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April 25, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (IFRS)

Company Name: **ANRITSU CORPORATION**
 Listing: Tokyo Stock Exchange
 Securities code: 6754
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 Scheduled date of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 26, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for financial analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results of the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Note) Percentage figures indicate change from the previous period.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Total comprehensive income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended March, 2025	112,979	2.8	12,124	35.0	12,737	28.0	9,259	20.7	9,257	20.6	7,790	-41.1
March, 2024	109,952	-0.9	8,983	-23.5	9,951	-20.0	7,674	-17.1	7,675	-17.2	13,230	-0.7

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of parent ratio	Profit before tax to total assets ratio	Operating profit to revenue ratio
	Yen	Yen	%	%	%
For the year ended March, 2025	70.42	70.42	7.4	7.9	10.7
March, 2024	58.29	58.29	6.3	6.4	8.2

(Reference) Share of profit (loss) of investments accounted for using equity method

FY2024 (March 31, 2025) : (0) million yen FY2023 (March 31, 2024) : (0) million yen

(2) Consolidated financial positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
For the year ended March, 2025	159,826	124,268	124,268	77.8	963.38
March, 2024	161,085	125,525	125,520	77.9	952.66

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the year ended March, 2025	21,071	(3,916)	(12,257)	50,094
March, 2024	16,573	(3,643)	(6,578)	45,657

2. Cash dividends

	Annual dividends per share					Total Dividends	Payout ratio (Consolidated)	Ratio of total amount of dividends to equity attributable to owners of parent (Consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year end	Total			
For the year ended March, 2024	Yen —	Yen 20.00	Yen —	Yen 20.00	Yen 40.00	Millions of Yen 5,276	% 68.6	% 4.3
Fiscal year ended March, 2025	—	20.00	—	20.00	40.00	5,226	56.8	4.2
For the year ending March, 2026 (Forecast)	—	20.00	—	20.00	40.00		46.9	

3. Consolidated Forecast for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Note) Percentage figures indicate change from the previous period.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Annual	123,000	8.9	15,000	23.7	15,000	17.8	11,000	18.8	11,000	18.8	Yen 85.28

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included : -

Excluded : -

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS : None

2. Changes in accounting policies due to other reasons : None

3. Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

1. Total number of issued shares at the end of the period (including treasury shares)

FY2024 (Mar. 31, 2025)	135,870,594 shares	FY2023 (Mar. 31, 2024)	135,870,594 shares
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2. Number of treasury shares at the end of the period

FY2024 (Mar. 31, 2025)	6,878,522 shares	FY2023 (Mar. 31, 2024)	4,112,477 shares
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3. Average number of shares outstanding during the period

FY2024 (Mar. 31, 2025)	131,455,549 shares	FY2023 (Mar. 31, 2024)	131,692,075 shares
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(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
For the year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March, 2025	67,984	8.6	8,220	51.6	10,276	3.4	7,690	-4.6
March, 2024	62,618	-9.5	5,421	-28.3	9,941	-17.5	8,063	-19.0

	Basic earnings per share	Diluted earnings per share
For the year ended	Yen	Yen
March, 2025	58.51	58.51
March, 2024	61.23	61.23

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
For the year ended	Millions of yen	Millions of yen	%	Yen
March, 2025	140,119	105,346	75.2	816.69
March, 2024	138,046	106,738	77.3	810.11

Reference: Equity

FY2024 (March 31, 2025) : 105,346 million yen

FY2023 (March 31, 2024) : 106,738 million yen

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Notes for using forecasted information and others

- As the business forecast mentioned above are based on the recent information, actual results may vary substantially from projections above due to known or unknown risks, changes relating to uncertainties, and others. The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors.
- With regard to notes for utilizing preconditions of outlook and business forecast, please refer to 1. Overview of Operating Results, etc. (4) Business Forecast at page7.
- Additional supplemental material related to the financial statements will be available at Anritsu's web site since the results briefing session to be held on April 25, 2025.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2025

	Fiscal Year		(Millions of yen)	
	2023	2024	Change	
Orders	107,277	112,585	5,307	4.9%
Backlog	34,676	33,691	(984)	-2.8%
Revenue	109,952	112,979	3,027	2.8%
Operating profit (loss)	8,983	12,124	3,140	35.0%
Profit (loss) before tax	9,951	12,737	2,786	28.0%
Profit (loss)	7,674	9,259	1,585	20.7%
Profit (loss) attributable to owners of parent	7,675	9,257	1,581	20.6%

In the field of information and communication, which is the main field of Test and Measurement Business, global shipments of smartphones are recovering, and introduction of new functions, such as advanced smartphones equipped with AI, is expected to stimulate the market.

In the area of 5G utilization, research and development for utilizing 5G in the automotive field has been advancing, and there are ongoing research and demonstration experiments for building 5G networks in private domains, such as private 5G. In Internet of Things (IoT) field, demand for Customer-Premises Equipment (CPE) which is laid in last mile have been increasing. In response, demand for developing 5G wireless modules and Wi-Fi 7 (*1) have also been increasing. In the Non-Terrestrial Network (NTN) segment, satellite-based communication services are being rolled out one after another, and devices equipped with narrowband IoT (NB-IoT) using 4G system are also being released. Release 18 (*2), whose standardization was completed in June 2024, has undergone functional enhancements to eRedCap (enhanced Reduced Capability) designed for the IoT, NTN using 5G NR (New Radio), and more, and is being implemented in chipsets and devices. In addition, discussions by 3GPP for the specification of the next generation communication standard, 6G, has also begun, and research and development has been carried out.

In 5G networks, the O-RAN ALLIANCE, which is working to open up wireless access networks, has been developing specifications. By applying the O-RAN standard specifications to base station equipment that was previously configured with the manufacturer's proprietary interface, it has become easier to build multi-vendor radio access networks.

There is an accelerating trend toward establishing new data centers and increasing data center capacity. For generative AI-oriented data centers, the upgrade to 800GE networks is gaining full steam, and optical device manufacturers ramping up production of 800GE optical devices. Network equipment manufacturers are developing high-speed buses such as PCIe (Gen5/6) (*3), and the development of 1.6TE optical devices is underway. In addition, to connect data centers globally, hyperscalers are promoting the installation of optical submarine cables along new routes. Furthermore, the work of Innovative Optical and Wireless Network (IOWN) (*4) has become more active.

