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July 30, 2025

Consolidated Financial Results for the Three Months Ended JUNE 30, 2025 (Under IFRS)

Company Name: **ANRITSU CORPORATION**
Listing: Tokyo Stock Exchange
Securities code: 6754
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Scheduled date to commence dividend payments: -
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 three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(Note) Percentages indicate year-on-year changes.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Total comprehensive income	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June, 2025	23,620	-6.4	1,339	115.0	1,351	7.8	583	-18.6	583	-18.5	194	-94.4
June, 2024	25,229	10.9	622	-	1,254	193.7	716	196.8	716	185.6	3,446	1.1

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June, 2025	4.55	4.55
June, 2024	5.43	5.43

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
As of	Millions of yen	Millions of yen	Millions of yen	%
June, 2025	153,997	120,564	120,564	78.3
March, 2025	159,826	124,268	124,268	77.8

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March, 2025	Yen —	Yen 20.00	Yen —	Yen 20.00	Yen 40.00
Fiscal year ending March, 2026	—				
Fiscal year ending March, 2026 (Forecast)		20.00	—	20.00	40.00

(Note) Revisions to the forecast of cash dividends most recently announced: No

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 85.80

(Note) Revisions to the financial forecast most recently announced: No

* Notes

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

Newly included: -

Excluded: -

(2) Changes in accounting policies and changes in 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)

As of June 30, 2025	135,870,594 shares	As of March 31, 2025	135,870,594 shares
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2. Number of treasury shares at the end of the period

As of June 30, 2025	7,932,406 shares	As of March 31, 2025	6,878,522 shares
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3. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	128,201,723 shares	Three months ended June 30, 2024	131,758,117 shares
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* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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. (3) Outlook for the Fiscal Year Ending March 31, 2026 at page 7.
- 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 July 30, 2025.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results

	Three Months Ended June 30,		(Millions of yen)	
	2024	2025	Change	
Orders	25,986	25,157	(828)	-3.2%
Backlog	36,771	35,721	(1,050)	-2.9%
Revenue	25,229	23,620	(1,609)	-6.4%
Operating profit (loss)	622	1,339	716	115.0%
Profit (loss) before tax	1,254	1,351	97	7.8%
Profit (loss)	716	583	(133)	-18.6%
Profit (loss) attributable to owners of parent	716	583	(132)	-18.5%

In the field of information and communication, which is the main field of Test and Measurement Business, global shipments of smartphones are recovering, and advanced smartphones equipped with AI, etc. are expected to stimulate the market going forward.

In the area of 5G utilization, research and development for utilizing 5G in the automotive field has been advancing, and there are ongoing demonstration experiments. 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 which provides satellite-based communication services, devices equipped with narrowband IoT (NB-IoT) using 4G system are also being released, and demand for related development is expected. 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 the area of network infrastructure, there is an accelerating trend toward establishing new data centers and increasing data center capacity in response to the rapid increase in data traffic caused by the advancement of cloud services and the spread of generative AI. The upgrade to 800GE networks is gaining full steam, and optical device manufacturers are 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), aimed at creating fully optical networks, has become more active.

In the PQA business, due to labor shortages at food manufacturers, investments continue for automation and manpower savings in quality assurance processes, such as contamination inspection using X-rays and packaging quality inspection. Due to growing interest in quality inspections, demand for weight inspections using auto checkweighers has also been strong.

Anritsu group's operating results were as follows. Orders decreased 3.2 percent YoY to 25,157 million yen, revenue decreased 6.4 percent to 23,620 million yen, operating profit increased 115.0 percent to 1,339 million yen, profit before tax increased 7.8 percent to 1,351 million yen, profit decreased 18.6 percent to 583 million yen, and profit attributable to owners of parent decreased 18.5 percent to 583 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

	Three Months Ended June 30,		(Millions of yen)	
	2024	2025	Change	
Revenue	16,832	14,502	(2,330)	-13.8%
Operating profit (loss)	604	1,268	663	109.8%

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 three months ended June 30, 2025, customers delayed investment decisions due to uncertainty regarding US tariff policies, and revenue decreased YoY. Meanwhile, profitability improved due to a reduction in inventories purchased during the semiconductor shortage and the implementation of cost control. Consequently, segment revenue decreased 13.8 percent YoY to 14,502 million yen, operating profit increased 109.8 percent to 1,268 million yen.

