

Beyond testing, beyond limits, for a sustainable future together

ANRITSU CORPORATION

May 2026



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.

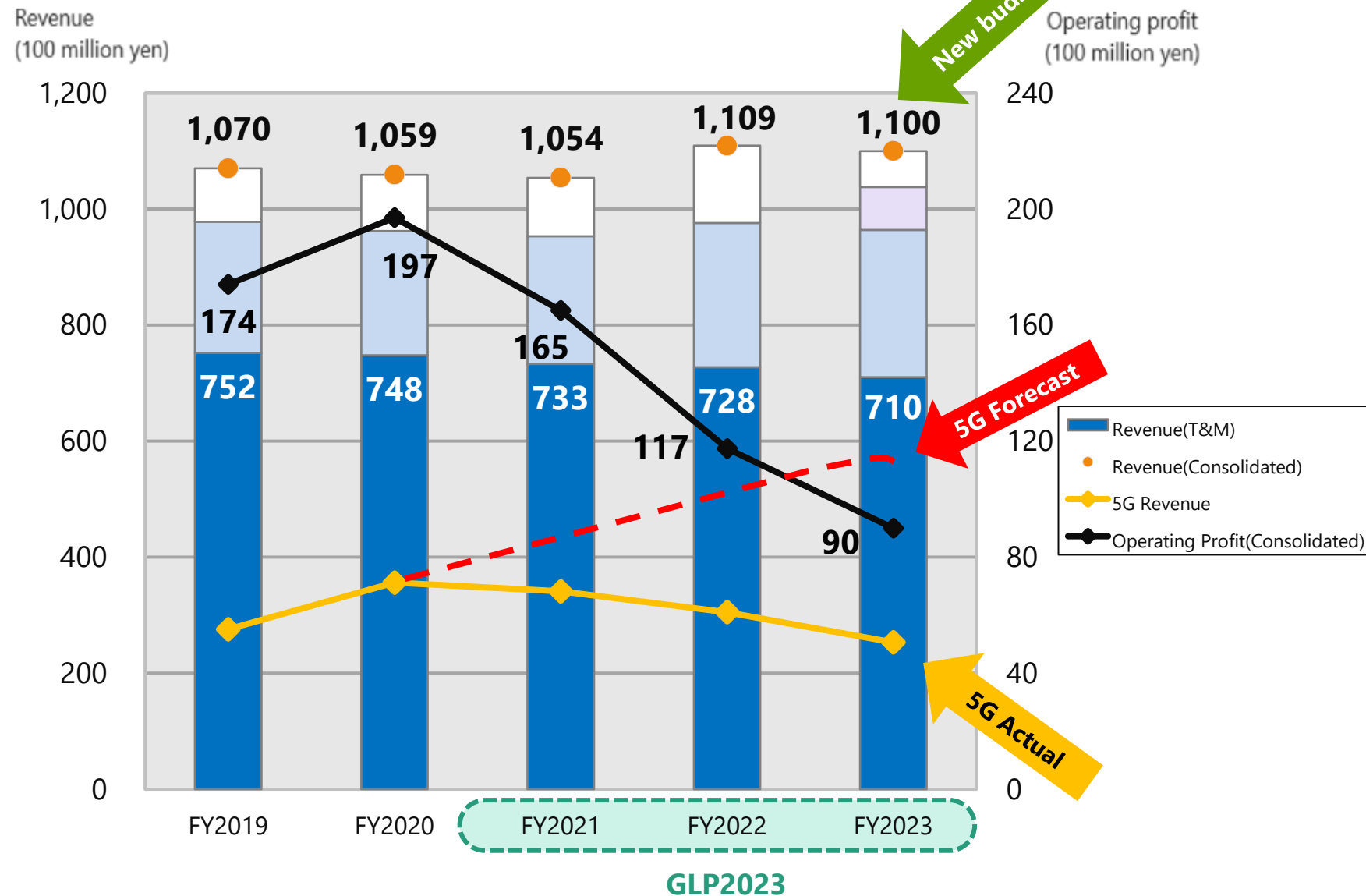
Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas in which Anritsu conducts business, including but not limited to, Japan, Americas, Asia, and Europe, changes in actual demand for Anritsu products and services, increases 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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Index

1. Global Long-term Management Plan GLP2026 and the vision for FY2030
2. Outline of our Business Segments
3. T&M Business Segment
4. PQA Business Segment
5. Environmental Measurement Business Segment
6. Financial Results of the Fiscal Year ended March 31, 2026

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



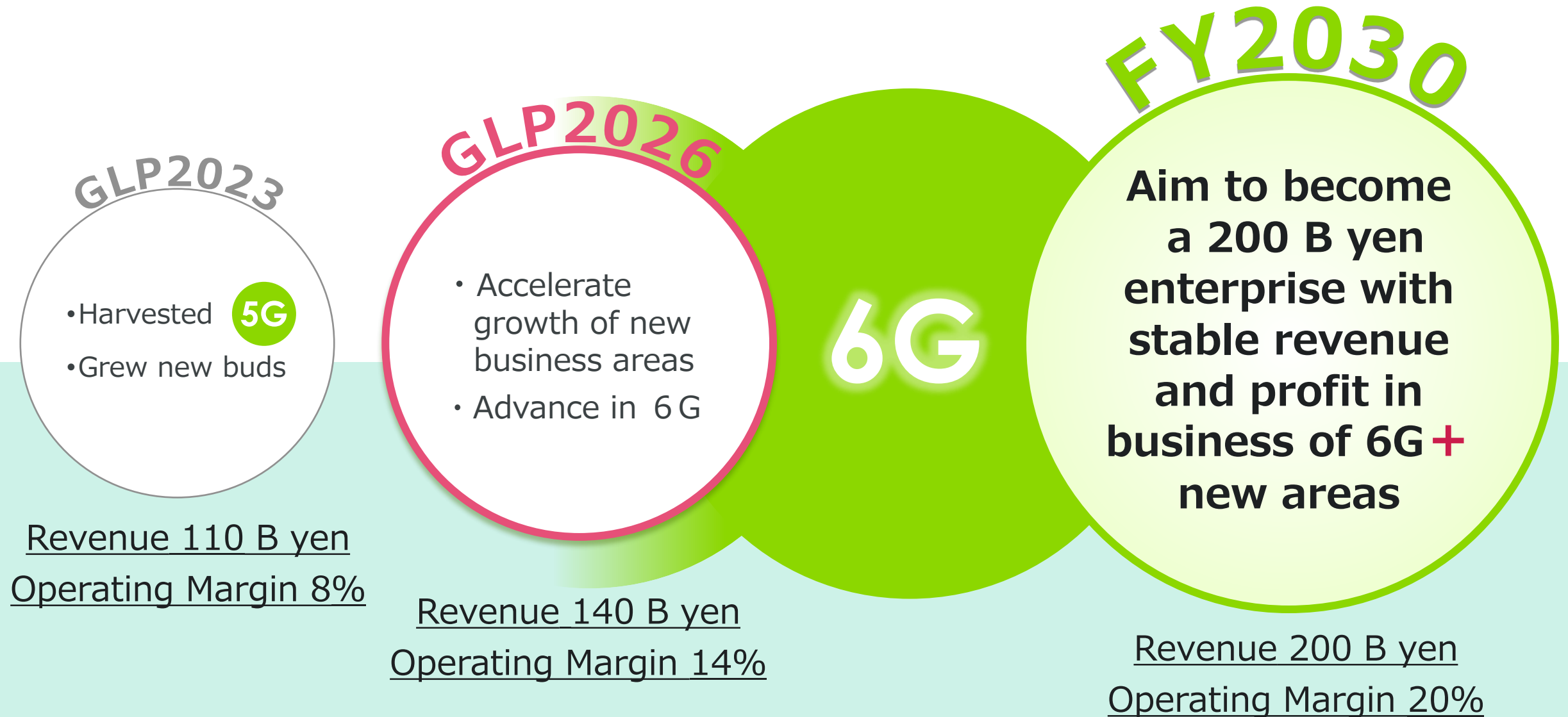
Item	Outcome
Financial	- Revenue: 110 Billion Yen - Profit: 9 Billion Yen Although financial targets were not achieved, shareholder returns were performed as planned. - Payout ratio: 54% - Total return ratio: 87%
Priority Areas *	Penetrated into EV/battery test market through M&A of TAKASAGO, LTD.
T&M 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

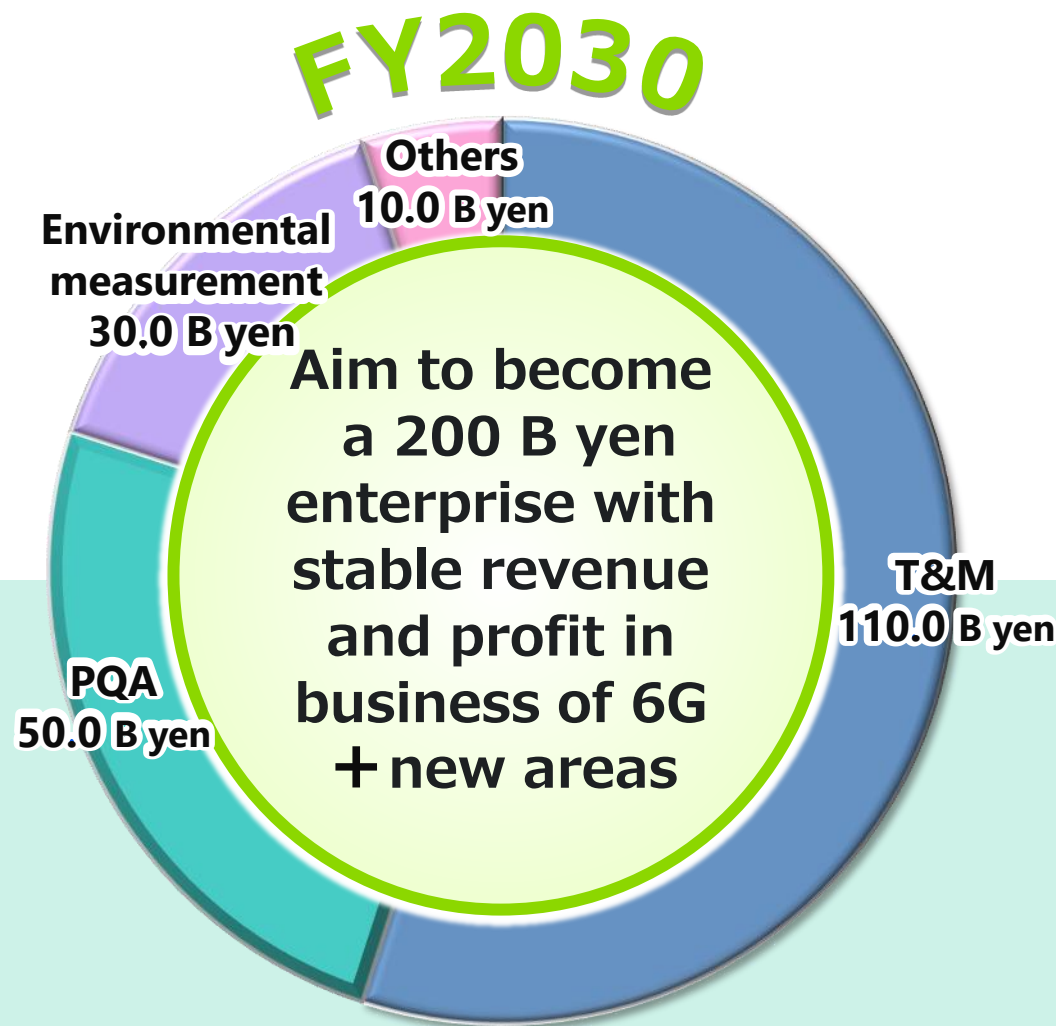
- 1** Invest more than ¥40.0 billion in growth (M&A + capital investments)
- 2** Create a business portfolio that consistently achieves $ROE \geq 10\%$
- 3** Create 25% of FY2026 operating profit in areas other than T&M
- 4** Strengthen human resources in businesses in new areas, and establish company-wide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

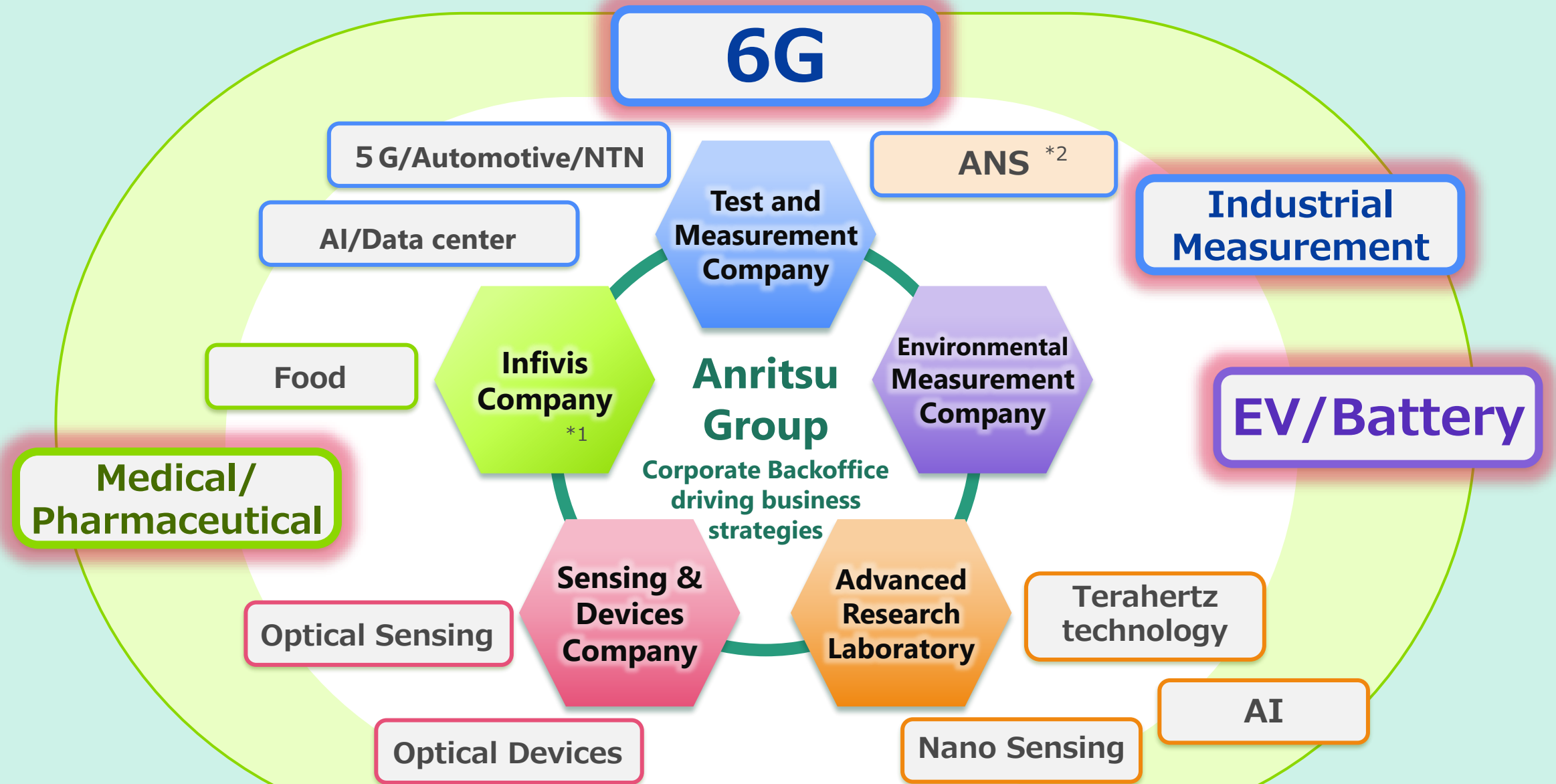
Growth drivers for PQA

- 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



*1 Infivis Company: Driving the PQA business

*2 ANS: Aerospace & National Security

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)

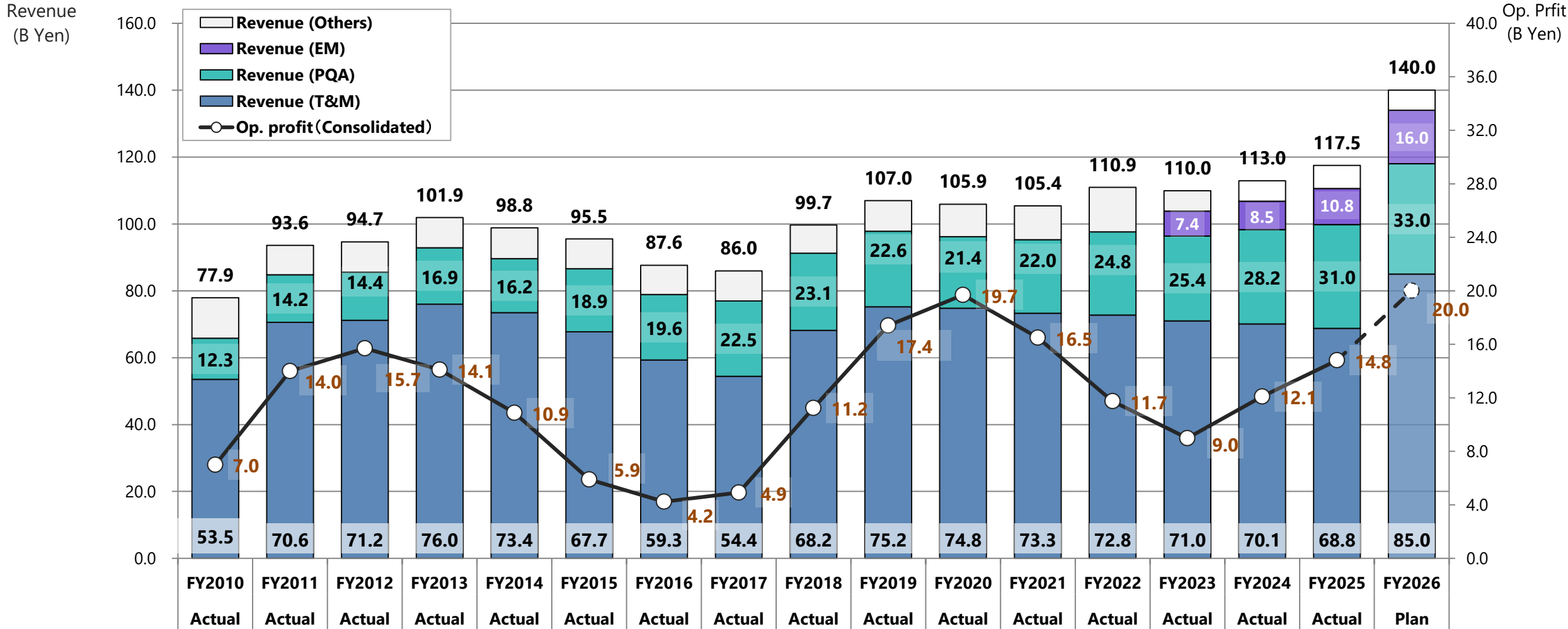
Indicators	FY2024 Actual	FY2025 Actual
Revenue	113.0 B Yen	117.5 B Yen
Op.Profit	12.1 B Yen	14.8 B Yen
Op.margin	11 %	13 %
Profit	9.3 B Yen	11.7 B Yen
ROE	7.4 %	9.1 %

T&M	Revenue	70.1 B Yen	68.8 B Yen
	Op.profit	8.4 B Yen	10.8 B Yen
	Op.margin	12 %	16 %
PQA	Revenue	28.2 B Yen	31.0 B Yen
	Op.profit	2.8 B Yen	3.3 B Yen
	Op.margin	10 %	11 %
EM	Revenue	8.5 B Yen	10.8 B Yen
	Op.profit	0.9 B Yen	0.9 B Yen
	Op.margin	11 %	8 %