In the PQA business, investments in automation of food production lines are progressing due to labor shortages. Demand for automation and manpower savings in quality assurance processes, such as contamination inspection using X-rays and packaging quality inspection, has been strong, particularly in the United States.

Anritsu group's operating results were as follows. Orders increased 4.9 percent YoY to 112,585 million yen, and revenue increased 2.8 percent to 112,979 million yen. Operating profit increased 35.0 percent to 12,124 million yen. Profit before tax increased 28.0 percent to 12,737 million yen. Profit increased 20.7 percent YoY to 9,259 million yen, and profit attributable to owners of parent increased 20.6 percent to 9,257 million yen.

- (*1) 7th generation Wi-Fi standard. Doubles the bandwidth used by the 6th generation Wi-Fi standard (Wi-Fi 6) from 160 MHz to 320 MHz for higher speed.
- (*2) Standard number used in 3GPP.
- (*3) 5th/6th generation PCI Express standard (interface standard for serial communication expansion slots)
- (*4) A new communication infrastructure that utilizes innovative technologies such as fully optical networks, which is under consideration by the IOWN Global Forum.

Operating results by segment are as follows.

1. Test and Measurement

	Fiscal Year		(Millions of yen)	
	2023	2024	Change	
Revenue	71,005	70,109	(895)	-1.3%
Operating profit (loss)	7,544	8,375	830	11.0%

This segment group develops, manufactures, and sells measuring instruments and systems for a variety of communication applications, and service assurance. The group delivers them to service providers, network equipment manufacturers, and maintenance and installation companies.

During the fiscal year ended March 31, 2025, although the growth of generative AI drove strong measurement demand for increased network speeds in data centers, etc., investments in test instruments for base station construction and maintenance by communications operators were weak, and revenue fell YoY. Meanwhile, due to changes in our product mix, profitability improved.

Consequently, segment revenue decreased 1.3 percent YoY to 70,109 million yen, operating profit increased 11.0 percent to 8,375 million yen.

2. Products Quality Assurance

	Fiscal Year		(Millions of yen)	
	2023	2024	Change	
Revenue	25,373	28,241	2,868	11.3%
Operating profit (loss)	1,295	2,836	1,540	119.0%

This segment group develops, manufactures, and sells production management systems and quality management systems, such as high-precision and high-speed auto checkweighers, automatic combination weighers and metal detectors, for the food, pharmaceutical and cosmetics industries.

During the fiscal year ended March 31, 2025, demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market was strong, and the business has captured major customers' demand for X-ray inspection equipment in the United States. As a result, revenue and operating profit increased.

Consequently, segment revenue increased 11.3 percent YoY to 28,241 million yen, operating profit increased 119.0 percent to 2,836 million yen.

3. Environmental Measurement

	Fiscal Year		(Millions of yen)	
	2023	2024	Change	
Revenue	7,438	8,545	1,107	14.9%
Operating profit (loss)	537	900	362	67.6%

This segment group develops, manufactures, and sells test systems for EVs and for batteries, as well as local 5G support services, and video surveillance monitoring solutions for roads, dams, rivers, and other applications.

During the fiscal year ended March 31, 2025, revenue and operating profit increased YoY because test demand for the EVs and batteries was strong in Japan. Consequently, segment revenue increased 14.9 percent YoY to 8,545 million yen, and operating profit increased 67.6 percent YoY to 900 million yen.

4. Others

	Fiscal Year		(Millions of yen)	
	2023	2024	Change	
Revenue	6,134	6,081	(52)	-0.9%
Operating profit (loss)	810	1,456	645	79.7%

This segment comprises Sensing & Devices, Logistics, Welfare services, Real estate leasing and other businesses.

Segment revenue decreased 0.9 percent YoY to 6,081 million yen, operating profit increased 79.7 percent YoY to 1,456 million yen.

(2) Overview of Financial Position for the Year Ended March 31, 2025

	Ended March 31,		(Millions of yen)
	March 31, 2024	March 31, 2025	Change
Assets	161,085	159,826	(1,258)
Liabilities	35,559	35,558	(1)
Equity	125,525	124,268	(1,257)
<i>Interest-bearing debt</i>	7,193	6,072	(1,121)

Assets, liabilities and equity as of March 31, 2025 were as follows.

1. Assets

Total assets decreased 1,258 million yen from the end of the previous fiscal year to 159,826 million yen. This decrease was mainly due to a 5,434 million yen decrease in Inventories. On the other hand, Cash and cash equivalents increased by 4,437 million yen.

2. Liabilities

Total liabilities decreased 1 million yen from the end of the previous fiscal year to 35,558 million yen. This decrease was mainly due to a 697 million yen decrease in Other current liabilities, a 612 million yen decrease in Other financial liabilities and a 526 million yen decrease in Bonds and borrowings. On the other hand, Income taxes payable increased by 1,951 million yen.

3. Equity

Total equity decreased 1,257 million yen from the end of the previous fiscal year to 124,268 million yen. This decrease was mainly due to a 3,819 million yen decrease because of purchase of treasury shares. On the other hand, Retained earnings increased by 3,210 million yen.

As a result, the equity attributable to owners of parent to total assets ratio was 77.8 percent (77.9 at the end of the previous fiscal year).

Interest-bearing debt was 6,072 million yen (7,193 million yen at the end of the previous fiscal year). The debt-to-equity ratio was 0.05 (0.06 at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2025

	Fiscal Year		(Millions of yen)
	2023	2024	Change
Cash flows from operating activities	16,573	21,071	4,498
Cash flows from investing activities	(3,643)	(3,916)	(273)
Cash flows from financing activities	(6,578)	(12,257)	(5,679)
Cash and cash equivalents at end of period	45,657	50,094	4,437
<i>Free cash flow</i>	12,929	17,154	4,225

In the fiscal year ended March 31, 2025, cash and cash equivalents (hereafter, "net cash") increased 4,437 million yen YoY to 50,094 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 17,154 million yen (positive 12,929 million yen in the previous fiscal year).

