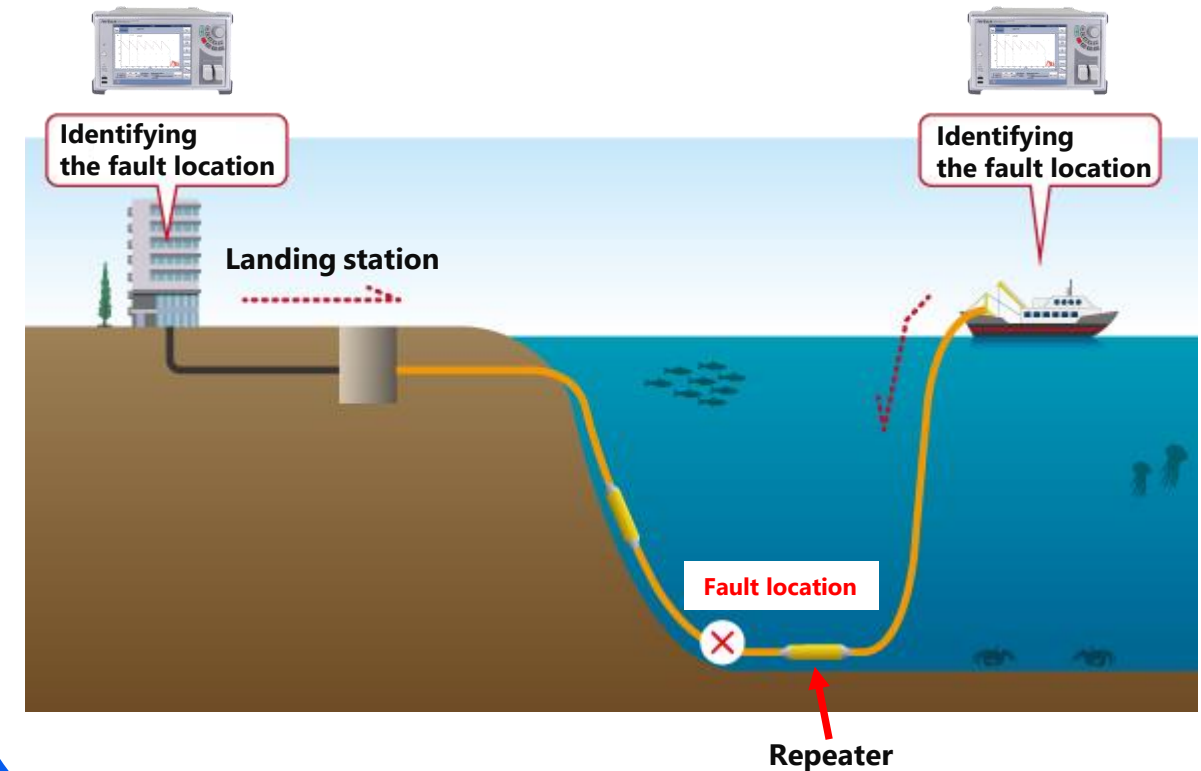


Detects faults in optical cables up to a maximum of **20,000** km (the trans-Pacific submarine cable between Japan and the United States is 10,000 to 12,000 km)



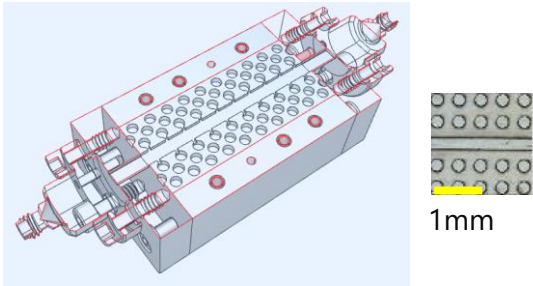
MW90010B  
Coherent OTDR

When installing the cable, the transmission loss of the cable and the operation of the repeater are monitored from both the landing station and the installation ship.  
When maintaining the cable, the fault location is identified from the landing station side.



# 3-11. Anritsu's initiatives toward 6G

- Design technology for mmW over 100GHz
- R&D of passive devices up to 300GHz band



Gap waveguide

Technologies for radio wave interference testing in Full Duplex communication



10 times  
faster than 5G

Low latency  
1/10 of 5G

**6G**  
Anritsu  
initiatives

Scalability

1/100 power  
consumption  
of the current

Autonomy

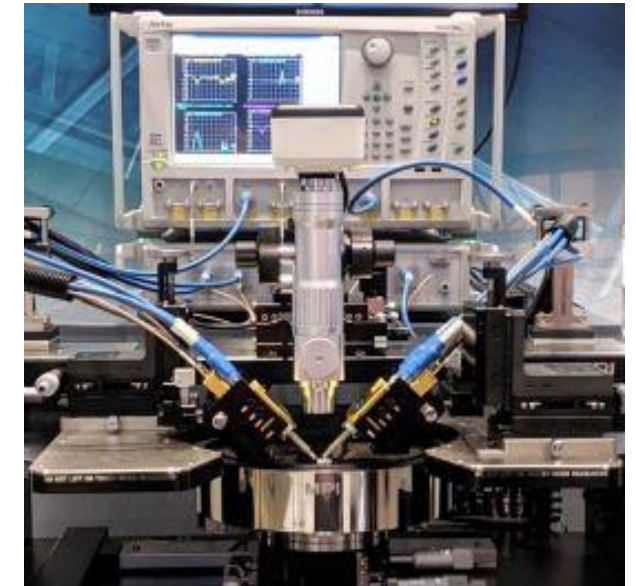


## Beyond 5G/6G

Performance evaluation of materials, circuit boards, devices and antennas

### ME7838 Series

Vector Network Analyzers



#### ■ Features

Supports high frequency testing in 330GHz band by adding mmW expansion modules.

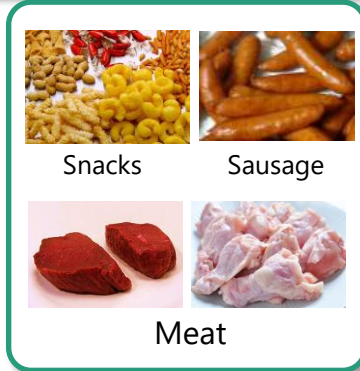
#### ■ Targeted customers

Research labs for high frequency devices and universities, device manufacturers, material vendors, telecom equipment manufacturers

