Anritsu Advancing beyond

FY2026 Q2 Investor Presentation

ANRITSU CORPORATION

November 2026

FASF MEMBERSHIP

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

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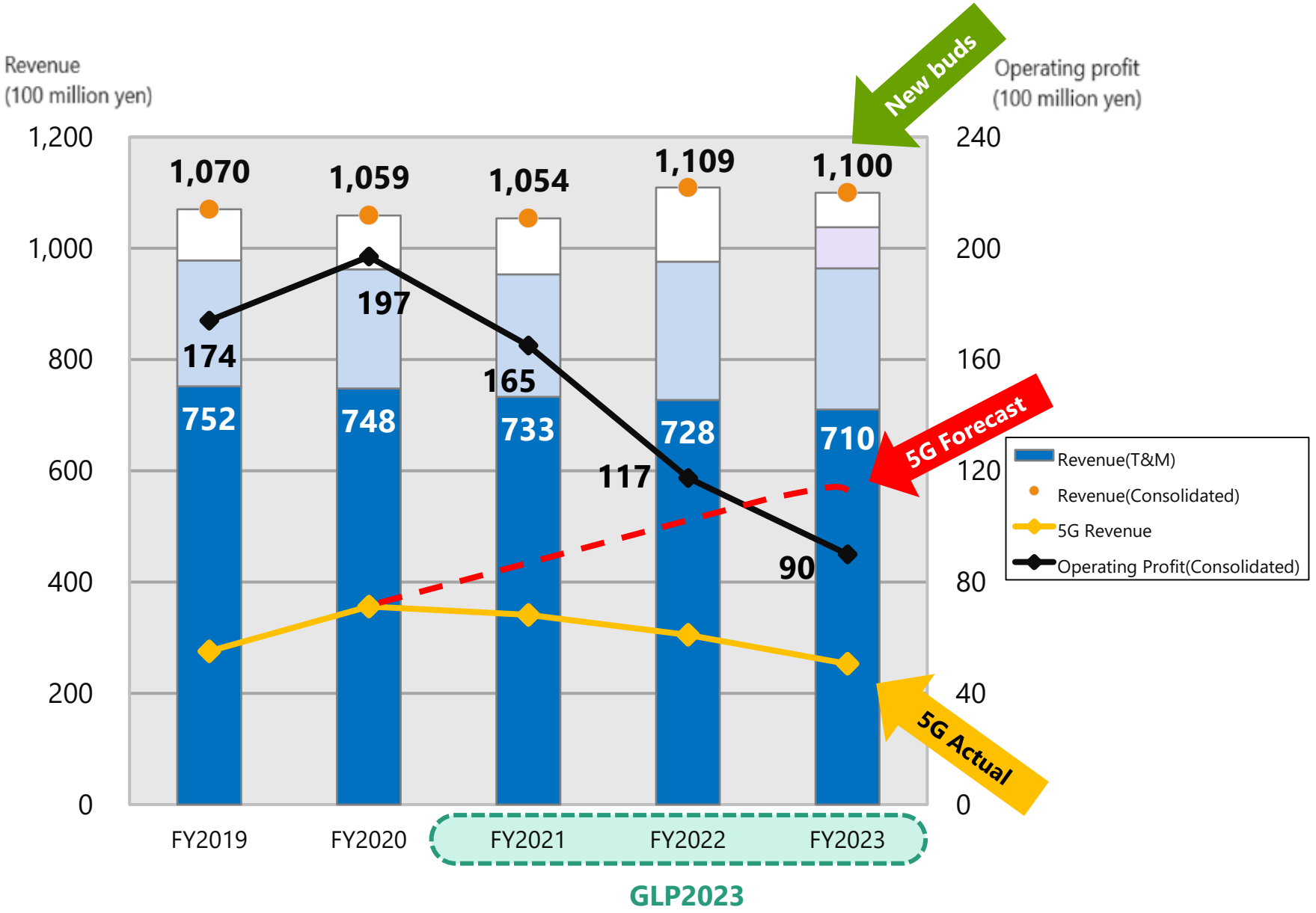
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1-1. Global Long-term Management Plan (GLP2023) Review



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

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1-2. Global Long-term Management Plan (GLP2026) Basic Policy

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1. Invest more than ¥40.0 billion in growth (M&A + capital investments)
2. Create a business portfolio that consistently achieves ROE≧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

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

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Beyond testing, beyond limits, for a sustainable future together

GLP2023

- Harvested 5G
- Grew new buds

Revenue 110 B yen
Operating Margin 8%

GLP2026

- Accelerate growth of new business areas
- Advance in 6G

Revenue 145 B yen*
Operating Margin 15%

6G

FY2030

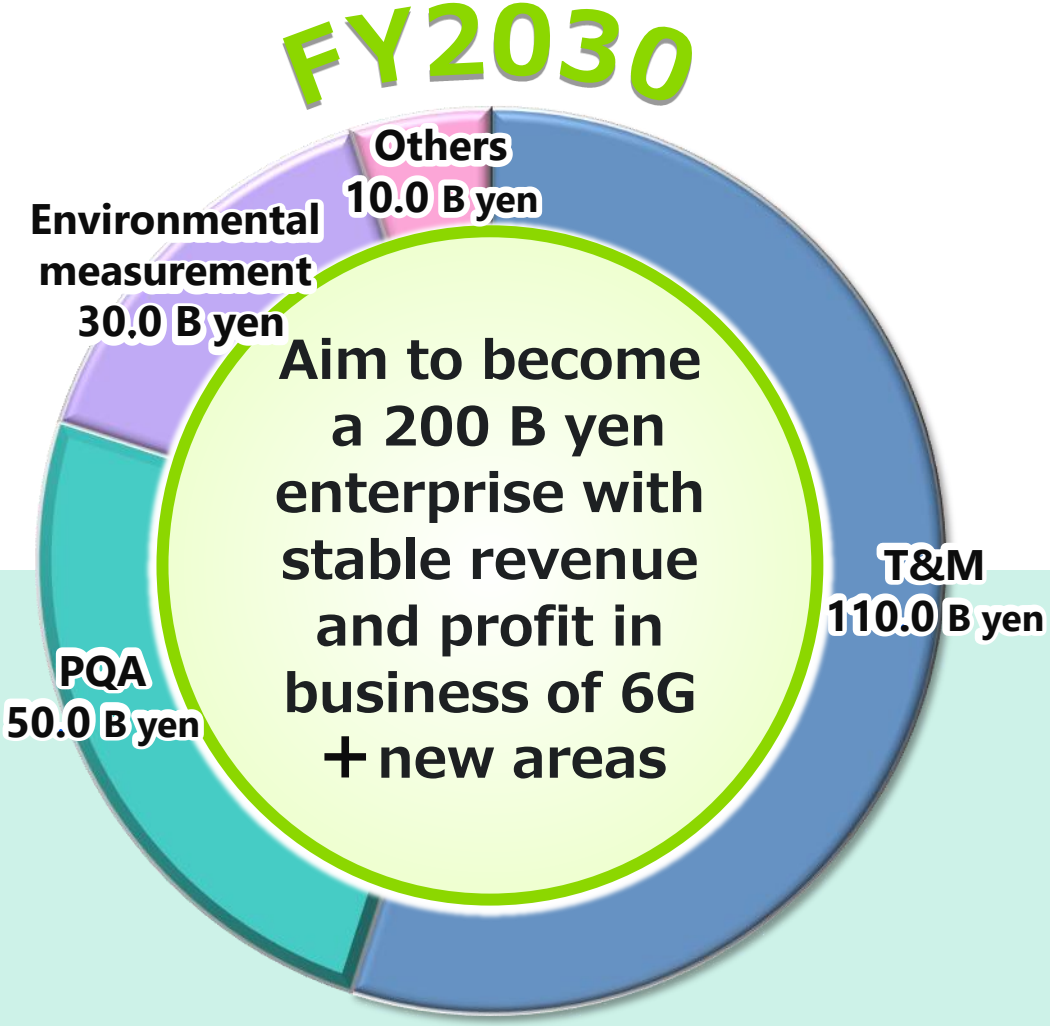
Aim to become a 200 B yen enterprise with stable revenue and profit in business of 6G + new areas

Revenue 200 B yen
Operating Margin 20%

* FY2026 plan updated to figures announced on October 29, 2026.

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1-3-2. The vision for FY2030



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

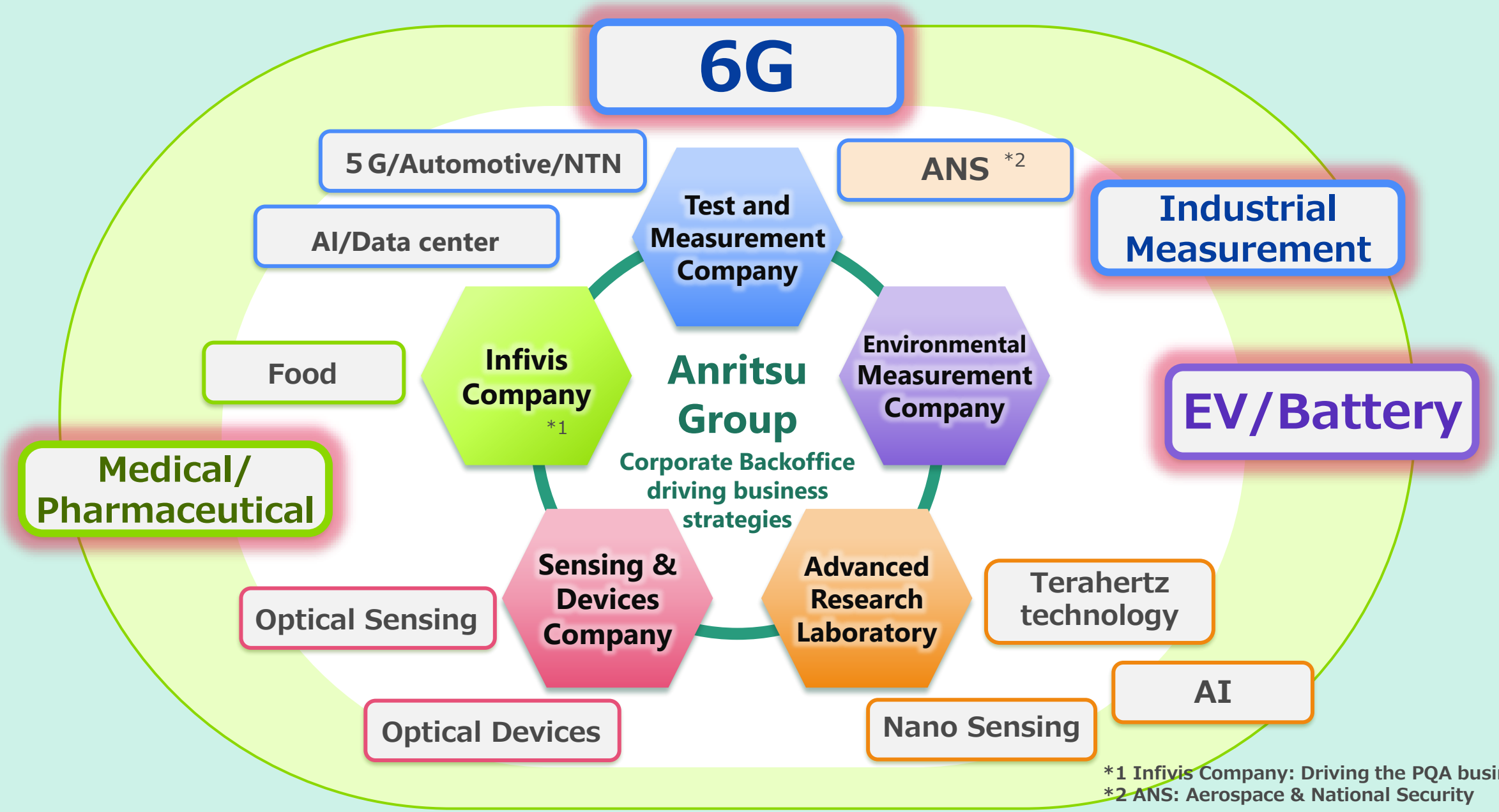
Revenue 200 B yen

Op. Profit 40 B yen

Op. Margin 20%

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



*1 Infivis Company: Driving the PQA business
*2 ANS: Aerospace & National Security

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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

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

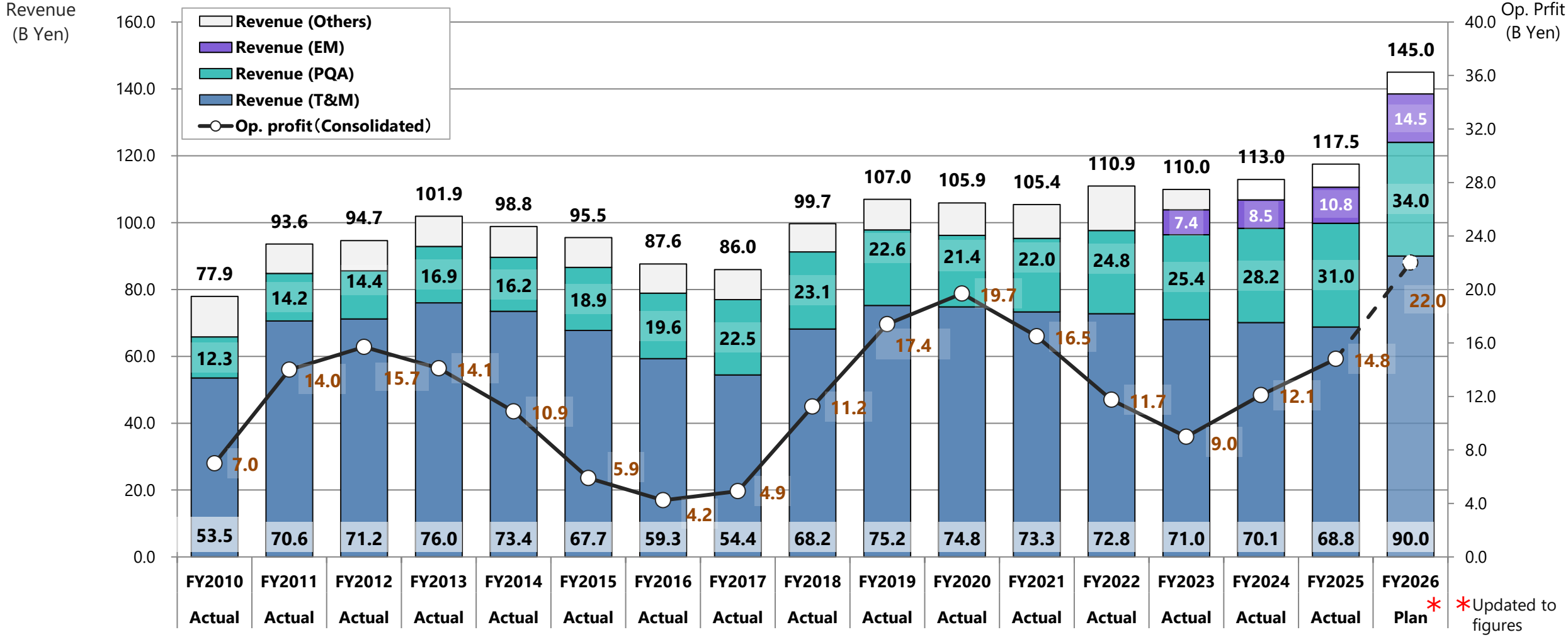
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Indicators		FY2024 Actual	FY2025 Actual	FY2026 Original Plan	FY2026 Latest plan※1,2
Revenue		113.0 B Yen	117.5 B Yen	140.0 B Yen	145.0 B Yen
Op.Profit		12.1 B Yen	14.8 B Yen	20.0 B Yen	22.0 B Yen
Op.margin		11 %	13 %	14 %	15 %
Profit		9.3 B Yen	11.7 B Yen	15.0 B Yen	16.0 B Yen
ROE		7.4 %	9.1 %	12 %	12 %
T&M	Revenue	70.1 B Yen	68.8 B Yen	90.0 B Yen	90.0 B Yen
	Op.profit	8.4 B Yen	10.8 B Yen	15.0 B Yen	20.0 B Yen
	Op.margin	12 %	16 %	17 %	22 %
PQA	Revenue	28.2 B Yen	31.0 B Yen	30.0 B Yen	34.0 B Yen
	Op.profit	2.8 B Yen	3.3 B Yen	3.6 B Yen	4.2 B Yen
	Op.margin	10 %	11 %	12 %	12 %
EM	Revenue	8.5 B Yen	10.8 B Yen	13.0 B Yen	14.5 B Yen
	Op.profit	0.9 B Yen	0.9 B Yen	1.4 B Yen	(1.2) B Yen
	Op.margin	11 %	8 %	11 %	-

※1 : FY2026 plan updated to figures announced on October 29, 2026. ※2 : Exchange rate for FY2026 (Forecast)　1USD=150 yen, 1EURO=175 yen

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



*Updated to figures announced on October 29, 2026.

