Anritsu Advancing beyond

130th Anniversary

Investor Presentation

ANRITSU CORPORATION

December 4, 2025

FASF MEMBERSHIP

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

Cautionary Statement

All information contained in this release which pertains to the current plans, estimates, strategies and beliefs of Anritsu Corporation (hereafter "Anritsu") that is not historical fact shall be considered forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. Implicit in reliance on these and all future projections is the unavoidable risk, caused by the existence of uncertainties about future events, that any and all suggested projections may not, come to pass. Forward-looking statements include but are not limited to those using words such as "believe", "expect", "plans", "strategy", "prospects", "forecast", "estimate", "project", "anticipate", "may" or "might" and words of similar meaning in connection with a discussion of future operations or financial performance.

Actual business results are the outcome of a number of unknown variables and may substantially differ from the figures projected herein.
Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas in which Anritsu conducts business, including but not limited to, Japan, Americas, Asia, and Europe, changes in actual demand for Anritsu products and services, increases or decreases in the competitive nature of markets in which Anritsu sells products or buys supplies, changing aptitudes at providing services, and exchange rates.

You also should not place reliance on any obligation of Anritsu to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Anritsu disclaims any such obligation.

Index

1. PQA Business Segment

Norikazu Murata

Vice President

PQA Business Group President

1-1. Purpose of PQA Business

PQA (Product Quality Assurance) is a business that provides

“quality assurance for food and pharmaceuticals”

to society

Everyone wants the food they eat each day to be “**safe and secure**.”

To ensure that safety and security, a wide variety of quality inspections are conducted on food and pharmaceutical production lines, including checks to prevent contamination by foreign objects, inspections of package content weight, and appearance inspections for defects such as cracks or chips.

Anritsu’s PQA products ensure that these inspections are performed accurately and reliably. **We support the quality assurance of our customers’ products.**

1-2. Business Overview

PQA segment status for FY2025 (April to September)

Food market: Uncertainty over U.S. tariff policy has eased, and the market has returned to a stable trajectory. Food companies are responding to rising prices and labor costs by raising their own prices. While customers are seeing a recovery in business performance, they remain cautious about capital investment.

Japan	Strong inbound demand and special demand resulting from the revised Measurement Act contributed to favorable performance. An increasing number of delivery deadlines are being extended due to delays in customer factory construction and the late delivery of upstream and downstream equipment from other companies.
Asia	China remained sluggish due to the economic downturn. The South Korean and ASEAN markets remained strong.
United States	After moving past a state of wait-and-see in April, conditions recovered to levels seen prior to the announcement of reciprocal tariffs. Exhibited our new product, the "XR76," at PACK EXPO in September.
EMEA	Sales in the European market remained strong, partly due to the tailwind of the weak yen.

Pharmaceutical market: Strong sales in India and the U.S.
We are cultivating the market with inspection equipment specialized for pharmaceuticals, such as capsule pharmaceutical checkweighers.

1-3. Market Growth Opportunities

Pharmaceuticals market
Japan, North America, China and India

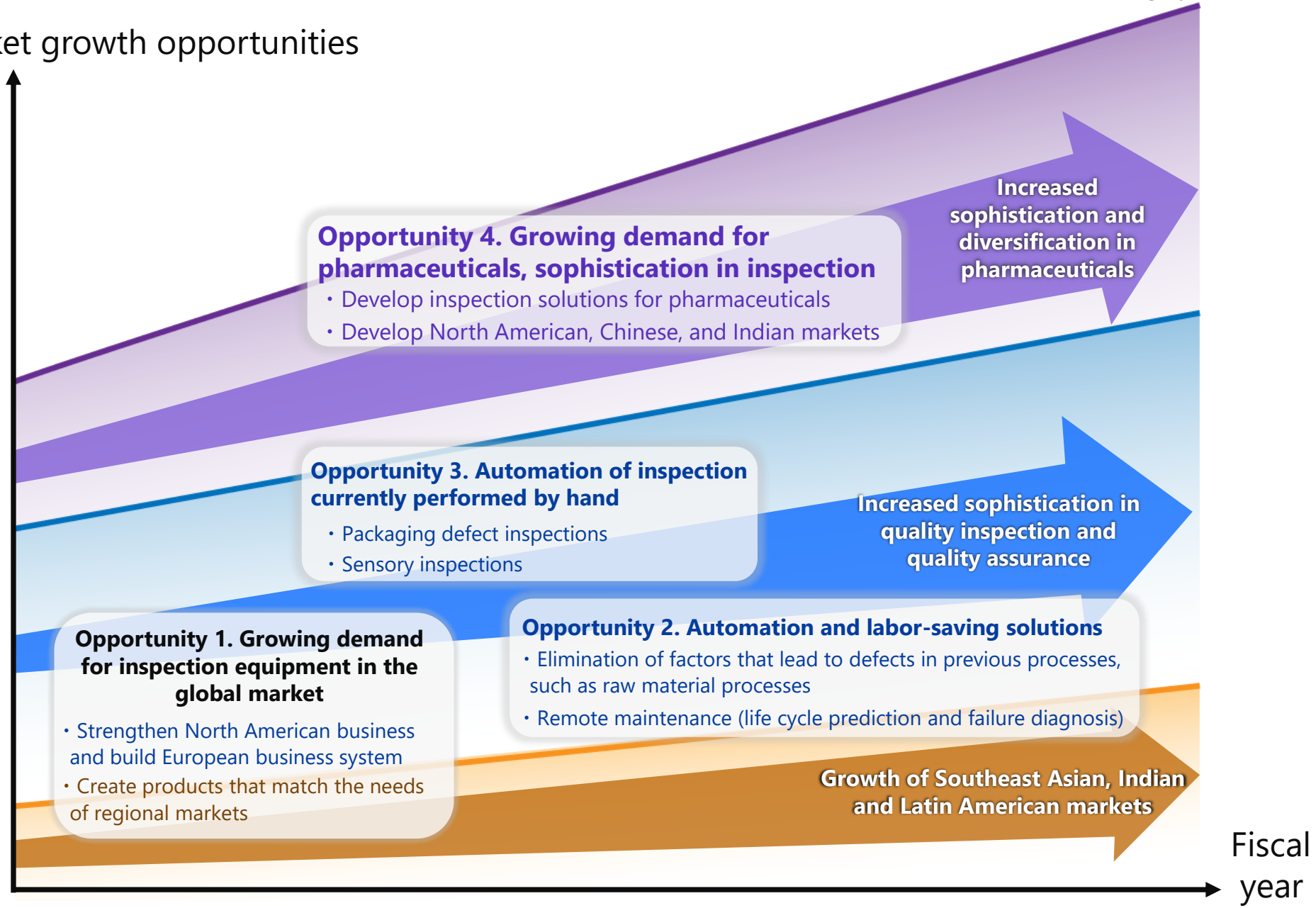
Market drivers
High level of interest in safety
Improvements to medical care in developing countries
Growing elderly populations

Food: Developed markets
Europe, North America, Japan and China

Market drivers
Food loss reduction and energy-saving
Growing brand risks
Shrinking labor forces and falling birth rates

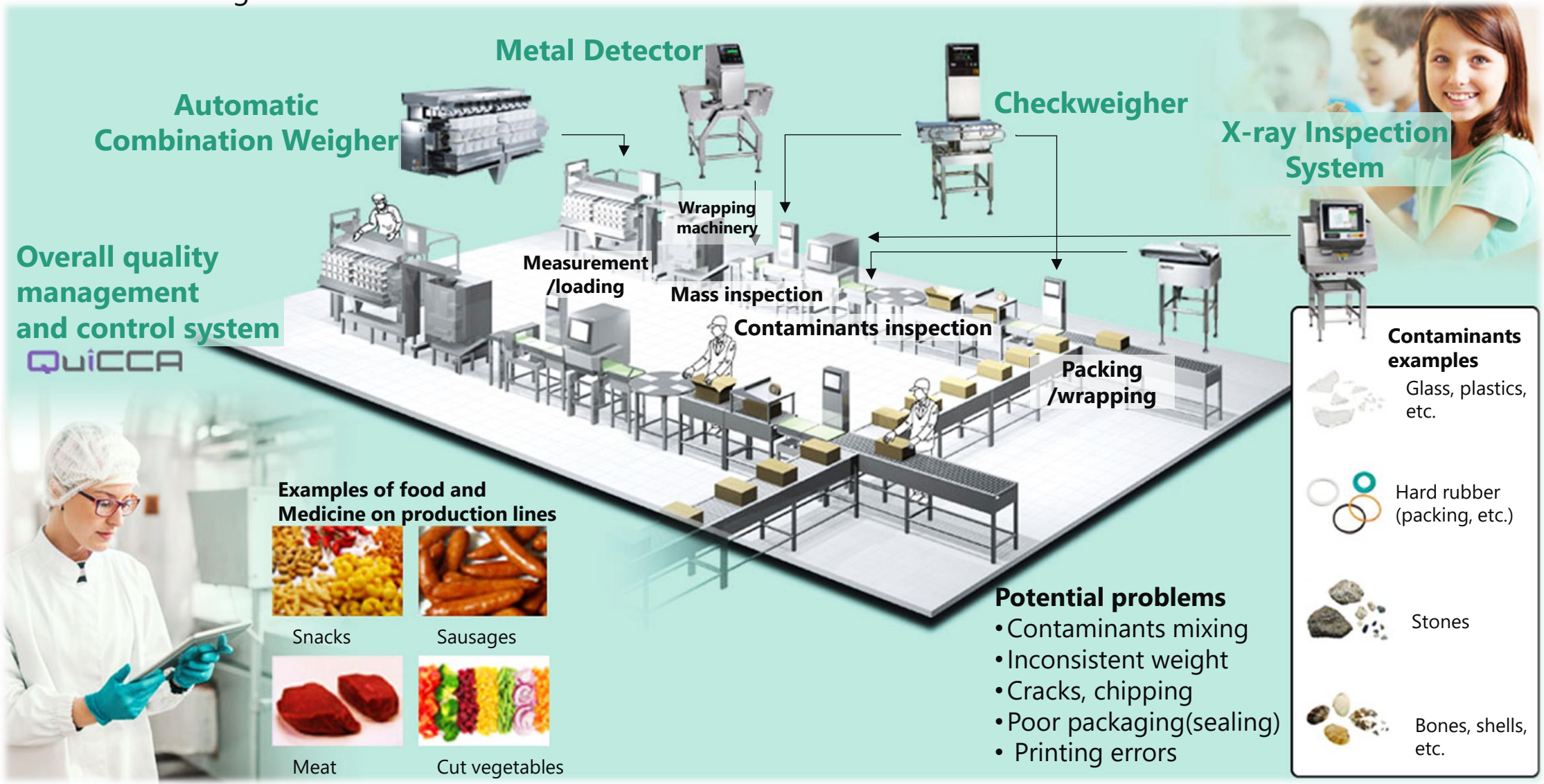
Food: Emerging markets
Southeast Asia, India and Latin America

Market drivers
Growing labor force, economic development



1-4. Implementation Concept for a Food Production Line

PQA inspection equipment is a part of food production lines. They assist with customer quality assurance by inspecting all products in-line to detect quality issues that could occur during the production process, such as contaminants mixing or inconsistent weight.