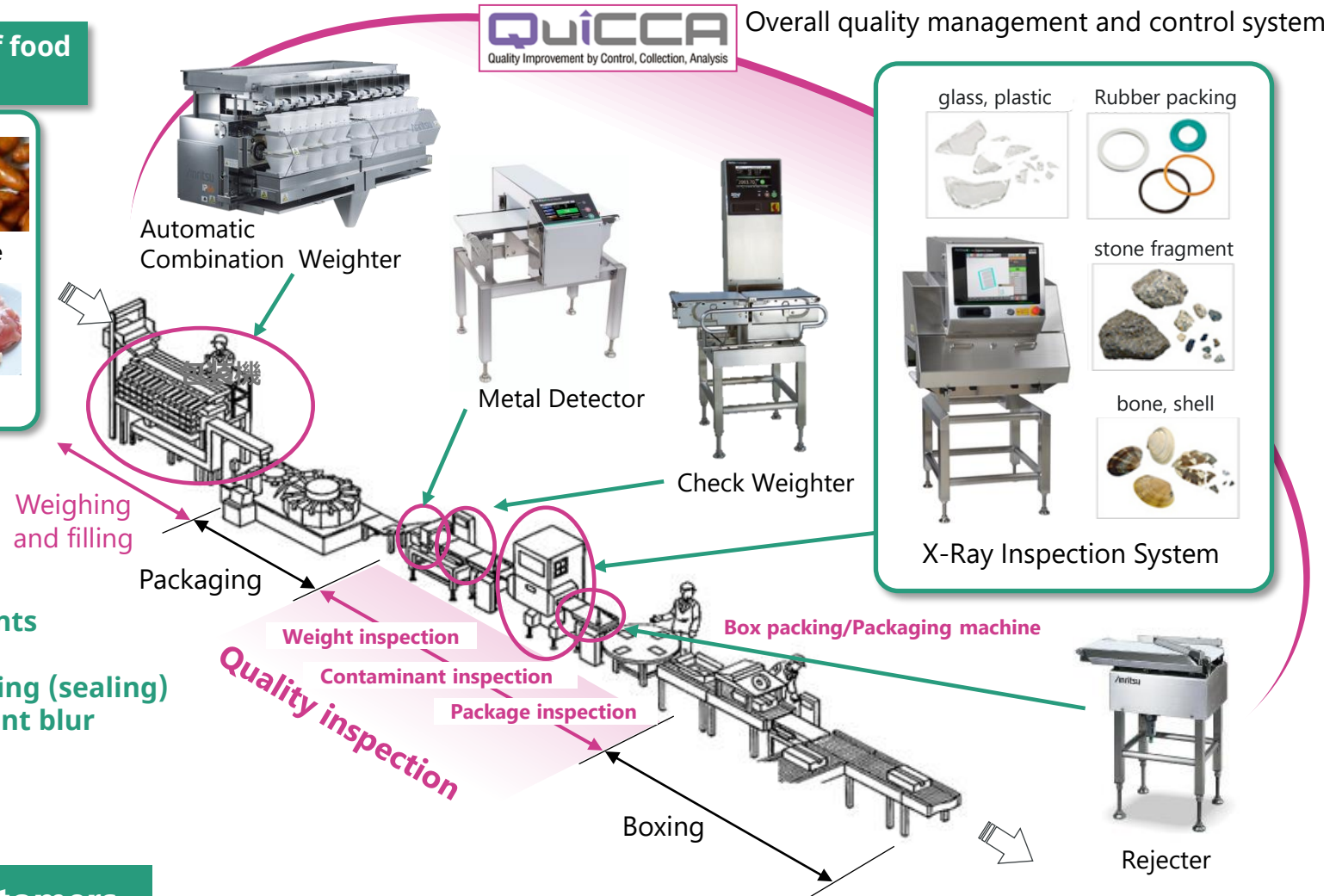
## 4. PQA Business Segment

# 4-1. PQA business segments (Products Quality Assurance)

## General examples of food production process



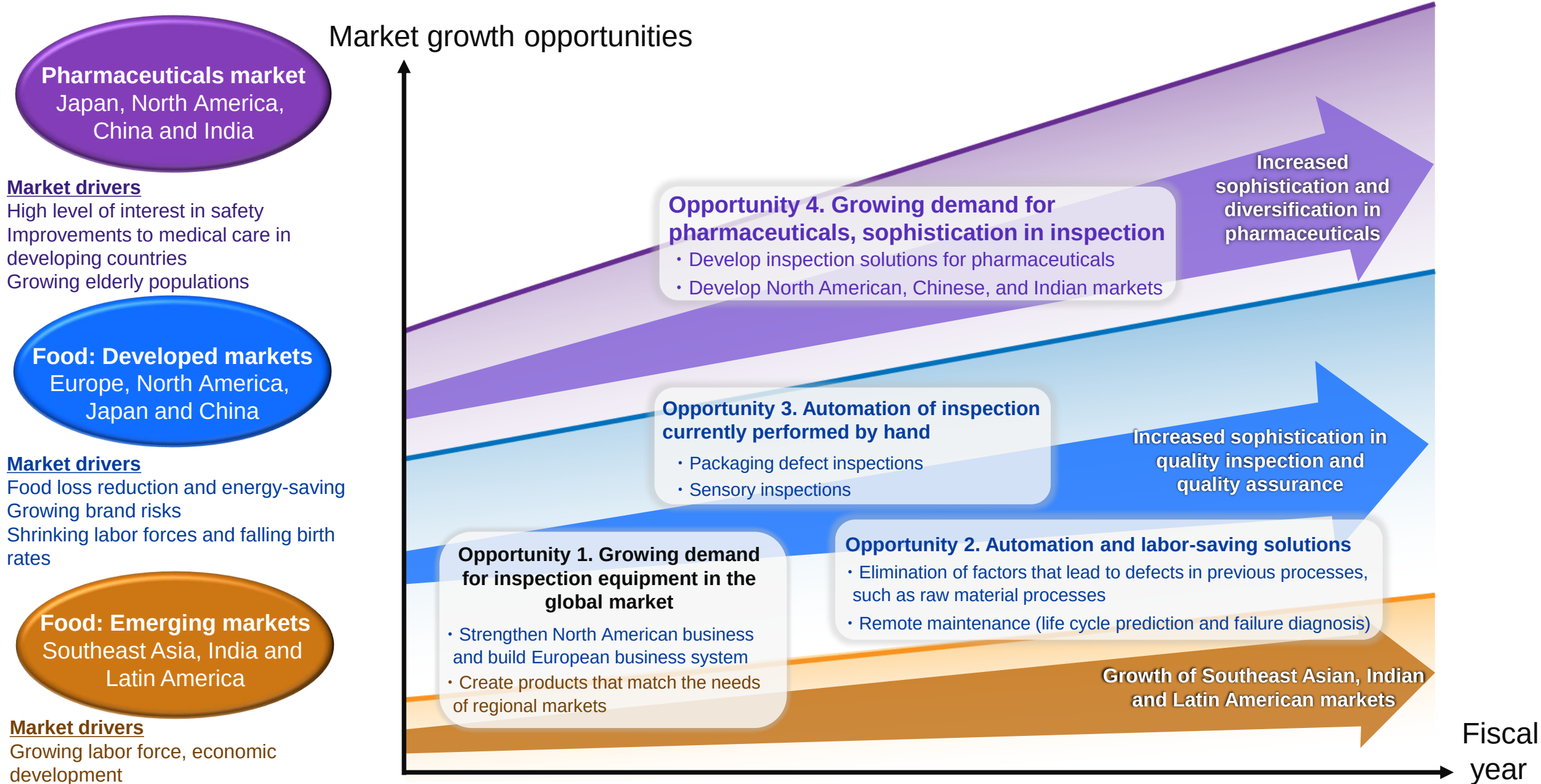
- Contamination
- Variation in the amount of contents
- Breaks and chips
- Defective packaging (sealing)
- Printing error/Print blur