2. Products Quality Assurance

	Three Months Ended June 30,		(Millions of yen)	
	2024	2025	Change	
Revenue	5,564	6,821	1,257	22.6%
Operating profit (loss)	127	567	439	343.3%

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 three months ended June 30, 2025, demand remained strong due to growing interest in quality inspections and demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market, resulting in increased sales and profits YoY. Particularly in Japan, we captured demand stemming from the launch of new products and the increased production capacity of food manufacturers driven by inbound demand. Consequently, segment revenue increased 22.6 percent YoY to 6,821 million yen, operating profit increased 343.3 percent to 567 million yen.

3. Environmental Measurement

	Three Months Ended June 30,		(Millions of yen)	
	2024	2025	Change	
Revenue	1,487	851	(636)	-42.8%
Operating profit (loss)	(55)	(394)	(338)	-

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

During the three months ended June 30, 2025, test demand for EV/battery in Japan remained steady, but delays in delivery for large orders also had an impact. Consequently, segment revenue decreased 42.8 percent YoY to 851 million yen, and operating loss was 394 million yen. (Operating loss was 55 million yen in the same period of the previous fiscal year.)

4. Others

	Three Months Ended June 30,		(Millions of yen)	
	2024	2025	Change	
Revenue	1,344	1,444	99	7.4%
Operating profit (loss)	315	376	61	19.4%

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

During the three months ended June 30, 2025, segment revenue increased 7.4 percent YoY to 1,444 million yen, operating profit increased 19.4 percent to 376 million yen.

(2) Overview of Financial Position

Assets, liabilities and equity as of June 30, 2025 were as follows.

	(Millions of yen)		
	March 31, 2025	June 30, 2025	Change
Assets	159,826	153,997	(5,828)
Liabilities	35,558	33,433	(2,125)
Equity	124,268	120,564	(3,703)
<i>Interest-bearing debt</i>	6,072	6,265	193

1. Assets

Total assets decreased 5,828 million yen from the end of the previous fiscal year to 153,997 million yen. This decrease was mainly due to a 5,687 million yen decrease in trade and other receivables.

2. Liabilities

Total liabilities decreased 2,125 million yen from the end of the previous fiscal year to 33,433 million yen. This decrease was mainly due to a 2,390 million yen decrease in employee benefits.

3. Equity

Total equity decreased 3,703 million yen from the end of the previous fiscal year to 120,564 million yen. This decrease was mainly due to a 1,996 million yen decrease in retained earnings caused by the payment of cash dividends totalling 2,579 million yen, and a 1,342 million yen decrease because of purchase of treasury shares.

As a result, the equity attributable to owners of parent to total assets ratio was 78.3 percent (77.8 at the end of the previous fiscal year).

Interest-bearing debt was 6,265 million yen (6,072 million yen at the end of the previous fiscal year). The debt-to-equity ratio was 0.05 (0.05 at the end of the previous fiscal year).

Conditions for each category of cash flow for the three months ended June 30, 2025 were as follows.

	Three Months Ended June 30,		(Millions of yen)
	2024	2025	Change
Cash flows from operating activities	3,846	4,332	486
Cash flows from investing activities	(761)	(857)	(95)
Cash flows from financing activities	(2,937)	(2,822)	115
Cash and cash equivalents at end of period	47,172	50,675	3,503
<i>Free cash flow</i>	3,084	3,474	390

Cash and cash equivalents (hereafter, "net cash") increased 580 million yen from the end of the previous fiscal year to 50,675 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 3,474 million yen (positive 3,084 million yen in the same period of the previous fiscal year).