1-5. Product Introduction: 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.

1-6. 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

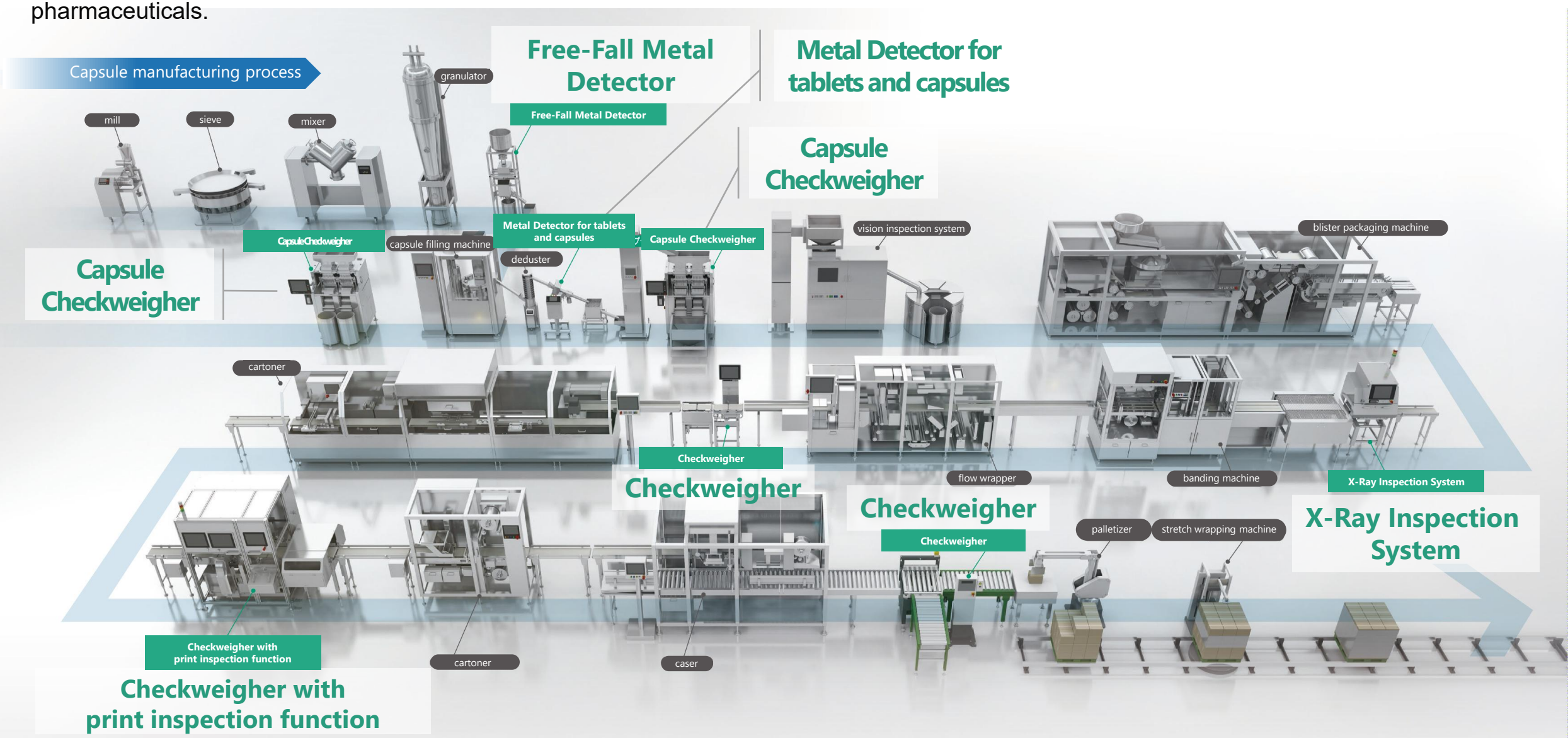
- Up to six samples measured in three minutes
- The included software allows for efficient automatic measurement
- Measurement results analyzed by AI to separate them and determine levels of similarity

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

1-7. Conceptual Image of Deployment in Pharmaceutical Production Lines

Anritsu has also been supplying pharmaceutical production sites with quality inspection equipment for over half a century.
We offer a lineup of inspection equipment specialized for pharmaceutical products that reflects the large volumes and subtle properties of pharmaceuticals.



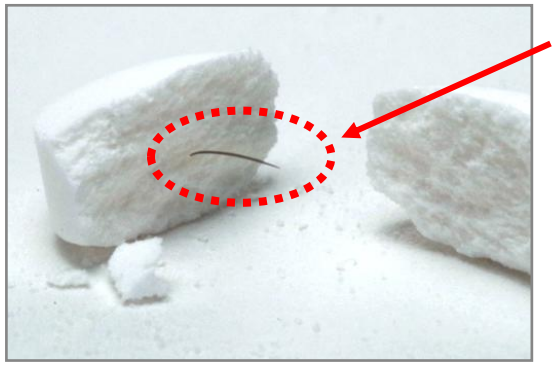
1-8. Product Introduction: NIR Inspection Equipment that Inspects the Amount of Ingredients in All Tablets

Under development

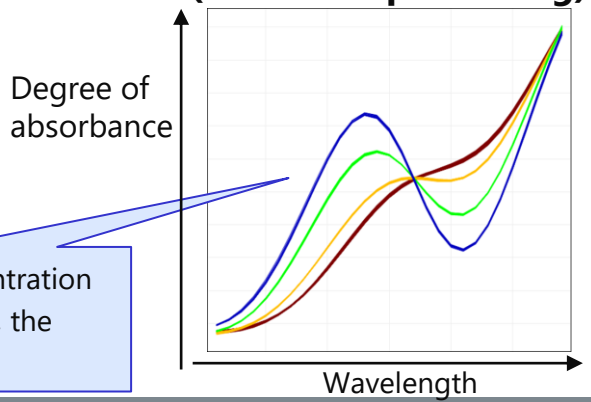
NIR inspection equipment

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.



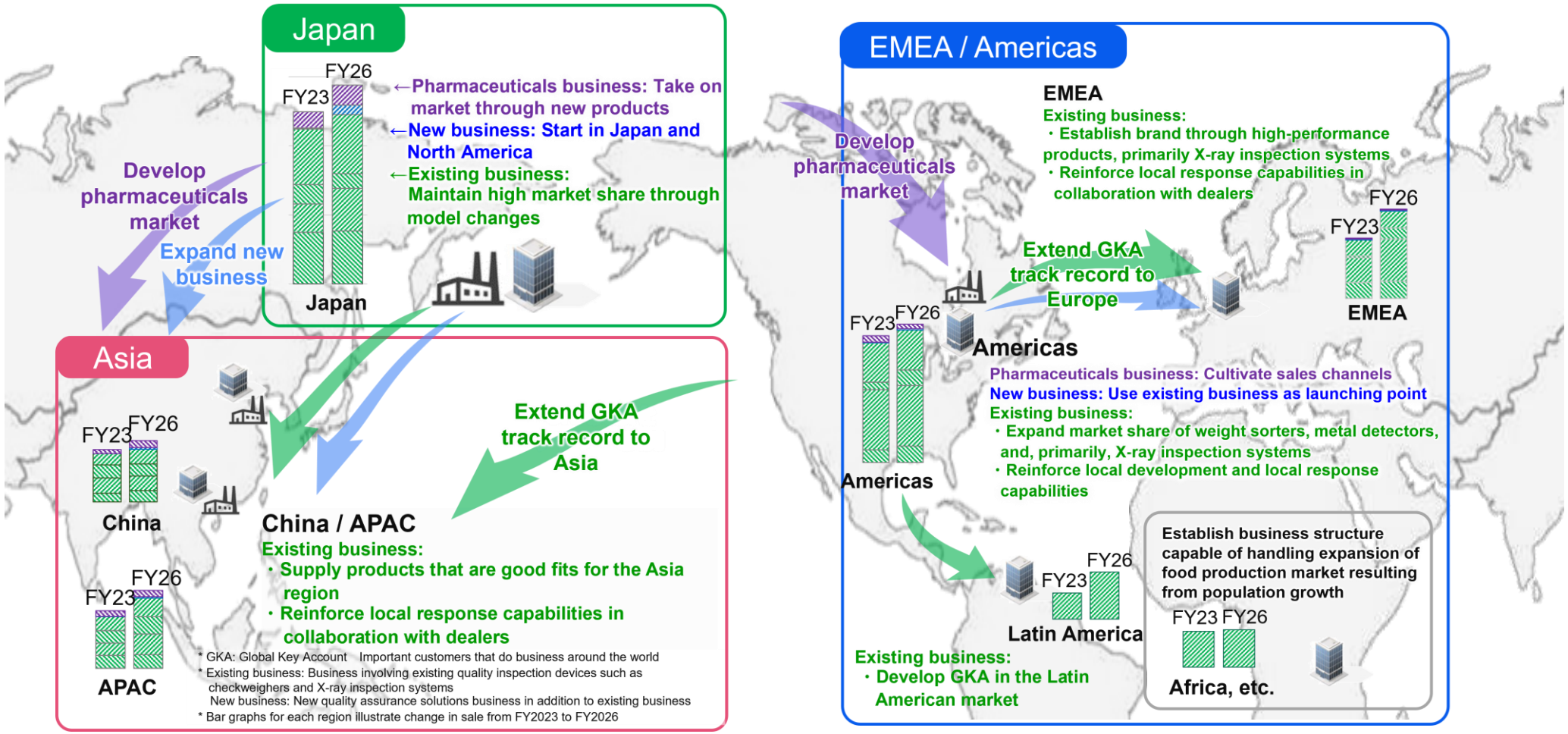
NIR absorption spectrum measurement (after data processing)