## Major customers

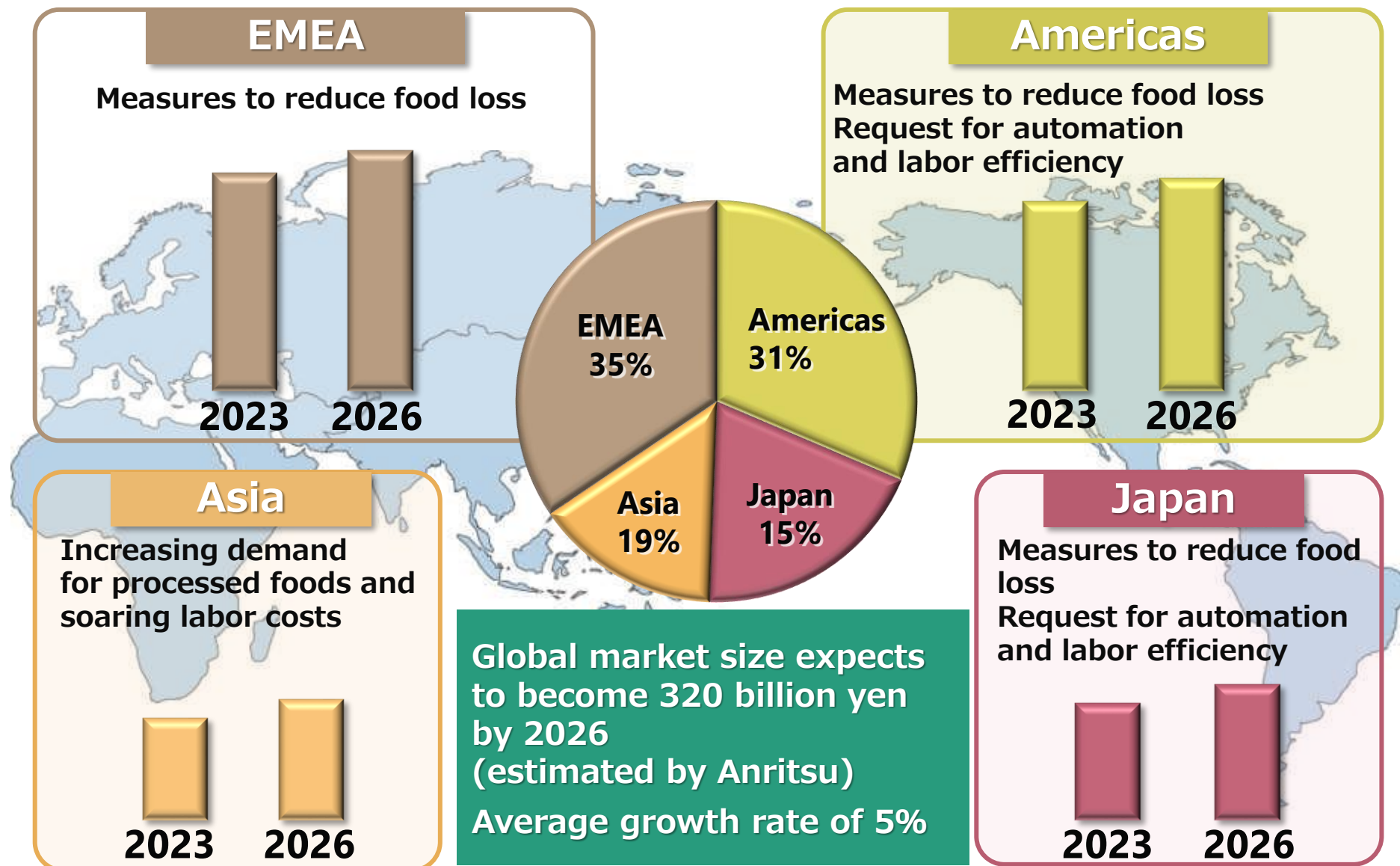
Mondelez, Nestle, Kraft Heinz, Nippon Ham Group, Glico Group, Nissui Group, etc.

## 4-2. PQA business: GLP2026 Market growth opportunities

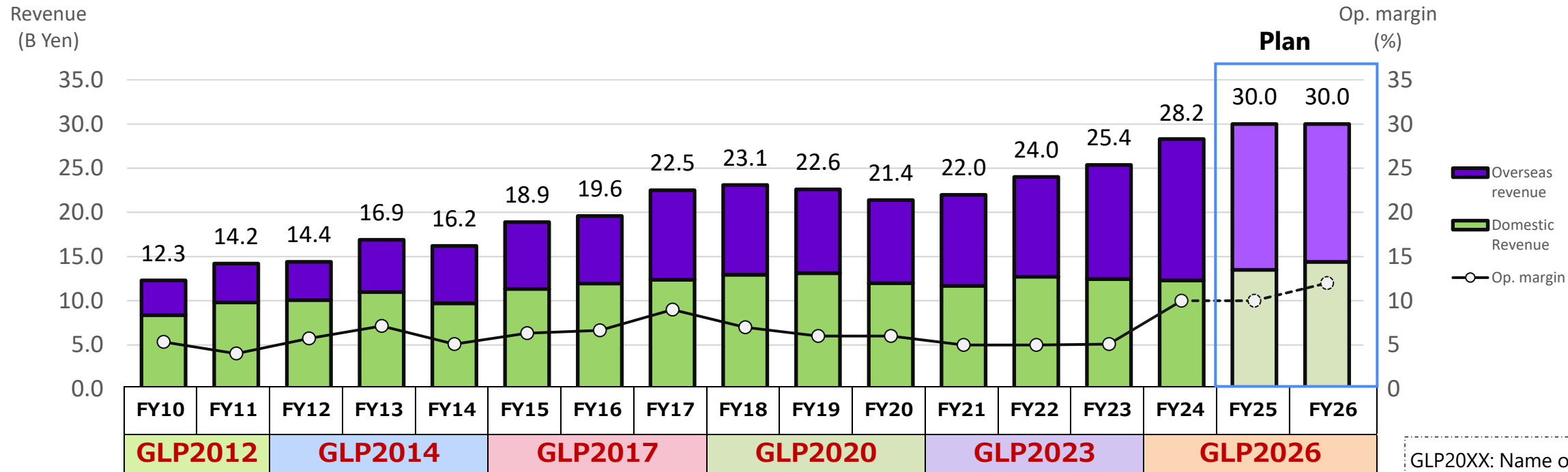


## 4-3. PQA Business : Current Status of the PQA Market and Outlook

Main market drivers and the market size of each region



## 4-4. The growing PQA business



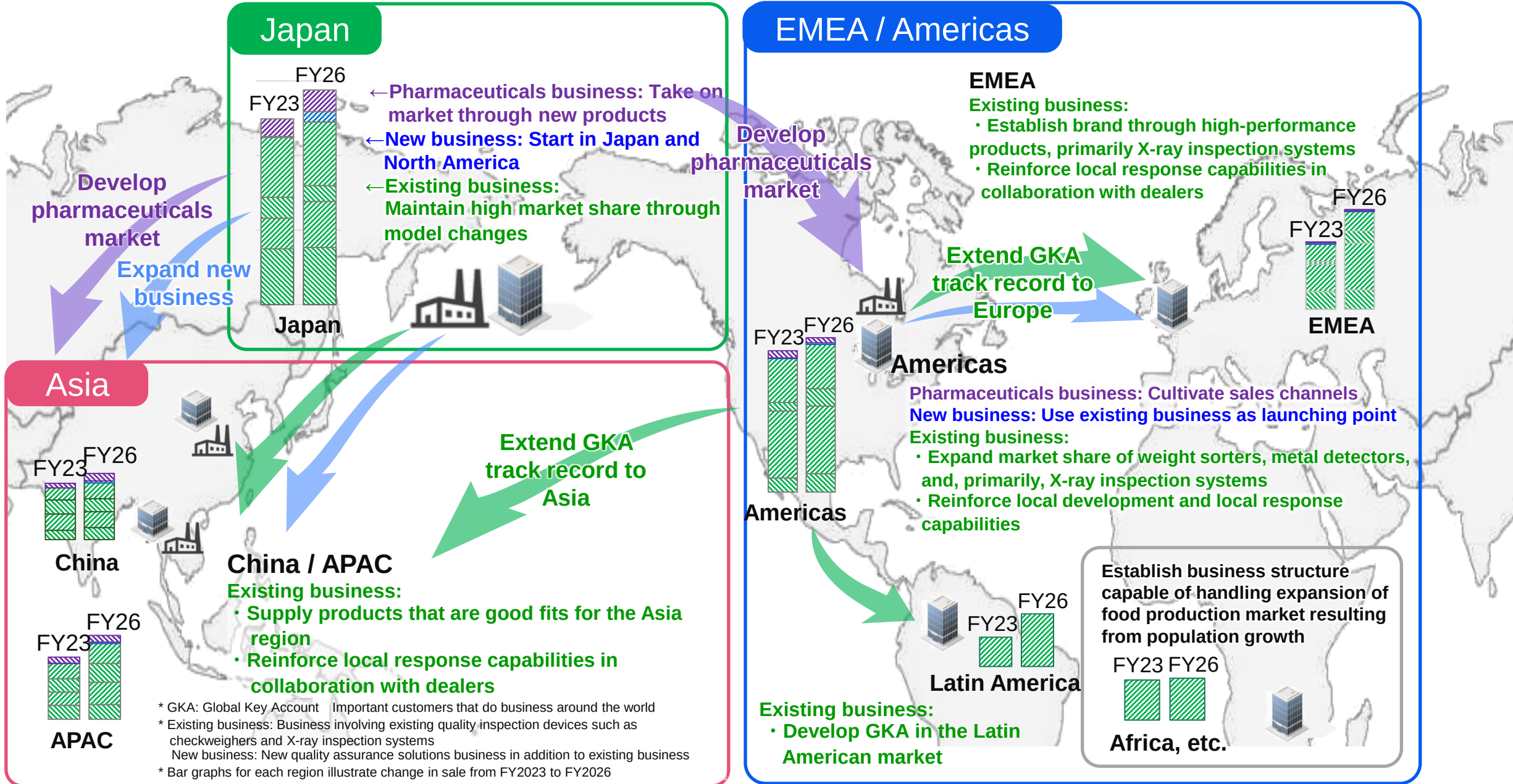
GLP20XX: Name of Global long-term management plan