Conditions and factors for each category of cash flow for the fiscal year were as follows.

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 21,071 million yen (in the previous fiscal year, operating activities provided net cash of 16,573 million yen). The cash increase was mainly due to reporting of profit before tax and decreasing in inventories. Depreciation and amortization expense was 5,707 million yen (decrease of 181 million yen YoY).

2. Cash Flows from Investing Activities

Net cash used in investing activities was 3,916 million yen (in the previous fiscal year, investing activities used net cash of 3,643 million yen). The cash decrease was mainly due to purchase of property, plant and equipment and purchase of intangible assets.

3. Cash Flows from Financing Activities

Net cash used in financing activities was 12,257 million yen (in the previous fiscal year, financing activities used net cash of 6,578 million yen). The cash decrease was mainly due to payment of cash dividends totaling 5,270 million yen (in the previous fiscal year, cash dividends was 5,266 million yen), and purchase of treasury shares.

(4) Business Forecast

In the T&M business, our group's main business segment, we expect the measurement demand will continue to grow in order to support increasing network speed in data centers as generative AI is becoming more popular. In the mobile market, global shipments of smartphones are recovering, and we aim to capture the measurement demand mainly driven by the accelerated adoption of advanced smartphones equipped with AI.

In the PQA business, we will seek to expand sales by launching new products to capture the demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market. We will also promote development of new products and reinforce our sales capabilities in the pharmaceutical market.

In the Environmental Measurement business, we will ensure to capture test demand for EVs/battery in Japan, which is expected to remain solid, and advance into overseas markets.

Business forecasts for the year ending March 31, 2026 are as follows.

	(Millions of yen)
	FY2025
Revenue	123,000
Operating profit (loss)	15,000
Profit (loss) before tax	15,000
Profit (loss)	11,000
Profit (loss) attributable to owners of parent	11,000
Assumed exchange rate : 1 US\$=145 Yen	

The impact of US tariff measures on economic activities is unclear at this moment, making it difficult to estimate their impact on our business. This forecast has been formulated based on the conditions prior to the implementation of US tariff measures. If conditions change due to the tariff measures in a way that is expected to materially affect our business and requires disclosure, we will promptly disclose the details.

(Reference)

FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2023 From Apr. 1, 2023 To Mar. 31, 2024	FY2024 From Apr. 1, 2024 To Mar. 31, 2025	FY2025(Forecast)		
			From Apr. 1, 2025 To Mar. 31, 2026	Change	
Revenue by Segment					
Revenue	109,952	112,979	123,000	2.8%	8.9%
Test and Measurement	71,005	70,109	77,000	-1.3%	9.8%
PQA	25,373	28,241	30,000	11.3%	6.2%
Environmental Measurement	7,438	8,545	10,000	14.9%	17.0%
Others	6,134	6,081	6,000	-0.9%	-1.3%
Operating Profit by Segment					
Operating Profit	8,983	12,124	15,000	35.0%	23.7%
Test and Measurement	7,544	8,375	12,000	11.0%	43.3%
PQA	1,295	2,836	3,000	119.0%	5.8%
Environmental Measurement	537	900	900	67.6%	0.0%
Others	810	1,456	1,000	79.7%	-31.4%
Adjustment	(1,204)	(1,444)	(1,900)	-	-
Revenue by Region					
Revenue	109,952	112,979	123,000	2.8%	8.9%
Japan	34,236	36,378	41,000	6.3%	12.7%
Overseas	75,715	76,600	82,000	1.2%	7.0%
Americas	25,903	28,129	30,000	8.6%	6.7%
EMEA	16,328	15,449	17,000	-5.4%	10.0%
Asia and Others	33,483	33,022	35,000	-1.4%	6.0%

(Note) EMEA: Europe, Middle East and Africa

(Note)

Statements made in these materials with respect to Anritsu's current plans, strategies and beliefs that are not historical fact are forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. These descriptions are based on assumptions and judgments made by Anritsu's management from information currently available, and include certain risks and uncertain factors. Actual business results are the outcome of a number of unknown variables, and may substantially differ from the figures projected herein. Furthermore, Anritsu disclaims any obligation, unless required by law, to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas where Anritsu conducts business, including but not limited to Japan, Americas, Europe, and Asia, pressure on prices due to trends in demand for Anritsu's products and services or to increased competition, Anritsu's ability to continue supplying products and services that are accepted by customers in a highly competitive market environment, and currency exchange rates.

(5) Profit Distribution Policy and Dividends for the Years Ended/Ending March 31, 2025 and March 31, 2026

The Company's basic policy for returning profits to shareholders is to distribute profits in accordance with its consolidated performance and by taking into account the total return ratio.

With regard to dividends, while taking the basic approach of raising dividend on equity (DOE) in accordance with the increase in consolidated profits for the fiscal year, the Company aims at a consolidated dividend payout ratio of 50 percent or more. The Company's basic policy is to make distributions of dividends, twice a year, consisting of a fiscal year-end dividend and an interim dividend by resolution of the General Meeting of Shareholders or by approval of the Board of Directors.

The Company intends to carry out the purchase of treasury stock appropriately as necessary, by taking into account its financial situation, the trends in stock prices and other factors, in an effort to execute capital policies that respond flexibly to changes in the corporate environment.

The Company's basic policy is to apply retained earnings to a variety of investments. These include research and development, capital investment in order to respond to rapid technological advances and changes in the market structure, investment to improve support services, and investment to expand our business.

Anritsu plans to pay a year-end dividend of 20 yen per share, and total dividends for the fiscal year will be 40 yen per share for the fiscal year ended March 31, 2025.

For the fiscal year ending March 31, 2026, due to the uncertainty regarding the potential impact of US tariff measures, our current annual dividend forecast remains unchanged at 40 yen per share (including an interim dividend of 20 yen).