1-9. PQA Growth Strategy

Becoming the Most Trusted "First to Call" Company in Quality Assurance by Customers Around the World in Preparation for a Sustainable Future

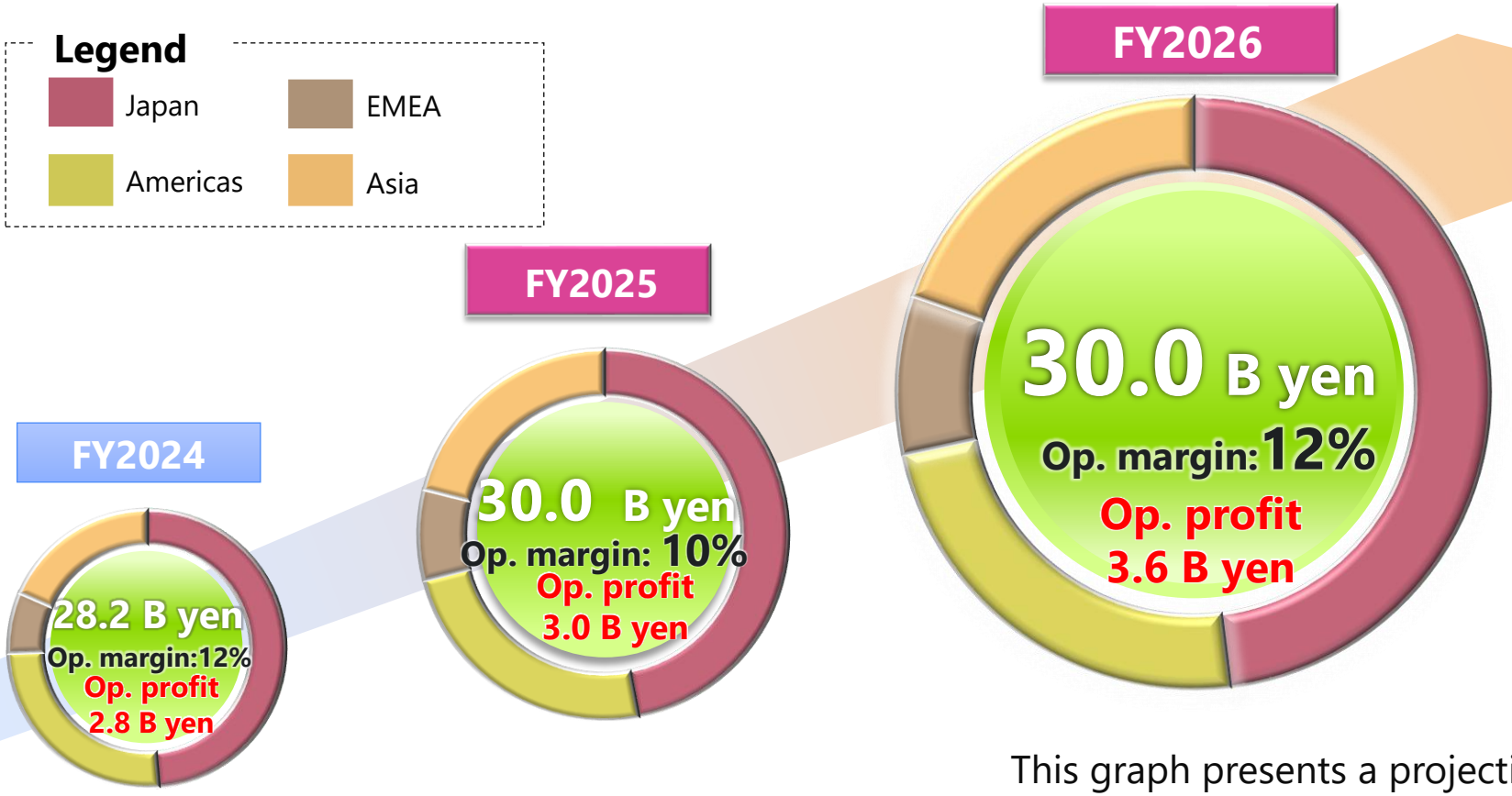
- ▶Creating innovative quality assurance solutions that solve customer challenges
- ▶Expanding business into global markets
- ▶Expanding business into the pharmaceutical market



1-10. PQA Business Growth Targets

- **Creation of solutions with high customer value:**
Acquisition of AI and other cutting-edge technology, and automation and labor-saving in manufacturing lines
- **Business expansion into high-value-added areas:**
Automation of inspections that require manpower and the pharmaceutical manufacturing market
- **Building a resilient profit structure:**
Optimization of the global supply chain and operational process innovation

FY2030



This graph presents a projection.

Revenue: 50.0 B yen

- Global support for quality assurance for food and pharmaceutical products
- Use labor savings to alleviate problems caused by labor shortages and contribute to greater customer profitability
- Reduce food loss by improving quality

Becoming the Most Trusted "First to Call" Company in Quality Assurance by Customers Around the World in Preparation for a Sustainable Future

2. Environmental Measurement Business Segment

Shinya Ajiro

Vice President
Environmental Measurement
Company President

2-1. Business Overview

Power Electronic Business

Accelerating the Realization of a Decarbonized Society through Power Control and Data Measurement Technologies

TAKASAGO

DEWETRON

Improving EV/battery performance and promoting widespread usage
Refining EV evaluation processes
Zero emissions social infrastructure

Network Business

Creating a Safe and Secure Future through High-Reliability Communication and Video Surveillance Technologies

Monitoring Social Infrastructure, Disaster Prevention and Mitigation, and Streamlining & Advancing Enterprise Networks

Environmental Measurement Business

Contributing to the development of a safe, secure, and prosperous global society through power control, measurement, and telecommunications technologies

2-2. Business Overview: Power Electronic Business

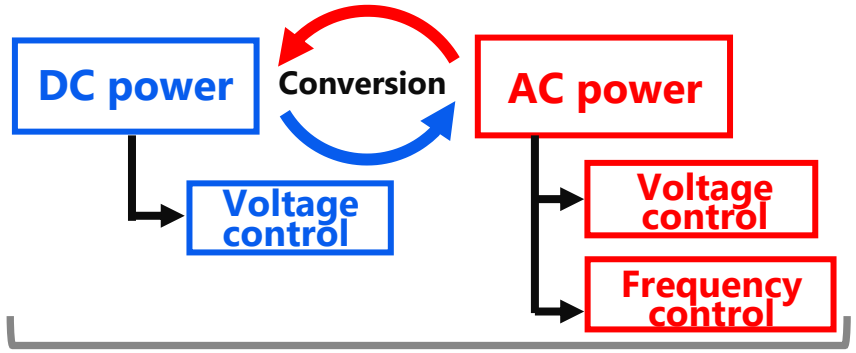
Improving the performance of electric mobility, such as EVs, promoting its widespread use, and contributing to the increased use of renewable energy

Anritsu Advancing beyond
Solution Development

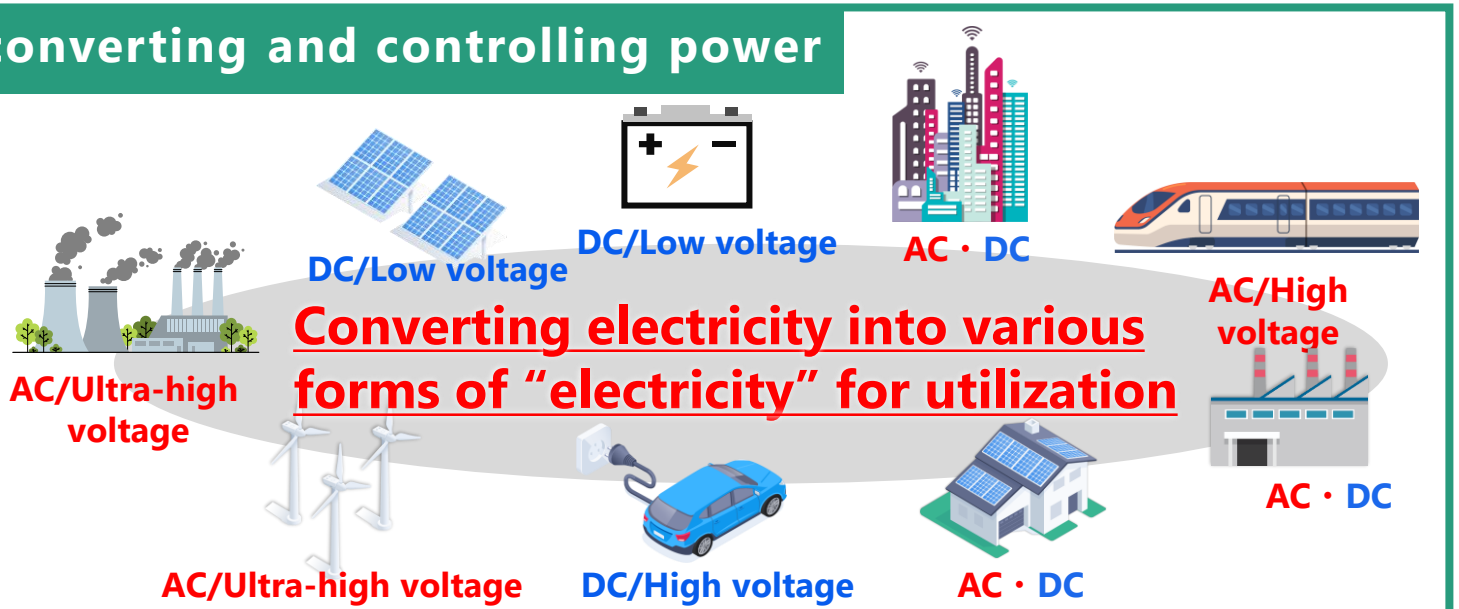
TAKASAGO
Power Control

DEWETRON
Data Measurement

Power electronic = Technologies for converting and controlling power



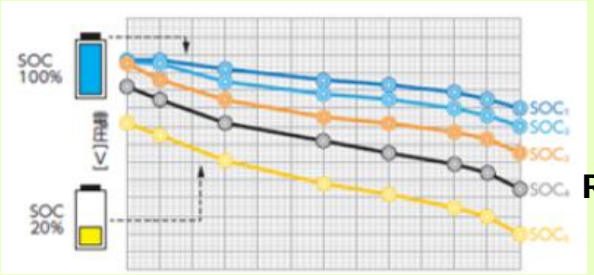
Converting to the appropriate "electricity" for each device