| Market                    | Major initiatives                                                                                                |
|---------------------------|------------------------------------------------------------------------------------------------------------------|
| North America, EMEA, Asia | Develop market with X-ray inspection systems as a key solution                                                   |
| Japan                     | Improve market share through quality assurance solutions with high added value in response to cutting-edge needs |

**Main Competitors**

Mettler-Toledo, Ishida, Marel

# 4-5. PQA business: GLP2026 Global business development



## 4-6. New product X-ray inspection machine launch of XR76 series

### XR76 Series: New X-ray Machine Achieving Both Labor Saving and Enhanced Quality Control

In traditional X-ray inspections, a significant amount of manpower is required for inspection setup and reinspection of false positives. The "XR76 Series," equipped with cutting-edge sensing technology and enhanced operability, achieves substantial labor savings and contributes to solving challenges faced by the food industry.



#### ■ Features

- Inspection setup is completed with a single pass of products onto the conveyor.
- Intuitive operation like a smartphone
- False positive detection rate is reduced to 1/7 of the conventional rate. Reduces re-inspection time and improves yield
- Detection sensitivity improved by up to 40% compared to previous models
- Stable inspection even on high-speed lines
- Reduced downtime due to long life

#### ■ Target Customers

Meat processing companies, Confectionery companies, Deli food companies, Frozen food companies, etc.

#### ■ Start of sales

April 1, 2025 Sales to start in Japan and other Asian countries(Other regions, including Europe and the United States, will follow in order of availability)

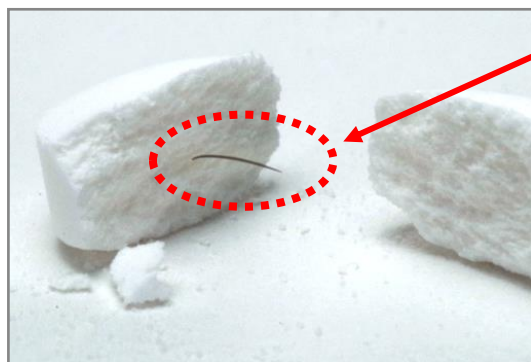
## 4-7. Introduction of NIR inspection equipment that inspects the amount of ingredients in all tablets

### NIR inspection equipment

**Under development**

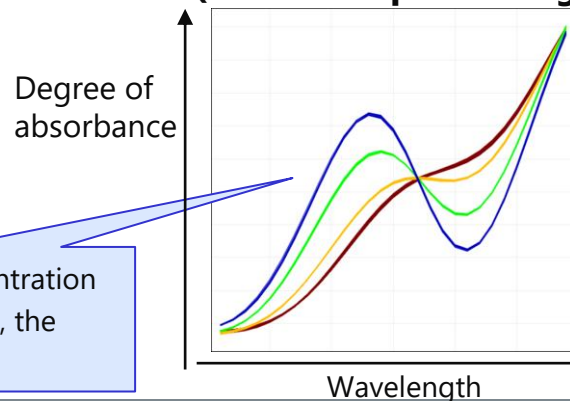
The NIR absorption spectrum measurement method is used to measure the interior of each tablet (250,000 tablets/hour). This is suitable for controlling production quality and evaluating processes during scale-up.

- **Component analysis:** The component content of tablets is inspected without destroying them.
- **Cross-contamination prevention:** The system detects the mixing of different tablets and eliminates tablets with different components.
- **Foreign object inspection:** The system can detect foreign objects of organic origin, such as hair or insects, that have become mixed inside the tablets.



Contaminated with hair

**NIR absorption spectrum measurement (after data processing)**



The greater the concentration of the main ingredient, the greater the amplitude.



## 5. Environmental Measurement Business Segment

## EV/battery testing equipment business

**Accelerate growth, led by  
TAKASAGO, LTD.'s power business**

**<Core business areas>**

Mobility (primarily EV) electrification market and expandable markets

**<Business strategy>**

Expand solutions based on TAKASAGO, LTD.'s power control technologies and market track record

**<Main initiatives>**

- Improve flexibility of power systems and support diversifying testing needs
- Expand scope of solutions from EV/battery evaluation market to expandable markets as well
- Expand product lineup for peripheral device markets, which are growing with the spread of EVs
- Develop overseas markets by leveraging technologies and expertise nurtured through domestic business
- Increase and expand product supply capabilities through reinforcing collaboration between Group production sites



## 5-1-2. Environmental Measurement business: Business strategy 1 : Overseas expansion

Accelerate initiatives aimed at global expansion of EV/battery testing and power supply businesses

### 《Initiatives during FY2025》

#### Realizing the North American Deployment of RZ-X2-100K

- Complete compliance with North American standards and obtain certification by the end of December 2025.
- Utilize existing business operations in the T&M business to initiate sales activities early.
- Establish collaborative relationships with co-creation partners who have a customer base in the North American market.

#### ■ Target Customers

- North American automobile manufacturers and their supply chains (automobile parts manufacturers, contract testing companies, etc.)
- Customers aiming for the electrification of various mobility (motorcycles, construction machinery, agricultural machinery, aircraft, etc.)

**MEDT**  
Mutual Energy Drive Technologies

**Bidirectional  
power supply  
RZ-X2-100K**



MEDT : Mutual Energy Drive Technologies. This is our own brand that showcases our core technologies used to achieve diverse, high-capacity energy control through advanced control of flexible power units with a wide operating range.

# Industrial DX business

**Use “technology to connect” to realize efficiency improvements and labor-savings at manufacturing sites**

**<Core business areas>**

Manufacturing worksites facing increasingly severe labor shortages

**<Business strategy>**

Provide solutions that improve workplace safety and productivity using communication and video technologies

**<Main initiatives>**

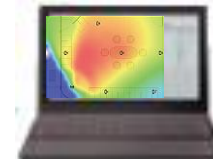
- Introduce “AccelVision,” which links worksite events and video data
- Operate "5G LAB" that supports introduction of local 5G and co-creation of solutions.



