

Beyond testing, beyond limits, for a sustainable future together

ANRITSU CORPORATION

November 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.

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.

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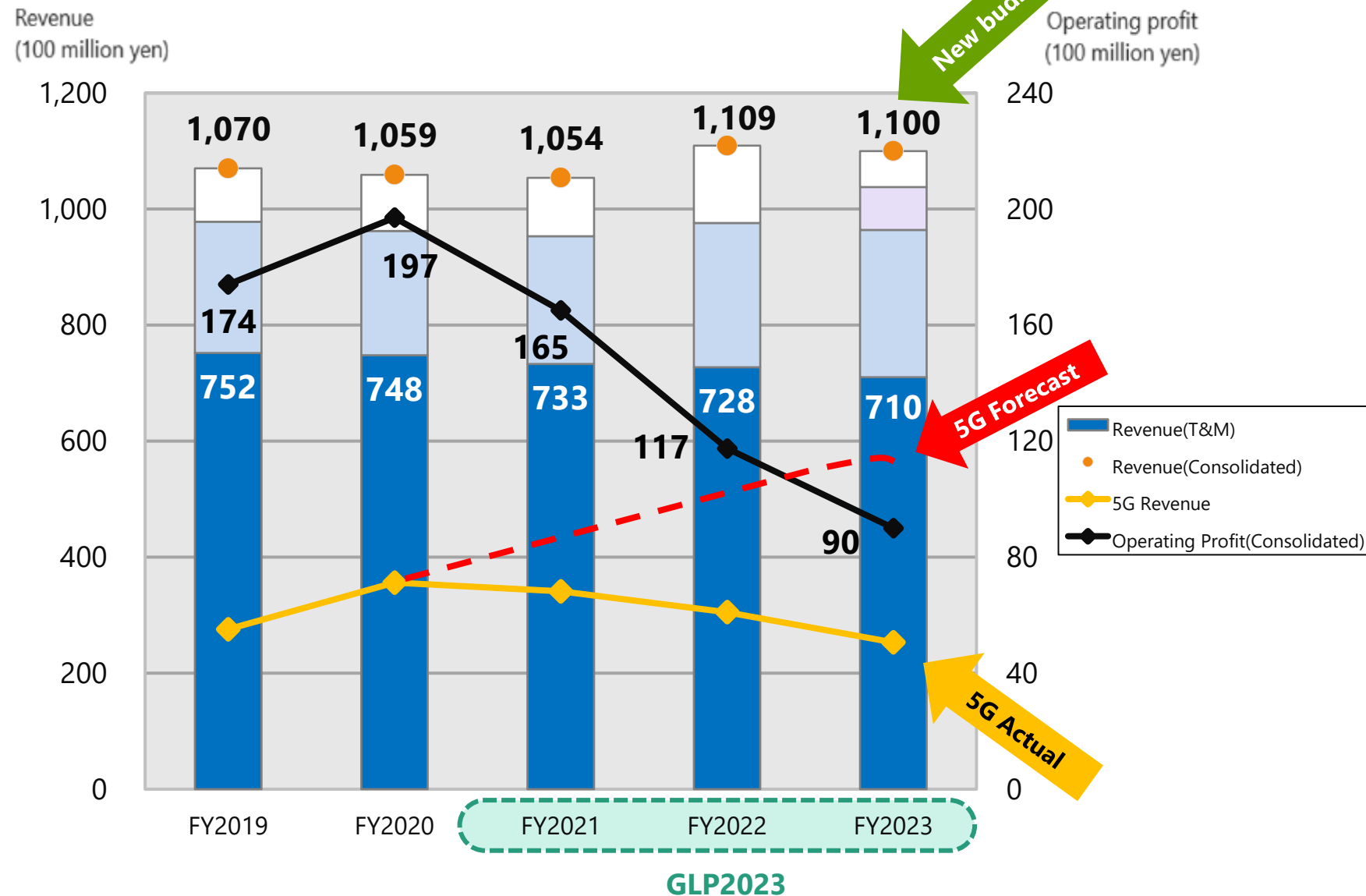
1. Global Long-term Management Plan GLP2026
2. Outline of our Business Segments
3. T&M Business Segment
4. PQA Business Segment
5. Environmental Measurement Business Segment
6. Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2026

Appendix

1. Global Long-term Management Plan GLP2026

- 1-1. Global Long-term Management Plan (GLP2023) Review
- 1-2. Global Long-term Management Plan (GLP2026) Basic Policy
- 1-3. GLP2026 and the vision for FY2030
- 1-4. Revenue and operating profit plan
- 1-5. Financial Strategy
- 1-6. Human Resources Strategy
- 1-7. GLP2026 Summary by Business Segment
- 1-8. Sustainability Goals

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



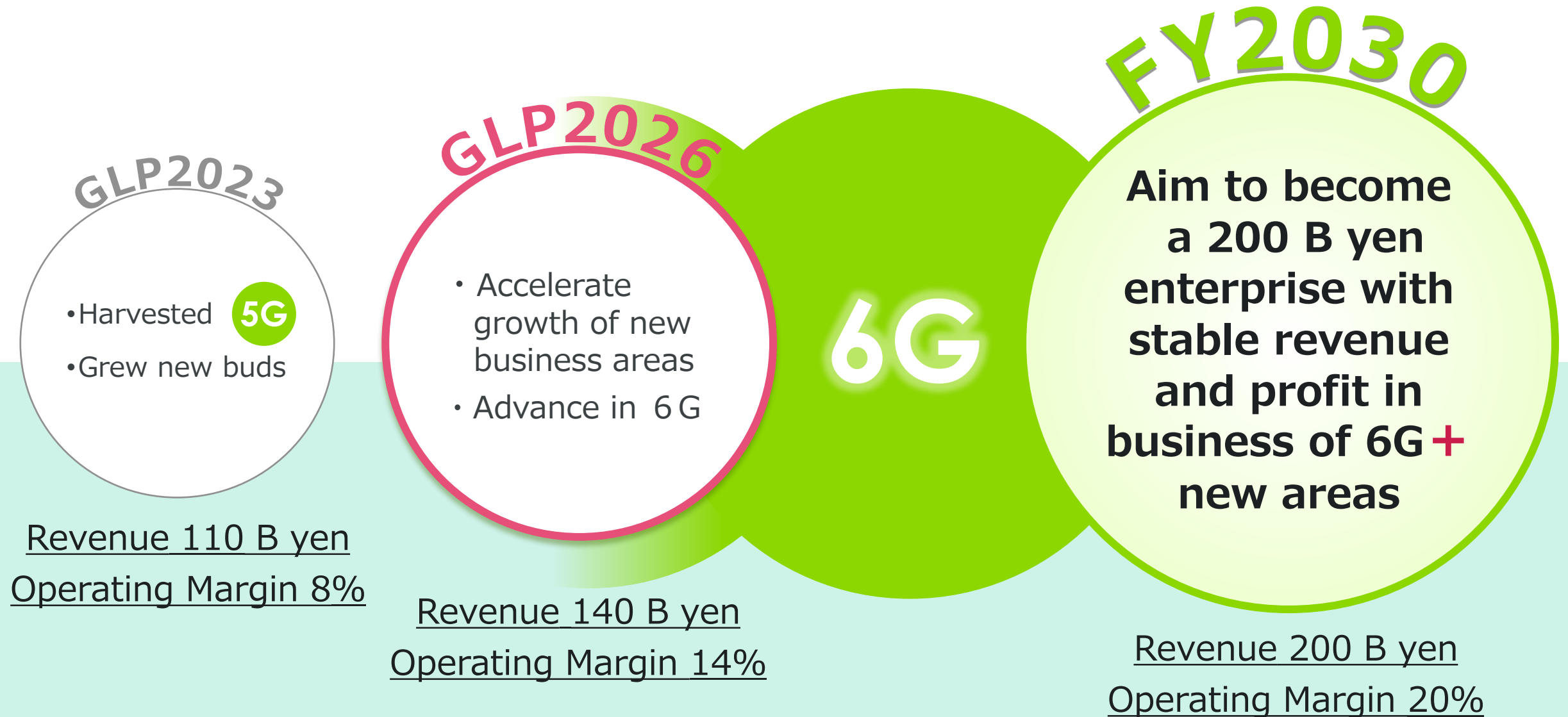
Item	Outcome
Financial	- Revenue: 110 Billion Yen - Profit: 9 Billion Yen Although financial targets were not achieved, shareholder returns were performed as planned. - Payout ratio: 54% - Total return ratio: 87%
Priority Areas *	Penetrated into EV/battery test market through M&A of TAKASAGO, LTD.
T&M Business	- Shrinking 5G Market and continuing global Inflationary Pressure - Captured demand for data center acceleration due to rapid expansion of generative AI
Sustainability	Proportion of women in management position : 12.1% (Increase of 1.3 points)

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

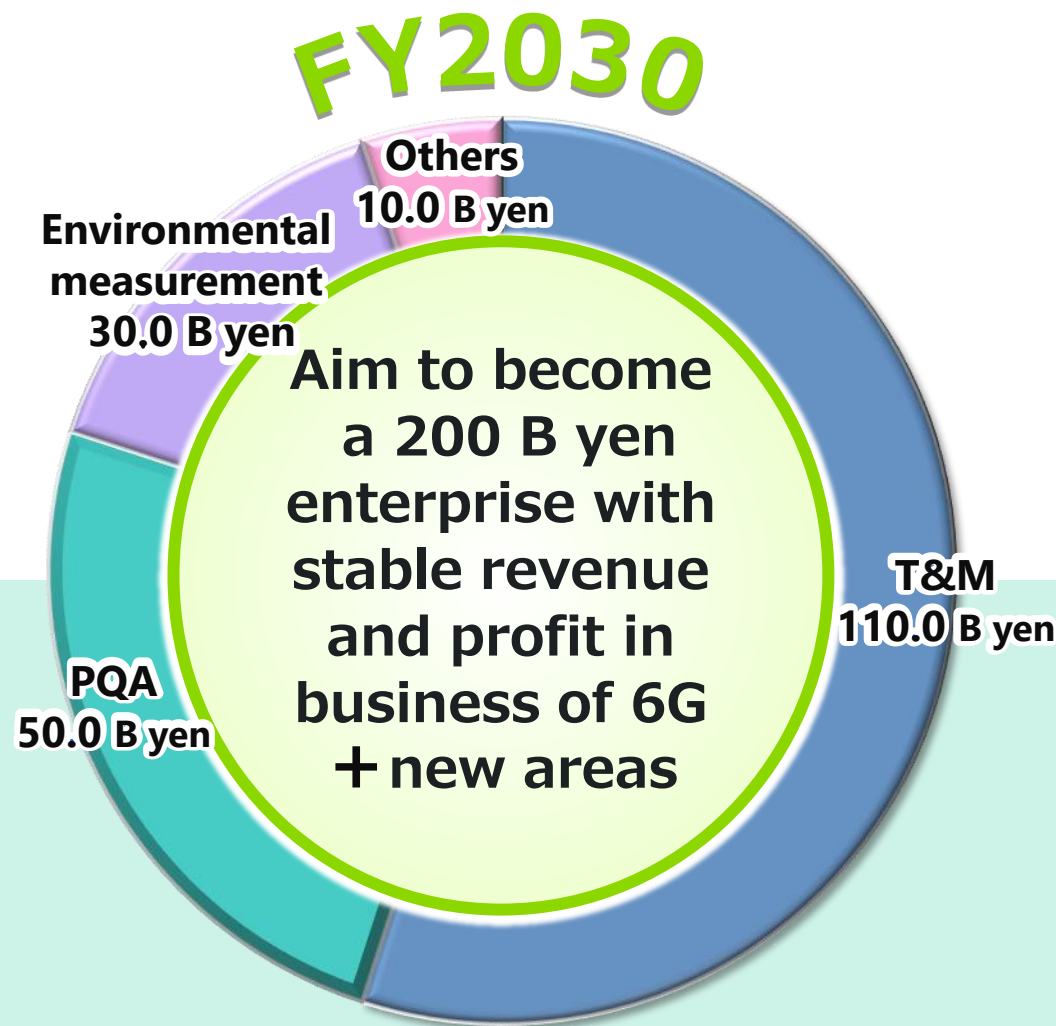
- 1** Invest more than ¥40.0 billion in growth (M&A + capital investments)
- 2** Create a business portfolio that consistently achieves $ROE \geq 10\%$
- 3** Create 25% of FY2026 operating profit in areas other than T&M
- 4** Strengthen human resources in businesses in new areas, and establish company-wide 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

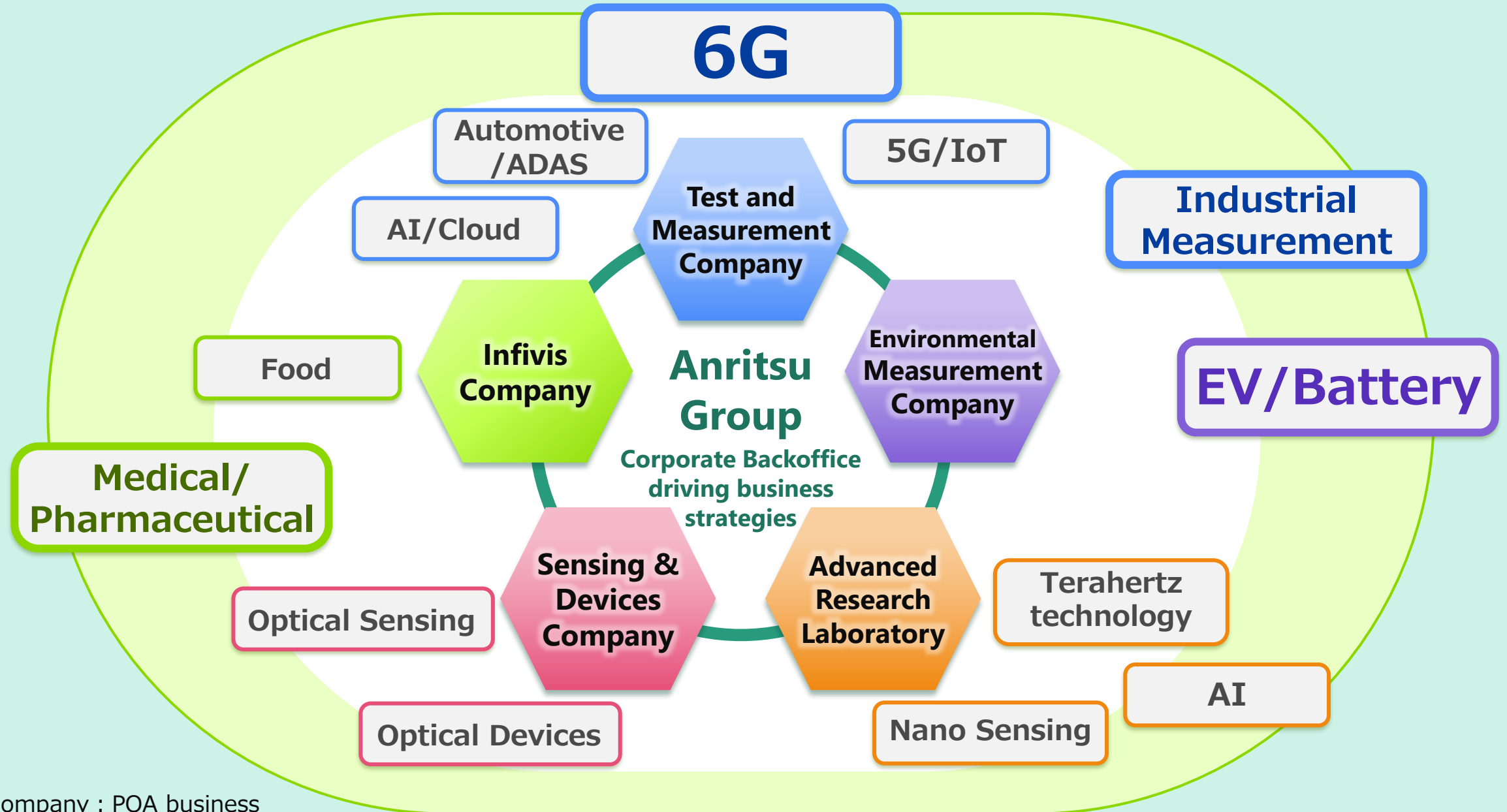
Growth drivers for PQA

- 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)