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 4,332 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 3,846 million yen). The cash increase was mainly due to a decrease in trade and other receivables and reporting of profit before tax. On the other hand, the cash decrease was mainly due to a decrease in income taxes paid. Depreciation and amortization expense was 1,435 million yen (decrease of 60 million yen YoY).

2. Cash Flows from Investing Activities

Net cash used in investing activities was 857 million yen (in the same period of the previous fiscal year, investing activities used net cash of 761 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 2,822 million yen (in the same period of the previous fiscal year, financing activities used net cash of 2,937 million yen). The cash decrease was mainly due to payment of cash dividends totaling 2,579 million yen (in the same period of the previous fiscal year, cash dividends was 2,635 million yen).

(3) Outlook for the Fiscal Year Ending March 31, 2026

Anritsu Group has not changed the performance forecasts announced on April 25, 2025.

BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2026

	(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 : 1US\$=145Yen

(Reference)

FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2024 From Apr. 1, 2024 To Mar. 31, 2025	FY2025 From Apr. 1, 2025 To Mar. 31, 2026	
			Change
Revenue by Segment			
Revenue	112,979	123,000	8.9%
Test and Measurement	70,109	77,000	9.8%
PQA	28,241	30,000	6.2%
Environmental Measurement	8,545	10,000	17.0%
Others	6,081	6,000	-1.3%
Operating Profit (loss) by Segment			
Operating Profit (loss)	12,124	15,000	23.7%
Test and Measurement	8,375	12,000	43.3%
PQA	2,836	3,000	5.8%
Environmental Measurement	900	900	0.0%
Others	1,456	1,000	-31.4%
Adjustment	(1,444)	(1,900)	-
Revenue by Region			
Revenue	112,979	123,000	8.9%
Japan	36,378	41,000	12.7%
Overseas	76,600	82,000	7.0%
Americas	28,129	30,000	6.7%
EMEA	15,449	17,000	10.0%
Asia and Others	33,022	35,000	6.0%

(Notes) 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.

2. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2024 as of March 31, 2025	FY2025 as of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	50,094	50,675
Trade and other receivables	28,535	22,841
Other financial assets	1,364	50
Inventories	22,425	23,679
Income taxes receivable	170	155
Other current assets	3,529	2,957
Total current assets	106,119	100,360
Non-current assets		
Property, plant and equipment	27,251	27,223
Goodwill and intangible assets	8,161	8,140
Investment property	236	236
Trade and other receivables	505	511
Investments accounted for using equity method	314	315
Other financial assets	2,208	2,116
Deferred tax assets	7,383	7,484
Other non-current assets	7,645	7,607
Total non-current assets	53,706	53,637
Total assets	159,826	153,997

(Millions of yen)

	End of FY2024 as of March 31, 2025	FY2025 as of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	6,642	6,150
Bonds and borrowings	570	570
Other financial liabilities	946	962
Income taxes payable	3,220	1,475
Employee benefits	7,611	5,210
Provisions	575	542
Other current liabilities	9,086	11,414
Total current liabilities	28,654	26,324
Non-current liabilities		
Trade and other payables	463	459
Bonds and borrowings	2,991	2,991
Other financial liabilities	1,565	1,741
Employee benefits	652	663
Provisions	127	128
Deferred tax liabilities	25	24
Other non-current liabilities	1,079	1,098
Total non-current liabilities	6,904	7,108
Total liabilities	35,558	33,433
Equity		
Share capital	19,219	19,219
Capital surplus	28,622	28,647
Retained earnings	68,906	66,909
Treasury shares	(9,869)	(11,212)
Other components of equity	17,388	16,999
Equity attributable to owners of parent	124,268	120,564
Total equity	124,268	120,564
Total liabilities and equity	159,826	153,997