2. Basic Policy regarding Selection of Accounting Standards

The Anritsu Group is involved in global business development, as approximately 70 percent of its consolidated revenues are generated outside of Japan and it has research and development bases in Japan, the U.S. and Europe. In light of these circumstances, the Anritsu Group has voluntarily applied the International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2013 in an effort to reinforce its management base through improvement of its internal decision-making process, while at the same time diversifying its means of financing by enhancing the comparability of its financial information on a global basis.

3. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2023 as of March 31, 2024	End of FY2024 as of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	45,657	50,094
Trade and other receivables	28,623	28,535
Other financial assets	9	1,364
Inventories	27,860	22,425
Income taxes receivable	284	170
Other current assets	3,408	3,529
Total current assets	105,843	106,119
Non-current assets		
Property, plant and equipment	28,935	27,251
Goodwill and intangible assets	8,231	8,161
Investment property	236	236
Trade and other receivables	512	505
Investments accounted for using equity method	7	314
Other financial assets	2,177	2,208
Deferred tax assets	5,921	7,383
Other non-current assets	9,219	7,645
Total non-current assets	55,242	53,706
Total assets	161,085	159,826

(Millions of yen)

	End of FY2023 as of March 31, 2024	End of FY2024 as of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	6,459	6,642
Bonds and borrowings	4,087	570
Other financial liabilities	1,009	946
Income taxes payable	1,269	3,220
Employee benefits	7,407	7,611
Provisions	574	575
Other current liabilities	9,784	9,086
Total current liabilities	30,592	28,654
Non-current liabilities		
Trade and other payables	512	463
Bonds and borrowings	—	2,991
Other financial liabilities	2,115	1,565
Employee benefits	685	652
Provisions	128	127
Deferred tax liabilities	319	25
Other non-current liabilities	1,205	1,079
Total non-current liabilities	4,967	6,904
Total liabilities	35,559	35,558
Equity		
Share capital	19,219	19,219
Capital surplus	28,580	28,622
Retained earnings	65,696	68,906
Treasury shares	(6,050)	(9,869)
Other components of equity	18,074	17,388
Equity attributable to owners of parent	125,520	124,268
Non-controlling interests	5	—
Total equity	125,525	124,268
Total liabilities and equity	161,085	159,826

(2) Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2023 From April 1, 2023 to March 31, 2024	FY2024 From April 1, 2024 to March 31, 2025
Revenue	109,952	112,979
Cost of sales	58,333	58,003
Gross profit	51,618	54,975
Other revenue and expenses		
Selling, general and administrative expenses	32,703	33,390
Research and development expense	9,328	9,249
Other income	277	333
Other expenses	880	544
Operating profit (loss)	8,983	12,124
Finance income	1,259	757
Finance costs	290	143
Share of profit (loss) of investments accounted for using equity method	(0)	(0)
Profit (loss) before tax	9,951	12,737
Income tax expense	2,277	3,478
Profit (loss)	7,674	9,259
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	384	22
Remeasurements of defined benefit plans	209	(781)
Total	594	(759)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4,961	(709)
Total	4,961	(709)
Total other comprehensive income	5,556	(1,469)
Comprehensive income (loss)	13,230	7,790
Profit (loss) attributable to :		
Owners of parent	7,675	9,257
Non-controlling interests	(1)	1
Total	7,674	9,259
Comprehensive income (loss) attributable to :		
Owners of parent	13,232	7,788
Non-controlling interests	(1)	1
Total	13,230	7,790
Earnings per share		
Basic earnings per share (Yen)	58.29	70.42
Diluted earnings per share (Yen)	58.29	70.42

(3) Consolidated Statement of Changes in Equity

Year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2023	19,218	28,441	63,074	(6,177)	12,729	117,286	229	117,516
Profit (loss)	—	—	7,675	—	—	7,675	(1)	7,674
Other comprehensive income	—	—	209	—	5,346	5,556	0	5,556
Total comprehensive income (loss)	—	—	7,885	—	5,346	13,232	(1)	13,230
Share-based payment transactions	1	49	1	—	—	51	—	51
Dividends	—	—	(5,266)	—	—	(5,266)	—	(5,266)
Purchase of treasury shares	—	—	—	(0)	—	(0)	—	(0)
Disposal of treasury shares	—	(126)	—	126	—	—	—	—
Changes in ownership interest in subsidiaries	—	216	—	—	—	216	(221)	(5)
Transfer from other components of equity to retained earnings	—	—	1	—	(1)	—	—	—
Total transactions with owners and other transactions	1	139	(5,264)	126	(1)	(4,998)	(221)	(5,220)
Balance at March 31, 2024	19,219	28,580	65,696	(6,050)	18,074	125,520	5	125,525

Year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2024	19,219	28,580	65,696	(6,050)	18,074	125,520	5	125,525
Profit (loss)	—	—	9,257	—	—	9,257	1	9,259
Other comprehensive income	—	—	(781)	—	(687)	(1,469)	(0)	(1,469)
Total comprehensive income (loss)	—	—	8,475	—	(687)	7,788	1	7,790
Share-based payment transactions	—	64	5	23	—	93	—	93
Dividends	—	—	(5,270)	—	—	(5,270)	—	(5,270)
Purchase of treasury shares	—	—	—	(3,857)	—	(3,857)	—	(3,857)
Disposal of treasury shares	—	(14)	0	14	—	0	—	0
Changes in ownership interest in subsidiaries	—	(7)	—	—	0	(7)	(7)	(15)
Transfer from other components of equity to retained earnings	—	—	(1)	—	1	—	—	—
Total transactions with owners and other transactions	—	42	(5,265)	(3,819)	1	(9,041)	(7)	(9,048)
Balance at March 31, 2025	19,219	28,622	68,906	(9,869)	17,388	124,268	—	124,268