2-3. Power Electronic Business: Applications in EV Development Evaluation

Supplying evaluation equipment that is essential for improving the safety and performance of EVs

【Battery emulation】



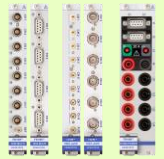
Driving

Regeneration

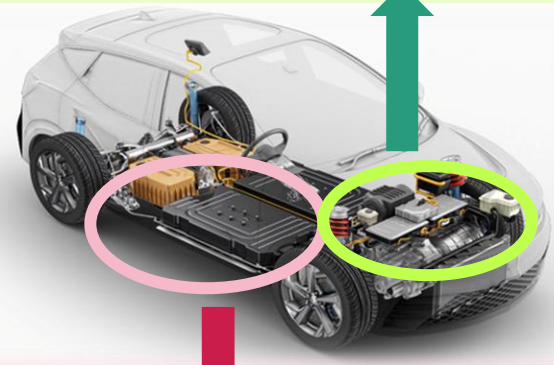
Powertrain evaluation

- Voltage/Current
- RPM, Torque
- Rotor position
- Temperature
- Vibration, Noise
- Twisting, deformation
- Inverter Control Signal

⋮



TAKASAGO



DEWETRON

【Driving emulation, Charge/discharge emulation】

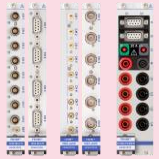
Discharge

Charge

Battery evaluation

- Voltage･Current (Cell/Module)
- Temperature (Cell/Module/Ambient)
- Vibration, Noise
- Insulation resistance
- Battery Management System (BMS) Signal

⋮



TAKASAGO, LTD. (Development and Sales)
TSURUOKA TAKASAGO, LTD. (Manufacturing)

Contributing to electric mobility performance improvements and widespread use through energy control technologies

Rapid control of high-current and large-amount power
Power source emulation technology

Recover of thermal energy produced by electronic loads by converting it into electrical energy
Power regeneration technology

MEDT
Mutual Energy Drive Technologies

The world's finest energy control technology capable of bi-directional control of electrical energy

Reproduction of energy movement
Bi-directional power control technology

Highly accurate reproduction of energy behavior
High-Precision digital control technology

Bidirectional DC power supply

Battery emulator

EV motor emulator

Primary markets: EV/Battery

2-5. Power Electronic Business: Core Company (2)

DEWETRON

DEWETRON GmbH (Austria)

Contributing to decarbonization, renewable energy, mobility, and space development through precision power measurement technology

＜Main products＞
- Power analyzer
- Data collection system

＜Features＞
- High precision power measurement technology
- Flexible data acquisition and analysis software
- Support for a wide range of industries and a global track record

Primary markets: Automotive, Aerospace, Renewable Energy

2-6. DEWETRON's Strengths: Contributing to Spacecraft Safety

Awarded by NASA for the Artemis Program

Ground Instrumentation Units

- Real-time monitoring of launch site conditions (temperature, pressure, vibration, strain, etc.)
- Structural analysis during vehicle integration and tension adjustment of the Launch Abort System (LAS)
- Used for **modal testing** of the Orion spacecraft

Electrical Ground Support Equipment

- Monitoring and testing Development Flight Instrumentation (DFI) for the Orion spacecraft
- Contributed to the collection of critical flight data essential for crew safety and vehicle integrity

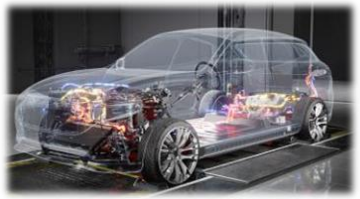
DEWETRON technology can be used not only in aerospace, but also in a wide range of fields including automotive, energy, and industrial equipment

Artemis Program (Source: JAXA website):
A program led by the United States with international partners, aiming for sustainable lunar exploration through the first crewed landings and long-term stays on the Moon since the Apollo Project

2-7. Growth Strategy: Global Expansion of the Power Electronic Measurement Business

【Target markets】

- EV/Battery
- Aerospace
- Decarbonization

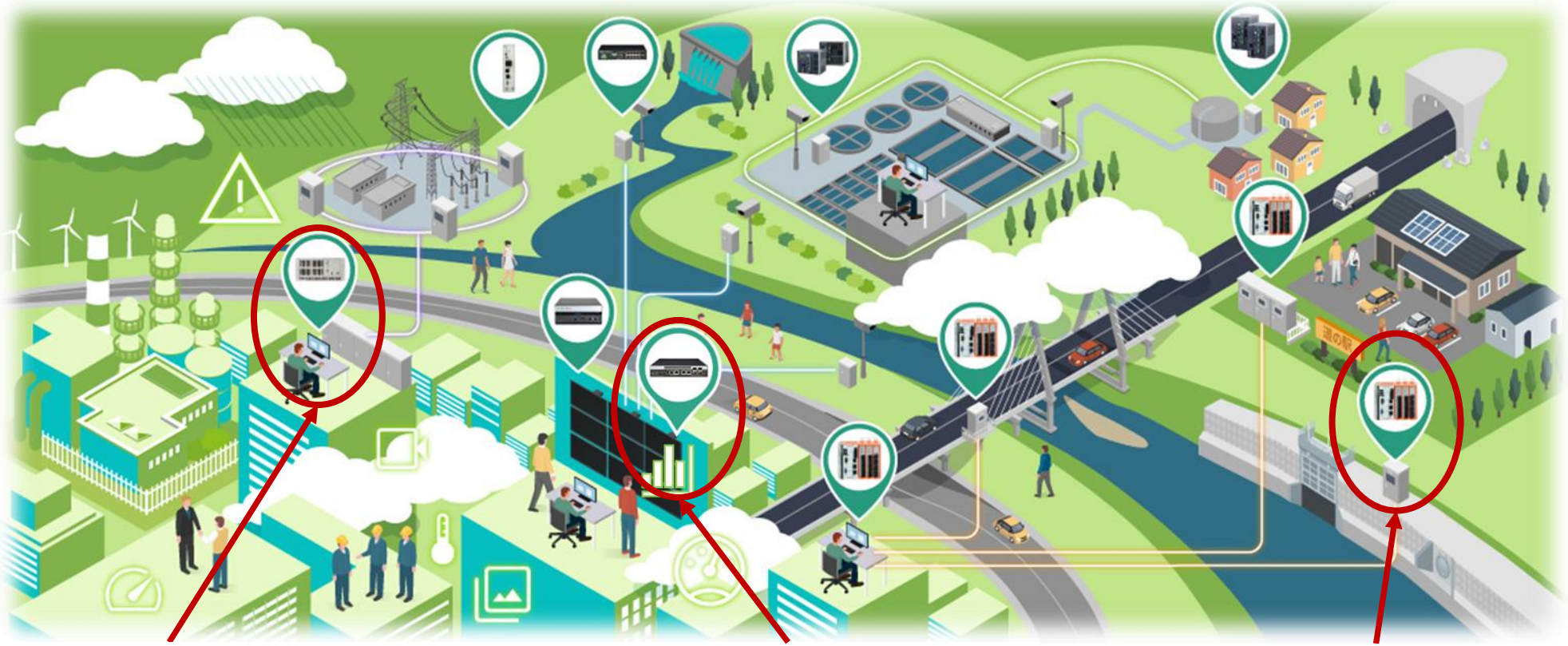


Accelerating our market development by creating synergy with TAKASAGO and DEWETRON

- **Utilization of customer bases:** Using the customer bases of Anritsu and TAKASAGO to develop the Japanese market for DEWETRON business
- **Utilization of business foundation:** Using the global foundation of Anritsu and DEWETRON to globally expand TAKASAGO's power supply business
- **Creation of added value:** Supplying solutions that combine TAKASAGO's power supplies with DEWETRON's power analyzers and DAQ systems