FY2026	
Original Plan	Revised plan※1
140.0 B Yen	140.0 B Yen
20.0 B Yen	20.0 B Yen
14 %	14 %
15.0 B Yen	15.0 B Yen
12 %	12.0 %
90.0 B Yen	85.0 B Yen
15.0 B Yen	16.5 B Yen
17 %	19 %
30.0 B Yen	33.0 B Yen
3.6 B Yen	4.0 B Yen
12 %	12 %
13.0 B Yen	16.0 B Yen
1.4 B Yen	1.0 B Yen
11 %	6 %

※1 : Exchange rate for FY2026 (Forecast) 1USD=150 yen, 1EURO=175 yen

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

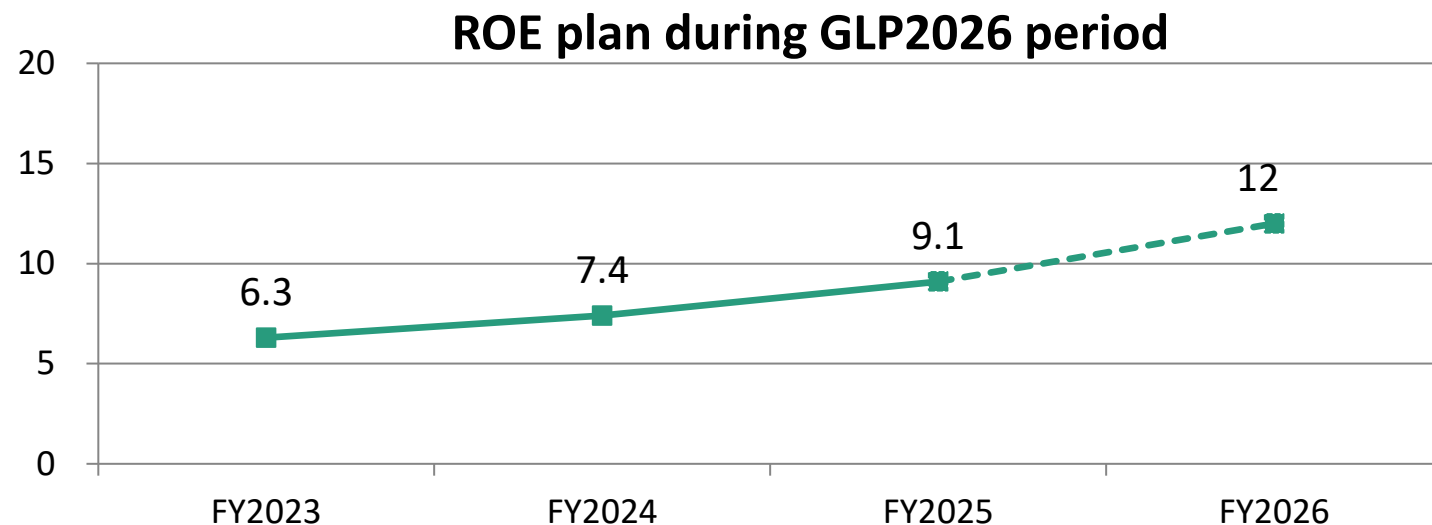


Op. Margin	Consolidated	9%	15%	17%	14%	11%	6%	5%	6%	11%	16%	19%	16%	11%	8%	11%	13%	14%
	T&M	9%	20%	21%	17%	12%	7%	4%	3%	14%	20%	24%	21%	15%	11%	12%	16%	19%
	PQA	5%	4%	6%	7%	5%	6%	7%	9%	7%	6%	6%	5%	5%	5%	10%	11%	12%
GLP Plan		GLP2012		GLP2014			GLP2017			GLP2020			GLP2023			GLP2026		

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

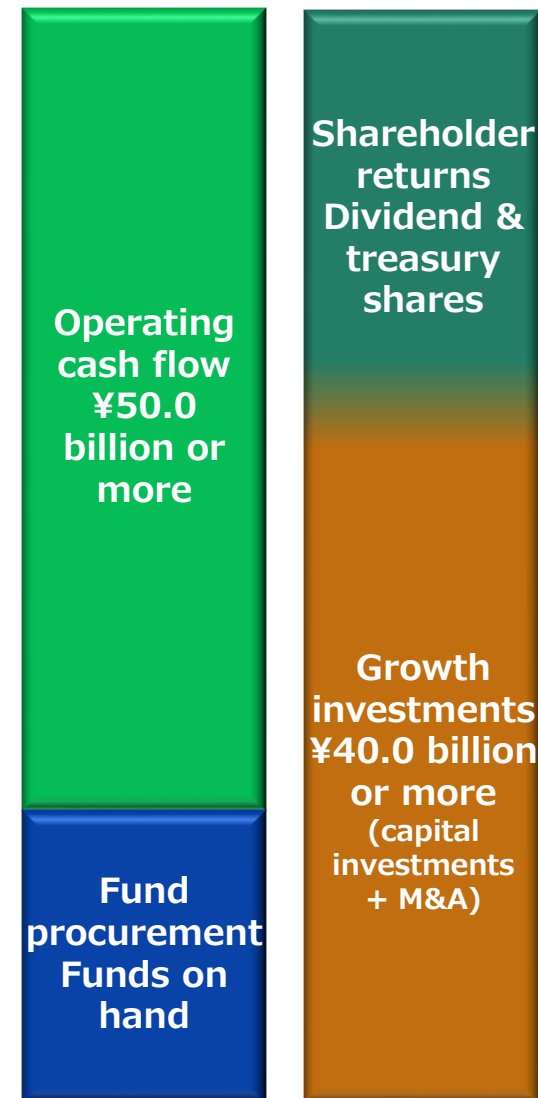
In addition to an operating cash flow of ¥50.0 billion or more, we will create cash through fund procurement by improving asset efficiency and utilizing our strong financial position, and invest ¥40.0 billion or more in growth in order to promote businesses in new areas.

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.

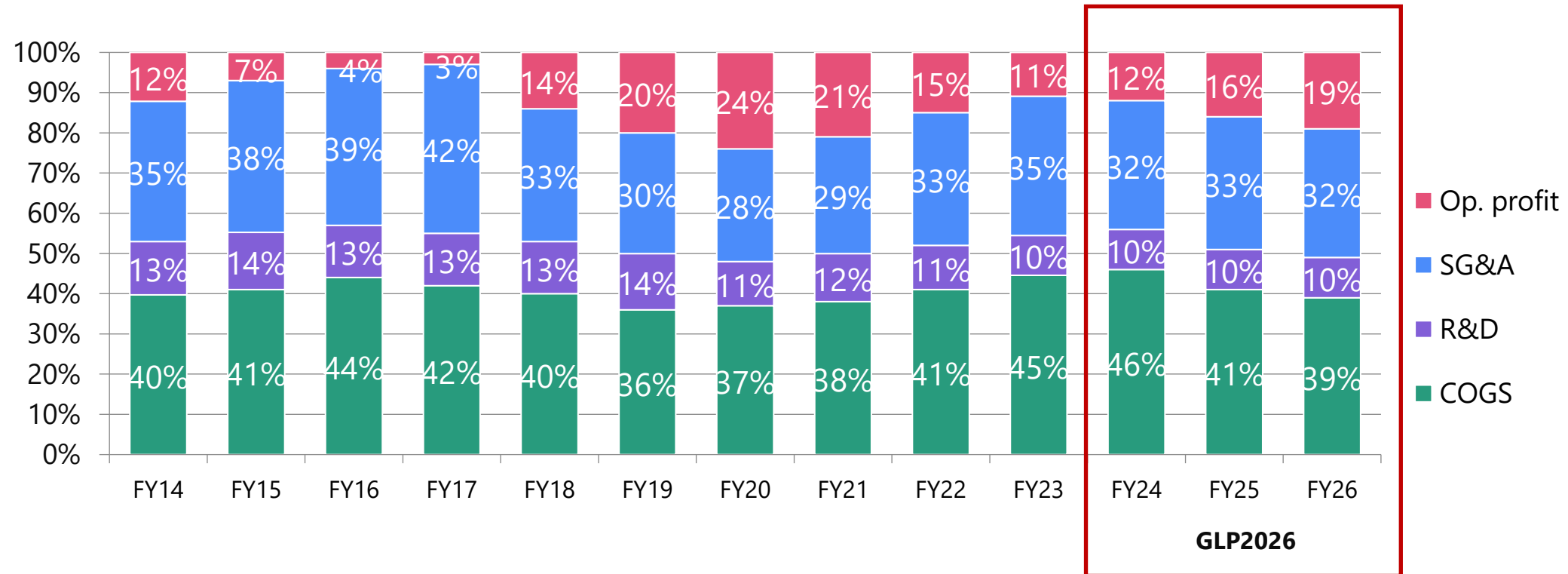
Capital allocation
during GLP2026 period

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

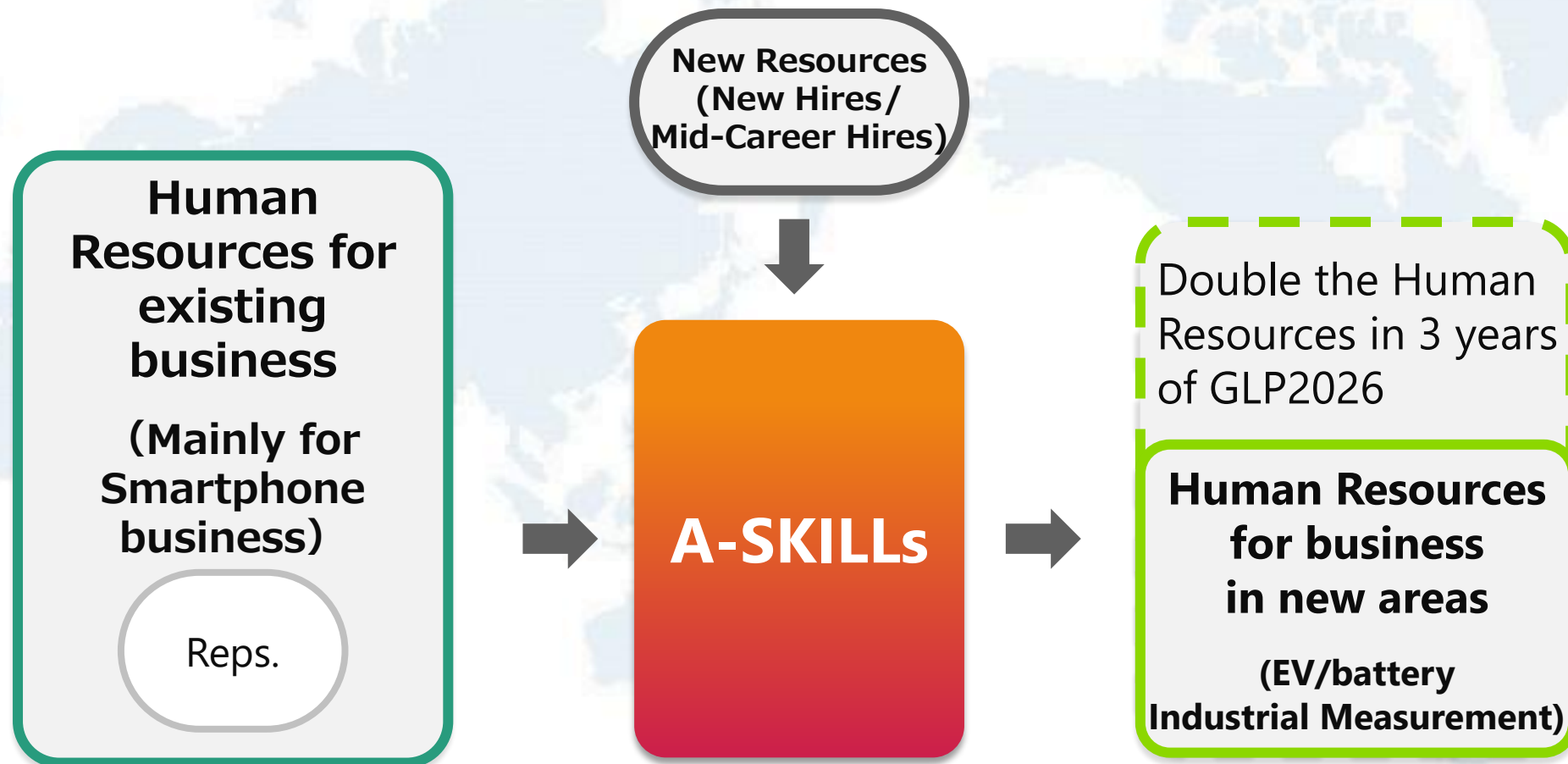
- ✓ Diverse employees with diverse senses of value and ways of thinking will come together to create new value by leveraging diverse perspectives and strengths.

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

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

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

1-7-4. Progress on Sustainability Targets (SDGs)

FY2024 Results & Progress

	GLP2026 Target	KPI	
E Environment	● Reduce greenhouse gases (Scope 1+2)	23% or more reduction compared to FY2021	31.1% reduction
	● Reduce greenhouse gases (Scope 3)	17.5% or 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%
	● Realization of resource recycling (circular economy)	100% material recycling of plastic waste	77% material recycling
S Social		A proportion of women in management positions of 15% or more	12.0% (March 31, 2025)
	● Promote diversity management	Promote employment of people with disabilities: Achieve the legally mandated employment rate of 2.7% through job development	2.9%
	● Realization of a rewarding work environment	Positive response rate for job satisfaction in employee satisfaction survey : 80% or more	72%
	● 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	implemented by 10 companies Dissemination of information: conducted 3 times, Training: conducted 2 times
G Governance	● Improve global governance	Promoting 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 per year	Conducted 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%.

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



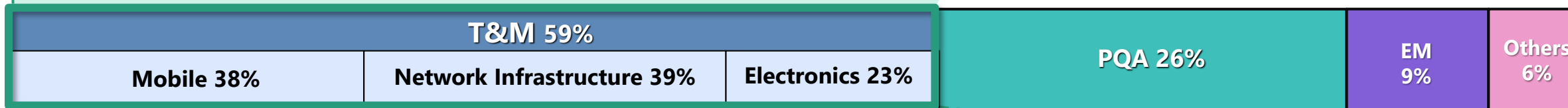
- ◆ Sensing & devices
- ◆ Others

(Revenue by business segment)

113.0 billion Yen consolidated revenue in FY2024

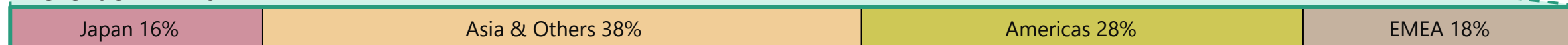


117.5 billion Yen consolidated revenue in FY2025



(Revenue of T&M business by region)

Revenue in FY2024



Revenue in FY2025



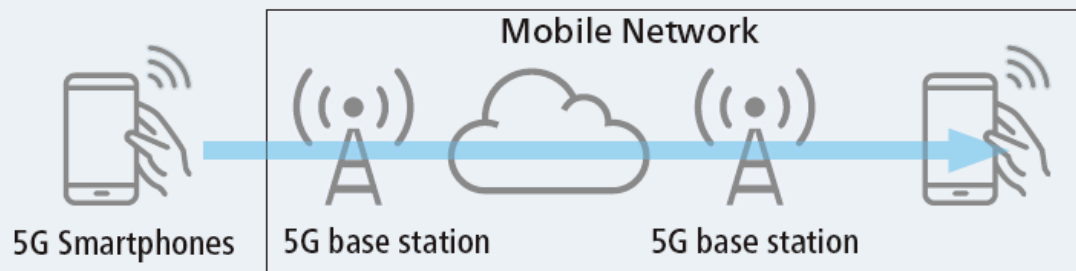
T&M: Test & Measurement, PQA: Product Quality Assurance, EM: Environmental Measurement

Solutions Provided

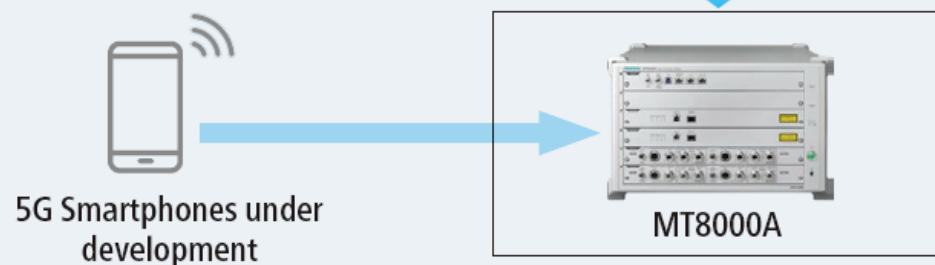
Smartphone development

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



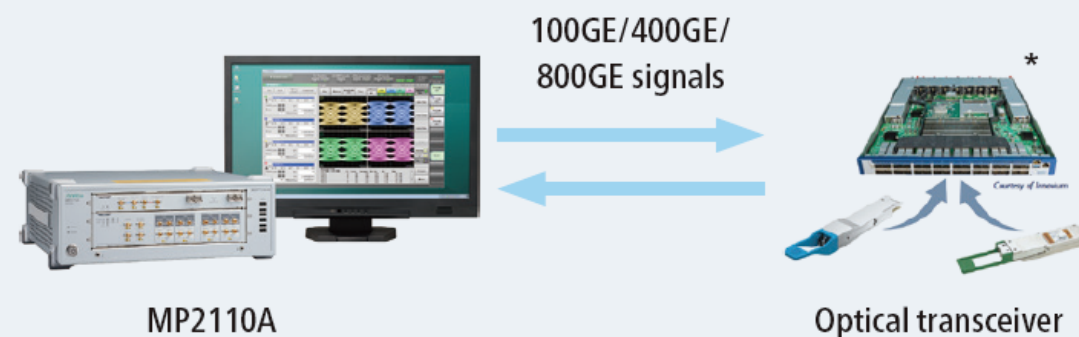
- Test environment



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.