Indicators	
Revenue	
Op.profit	
Op.margin	
Profit	
ROE	

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

GLP2026

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 %

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 %

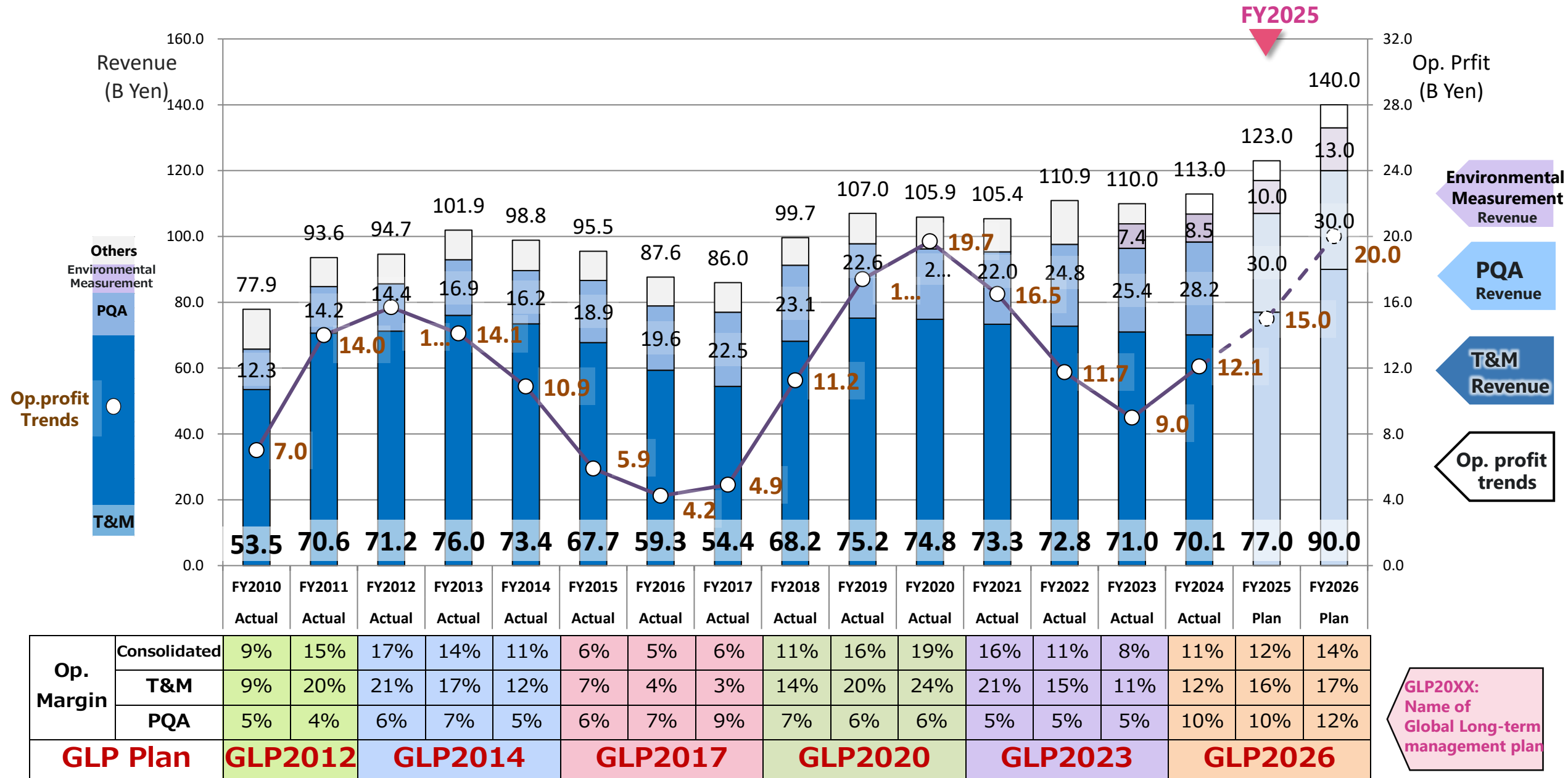
※1: Exchange rate for FY2025 (Forecast)

※2: Assumed exchange rate at the time of GLP2026 formulation

1USD=145 yen, 1EURO=160 yen

1USD=145 yen, 1EURO=155 yen

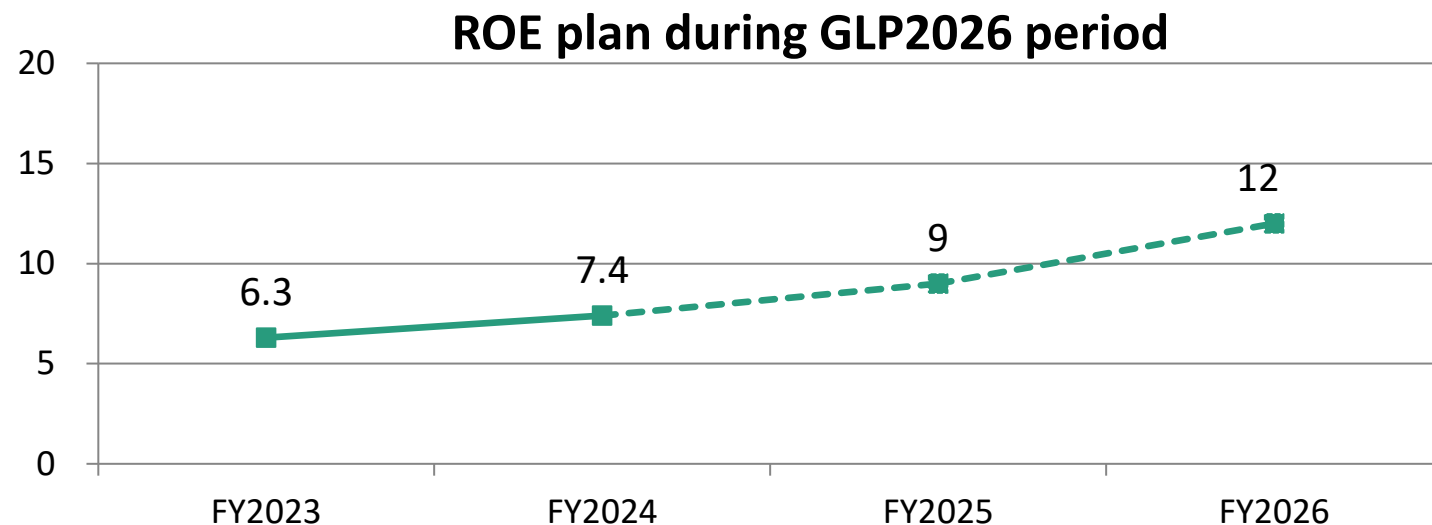
1-4-2. Revenue and operating profit plan (2/2)



1-5-1. Financial Strategy

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

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



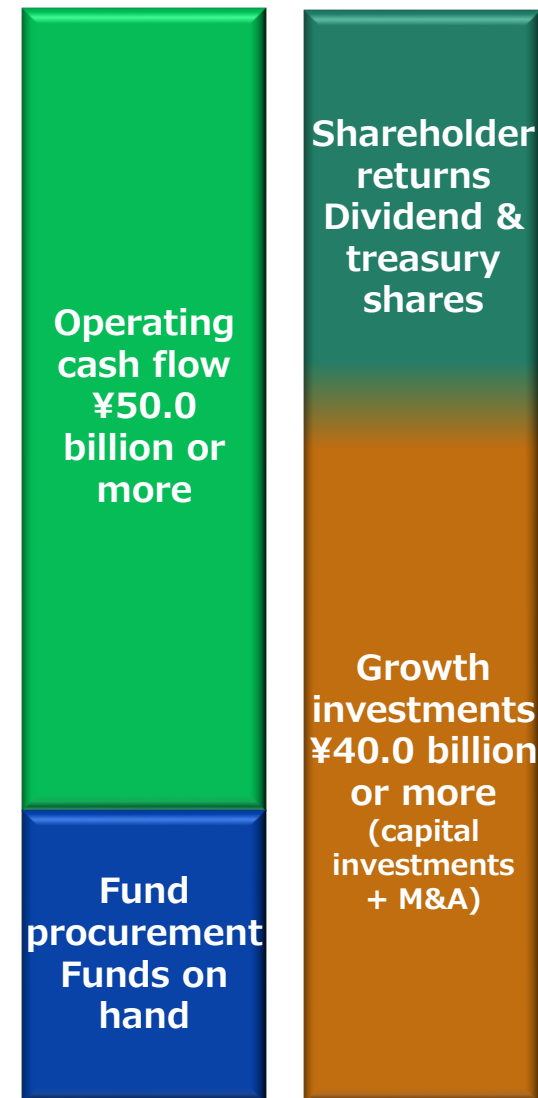
2. Optimization of capital allocation

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.

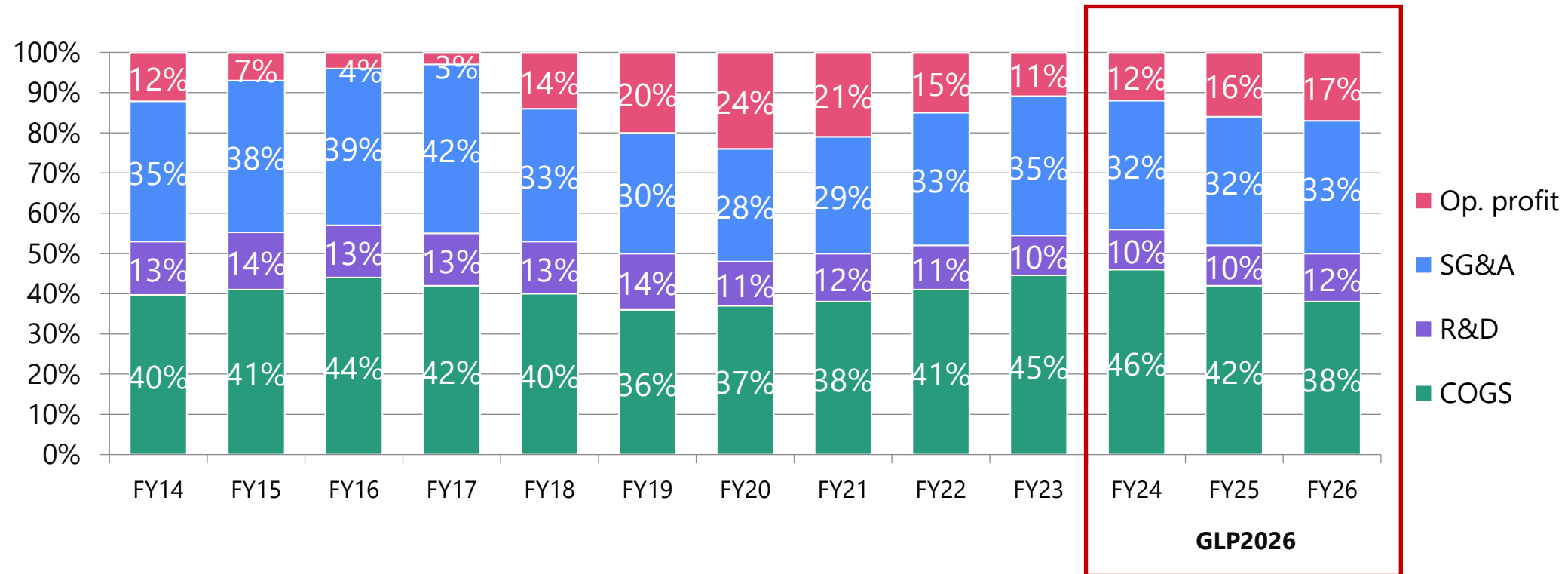
With regard to dividends, we aim for a consolidated dividend payout ratio of 50% or more, and treasury shares are to be acquired swiftly when required.

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	• Securing and deploying human resources in accordance with our management strategy • Age structure of workforce: shortage of core and mid-career workers. Utilization of senior resources. • Fostering workplace culture to realize our management strategy: growth and challenge/Reception of diversity /work-life balance		

■ 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

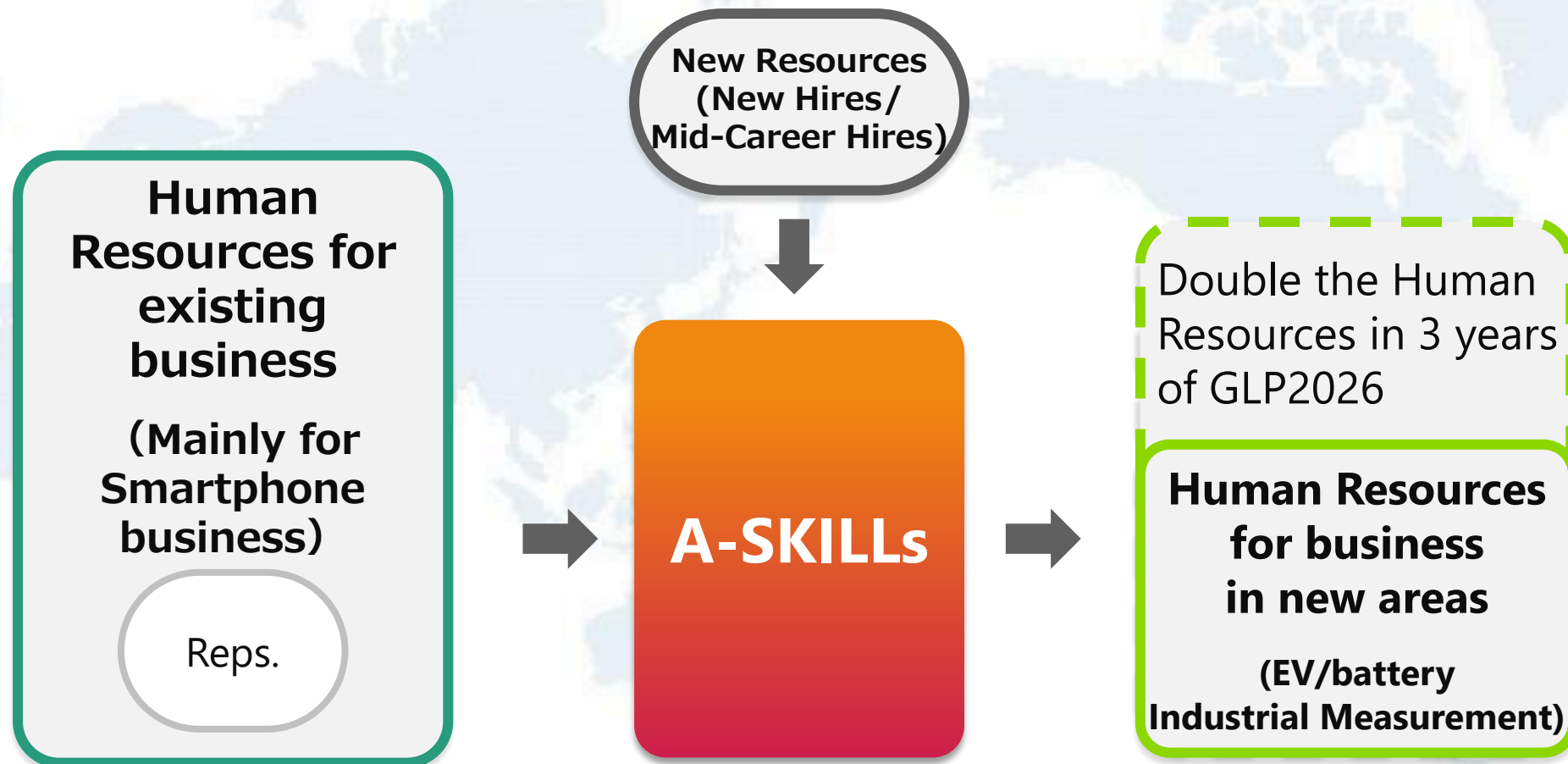
- ✓ Diverse employees with diverse senses of value and ways of thinking will come together to create new value by leveraging diverse perspectives and strengths.

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.

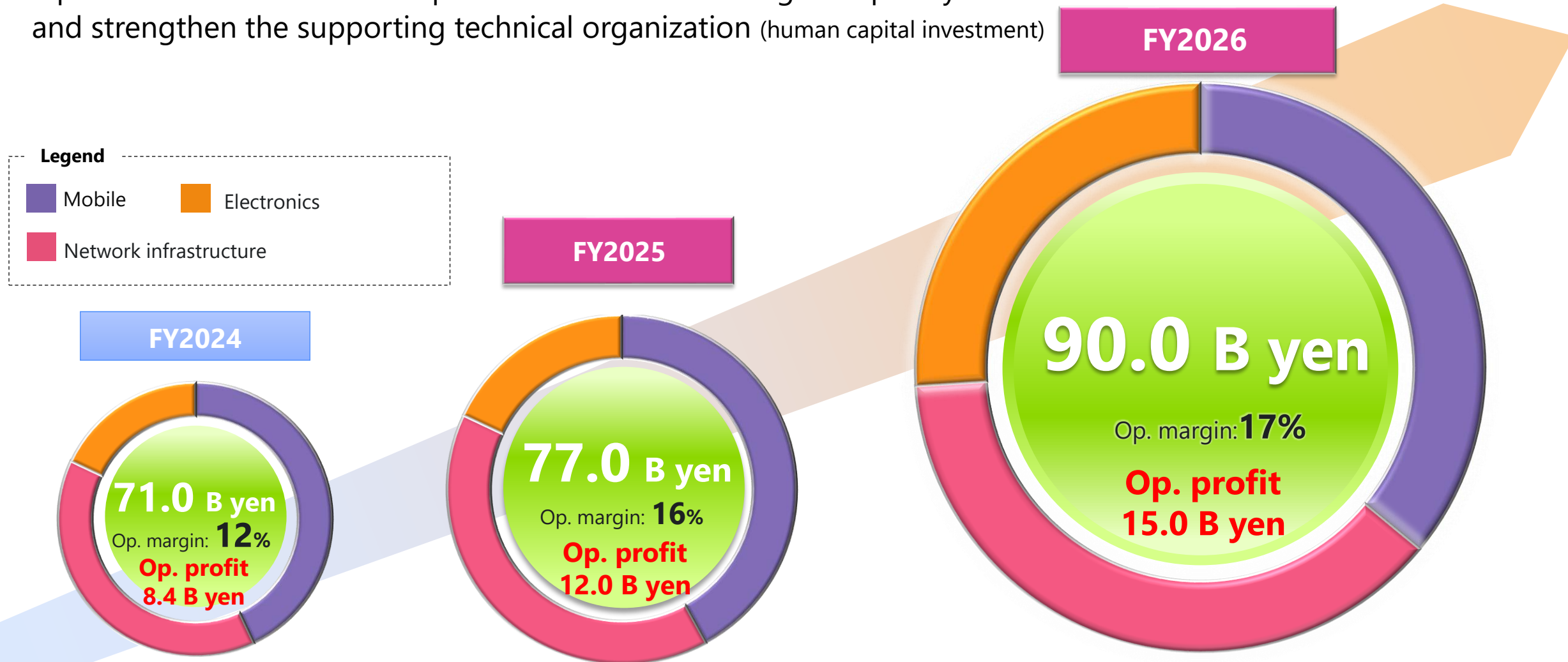
Make communications more reliable to achieve a safe and secure society.