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY2023 From April 1, 2023 to March 31, 2024	FY2024 From April 1, 2024 to March 31, 2025
Cash flows from operating activities		
Profit (Loss) before tax	9,951	12,737
Depreciation and amortization	5,888	5,707
Impairment loss	256	—
Interest and dividend income	(600)	(713)
Interest expenses	78	82
Loss (gain) on sale and retirement of fixed assets	325	11
Decrease (Increase) in trade and other receivables	(1,550)	98
Decrease (Increase) in inventories	3,508	5,356
Increase (Decrease) in trade and other payables	(1,607)	21
Increase (Decrease) in employee benefits	(552)	588
Other, net	2,685	(586)
Subtotal	18,385	23,304
Interest received	573	678
Dividends received	27	35
Interest paid	(76)	(88)
Income taxes paid	(2,610)	(3,001)
Income taxes refund	274	144
Net cash provided by (used in) operating activities	16,573	21,071
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,635)	(2,438)
Purchase of intangible assets	(1,151)	(1,294)
Other, net	143	(183)
Net cash provided by (used in) investing activities	(3,643)	(3,916)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(57)	(520)
Proceeds from long-term borrowings	—	3,000
Repayments of long-term borrowings	—	(3,000)
Repayments of lease liabilities	(1,250)	(1,252)
Purchase of treasury shares	(0)	(3,857)
Decrease (increase) in deposit for purchase of treasury stock	—	(1,342)
Dividends paid	(5,266)	(5,270)
Other, net	(3)	(14)
Net cash provided by (used in) financing activities	(6,578)	(12,257)
Effect of exchange rate changes on cash and cash equivalents	2,472	(459)
Net increase (decrease) in cash and cash equivalents	8,823	4,437
Cash and cash equivalents at beginning of period	36,833	45,657
Cash and cash equivalents at end of period	45,657	50,094

(5) Notes to the Consolidated Financial Statements**(Notes regarding Going Concern)**

None

(Segment Information)**1. Outline of reportable segment**

The reportable segments of the Anritsu group are business segments which are classified based on products and services. Each business segment operates its business activities with comprehensive strategic business plans for domestic and overseas. The board of directors meeting periodically makes decisions of allocation of operating resources and evaluates business performance based on segment financial information. The Anritsu group's reportable segments are composed of "Test and Measurement," "PQA (Products Quality Assurance)," and "Environmental Measurement".

Main Products and services by segment are as follows;

Test and Measurement	Measuring instruments for Digital communications and IP network, Optical communications equipment, Mobile communications equipment, RF / microwave and millimeter wave communications equipment / systems, Service assurance
PQA	Checkweighers, Automatic combination weighers, Inspection equipment, Comprehensive production management system
Environmental Measurement	Test systems for EVs and batteries, local 5G support services, video surveillance monitoring solutions for roads, dams, rivers, and other applications

2. Reportable segment information

Revenue and profit (loss) by reportable segment of the Anritsu Group is as follows.

Inter segment revenue is measured based on market price.

Year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidat ed
	Test and Measurem ent	PQA	Environme ntal Measurem ent	Subtotal				
Revenue :								
External customers	71,005	25,373	7,438	103,817	6,134	109,952	—	109,952
Inter segment	13	3	—	16	2,584	2,601	(2,601)	—
Total	71,019	25,376	7,438	103,834	8,719	112,553	(2,601)	109,952
Cost of sales, Other revenue and expenses	(63,474)	(24,081)	(6,901)	(94,457)	(7,908)	(102,366)	1,397	(100,968)
Operating profit (loss)	7,544	1,295	537	9,376	810	10,187	(1,204)	8,983
Finance income	—	—	—	—	—	—	—	1,259
Finance costs	—	—	—	—	—	—	—	290
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	9,951
Income tax expense	—	—	—	—	—	—	—	2,277
Profit (loss)	—	—	—	—	—	—	—	7,674
Segment assets	101,685	27,911	11,114	140,711	9,210	149,921	11,163	161,085
Capital expenditures	3,927	543	219	4,691	402	5,093	(20)	5,072
Depreciation and amortization	4,534	740	201	5,476	424	5,900	(12)	5,888
Impairment loss	256	—	—	256	—	256	—	256

(Notes 1) : Others : Sensing & Devices, Logistics, Welfare related service, Lease on real estate and others.

(Notes 2) : Adjustment of operating profit includes elimination of inter-segment transactions (0 million yen) and company-wide expenses not allocated to business segments (-1,205 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and others.

(Notes 4) : Capital expenditures, Depreciation and amortization, and Impairment loss include amount related to right-of-use assets.

Year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidated
	Test and Measurem ent	PQA	Environme ntal Measurem ent	Subtotal				
Revenue :								
External customers	70,109	28,241	8,545	106,897	6,081	112,979	—	112,979
Inter segment	13	3	—	16	3,079	3,096	(3,096)	—
Total	70,123	28,244	8,545	106,914	9,161	116,075	(3,096)	112,979
Cost of sales, Other revenue and expenses	(61,748)	(25,408)	(7,645)	(94,803)	(7,704)	(102,507)	1,652	(100,855)
Operating profit (loss)	8,375	2,836	900	12,111	1,456	13,568	(1,444)	12,124
Finance income	—	—	—	—	—	—	—	757
Finance expenses	—	—	—	—	—	—	—	143
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	12,737
Income tax expense	—	—	—	—	—	—	—	3,478
Profit (loss)	—	—	—	—	—	—	—	9,259
Segment assets	96,877	28,917	10,540	136,336	8,895	145,231	14,595	159,826
Capital expenditures	3,066	617	233	3,917	351	4,268	(8)	4,260
Depreciation and amortization	4,314	766	207	5,289	431	5,720	(13)	5,707
Impairment loss	—	—	—	—	—	—	—	—

(Notes 1) : Others : Sensing & Devices, Logistics, Welfare related service, Lease on real estate and others.

(Notes 2) : Adjustment of operating profit includes elimination of inter-segment transactions (8 million yen) and company-wide expenses not allocated to business segments (-1,452 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and others.

(Notes 4) : Capital expenditures, Depreciation and amortization, and Impairment loss include amount related to right-of-use assets.

3. Revenue by Region

(Millions of yen)

	FY2023 From April 1, 2023 to March 31, 2024	FY2024 From April 1, 2024 to March 31, 2025
Japan	34,236	36,378
Americas	25,903	28,129
EMEA	16,328	15,449
Asia and Others	33,483	33,022
Total	109,952	112,979

(Note) Revenue is based on the geographical location of the customers, and it is classified by country or region.