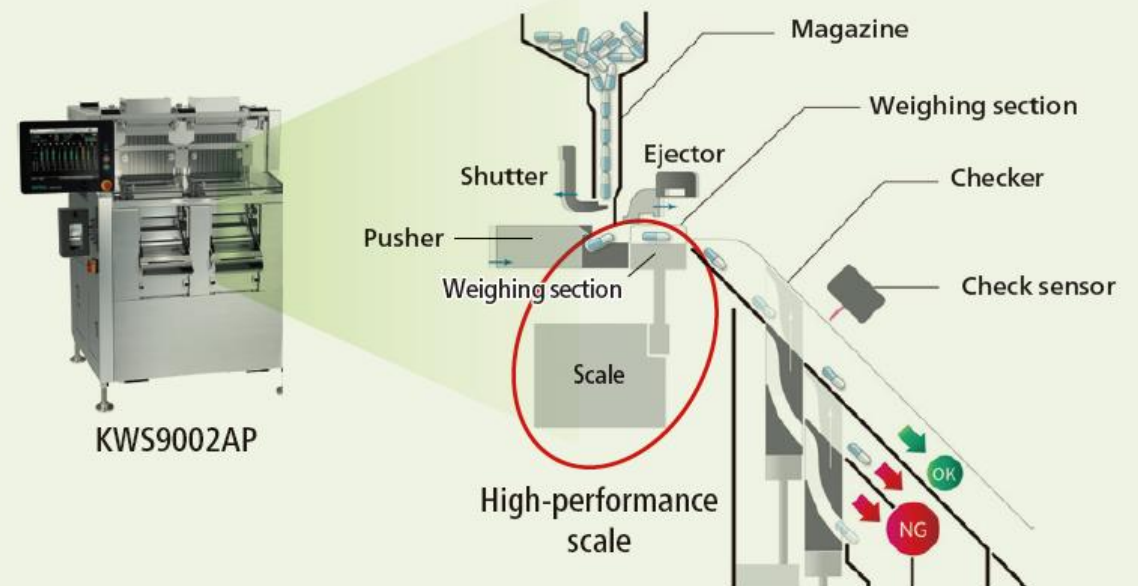
Missing Item

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

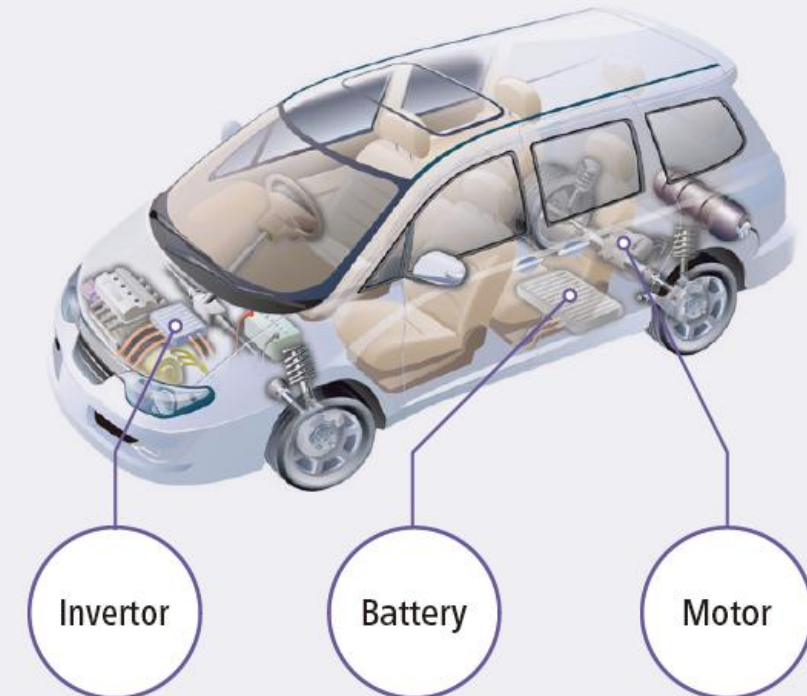
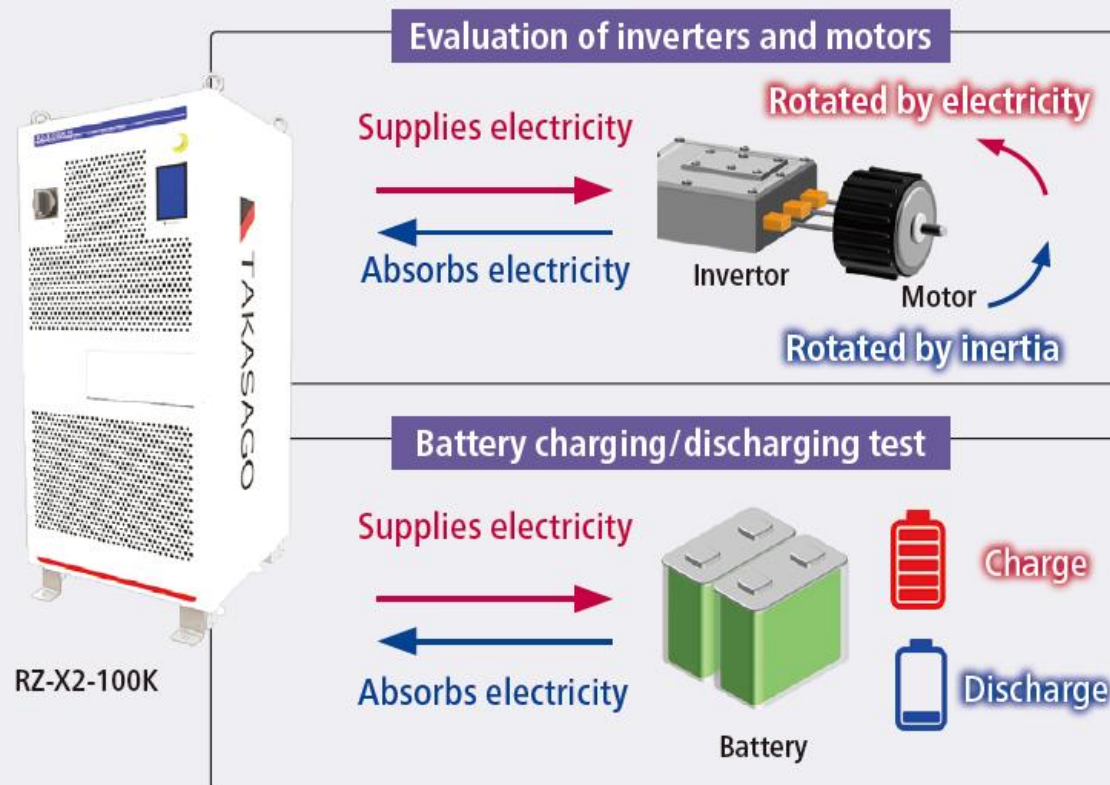


2-4. Examples of Environmental Measurement Business Solutions

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

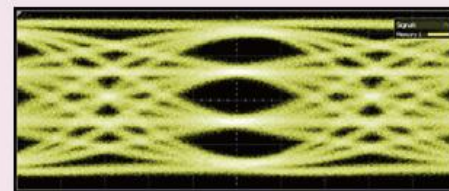
Our company provides optical signal amplifiers optimal for long-distance transmission.



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

Electronic devices for telecommunications

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

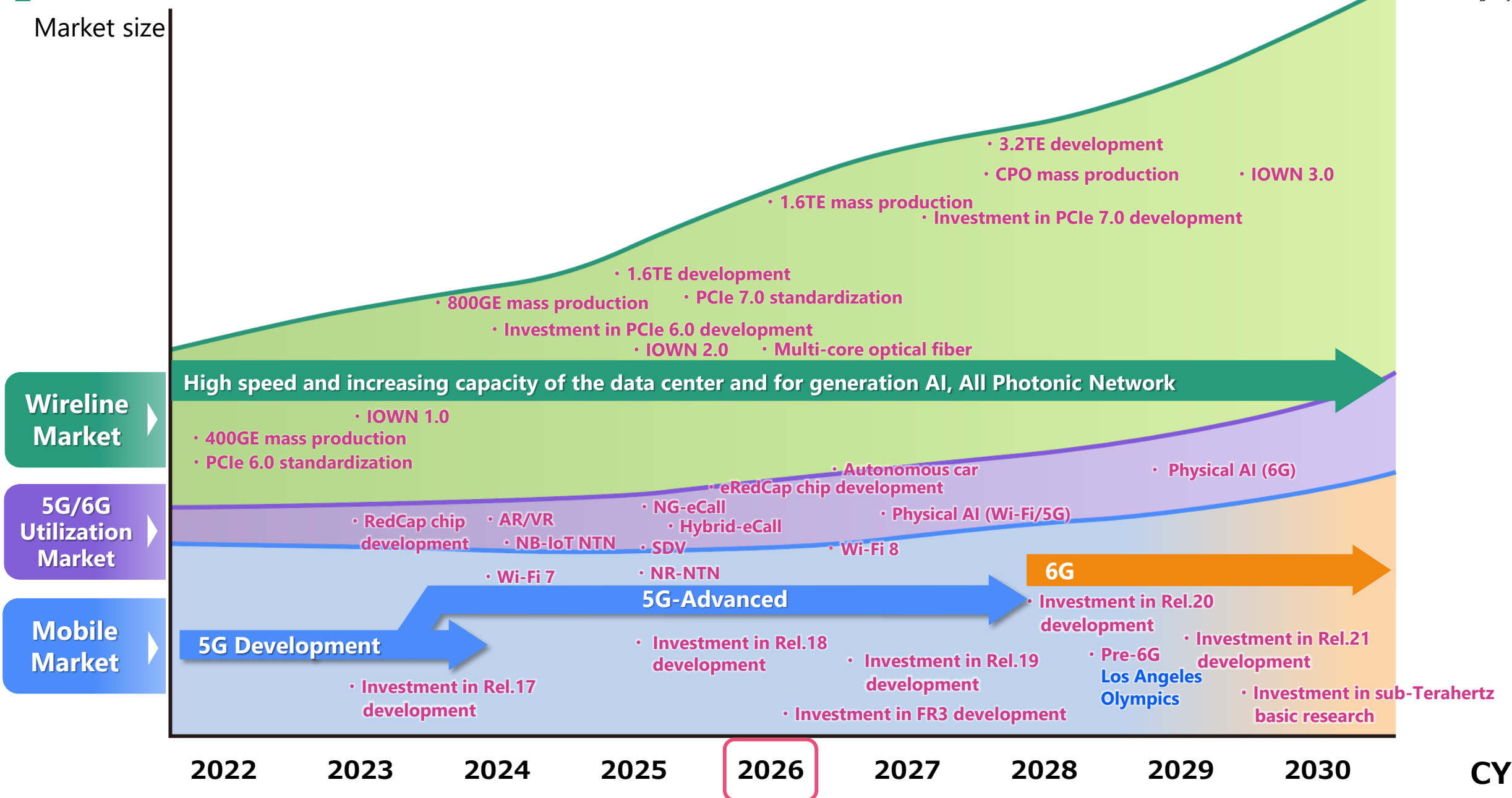


Driver/amplifier modules, high-speed electronic modules, and more

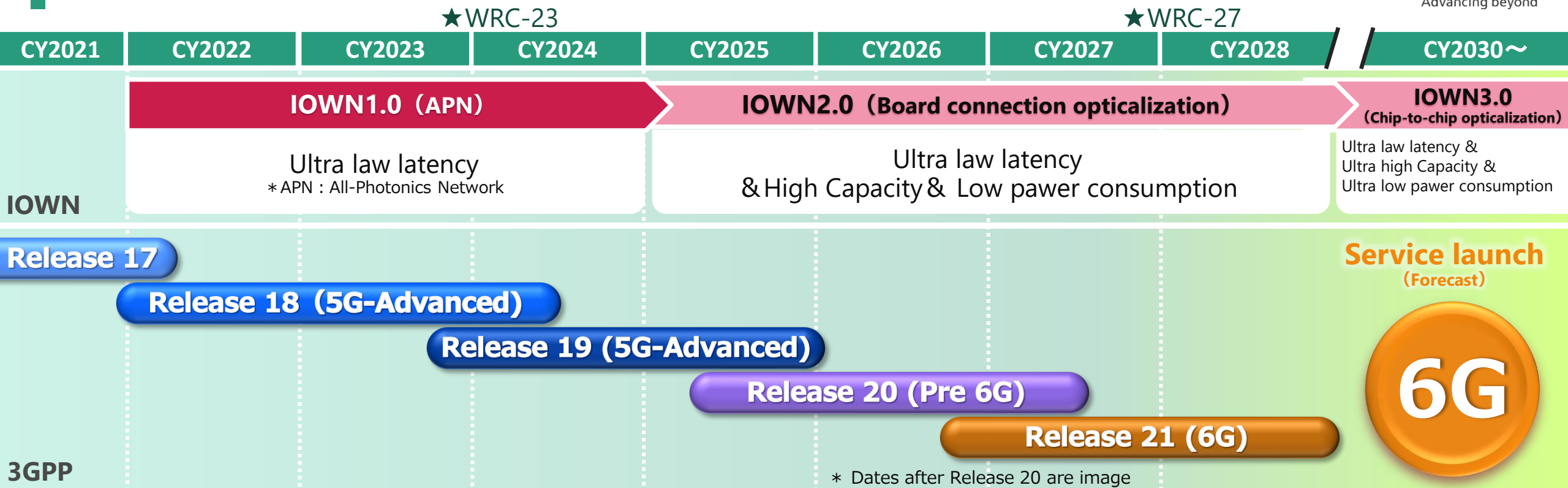
3. T&M Business Segment

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

Market size



3-2. 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

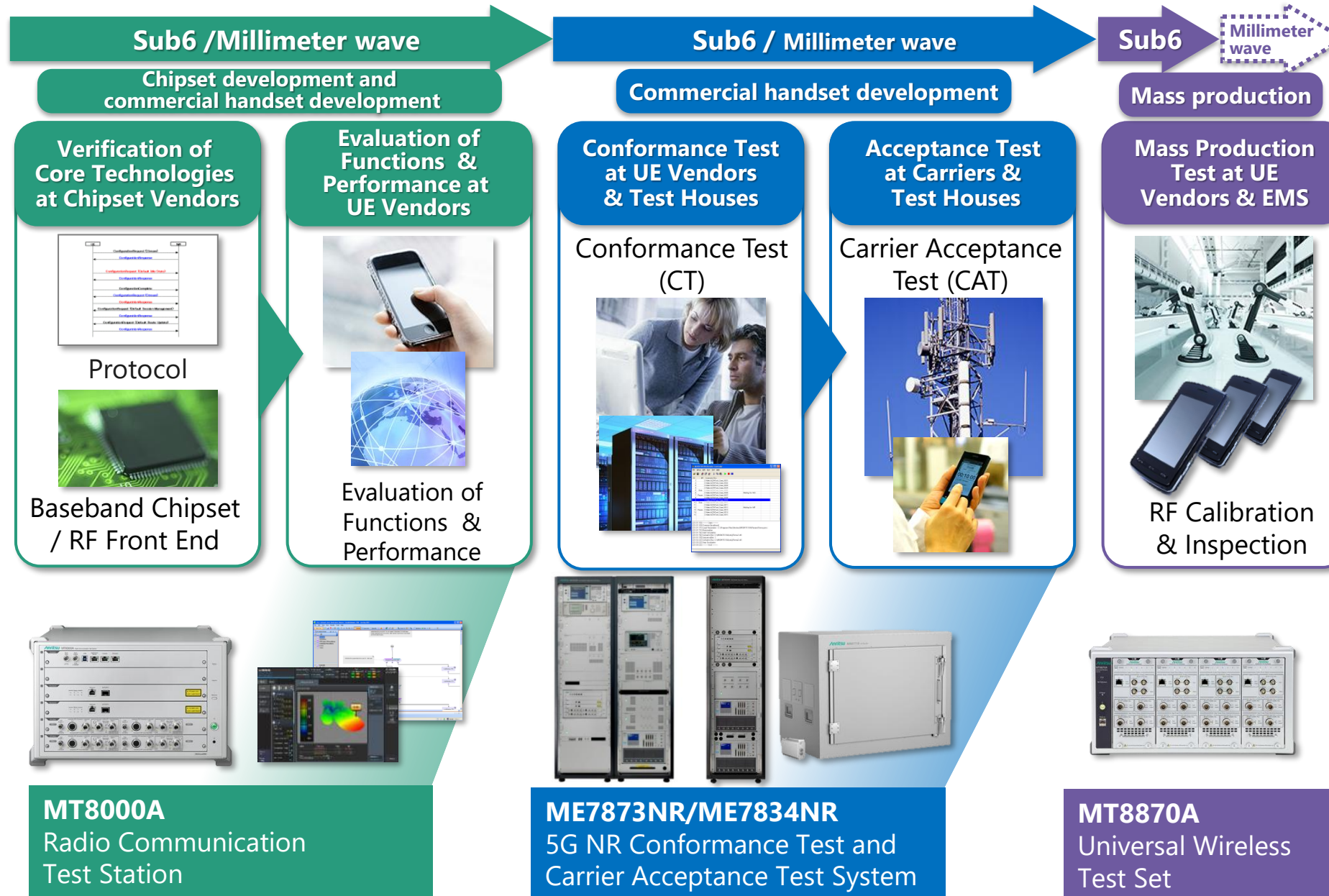
3-3. Business Development for Achieving GLP2026 and Beyond

Key markets and their overviews

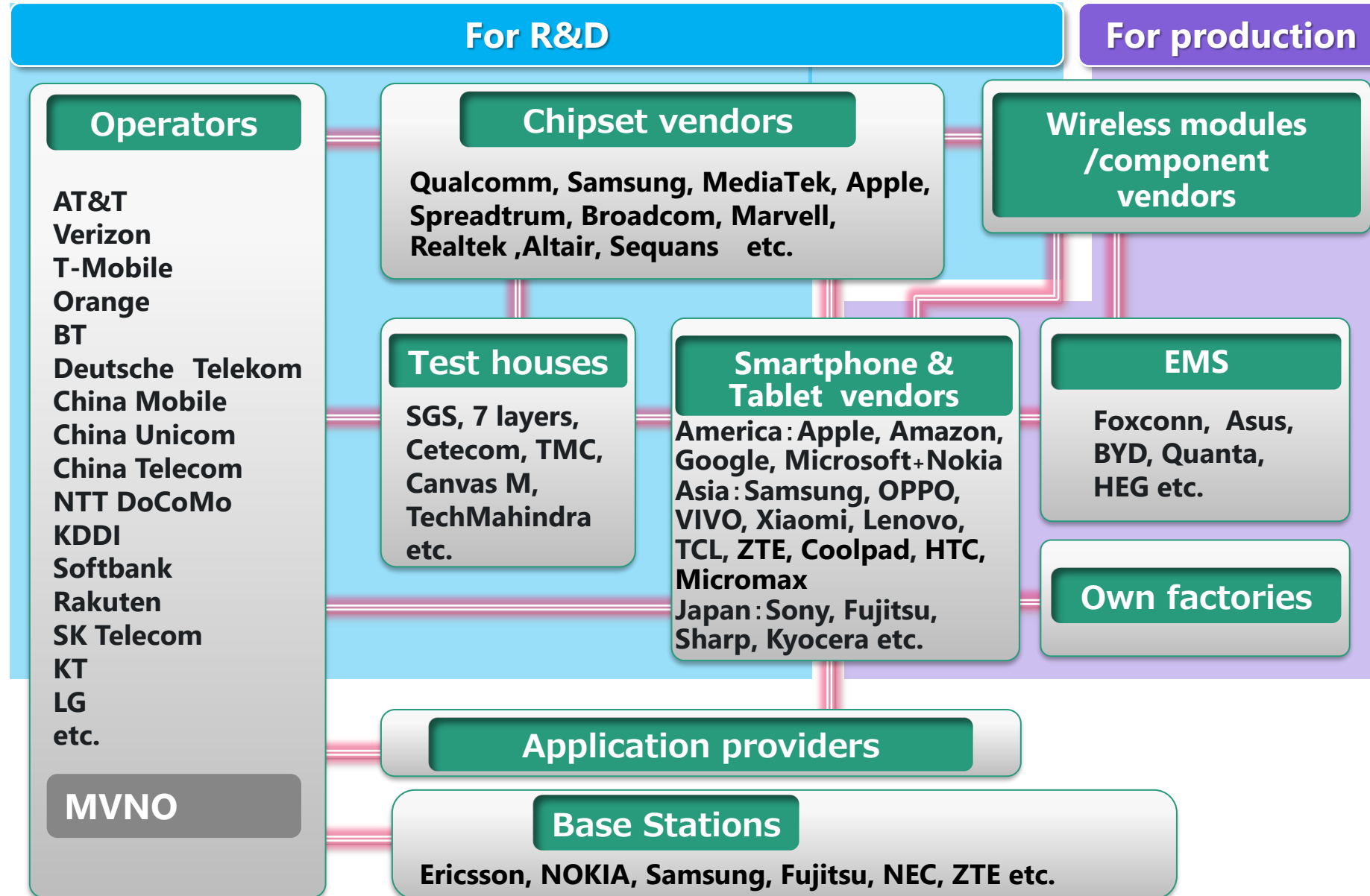
Market	Technology	Overview
5G Utilization Market Automotive ----- Added value for smartphones NTN, WLAN	NG eCall: 4G → 5G (Hybrid eCall)	- Since 2024, all new vehicles are equipped with 4G/5G TCUs - In Europe, NG-eCall compliance will become mandatory from January 2026
	NB-IoT NTN→NR NTN WiFi 7 → WiFi 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

3-4. 5G terminal development/manufacturing process and test solutions



3-5. Food chain and players in mobile telecom market



3-6. 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

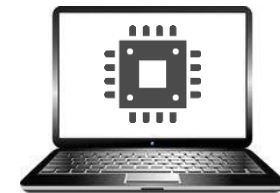
For pre-testing and IoT devices

Virtual ST
(software-based)