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2024 (3 months) From April 1, 2024 to June 30, 2024	FY2025 (3 months) From April 1, 2025 to June 30, 2025
Revenue	25,229	23,620
Cost of sales	13,579	11,874
Gross profit	11,649	11,745
Other revenue and expenses		
Selling, general and administrative expenses	8,343	8,296
Research and development expense	2,518	2,123
Other income	49	47
Other expenses	214	33
Operating profit (loss)	622	1,339
Finance income	677	195
Finance costs	46	182
Share of profit (loss) of investments accounted for using equity method	(0)	(0)
Profit (loss) before tax	1,254	1,351
Income tax expense	537	768
Profit (loss)	716	583
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	27	(63)
Total	27	(63)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2,702	(326)
Share of other comprehensive income of investments accounted for using equity method	—	1
Total	2,702	(325)
Total other comprehensive income	2,730	(388)
Comprehensive income	3,446	194
Profit (loss), attributable to :		
Owners of parent	716	583
Non-controlling interests	0	—
Total	716	583
Comprehensive income attributable to :		
Owners of parent	3,446	194
Non-controlling interests	0	—
Total	3,446	194
Earnings per share		
Basic earnings per share (Yen)	5.43	4.55
Diluted earnings per share (Yen)	5.43	4.55

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 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, 2024	19,219	28,580	65,696	(6,050)	18,074	125,520	5	125,525
Profit (loss)	—	—	716	—	—	716	0	716
Other comprehensive income	—	—	—	—	2,730	2,730	0	2,730
Total comprehensive income	—	—	716	—	2,730	3,446	0	3,446
Share-based payment transactions	—	24	—	—	—	24	—	24
Dividends	—	—	(2,635)	—	—	(2,635)	—	(2,635)
Total transactions with owners and other transactions	—	24	(2,635)	—	—	(2,611)	—	(2,611)
Balance at June 30, 2024	19,219	28,604	63,777	(6,050)	20,804	126,355	6	126,361

Three months ended June 30, 2025 (From April 1, 2025 to June 30, 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, 2025	19,219	28,622	68,906	(9,869)	17,388	124,268	—	124,268
Profit (loss)	—	—	583	—	—	583	—	583
Other comprehensive income	—	—	—	—	(388)	(388)	—	(388)
Total comprehensive income	—	—	583	—	(388)	194	—	194
Share-based payment transactions	—	24	—	—	—	24	—	24
Dividends	—	—	(2,579)	—	—	(2,579)	—	(2,579)
Purchase of treasury shares	—	—	—	(1,342)	—	(1,342)	—	(1,342)
Total transactions with owners and other transactions	—	24	(2,579)	(1,342)	—	(3,898)	—	(3,898)
Balance at June 30, 2025	19,219	28,647	66,909	(11,212)	16,999	120,564	—	120,564

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	FY2024 (3 months) From April 1, 2024 to June 30, 2024	FY2025 (3 months) From April 1, 2025 to June 30, 2025
Cash flows from operating activities		
Profit (Loss) before tax	1,254	1,351
Depreciation and amortization	1,495	1,435
Interest and dividend income	(213)	(193)
Interest expenses	21	19
Loss (gain) on sale and retirement of fixed assets	(0)	(2)
Decrease (Increase) in trade and other receivables	2,379	5,385
Decrease (Increase) in inventories	663	(1,512)
Increase (Decrease) in trade and other payables	(1,005)	(402)
Increase (Decrease) in employee benefits	(2,577)	(2,312)
Other, net	2,770	3,017
Subtotal	4,787	6,785
Interest received	181	157
Dividends received	31	35
Interest paid	(18)	(18)
Income taxes paid	(1,181)	(2,650)
Income taxes refund	45	23
Net cash provided by (used in) operating activities	3,846	4,332
Cash flows from investing activities		
Purchase of property, plant and equipment	(406)	(580)
Purchase of intangible assets	(375)	(251)
Other, net	19	(25)
Net cash provided by (used in) investing activities	(761)	(857)
Cash flows from financing activities		
Repayments of lease liabilities	(302)	(242)
Purchase of treasury shares	—	(1,342)
Decrease (increase) in deposit for purchase of treasury shares	—	1,342
Dividends paid	(2,635)	(2,579)
Net cash provided by (used in) financing activities	(2,937)	(2,822)
Effect of exchange rate changes on cash and cash equivalents	1,368	(71)
Net increase (decrease) in cash and cash equivalents	1,515	580
Cash and cash equivalents at beginning of period	45,657	50,094
Cash and cash equivalents at end of period	47,172	50,675

(5) Notes to the Condensed Quarterly 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 decision 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.