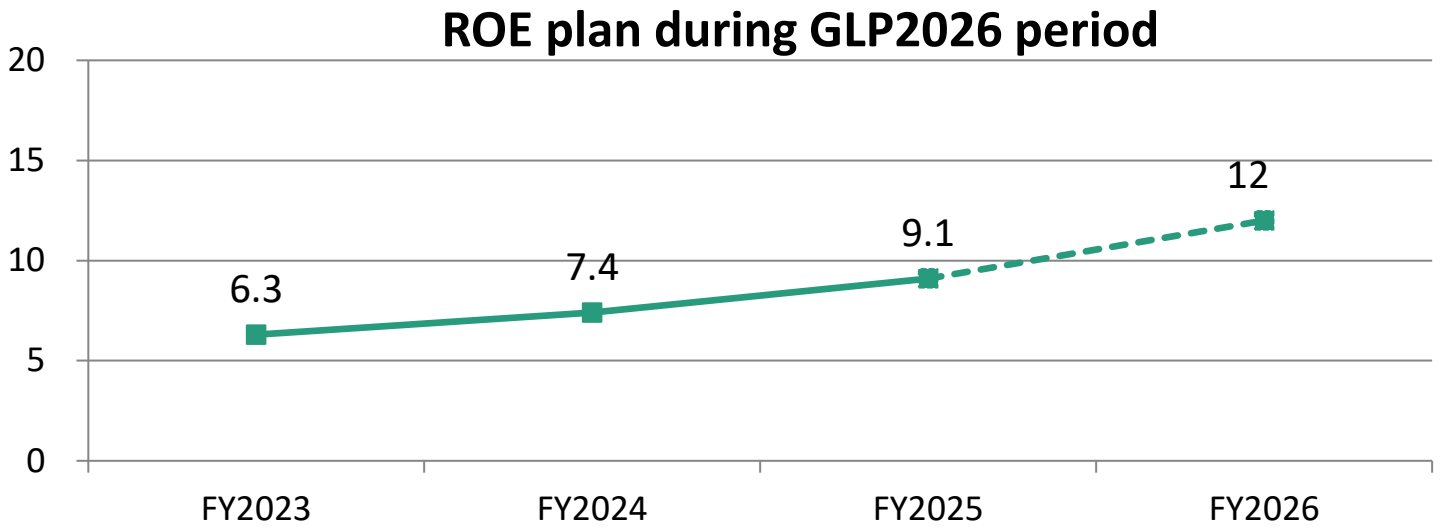
		FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Plan*
Op. Margin	Consolidated	9%	15%	17%	14%	11%	6%	5%	6%	11%	16%	19%	16%	11%	8%	11%	13%	15%
	T&M	9%	20%	21%	17%	12%	7%	4%	3%	14%	20%	24%	21%	15%	11%	12%	16%	22%
	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		

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1-5-1. Financial Strategy

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

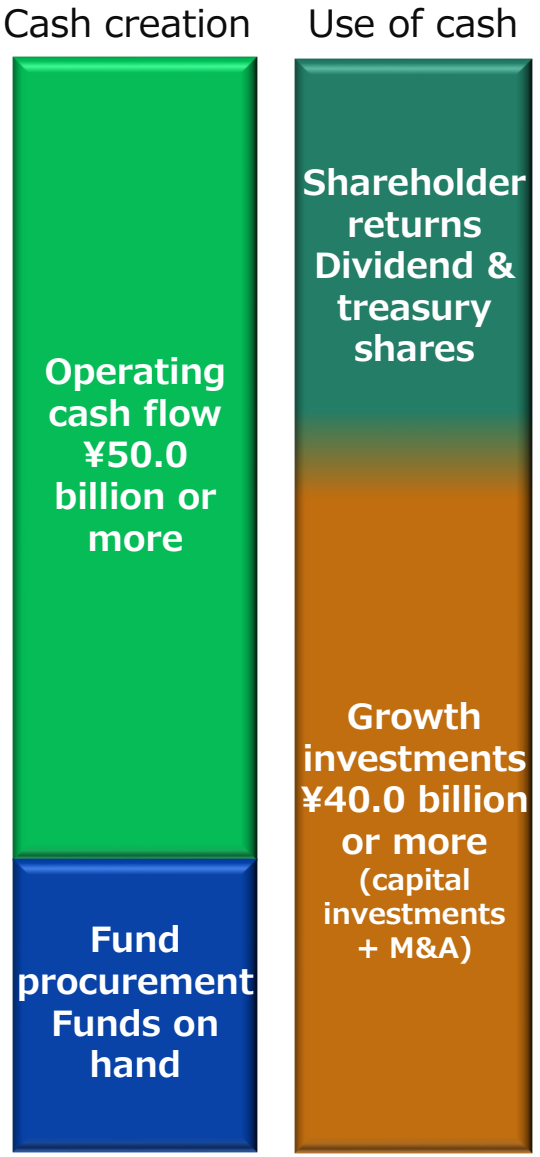
Corporate value KPI: ROE≧12%



2. Optimization of capital allocation

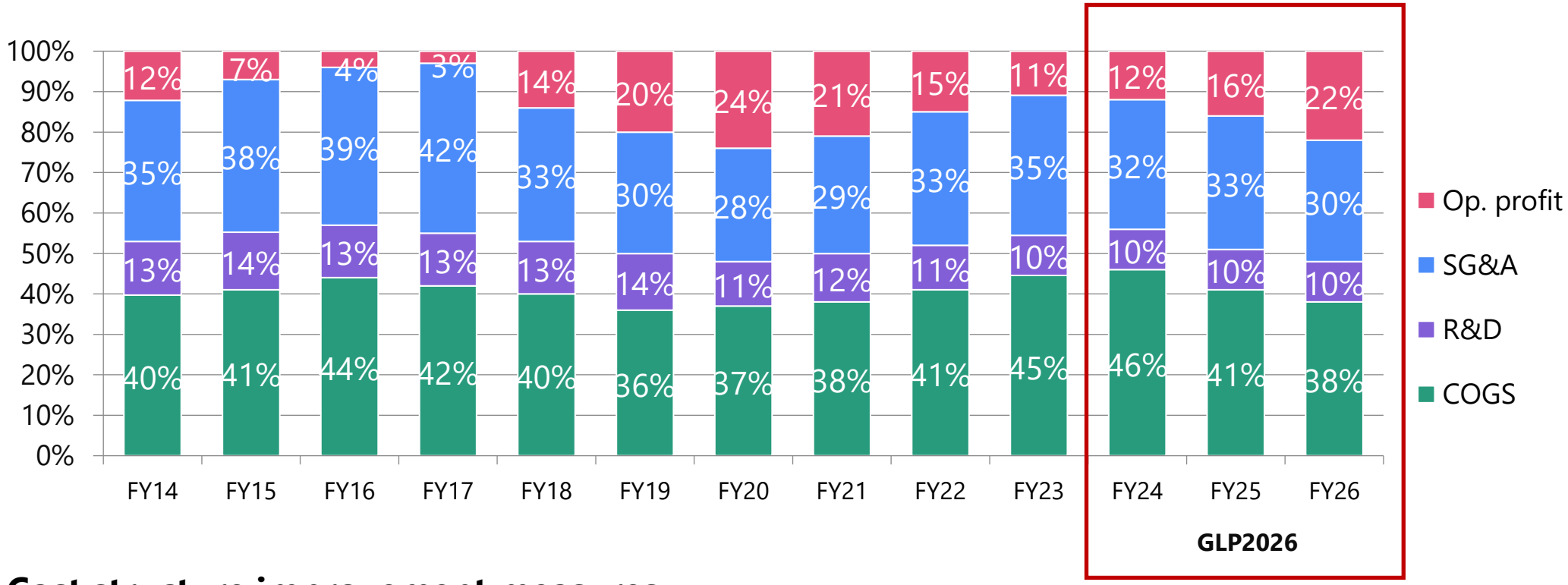
In addition to an operating cash flow of ¥50.0 billion or more, we will create cash through fund procurement by improving asset efficiency and utilizing our strong financial position, and invest ¥40.0 billion or more in growth in order to promote businesses in new areas.
With regard to dividends, we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



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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.

＊Reflects figures announced on October 29, 2026.

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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.

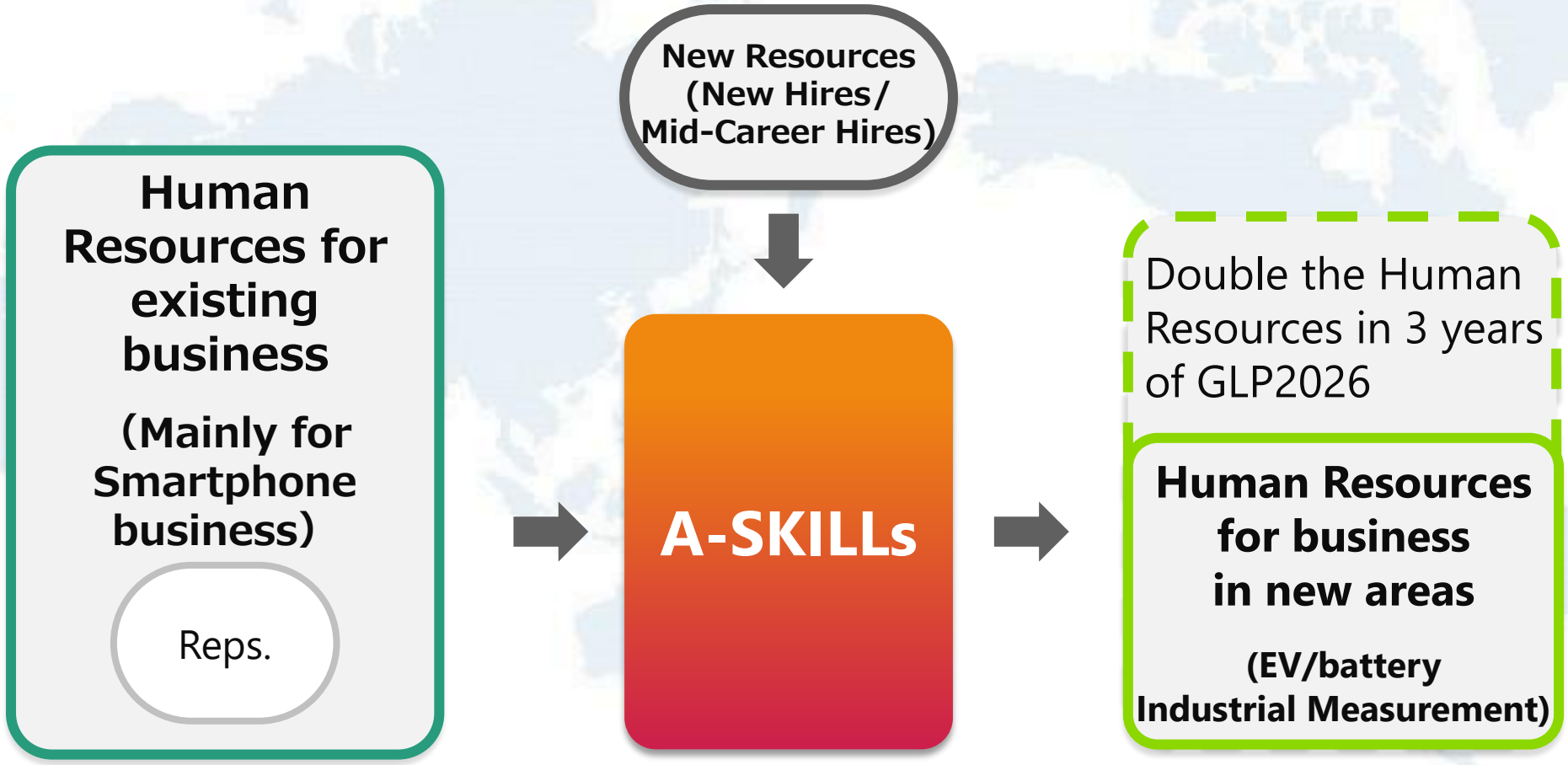
Reception of diversity
✓Diverse employees with diverse senses of value and ways of thinking will come together to create new value by leveraging diverse perspectives and strengths.

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.

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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.



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1-7. Progress on Sustainability Targets

	KPI	GLP2026 Target	FY2025 Results	Progress
E Environment	● Reduce greenhouse gases (Scope 1+2)	23% or more reduction compared to FY2021 *FY2030 Target: 42% or more reduction compared to FY2021*	31.0% reduction	◎
	● Reduce greenhouse gases (Scope 3)	17.5% or more reduction compared to FY2019 *FY2030 Target: 27.5% or more reduction compared to FY2019*	26.6% reduction	◎
	● Increase in the share of in-house power generation (PGRE 30) *1	In-house power generation ratio: 14% or more *FY2030 Target: Increase to roughly 30%*	13.0%	○
S Social	● Advancement of Women	A proportion of women in management positions of 15% or more	13.5% (global; April 1, 2026)	○
	● Promote Employment of People with Disabilities	Promote employment of people with disabilities: Achieve the legally mandated employment rate of 2.7% through job development	2.8% (March 31, 2026)	◎
	● Realization of a rewarding work environment	Positive response rate for job satisfaction in engagement survey: 80% or more	74.5%	○
	● Strengthening of supply chain due diligence	A cumulative total of 10 or more companies per year	Implemented by 12 companies	◎
	● Developing awareness on CSR procurement of suppliers at least three times per year, and providing training at least twice each year		Dissemination of information: conducted 3 times, Training: conducted 1 time	○
G Governance	● Promoting diversity on the Board of Directors	Ratio of female directors: 20% or more	22% (after June 25, 2026)	◎
	● Intensive discussion of management issues at board meetings	6 times per year	Conducted 6 times	◎

*1 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

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2-1. Outline of our business segments

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T&M

Evolution and advances of networked society



- Network Infrastructure : Data center, Optical/Wireless NW
- Mobile : 5G/6G, 5G Utilization
- Electronics : Electronics parts, Wireless Equipment, R&D

PQA

Safety & security of food & pharmaceuticals



- Food inspection market
- Pharmaceutical inspection market

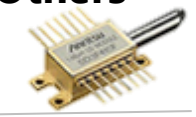
EM

Toward a decarbonized society



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

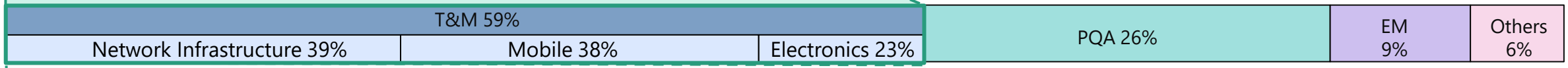
Others



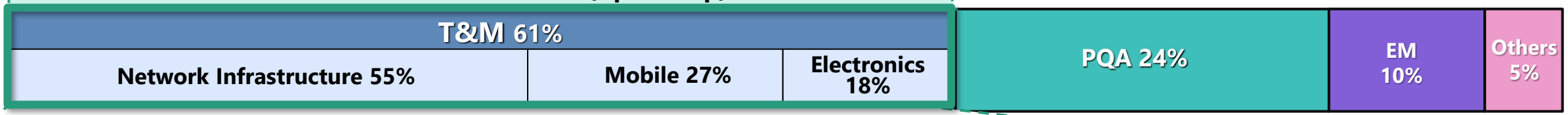
- Sensing & devices
- Others

(Revenue by business segment)

117.5 billion Yen consolidated revenue in FY2025



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



（Revenue of T&M business by region）

Revenue in FY2025



Revenue in FY2026 (Apr to Sep)



EM : Environmental Measurement business

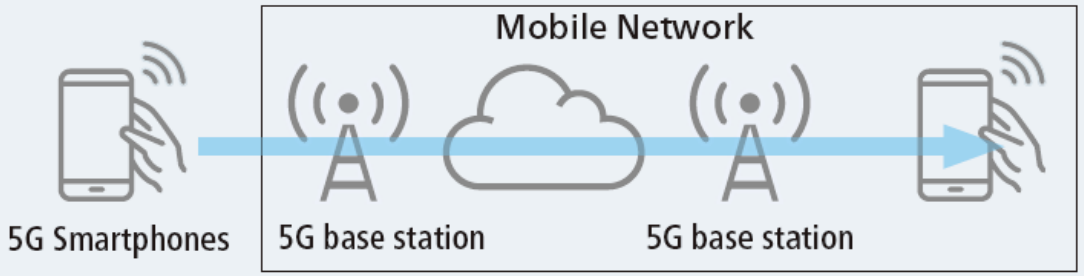
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Solutions Provided

Smartphone development

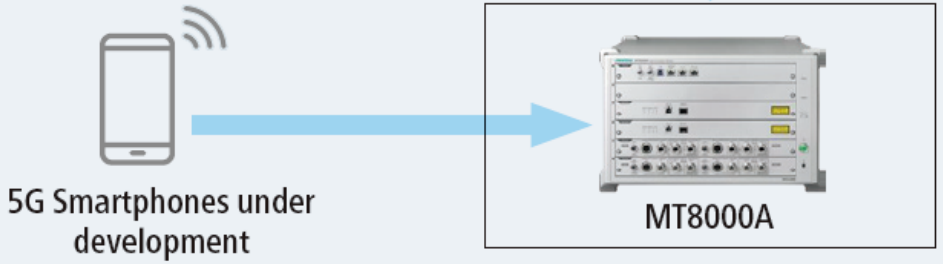
Anritsu's test instruments act as simulated base stations, providing an environment for connecting to smartphones and debugging wireless and telecommunications protocol operations.

- Real environment



Simulation

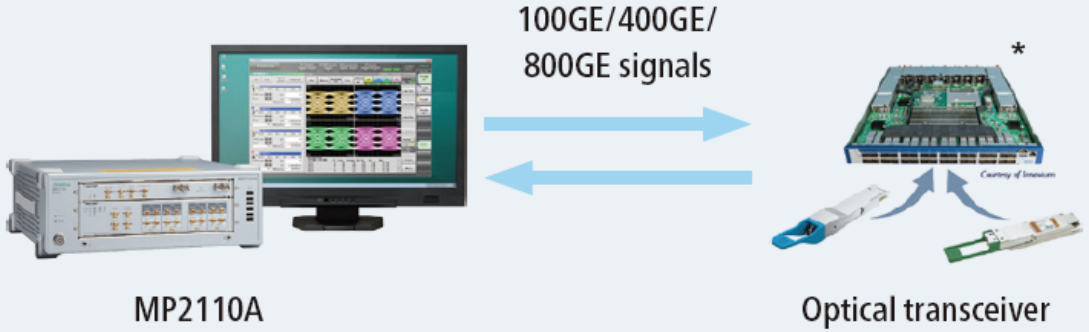
- Test environment



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

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2-3. PQA Business Segment



KXH7534ASGCD

Solutions Provided

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.



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.