(Earnings Per Share)

The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	FY2023 From April 1, 2023 to March 31, 2024	FY2024 From April 1, 2024 to March 31, 2025
Profit attributable to owners of parent	7,675 Million yen	9,257 Million yen
Adjustments	— Million yen	— Million yen
Profit used to compute diluted earnings per share	7,675 Million yen	9,257 Million yen
Weighted average number of ordinary shares outstanding during the period	131,692,075 shares	131,455,549 shares
Incremental ordinary shares		
Increase due to employees share options	646 shares	— Million yen
Weighted average diluted number of ordinary shares outstanding during the period	131,692,721 shares	131,455,549 shares
Basic earnings per share	58.29 yen	70.42 yen
Diluted earnings per share	58.29 yen	70.42 yen

(Significant Subsequent Events)**Purchase of Treasury Shares**

Concerning purchase of treasury shares in accordance with the provisions of Article 36 of the Articles of Incorporation complying with Article 459, Paragraph 1 of the said Act, Anritsu announces its progress on purchase of treasury shares as follows.

And Anritsu has completed the purchase of treasury shares resolved by the Board of Directors meeting held on January 30, 2025.

1. Class of the shares to be purchased: Ordinary shares
2. Number of shares purchased: 1,053,400 shares
3. Total amount of purchase in yen: 1,342,346,100 yen
4. Purchase period: From April 1, 2025 to April 10, 2025 (on a contract basis)

(For reference)

1. Details of the resolution approved at the Board of Directors meeting held on January 30, 2025

- (1) Class of the shares to be purchased: Ordinary shares
- (2) Number of shares that can be purchased: 5,000,000 shares (upper limit)
(Ratio to the number of issued and outstanding shares (excluding treasury shares): 3.8%)
- (3) Total amount of purchase in yen: 5,000,000,000 yen (upper limit)
- (4) Purchase period: From January 31, 2025 to April 30, 2025

2. Cumulative number of treasury shares acquired in accordance with the above resolution of the Board of Directors (As of April 10, 2025)

- (1) Number of shares purchased: 3,704,400 shares
- (2) Total amount of purchase in yen: 4,999,979,300 yen

4. Others

Consolidated Quarterly Financial Highlights

Year ended March 31, 2024

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	22,742	28,153	26,886	32,170
Gross profit	10,136	13,413	12,700	15,368
Operating profit (loss)	(57)	2,991	2,225	3,824
Quarterly profit (loss) before tax	427	3,176	2,032	4,315
Quarterly profit (loss)	241	2,545	1,134	3,752
Quarterly profit (loss) attributable to owners of parent	250	2,539	1,134	3,751
Quarterly comprehensive income	3,409	3,689	(329)	6,461
				(Yen)
Quarterly basic earnings per share	1.90	19.28	8.62	28.48
Quarterly diluted earnings per share	1.90	19.28	8.62	28.48
				(Millions of yen)
Total assets	151,467	157,402	154,268	161,085
Total equity	118,306	122,012	119,059	125,525
				(Yen)
Equity attributable to owners of parent per share	896.83	924.92	904.17	952.66
				(Millions of yen)
Cash flows from operating activities	2,299	5,616	2,455	6,201
Cash flows from investing activities	(1,086)	(794)	(776)	(986)
Cash flows from financing activities	(2,998)	(315)	(2,893)	(370)
Net increase (decrease) in cash and cash equivalents	(532)	5,089	(1,683)	5,950
Cash and cash equivalents at end of period	36,301	41,390	39,707	45,657

Year ended March 31, 2025

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	25,229	28,079	27,531	32,138
Gross profit	11,649	13,499	13,389	16,436
Operating profit (loss)	622	2,953	2,842	5,704
Quarterly profit (loss) before tax	1,254	2,127	3,865	5,490
Quarterly profit (loss)	716	1,522	2,666	4,354
Quarterly profit (loss) attributable to owners of parent	716	1,521	2,665	4,354
Quarterly comprehensive income	3,446	(3,111)	6,098	1,356
				(Yen)
Quarterly basic earnings per share	5.43	11.55	20.23	33.30
Quarterly diluted earnings per share	5.43	11.55	20.23	33.30
				(Millions of yen)
Total assets	161,114	155,905	162,392	159,826
Total equity	126,361	123,275	126,747	124,268
				(Yen)
Equity attributable to owners of parent per share	959.00	935.38	961.79	963.38
				(Millions of yen)
Cash flows from operating activities	3,846	6,921	5,827	4,476
Cash flows from investing activities	(761)	(754)	(910)	(1,489)
Cash flows from financing activities	(2,937)	(740)	(3,042)	(5,536)
Net increase (decrease) in cash and cash equivalents	1,515	3,166	3,573	(3,817)
Cash and cash equivalents at end of period	47,172	50,338	53,912	50,094

Consolidated Quarterly Financial Position

Year ended March 31, 2024

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	151,467	157,402	154,268	161,085
Current assets	96,534	101,658	99,679	105,843
Non-current assets	54,933	55,743	54,589	55,242
Property, plant and equipment	29,363	29,573	28,889	28,935
Goodwill and intangible assets	8,788	8,829	8,594	8,231
Investment property	233	233	236	236
Other non-current assets	16,548	17,107	16,869	17,838
Liabilities	33,161	35,389	35,209	35,559
Current liabilities	25,057	30,109	30,244	30,592
Non-current liabilities	8,103	5,279	4,964	4,967
Equity	118,306	122,012	119,059	125,525
Share capital	19,218	19,219	19,219	19,219
Capital surplus	28,456	28,470	28,702	28,580
Retained earnings	60,692	63,232	61,737	65,696
Treasury shares	(6,177)	(6,177)	(6,177)	(6,050)
Other component of equity	15,897	17,041	15,573	18,074
Non-controlling interests	219	226	4	5
Interest-bearing debt	6,967	7,372	7,297	7,193