AccelVision



ANRITSU  
5G LAB



# Social infrastructure resilience business

**Contribute to the transition to next-generation communications infrastructure that protects the safety and security of society**

### <Core business areas>

Market for highly communal information communication systems that require high levels of quality and stability

### <Business strategy>

Use advanced technologies and expertise to contribute to the smooth transition to next-generation communications infrastructure equipment

### <Main initiatives>

- Provide solutions that makes social infrastructure maintenance networks fully IP supported
- Develop distributed, remote monitoring systems to assist with natural disaster preparedness
- Launch bandwidth controlling solutions with cloud support



## 6. Financial Results for the Fiscal Year ended March 31, 2025

## 6-1. Consolidated performance - Financial results -

▶ YoY increase in revenue and profit

Unit: Billion Yen

| International Financial Reporting Standards(IFRS) | FY2023<br>(Apr. to Mar.) | FY2024<br>(Apr. to Mar.) | YoY          | YoY (%)     |
|---------------------------------------------------|--------------------------|--------------------------|--------------|-------------|
| Order intake                                      | <b>107.3</b>             | <b>112.6</b>             | <b>5.3</b>   | <b>5%</b>   |
| Revenue                                           | <b>110.0</b>             | <b>113.0</b>             | <b>3.0</b>   | <b>3%</b>   |
| Operating profit (loss)                           | <b>9.0</b>               | <b>12.1</b>              | <b>3.1</b>   | <b>35%</b>  |
| Profit (loss) before tax                          | <b>10.0</b>              | <b>12.7</b>              | <b>2.7</b>   | <b>28%</b>  |
| Profit (loss)                                     | <b>7.7</b>               | <b>9.3</b>               | <b>1.6</b>   | <b>21%</b>  |
| Comprehensive income                              | <b>13.2</b>              | <b>7.8</b>               | <b>(5.4)</b> | <b>-41%</b> |

(Note) Numbers for FY2023 and FY2024 are rounded off to the first decimal place.

## 6-2. Consolidated performance - Results by business segment -

▶ Operating profit Increase across all segments

Unit: Billion Yen

| International Financial Reporting Standards (IFRS) |                   | FY2023<br>(Apr. to Mar.) | FY2024<br>(Apr. to Mar.) | YoY   | YoY (%) |
|----------------------------------------------------|-------------------|--------------------------|--------------------------|-------|---------|
| T&M                                                | Revenue           | 71.0                     | 70.1                     | (0.9) | -1%     |
|                                                    | Op. profit (loss) | 7.5                      | 8.4                      | 0.9   | 11%     |
| PQA                                                | Revenue           | 25.4                     | 28.2                     | 2.8   | 11%     |
|                                                    | Op. profit (loss) | 1.3                      | 2.8                      | 1.5   | 119%    |
| Environmental Measurement                          | Revenue           | 7.4                      | 8.5                      | 1.1   | 15%     |
|                                                    | Op. profit (loss) | 0.5                      | 0.9                      | 0.4   | 68%     |
| Others                                             | Revenue           | 6.1                      | 6.1                      | (0.0) | -1%     |
|                                                    | Op. profit (loss) | 0.8                      | 1.5                      | 0.7   | 80%     |
| Adjustment                                         | Op. profit (loss) | (1.2)                    | (1.4)                    | (0.2) | -       |
| Total                                              | Revenue           | 110.0                    | 113.0                    | 3.0   | 3%      |
|                                                    | Op. profit (loss) | 9.0                      | 12.1                     | 3.1   | 35%     |

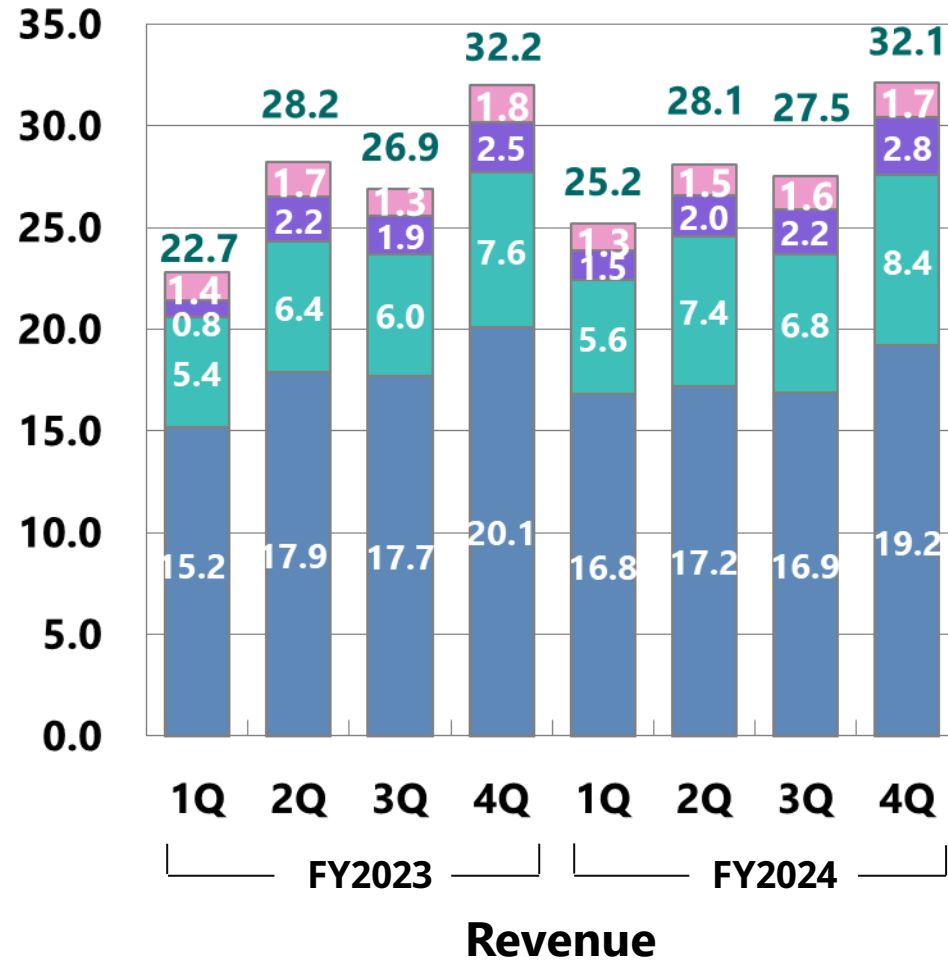
(Note1) : Numbers for FY2023 and FY2024 are rounded off to the first decimal place.

(Note2) : Adjustment includes elimination of inter-segment transactions and non distributed company-wide expenses of each business segment.