Testing and
verification

Modem chip design phase



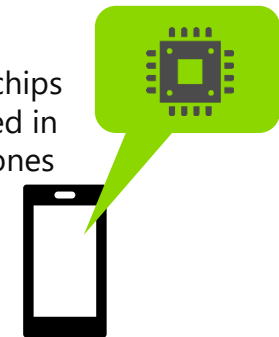
For full standard conformance testing

MT8000A



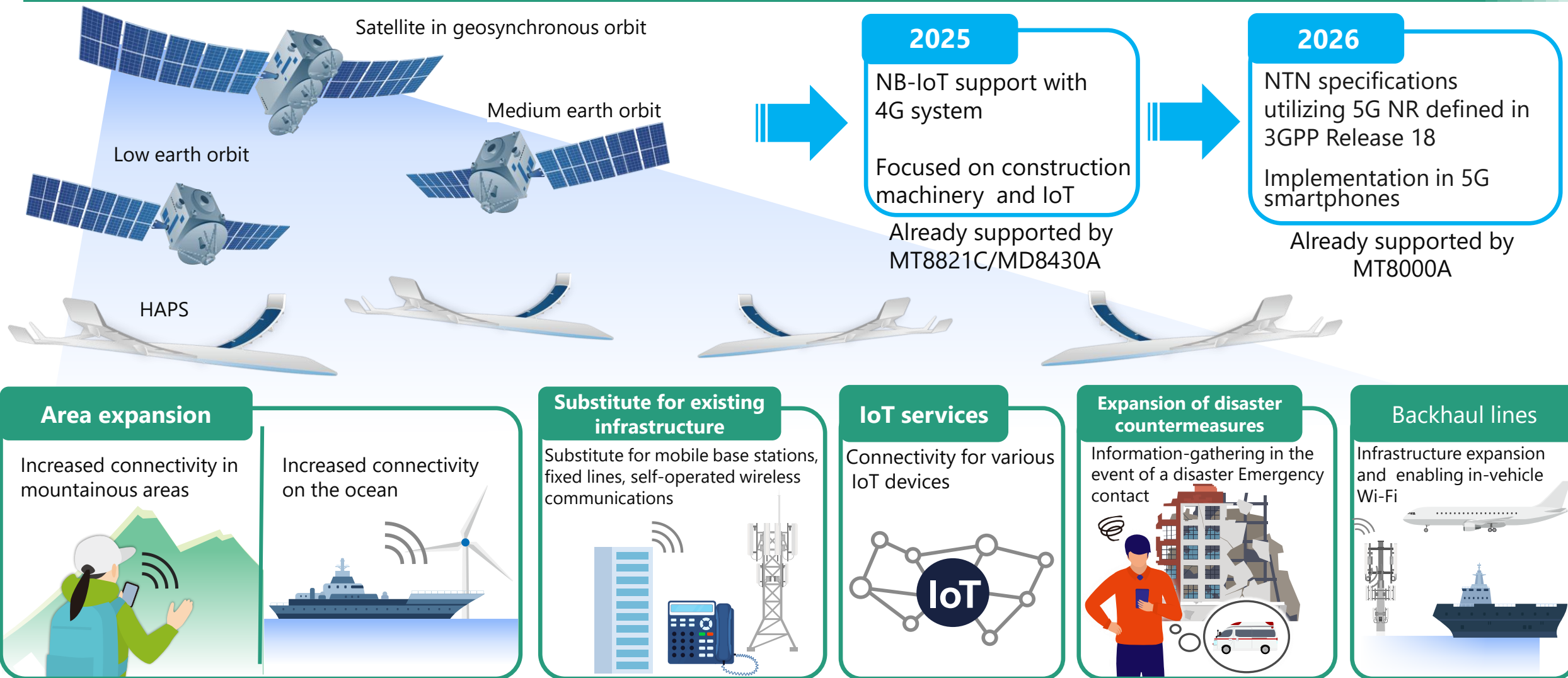
Testing and
verification

Modem chips
embedded in
smartphones



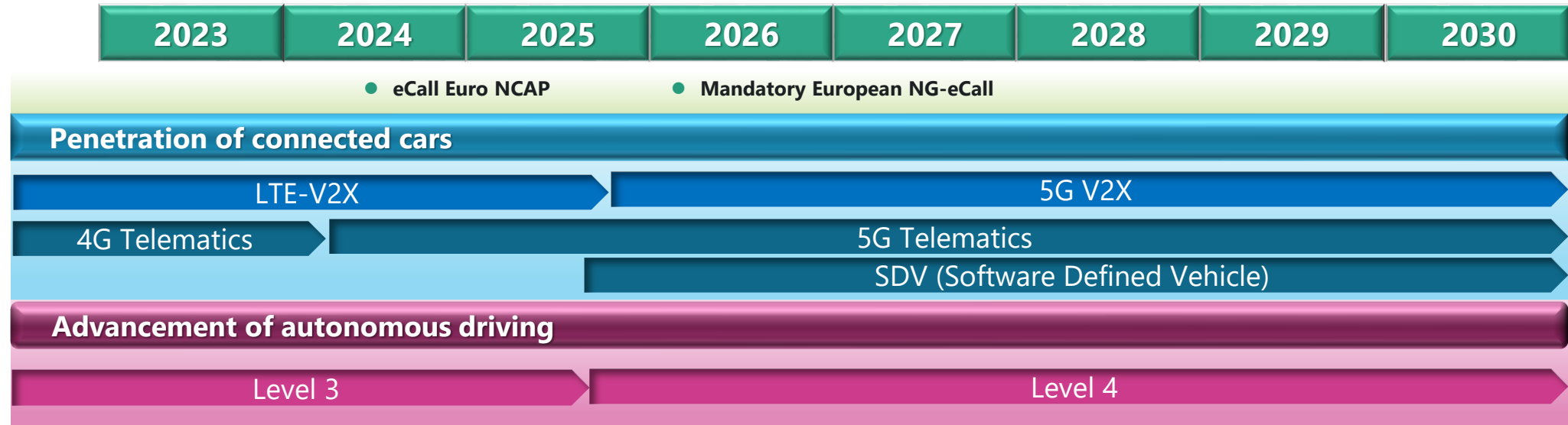
3-7. Development solutions for mobile communications using satellites or HAPS

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



NTN use cases

3-8. Introduction of new technologies in the automotive market and Anritsu's initiatives



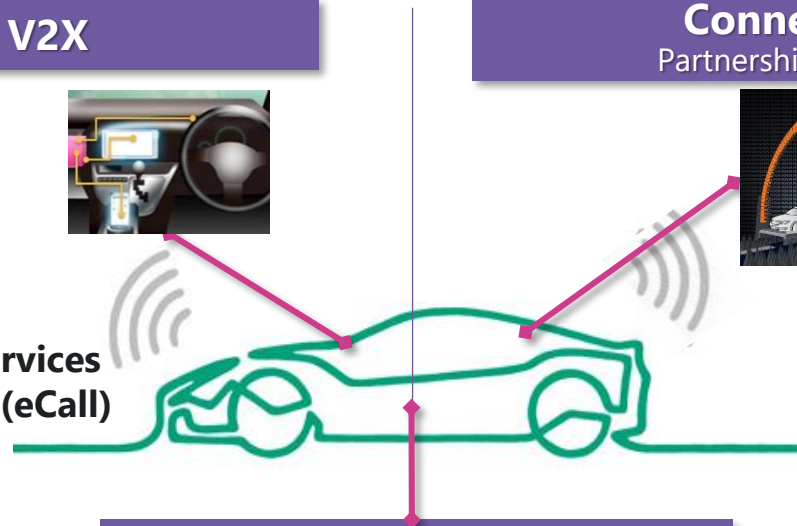
Connected cars / V2X



- 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

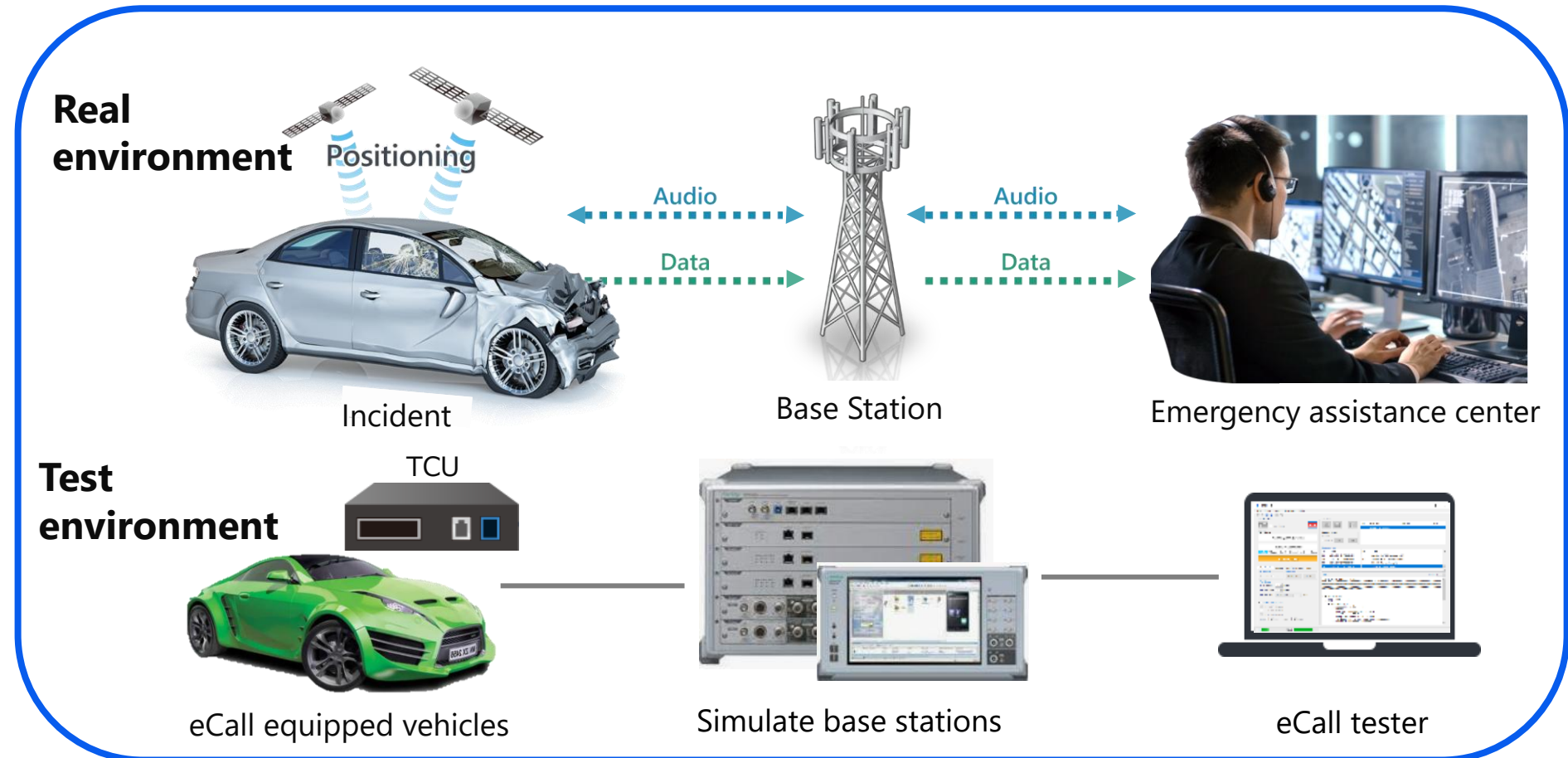
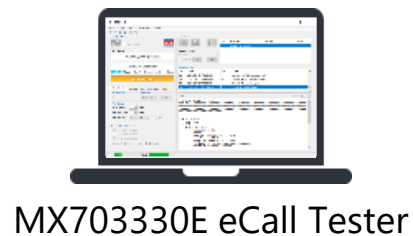
- Collaboration with SmartViser SAS

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

3-9. Solutions for NG-eCall (In-Vehicle Emergency Call System)

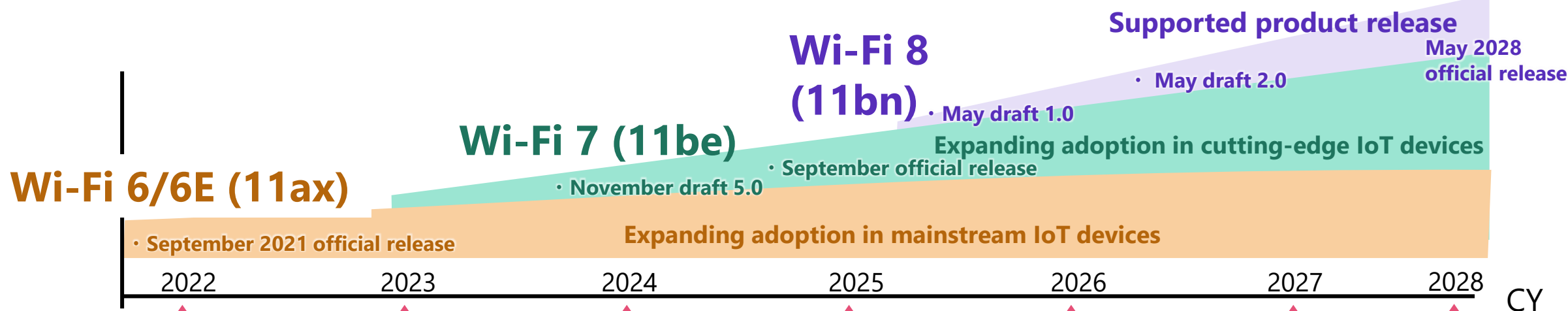
Supports NG-eCall functional tests to be mandated in Europe

- 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

3-10. Trends in IEEE 802.11 Wireless LAN Standards



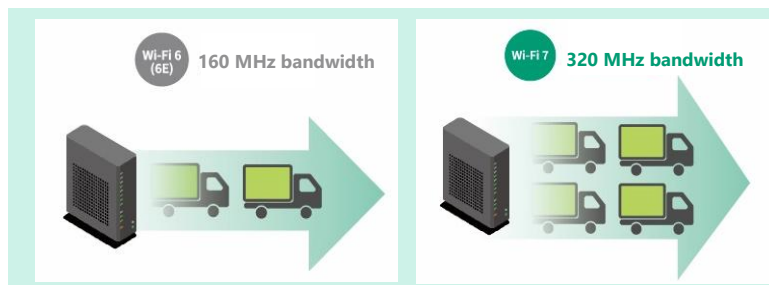
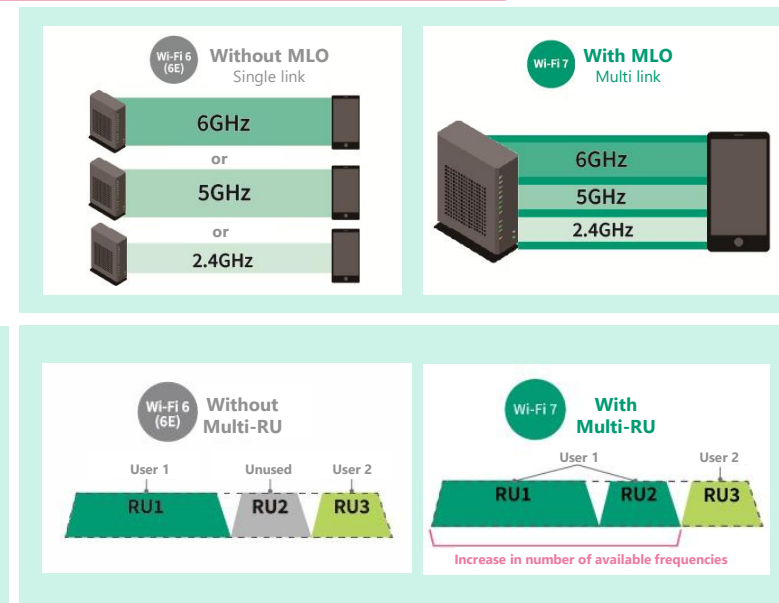
In September 2022, the Ministry of Internal Affairs and Communications newly opened up frequencies up to 6.4 GHz for Wi-Fi 6E and began operation

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)



3-11. Development solutions for high-speed intra-server communications

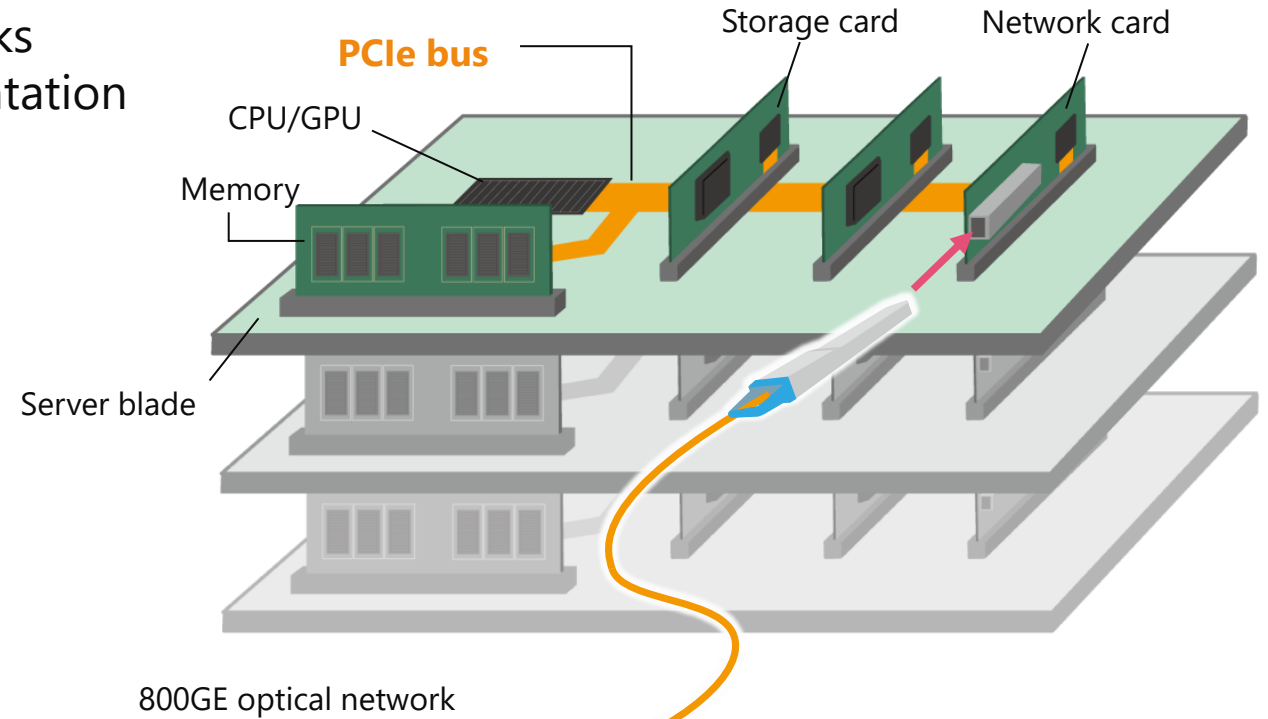
Support for PCIe Gen6 for high-speed intra-server communications