2-8. Network Business : Business Overview

Using “connecting” to create a safe and secure future



Equipment modernization and IP integration

IP converter

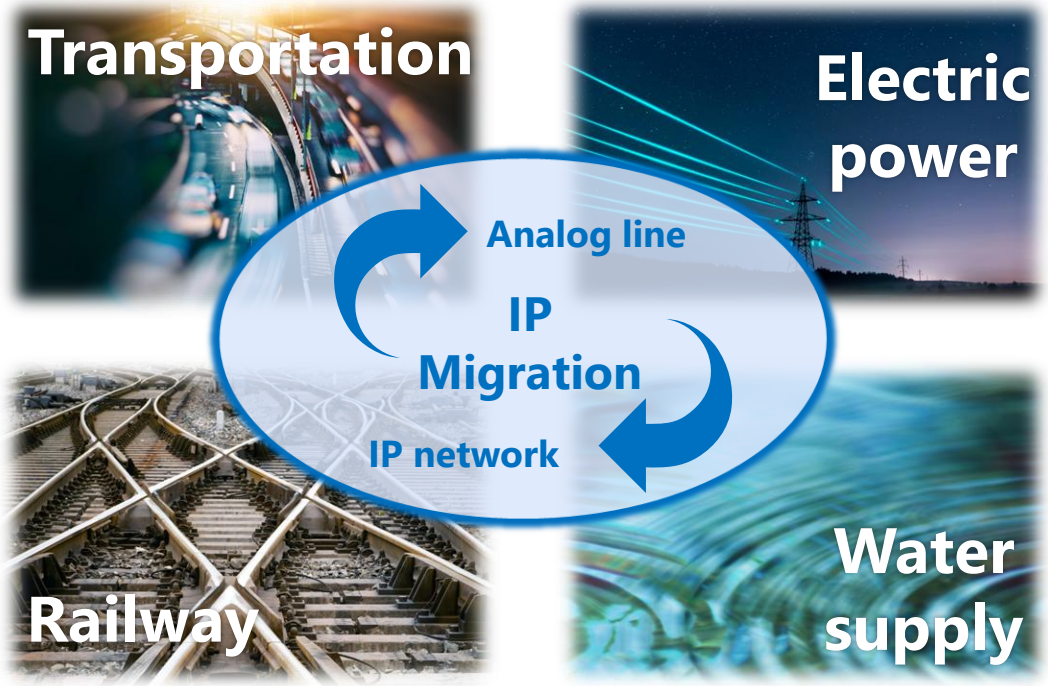
Enhanced security

PureFlow series

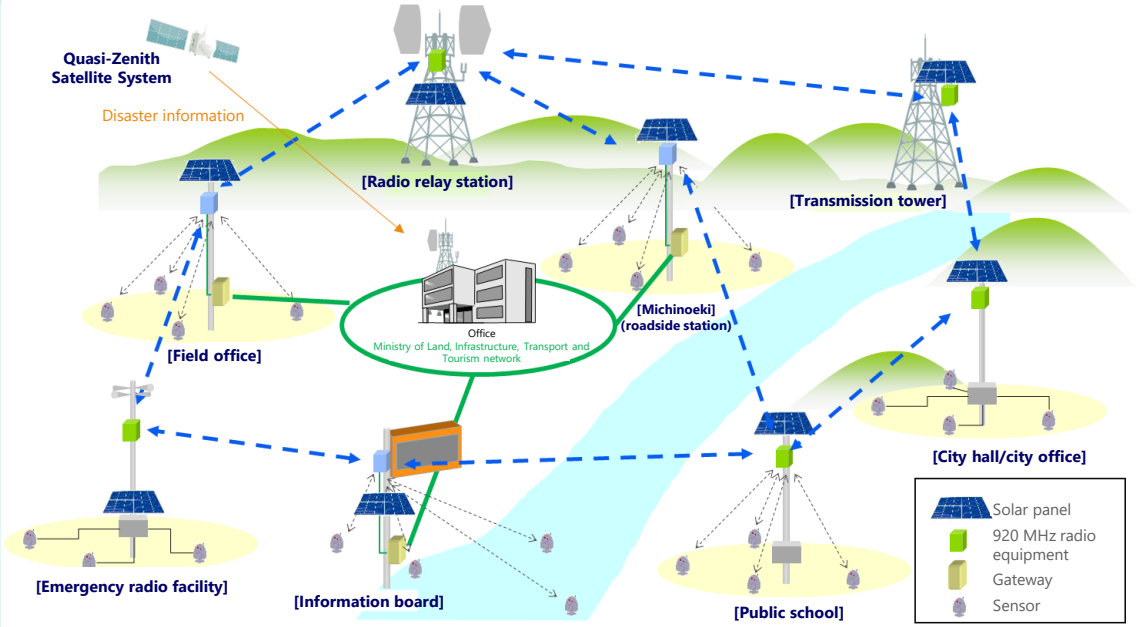
Improving efficiency in monitoring tasks

Remote monitoring system

Supporting the advancement and efficiency of social infrastructure that safeguards people's lives, and contributing to building disaster-resilient communities.



Becoming the leading company in IP migration



Sensor Network Systems R&D

2-10. Environmental Measurement Business Growth Strategy: Development of New Development Evaluation Solution

Contributing to improved development efficiency

Takasago's strengths

- High-speed, high-precision bidirectional power control
- Easily configure required voltage and current through direct parallel linkage

DEWETRON's strengths

- High-speed real-time synchronized data collection and analysis
- Synchronized acquisition of precision power measurements and sensor data
- Extensive analysis applications and engineering tools

Power emulation + **Model simulation** + **Synchronous measurement** → **New solution that enhances EV development efficiency**

Vehicle dynamics and road conditions are virtually recreated and tested on a computer

Vehicle

Road Pattern

- **Cost reduction**
- **Time reduction**
- **Risk reduction**

Using our power electronics technologies to create a future in which power is used in a smarter, more efficient manner

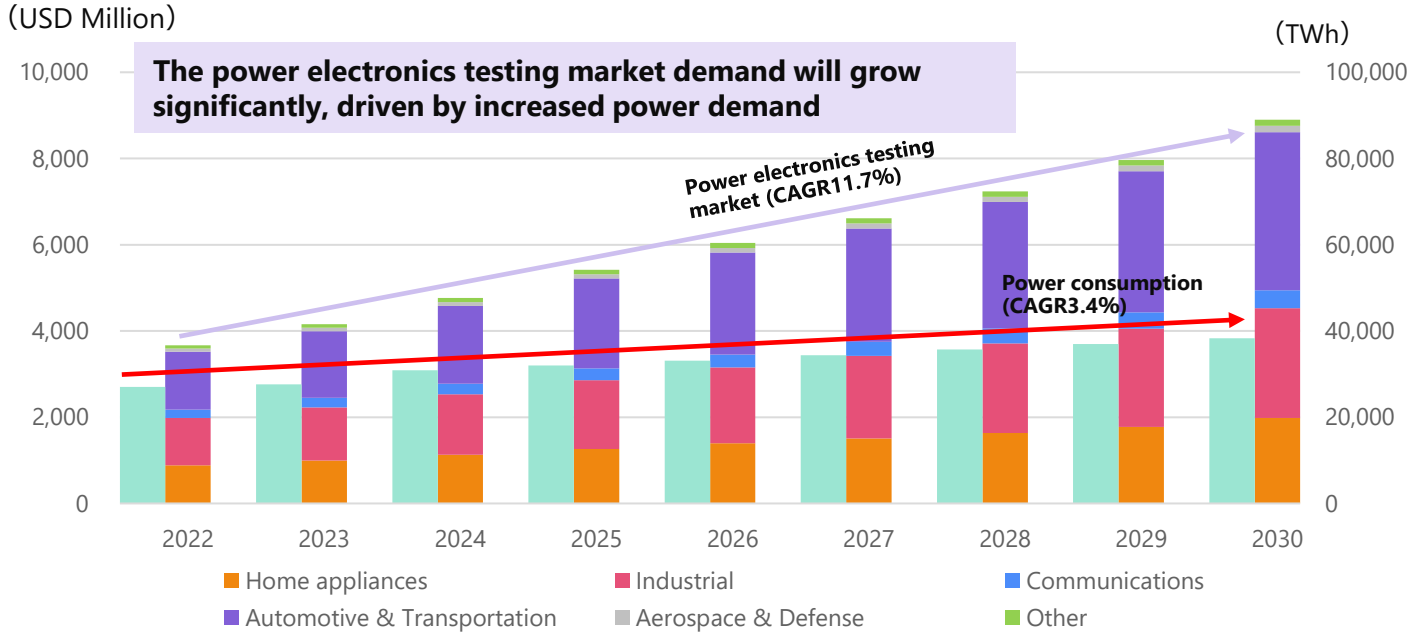
Sustainable power consumption

- Utilization of diverse power sources, such as renewable energy
- Storage of excess power and usage when necessary
- Development and promotion of efficient power conversion technologies

Continuous increase in power consumption

- Increase in servers due to growth and popularization of generative AI
- Increase in electric mobility, primarily automobiles
- Electrification of regions in the middle of their economic advancement, primarily in Asia

Power Electronics Market Demand Forecast and Electricity Consumption Trends



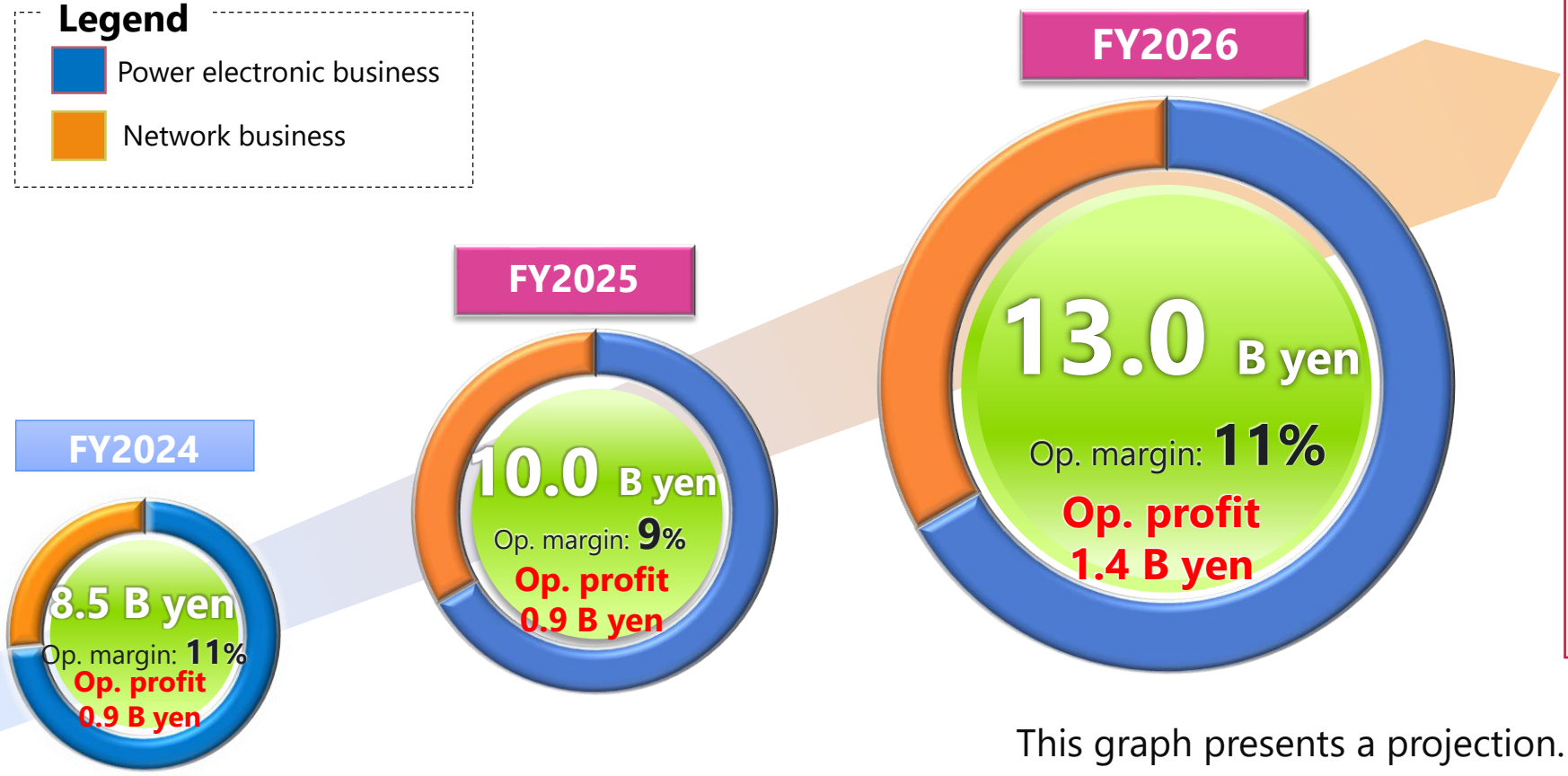
Source: Markets &Markets/IEA World Energy Outlook 2024
And created by our company using publicly available data.

