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October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)

Company Name: ANRITSU CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 6754
URL: https://www.anritsu.com
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Scheduled date to file semi-annual securities report: November 13, 2025
Scheduled date to commence dividend payments: December 3, 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 for the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September, 2025	51,693	-3.0	5,032	40.7	5,356	58.4	3,809	70.2	3,809	70.2	4,466	-
September, 2024	53,309	4.7	3,576	21.9	3,381	-6.2	2,238	-19.7	2,237	-19.8	335	-95.3

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September, 2025	29.74	29.74
September, 2024	16.98	16.98

(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	%
September, 2025	159,958	124,859	124,859	78.1
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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March, 2025	—	20.00	—	20.00	40.00
Fiscal year ending March, 2026	—	20.00			
Fiscal year ending March, 2026 (Forecast)			—	20.00	40.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

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	%	Yen
Annual	123,000	8.9	15,000	23.7	15,000	17.8	11,000	18.8	11,000	18.8	85.87

(Note) Revisions to the financial forecast most recently announced: None

* 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 September 30, 2025	135,870,594 shares	As of March 31, 2025	135,870,594 shares

2. Number of treasury shares at the end of the period

As of September 30, 2025	7,882,536 shares	As of March 31, 2025	6,878,522 shares

3. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	128,103,823 shares	Six months ended September 30, 2024	131,765,509 shares

* Semi-annual financial results reports are exempt from review 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. (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 October 30, 2025.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results

	Six Months Ended September 30,		(Millions of yen)	
	2024	2025	Change	
Orders	53,479	55,030	1,551	2.9%
Backlog	34,057	37,556	3,499	10.3%
Revenue	53,309	51,693	(1,616)	-3.0%
Operating profit (loss)	3,576	5,032	1,455	40.7%
Profit (loss) before tax	3,381	5,356	1,974	58.4%
Profit (loss)	2,238	3,809	1,570	70.2%
Profit (loss) attributable to owners of parent	2,237	3,809	1,571	70.2%

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 developing Wi-Fi 7 (*1) has 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 revisions of the metrology system in the Japanese market, demand for auto checkweighers has also been strong.

Anritsu group's operating results were as follows. Orders increased 2.9 percent YoY to 55,030 million yen, revenue decreased 3.0 percent to 51,693 million yen, operating profit increased 40.7 percent to 5,032 million yen, profit before tax increased 58.4 percent to 5,356 million yen, profit increased 70.2 percent to 3,809 million yen, and profit attributable to owners of parent increased 70.2 percent to 3,809 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

	Six Months Ended September 30,		(Millions of yen)	
	2024	2025	Change	
Revenue	33,985	30,933	(3,051)	-9.0%
Operating profit (loss)	2,541	3,947	1,406	55.3%

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 six months ended September 30, 2025, investment by customers, which had been deferred due to US tariff policies, has recovered gradually. However, this recovery was unable to make up for the decline in the first quarter, and revenue fell YoY. Meanwhile, profitability improved due to a reduction in inventories and the implementation of cost control. Consequently, segment revenue decreased 9.0 percent YoY to 30,933 million yen, operating profit increased 55.3 percent to 3,947 million yen.

2. Products Quality Assurance

	Six Months Ended September 30,		(Millions of yen)	
	2024	2025	Change	
Revenue	12,993	14,538	1,544	11.9%
Operating profit (loss)	1,059	1,454	394	37.2%

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 six months ended September 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. In Japan, in particular, we captured demand for increased production capacity among food manufacturers driven by the launch of our new products and inbound demand, as well as demand for replacing auto checkweighters due to revisions to the metrology system. Consequently, segment revenue increased 11.9 percent YoY to 14,538 million yen, operating profit increased 37.2 percent to 1,454 million yen.

3. Environmental Measurement

	Six Months Ended September 30,		(Millions of yen)	
	2024	2025	Change	
Revenue	3,528	2,936	(591)	-16.8%
Operating profit (loss)	63	(97)	(160)	-

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 six months ended September 30, 2025, for demand for EV/battery testing in Japan, customer investment has been deferred due to US tariff policies. Consequently, segment revenue decreased 16.8 percent YoY to 2,936 million yen, and operating loss was 97 million yen. (Operating profit was 63 million yen in the same period of the previous fiscal year.)