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

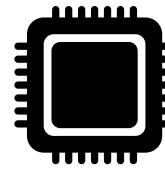


**Signal Quality Analyzer
MP1900A**

Distorted input PCIe signal for
reception performance testing

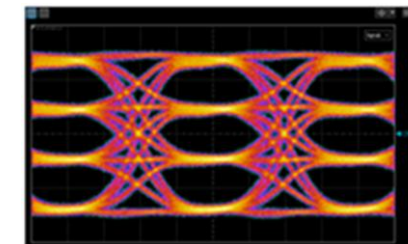


Measure output signal error rate



DUT

Measure waveform
of output signal

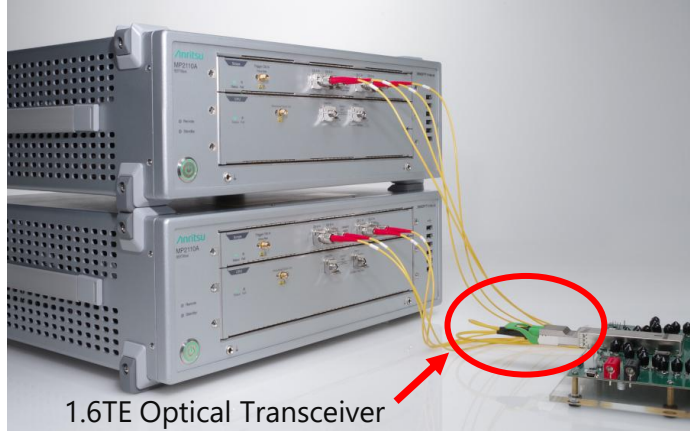


**Waveform observed
on oscilloscope**

3-12. 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



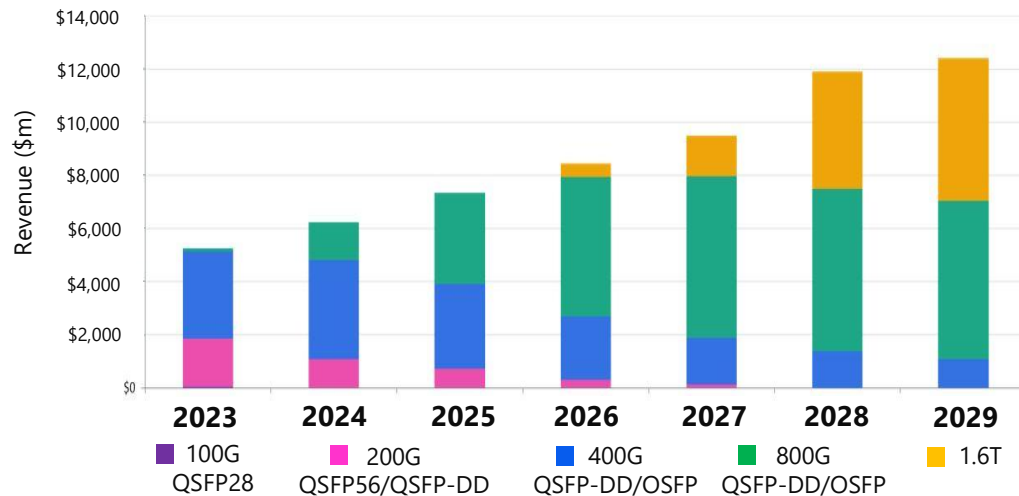
Advantages of MP2110A:

- 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



Optical modules by data rate



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

Server unit

Source: Market research report by Yole



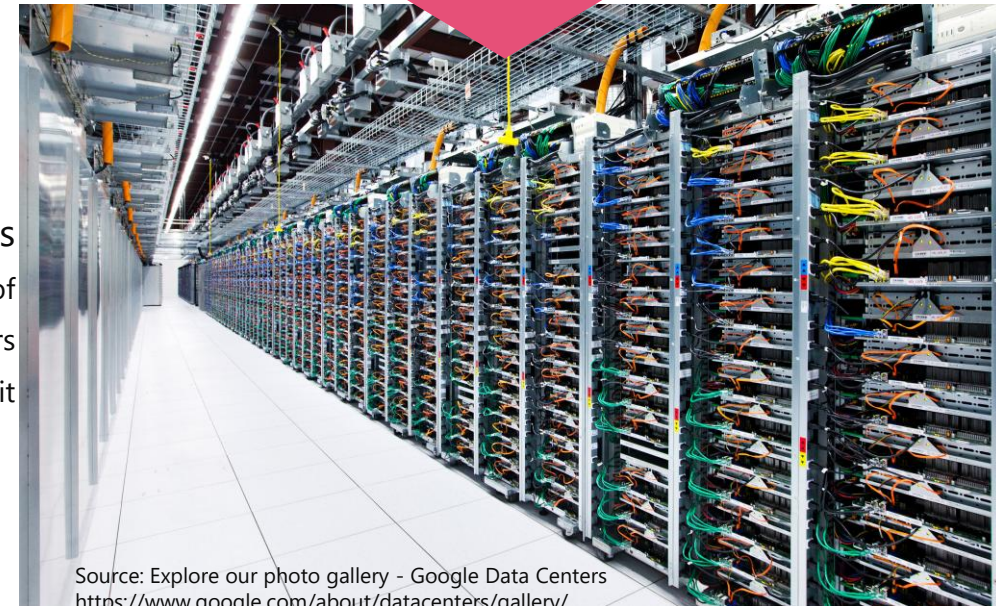
Courtesy of Innovium

Optical transceiver

Optical transceiver

Rear sides of server racks

Large number of
optical transceivers
inserted into the server unit



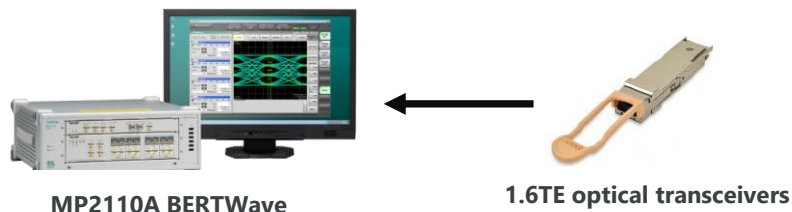
Source: Explore our photo gallery - Google Data Centers
<https://www.google.com/about/datacenters/gallery/>

3-13. Initiatives for Data Centers

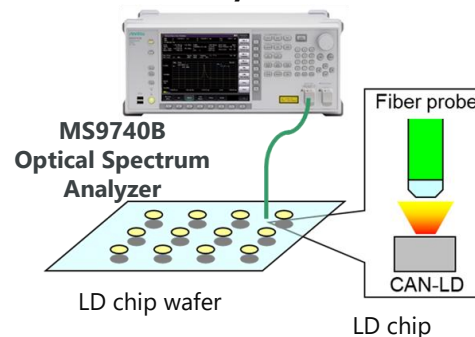
Optical devices /optical transceivers, semiconductors

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**

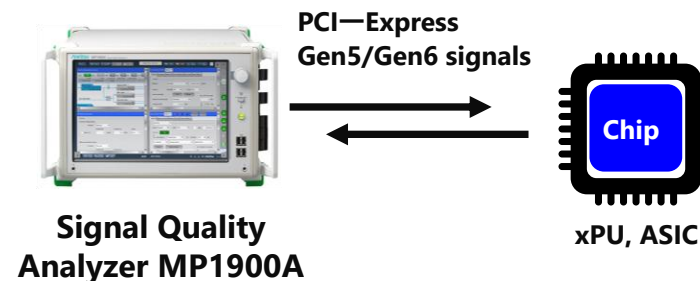


Optical transceiver /LD evaluation for CPO



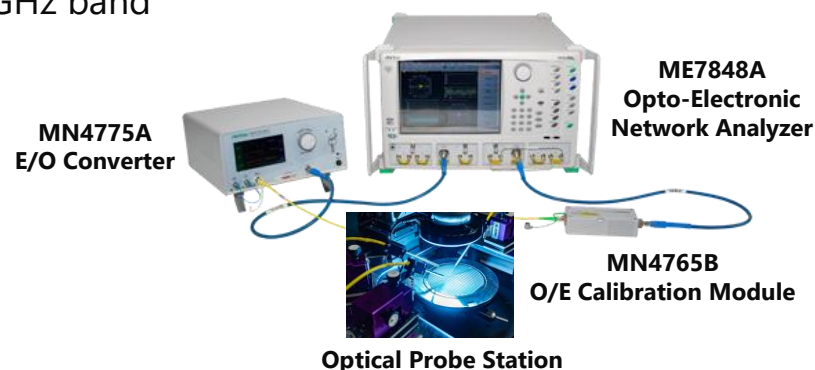
Devices in server / module evaluation

PCIe G5, G6 device performance margin evaluation



Silicon photonics/Device chip evaluation

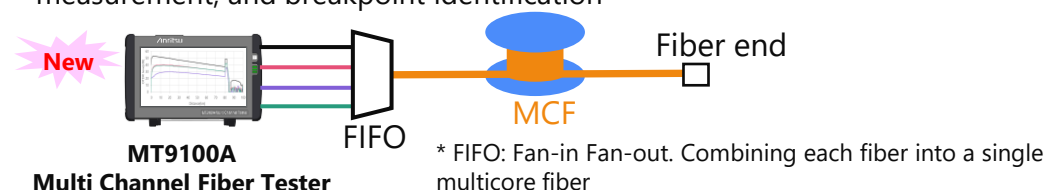
By combining E/O and O/E, support evaluation of devices for electrical/optical, optical/electrical, and electrical/electrical up to the 110 GHz band



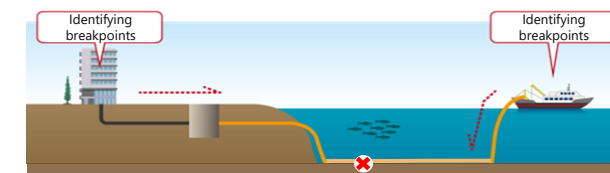
Optical submarine cable

Quality and manufacturability assessment of Multicore Fiber (MCF)

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

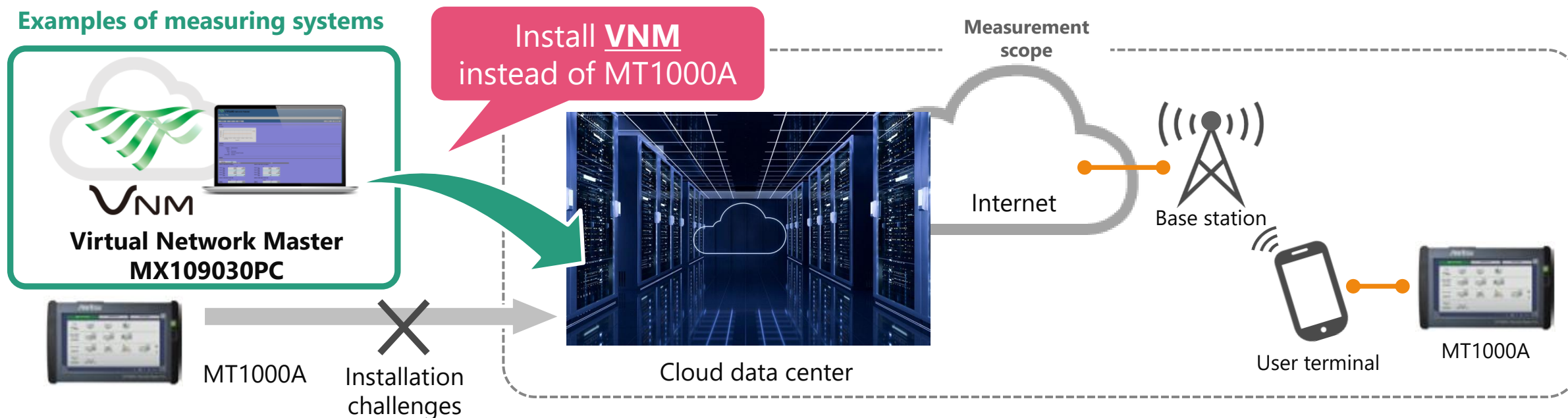


Installation and maintenance of optical submarine cable



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.

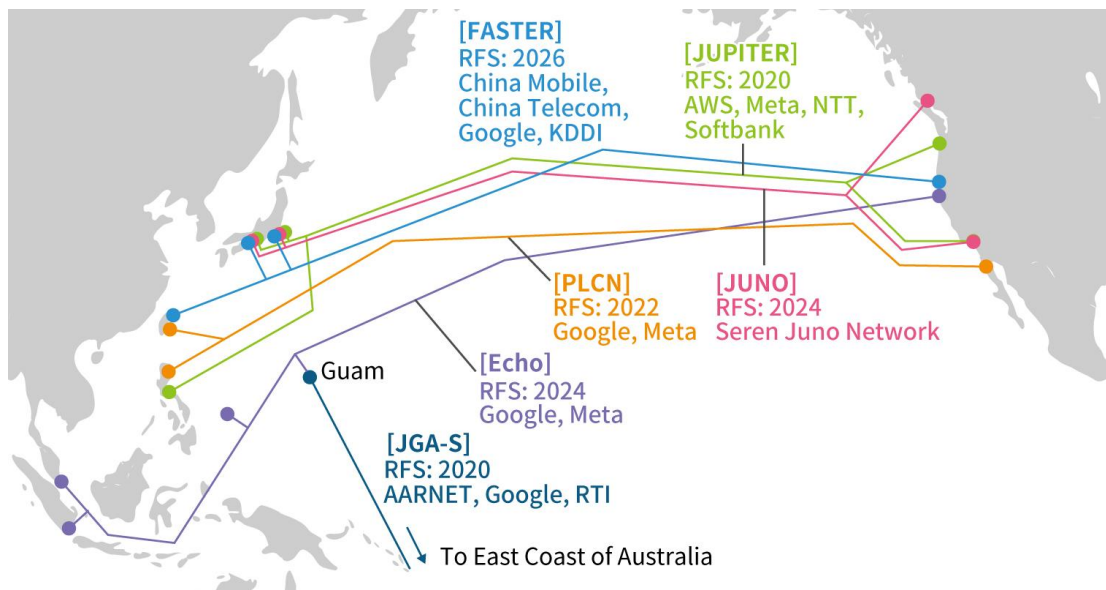
■ Target markets

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

3-15. Solution for installation and maintenance of optical submarine cables

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

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



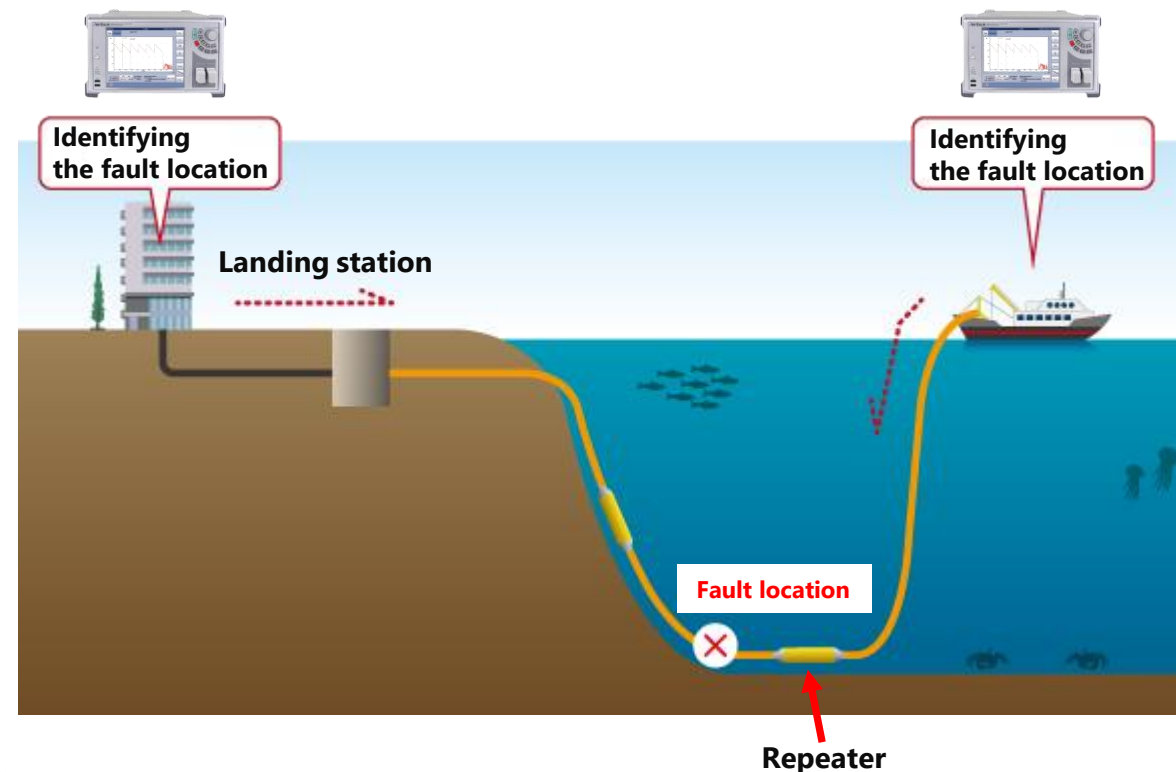
Source: Created based on TeleGeoGraphy | Submarine Cable Map.J



MW90010B
Coherent OTDR

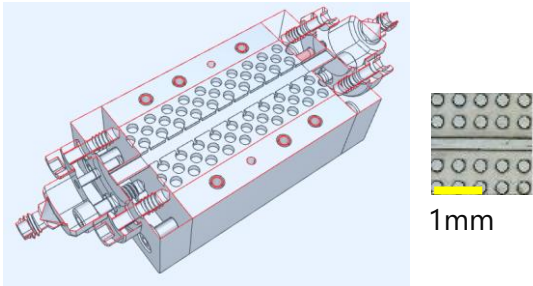
Detects faults in optical cables up to a maximum of **20,000** km (the trans-Pacific submarine cable between Japan and the United States is 10,000 to 12,000 km)

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.



3-16. 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

1/100 power
consumption
of the current

Scalability

Autonomy

6G
Anritsu
initiatives

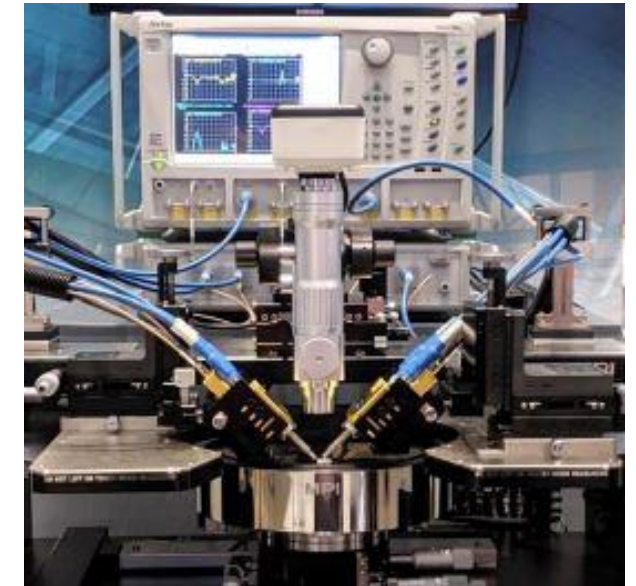


Beyond 5G/6G

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.