■ Utilization of Power electronics technology

Evaluation demand for power electronics devices is rising in various fields, not just EVs

2-12. Environmental Measurement Business Growth Targets

- **Accelerate global business expansion**
- **Aim to become a leading company in the power electronics field**
- **Accelerate market development through synergy creation with Takasago Electric and DEWETRON**



This graph presents a projection.

FY2030

Revenue: 30.0 B yen

- Contribute to disaster-resistant urban development
- Contribute to expanding and evolving manufacturing
- Contribute to the electrification of mobility
- Contribute to the expanded use of renewable energy

As a power electronics company that is active on the global stage, contribute to the realization of a sustainable society

3. T&M Business Segment

Takeshi Shima

Director
Senior Vice President
Test & Measurement Company President

3-1. Business Overview

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

- Market for food inspections
- Market for medical and pharmaceutical inspections

EM

Toward a decarbonized society

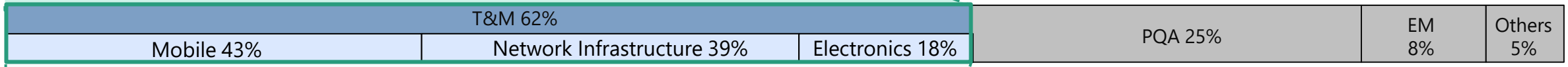
- EVs and batteries market
- Social infrastructure IT market

Others

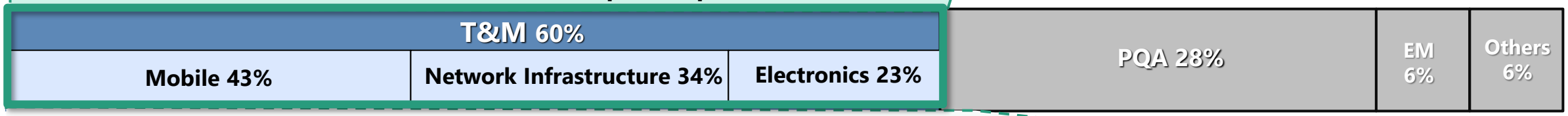
- Sensing · devices
- Others

（Revenue by business segment）

113.0 billion Yen consolidated revenue in FY2024

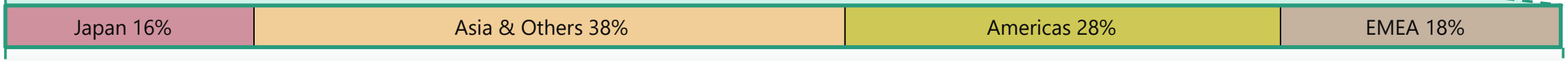


51.7 billion Yen consolidated revenue in FY2025 (Apr to Sep)



（Revenue of T&M business by region）

Revenue in FY2024



Revenue in FY2025 (Apr to Sep)

3-2. Overview of GLP2026

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.

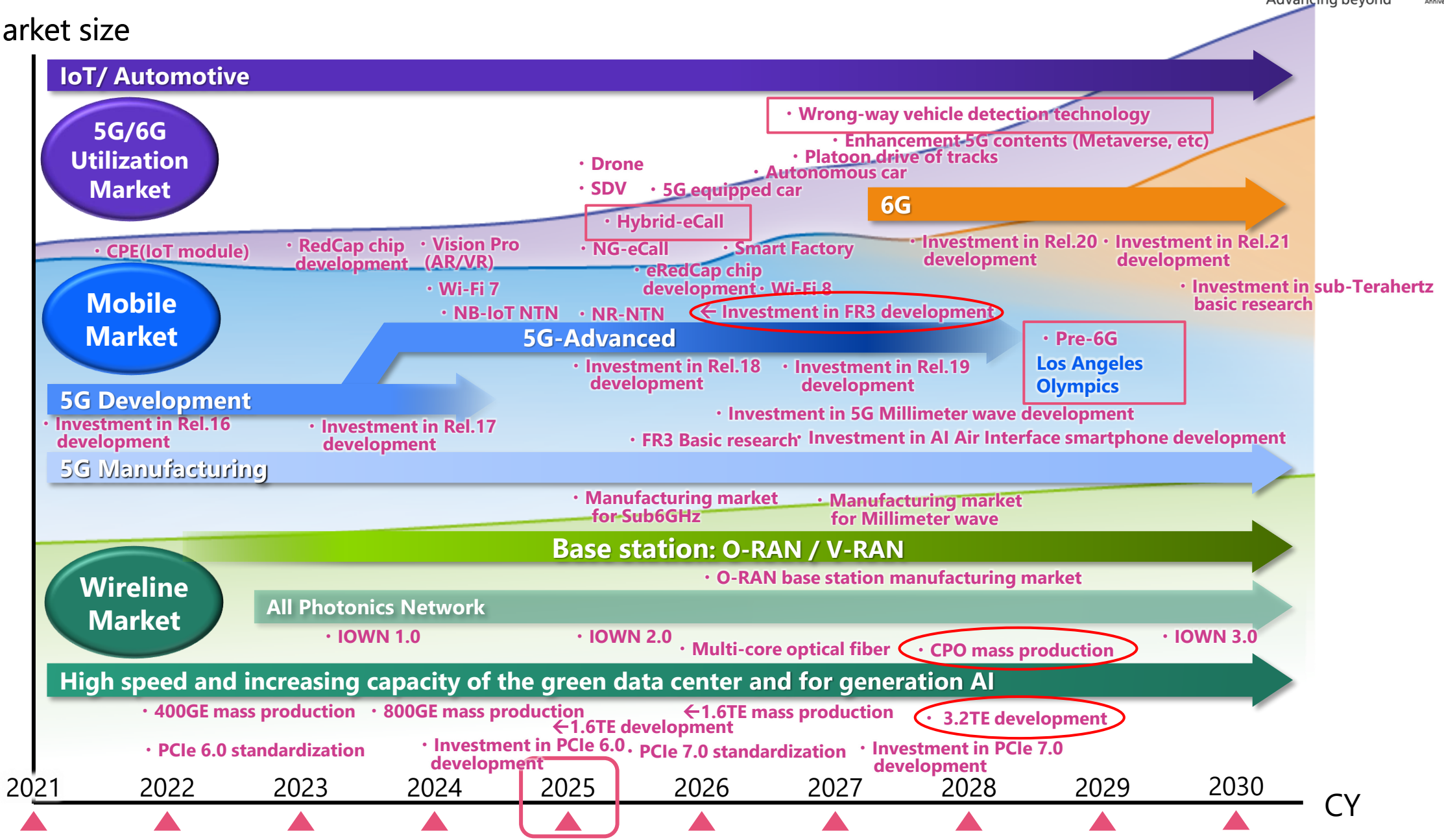
Make communications more reliable to achieve a safe and secure society.

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

3-3. T&M: Mobile Market Trends and Business Opportunity

Market size



3-4. Business Development for Achieving GLP2026 and Beyond

Key markets and their overviews

Market		Technology	Overview
5G Utilization Market	Automotive	NG eCall: 4G → 5G (Hybrid eCall)	• Since 2024, all new vehicles are equipped with 4G/5G TCUs • In Europe, NG-eCall compliance will become mandatory from January 2026
	Added value for smartphones NTN, WLAN	NB-IoT NTN→NR NTN WiFi 7 → WiFi 8	• SBM and NTT DOCOMO will launch HAPS in the latter half of 2026 • Leading high-end smartphones now support WiFi 7
Mobile Market	6G (upper mid-band)	7 to 15 GHz band (part of FR3)	• Global standardization is 7.125 to 8.4 GHz • The first chipset is expected to be commercialized around 2028
Wireline Market	Data centers	800GE → 1.6TE CPO (Co-Packaged Optics)	• Manufacturing ramp-up of 1.6TE optical transceiver • Following Broadcom, NVIDIA commercialized CPO products in 2025
General-purpose wireless (for industrial measurement)		3 to over 30 GHz frequency band	• Diversification of telecommunication services such as satellite communication • Interference testing and noise testing of components

Region	Market	Overview
India and Southeast Asia	Semiconductors, telecommunications devices, automotive	• Increase in FDI. Current focus is manufacturing, but will also expand into development

3-5. Initiatives for Data Centers

Optical devices /optical transceivers, semiconductors

Optical transceiver manufacturing evaluation /CPO optical waveform evaluation

Efficiency improved through simultaneous measurement of 4 channels,
400/800GE ⇒Supports evaluation of 1.6TE modules

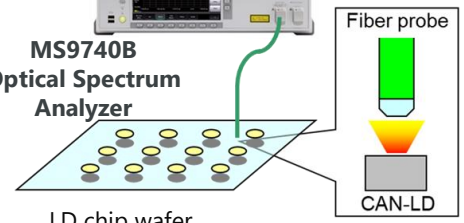
New

MP2110A BERTWave

1.6TE optical transceivers

Optical transceiver /LD evaluation for CPO

MS9740B
Optical Spectrum Analyzer



LD chip wafer

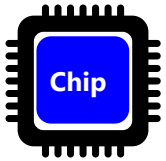
LD chip

Devices in server / module evaluation

PCIe G5, G6 device performance margin evaluation

Signal Quality Analyzer MP1900A

PCI—Express Gen5/Gen6 signals



xPU, ASIC

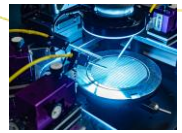
Silicon photonics/Device chip evaluation