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 enhance the lineup of test instrument for high-frequency bands and strengthen the supporting technical organization (human capital investment)



This graph presents a projection.

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:**

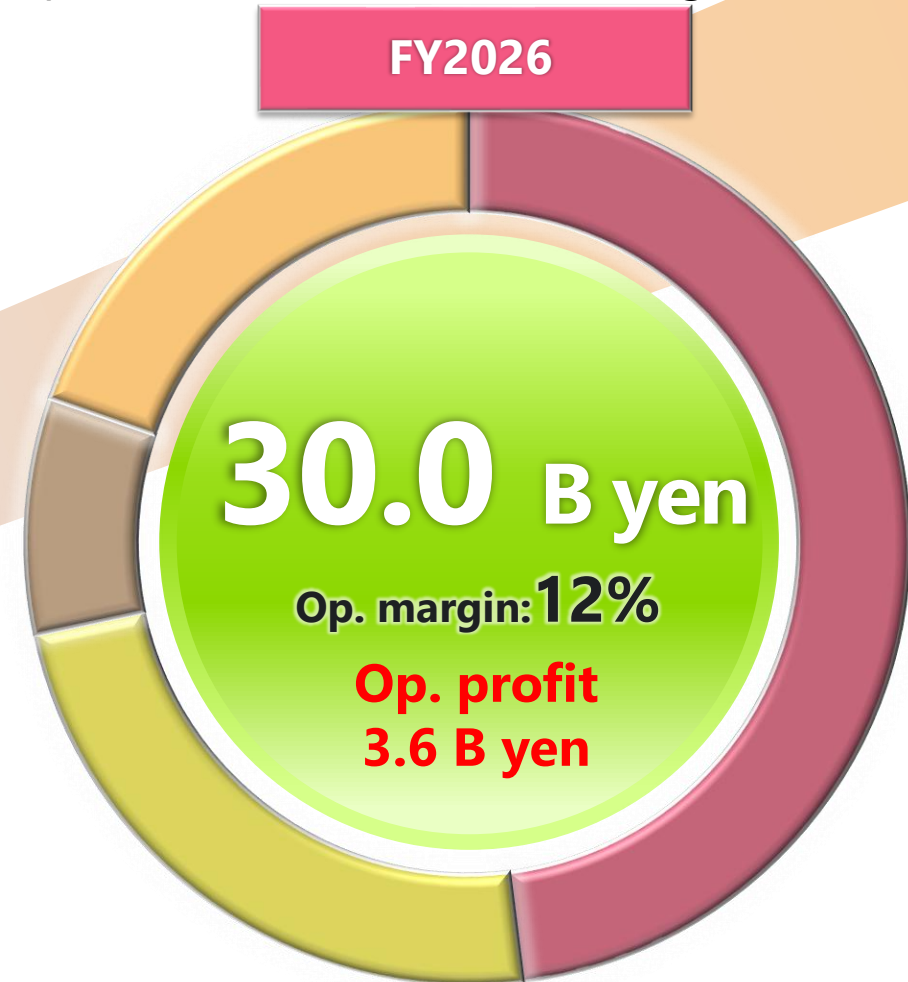
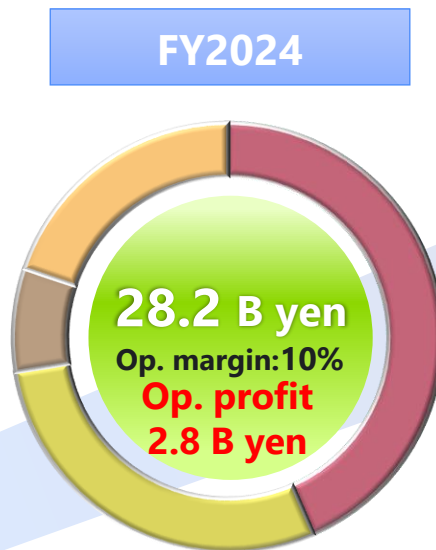
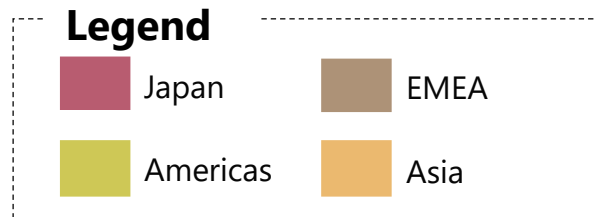
Acquisition of state-of-the-art technologies such as AI, automation and labor savings for production lines

- **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.

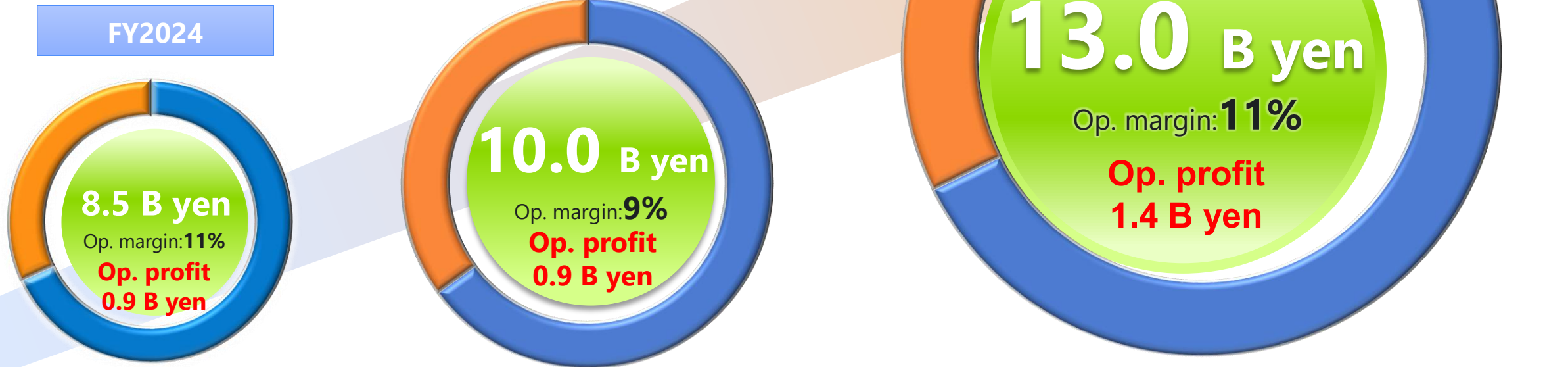
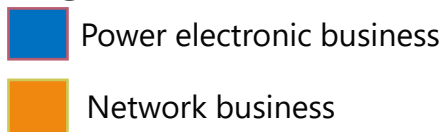
Policy to achieve the plan

- ▶ 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 a leading position in the domestic EV powertrain testing and EV-related supporting industries market
- Accelerate initiatives for global expansion of EV/Battery trial and power supply businesses
- Contributing to resolving labor shortages in manufacturing sites
- 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 people with disabilities: Achieve the legally mandated employment rate of 2.7% 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/6G, 5G Utilization
- ◆ Network Infrastructure : Data center, Optical/Wireless NW
- ◆ Electronics : Electronics parts, Wireless Equipment, R&D



PQA

Safety & security of food & medicals/pharmaceuticals

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



EM

Toward a decarbonized society

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



Others



- ◆ Sensing & devices
- ◆ Others

(Revenue by business segment)

113.0 billion Yen consolidated revenue in FY2024

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

51.7 billion Yen consolidated revenue in FY2025 (Apr to Sep)

T&M 60%			PQA 28%	EM 6%	Others 6%
Mobile 43%	Network Infrastructure 34%	Electronics 23%			

(Revenue of T&M business by region)

Revenue in FY2024

Japan 16%	Asia & Others 38%	Americas 28%	EMEA 18%
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Revenue in FY2025 (Apr to Sep)

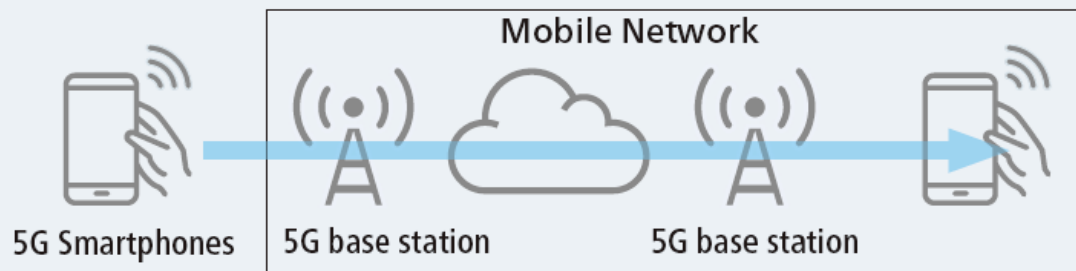
Japan 16%	Asia & Others 38%	Americas 26%	EMEA 20%
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Solutions Provided

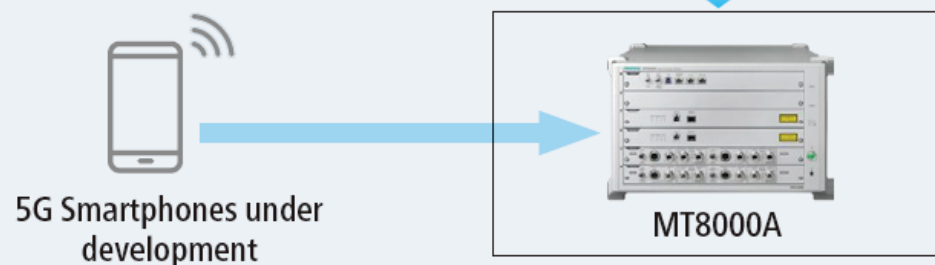
Smartphone development

Anritsu's test instruments act as simulated base stations, providing an environment for connecting to smartphones and debugging wireless and telecommunications protocol operations.

- Real environment



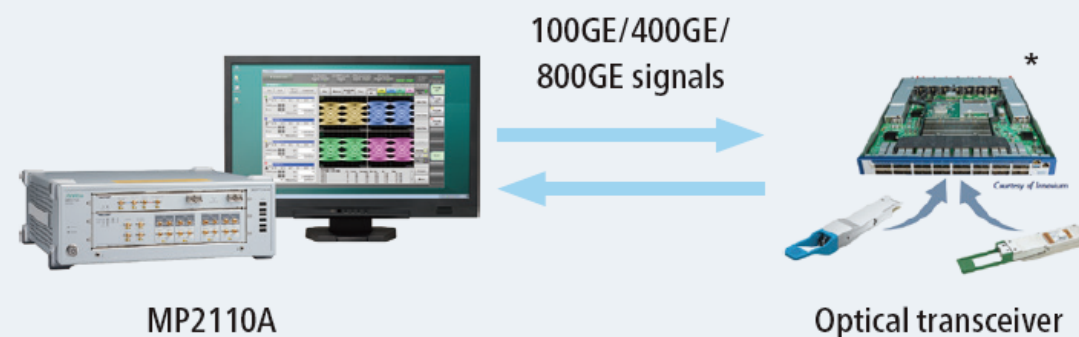
- Test environment



Optical transceiver manufacturing

With the spread of generative AI, the construction and expansion of new data centers is accelerating the speed of telecommunications.

Anritsu provides performance evaluation environments for mass production of 100GE/400GE/800GE optical transceivers.



*Source: Yole Group, market research report

2-3. PQA Business Segment



KXH7534ASGCD

Food safety and security

This is an inspection using X-rays that penetrate the inside of the inspected item, and by incorporating deep learning AI developed for foreign substance detection, it enables more reliable and advanced detection of foreign substances. In addition to foreign substances, deformations and deficiencies in quantity can also be inspected in various food product production lines.

Chicken Bone Residue Inspection



Foreign bodies inspection

Detects stones, plastics, bone residues, and other foreign bodies contained in food and other products.



Missing item inspection

Inspects for missing side dishes in boxed lunches.

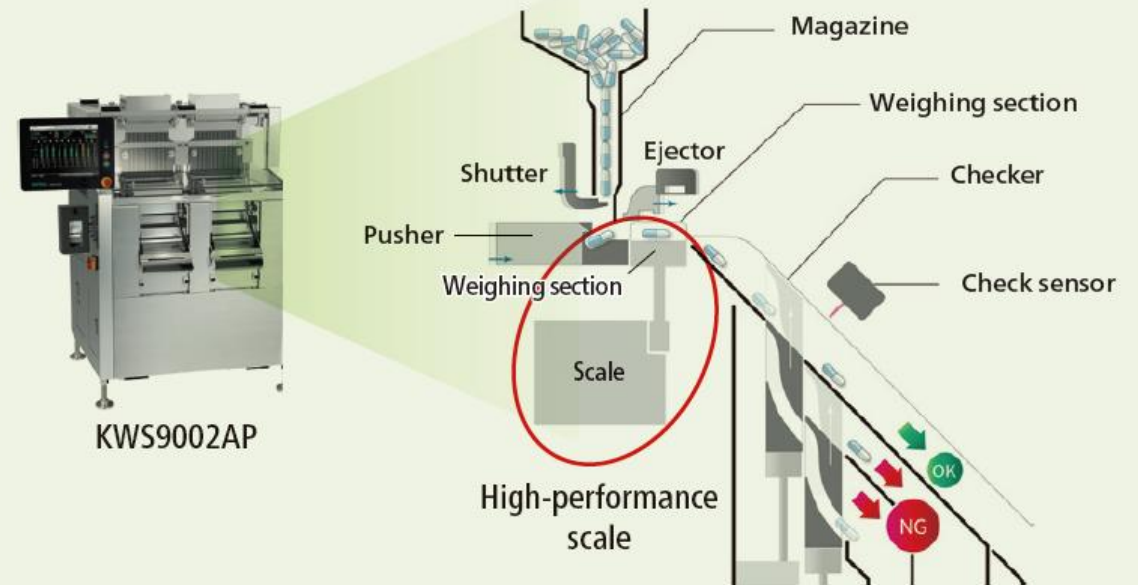
Missing Item

Solutions Provided

For the pharmaceutical market

Inspects weight of all capsule-type pharmaceuticals at a high speed and high precision. Anritsu's high-performance scales provide industry-leading measurement precision* and contribute to improving manufacturing efficiency in pharmaceutical production.

* Based on Anritsu's research results



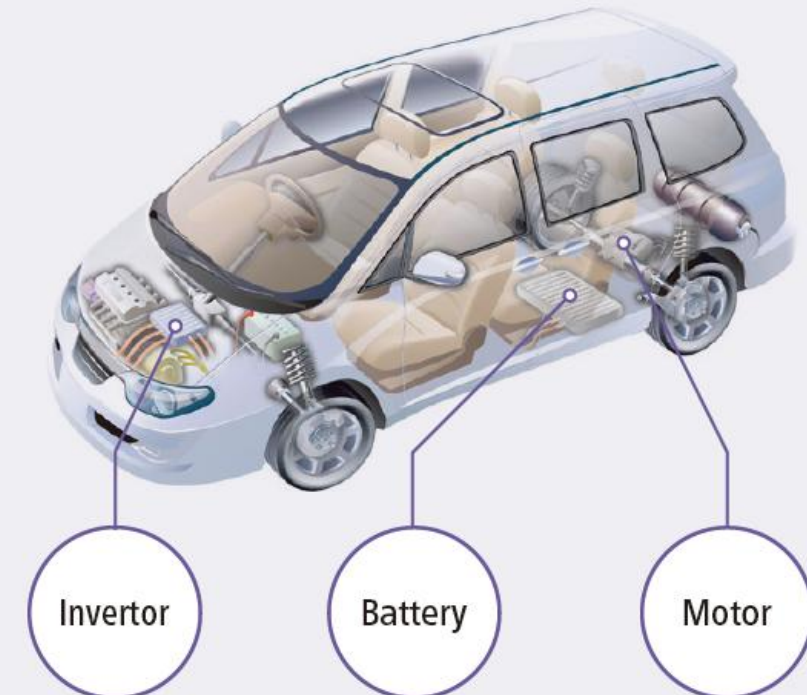
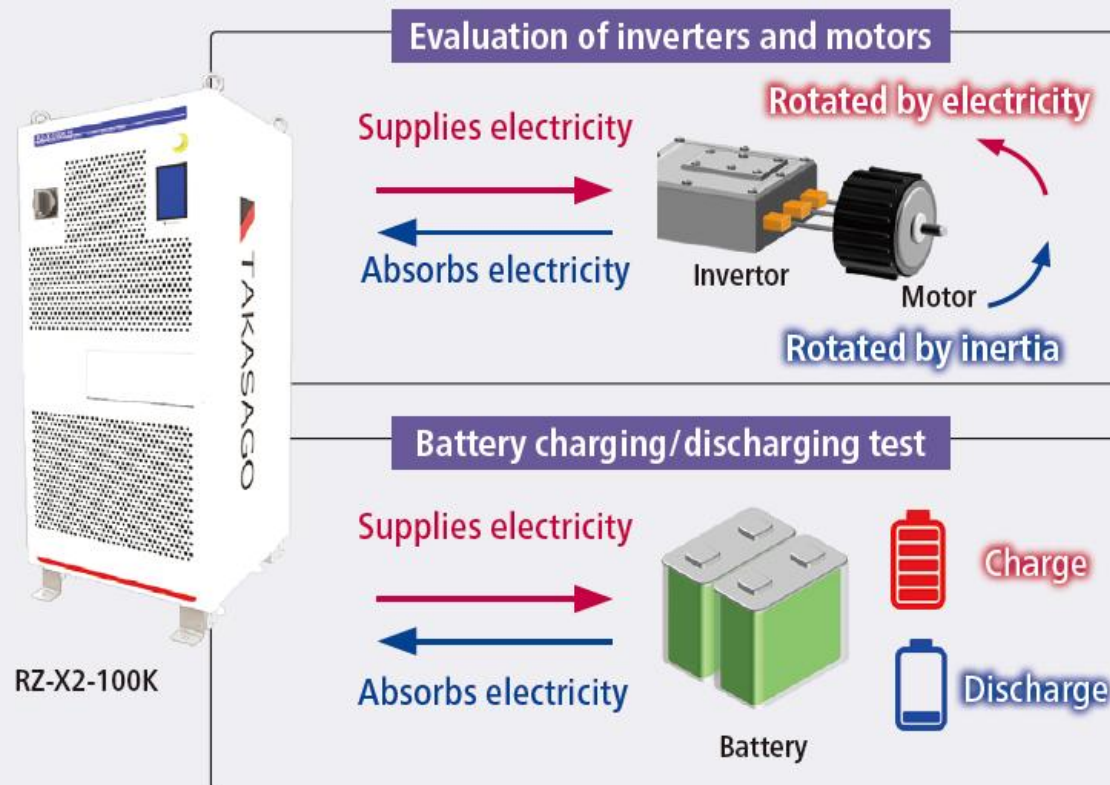
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2-4. Examples of Environmental Measurement Business Solutions

Solutions Provided

Providing high-performance power supplies for EV motor systems and battery testing

Anritsu has developed high-voltage power supplies for testing EV motor systems, capable of reaching several hundred volts, by utilizing its high-precision, fast-response, highly stable, and highly efficient power control technology that it has cultivated over the years. The company supports tests to enable safe and reliable use of batteries and motors for EVs.