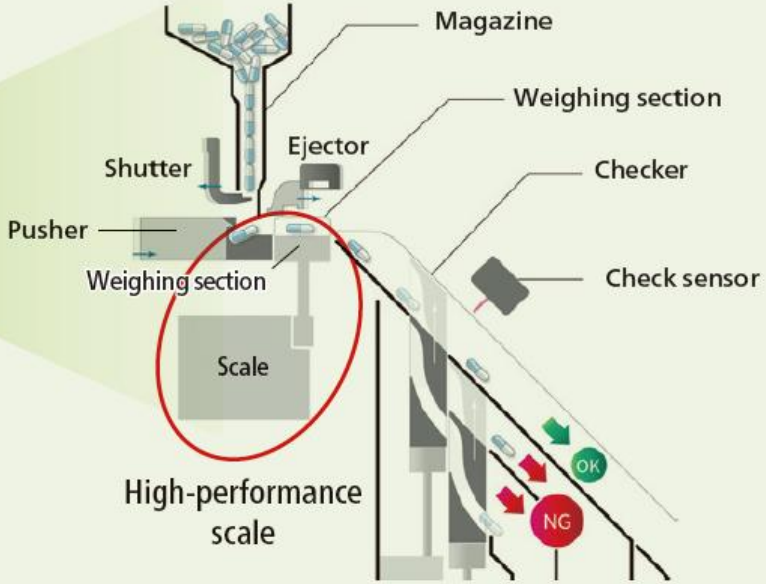
For the pharmaceutical market

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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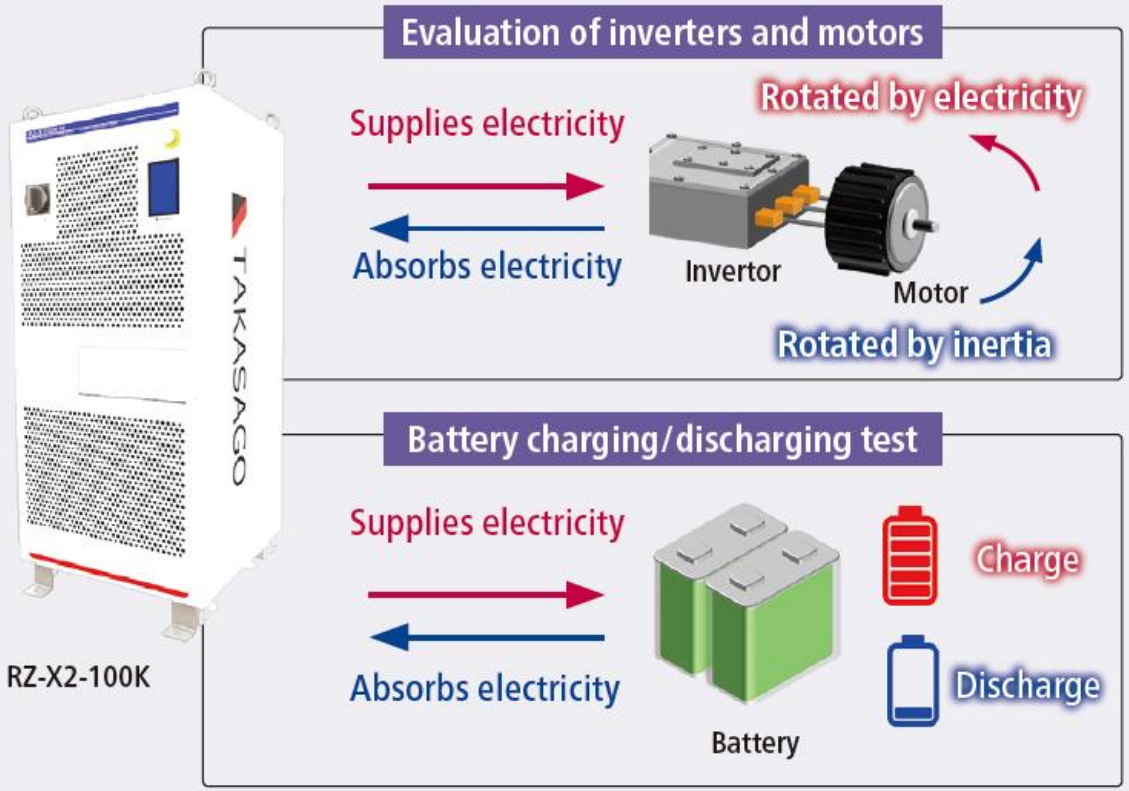
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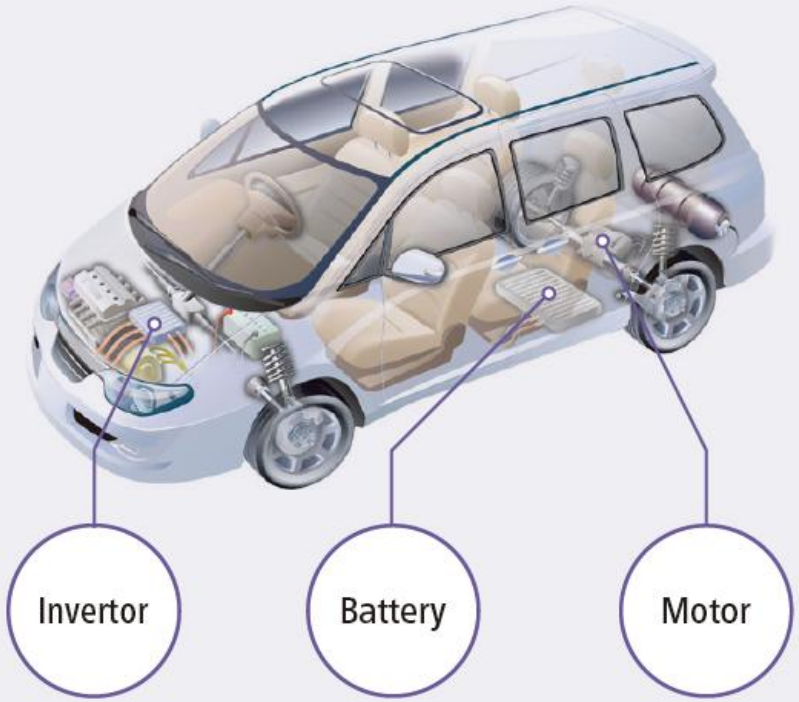
2-4. Examples of Environmental Measurement Business Solutions

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.





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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.



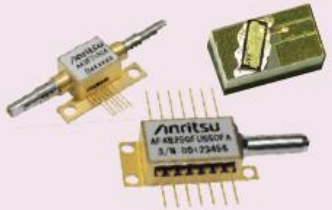


SLD, wavelength-swept light sources, DFB-LD (Distributed Feedback Laser)

Optical devices for telecommunications

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





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

Medical optical sensing

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

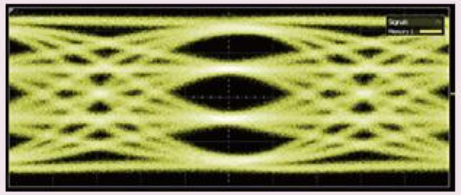




SLD, wavelength-swept light sources

Electronic devices for telecommunications

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





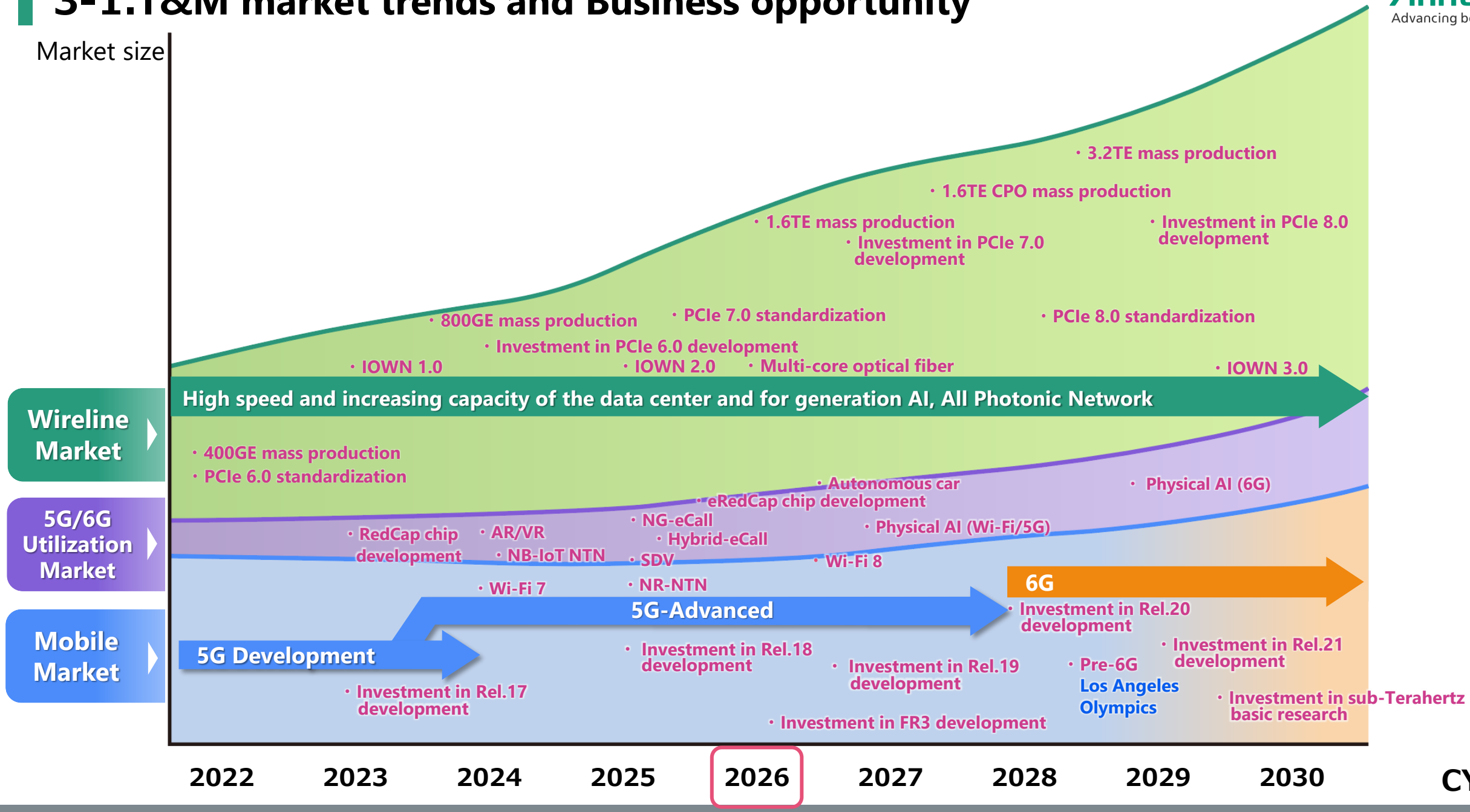
Driver/amplifier modules, high-speed electronic modules, and more

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3. T&M Business Segment

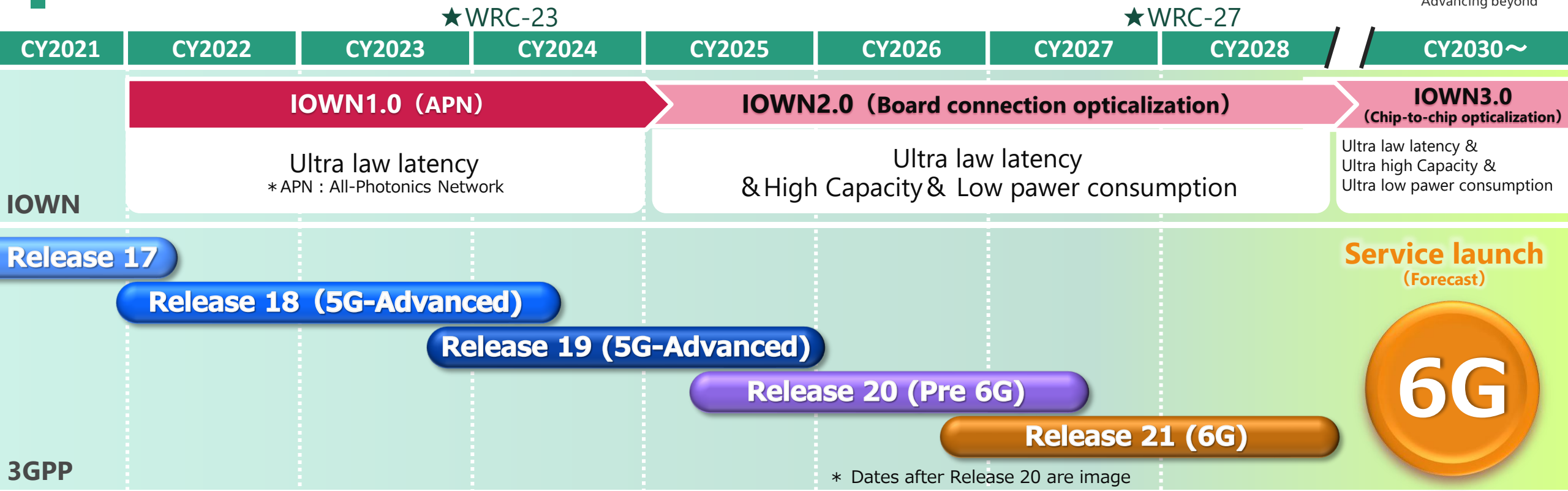
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3-1.T&M market trends and Business opportunity



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3-2. Standardization Trends



Main additional Specifications for 3GPP Release	Release19	Release20	Release21
Enhanced network	AI/ML air interface NTN Enhancements (TN–NTN Mobility)	AI/ML Mobility	AI/ML native network
Enhanced terminal functions	Reduced power consumption XR Functional enhancement	AI/ML interface NTN enhancements	Scalable design
Industrial IoT	Ultra-Low Power Introduction of Ambient IoT	Outdoor Positioning and Localization	ISAC (Integrated Sensing and Communication)
Automotive	V2X Side link	Advanced Automated Driving	Integration of Wide-Area Services and ISAC

＊Source: Created by Anritsu based on publicity available information

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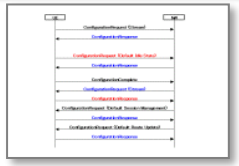
3-3. 5G terminal development/manufacturing process and test solutions

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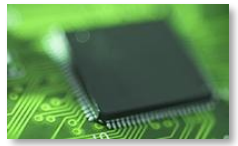
Sub6 /Millimeter wave

Chipset development and commercial handset development

Verification of Core Technologies at Chipset Vendors



Protocol



Baseband Chipset / RF Front End

Evaluation of Functions & Performance at UE Vendors





Evaluation of Functions & Performance

Sub6 / Millimeter wave

Commercial handset development

Conformance Test at UE Vendors & Test Houses

Conformance Test (CT)



Acceptance Test at Carriers & Test Houses

Carrier Acceptance Test (CAT)



Sub6 Millimeter wave

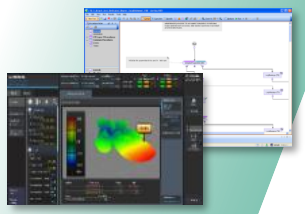
Mass production

Mass Production Test at UE Vendors & EMS



RF Calibration & Inspection





MT8000A
Radio Communication Test Station



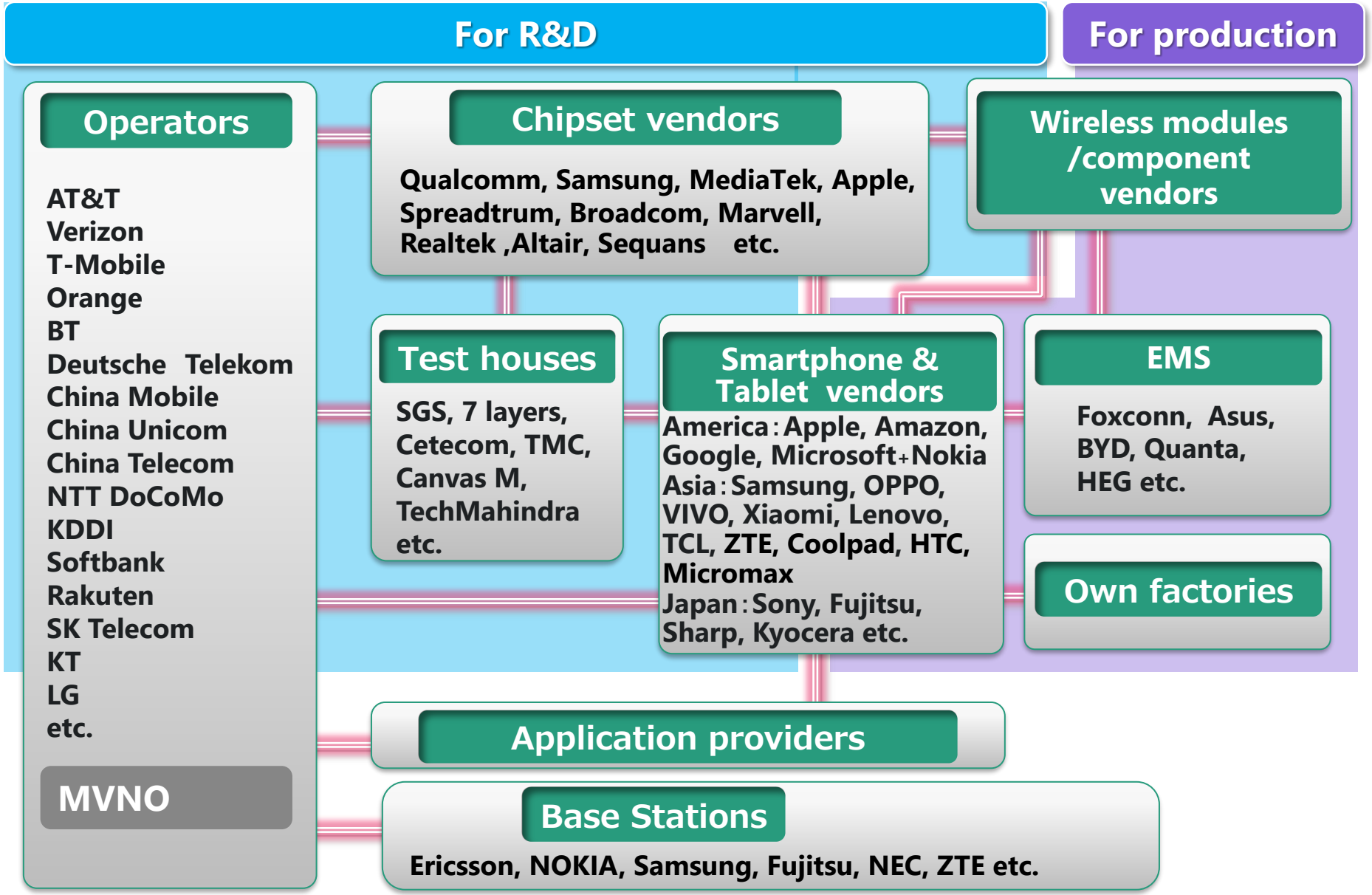
ME7873NR/ME7834NR
5G NR Conformance Test and Carrier Acceptance Test System



MT8870A
Universal Wireless Test Set

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3-4. Food chain and players in mobile telecom market



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3-5. Product Introduction: Virtual Signaling Tester（Virtual ST）

Anritsu Advancing beyond

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

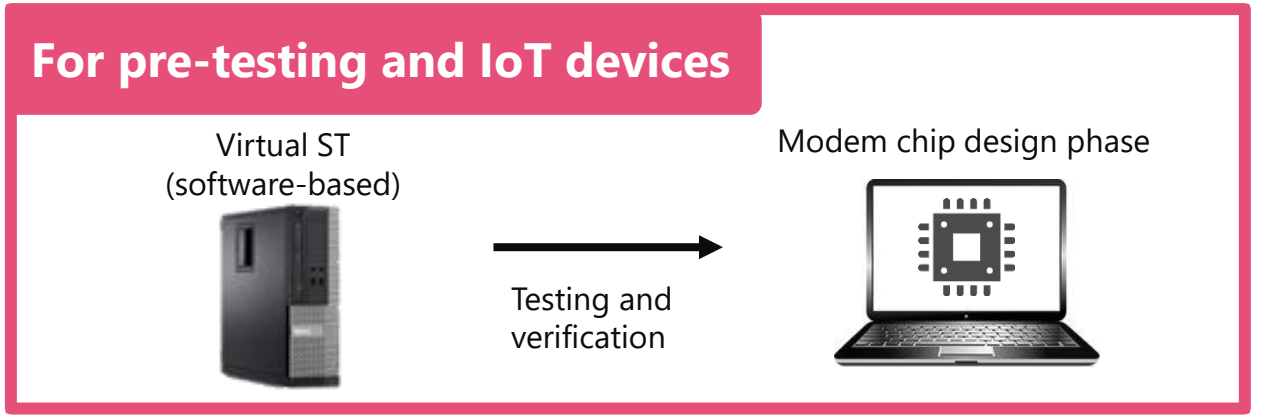
Telecommunications modem chipsets have their own protocols, making verification processes important. Anritsu has developed Virtual Signaling Tester that can be used to perform verification in virtual environments during the telecommunications modem chip design phase.