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2)	Consolidated
	Test and Measurement	PQA	Environmental Measurement	Subtotal				
Revenue :								
External customers	16,832	5,564	1,487	23,884	1,344	25,229	—	25,229
Inter segment	3	0	—	4	650	654	(654)	—
Total	16,836	5,564	1,487	23,888	1,995	25,883	(654)	25,229
Cost of sales, Other revenue and expenses	(16,231)	(5,436)	(1,543)	(23,211)	(1,679)	(24,891)	285	(24,606)
Operating profit (loss)	604	127	(55)	676	315	992	(369)	622
Finance income	—	—	—	—	—	—	—	677
Finance costs	—	—	—	—	—	—	—	46
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	1,254
Income tax expense	—	—	—	—	—	—	—	537
Profit (loss)	—	—	—	—	—	—	—	716

(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 (1 million yen) and company-wide expenses not allocated to business segments (-371 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.

Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2)	Consolidated
	Test and Measurement	PQA	Environmental Measurement	Subtotal				
Revenue :								
External customers	14,502	6,821	851	22,175	1,444	23,620	—	23,620
Inter segment	3	0	—	3	761	765	(765)	—
Total	14,506	6,822	851	22,179	2,205	24,385	(765)	23,620
Cost of sales, Other revenue and expenses	(13,237)	(6,255)	(1,245)	(20,738)	(1,828)	(22,566)	286	(22,280)
Operating profit (loss)	1,268	567	(394)	1,441	376	1,818	(479)	1,339
Finance income	—	—	—	—	—	—	—	195
Finance expenses	—	—	—	—	—	—	—	182
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	1,351
Income tax expense	—	—	—	—	—	—	—	768
Profit (loss)	—	—	—	—	—	—	—	583

(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 (-19 million yen) and company-wide expenses not allocated to business segments (-459 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.

3. Revenue by Region

(Millions of yen)

	FY2024 From April 1, 2024 to June 30, 2024	FY2025 From April 1, 2025 to June 30, 2025
Japan	6,864	7,035
Americas	6,582	5,801
EMEA	3,326	3,642
Asia and Others	8,454	7,139
Total	25,229	23,620

(Notes 1) Revenue is based on the geographical location of the customers, and it is classified by country or region.

(Notes 2) EMEA: Europe, Middle East and Africa

3. Others

Consolidated Quarterly Financial Highlights

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

Year ending March 31, 2026

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	23,620	-	-	-
Gross profit	11,745	-	-	-
Operating profit (loss)	1,339	-	-	-
Quarterly profit (loss) before tax	1,351	-	-	-
Quarterly profit (loss)	583	-	-	-
Quarterly profit (loss) attributable to owners of parent	583	-	-	-
Quarterly comprehensive income	194	-	-	-
				(Yen)
Quarterly basic earnings per share	4.55	-	-	-
Quarterly diluted earnings per share	4.55	-	-	-
				(Millions of yen)
Total assets	153,997	-	-	-
Total equity	120,564	-	-	-
				(Yen)
Equity attributable to owners of parent per share	942.37	-	-	-
				(Millions of yen)
Cash flows from operating activities	4,332	-	-	-
Cash flows from investing activities	(857)	-	-	-
Cash flows from financing activities	(2,822)	-	-	-
Net increase (decrease) in cash and cash equivalents	580	-	-	-
Cash and cash equivalents at end of period	50,675	-	-	-