2-5. Sensing & Devices Business Segment

Solutions Provided

By developing and manufacturing optical and ultra-high-speed electronic devices and developing their application technologies, Anritsu realizes the construction of robust telecommunications infrastructure and safe, precise ophthalmic examinations, thereby contributing to a wide range of fields, including telecommunications.

Industrial optical sensing

Our company provides optimal light sources for various industrial applications.



SLD, wavelength-swept light sources, DFB-LD (Distributed Feedback Laser)

Medical optical sensing

Our company provides optimal light sources for retinal cross-sectional imaging and axial length measurement.



SLD, wavelength-swept light sources

Optical devices for telecommunications

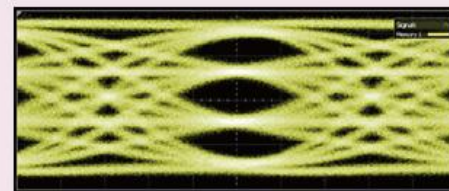
Our company provides optical signal amplifiers optimal for long-distance transmission.



Pump LD, SOA (Semiconductor Optical Amplifier), gain chip

Electronic devices for telecommunications

Our company provides drivers and amplifiers that support the evolution of telecommunications.



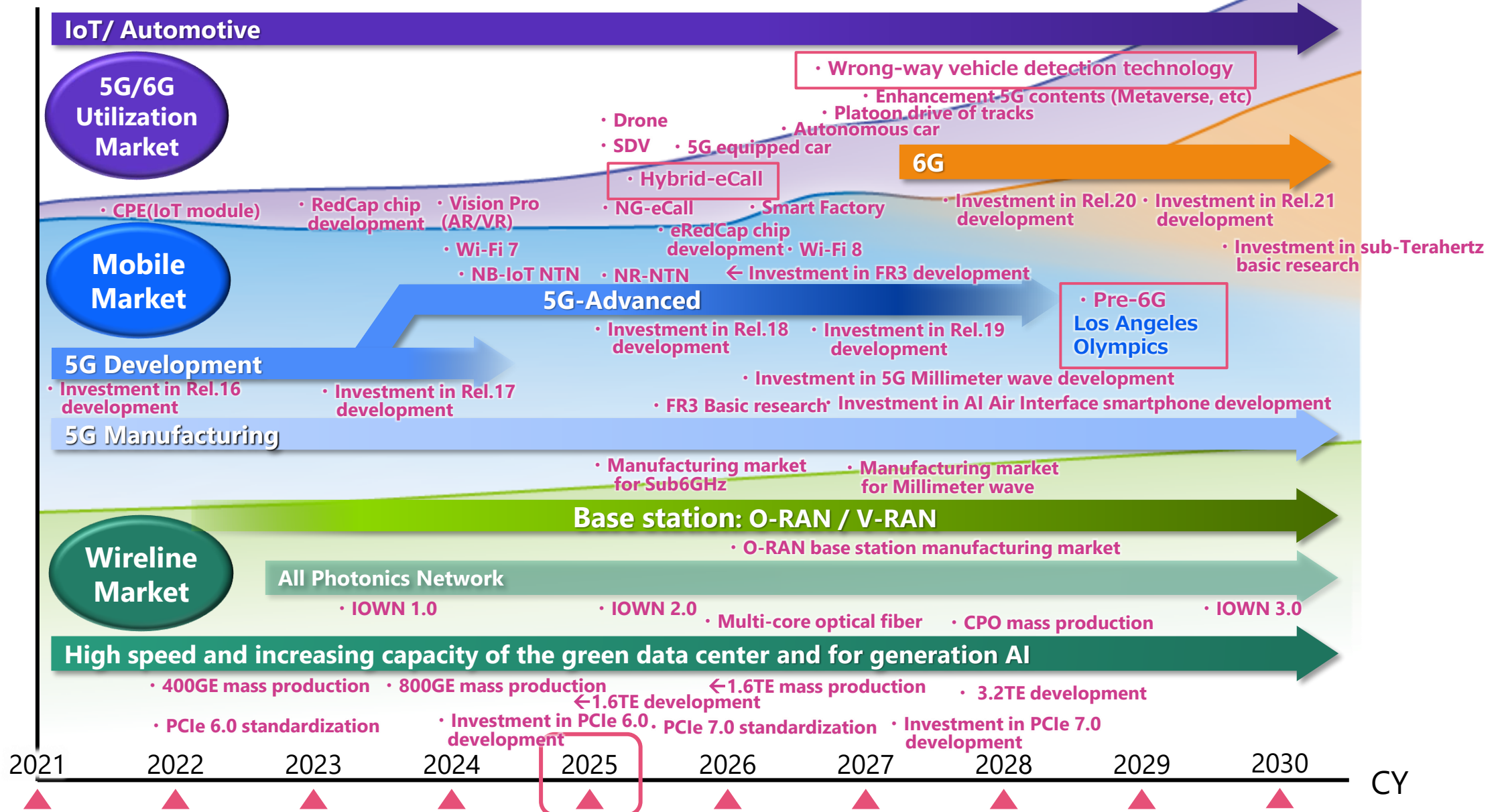
Driver/amplifier modules, high-speed electronic modules, and more

3. T&M Business Segment

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

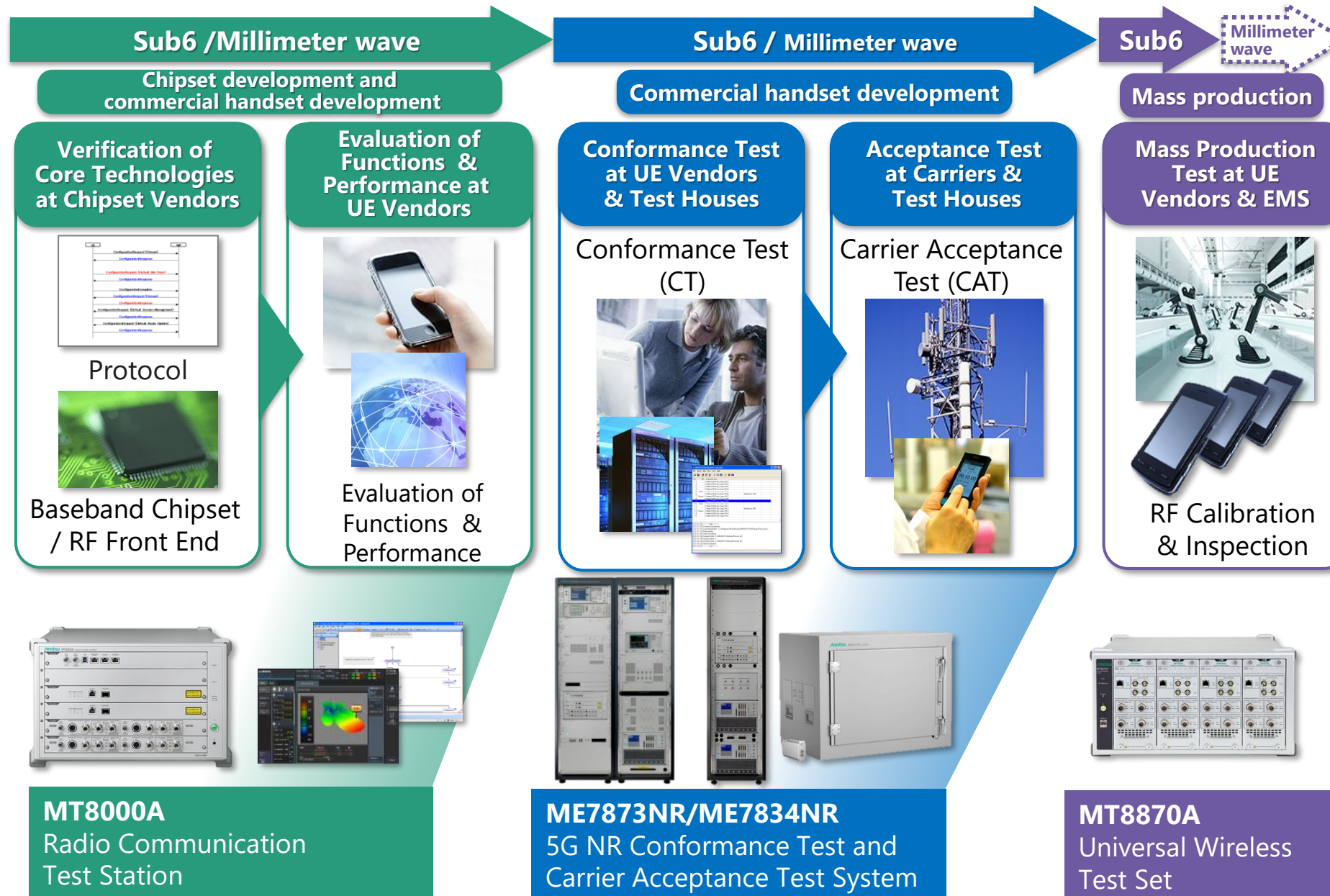
Market size

Revised in October 2025

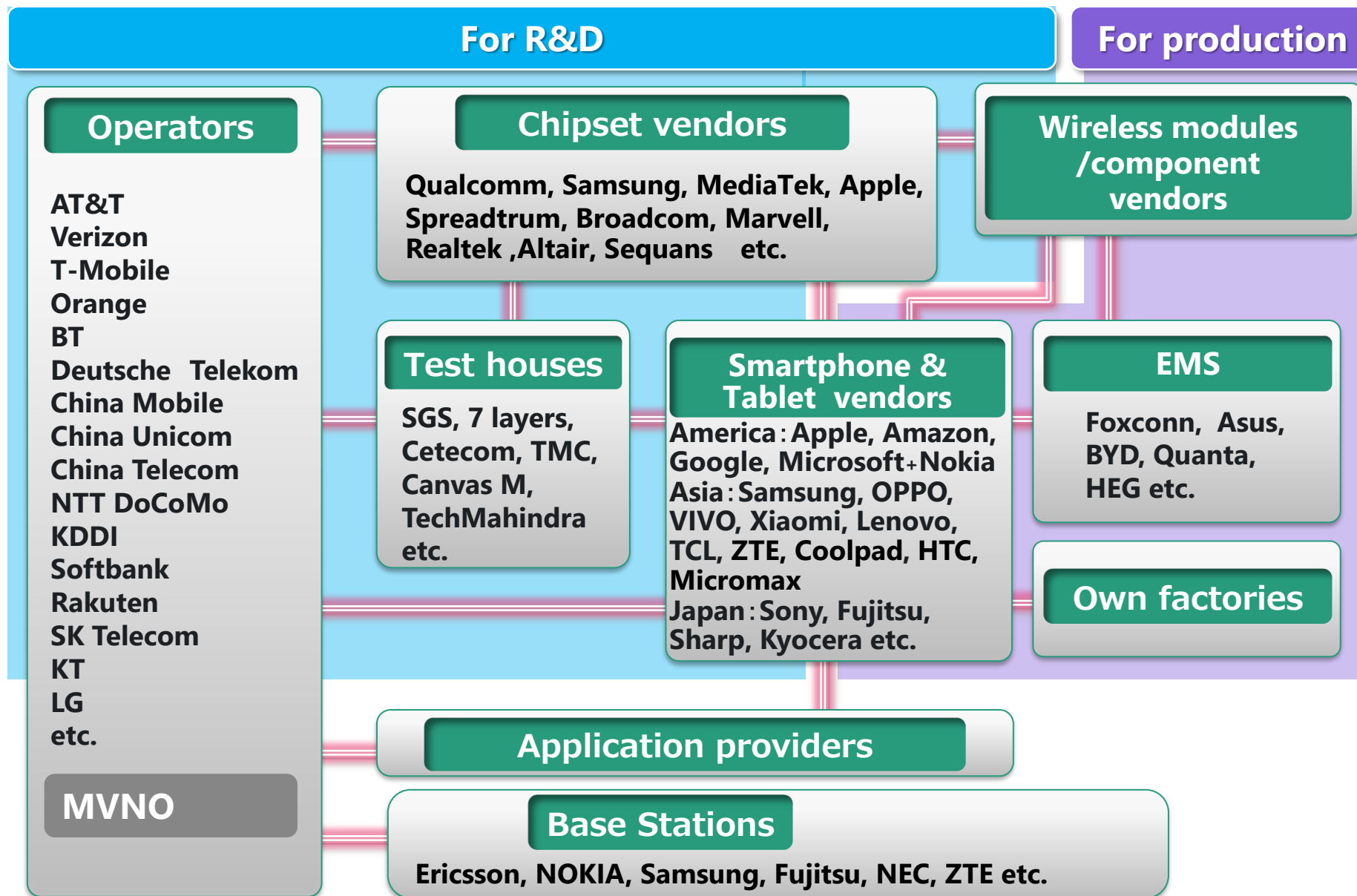


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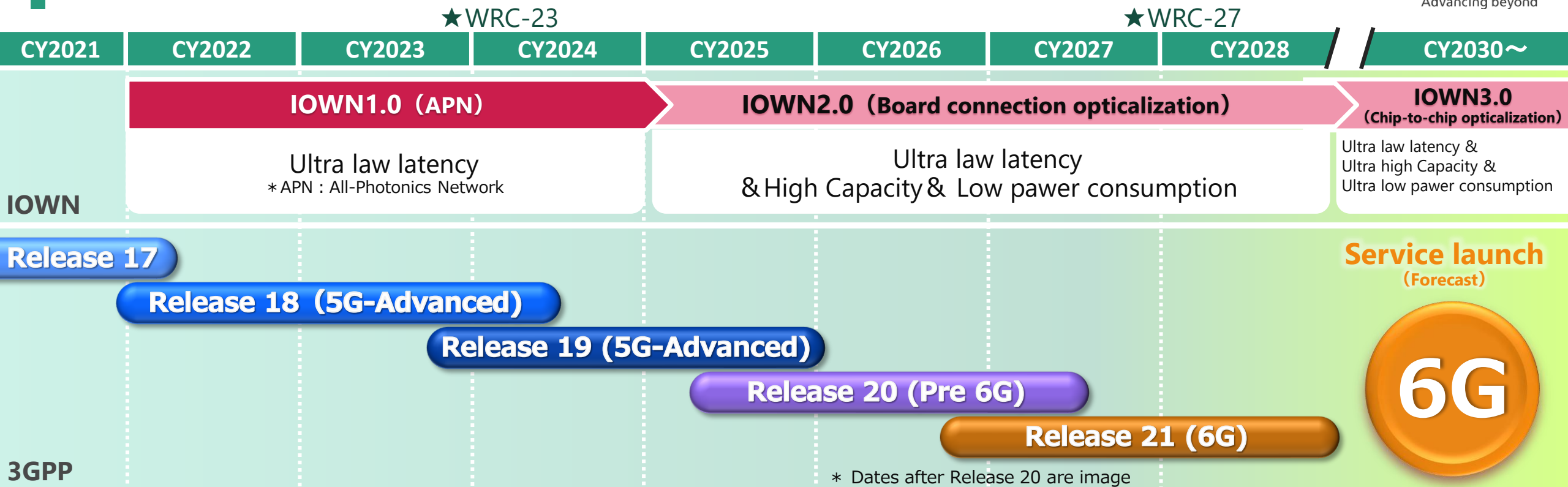
3-2. 5G terminal development/manufacturing process and test solutions