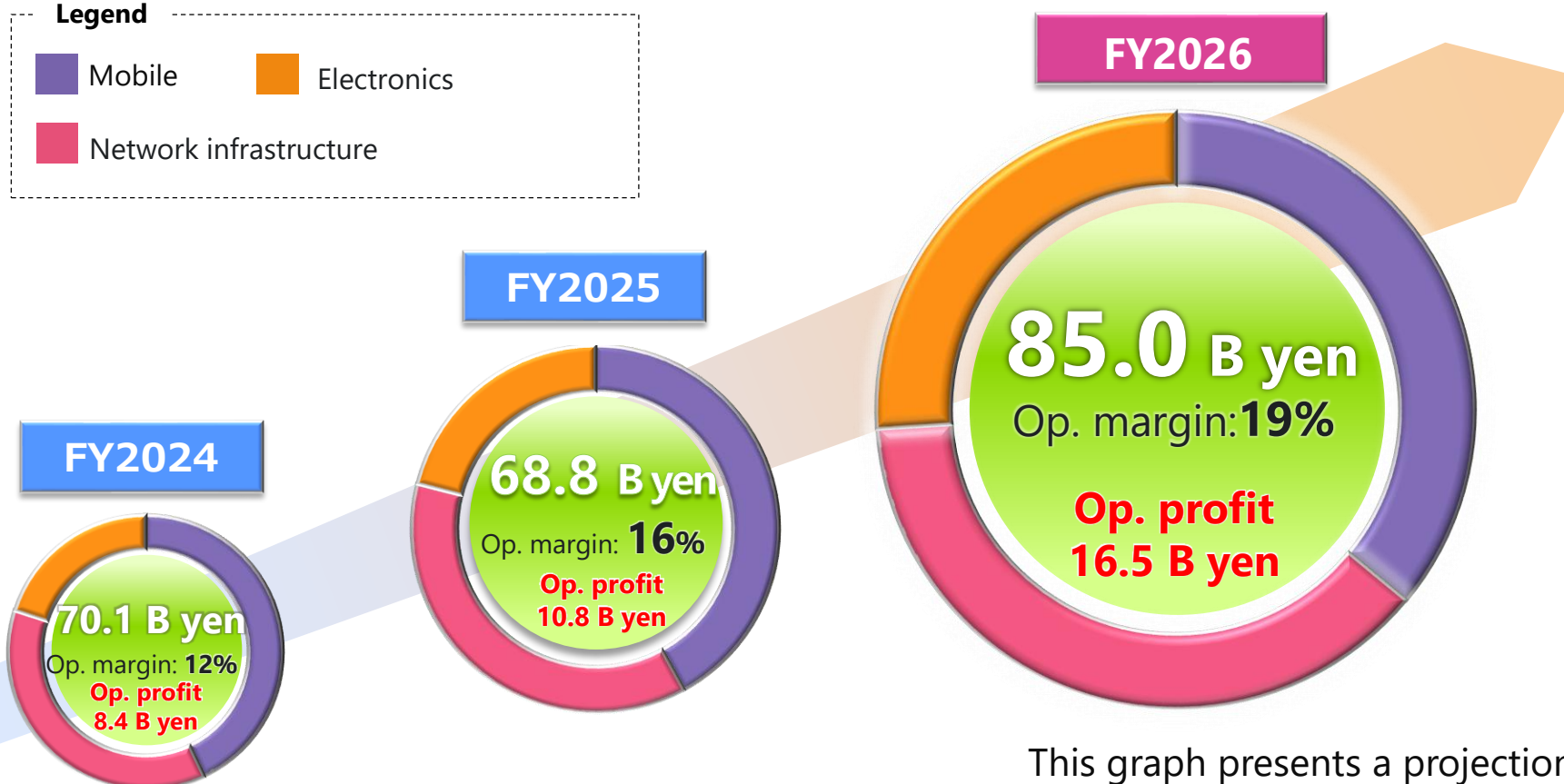
■ Targeted customers

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

3-17. 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)

Legend



FY2030

Revenue: 110.0 B yen

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

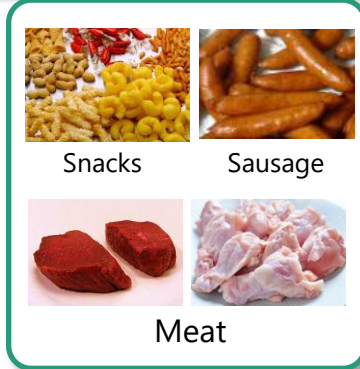
Aim to achieve stable growth business by ensuring safety and security of telecommunications and by transforming business models

This graph presents a projection.

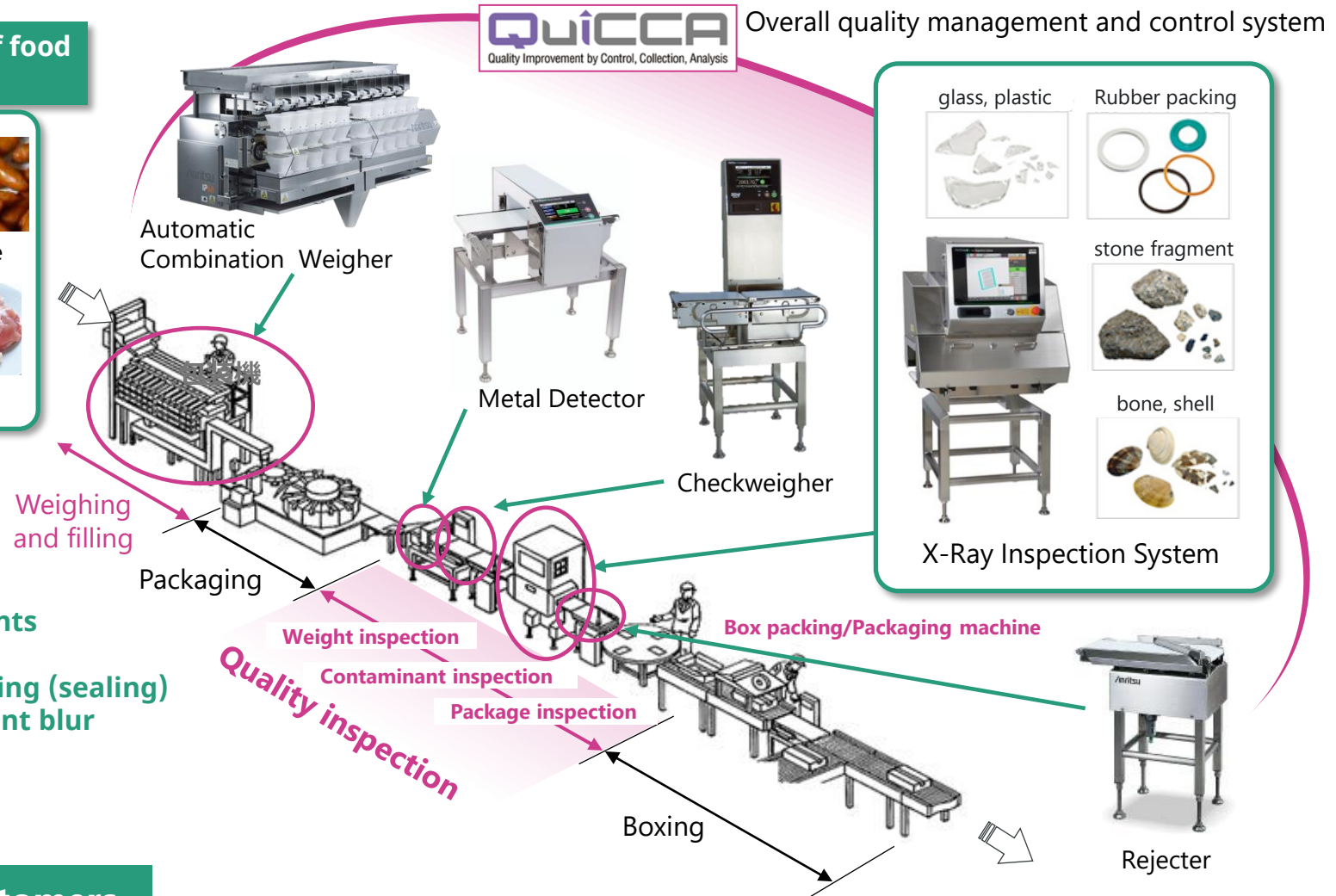
4. PQA Business Segment

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

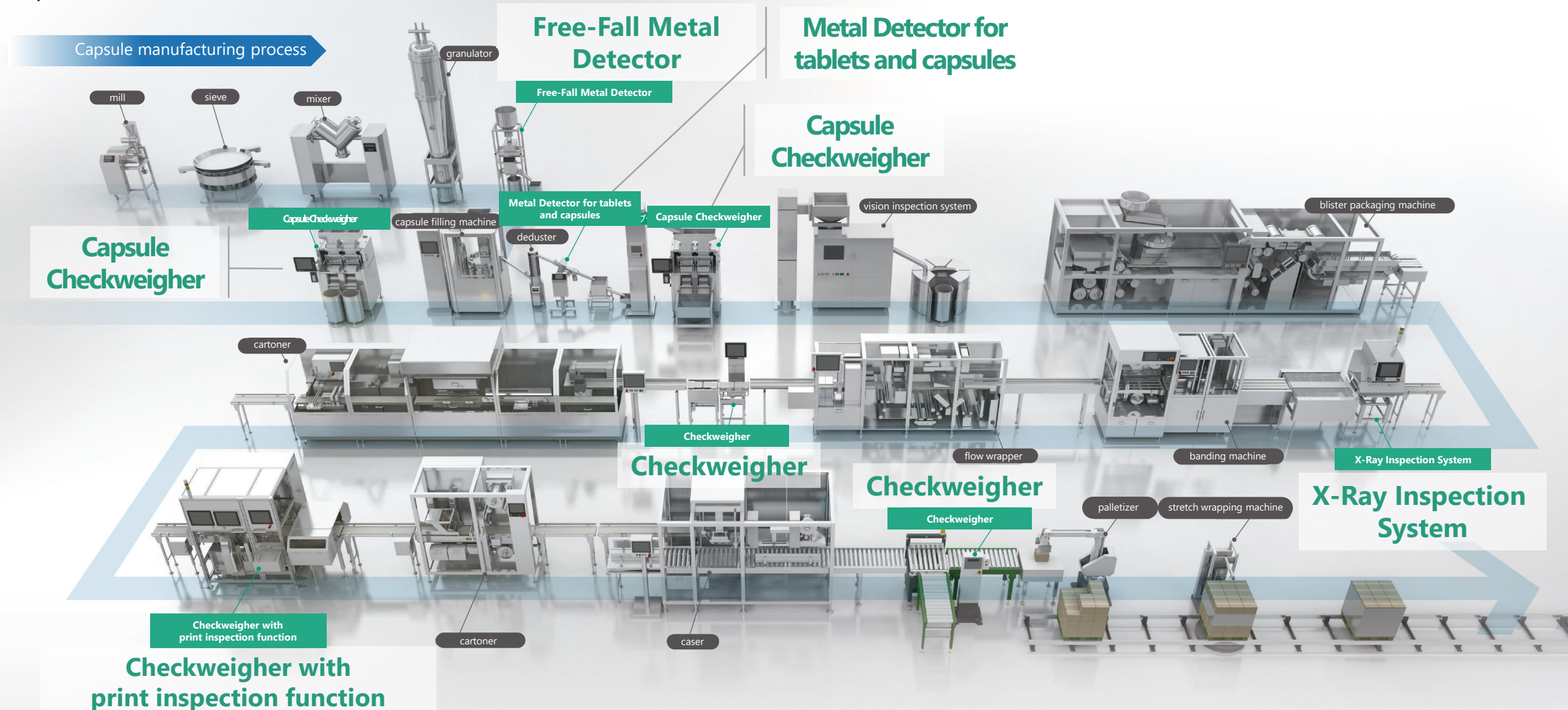


Major customers

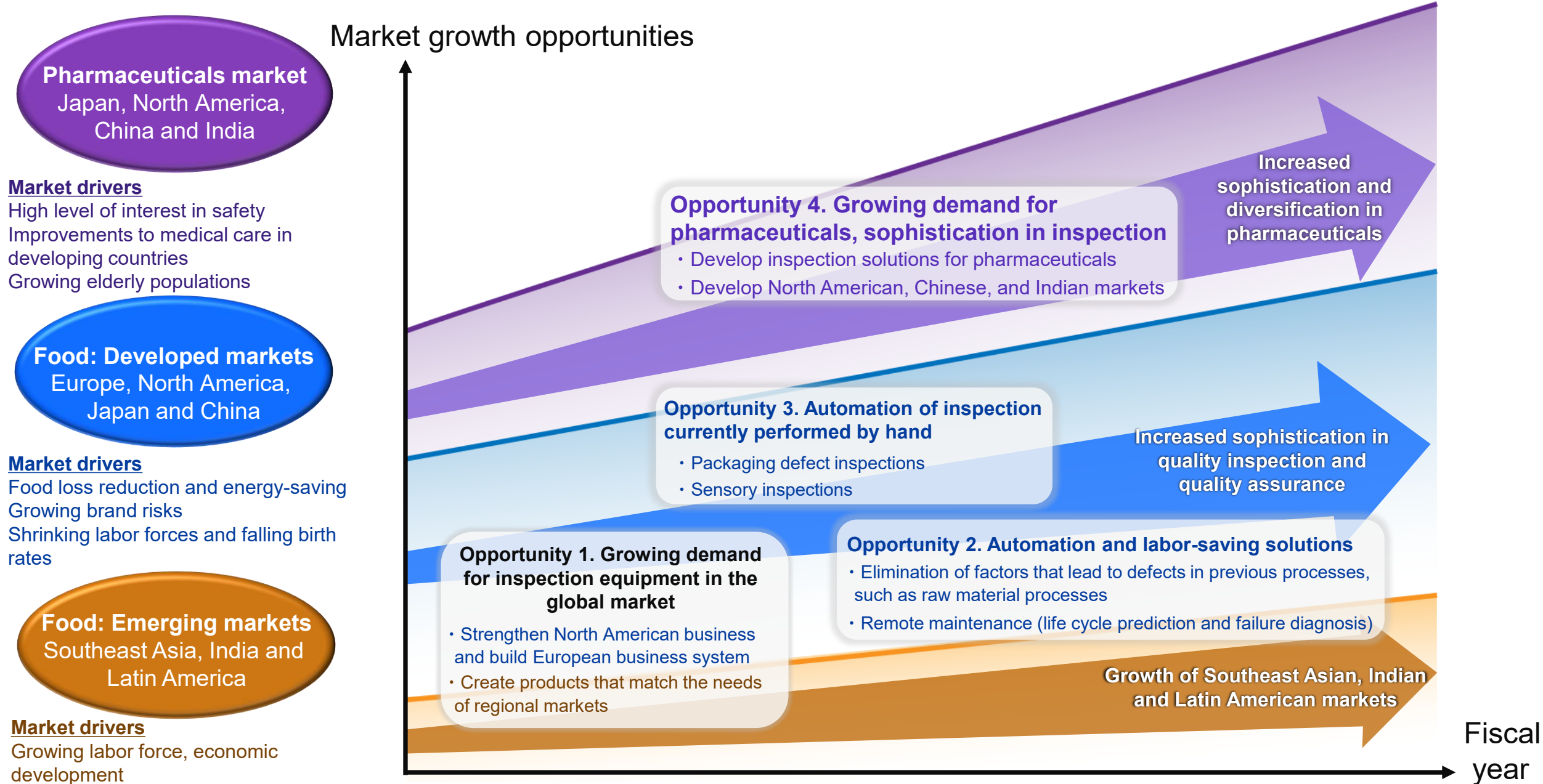
Mondelez, Nestle, Kraft Heinz, Nippon Ham Group, Glico Group, Nissui Group, etc.

4-2. 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.

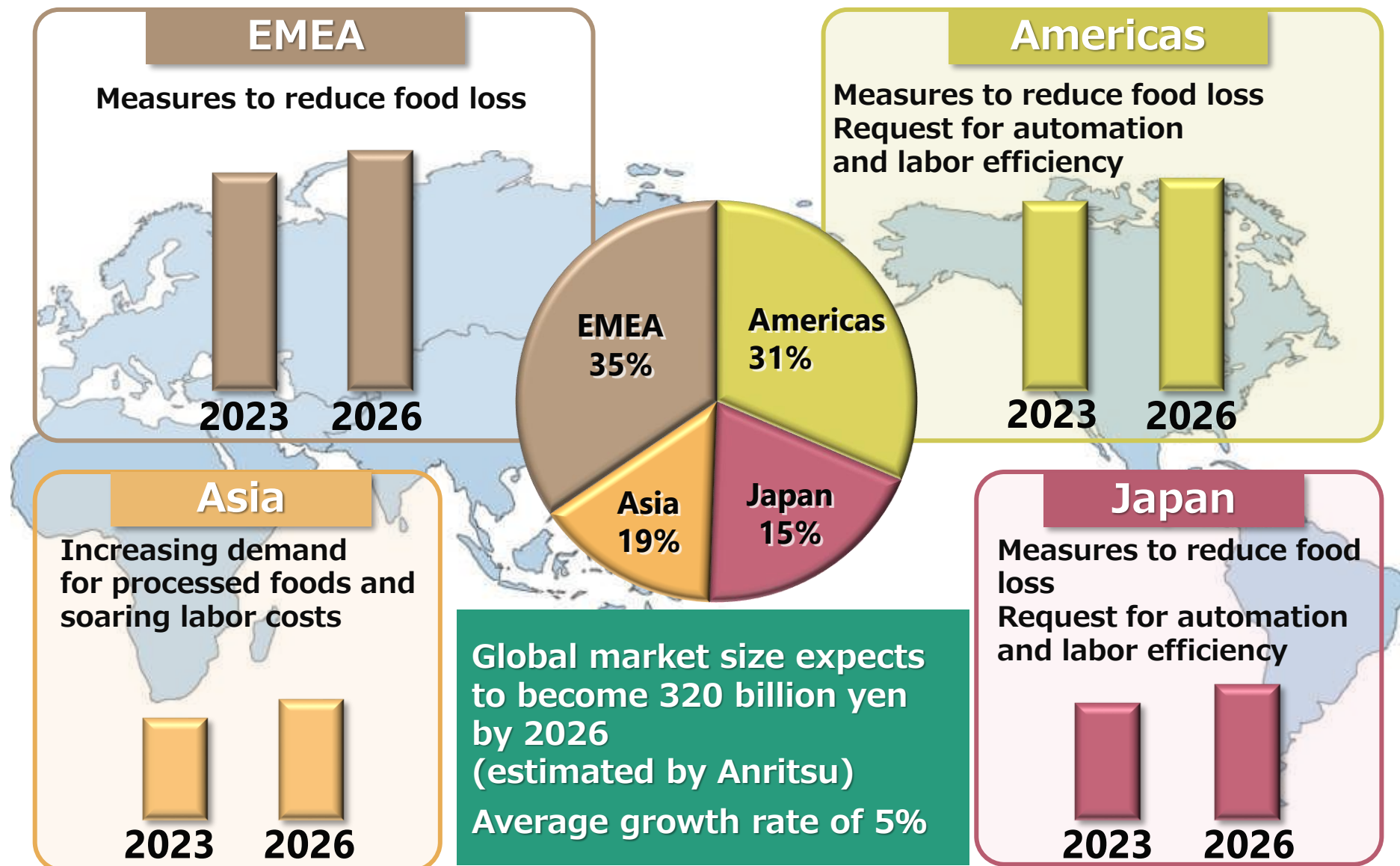


4-3. PQA business: GLP2026 Market growth opportunities



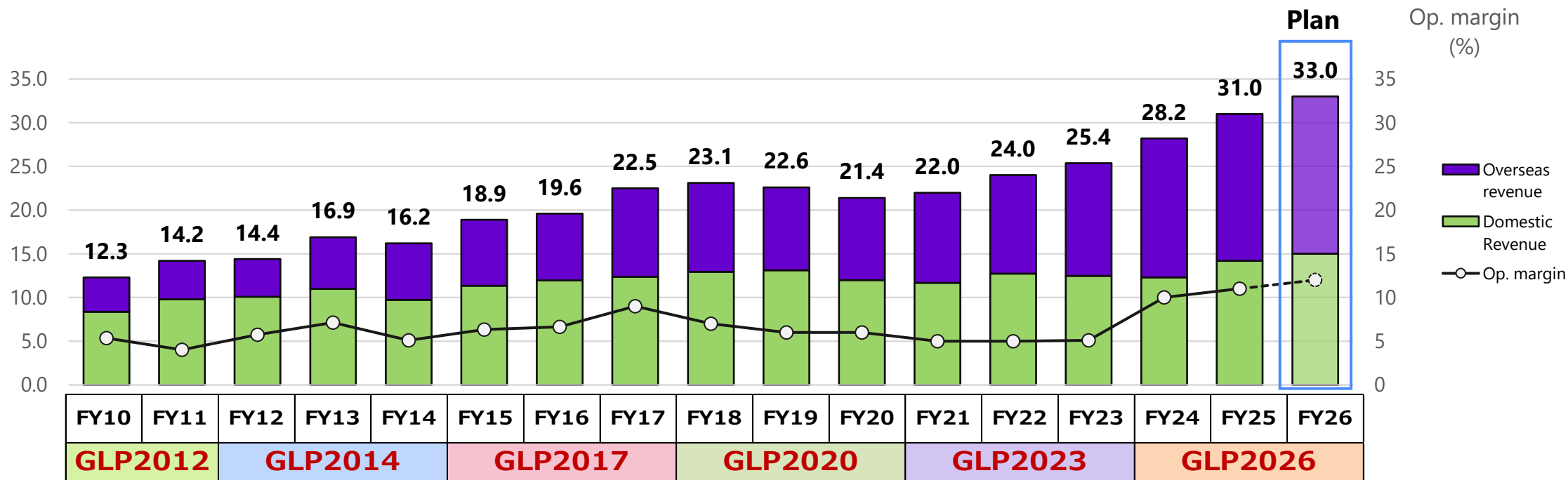
4-4. PQA Business : Current Status of the PQA Market and Outlook