Consolidated Quarterly Financial Position

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

Year ending March 31, 2026

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	153,997	—	—	—
Current assets	100,360	—	—	—
Non-current assets	53,637	—	—	—
Property, plant and equipment	27,223	—	—	—
Goodwill and intangible assets	8,140	—	—	—
Investment property	236	—	—	—
Other non-current assets	18,036	—	—	—
Liabilities	33,433	—	—	—
Current liabilities	26,324	—	—	—
Non-current liabilities	7,108	—	—	—
Equity	120,564	—	—	—
Share capital	19,219	—	—	—
Capital surplus	28,647	—	—	—
Retained earnings	66,909	—	—	—
Treasury shares	(11,212)	—	—	—
Other component of equity	16,999	—	—	—
Non-controlling interests	—	—	—	—
Interest-bearing debt	6,265	—	—	—

Consolidated Quarterly Segment Information

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
Environmental Measurement	(55)	118	353	483
Others	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

Year ending March 31, 2026

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	25,157	—	—	—
Test and Measurement	13,918	—	—	—
PQA	7,609	—	—	—
Environmental Measurement	1,896	—	—	—
Others	1,733	—	—	—
Backlog by Segment	35,721	—	—	—
Test and Measurement	19,741	—	—	—
PQA	8,112	—	—	—
Environmental Measurement	6,233	—	—	—
Others	1,633	—	—	—
Revenue by Segment	23,620	—	—	—
Test and Measurement	14,502	—	—	—
PQA	6,821	—	—	—
Environmental Measurement	851	—	—	—
Others	1,444	—	—	—
Operating profit (loss) by Segment	1,339	—	—	—
Test and Measurement	1,268	—	—	—
PQA	567	—	—	—
Environmental Measurement	(394)	—	—	—
Others	376	—	—	—
Adjustment	(479)	—	—	—
Revenue by Region	23,620	—	—	—
Japan	7,035	—	—	—
Americas	5,801	—	—	—
EMEA	3,642	—	—	—
Asia and Others	7,139	—	—	—

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 tax	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	¥85.80
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)

	2024/Q1	2024/Q2	2024/Q3	2024/Q4	2025/Q1	2025/Q2	2025/Q3	2025/Q4
Revenue	25,229	28,079	27,531	32,138	23,620	—	—	—
Y o Y	10.9%	-0.3%	2.4%	-0.1%	-6.4%	-	-	-
Operating profit (loss)	622	2,953	2,842	5,704	1,339	—	—	—
Y o Y	-	-1.3%	27.7%	49.2%	115.0%	-	-	-
as % of Revenue	2.5%	10.5%	10.3%	17.8%	5.7%	-	-	-
Profit (loss) before tax	1,254	2,127	3,865	5,490	1,351	—	—	—
Y o Y	193.7%	-33.0%	90.2%	27.2%	7.8%	-	-	-
as % of Revenue	5.0%	7.6%	14.0%	17.1%	5.7%	-	-	-
Profit (loss)	716	1,522	2,666	4,354	583	—	—	—
Y o Y	196.8%	-40.2%	135.0%	16.0%	-18.6%	-	-	-
as % of Revenue	2.8%	5.4%	9.7%	13.5%	2.5%	-	-	-

(Millions of yen)

Upper : Revenue	2024/Q1	2024/Q2	2024/Q3	2024/Q4	2025/Q1	2025/Q2	2025/Q3	2025/Q4
Lower : Operating profit (loss)								
Test and Measurement	16,832	17,152	16,906	19,217	14,502	—	—	—
	604	1,936	1,893	3,939	1,268	—	—	—
PQA	5,564	7,429	6,839	8,408	6,821	—	—	—
	127	931	515	1,260	567	—	—	—
Environmental Measurement	1,487	2,040	2,191	2,825	851	—	—	—
	(55)	118	353	483	(394)	—	—	—
Others	1,344	1,457	1,593	1,686	1,444	—	—	—
	315	312	465	362	376	—	—	—
Adjustment	—	—	—	—	—	—	—	—
	(369)	(346)	(385)	(342)	(479)	—	—	—
Total revenue	25,229	28,079	27,531	32,138	23,620	—	—	—
Total operating profit (loss)	622	2,953	2,842	5,704	1,339	—	—	—

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 (loss) 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%

(* 1) Beginning with the fiscal year ending 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%