4. Others

	Six Months Ended September 30,		(Millions of yen)	
	2024	2025	Change	
Revenue	2,801	3,284	482	17.2%
Operating profit (loss)	628	740	111	17.7%

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

During the six months ended September 30, 2025, segment revenue increased 17.2 percent YoY to 3,284 million yen, operating profit increased 17.7 percent to 740 million yen.

(2) Overview of Financial Position

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

(Millions of yen)

	March 31, 2025	September 30, 2025	Change
Assets	159,826	159,958	131
Liabilities	35,558	35,098	(459)
Equity	124,268	124,859	591
Interest-bearing debt	6,072	6,107	35

1. Assets

Total assets increased 131 million yen from the end of the previous fiscal year to 159,958 million yen. This increase was mainly due to a 4,469 million yen increase in cash and cash equivalents. On the other hand, trade and other receivables decreased by 4,125 million yen.

2. Liabilities

Total liabilities decreased 459 million yen from the end of the previous fiscal year to 35,098 million yen. This decrease was mainly due to a 1,314 million yen decrease in income taxes payable. On the other hand, trade and other payables increased by 785 million yen.

3. Equity

Total equity increased 591 million yen from the end of the previous fiscal year to 124,859 million yen. This increase was mainly due to a 1,238 million yen increase in retained earnings and a 656 million yen increase in other components of equity. On the other hand, equity decreased 1,342 million yen because of purchase of treasury shares.

As a result, the equity attributable to owners of parent to total assets ratio was 78.1 percent (77.8 at the end of the previous fiscal year).

Interest-bearing debt was 6,107 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 six months ended September 30, 2025 were as follows

	Six Months Ended September 30,		(Millions of yen)
	2024	2025	Change
Cash flows from operating activities	10,767	8,481	(2,286)
Cash flows from investing activities	(1,516)	(1,352)	163
Cash flows from financing activities	(3,677)	(3,106)	571
Cash and cash equivalents at end of period	50,338	54,564	4,225
Free cash flow	9,251	7,128	(2,122)

Cash and cash equivalents (hereafter, "net cash") increased 4,469 million yen from the end of the previous fiscal year to 54,564 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 7,128 million yen (positive 9,251 million yen in the same period of the previous fiscal year).

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 8,481 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 10,767 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 2,839 million yen (decrease of 114 million yen YoY).

2. Cash Flows from Investing Activities

Net cash used in investing activities was 1,352 million yen (in the same period of the previous fiscal year, investing activities used net cash of 1,516 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 3,106 million yen (in the same period of the previous fiscal year, financing activities used net cash of 3,677 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 Consolidated Financial Statements
(1) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2024 as of March 31, 2025	FY2025 as of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	50,094	54,564
Trade and other receivables	28,535	24,397
Other financial assets	1,364	39
Inventories	22,425	24,085
Income taxes receivable	170	156
Other current assets	3,529	3,008
Total current assets	106,119	106,251
Non-current assets		
Property, plant and equipment	27,251	27,121
Goodwill and intangible assets	8,161	8,177
Investment property	236	236
Trade and other receivables	505	518
Investments accounted for using equity method	314	327
Other financial assets	2,208	2,176
Deferred tax assets	7,383	7,537
Other non-current assets	7,645	7,610
Total non-current assets	53,706	53,706
Total assets	159,826	159,958

(Millions of yen)

	End of FY2024 as of March 31, 2025	FY2025 as of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	6,642	7,431
Bonds and borrowings	570	570
Other financial liabilities	946	915
Income taxes payable	3,220	1,906
Employee benefits	7,611	7,302
Provisions	575	543
Other current liabilities	9,086	9,426
Total current liabilities	28,654	28,095
Non-current liabilities		
Trade and other payables	463	459
Bonds and borrowings	2,991	2,992
Other financial liabilities	1,565	1,629
Employee benefits	652	658
Provisions	127	129
Deferred tax liabilities	25	25
Other non-current liabilities	1,079	1,108
Total non-current liabilities	6,904	7,003
Total liabilities	35,558	35,098
Equity		
Share capital	19,219	19,219
Capital surplus	28,622	28,589
Retained earnings	68,906	70,144
Treasury shares	(9,869)	(11,139)
Other components of equity	17,388	18,045
Equity attributable to owners of parent	124,268	124,859
Total equity	124,268	124,859
Total liabilities and equity	159,826	159,958