Main market drivers and the market size of each region



4-5. The growing PQA business

Revenue
(B Yen)

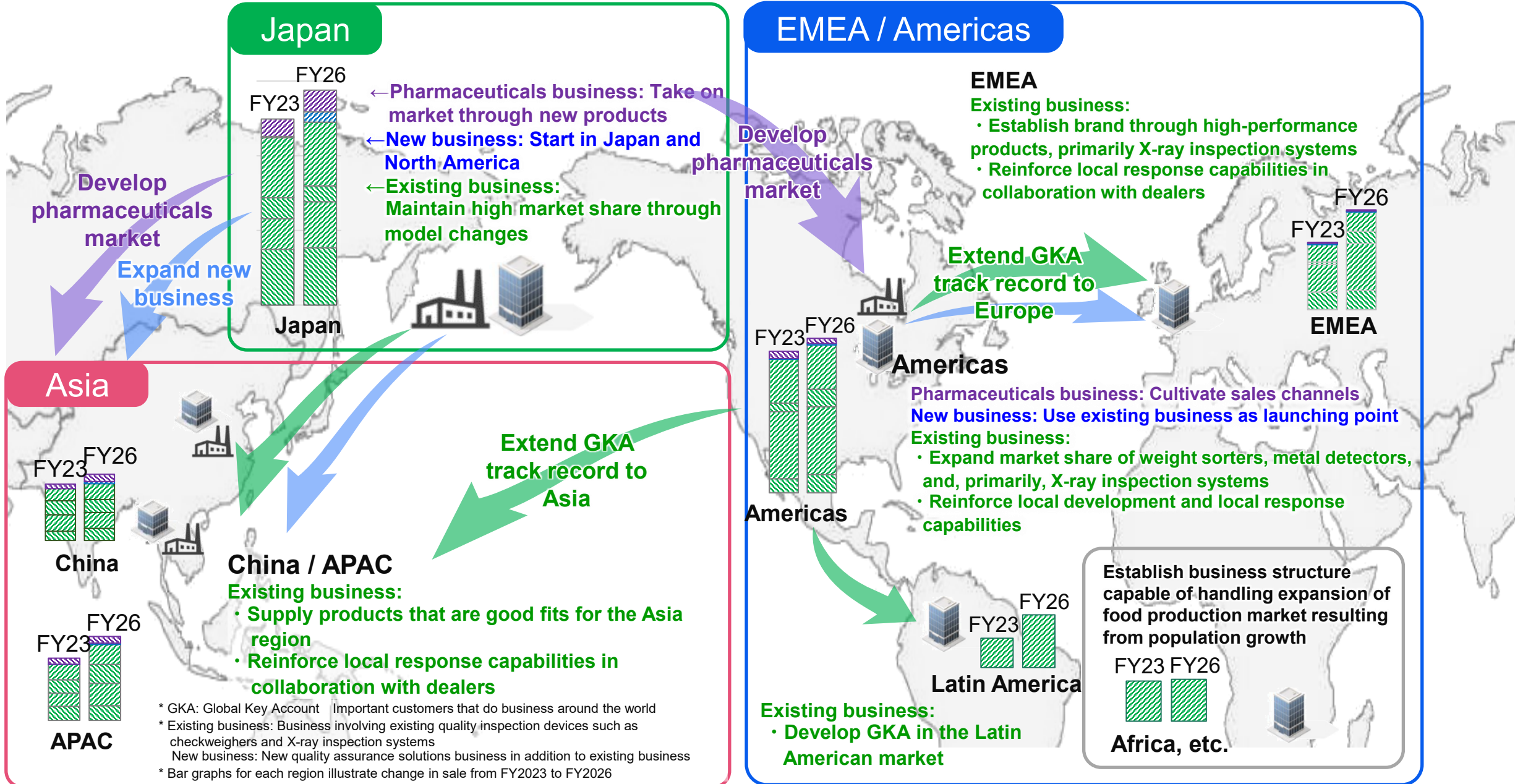


Market	Major initiatives
North America, EMEA, Asia	Develop market with X-ray inspection systems as a key solution
Japan	Improve market share through quality assurance solutions with high added value in response to cutting-edge needs

Main Competitors

Mettler-Toledo, Ishida, Marel

4-6. PQA business: GLP2026 Global business development



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)

4-8. 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

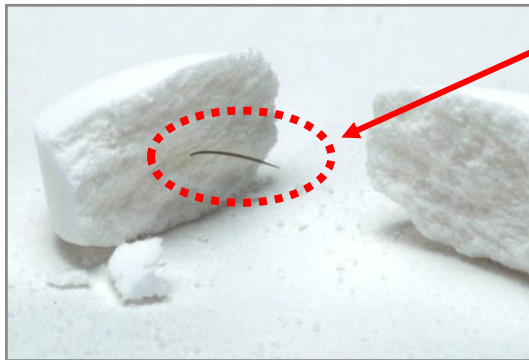


4-9. Product introduction: NIR inspection equipment that inspects the amount of ingredients in all tablets

NIR inspection equipment

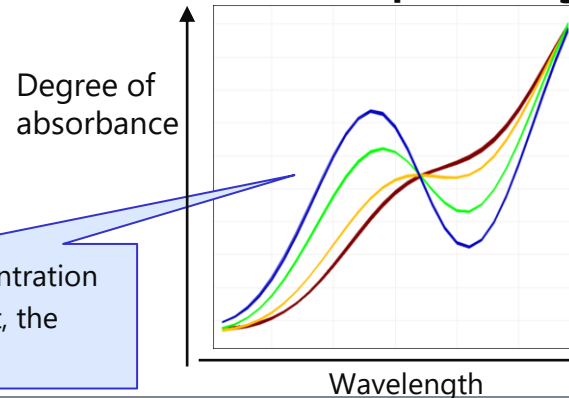
The NIR absorption spectrum measurement method is used to measure the interior of each tablet (250,000 tablets/hour). This is suitable for controlling production quality and evaluating processes during scale-up.

- **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.



Contaminated with hair

NIR absorption spectrum measurement (after data processing)



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



4-10. 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

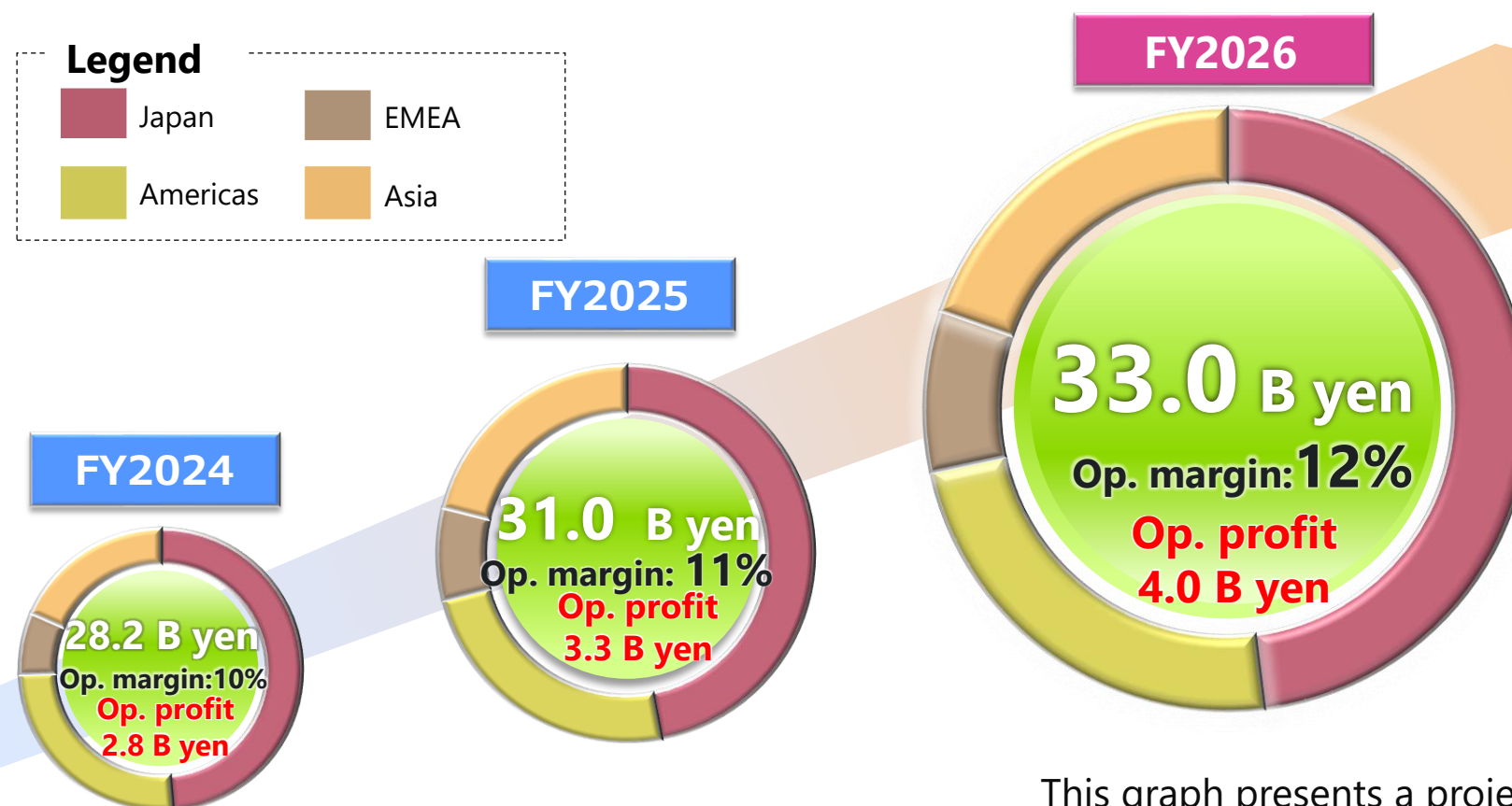
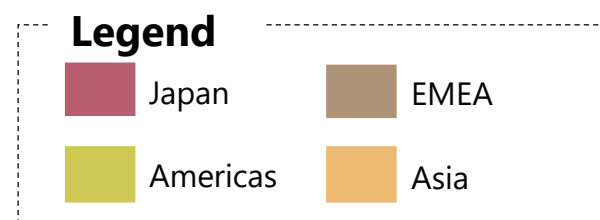
- **Business expansion into high-value-added areas:**

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



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

This graph presents a projection.

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



5-5. Completion of the DEWETRON Share Acquisition

October 21, 2025 – Share Transfer Completed

From November 2025 – Fully Consolidated

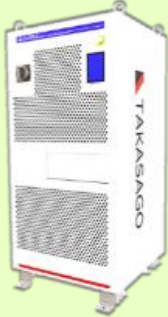
January 8, 2026 – Domestic Sales Launched



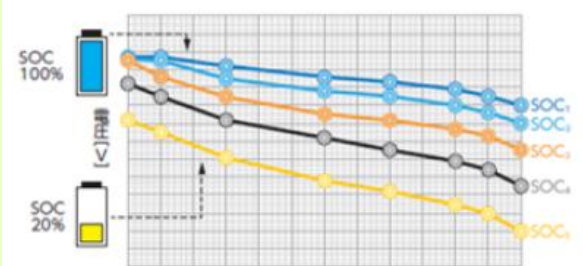
Company Name	: DEWETRON GmbH
Location	: Grambach, Austria
Established	: August 18, 1989
Capital	: €500,000
Main Products	: Power measurement instruments and data acquisition systems
Target Markets	: Automotive, Aerospace, Renewable Energy



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



【Battery emulation】



Driving
↔
Regeneration

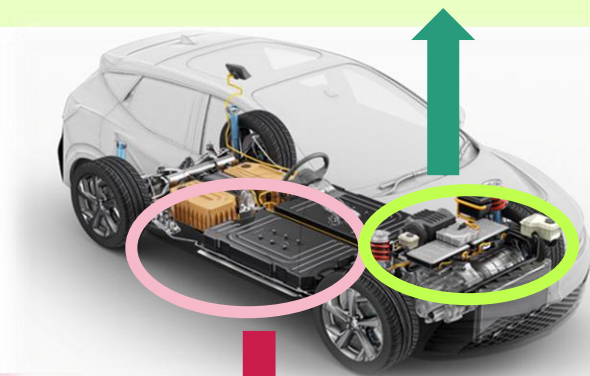
Powertrain evaluation




- ◆ 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

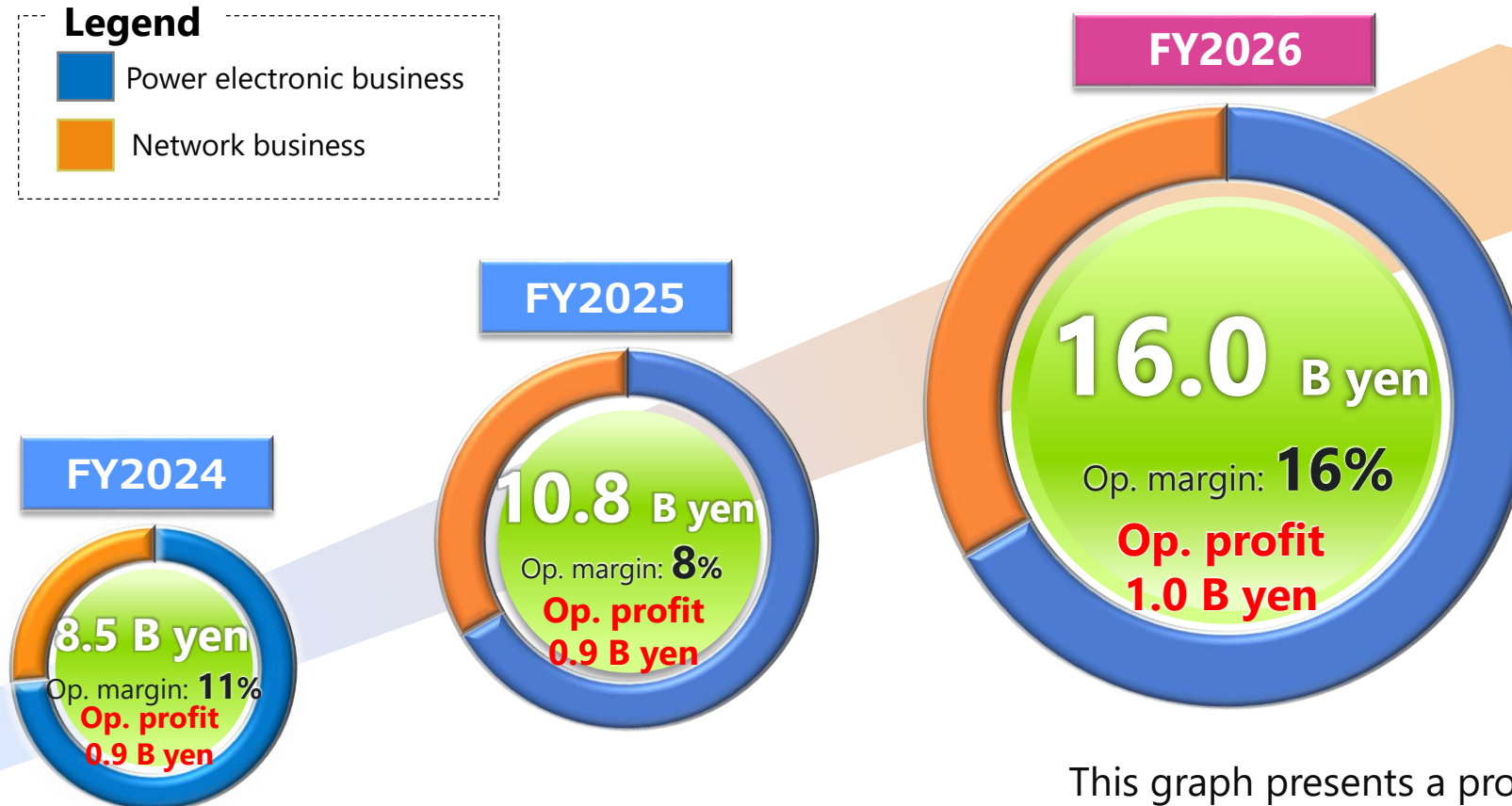


- ◆ Voltage・Current (Cell/Module)
- ◆ Temperature (Cell/Module/Ambient)
- ◆ Vibration, Noise
- ◆ Insulation resistance
- ◆ Battery Management System (BMS) Signal
- ⋮



5-7. 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



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

This graph presents a projection.

6. Financial Results of the Fiscal Year ended March 31, 2026

6-1. Consolidated performance - Financial results -

▶ YoY increased revenue and profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	FY2024 (Apr to Mar)	FY2025 (Apr to Mar)	YoY	YoY (%)
Orders	112.6	124.6	12.0	11%
Revenue	113.0	117.5	4.5	4%
Operating profit (loss)	12.1	14.8	2.7	22%
Profit (loss) before tax	12.7	16.1	3.4	27%
Profit (loss)	9.3	11.7	2.4	26%
Comprehensive income	7.8	14.8	7.0	90%

(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 increase revenue but decrease profit YoY

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2024 (Apr to Mar)	FY2025 (Apr to Mar)	YoY	YoY (%)
T&M	Revenue	70.1	68.8	(1.3)	-2%
	Op. profit (loss)	8.4	10.8	2.4	29%
PQA	Revenue	28.2	31.0	2.8	10%
	Op. profit (loss)	2.8	3.3	0.5	17%
Environmental Measurement	Revenue	8.5	10.8	2.3	26%
	Op. profit (loss)	0.9	0.9	(0.0)	-5%
Others	Revenue	6.1	6.9	0.8	13%
	Op. profit (loss)	1.5	2.0	0.5	35%
Adjustment	Op. profit (loss)	(1.4)	(2.1)	(0.7)	-
Total	Revenue	113.0	117.5	4.5	4%
	Op. profit (loss)	12.1	14.8	2.7	22%

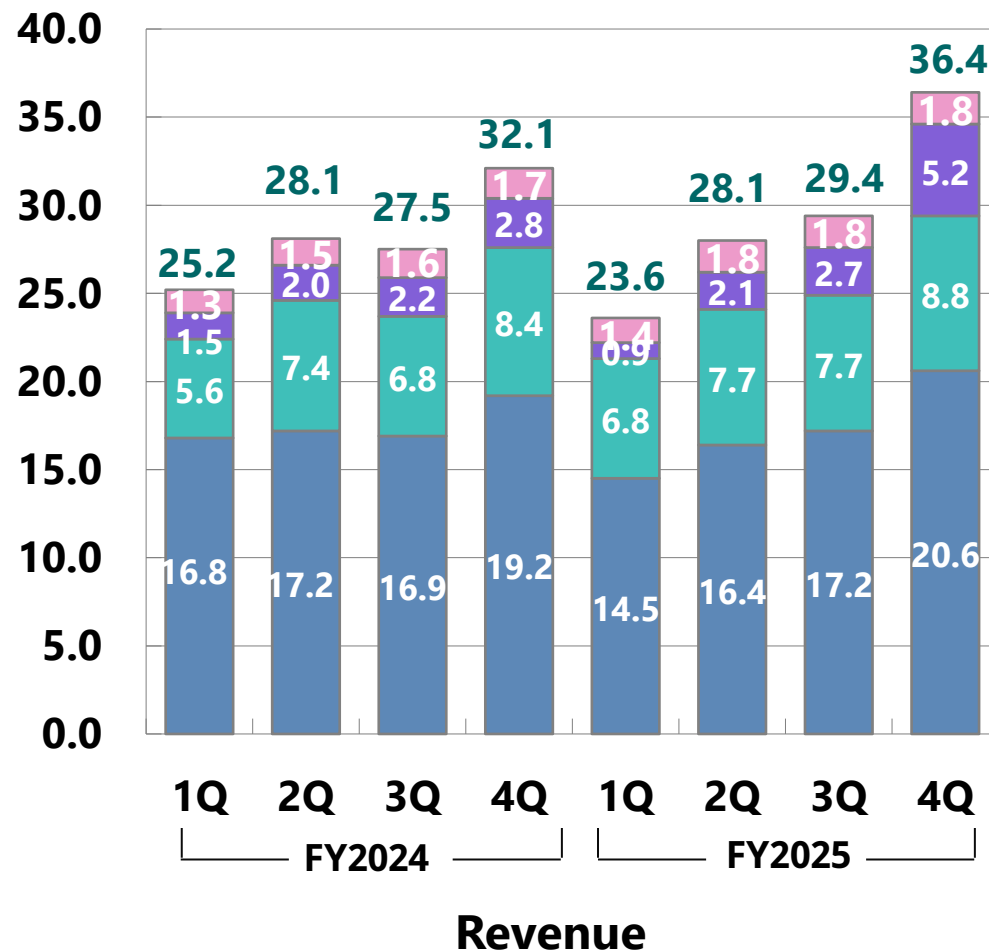
(Note 1): Numbers for FY2024 and FY2025 are rounded to the first decimal place.