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



3-4. Standardization Trends

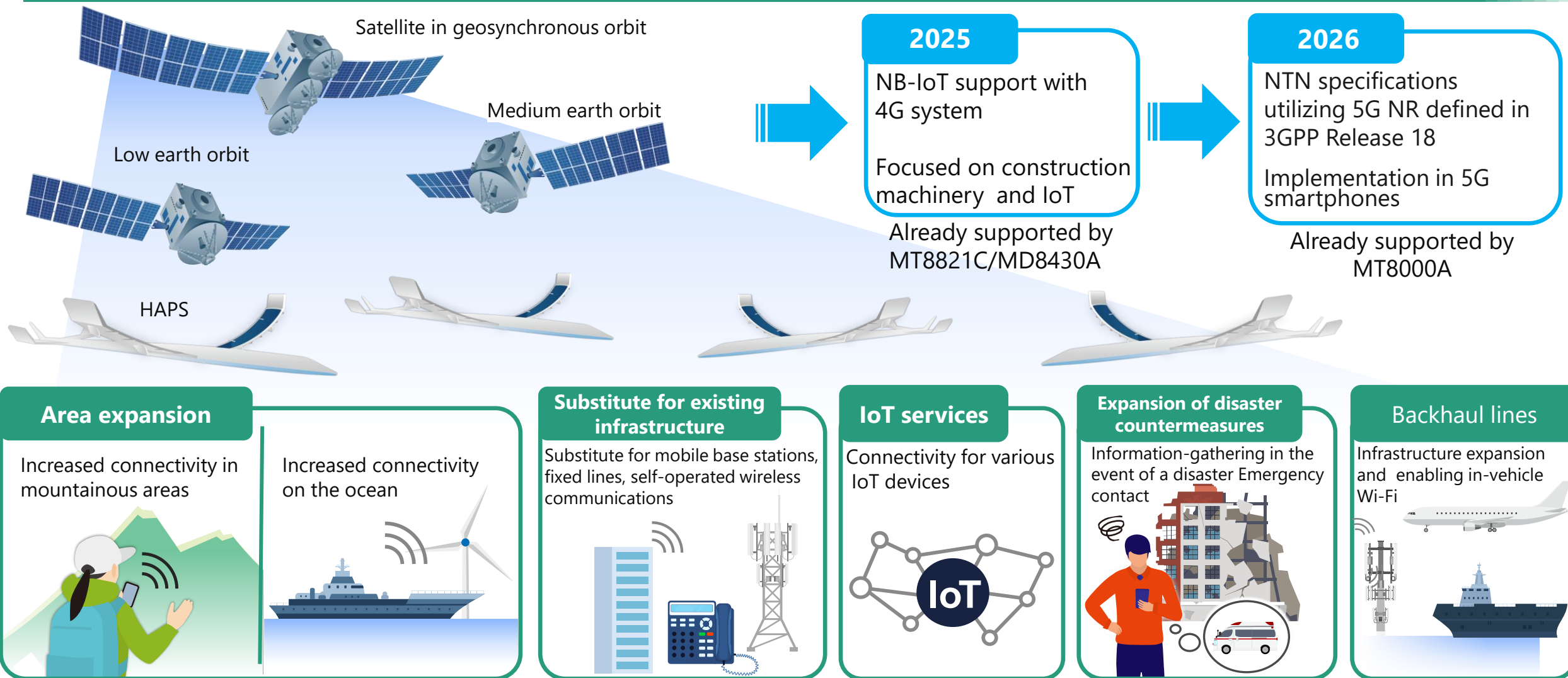


Main additional Specifications for 3GPP Release	Release17	Release18	Release19
Enhanced network	NTN (Non terrestrial network)(NB-IoT)	Enhancement of NTN function (5G NR) AI/ML model delivery/transfer	FR3(7~15GHz) support AI/ML Air interface
Enhanced terminal functions	Reduced power consumption	Mission 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

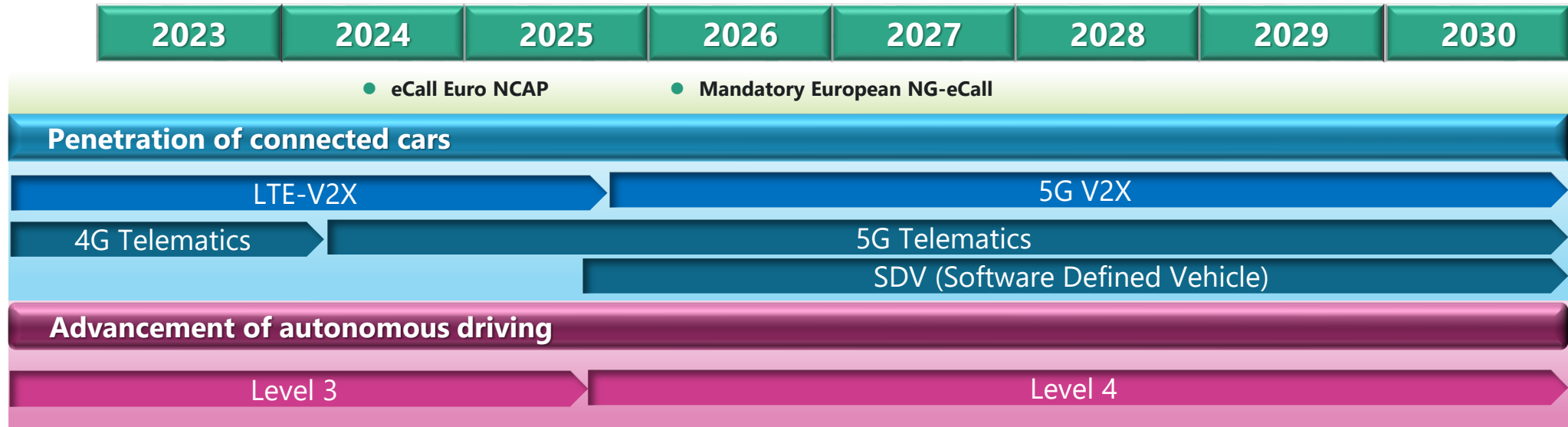
3-5. Development solutions for mobile communications using satellites or HAPS

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



NTN use cases

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



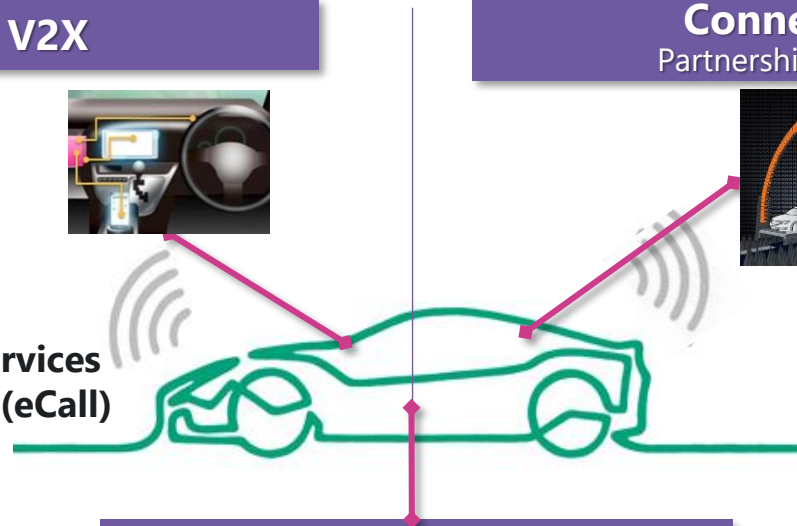
Connected cars / V2X



- 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

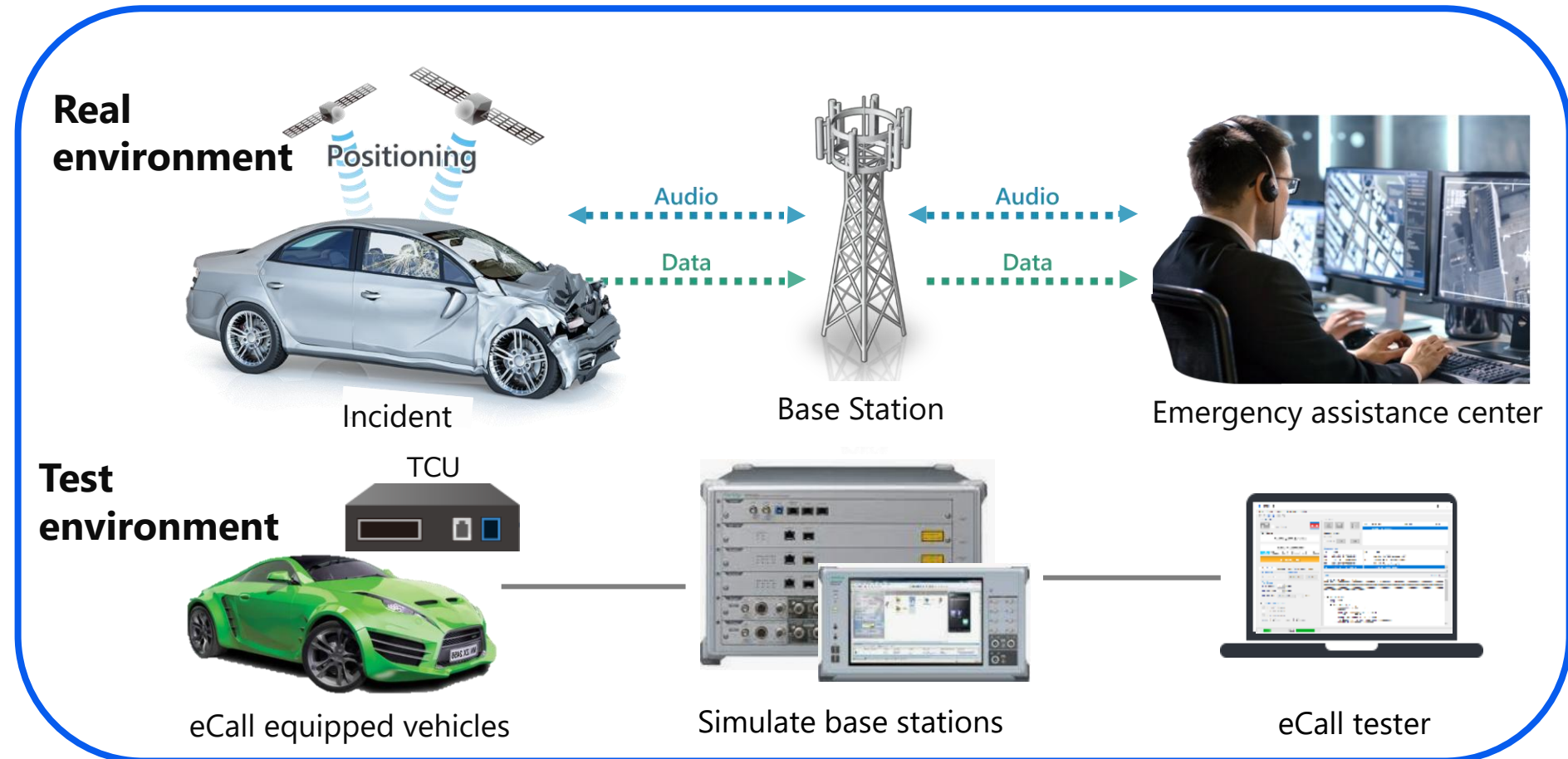
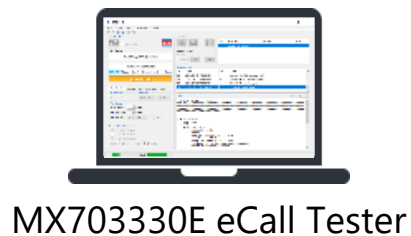
- Collaboration with SmartViser SAS

*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. Product Introduction: Virtual Signaling Tester (Virtual ST)

The launch of a software-based base station simulator that runs on a Computer

Telecommunications modem chipsets have their own protocols, making verification processes important. Anritsu has developed Virtual Signaling Tester that can be used to perform verification in virtual environments during the telecommunications modem chip design phase.

■ Features

- Software-based testing and verification is possible before physical telecommunications modem chipsets have been fabricated.
- This tester supports pre-testing for Beyond 5G and 6G, which are subject to frequent specification changes.
- It provides a low-cost solution for the testing such as IoT device testing.

■ Target customers

Telecommunications (including IoT) chipset manufacturers
Mobile handset manufacturers

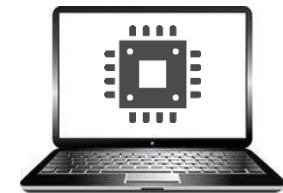
For pre-testing and IoT devices

Virtual ST
(software-based)



Testing and
verification

Modem chip design phase



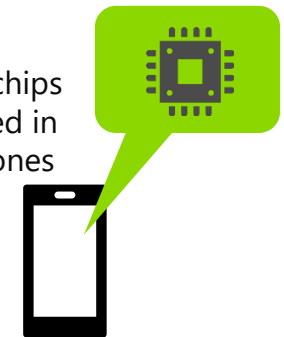
For full standard conformance testing

MT8000A



Testing and
verification

Modem chips
embedded in
smartphones



3-9. Development solutions for high-speed intra-server communications

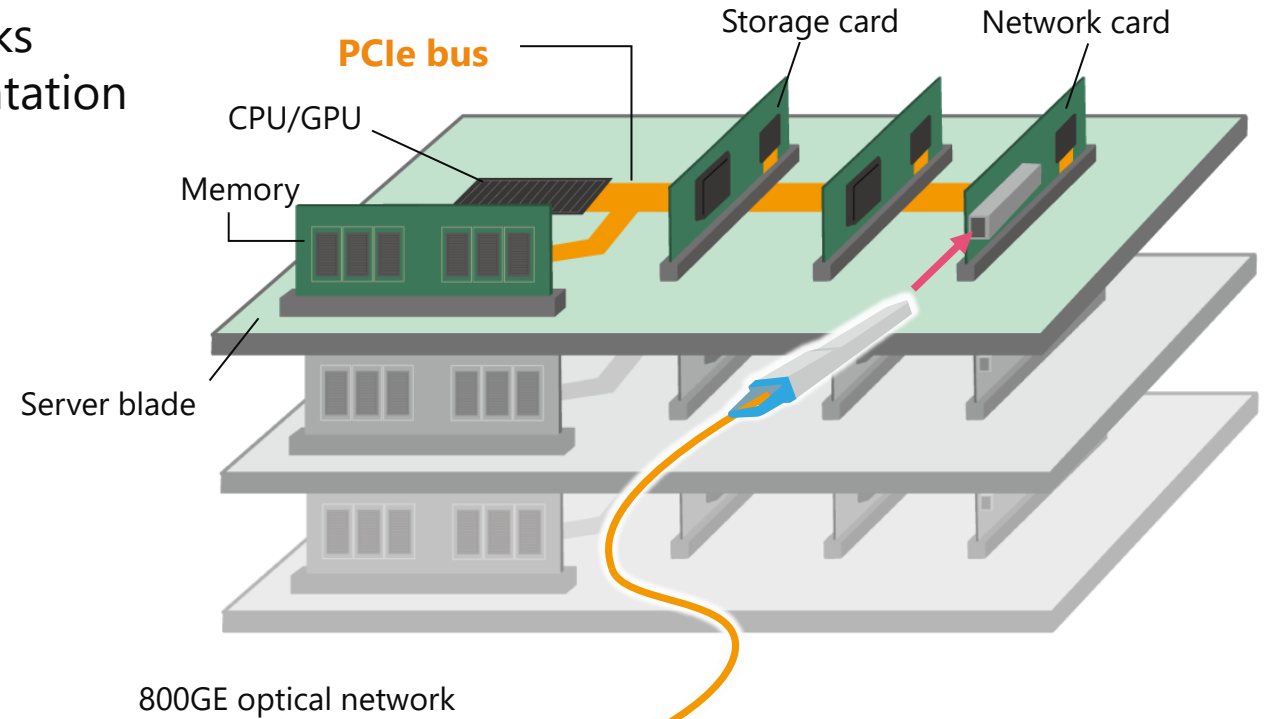
Support for PCIe Gen6 for high-speed intra-server communications

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

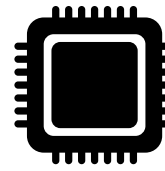
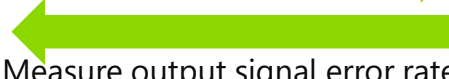


**Signal Quality Analyzer
MP1900A**

Distorted input PCIe signal for
reception performance testing



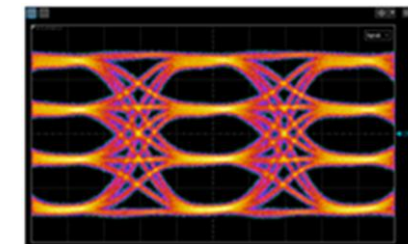
Measure output signal error rate



DUT



Measure waveform
of output signal

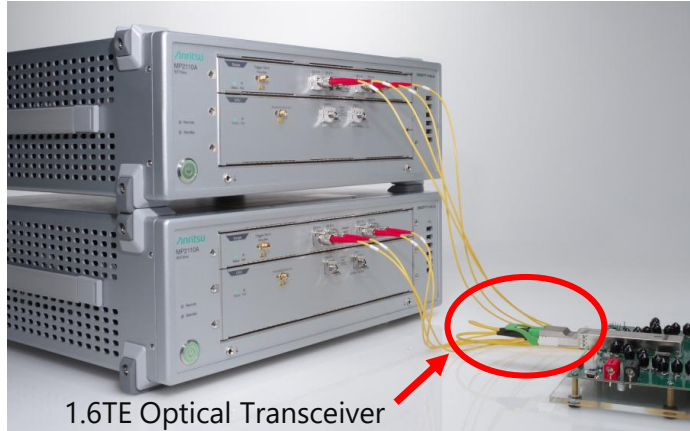


Waveform observed
on oscilloscope

3-10. 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

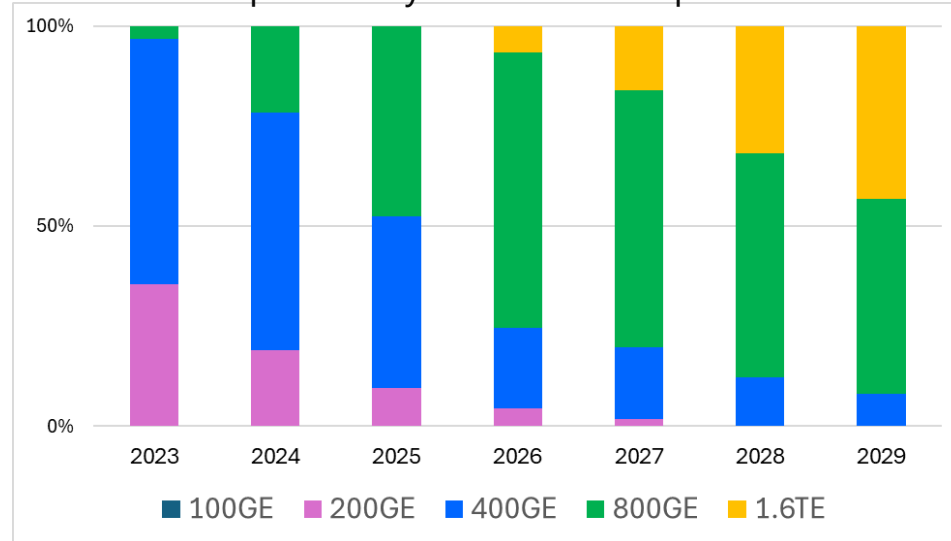


Advantages of MP2110A:

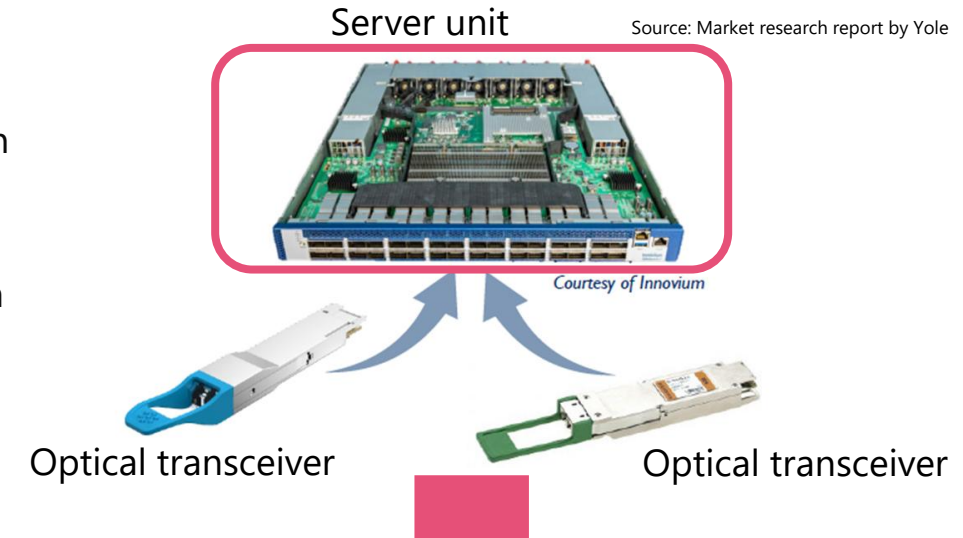
- Optimal structure for manufacturing inspection
- Capable of simultaneous measurement on four channels
- Rapid 200G/Lane signal evaluation with high measurement accuracy and reliability

400GE/800GE/1.6TE signals

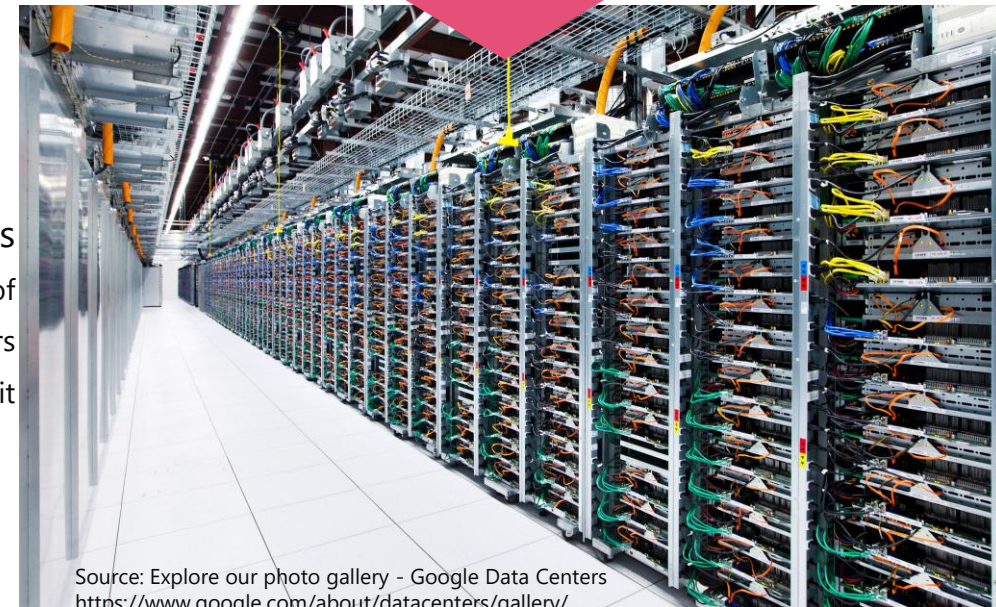
Forecasted Market Share of Optical Transceiver Shipments by Transmission Speed



Source: Created by Anritsu based on publicity available information



Rear sides of server racks
Large number of
optical transceivers
inserted into the server unit

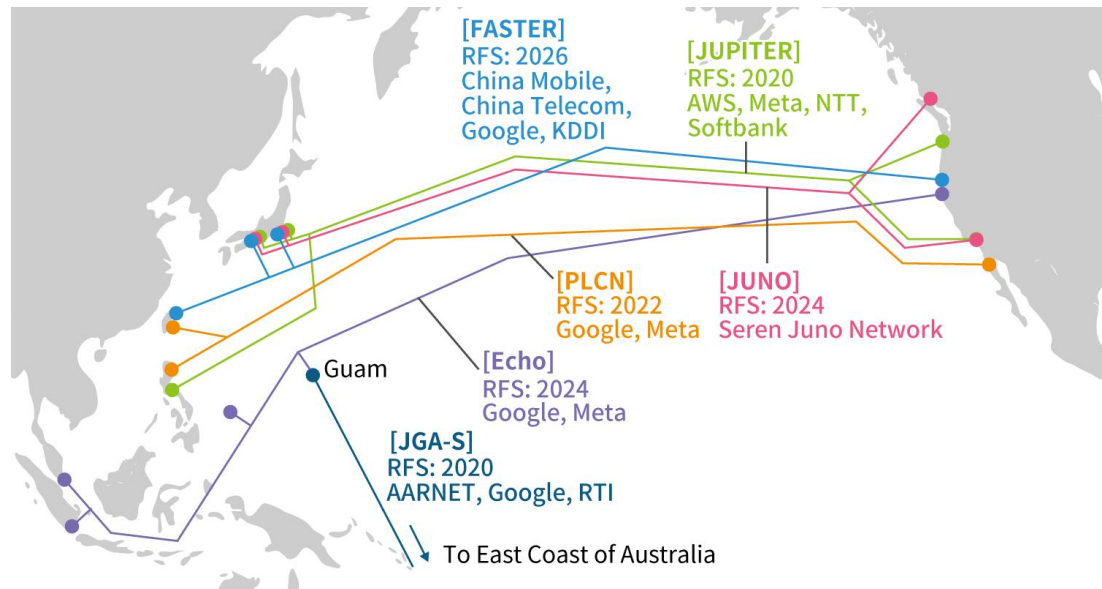


Source: Explore our photo gallery - Google Data Centers
<https://www.google.com/about/datacenters/gallery/>

3-11. Solution for installation and maintenance of optical submarine cables

Support the installation of optical submarine cables and fault detection

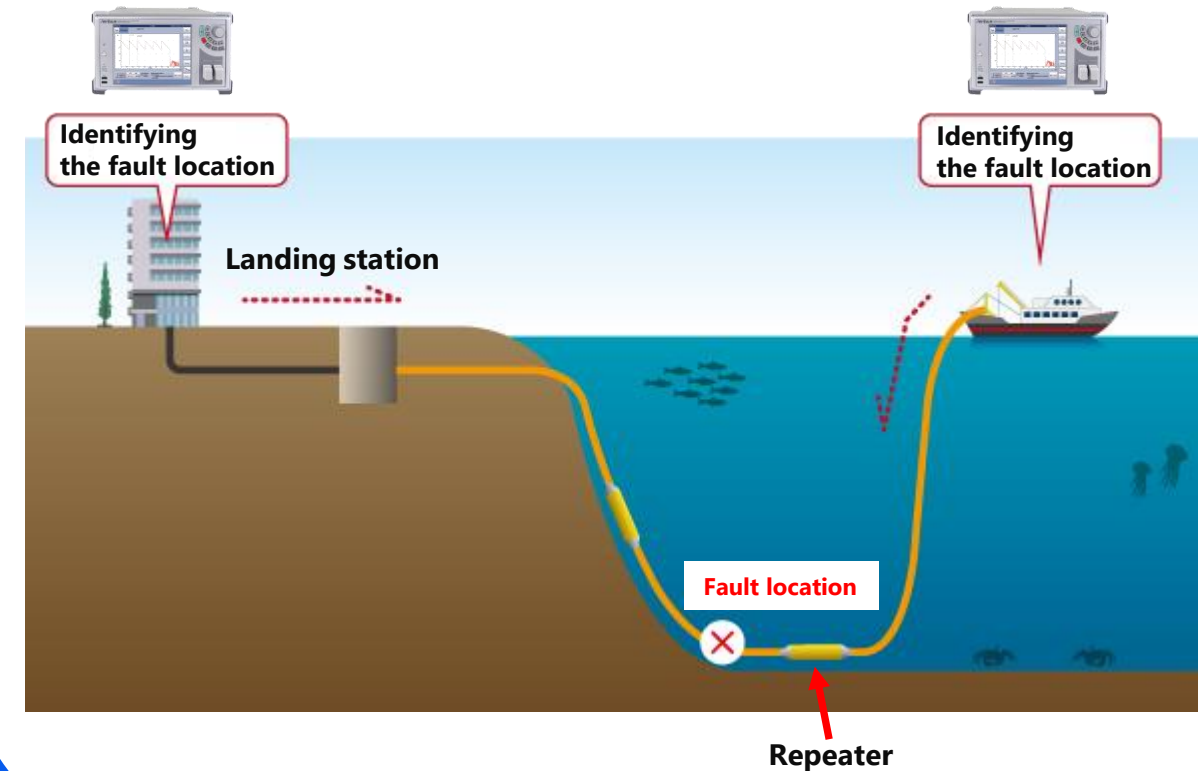
To expand the data centers, hyperscalers are promoting the installation of optical submarine cables along new routes.



MW90010B
Coherent OTDR

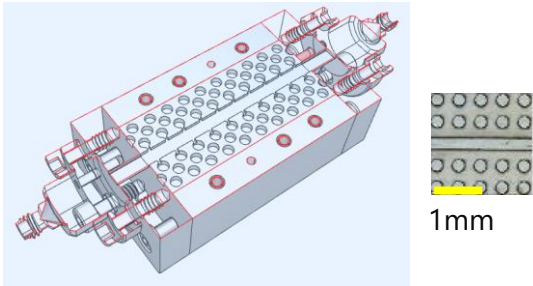
Detects faults in optical cables up to a maximum of **20,000** km (the trans-Pacific submarine cable between Japan and the United States is 10,000 to 12,000 km)

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.



3-12. 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

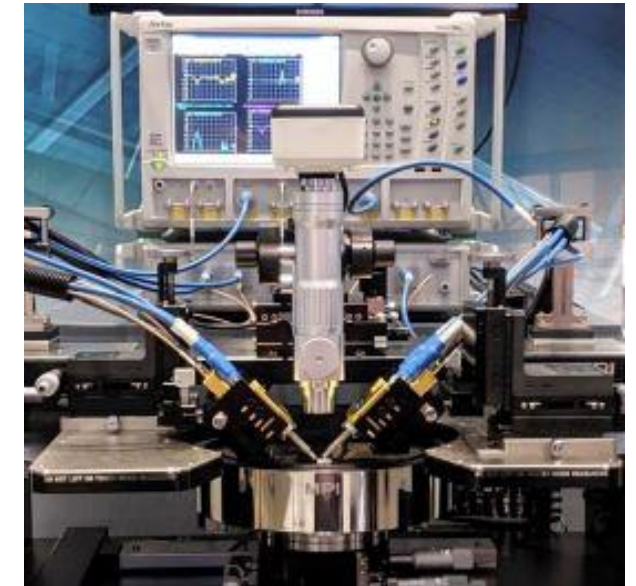


Beyond 5G/6G

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.

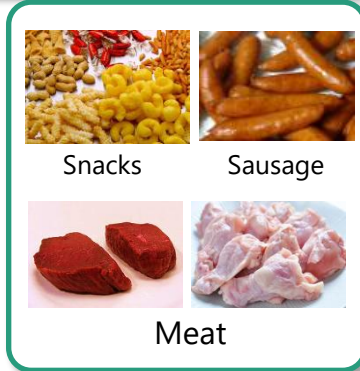
■ Targeted customers

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

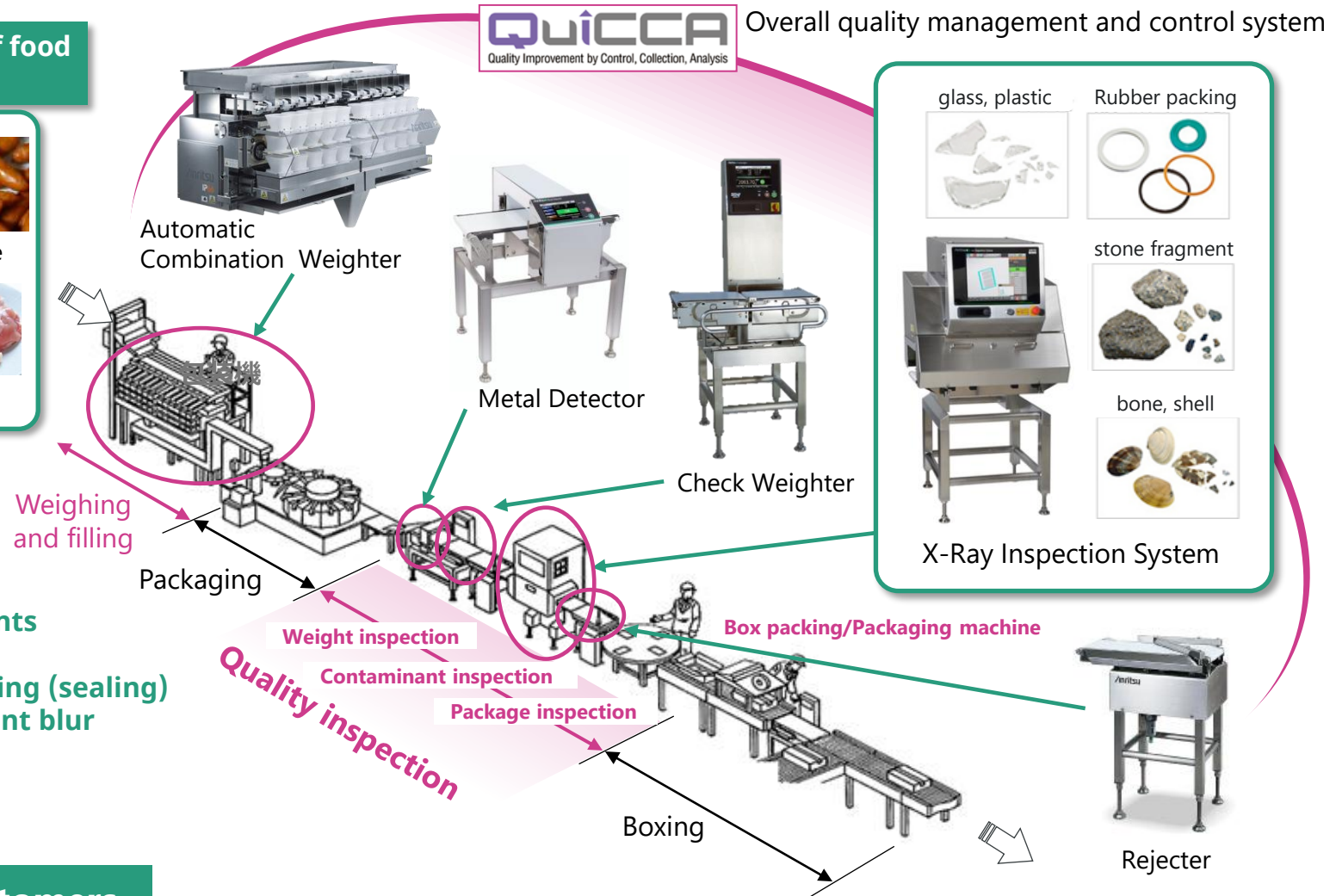
4. PQA Business Segment

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

General examples of food production process



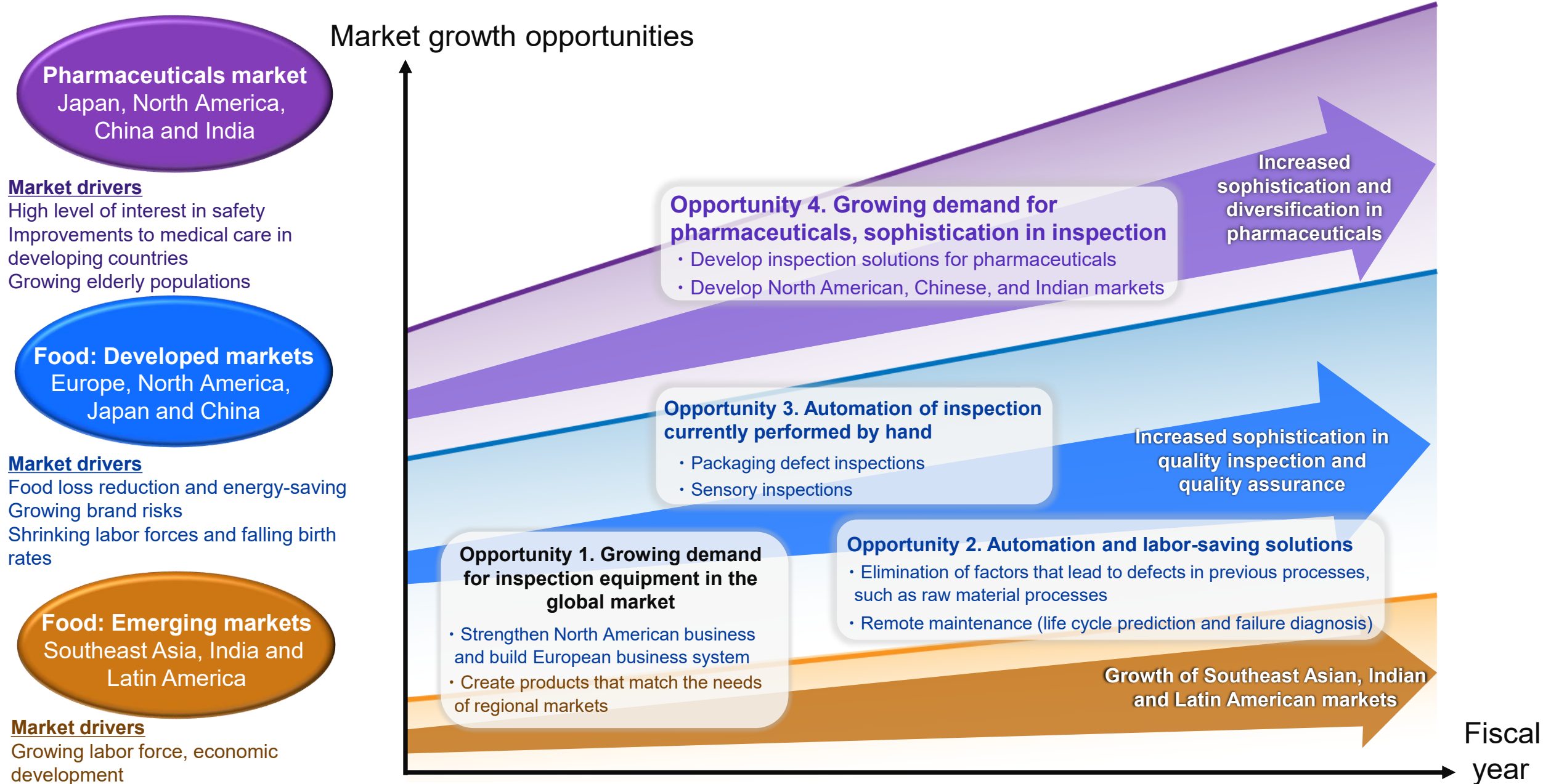
- Contamination
- Variation in the amount of contents
- Breaks and chips
- Defective packaging (sealing)
- Printing error/Print blur