By combining E/O and O/E, support evaluation of devices for electrical/optical, optical/electrical, and electrical/electrical up to the 110 GHz band

MN4775A
E/O Converter

ME7848A
Opto-Electronic Network Analyzer

MN4765B
O/E Calibration Module



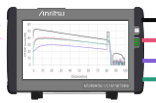
Optical Probe Station

Optical submarine cable

Quality and manufacturability assessment of Multicore Fiber (MCF)

Simultaneous measurement of four cores for greater efficiency, inter-core crosstalk measurement, and breakpoint identification

New

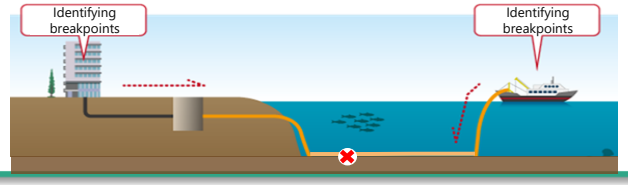


MT9100A
Multi Channel Fiber Tester

* FIFO: Fan-in Fan-out. Combining each fiber into a single multicore fiber

Installation and maintenance of optical submarine cable

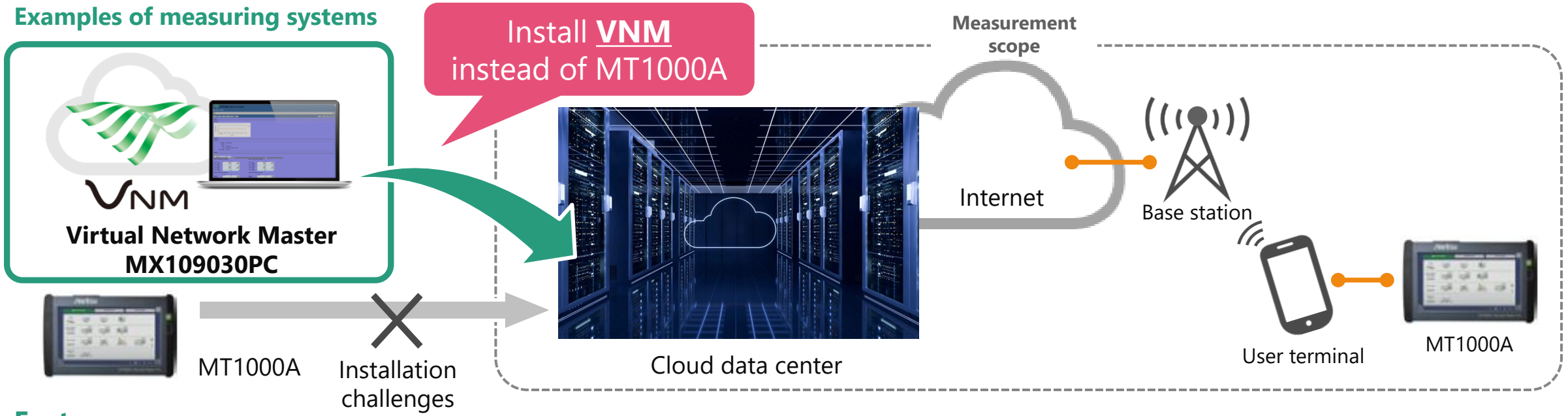
MW910010B
Coherent OTDR



3-6. Quality Assurance Solutions for Data Center and Cloud Networks

End-to-end telecommunication quality evaluation software solutions

Examples of measuring systems



Features

- Even in **cloud environments where installing the MT1000A on the server side is difficult,** our software-based testing solution enables more real-time telecommunication quality evaluation
- An external PC can control the Virtual Network Master, enabling configuration of various measurements as well as display and output of the results

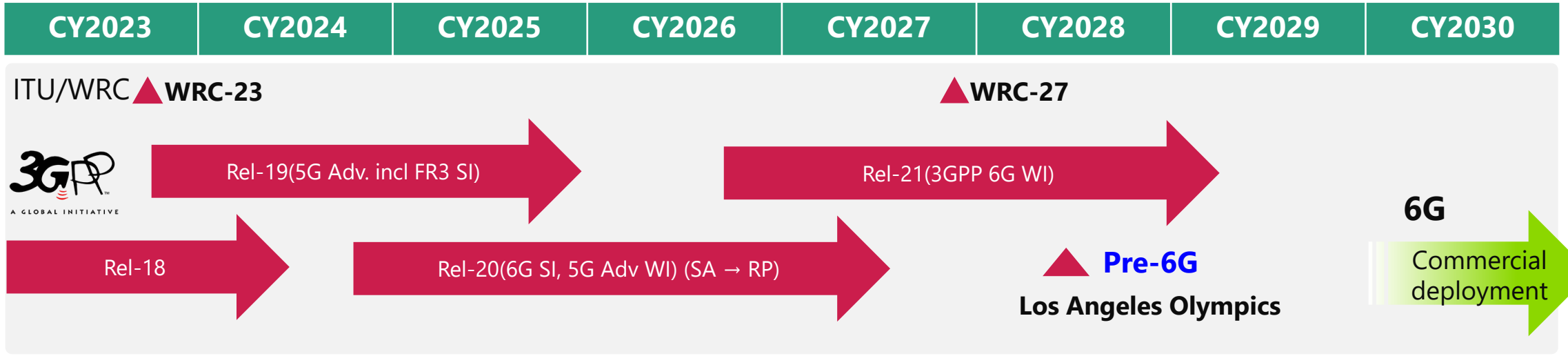
Key measurement items

- Telecommunications quality: latency, frame loss, packet jitter, etc.

Target markets

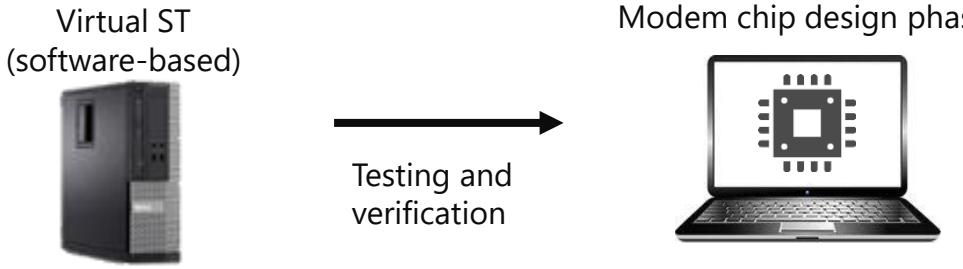
Data centers, All-Photonics Network, mobile networks, NTN (Non-Terrestrial Networks), automotive and mobility, medical, etc.

3-7. 6G Roadmap and Supporting Solutions

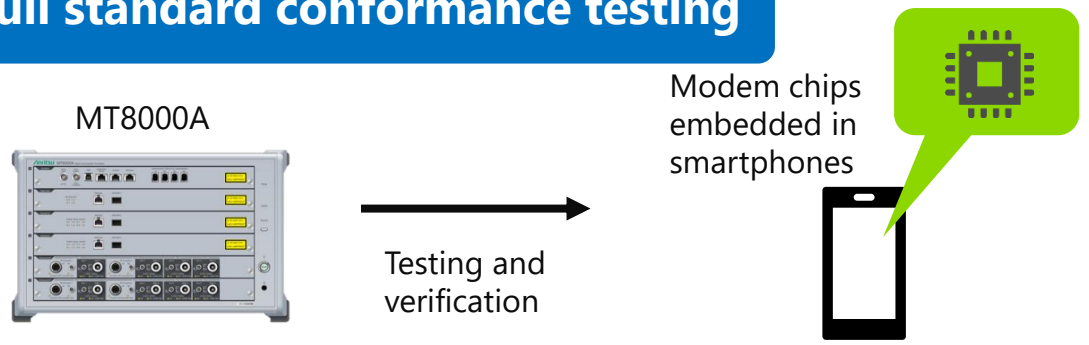


- 3GPP Rel-20: Clarify deliberation items such as 6G SI (Study Item). Planned to continue until mid-2027.
- WRC-27: International conference on frequencies. To be held in or about November 2027. Clarify frequencies in preparation for 6G.
- 3GPP Rel-21: Expected to be first 6G spec. To be released in or after March 2029.

For pre-testing



For full standard conformance testing



3-8. Trends in IEEE 802.11 Wireless LAN Standards

Anritsu Advancing beyond 130th Anniversary

Wi-Fi 6/6E (11ax)
- September 2021 official release

Wi-Fi 7 (11be)
- November draft 5.0
- September official release

Wi-Fi 8 (11bn)
- May draft 1.0
- May draft 2.0

Supported product release
May 2028 official release

Expanding adoption in mainstream IoT devices

Expanding adoption in cutting-edge IoT devices

2022 2023 2024 2025 Present 2026 2027 2028 CY

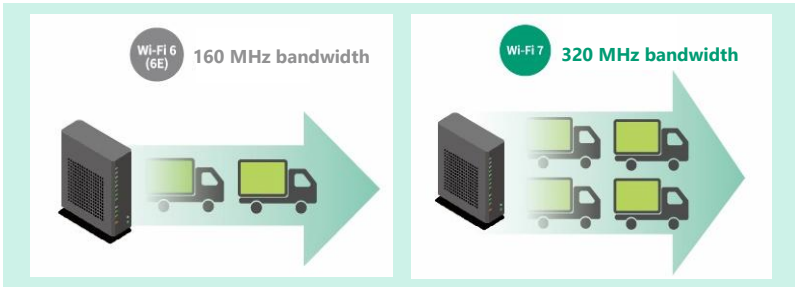
In September 2022, the Ministry of Internal Affairs and Communications newly opened up frequencies up to 6.4 GHz for Wi-Fi 6E and began operation

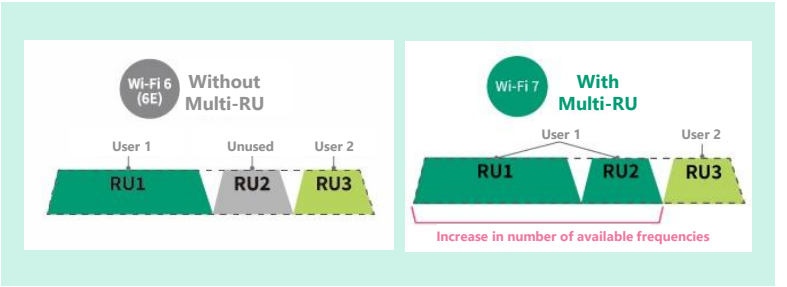
In FY2024, the Ministry of Internal Affairs and Communications began considering the use and operation of the 7.1 GHz band to further expand the adoption of Wi-Fi 6E/7