■ 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

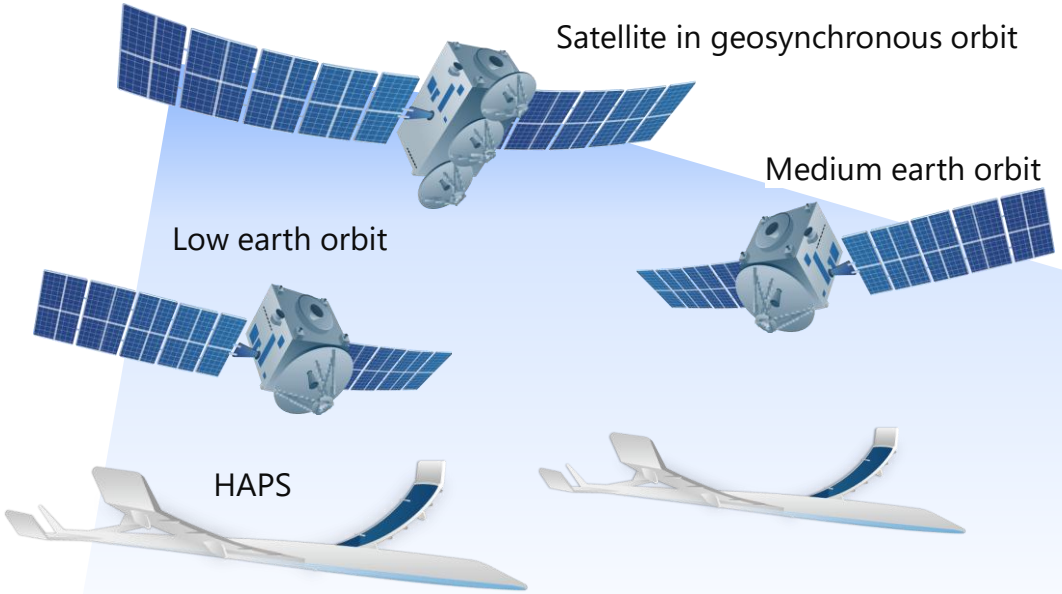


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3-6. Development solutions for mobile communications using satellites or HAPS

Anritsu
Advancing beyond

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



2025

NB-IoT support with 4G system

Focused on construction machinery and IoT

Already supported by MT8821C/MD8430A

2026

NTN specifications utilizing 5G NR defined in 3GPP Release 18

Implementation in 5G smartphones

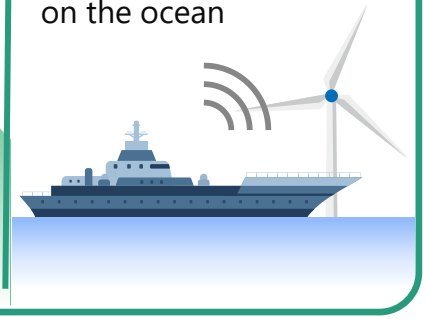
Already supported by MT8000A

Area expansion

Increased connectivity in mountainous areas

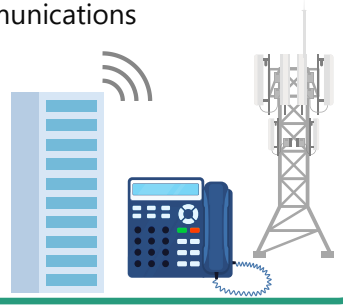


Increased connectivity on the ocean



Substitute for existing infrastructure

Substitute for mobile base stations, fixed lines, self-operated wireless communications



IoT services

Connectivity for various IoT devices



Expansion of disaster countermeasures

Information-gathering in the event of a disaster Emergency contact



Backhaul lines

Infrastructure expansion and enabling in-vehicle Wi-Fi



NTN use cases

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3-7. Introduction of new technologies in the automotive market and Anritsu's initiatives

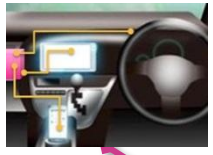
Anritsu Advancing beyond

2024	2025	2026	2027	2028	2029	2030	2031
● eCall Euro NCAP		● Mandatory European NG-eCall		● Mandatory V2X in India	● UN-R10 eCall Testing in Europe		● German Remote Driving Act
Penetration of connected cars							
LTE-V2X				5G V2X			
4G Telematics				5G Telematics			
				SDV (Software Defined Vehicle)			
Advancement of autonomous driving				**Japanese Government: Driverless Mobility Services in at Least 100 Locations by FY2027**			
Level 2+ ~ Level 3				Level 4			

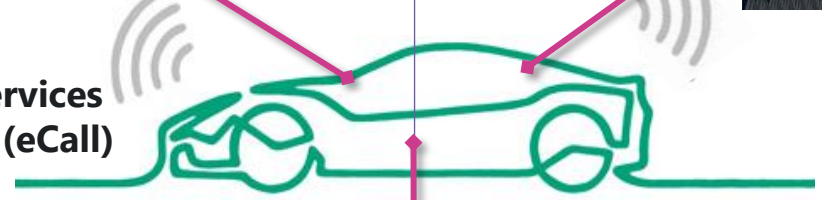
Connected cars / V2X



Mobile network simulator



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



Connected HIL System

Partnership with leading HIL venders



- **Collaboration with SmartViser SAS**

Field Monitoring

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

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3-8. 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



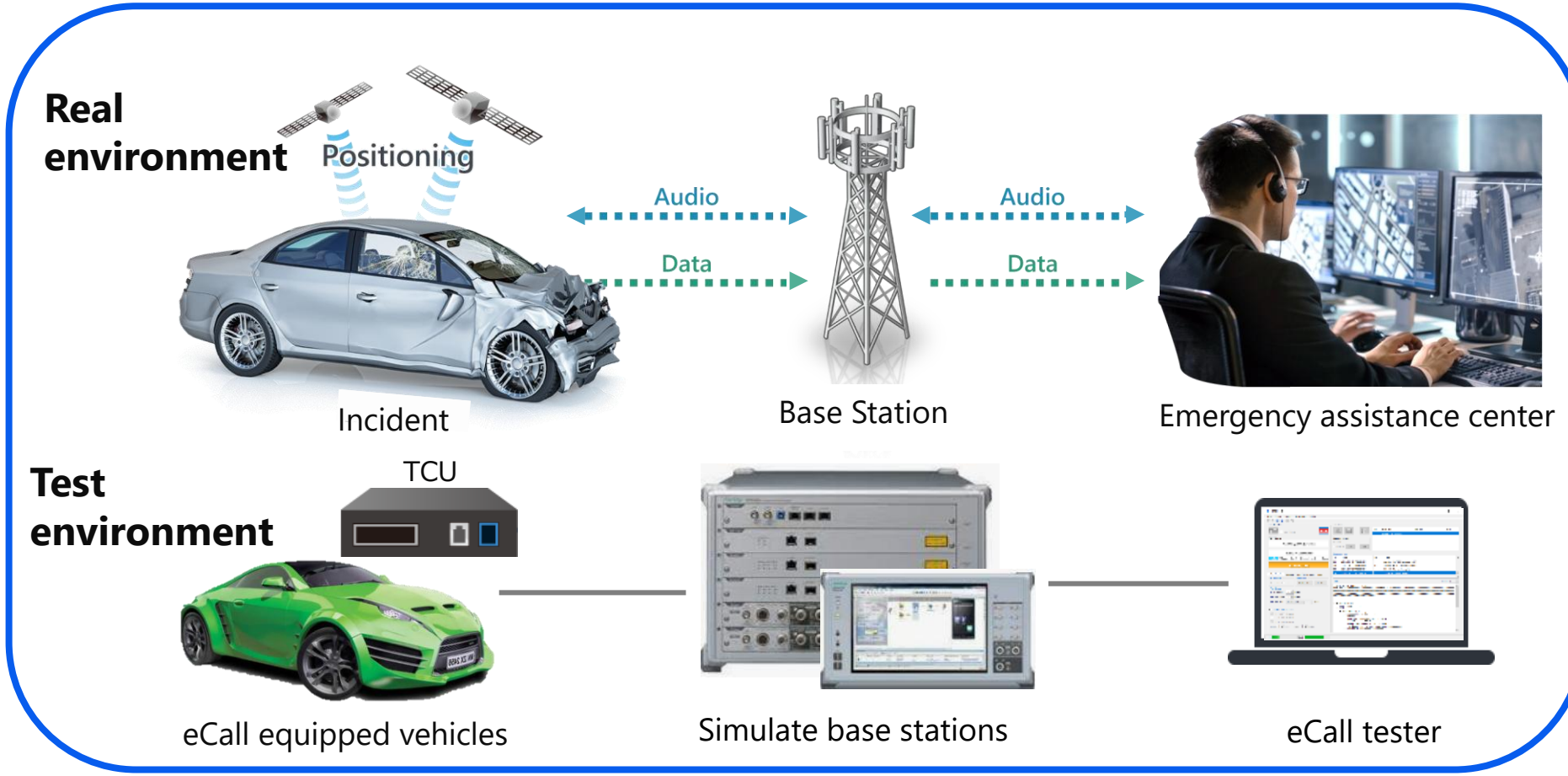
MT8000A Radio Communication Test Station



MD8475B Signaling Tester



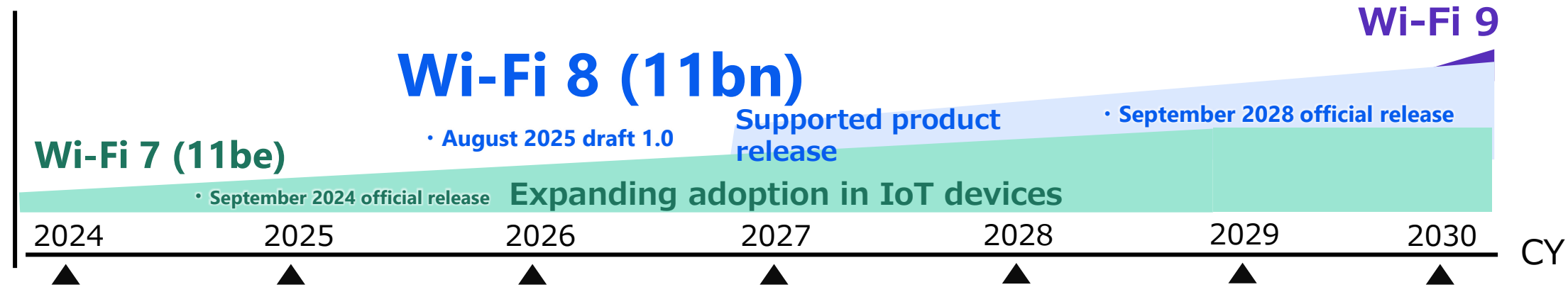
MX703330E eCall Tester



*1: Next Generation Emergency Call

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3-9. Trends in IEEE 802.11 Wireless LAN Standards



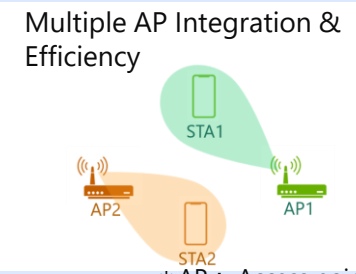
FY2024: Japanese Government Begins Considering Use of the 7.1 GHz Band to Expand Wi-Fi 6E/7/8



Wireless Connectivity Test Set MT8862A

Wi-Fi 8 Enhanced Reliability

(Expanding CommunicationBetween AI Devices)

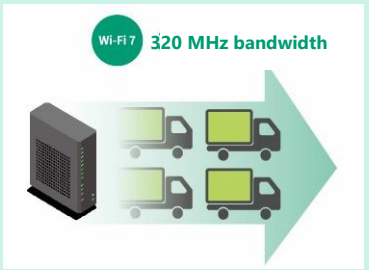


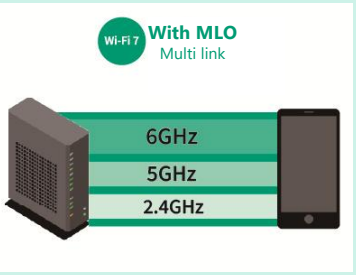


＊AP： Access point

Wi-Fi 7 Enhanced Speed

(Expanding Adoption in High-End IoT Devices)



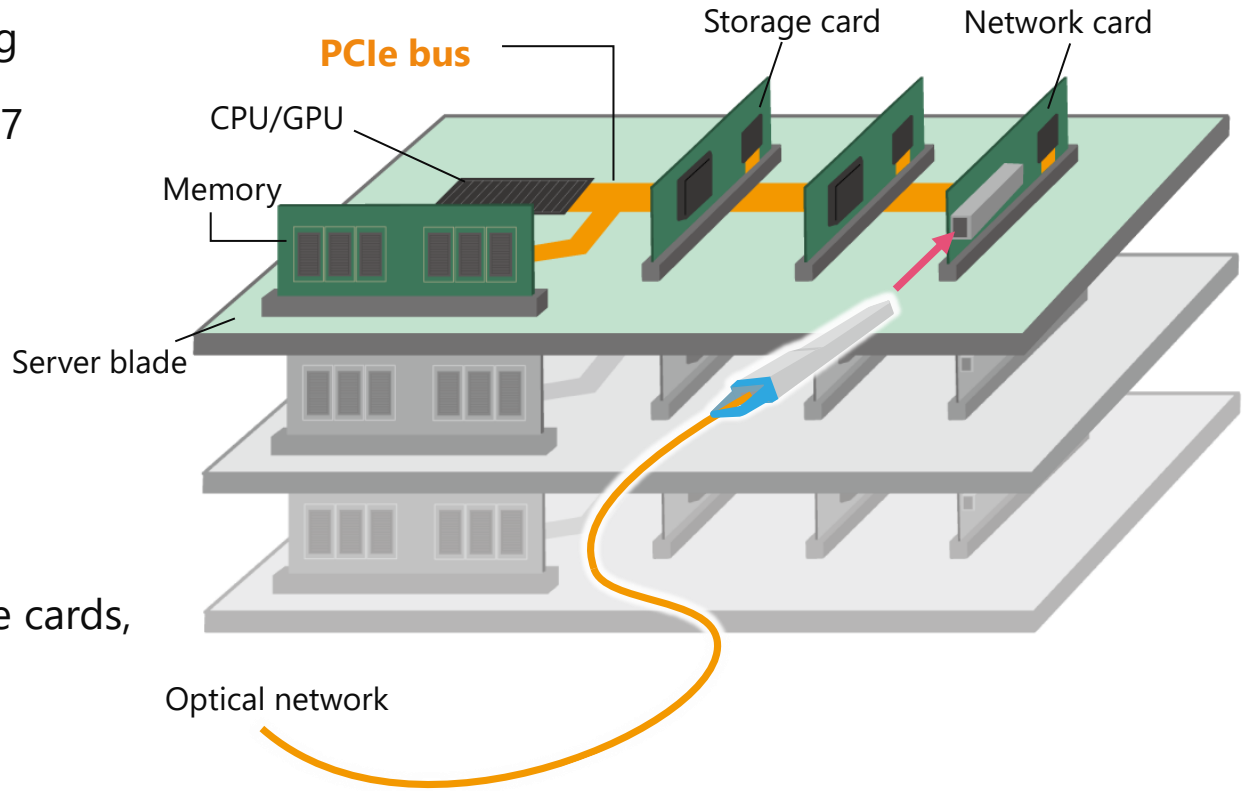


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3-10. Development solutions for high-speed intra-server communications

Support for PCIe Gen6/Gen7 for high-speed intra-server communications

The speed of optical networks between servers is increasing with the adoption of 800GE and 1.6TE.
In conjunction with this, implementation of PCIe Gen6/Gen7 is progressing to support high-speed communication between CPUs/GPUs, memory, and modules on server blades.