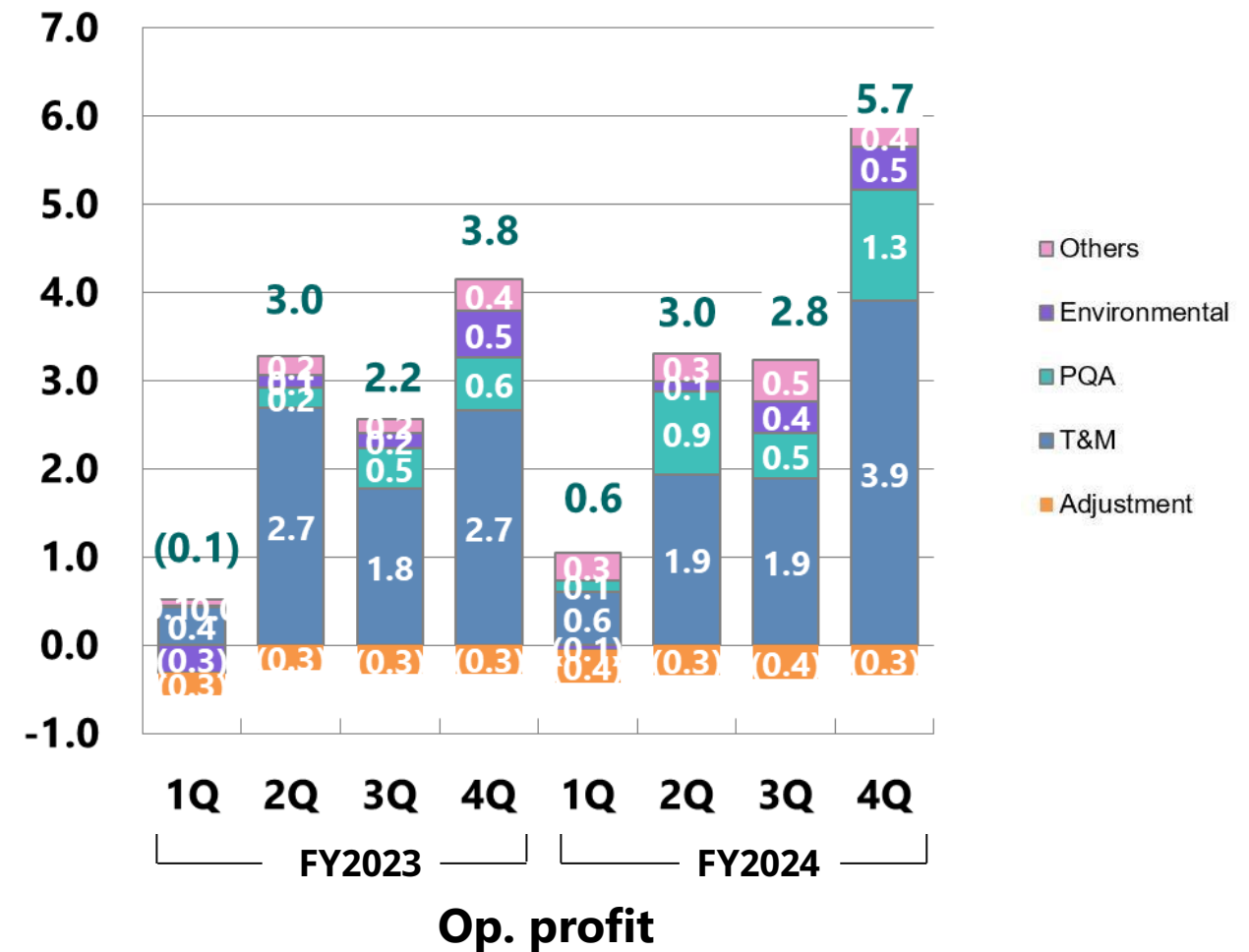
## 6-3. Consolidated performance - Revenue and Op. profit by quarters -

▶ 4Q(Jan.-Mar.) Operating margin : T&M 20.5%, PQA 15.0% , Environmental Measurement 17.1%

Bn. Yen



Bn. Yen



Note : Numbers are rounded off to the first decimal place.

## 6-4. Overview of operations by business segment

### Segment FY2024 (April to March)

➡ T&M: Capital investment, which had been stagnant due to rising global prices and labor costs, has resumed. However, cautiousness regarding investment remained. Demand for higher-speed fixed networks is strong.

|        |                                                                                                                                                                     |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mobile | Despite unstable investments, there is a gradual recovery trend in the 5G development market. Demand from automotives field is strong in the 5G utilization market. |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                        |                                                                                                                                                                       |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Network Infrastructure | The creation of green data centers and data centers dedicated for generative AI use is accelerating. Installation of optical submarine cables is in increasing trend. |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|             |                                                                                                                                                    |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Electronics | Aggressive investment in basic research for 6G is currently in a wait-and-see situation. Base station construction and maintenance market is slow. |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------|

|                     |                                                                                                                       |
|---------------------|-----------------------------------------------------------------------------------------------------------------------|
| Asia & Others/Japan | Investment in the Chinese 5G smartphone development market is stagnating, but data center-related markets are strong. |
|---------------------|-----------------------------------------------------------------------------------------------------------------------|

|          |                                                                |
|----------|----------------------------------------------------------------|
| Americas | The data center market is strong thanks to generative AI, etc. |
|----------|----------------------------------------------------------------|

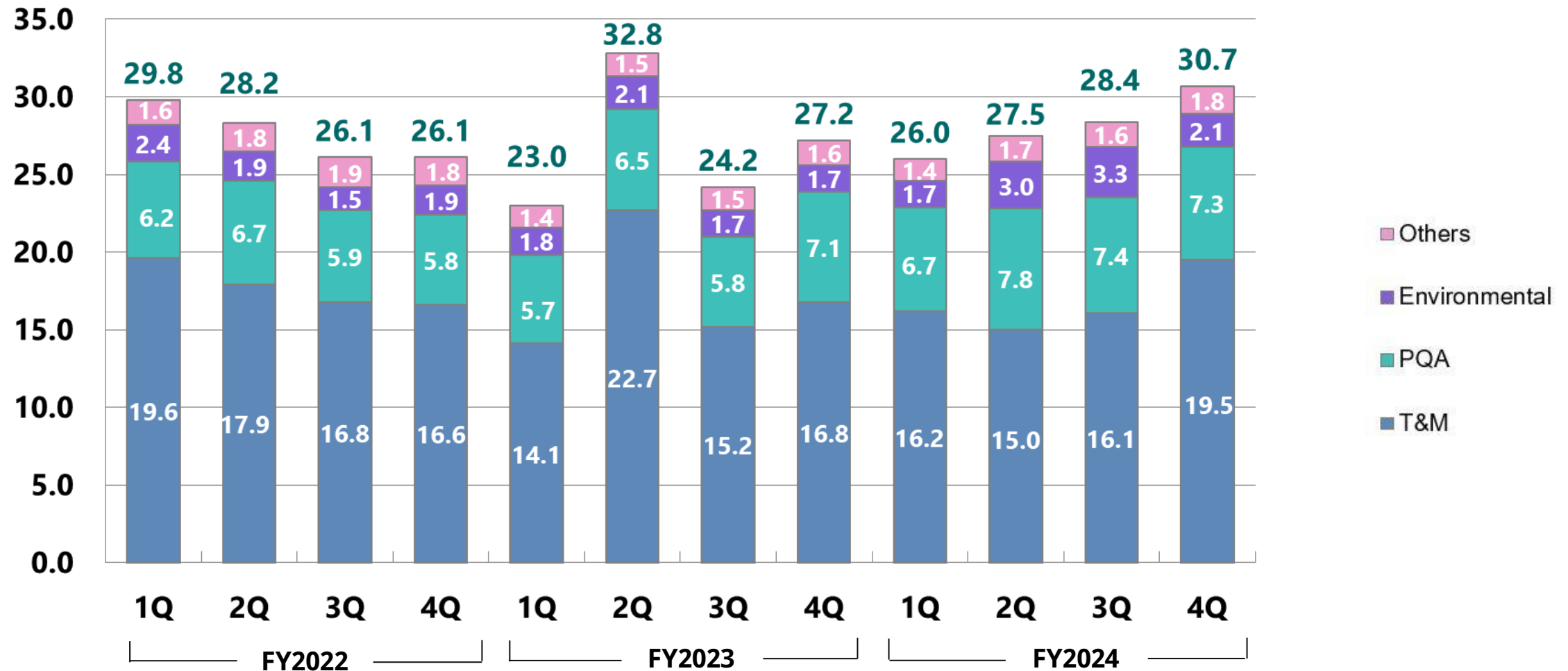
➡ PQA: Strong demand overseas, mainly in the United States.  
In Japan, the food demand related to inbound tourism is strong.

➡ Environmental: Demand for test solutions for EV/battery in Japan is strong.