Major customers

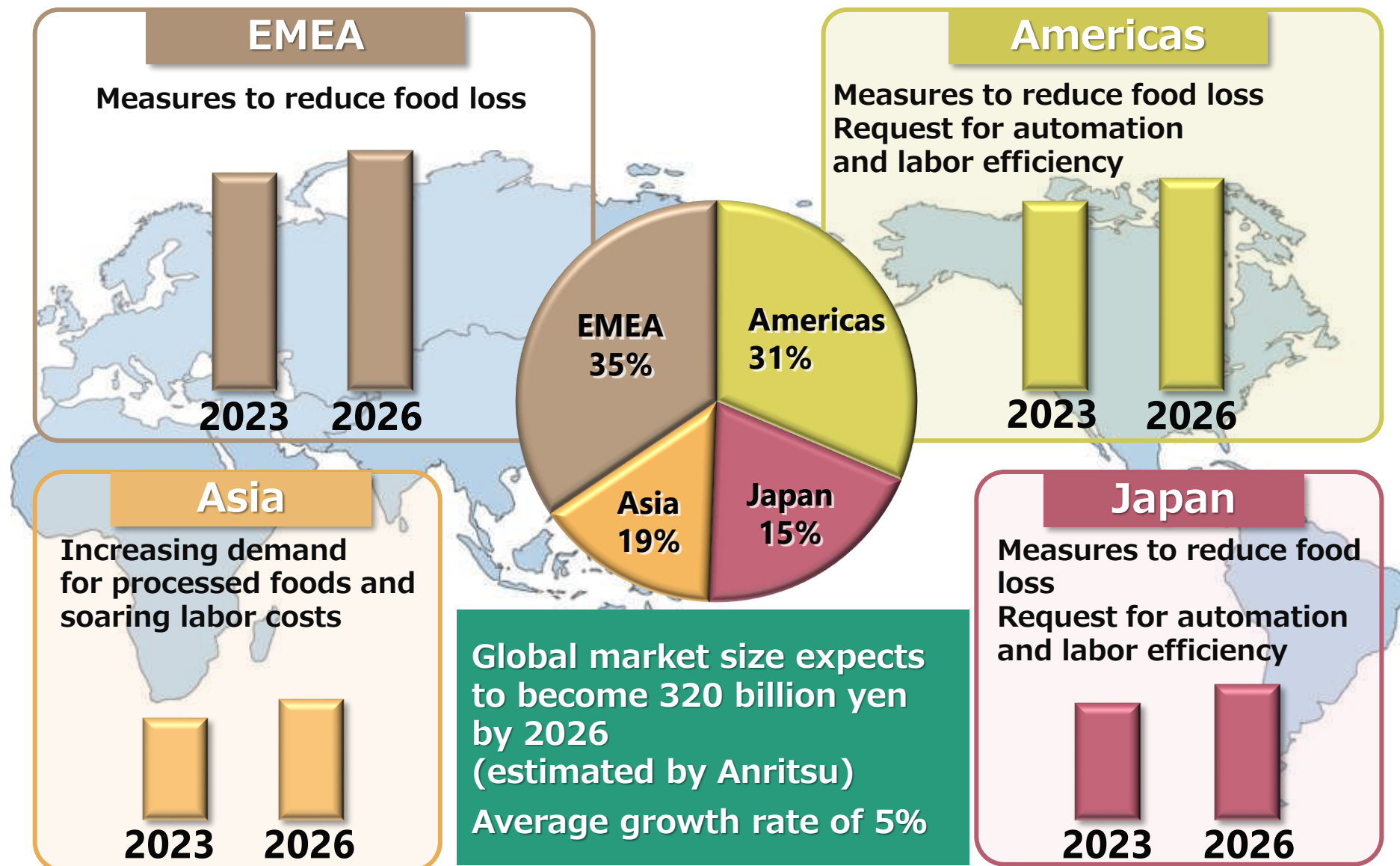
Mondelez, Nestle, Kraft Heinz, Nippon Ham Group, Glico Group, Nissui Group, etc.

4-2. PQA business: GLP2026 Market growth opportunities

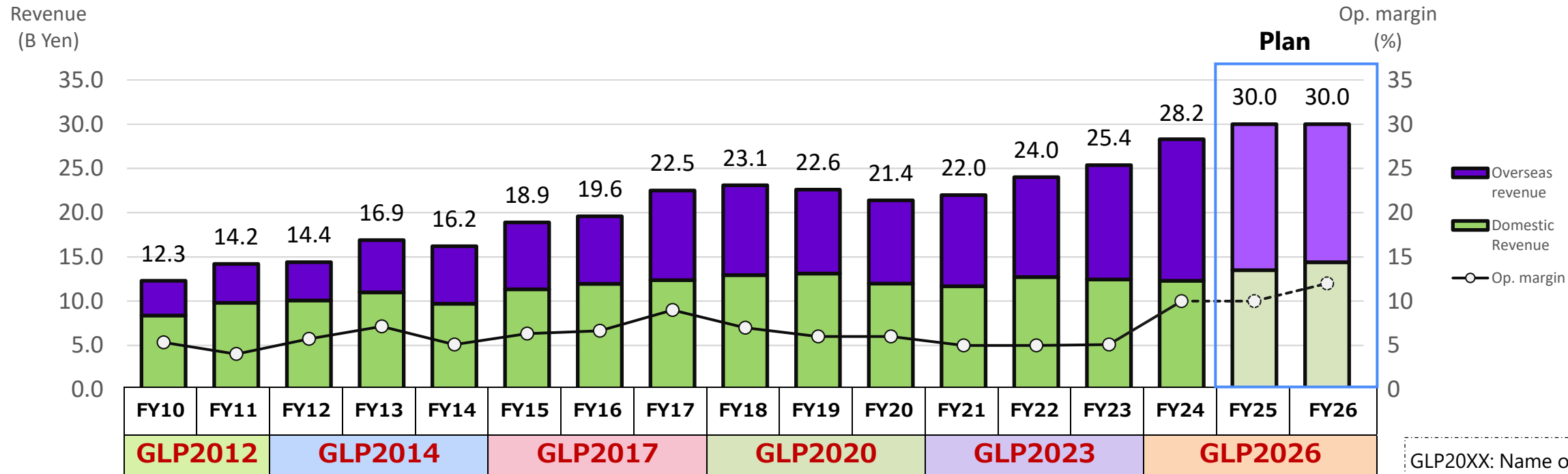


4-3. PQA Business : Current Status of the PQA Market and Outlook

Main market drivers and the market size of each region



4-4. The growing PQA business



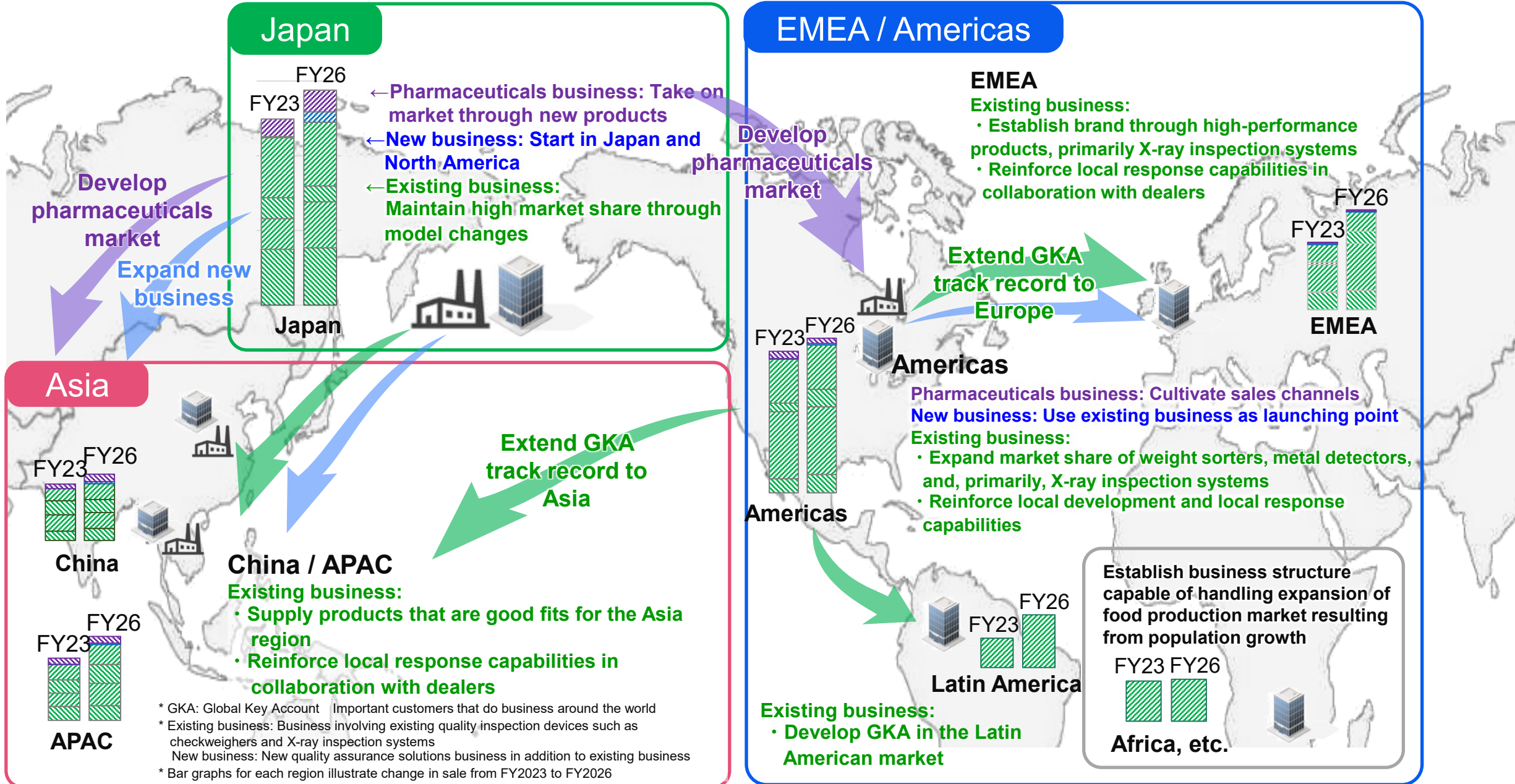
GLP20XX: Name of Global long-term management plan

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. Product Introduction: Smell Testing Equipment (Smell-analyzer)

Quantifying subjectivity by responding to sensory evaluations traditionally conducted through the human sense of smell

By converting smells into information and visualizing them, this machine supports the comparison and pass/fail judgment of inspected products during inspection work.

This contributes to maintaining high quality production, reducing the burden on inspectors during the production process, and resolving personnel shortages.

■ Features

- Up to six samples measured in three minutes
- The included software allows for efficient automatic measurement.
- Measurement results analyzed by AI to separate them and determine levels of similarity.

■ Target markets

Research and development:	Classification of beverages and alcoholic drinks by smell
Food manufacturing:	Management of the aroma of spices, and fermentation level of sake
Quality control:	Assistance with investigations into strange odors reported in products after shipment



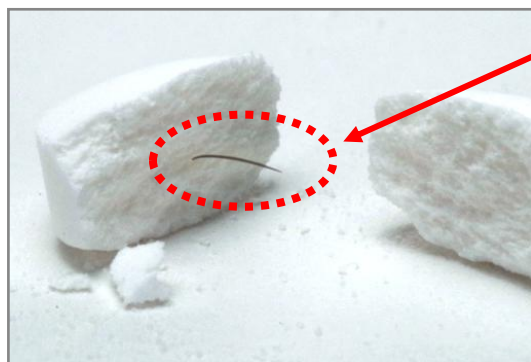
4-8. Introduction of NIR inspection equipment that inspects the amount of ingredients in all tablets

NIR inspection equipment

Under development

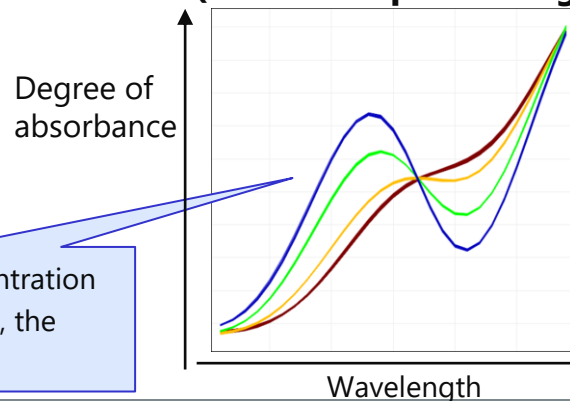
The NIR absorption spectrum measurement method is used to measure the interior of each tablet (250,000 tablets/hour). This is suitable for controlling production quality and evaluating processes during scale-up.

- **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

5-1. Environmental Measurement business

Our goal is to realize a prosperous society where people can live safely and securely through the technologies of energy control and telecommunications.

Power electronic business

Contribution to realization of a decarbonized society



- Improving the performance and popularization of electric mobility
- Accelerating the electrification of internal combustion engines
- Promoting the use of renewable energy
- Developing infrastructure for a decarbonized society

Network business

Strengthening social infrastructure



- Advancement of social infrastructure monitoring
- Disaster prevention and mitigation sensor networks
- Enhancing the reliability of financial networks
- Improving safety in construction projects

Increasing the efficiency and automation of manufacturing



- Advancing information technology at manufacturing sites
- Addressing labor shortages with remote monitoring technology
- Promoting the use of local 5G/wireless LAN
- Analysis of worker movement/abnormality detection

Power electronic 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



5-3. 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.