Applications

Used for data error rate and waveform quality evaluation

Target Customers

- GPU/CPU manufacturers
- High-speed interconnect component manufacturers (PCIe cards, connectors, etc.)
- Network equipment manufacturers



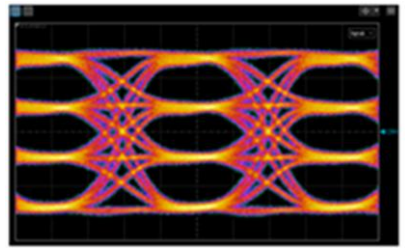
Signal Quality Analyzer MP1900A

Distorted input PCIe signal for reception performance testing

Measure output signal error rate

DUT

Measure waveform of output signal



Waveform observed on oscilloscope

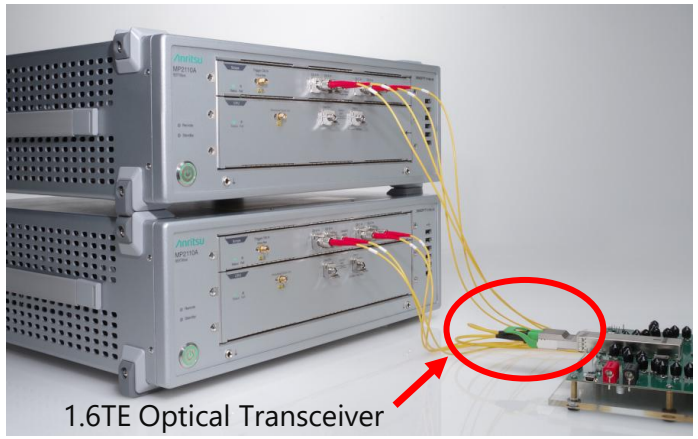
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3-11. Solutions for module manufacturing for network acceleration

Anritsu Advancing beyond

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

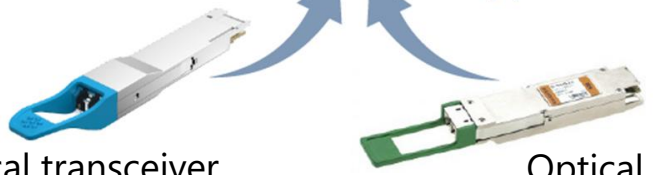
- Capable of simultaneous measurement on four channels
- Rapid 200G/Lane signal evaluation with high measurement accuracy and reliability

400GE/800GE/1.6TE signals

Server unit

Source: Market research report by Yole

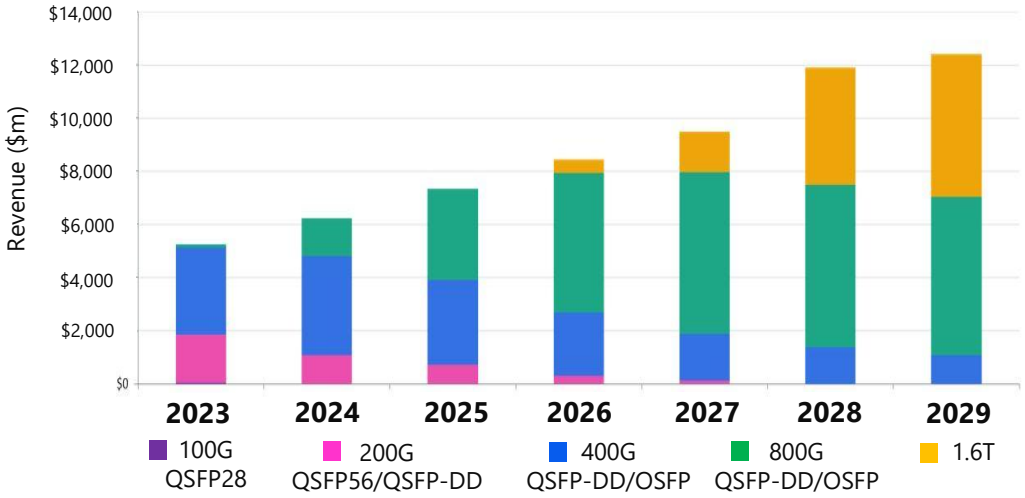




Optical transceiver

Optical transceiver

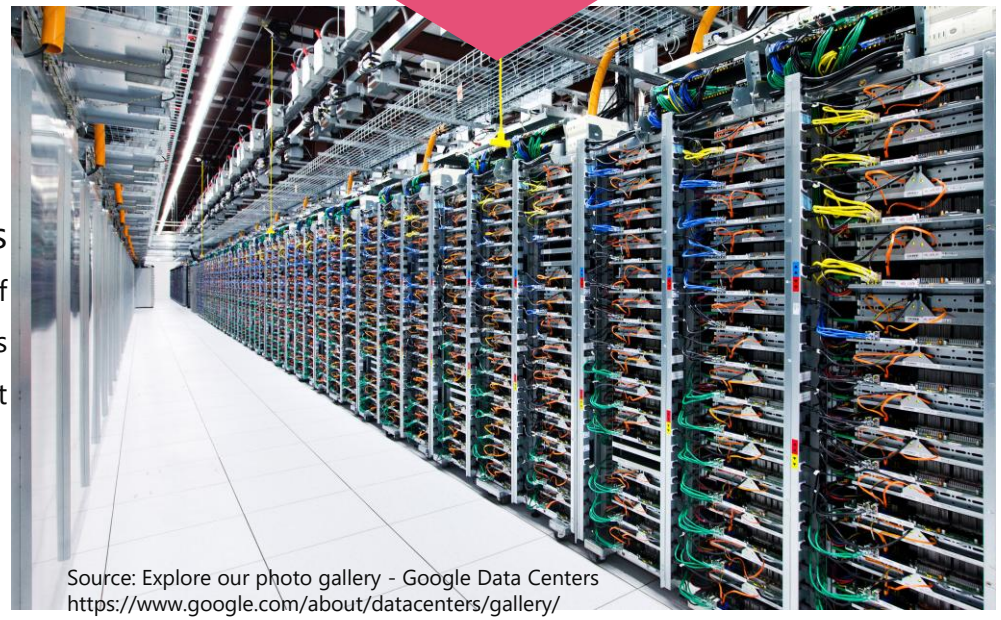
Optical modules by data rate



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

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/

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3-12. 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

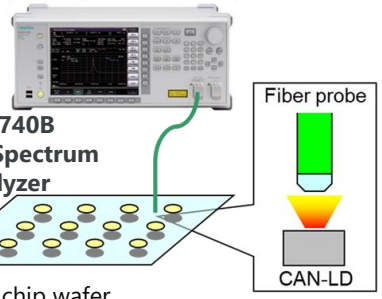


MP2110A BERTWave



1.6TE optical transceivers

Optical transceiver /LD evaluation for CPO



MS9740B
Optical Spectrum Analyzer

LD chip wafer

LD chip

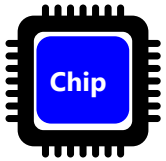
Devices in server / module evaluation

PCIe device performance margin evaluation



Signal Quality Analyzer MP1900A

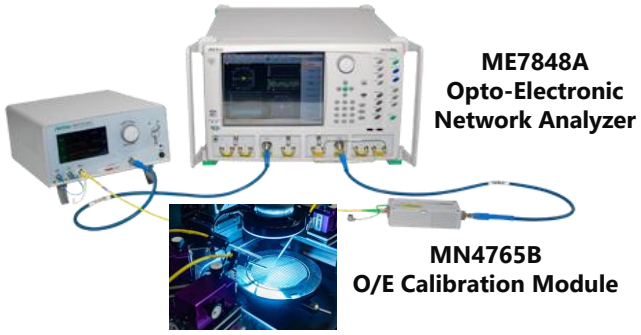
PCI—Express Gen6/Gen7 signals



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



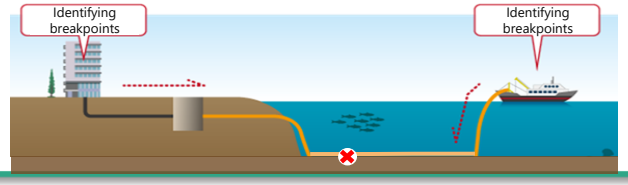
MT9100A
Multi Channel Fiber Tester

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

Installation and maintenance of optical submarine cable



MW910010B
Coherent OTDR

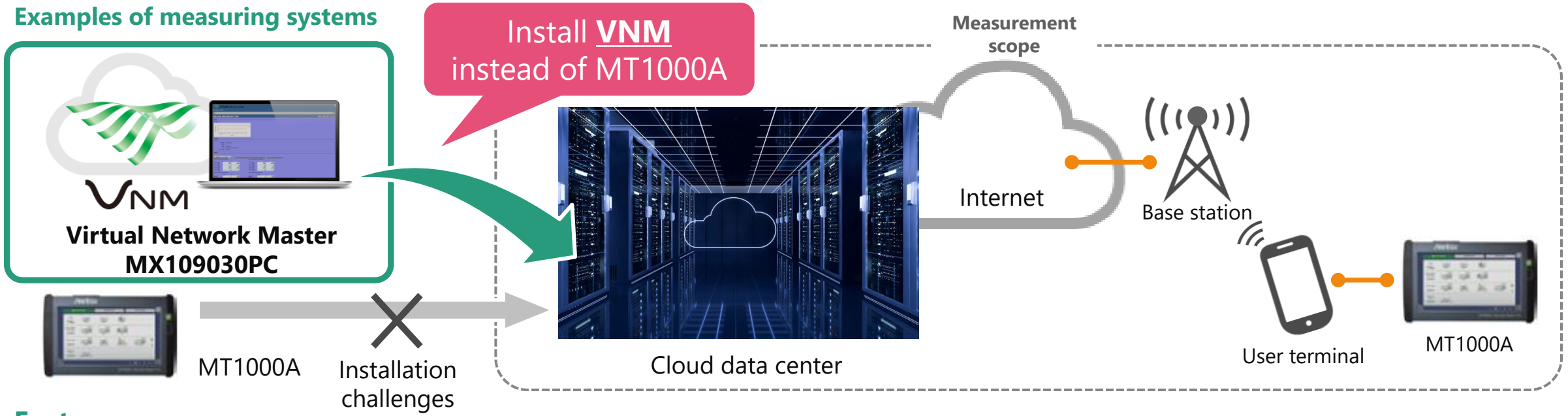


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3-13. Quality Assurance Solutions for Data Center and Cloud Networks

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

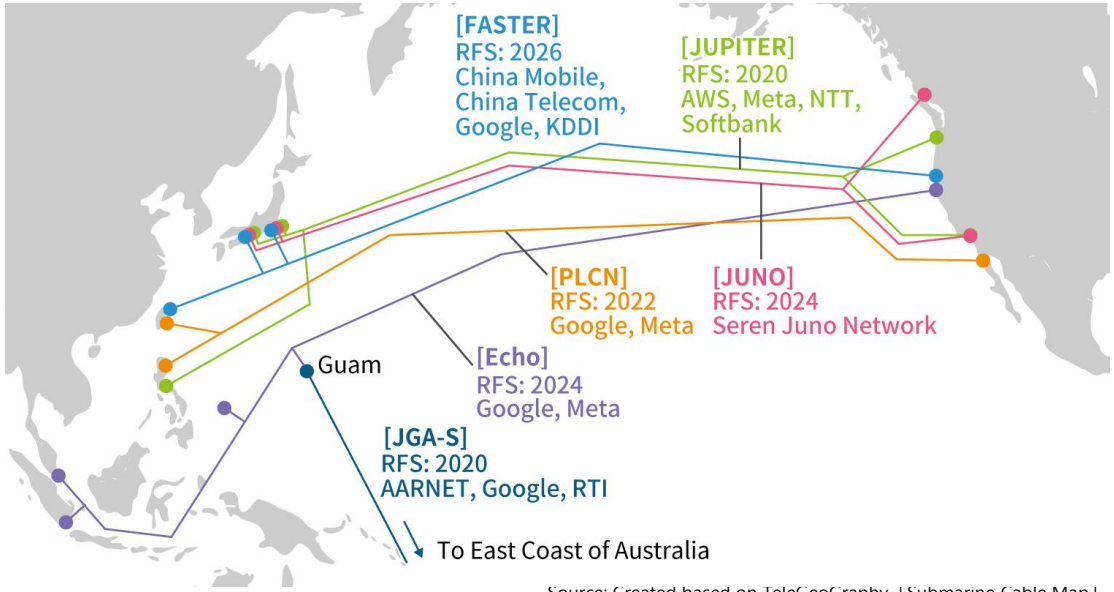
Data centers, All-Photonics Network, mobile networks, NTN (Non-Terrestrial Networks), automotive and mobility, medical, etc.

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3-14. 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.



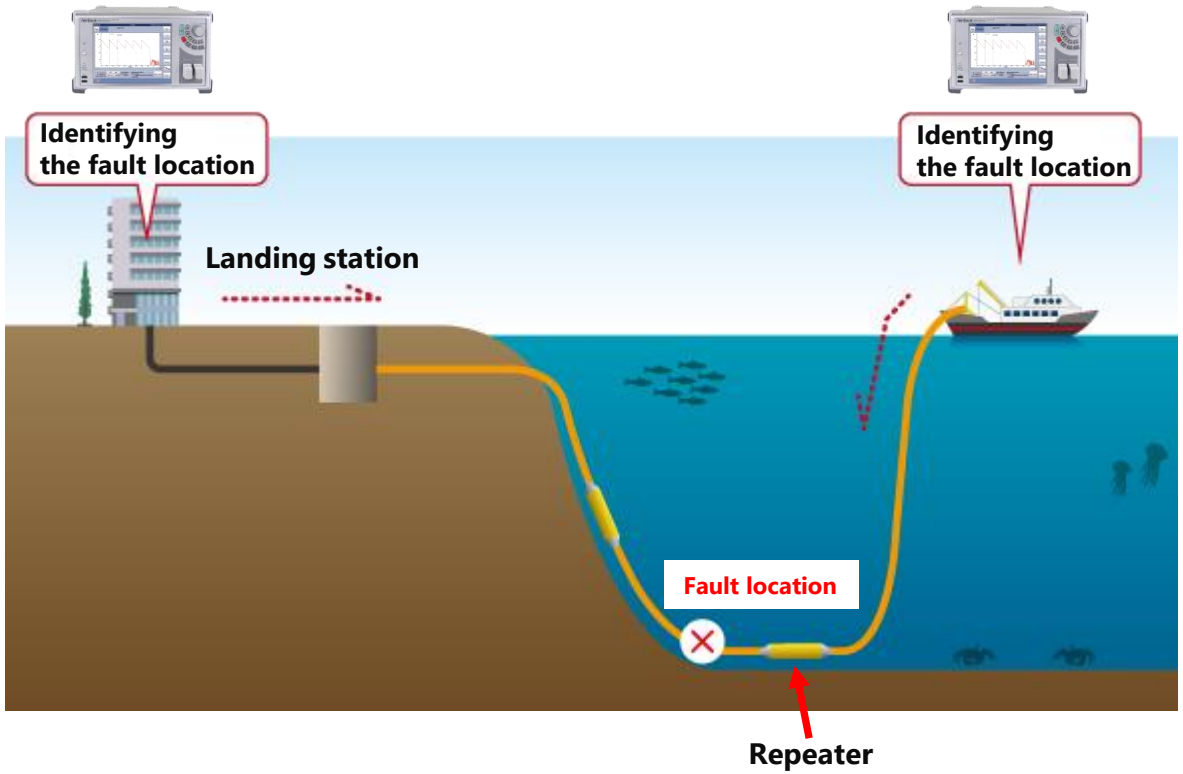
Source: Created based on TeleGeoGraphy 「Submarine Cable Map」



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.

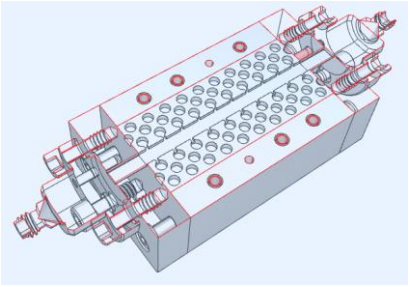


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3-15. Anritsu's initiatives toward 6G

Anritsu
Advancing beyond

- 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



IOWN GLOBAL FORUM

10 times faster than 5G

Low latency 1/10 of 5G

6G
Anritsu initiatives

Scalability

1/100 power consumption of the current

Autonomy

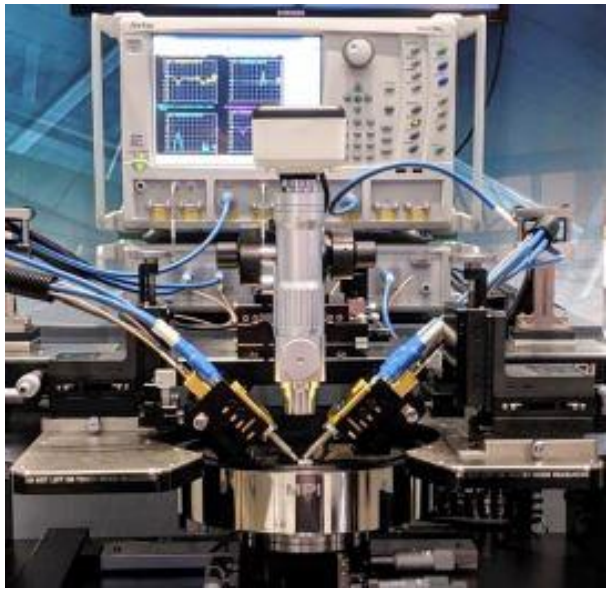
O-RAN ALLIANCE

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.

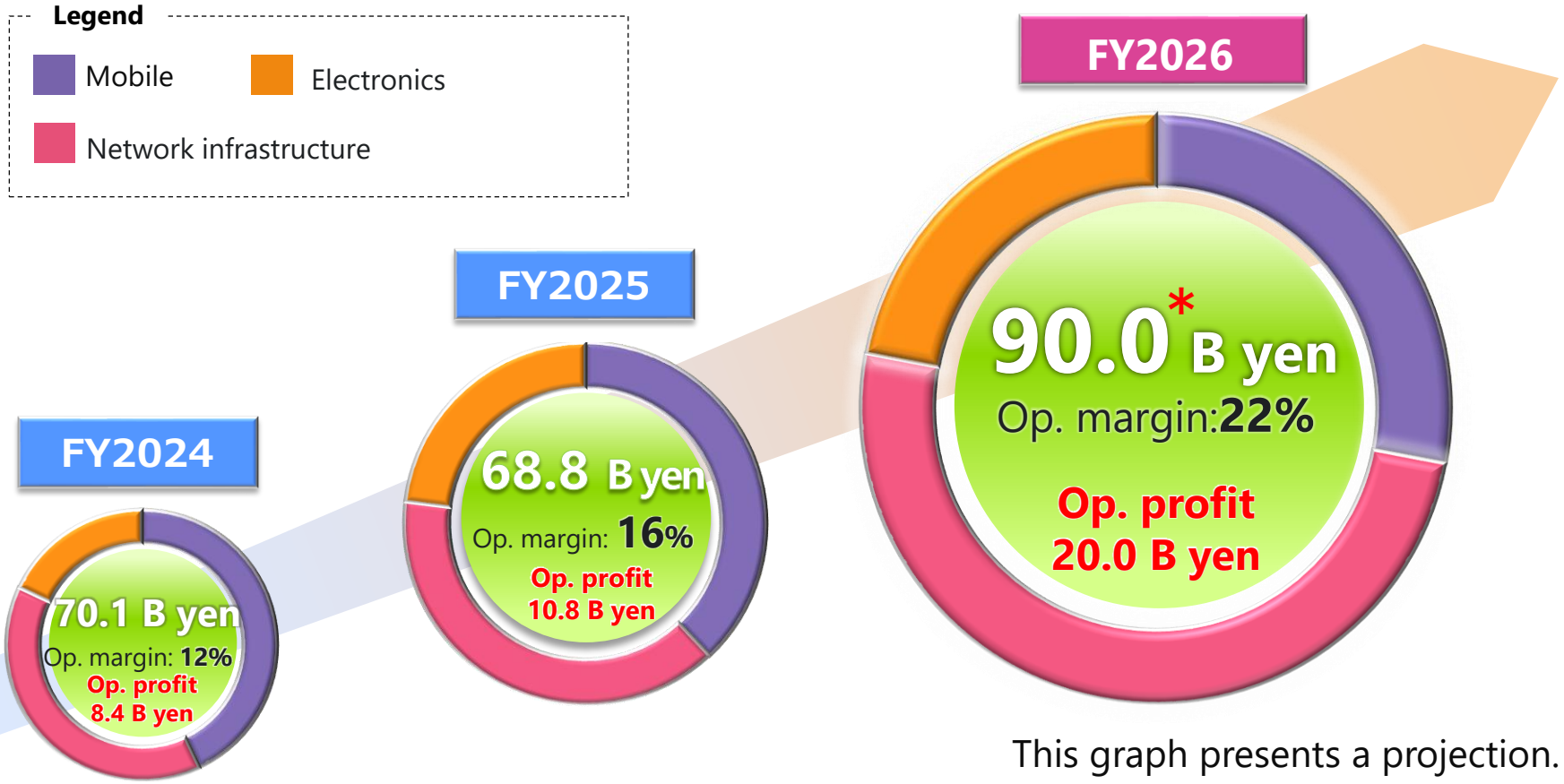
■ Targeted customers

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

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3-16. 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

＊ Updated to figures announced on October 29, 2026.