## 6-5. Transition of Order Intake

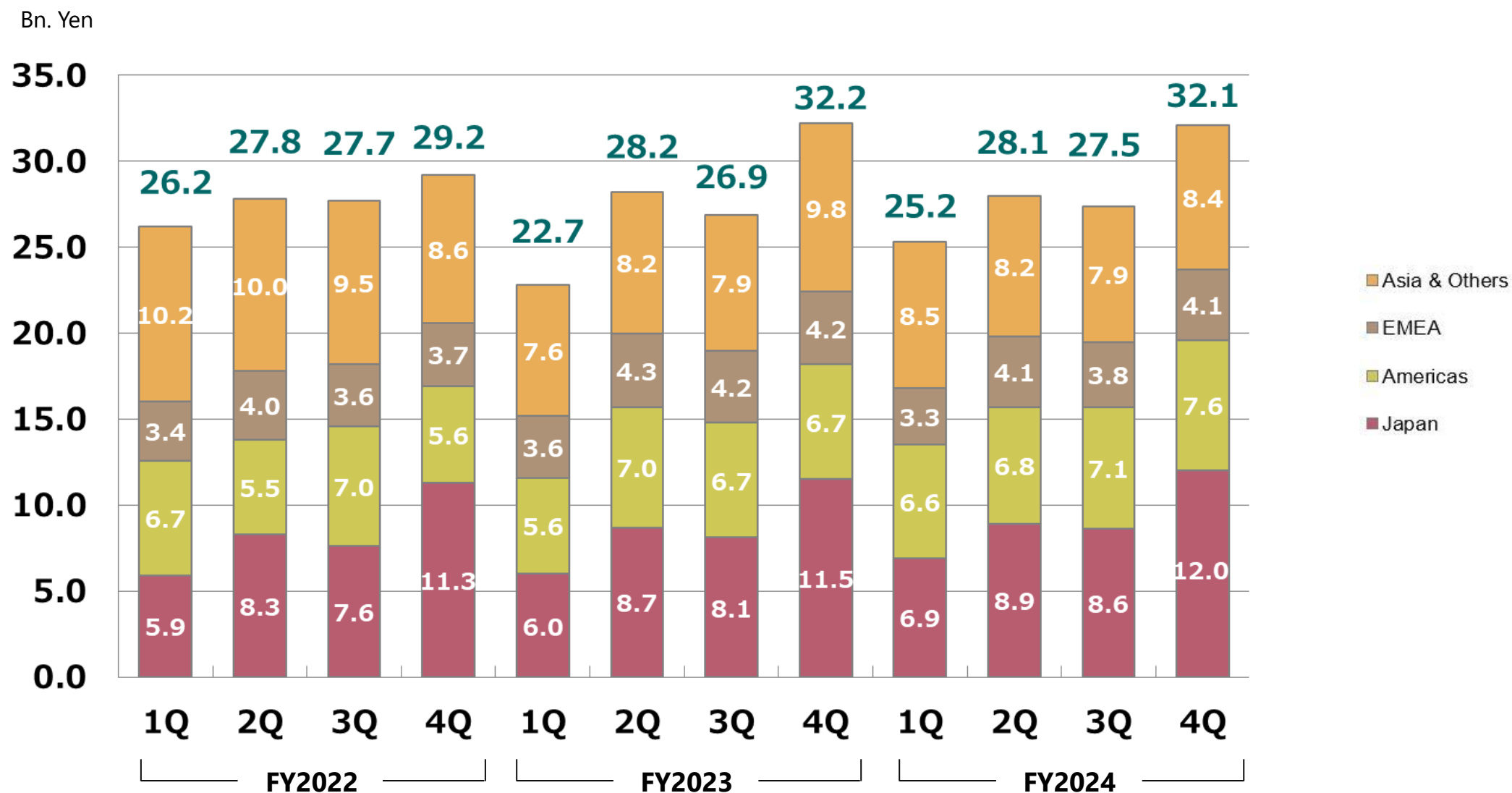
▶ T&M : increased 16% YoY, PQA : increased 2% YoY, Environmental Measurement : increased 26% YoY

Bn. Yen



Note : Numbers are rounded off to the first decimal place.

## 6-6. Transition of Revenue by Region



Note : Numbers are rounded off to the first decimal place.

## 6-7. Cash Flow

▶ Operating cash flow margin ratio was 18.6%

### FY2024 (Apr. to Mar.)

Operating CF : 21.1 Bn. Yen

Investing CF : (3.9) Bn. Yen

Financing CF : (12.3) Bn. Yen

### Free Cash Flow

Op.CF + Inv. CF : 17.2 Bn. Yen

### Cash at the end of period

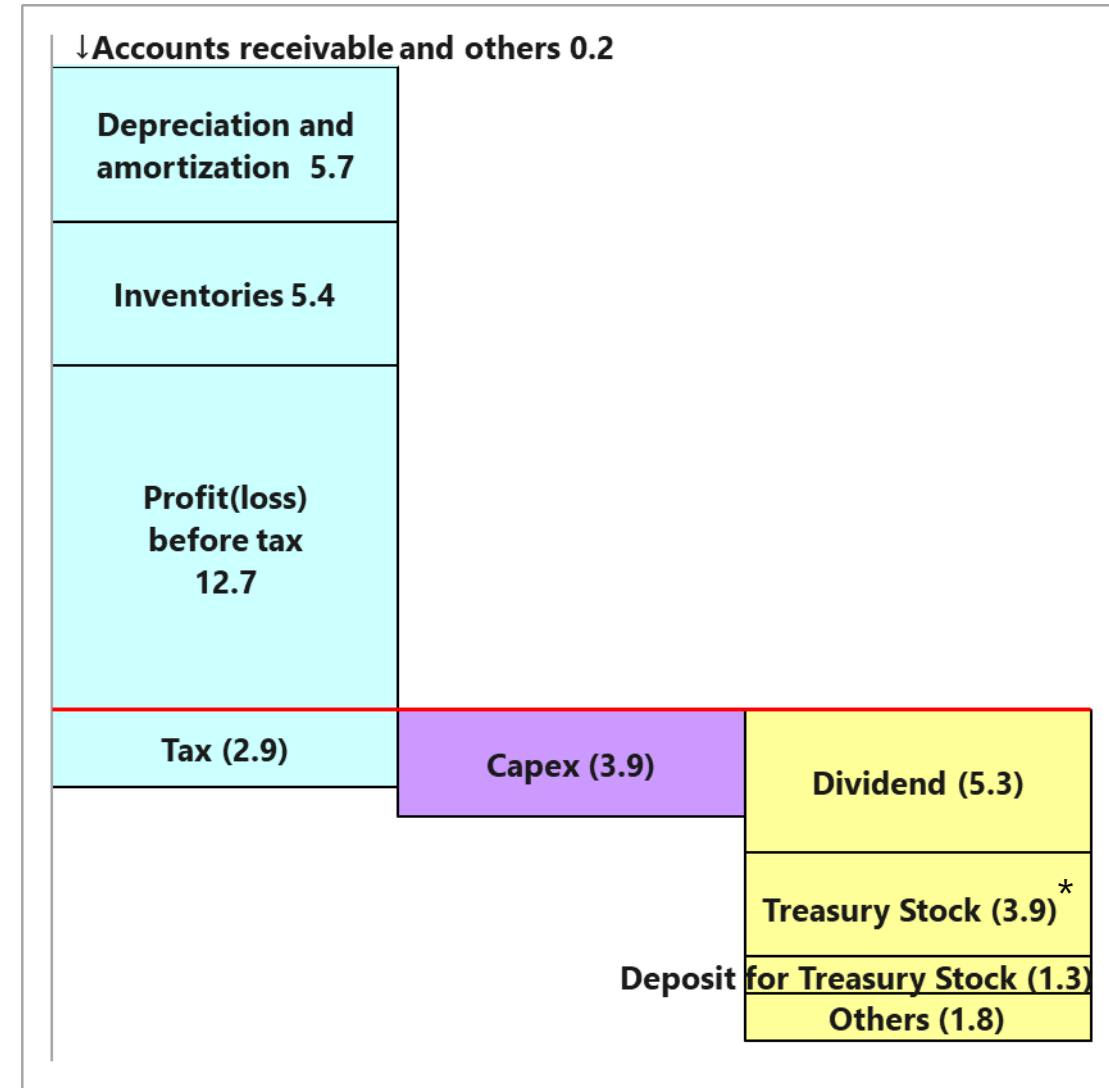
50.1 Bn. Yen

### Interest-bearing debt

6.1 Bn. Yen

### Details

Unit : Billion Yen



**Op. CF 21.1**

**Inv. CF (3.9)**

**Fin. CF (12.3)**

\* Treasury Stock: Includes 0.2 billion yen for performance-linked stock compensation.