Network 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 2nd quarter of the Fiscal Year ending March 31, 2026

6-1. Consolidated performance - Financial results -

▶ YoY decreased revenue, increased profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	FY2024 (Apr to Sep)	FY2025 (Apr to Sep)	YoY	YoY (%)
Orders	53.5	55.0	1.5	3%
Revenue	53.3	51.7	(1.6)	-3%
Operating profit (loss)	3.6	5.0	1.4	41%
Profit (loss) before tax	3.4	5.4	2.0	58%
Profit (loss)	2.2	3.8	1.6	70%
Comprehensive income	0.3	4.5	4.2	-

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

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

- ▶ T&M decrease revenue but increase profit YoY, PQA increase revenue and profit YoY,
Environmental Measurement decrease revenue and profit YoY

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2024 (Apr to Sep)	FY2025 (Apr to Sep)	YoY	YoY (%)
T&M	Revenue	34.0	30.9	(3.1)	-9%
	Op. profit (loss)	2.5	3.9	1.4	55%
PQA	Revenue	13.0	14.5	1.5	12%
	Op. profit (loss)	1.1	1.5	0.4	37%
Environmental Measurement	Revenue	3.5	2.9	(0.6)	-17%
	Op. profit (loss)	0.1	(0.1)	(0.2)	-
Others	Revenue	2.8	3.3	0.5	17%
	Op. profit (loss)	0.6	0.7	0.1	18%
Adjustment	Op. profit (loss)	(0.7)	(1.0)	(0.3)	-
Total	Revenue	53.3	51.7	(1.6)	-3%
	Op. profit (loss)	3.6	5.0	1.4	41%

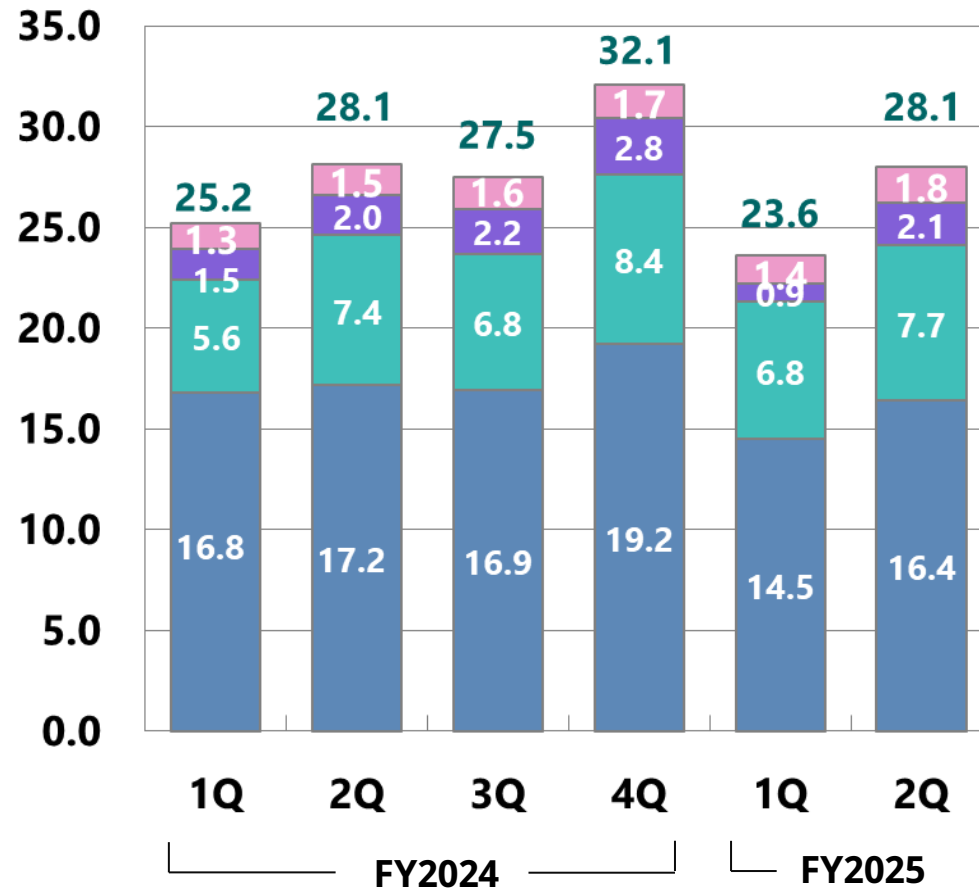
(Note 1): Numbers for FY2024 and FY2025 are rounded to the first decimal place.

(Note 2): Adjustment includes elimination of inter-segment transactions and non distributed company-wide expenses of each business segment.

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

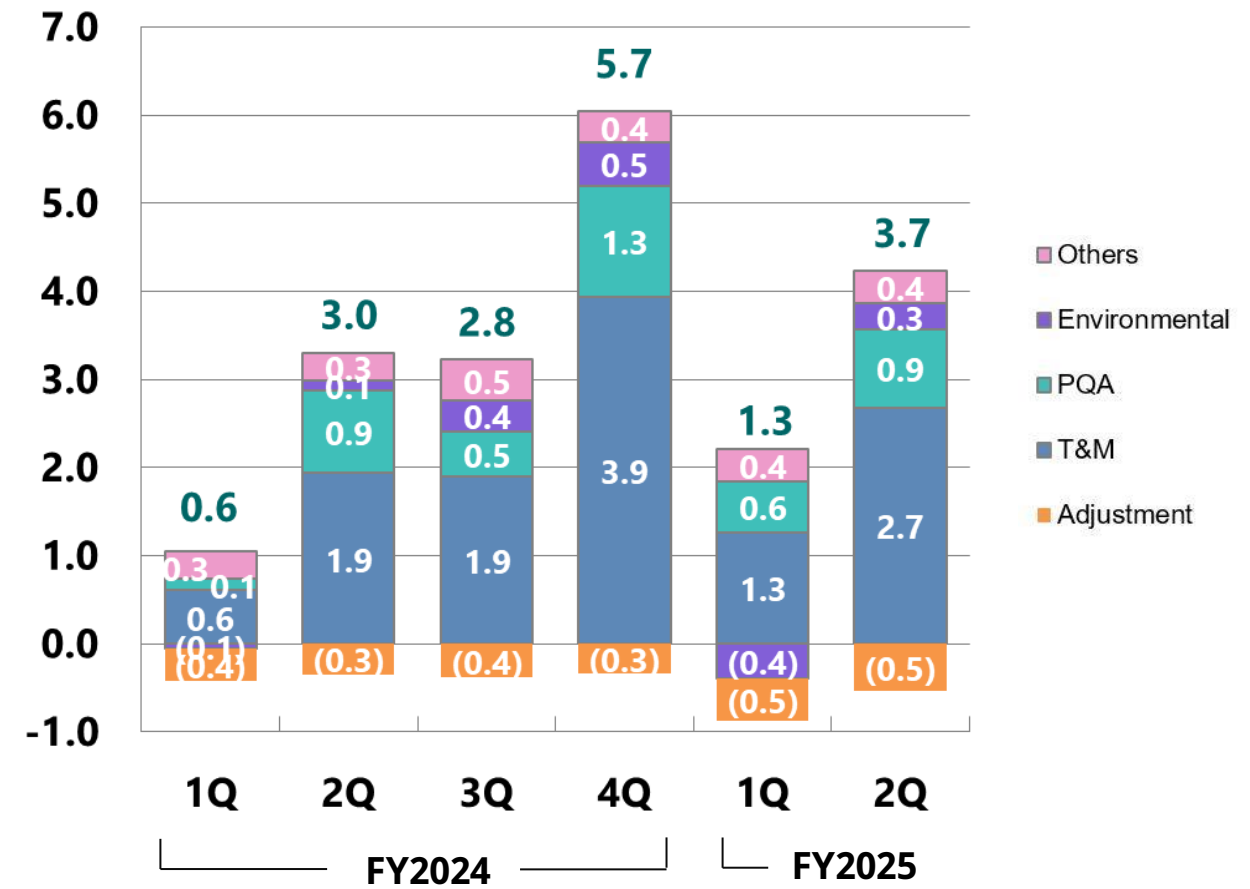
▶ 2Q(Jul-Sep) Operating margin : T&M 16.3%, PQA 11.5%, Environmental Measurement 14.2%

Bn. Yen



Revenue

Bn. Yen



Op. profit

Note: Numbers are rounded to the first decimal place.

6-4. Overview of operations by business segment

Segment FY2025 (Apr to Sep)

➡ T&M: Customer investment, which had been deferred due to US tariff policies, recovered gradually.
Capital investment, which had been stagnant due to rising global prices and labor costs, has resumed. However, cautiousness regarding investment remained.

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. Demand for general purpose test instruments rose in both North America and Japan.
-------------	---

Asia & Others/Japan	Investment in the Chinese 5G smartphone development market is stagnating. Investment by data center market customers recovered gradually.
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Americas	Investment by data center market customers recovered gradually.
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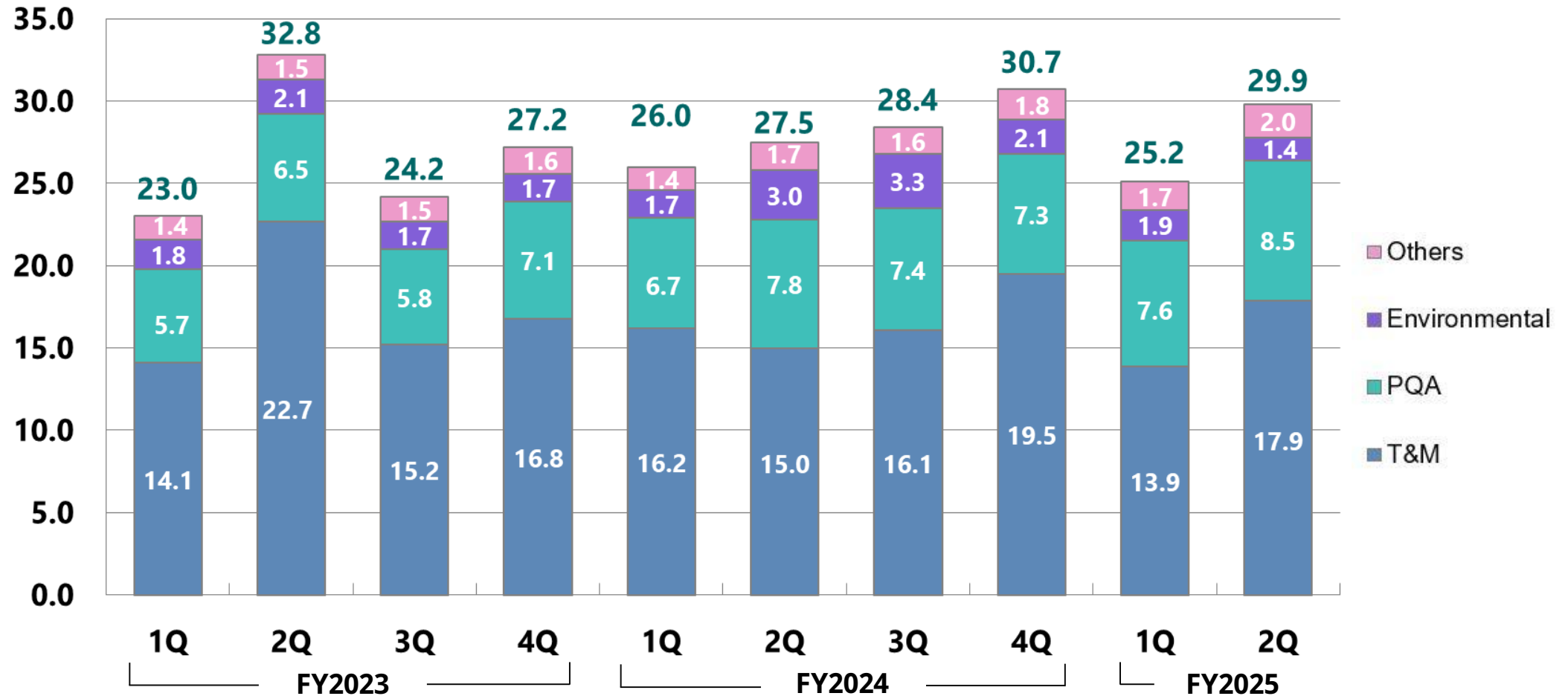
➡ PQA: In Japan, the food demand related to inbound tourism is strong.

➡ Environmental: US tariff policies had an observable impact on demand for test solutions for EV/battery.

6-5. Transition of Orders

▶ T&M : increased 19% YoY, PQA : increased 9% YoY, Environmental Measurement : decreased 52% YoY

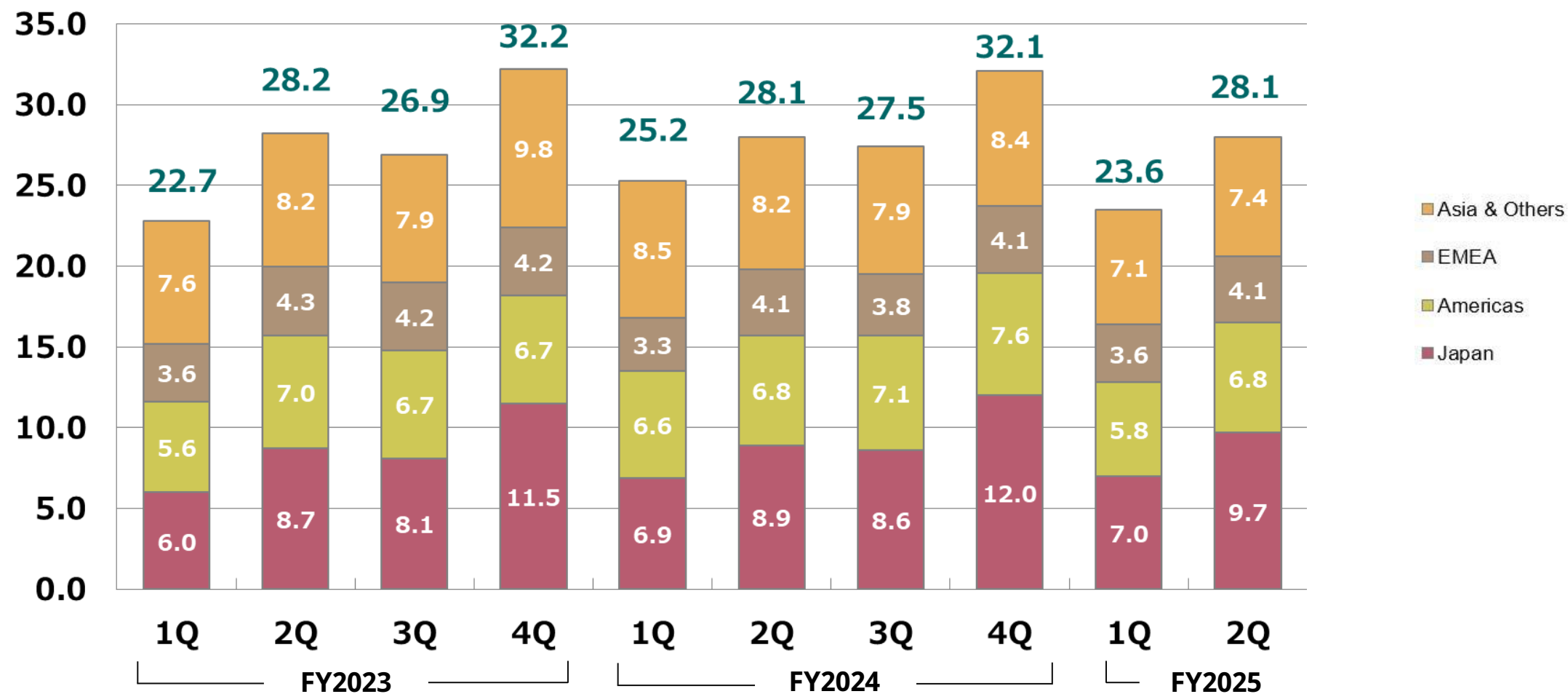
Bn. Yen



Note: Numbers are rounded to the first decimal place.

6-6. Transition of Revenue by Region

Bn. Yen



Note: Numbers are rounded to the first decimal place.

6-7. Cash Flow

▶ Operating cash flow margin ratio was 16.4%

FY2025 (Apr to Sep)

Operating CF : 8.5 Bn. Yen

Investing CF : (1.4) Bn. Yen

Financing CF : (3.1) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : 7.1 Bn. Yen

Cash at the end of period

54.6 Bn. Yen

Interest-bearing debt

6.1 Bn. Yen

Details Unit : Billion Yen

Others	0.3		
		<-Accounts payable	0.4
Accounts receivable	4.2		
Depreciation and amortization	2.8		
Profit(loss) before tax	5.4		
Inventories	(1.6)	Capex, etc	(1.4)
Tax	(3.0)		
		Deposit for Treasury Stock	1.3
		Dividend	(2.6)
		Treasury Stock	(1.3)
		Others	(0.5)
<u>Op. CF 8.5</u>		<u>Inv. CF (1.4)</u>	<u>Fin. CF (3.1)</u>

Note: Numbers are rounded to the first decimal place.

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

▶ Remains unchanged from that announced on April 25, 2025.

Unit: Billion Yen

International Financial Reporting Standards (IFRS)			FY2024	FY2025	
			Actual	Forecast	YoY
					YoY(%)
Revenue			113.0	123.0	10.0
Operating profit (loss)			12.1	15.0	2.9
Profit (loss) before tax			12.7	15.0	2.3
Profit (loss)			9.3	11.0	1.7
T&M	Revenue		70.1	77.0	6.9
	Op. profit (loss)		8.4	12.0	3.6
PQA	Revenue		28.2	30.0	1.8
	Op. profit (loss)		2.8	3.0	0.2
Environmental Measurement	Revenue		8.5	10.0	1.5
	Op. profit (loss)		0.9	0.9	0.0
Others	Revenue		6.1	6.0	(0.1)
	Op. profit (loss)		1.5	1.0	(0.5)
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 to the first decimal place.

Appendix

Appendix 1: Progress of Sustainability Targets (SDGs)

	KPI	GLP2026 Target	FY2024 Results	Progress
E Environment	● Greenhouse gases (Scope 1+2)	23% and more reduction compared to FY2021	31.1% reduction	◎
	● Greenhouse gases (Scope 3)	17.5% and more reduction compared to FY2019	37.3% reduction	◎
	● Increase in the share of in-house power generation (PGRE 30*)	In-house power generation ratio: 14% or more	12.5%	○
S Social	● Advancement of women	A proportion of women in management positions of 15% or more	12.3% (globally, as of April 1, 2025)	○
	● Promote employment of people with disabilities	Achieve the legally mandated employment rate of 2.7% through job development	2.9%(as of end of March 2025)	◎
	● Realization of a rewarding work environment	Positive response rate for job satisfaction in employee satisfaction survey : 80% or more	72%	○
	● Strengthening of supply chain due diligence	A cumulative total of 10 or more companies per year	implemented by 10 companies	◎
	● Developing awareness on CSR procurement to suppliers at least 3 times per year, and provide training at least 2 times each year		Developed awareness 3 times, and provided training 2 times	◎
G Governance	● Promotion of diversity on the Board of Directors	Promotion of diversity on the Board of Directors: Ratio of female directors: 20% or more	10%	△
	● Intensive discussion of management issues at board meetings	6 times/year	implemented by 6 times	◎

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