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

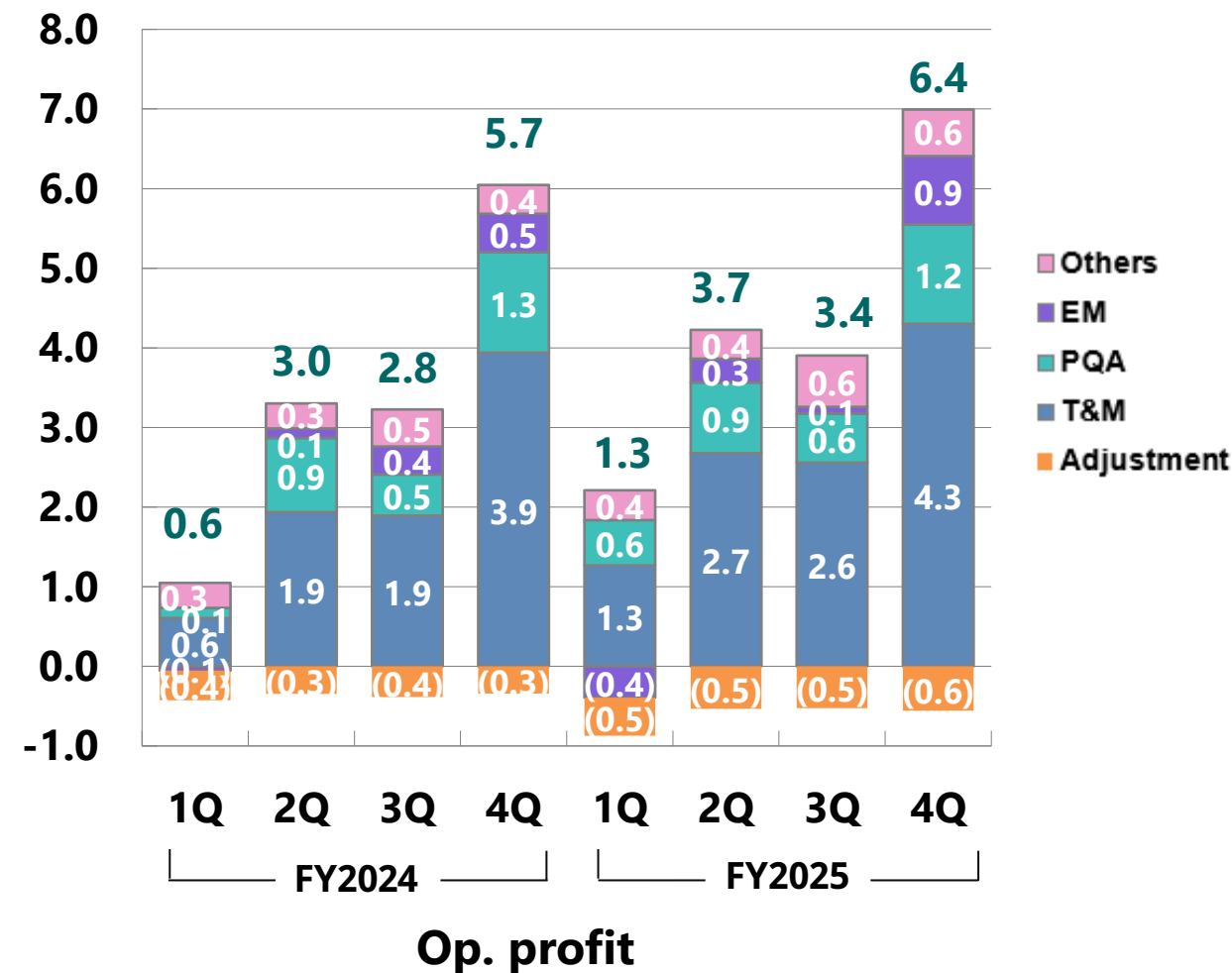
6-3. Consolidated performance - Revenue and Op. profit by quarters

▶ 4Q(Jan-Mar) Operating margin : T&M 20.8%, PQA 14.2%, Environmental Measurement 16.7%

Bn. Yen



Bn. Yen



Note: Numbers are rounded to the first decimal place.

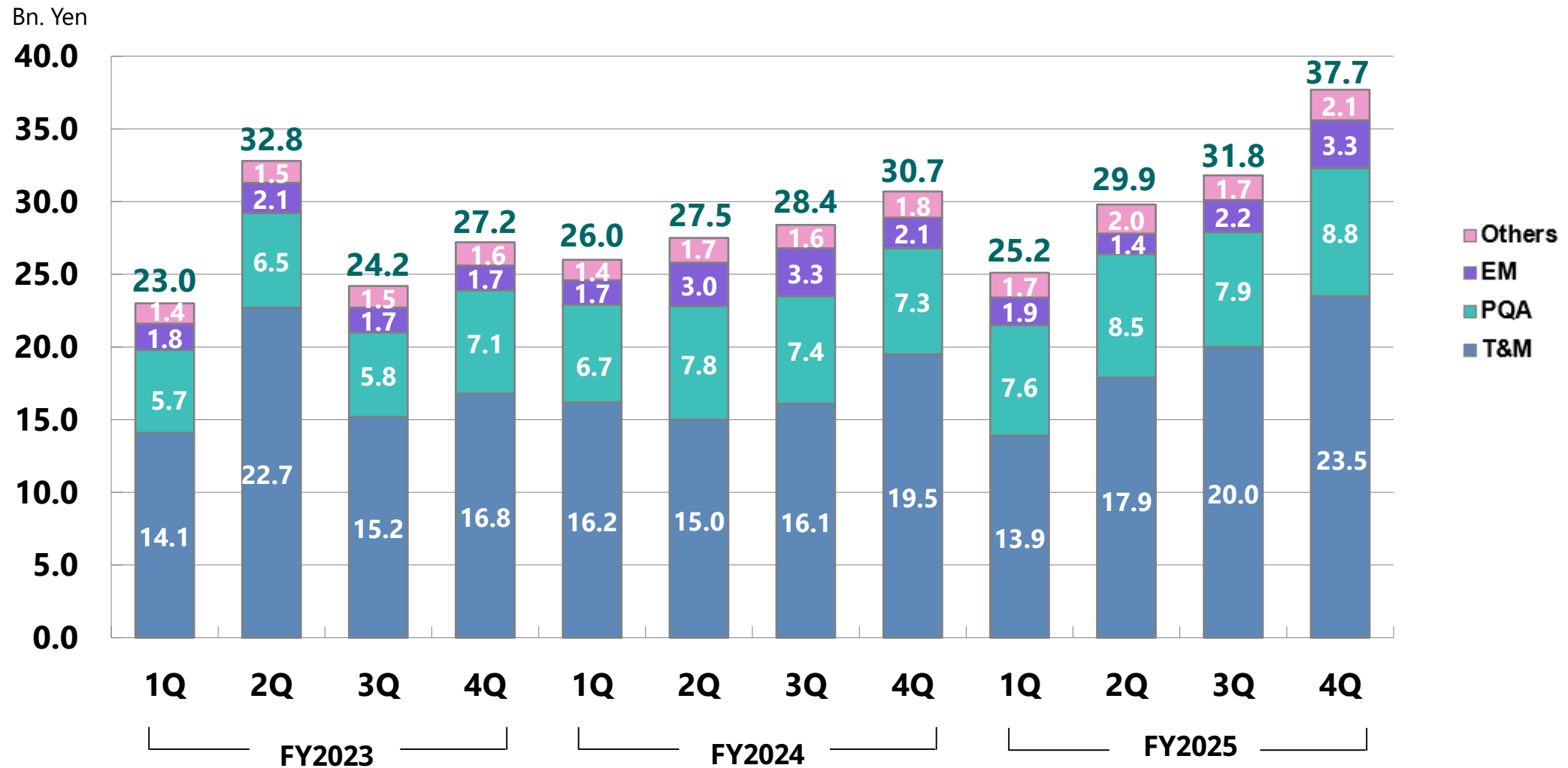
6-4. Overview of operations by business segment

Segment FY2025 (Apr to Mar)

 T&M: Customer investment, which had been deferred due to US tariff policies, recovered. Capital investment, which had been stagnant due to rising global prices and labor costs, has resumed. However, cautiousness regarding investment remained.	
Mobile	Investments in the 5G development market are unstable. Demand from automotives field, NTN, and Wi-Fi 7 is continuing in the 5G utilization market.
Network Infrastructure	The build-out and speeding-up of data centers for generative AI is accelerating. Installation of optical submarine cables is in increasing trend.
Electronics	Demand from Aerospace & National Security (ANS) applications is increasing in both North America and Japan. PCIe R&D demand remains strong.
Asia & Others/Japan	Investment in the Chinese 5G smartphone development market is stagnating. Investment by data center market customers is strong.
Americas	Investment by data center market customers is strong.
 PQA: Demand is strong across all regions, particularly in Japan, driven by inbound tourism.	
 Environmental Measurement: Demand for test solutions for EV/battery is in an adjustment phase.	

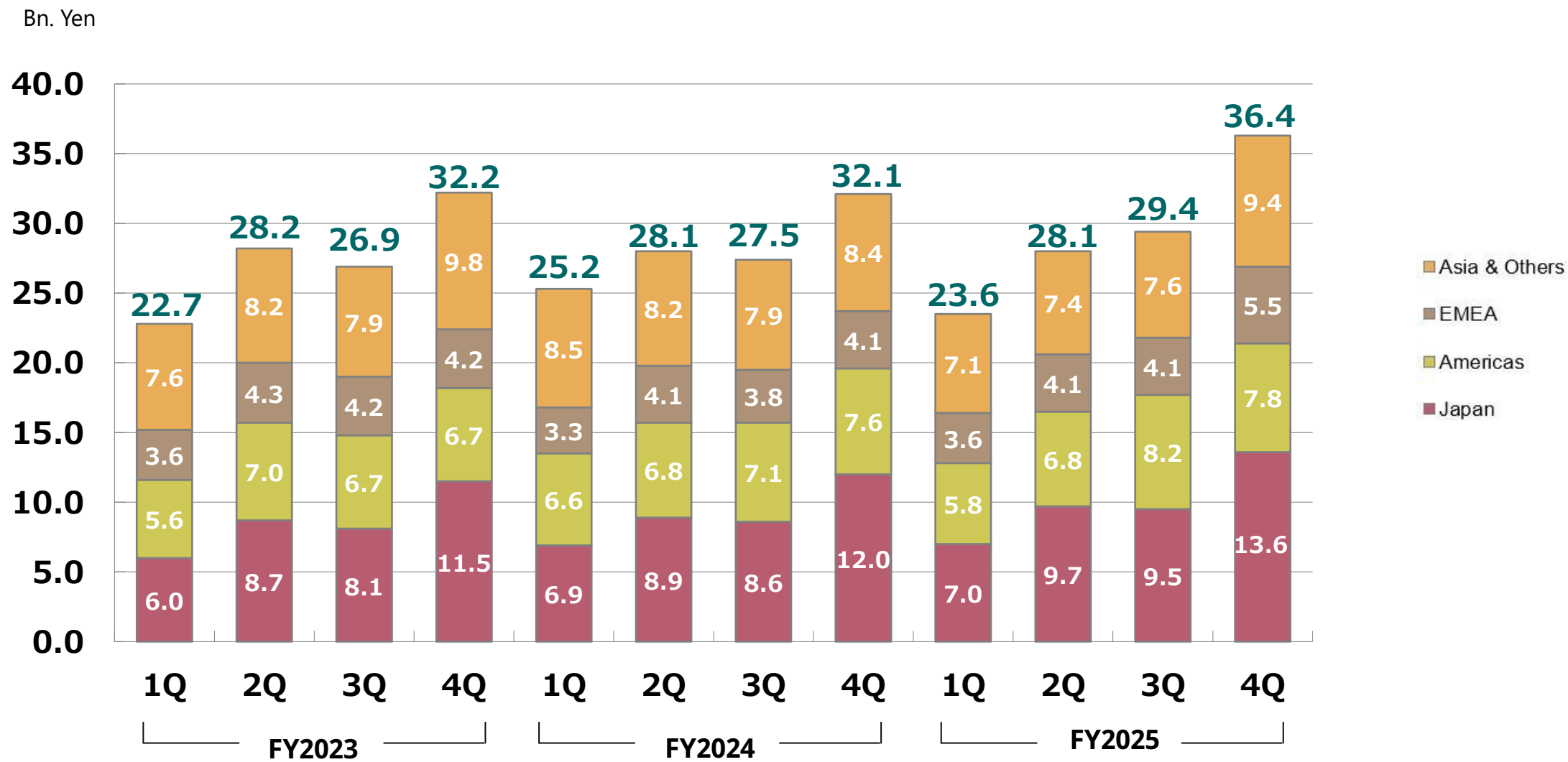
6-5. Transition of Orders

► T&M : increased 20% YoY, PQA : increased 21% YoY, Environmental Measurement : increased 57% YoY



Note: Numbers are rounded to the first decimal place.

6-6. Transition of Revenue by Region



Note: Numbers are rounded to the first decimal place.

6-7. Cash Flow

▶ Operating cash flow margin ratio was 15.2%

FY2025 (Apr to Mar)

Operating CF : 17.9 Bn. Yen

Investing CF : (14.7) Bn. Yen

Financing CF : (6.4) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : 3.2 Bn. Yen

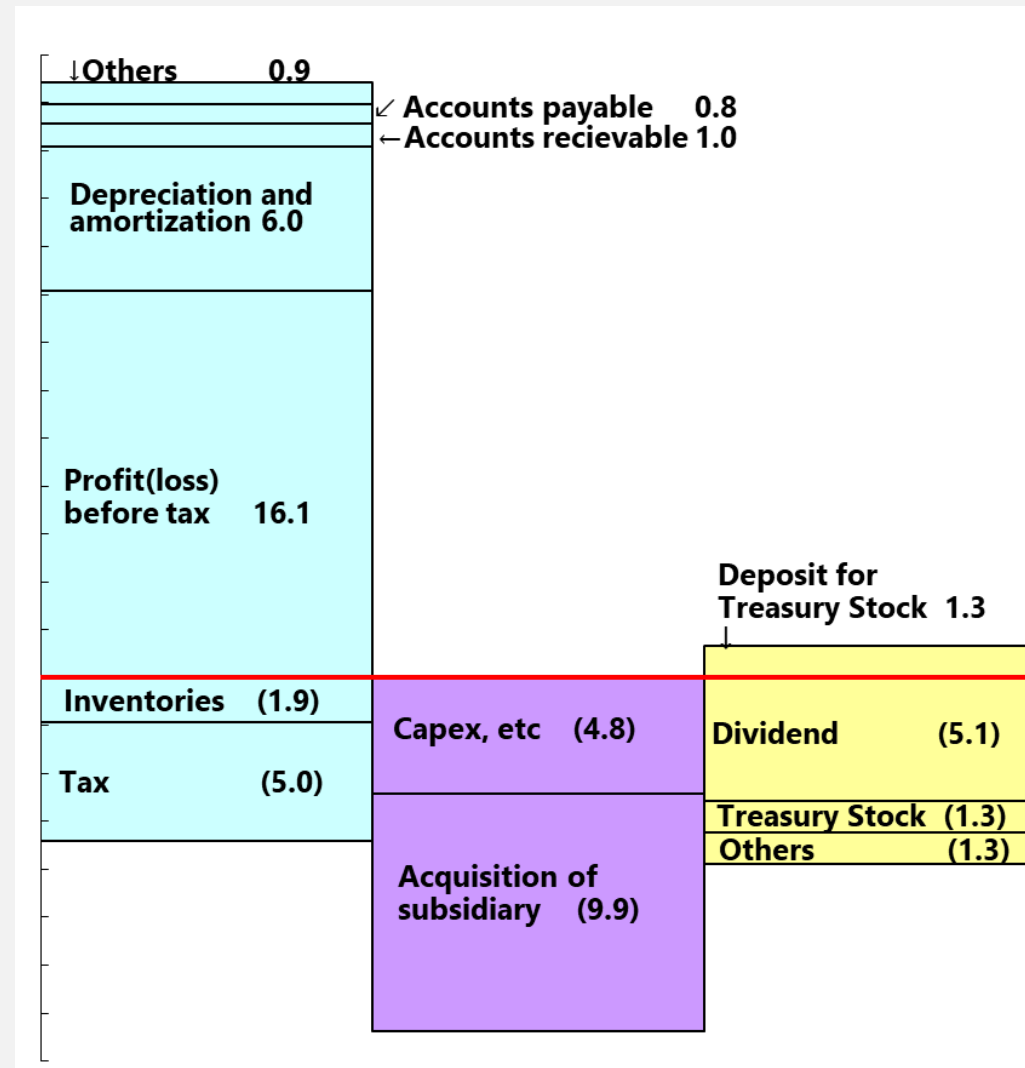
Cash at the end of period

49.3 Bn. Yen

Interest-bearing debt

6.8 Bn. Yen

Details Unit : Billion Yen



Op. CF 17.9

Inv. CF (14.7)

Fin. CF (6.4)

Note: Numbers are rounded to the first decimal place.

6-8. Forecast for full year of FY2026 (Consolidated)

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

Unit: Billion Yen

International Financial Reporting Standards (IFRS)			FY2025	FY2026	
			Actual	Forecast	YoY
Revenue			117.5	140.0	22.5
Operating profit (loss)			14.8	20.0	5.2
Profit (loss) before tax			16.1	20.0	3.9
Profit (loss)			11.7	15.0	3.3
T&M	Revenue		68.8	85.0	16.2
	Op. profit (loss)		10.8	16.5	5.7
PQA	Revenue		31.0	33.0	2.0
	Op. profit (loss)		3.3	4.0	0.7
Environmental Measurement	Revenue		10.8	16.0	5.2
	Op. profit (loss)		0.9	1.0	0.1
Others	Revenue		6.9	6.0	(0.9)
	Op. profit (loss)		2.0	1.5	(0.5)
Adjustment	Op. profit (loss)		(2.1)	(3.0)	(0.9)

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

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