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4. PQA Business Segment

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

Anritsu
Advancing beyond

General examples of food production process


Snacks


Sausage



Meat

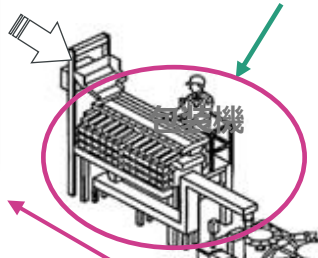
QuiCCA
Quality Improvement by Control, Collection, Analysis

Overall quality management and control system


Automatic Combination Weigher


Metal Detector

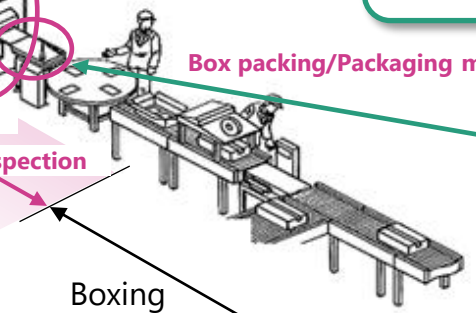

Checkweigher


Weighing and filling

Packaging

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

Weight inspection
Contaminant inspection
Package inspection
Quality inspection


Boxing

Box packing/Packaging machine


Rejecter


glass, plastic


Rubber packing


stone fragment


bone, shell


X-Ray Inspection System

Major customers

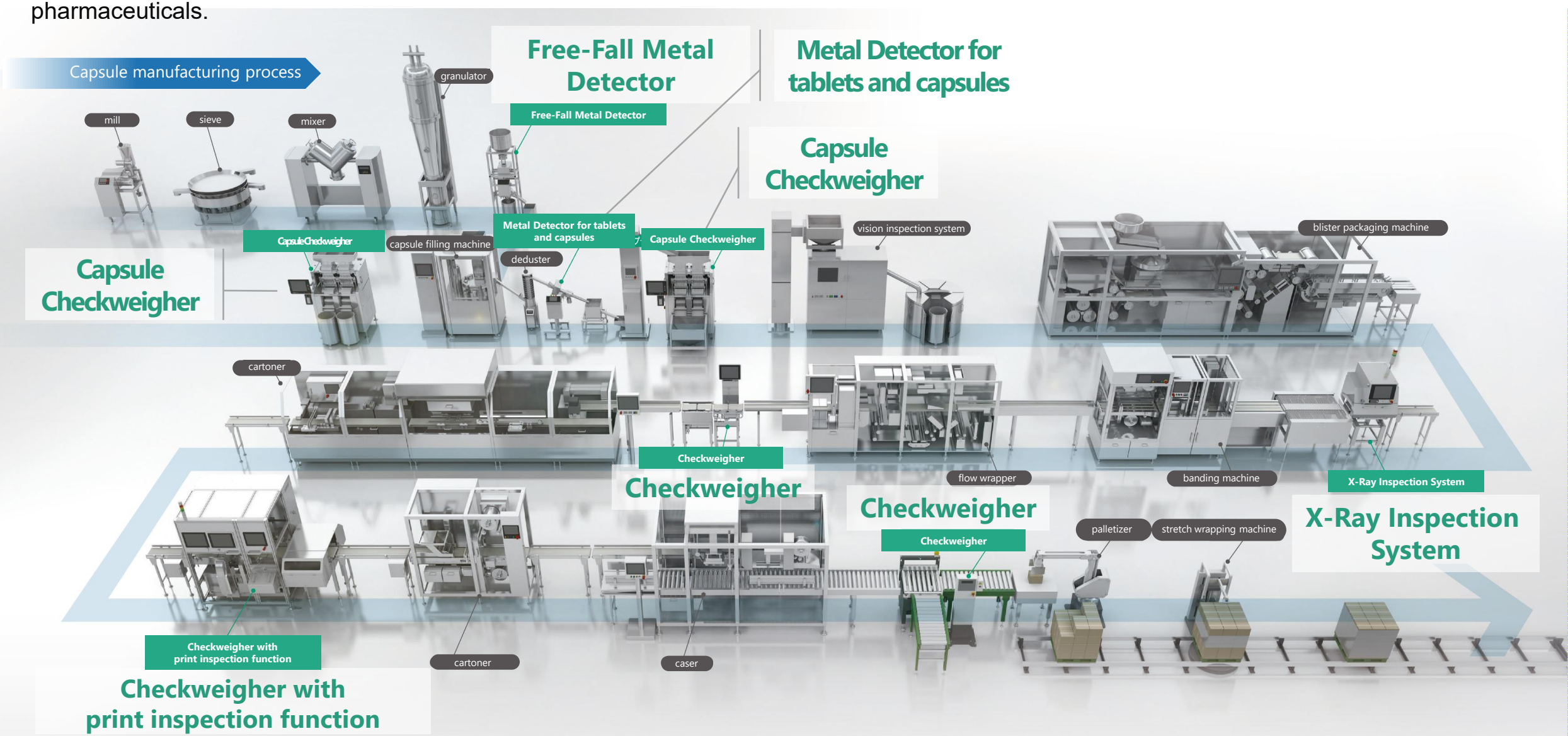
Mondelez, Nestle, Kraft Heinz, Nippon Ham Group, Glico Group, Nissui Group, etc.

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4-2. Conceptual Image of Deployment in Pharmaceutical Production Lines

Anritsu
Advancing beyond

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.



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4-3. PQA business: GLP2026 Market growth opportunities

Pharmaceuticals market
Japan, North America, China and India

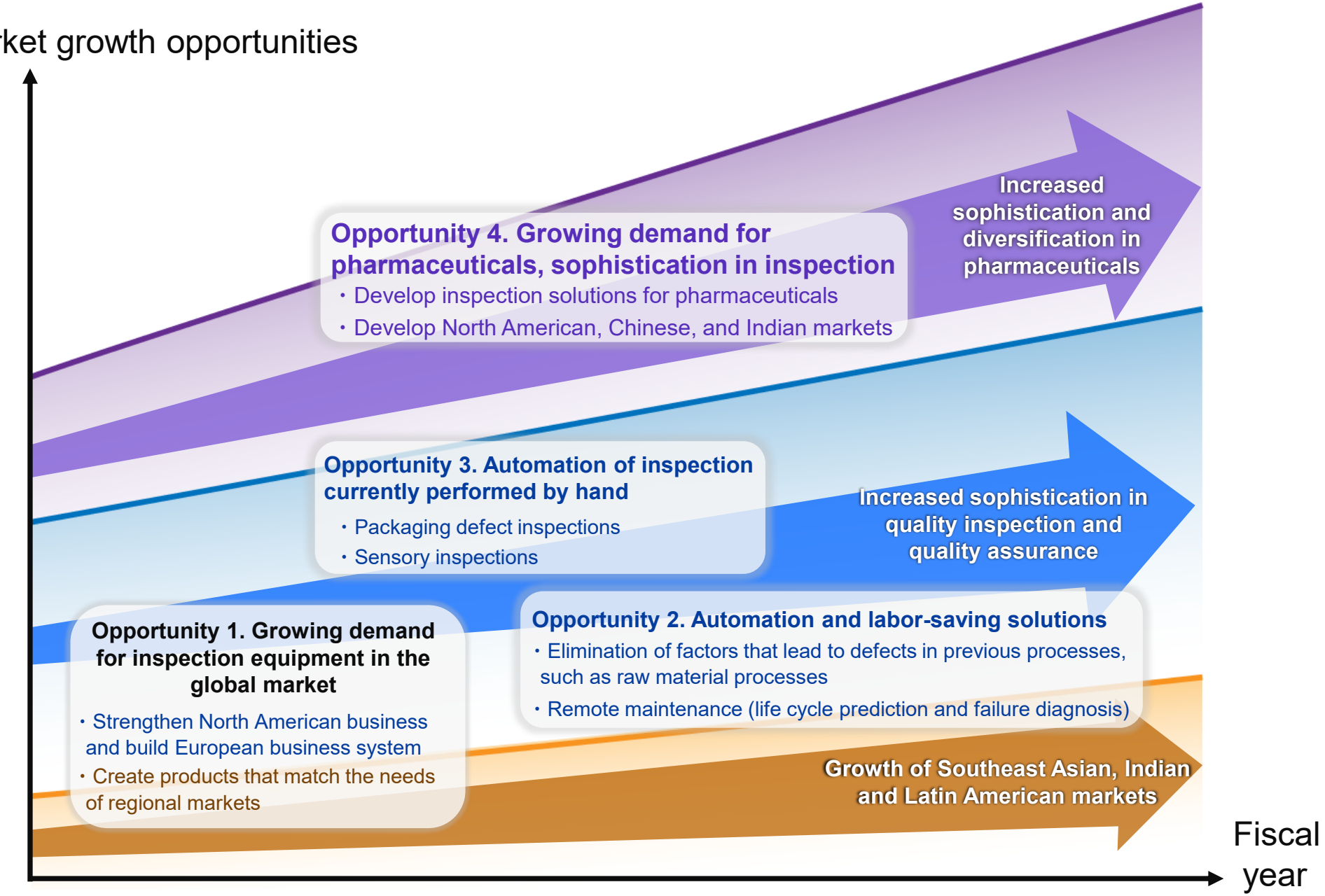
Market drivers
High level of interest in safety
Improvements to medical care in developing countries
Growing elderly populations

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

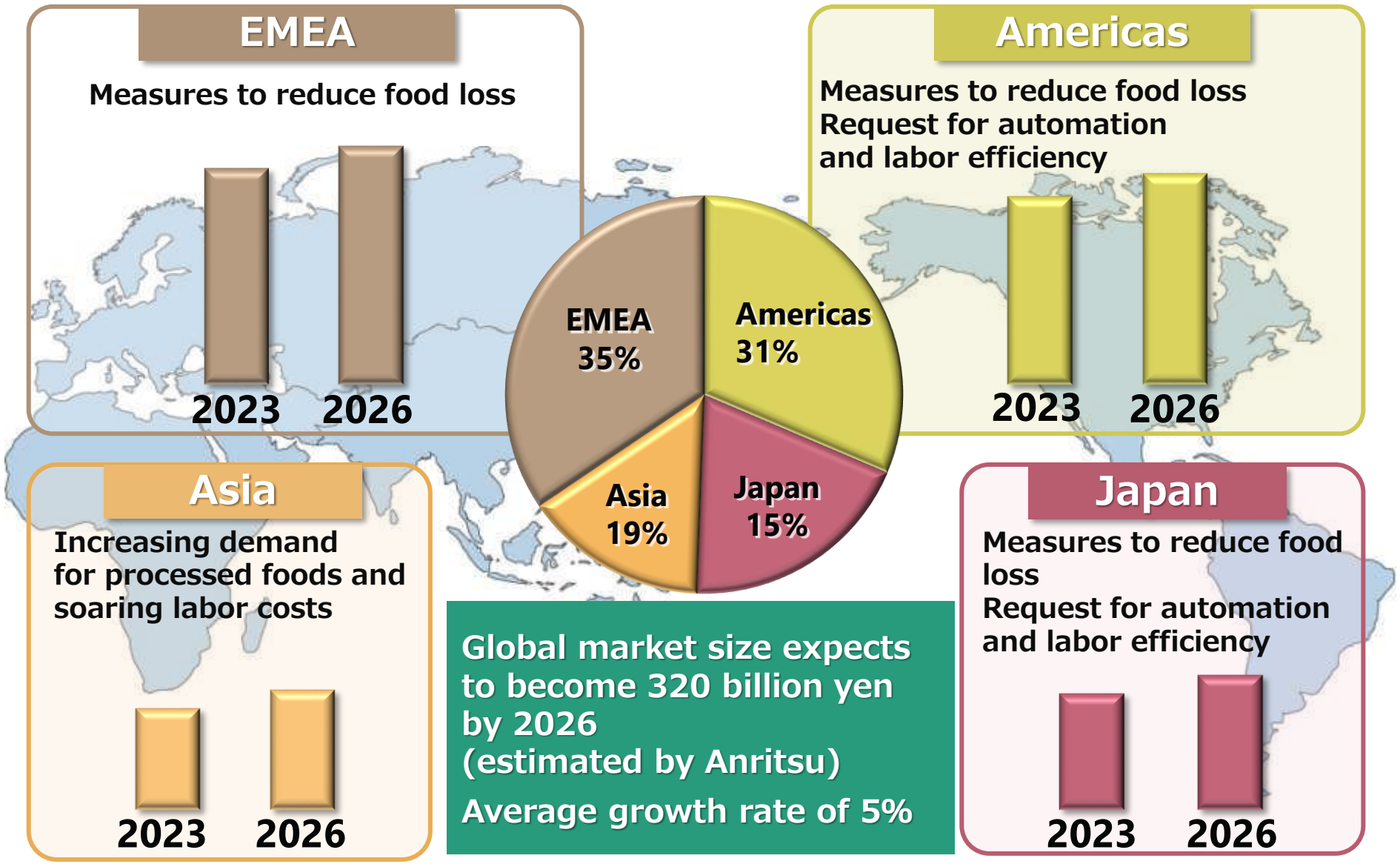


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4-4. PQA Business : Current Status of the PQA Market and Outlook

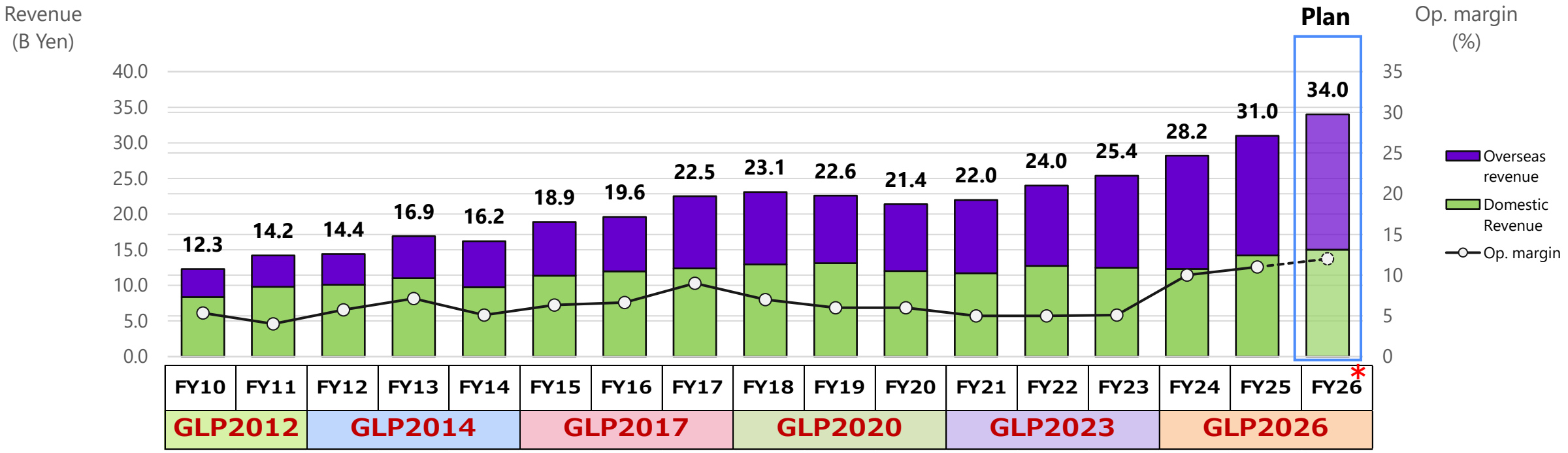
Anritsu
Advancing beyond

Main market drivers and the market size of each region



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4-5. The growing PQA business



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

＊ Updated to figures announced on October 29, 2026.

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4-6. PQA business: GLP2026 Global business development

Anritsu Advancing beyond

Japan

FY23 FY26

Japan

←Pharmaceuticals business: Take on market through new products

←New business: Start in Japan and North America

←Existing business: Maintain high market share through model changes

Develop pharmaceuticals market

Expand new business

Asia

FY23 FY26

China

FY23 FY26

APAC

Extend GKA track record to Asia

China / APAC

Existing business:

- Supply products that are good fits for the Asia region
- Reinforce local response capabilities in collaboration with dealers

EMEA / Americas

Develop pharmaceuticals market

EMEA

Existing business:

- Establish brand through high-performance products, primarily X-ray inspection systems
- Reinforce local response capabilities in collaboration with dealers

FY23 FY26

EMEA

Extend GKA track record to Europe

FY23 FY26

Americas

Americas

Pharmaceuticals business: Cultivate sales channels

New business: Use existing business as launching point

Existing business:

- Expand market share of weight sorters, metal detectors, and, primarily, X-ray inspection systems
- Reinforce local development and local response capabilities

FY23 FY26

Latin America

Existing business:

- Develop GKA in the Latin American market

Establish business structure capable of handling expansion of food production market resulting from population growth

FY23 FY26

Africa, etc.