Year ended March 31, 2025

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	161,114	155,905	162,392	159,826
Current assets	105,490	102,027	107,874	106,119
Non-current assets	55,624	53,877	54,517	53,706
Property, plant and equipment	28,892	27,943	27,934	27,251
Goodwill and intangible assets	8,509	8,037	8,283	8,161
Investment property	236	236	236	236
Other non-current assets	17,985	17,659	18,062	18,057
Liabilities	34,753	32,630	35,644	35,558
Current liabilities	29,825	25,144	28,206	28,654
Non-current liabilities	4,928	7,486	7,437	6,904
Equity	126,361	123,275	126,747	124,268
Share capital	19,219	19,219	19,219	19,219
Capital surplus	28,604	28,585	28,602	28,622
Retained earnings	63,777	65,305	65,335	68,906
Treasury shares	(6,050)	(6,012)	(6,012)	(9,869)
Other component of equity	20,804	16,170	19,603	17,388
Non-controlling interests	6	6	—	—
Interest-bearing debt	7,276	6,376	6,335	6,072

Consolidated Quarterly Segment Information

Year ended March 31, 2024

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	23,020	32,789	24,225	27,241
Test and Measurement	14,104	22,734	15,216	16,841
PQA	5,704	6,480	5,778	7,125
Environmental Measurement	1,792	2,071	1,711	1,679
Others	1,418	1,503	1,518	1,595
Backlog by Segment	37,173	42,188	38,105	34,676
Test and Measurement	23,513	28,559	24,918	22,968
PQA	7,056	7,265	6,949	6,585
Environmental Measurement	4,940	4,805	4,645	3,750
Others	1,663	1,558	1,592	1,372
Revenue by Segment	22,742	28,153	26,886	32,170
Test and Measurement	15,192	17,927	17,741	20,144
PQA	5,368	6,377	5,979	7,647
Environmental Measurement	824	2,197	1,871	2,545
Others	1,357	1,650	1,293	1,833
Operating profit (loss) by Segment	(57)	2,991	2,225	3,824
Test and Measurement	424	2,690	1,770	2,659
PQA	20	222	453	598
Environmental Measurement	(311)	140	183	523
Others	68	226	149	366
Adjustment	(259)	(288)	(331)	(325)
Revenue by Region	22,742	28,153	26,886	32,170
Japan	5,955	8,681	8,114	11,485
Americas	5,557	6,961	6,683	6,701
EMEA	3,631	4,308	4,218	4,169
Asia and Others	7,597	8,201	7,869	9,814

Year ended March 31, 2025

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	25,986	27,492	28,408	30,697
Test and Measurement	16,240	15,007	16,138	19,533
PQA	6,723	7,769	7,350	7,277
Environmental Measurement	1,654	2,984	3,274	2,119
Others	1,368	1,731	1,644	1,766
Backlog by Segment	36,771	34,057	36,590	33,691
Test and Measurement	23,843	20,020	20,566	19,683
PQA	7,950	7,931	8,764	7,440
Environmental Measurement	3,916	4,837	5,920	5,187
Others	1,060	1,267	1,338	1,380
Revenue by Segment	25,229	28,079	27,531	32,138
Test and Measurement	16,832	17,152	16,906	19,217
PQA	5,564	7,429	6,839	8,408
Environmental Measurement	1,487	2,040	2,191	2,825
Others	1,344	1,457	1,593	1,686
Operating profit (loss) by Segment	622	2,953	2,842	5,704
Test and Measurement	604	1,936	1,893	3,939
PQA	127	931	515	1,260
Others	(55)	118	353	483
Environmental Measurement	315	312	465	362
Adjustment	(369)	(346)	(385)	(342)
Revenue by Region	25,229	28,079	27,531	32,138
Japan	6,864	8,925	8,629	11,958
Americas	6,582	6,810	7,111	7,623
EMEA	3,326	4,134	3,845	4,141
Asia and Others	8,454	8,208	7,945	8,413

Anritsu Corporation Supplement

1. Supplement of Trend of Results

(Millions of yen)

	Actual					Forecast
	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Revenue	105,939	105,387	110,919	109,952	112,979	123,000
Y o Y	-1.0%	-0.5%	5.2%	-0.9%	2.8%	8.9%
Operating profit (loss)	19,651	16,499	11,746	8,983	12,124	15,000
Y o Y	12.8%	-16.0%	-28.8%	-23.5%	35.0%	23.7%
as % of Revenue	18.5%	15.7%	10.6%	8.2%	10.7%	12.2%
Profit (loss) before taxes	19,838	17,150	12,438	9,951	12,737	15,000
Y o Y	15.5%	-13.5%	-27.5%	-20.0%	28.0%	17.8%
as % of Revenue	18.7%	16.3%	11.2%	9.1%	11.3%	12.2%
Profit (loss)	16,143	12,841	9,256	7,674	9,259	11,000
Y o Y	20.5%	-20.5%	-27.9%	-17.1%	20.7%	18.8%
as % of Revenue	15.2%	12.2%	8.3%	7.0%	8.2%	8.9%
Basic earnings per share	¥117.18	¥93.98	¥69.98	¥58.29	¥70.42	¥85.28
Orders	107,567	110,665	110,107	107,277	112,585	123,000
Y o Y	-0.1%	2.9%	-0.5%	-2.6%	4.9%	9.3%
Cash flows from operating activities	20,481	16,031	6,114	16,573	21,071	18,000
Y o Y	39.1%	-21.7%	-61.9%	171.1%	27.1%	-14.6%
Free cash flows	15,452	7,324	897	12,929	17,154	12,500
Y o Y	40.0%	-52.6%	-87.7%	-	32.7%	-27.1%
Capital expenditures (*1, 2)	5,449	5,658	5,369	4,167	3,371	5,500
Y o Y	20.6%	3.8%	-5.1%	-22.4%	-19.1%	63.1%
Depreciation (*1, 2)	4,545	4,628	5,128	5,338	5,188	5,500
Y o Y	-4.0%	1.8%	10.8%	4.1%	-2.8%	6.0%
R&D expenses (*3)	11,246	11,386	11,420	9,943	9,879	11,000
Y o Y	-15.6%	1.2%	0.3%	-12.9%	-0.6%	11.3%
as % of Revenue	10.6%	10.8%	10.3%	9.0%	8.7%	8.9%
Number of Employees	3,954	4,168	4,144	4,083	3,966	—

(* 1) Capital expenditures and depreciation include amount related to right-of-use assets.