Wireless Connectivity Test Set MT8862A

Major advancements with WiFi 7

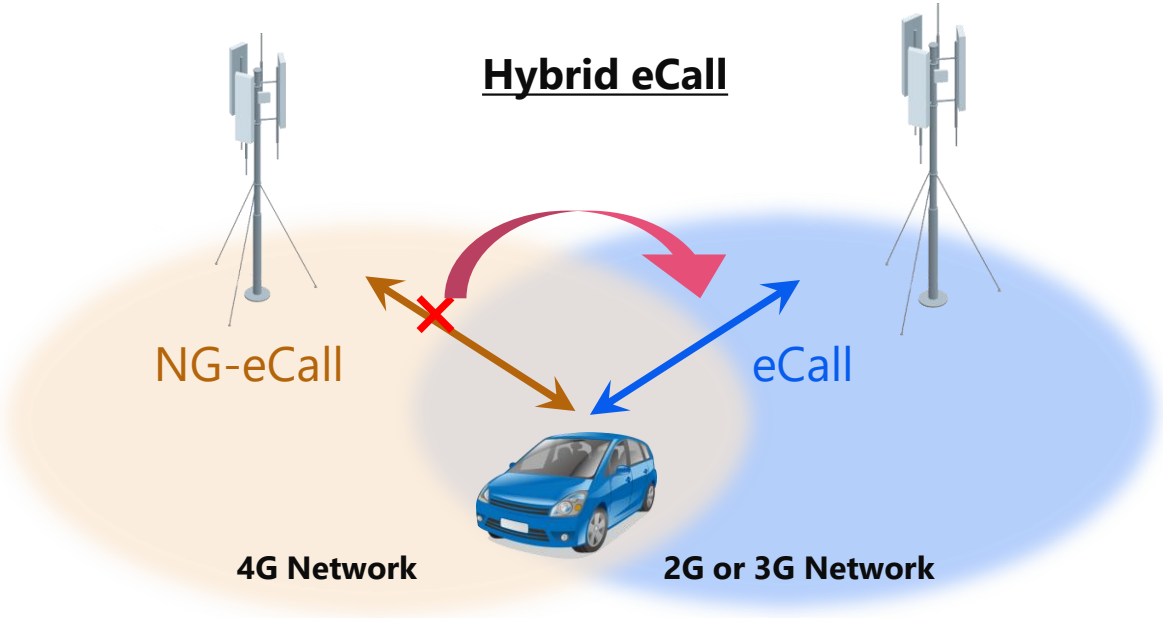
(Compatible with high-end smartphones)





3-9. Automotive Market

With the extension of 2G/3G network shutdowns in Europe, demand for Hybrid eCall testing is increasing



MD8475B

GSM (2G)/WCDMA (3G)

LTE (4G)

Automatically performs both normal and abnormal tests with a single unit

Exhibiting at CES from 2026

CES

Showcase all of Anritsu's automotive solutions

Anritsu Advancing beyond

TAKASAGO

SmartViser Testing innovation

DEWETRON

3-10. Solution Deployment for 2030

- Creating high added value with new solutions that go beyond “testing” → Seamless safety and security
- Wireless & Wired one-stop solution → Original & advanced circular model

Simulation-based design refinement

Assisted by AI

Base product

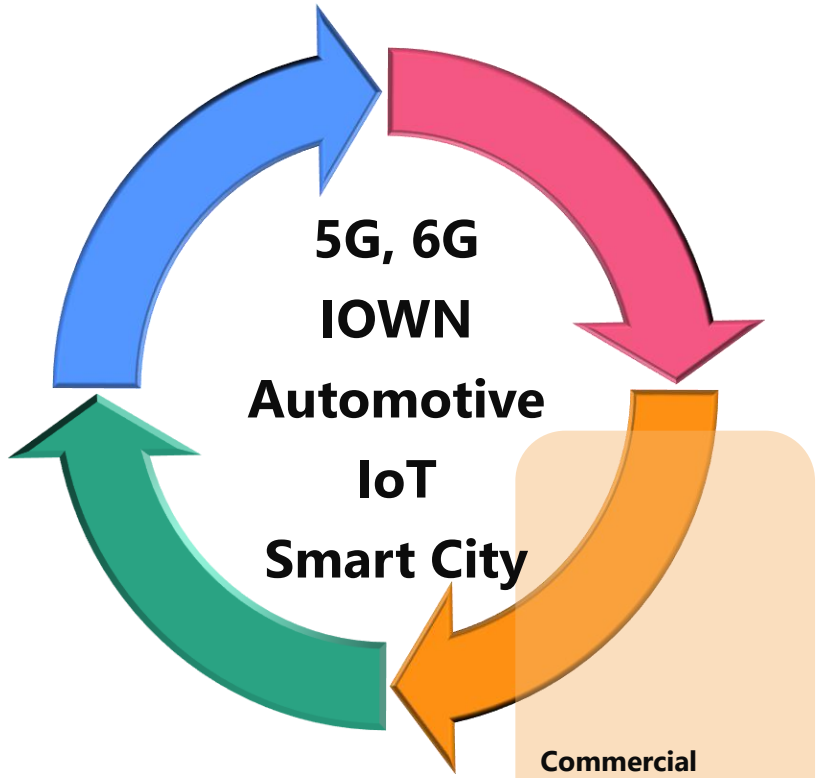
Virtual Signaling Tester

Analysis and refinement

Using AI to analyze the gap between field and lab testing

Base product

Signaling Tester



Lab testing

Automation with software
Creating Test Case with AI

Base product

Signaling Tester
Conformance Test System

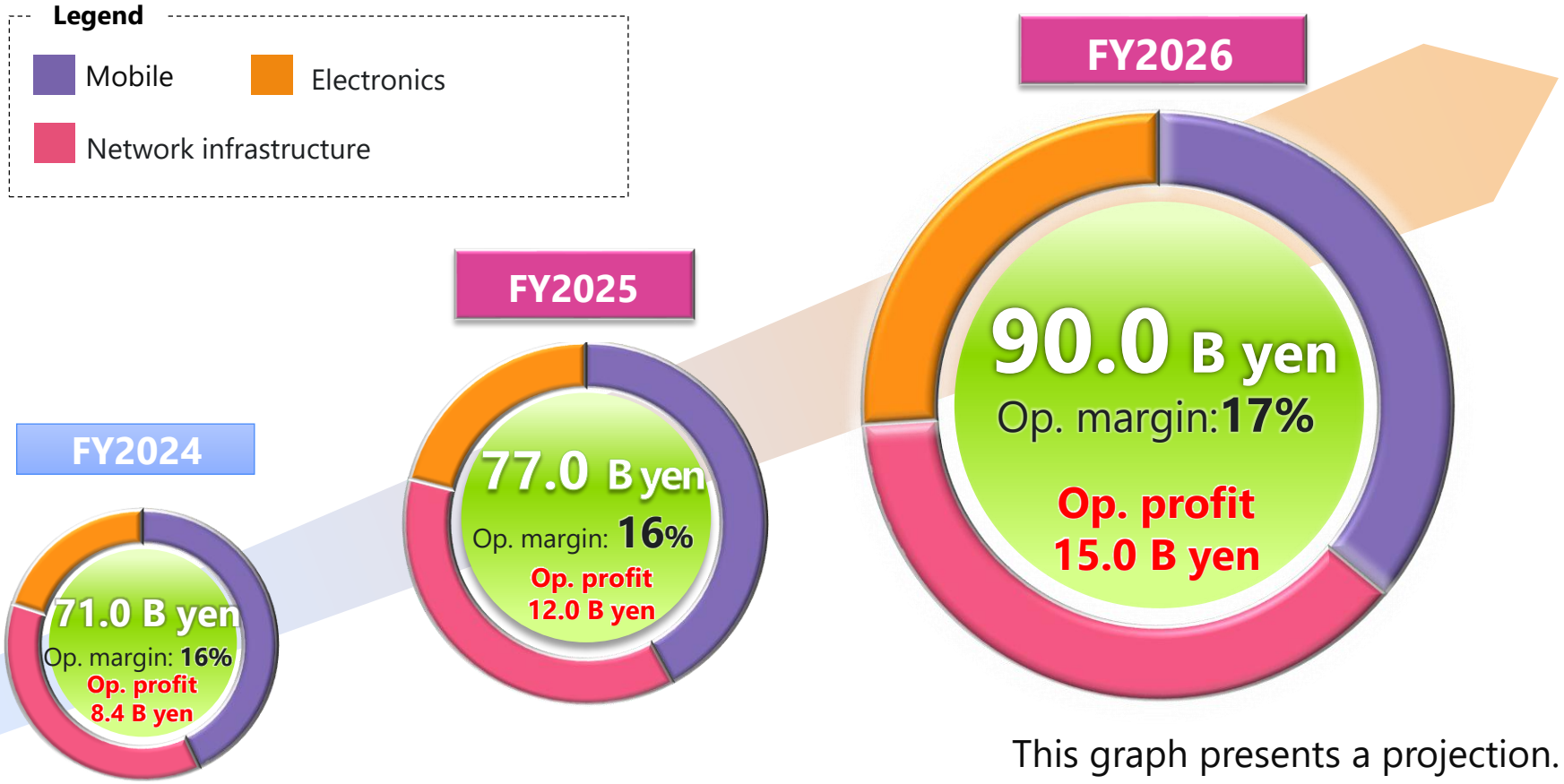
Actual monitoring

Base product

Field Testers
Monitoring System

3-11. T&M Business Growth Targets

- **Capture demand for increases in network transmission speeds (800GE, 1.6TE) driven by generative AI**
- **Expand the software business and improve operating margin**
- **Expand and enhance the lineup of test instruments for high-frequency bands and strengthen the supporting technical organization (human capital investment)**



This graph presents a projection.

FY2030

Revenue: 110.0 B yen

- **Initiatives toward 6G**
- **Further data center development**
- **Commercialization of fully autonomous driving**
- **Expansion of solutions business**

Aim to achieve stable growth business by ensuring safety and security of telecommunications and by transforming business models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