* GKA: Global Key Account　Important customers that do business around the world

* Existing business: Business involving existing quality inspection devices such as checkweighers and X-ray inspection systems
New business: New quality assurance solutions business in addition to existing business

* Bar graphs for each region illustrate change in sale from FY2023 to FY2026

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4-7. 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.

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)

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4-8. Product Introduction: AI-Enhanced Option for X-Ray Inspection Systems

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Combining Conventional X-Ray Inspection Technology with AI to Improve Inspection Accuracy

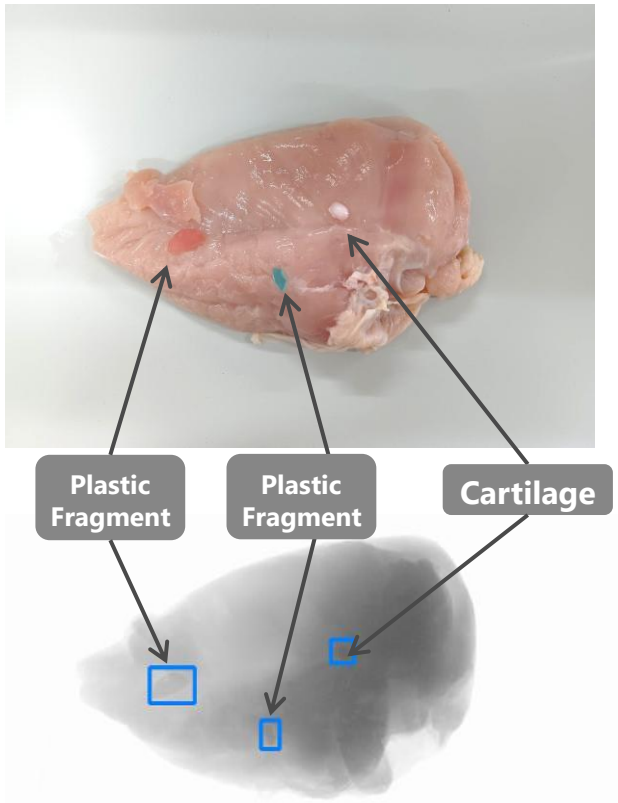
AI option that learns on-site at customers' production facilities. By learning defect patterns that are unique to each production environment, it improves detection accuracy, reduces false rejects, and contributes to higher production yields.



X-ray Inspection System
XR76 Series

Contaminant Inspection

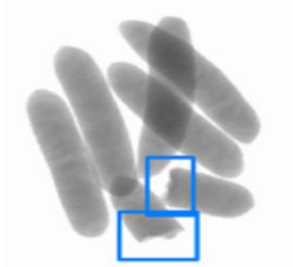
Improved detection accuracy for cartilage and plastic fragments



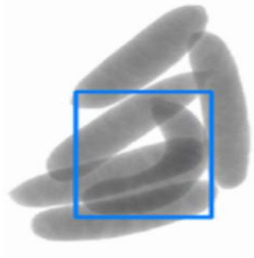
Shape Inspection

Detects broken or bent sausages





Broken Sausage Detection



Bent Sausage Detection

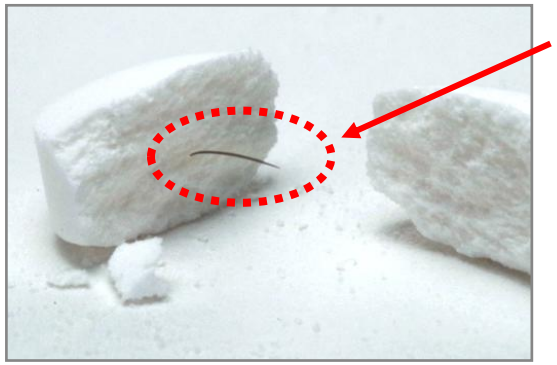
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4-9. Product introduction: NIR inspection equipment that inspects the amount of ingredients in all tablets

NIR inspection equipment

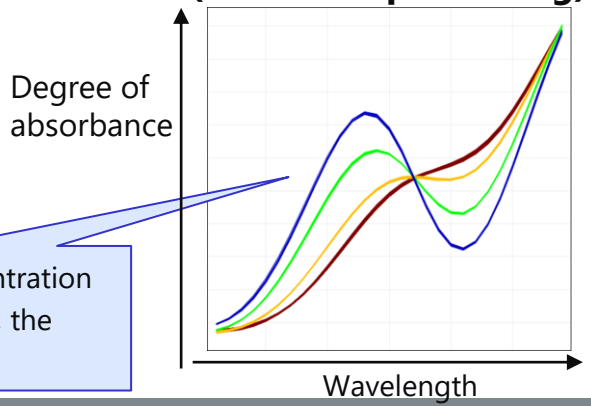
The NIR absorption spectrum measurement method is used to measure the interior of each tablet (250,000 tablets/hour).This is suitable for controlling production quality and evaluating processes during scale-up.

- **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.

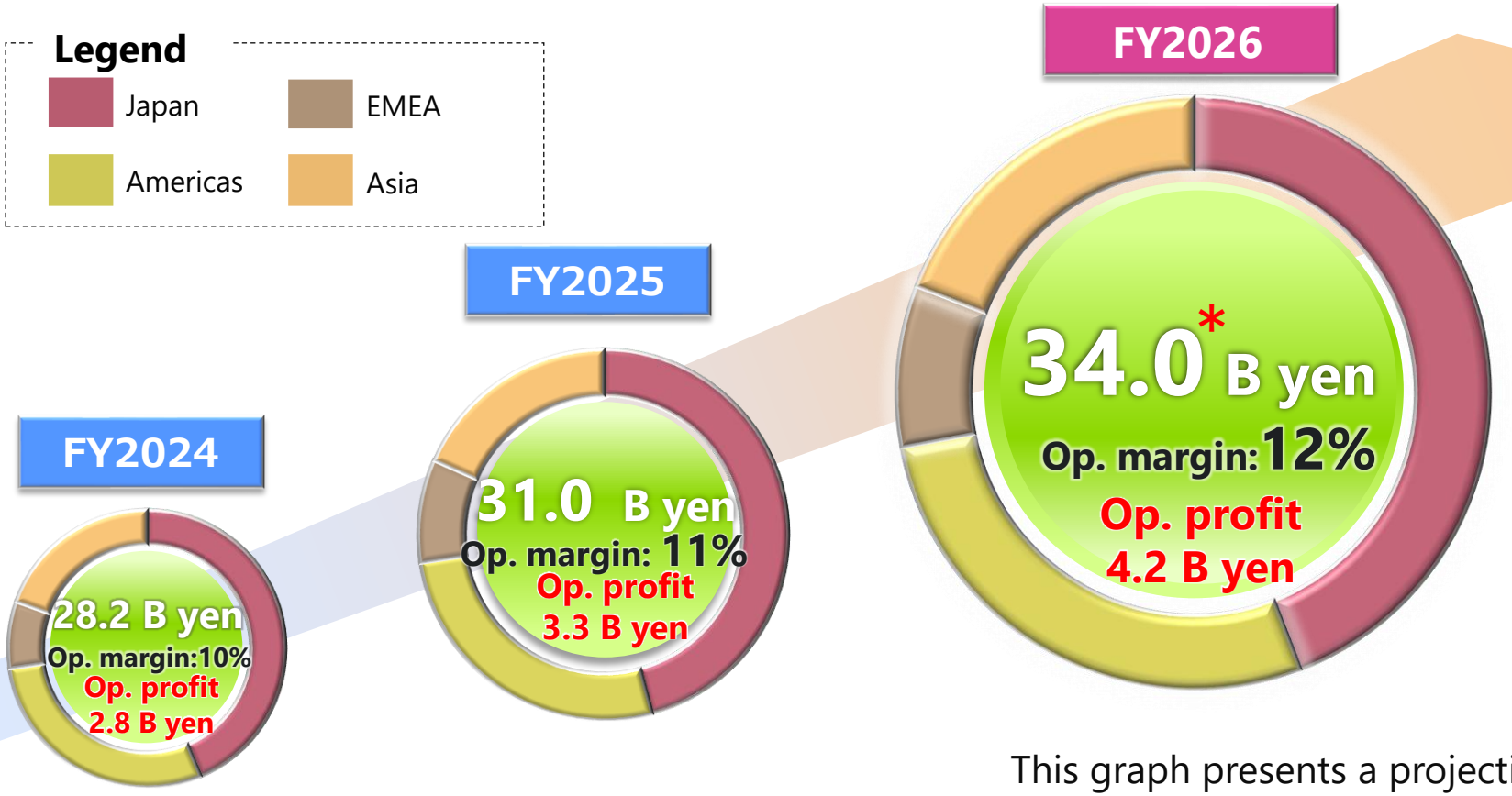


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4-10. PQA Business Growth Targets

- **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



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

* Updated to figures announced on October 29, 2026.

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5. Environmental Measurement Business Segment

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5-1. Environmental Measurement business

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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

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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

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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





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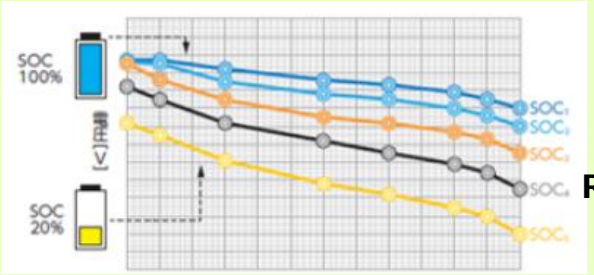
5-4. Power Electronic Business: Applications in EV Development Evaluation

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



【Battery emulation】



Driving

Regeneration

Powertrain evaluation





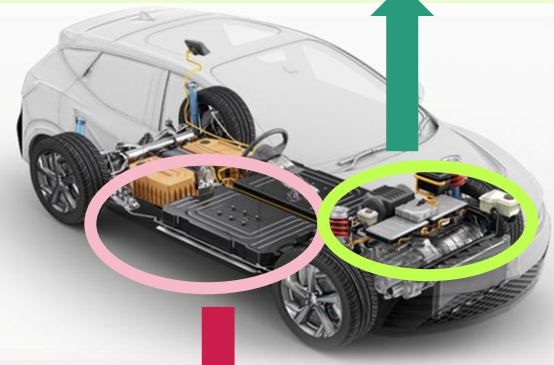
- Voltage/Current
- RPM, Torque
- Rotor position
- Temperature
- Vibration, Noise
- Twisting, deformation
- Inverter Control Signal

⋮





TAKASAGO



DEWETRON

【Driving emulation, Charge/discharge emulation】

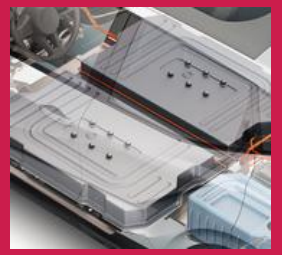




Discharge

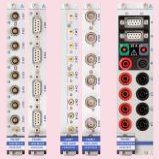
Charge

Battery evaluation



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

⋮





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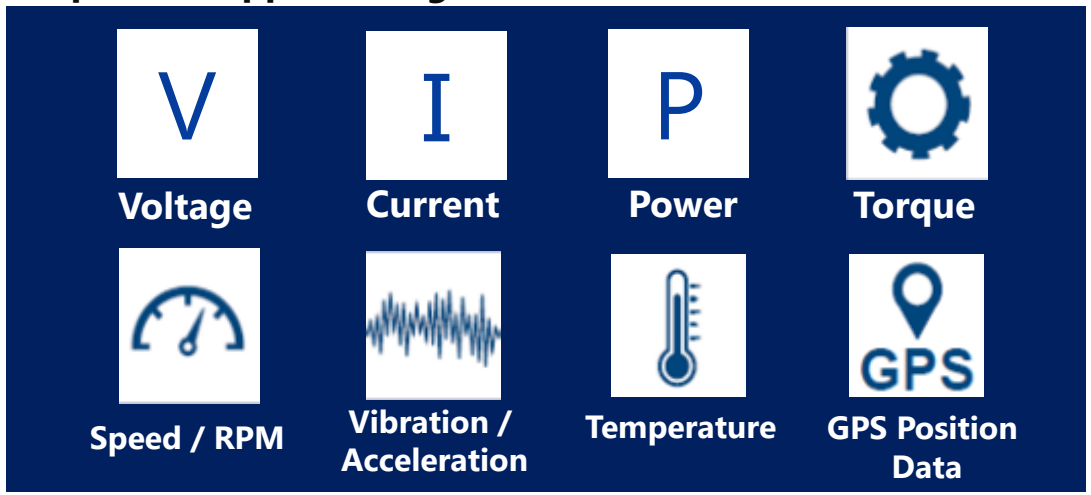
5-5. DEWETRON Data Acquisition System

Simultaneously Measures and Analyzes Diverse Signals Including Voltage, Current, Temperature, Vibration, and Strain



Data Acquisition System (DAQ)

Examples of Supported Signals



Key Features

- Simultaneously measures and analyzes multiple signals to identify cause and effect relationships in complex phenomena
- Flexible system configuration tailored to specific applications

Target Markets

- ANS (Aerospace & National Security)
- Automotive
- Renewable Energy

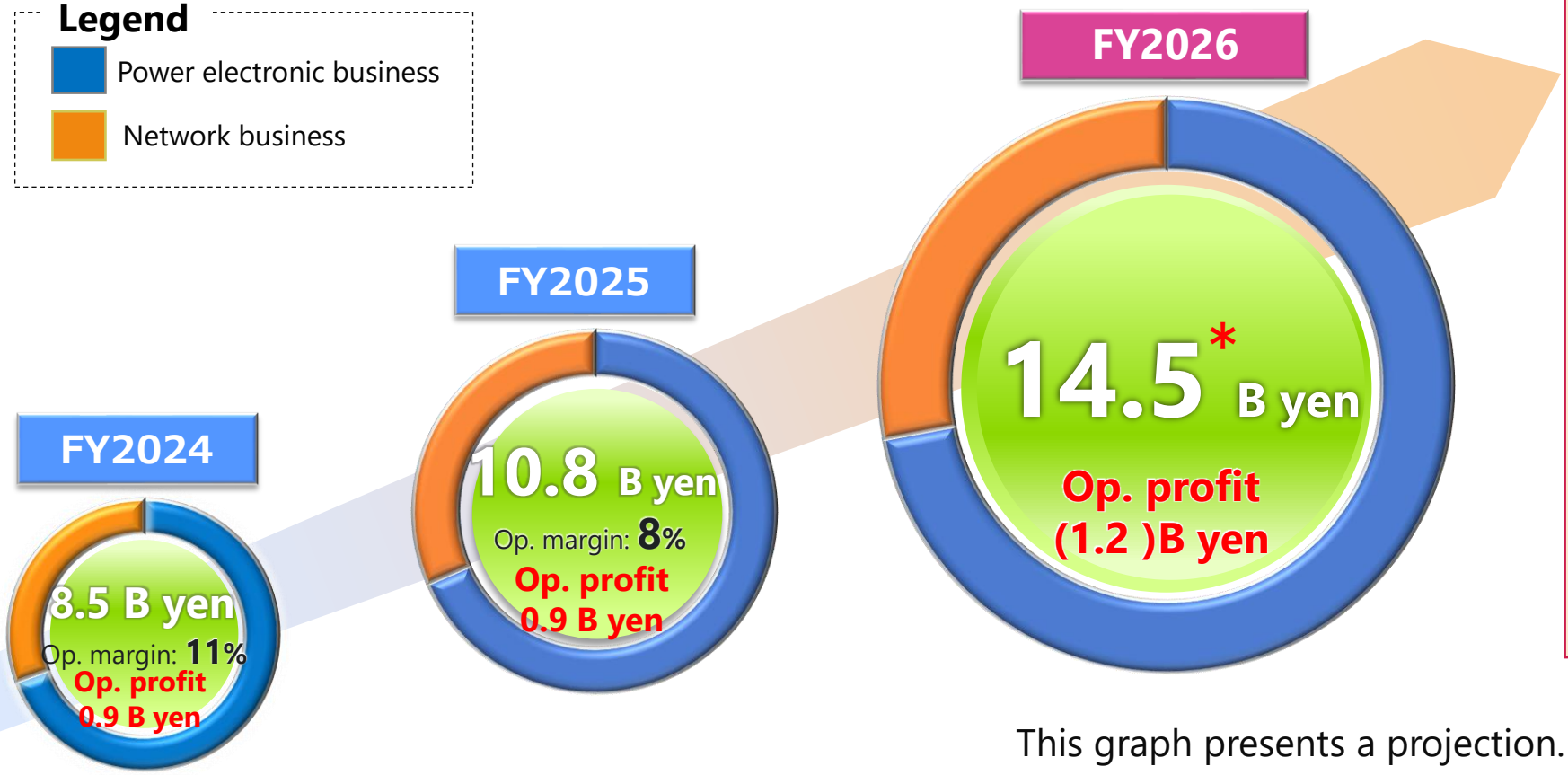


Contribution to NASA Artemis II

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5-6. 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

＊ Updated to figures announced on October 29, 2026.

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

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6-1. Consolidated performance - Financial results -

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YoY increases in revenue and profit

Unit: Billion Yen

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

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

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

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

Unit: Billion Yen

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

(Note 1): Numbers for FY2025 and FY2026 are rounded to the first decimal place.
(Note 2): Adjustment includes elimination of inter-segment transactions and non distributed company-wide expenses of each business segment.