(* 2) Capital expenditures and depreciation exclude amount related to capitalized development cost booked as intangible asset.

(* 3) R&D expenses are amounts of R&D investment including capitalized development cost. Thus, these amounts do not agree the R&D expense booked on the consolidated statement of comprehensive income.

2. Supplement of Quarterly Results

(Millions of yen)

	2023/Q1	2023/Q2	2023/Q3	2023/Q4	2024/Q1	2024/Q2	2024/Q3	2024/Q4
Revenue	22,742	28,153	26,886	32,170	25,229	28,079	27,531	32,138
Y o Y	-13.1%	1.3%	-3.0%	10.0%	10.9%	-0.3%	2.4%	-0.1%
Operating profit	(57)	2,991	2,225	3,824	622	2,953	2,842	5,704
Y o Y	-	24.9%	-14.0%	2.0%	-	-1.3%	27.7%	49.2%
as % of Revenue	-0.3%	10.6%	8.3%	11.9%	2.5%	10.5%	10.3%	17.8%
Profit before tax	427	3,176	2,032	4,315	1,254	2,127	3,865	5,490
Y o Y	-89.1%	11.2%	1.4%	17.8%	193.7%	-33.0%	90.2%	27.2%
as % of Revenue	1.9%	11.3%	7.6%	13.4%	5.0%	7.6%	14.0%	17.1%
Profit	241	2,545	1,134	3,752	716	1,522	2,666	4,354
Y o Y	-91.8%	16.8%	-1.3%	25.0%	196.8%	-40.2%	135.0%	16.0%
as % of Revenue	1.1%	9.0%	4.2%	11.7%	2.8%	5.4%	9.7%	13.5%

(Millions of yen)

Upper : Revenue	2023/Q1	2023/Q2	2023/Q3	2023/Q4	2024/Q1	2024/Q2	2024/Q3	2024/Q4
Lower : Operating profit								
Test and Measurement	15,192 424	17,927 2,690	17,741 1,770	20,144 2,659	16,832 604	17,152 1,936	16,906 1,893	19,217 3,939
PQA	5,368 20	6,377 222	5,979 453	7,647 598	5,564 127	7,429 931	6,839 515	8,408 1,260
Environmental Measurement	824 (311)	2,197 140	1,871 183	2,545 523	1,487 (55)	2,040 118	2,191 353	2,825 483
Others	1,357 68	1,650 226	1,293 149	1,833 366	1,344 315	1,457 312	1,593 465	1,686 362
Adjustment	— (259)	— (288)	— (331)	— (325)	— (369)	— (346)	— (385)	— (342)
Total revenue	22,742	28,153	26,886	32,170	25,229	28,079	27,531	32,138
Total operating profit	(57)	2,991	2,225	3,824	622	2,953	2,842	5,704

3. Supplement of Segment Information

(1) Revenue by Segment

(Millions of yen)

	Actual					Forecast
	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Test and Measurement	74,809	73,320	72,753	71,005	70,109	77,000
Y o Y	-0.5%	-2.0%	-0.8%	-2.4%	-1.3%	9.8%
PQA	21,419	21,978	24,849	25,373	28,241	30,000
Y o Y	-5.1%	2.6%	13.1%	2.1%	11.3%	6.2%
Environmental Measurement	—	—	6,376	7,438	8,545	10,000
Y o Y	-	-	-	16.7%	14.9%	17.0%
Others	9,709	10,089	6,939	6,134	6,081	6,000
Y o Y	4.6%	3.9%	-31.2%	-11.6%	-0.9%	-1.3%
Total	105,939	105,387	110,919	109,952	112,979	123,000
Y o Y	-1.0%	-0.5%	5.2%	-0.9%	2.8%	8.9%

(2) Operating Profit by Segment

(Millions of yen)

	Actual					Forecast
	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Test and Measurement	17,714	15,202	10,874	7,544	8,375	12,000
Y o Y	16.9%	-14.2%	-28.5%	-30.6%	11.0%	43.3%
PQA	1,340	1,173	1,331	1,295	2,836	3,000
Y o Y	4.1%	-12.5%	13.5%	-2.7%	119.0%	5.8%
Environmental Measurement	—	—	51	537	900	900
Y o Y	-	-	-	943.9%	67.6%	0.0%
Others	1,797	1,123	560	810	1,456	1,000
Y o Y	-5.4%	-37.5%	-50.1%	44.8%	79.7%	-31.4%
Adjustment	(1,201)	(999)	(1,071)	(1,204)	(1,444)	(1,900)
Y o Y	-	-	-	-	-	-
Total	19,651	16,499	11,746	8,983	12,124	15,000
Y o Y	12.8%	-16.0%	-28.8%	-23.5%	35.0%	23.7%

(note) Beginning with the fiscal year ended March 31, 2024, "Environmental Measurement," which was previously included in "Others," is presented as a reportable segment. Segment information for the fiscal year ended March 31, 2023 is prepared and disclosed based on the reportable segment classifications after the change.

(3) Revenue by Region

(Millions of yen)

	Actual					Forecast
	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Japan	32,202	31,036	33,042	34,236	36,378	41,000
Y o Y	-11.3%	-3.6%	6.5%	3.6%	6.3%	12.7%
Overseas	73,736	74,350	77,876	75,715	76,600	82,000
Y o Y	4.3%	0.8%	4.7%	-2.8%	1.2%	7.0%
Americas	21,380	23,065	24,799	25,903	28,129	30,000
Y o Y	2.9%	7.9%	7.5%	4.5%	8.6%	6.7%
EMEA	11,021	11,605	14,732	16,328	15,449	17,000
Y o Y	3.1%	5.3%	26.9%	10.8%	-5.4%	10.0%
Asia and Others	41,334	39,679	38,344	33,483	33,022	35,000
Y o Y	5.3%	-4.0%	-3.4%	-12.7%	-1.4%	6.0%
Total	105,939	105,387	110,919	109,952	112,979	123,000
Y o Y	-1.0%	-0.5%	5.2%	-0.9%	2.8%	8.9%