Note : Numbers are rounded off to the first decimal place.

## 6-8. Forecast for full year of FY2025 (Consolidated)

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

Unit: Billion Yen

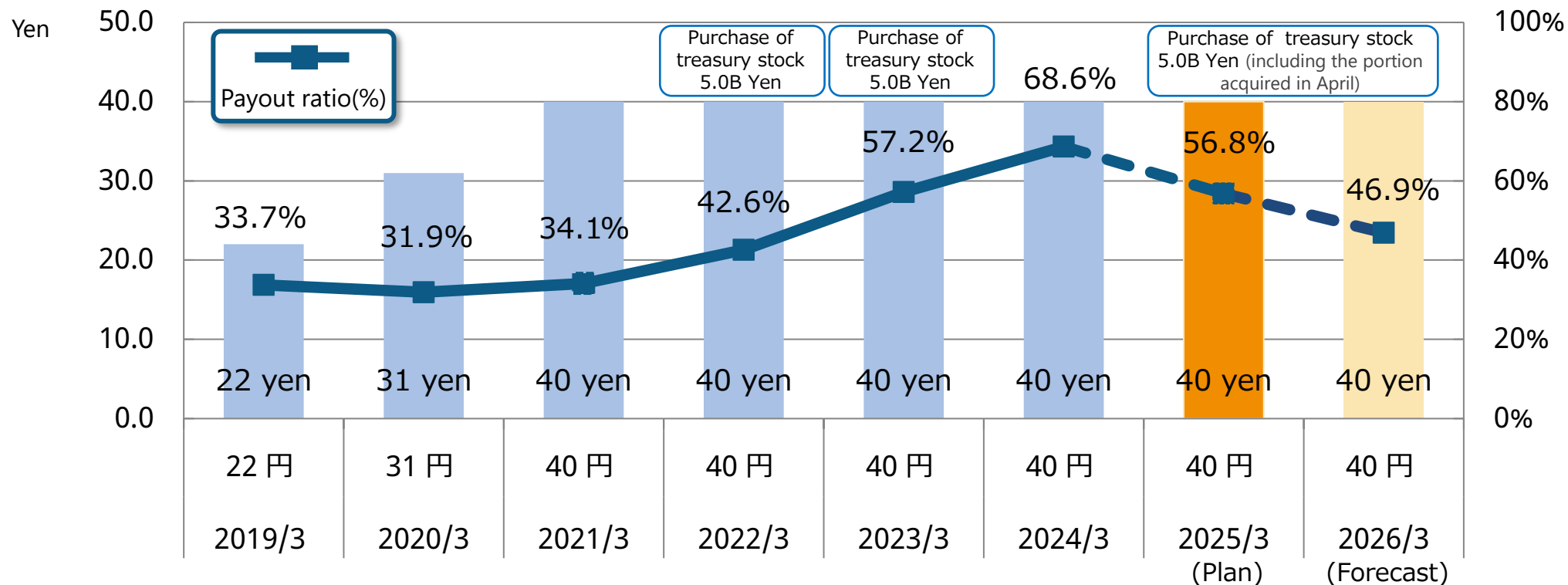
| International Financial Reporting Standards (IFRS) |                   |  | FY2024 | FY2025   |       |        |
|----------------------------------------------------|-------------------|--|--------|----------|-------|--------|
|                                                    |                   |  | Actual | Forecast | YoY   | YoY(%) |
| Revenue                                            |                   |  | 113.0  | 123.0    | 10.0  | 9%     |
| Operating profit (loss)                            |                   |  | 12.1   | 15.0     | 2.9   | 24%    |
| Profit (loss) before tax                           |                   |  | 12.7   | 15.0     | 2.3   | 18%    |
| Profit (loss)                                      |                   |  | 9.3    | 11.0     | 1.7   | 19%    |
| T&M                                                | Revenue           |  | 70.1   | 77.0     | 6.9   | 10%    |
|                                                    | Op. profit (loss) |  | 8.4    | 12.0     | 3.6   | 43%    |
| PQA                                                | Revenue           |  | 28.2   | 30.0     | 1.8   | 6%     |
|                                                    | Op. profit (loss) |  | 2.8    | 3.0      | 0.2   | 6%     |
| Environmental Measurement                          | Revenue           |  | 8.5    | 10.0     | 1.5   | 17%    |
|                                                    | Op. profit (loss) |  | 0.9    | 0.9      | 0.0   | 0%     |
| Others                                             | Revenue           |  | 6.1    | 6.0      | (0.1) | -1%    |
|                                                    | Op. profit (loss) |  | 1.5    | 1.0      | (0.5) | -31%   |
| Adjustment                                         | Op. profit (loss) |  | (1.4)  | (1.9)    | (0.5) | -      |

Reference : Exchange rate : FY2024 (Actual) 1USD=153 yen, 1EURO=164 yen  
FY2025 (Forecast) 1USD=145 yen, 1EURO=160 yen

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

## 6-9. Dividend plan and forecast

We plan to pay an annual dividend of 40 yen per share for FY2025.



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

# Appendix

|            |                                            |          |                                           |
|------------|--------------------------------------------|----------|-------------------------------------------|
| 3GPP :     | 3rd Generation Partnership Project         | NTN :    | Non-Terrestrial Network                   |
| 5G NR :    | 5th Generation New Radio access technology | NW :     | Network                                   |
| ADAS:      | Advanced Driver-Assistance Systems         | O-RAN :  | Open Radio Access Network                 |
| APN :      | All-Photonics Network                      | OSFP:    | Octal Small Form-factor Pluggable         |
| AR :       | Augmented Reality                          | OTDR :   | Optical Time Domain Reflectometer         |
| BERTS :    | Bit Error Rate Testers                     | PCIe :   | Peripheral Component Interconnect express |
| CPE :      | Customer Premises Equipment                | PGRE 30: | Private Generation of Renewable Energy    |
| CPO :      | Co-Packaged Optics                         | PQA :    | Products Quality Assurance                |
| EM:        | Environmental Measurement                  | QSFP:    | Quad Small Form-factor Pluggable          |
| EMEA :     | Europe, Middle East, Africa                | RedCap : | Reduced Capability                        |
| eRedCap :  | enhanced Reduced Capability                | SDV :    | Software-Defined Vehicle                  |
| EV :       | Electric Vehicle                           | UAM:     | Urban Air Mobility                        |
| GLP :      | Global Long-term management Plan           | UAV:     | Unmanned Aerial Vehicle                   |
| IOWN :     | Innovative Optical and Wireless Network    | T&M:     | Test and Measurement                      |
| NB-IoT:    | Narrow Band-IoT                            | TCU :    | Telematics Control Unit                   |
| NCAP:      | New Car Assessment Programme               | VR :     | Virtual Reality                           |
| NG-eCall : | Next Generation emergency Call             | V-RAN :  | Virtual Radio Access Network              |
| NIR :      | Near Infrared Rays                         | WRC :    | World Radiocommunication Conference       |