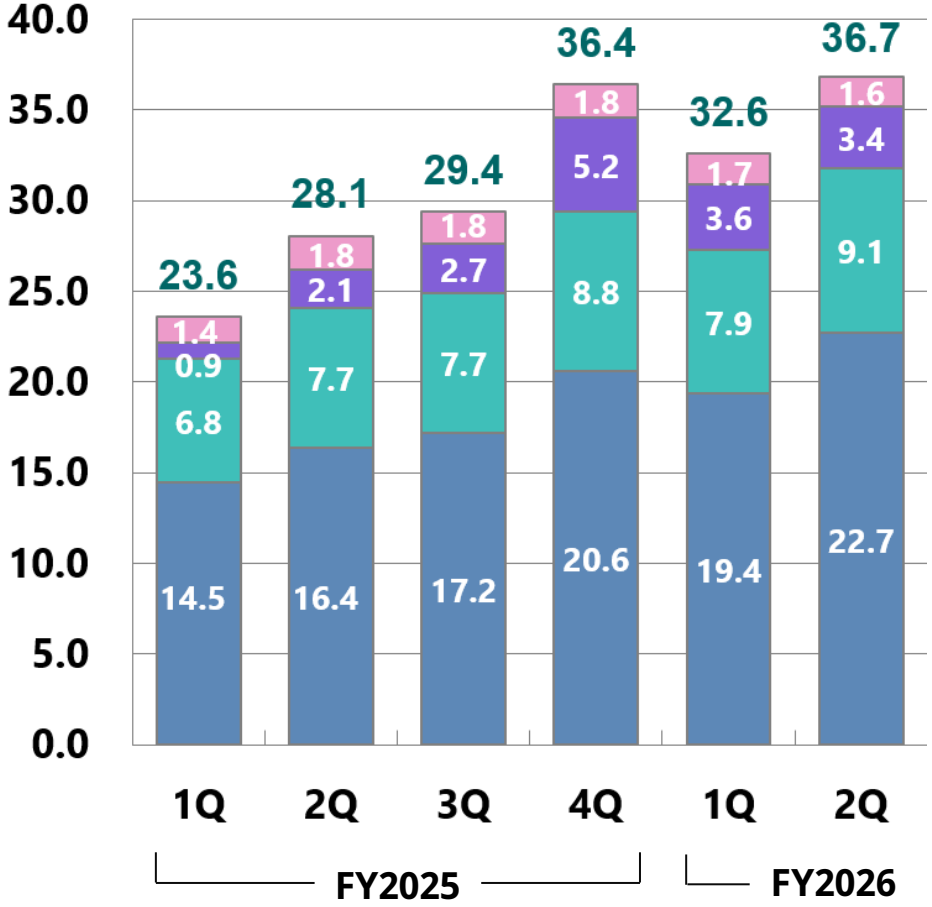
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6-3. Consolidated performance - Revenue and Op. profit by quarters

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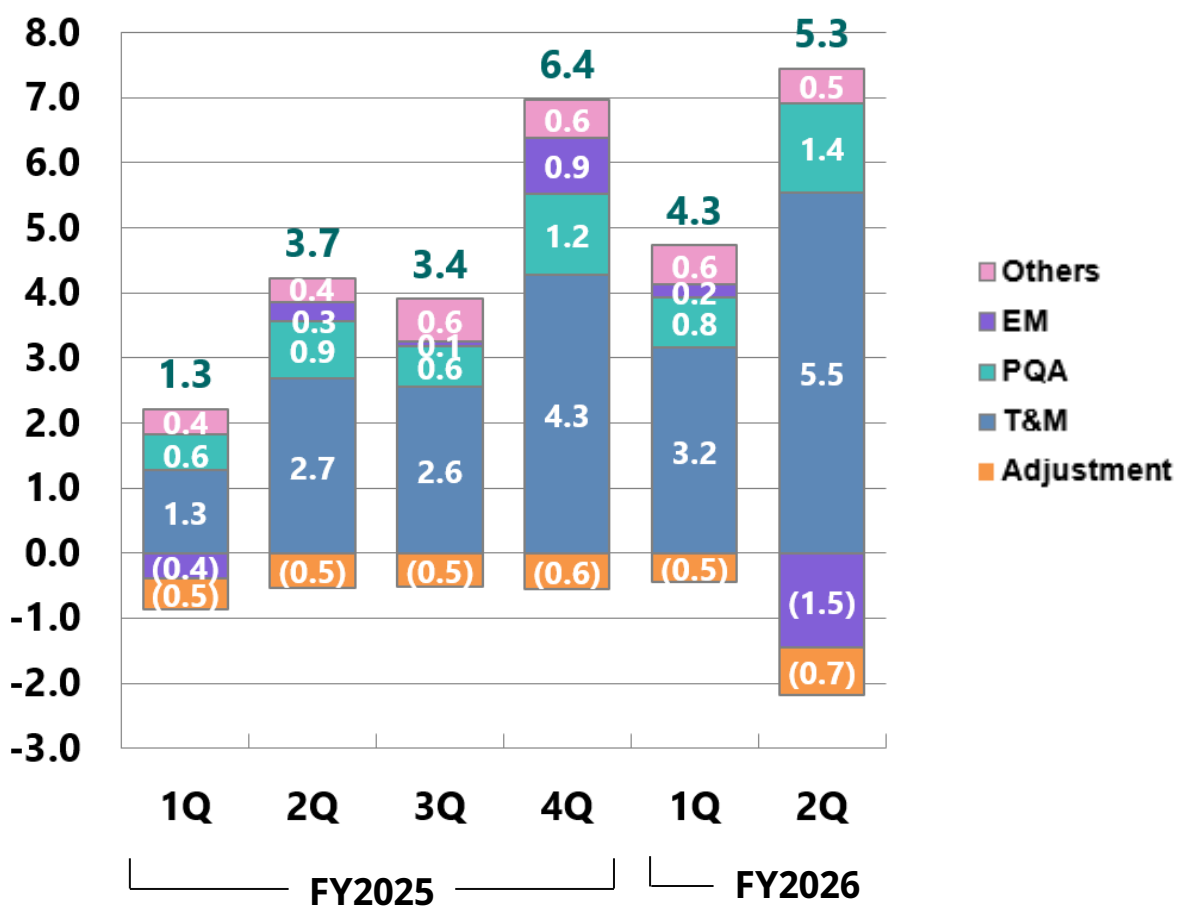
2Q (Jul-Sep) Operating margin：T&M 24.4%, PQA 15.2%

Bn. Yen



Revenue

Bn. Yen



Op. profit

Note: Numbers are rounded to the first decimal place.

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6-4. Overview of operations by business segment

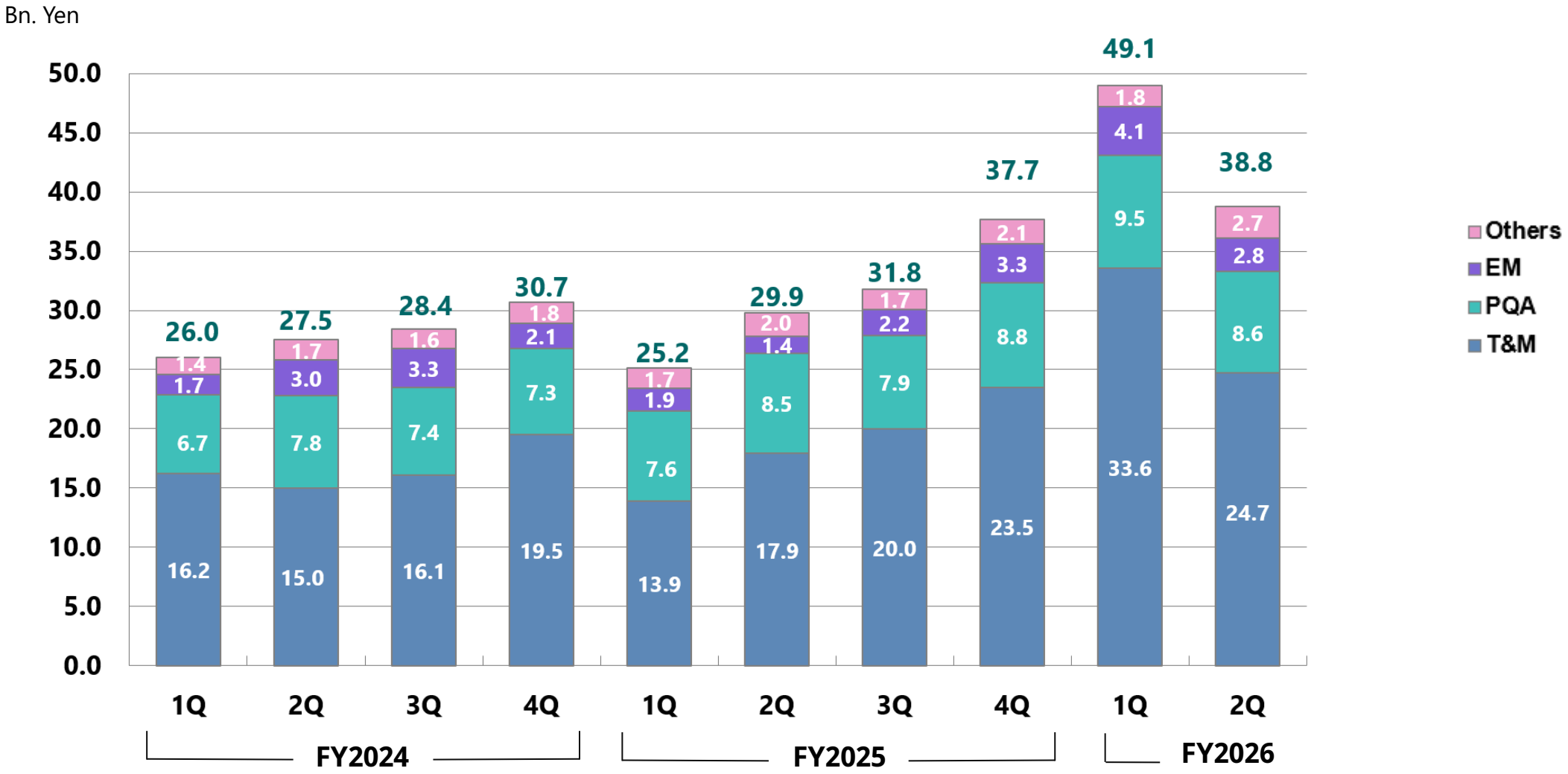
Anritsu Advancing beyond

Segment	FY2026 (Apr to Sep)
T&M: Demand is strong, mainly related to data centers.	
Network Infrastructure	The build-out and speeding-up of data centers for generative AI is accelerating. Installation of optical submarine cables is in increasing trend.
Mobile	Investments in the 5G development market are sluggish. Demand for test instruments in the refurbished smartphone market is increasing. Demand from automotives field, NTN, and Wi-Fi 7 is continuing in the 5G utilization market.
Electronics	Demand from Aerospace & National Security (ANS) applications is continuing in both North America and Japan. PCIe R&D demand remains strong.
Asia & Others/Japan	Investment by data center market customers is strong. Investment in the 5G smartphone development market remains stagnant.
Americas	Investment by data center market customers is strong.
PQA: Demand is strong across all regions. Demand for X-ray inspections is particularly strong in the North American region, mainly in the meat market.	
Environmental Measurement: Demand for test solutions for EV/battery is in an adjustment phase. Demand for data acquisition systems remains solid.	

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6-5. Transition of Orders

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

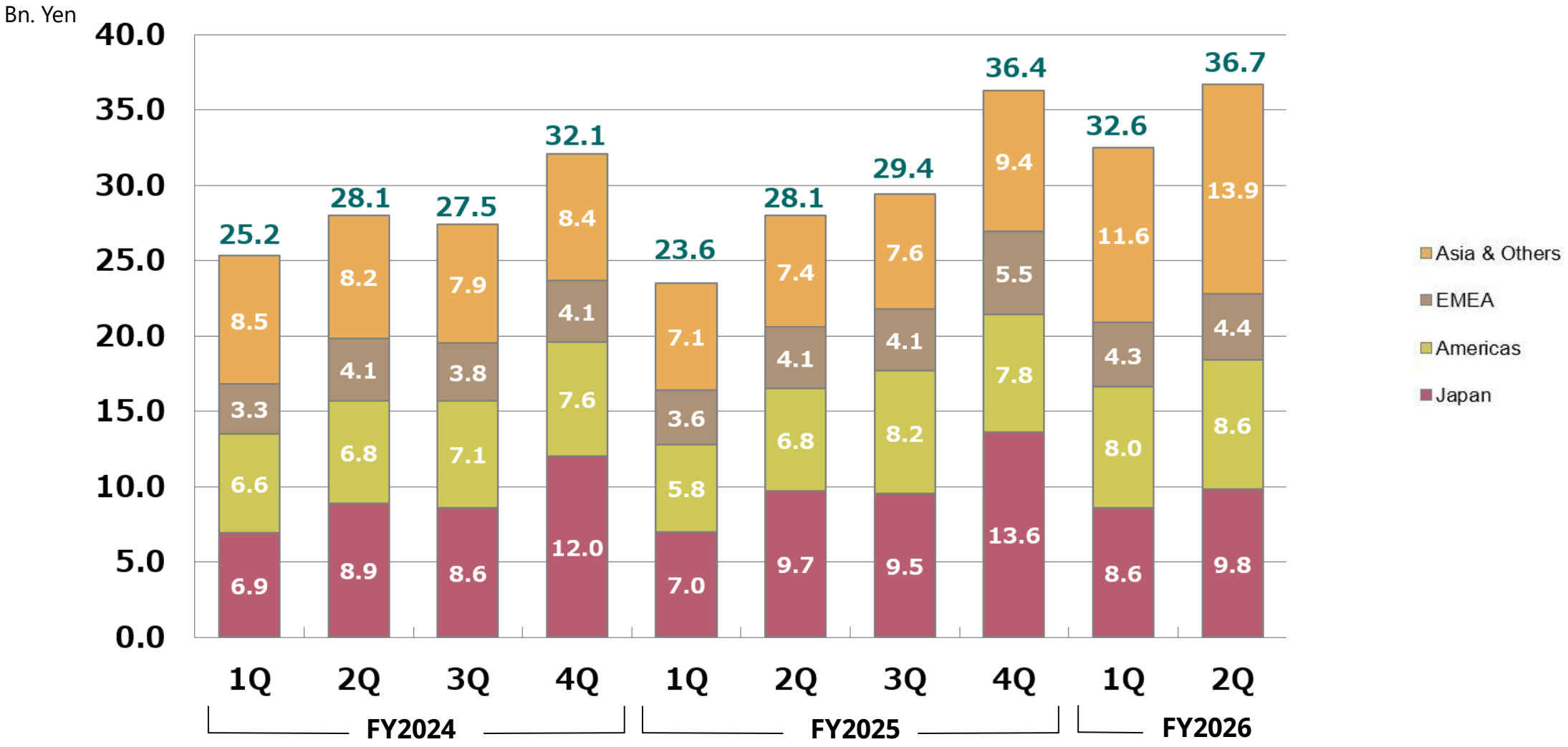


Note: Numbers are rounded to the first decimal place.

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6-6. Transition of Revenue by Region

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



Note: Numbers are rounded to the first decimal place.

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6-7. Cash Flow

- Operating cash flow margin ratio was 12.8%

FY2026 (Apr to Sep)

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

Free Cash Flow

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

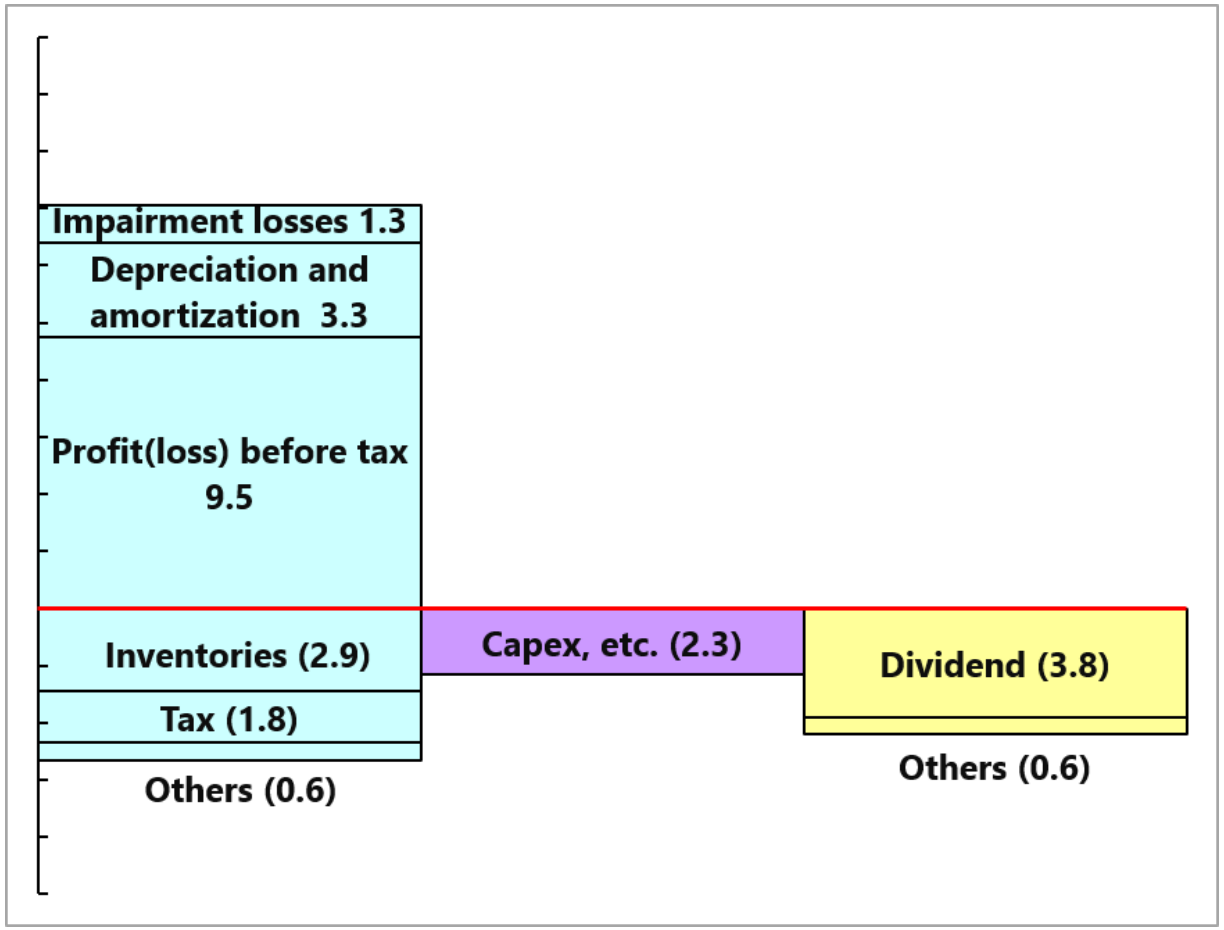
Cash at the end of period

51.3 Bn. Yen

Interest-bearing debt

7.0 Bn. Yen

Details Unit : Billion Yen



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

Note: Numbers are rounded to the first decimal place.

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

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

Unit: Billion Yen

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

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

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

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