(2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2024 (6 months) From April 1, 2024 to September 30, 2024	FY2025 (6 months) From April 1, 2025 to September 30, 2025
Revenue	53,309	51,693
Cost of sales	28,159	26,014
Gross profit	25,149	25,678
Other revenue and expenses		
Selling, general and administrative expenses	16,536	16,773
Research and development expense	4,824	4,305
Other income	150	497
Other expenses	362	63
Operating profit (loss)	3,576	5,032
Finance income	373	477
Finance costs	567	163
Share of profit (loss) of investments accounted for using equity method	(0)	10
Profit (loss) before tax	3,381	5,356
Income tax expense	1,142	1,547
Profit (loss)	2,238	3,809
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(72)	(36)
Total	(72)	(36)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1,831)	690
Share of other comprehensive income of investments accounted for using equity method	—	2
Total	(1,831)	693
Total other comprehensive income	(1,903)	656
Comprehensive income	335	4,466
Profit (loss), attributable to :		
Owners of parent	2,237	3,809
Non-controlling interests	1	—
Total	2,238	3,809
Comprehensive income attributable to :		
Owners of parent	334	4,466
Non-controlling interests	0	—
Total	335	4,466
Earnings per share		
Basic earnings per share (Yen)	16.98	29.74
Diluted earnings per share (Yen)	16.98	29.74

(3) Condensed Interim Consolidated Statement of Changes in Equity

Six months ended September 30, 2024 (From April 1, 2024 to September 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)	—	—	2,237	—	—	2,237	1	2,238
Other comprehensive income	—	—	—	—	(1,903)	(1,903)	(0)	(1,903)
Total comprehensive income	—	—	2,237	—	(1,903)	334	0	335
Share-based payment transactions	—	19	5	23	—	48	—	48
Dividends	—	—	(2,635)	—	—	(2,635)	—	(2,635)
Purchase of treasury shares	—	—	—	(0)	—	(0)	—	(0)
Disposal of treasury shares	—	(14)	0	14	—	0	—	0
Total transactions with owners and other transactions	—	4	(2,628)	38	—	(2,585)	—	(2,585)
Balance at September 30, 2024	19,219	28,585	65,305	(6,012)	16,170	123,268	6	123,275

Six months ended September 30, 2025 (From April 1, 2025 to September 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)	—	—	3,809	—	—	3,809	—	3,809
Other comprehensive income	—	—	—	—	656	656	—	656
Total comprehensive income	—	—	3,809	—	656	4,466	—	4,466
Share-based payment transactions	—	(11)	10	48	—	48	—	48
Dividends	—	—	(2,579)	—	—	(2,579)	—	(2,579)
Purchase of treasury shares	—	—	—	(1,342)	—	(1,342)	—	(1,342)
Disposal of treasury shares	—	(22)	(2)	24	—	(0)	—	(0)
Total transactions with owners and other transactions	—	(33)	(2,571)	(1,269)	—	(3,874)	—	(3,874)
Balance at September 30, 2025	19,219	28,589	70,144	(11,139)	18,045	124,859	—	124,859

(4) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	FY2024 (6 months) From April 1, 2024 to September 30, 2024	FY2025 (6 months) From April 1, 2025 to September 30, 2025
Cash flows from operating activities		
Profit (Loss) before tax	3,381	5,356
Depreciation and amortization	2,953	2,839
Interest and dividend income	(370)	(358)
Interest expenses	40	85
Loss (gain) on sale and retirement of fixed assets	(2)	(371)
Decrease (Increase) in trade and other receivables	4,894	4,198
Decrease (Increase) in inventories	2,004	(1,596)
Increase (Decrease) in trade and other payables	(113)	411
Increase (Decrease) in employee benefits	(744)	(302)
Other, net	(303)	957
Subtotal	11,740	11,220
Interest received	338	321
Dividends received	31	37
Interest paid	(49)	(83)
Income taxes paid	(1,449)	(3,040)
Income taxes refund	154	25
Net cash provided by (used in) operating activities	10,767	8,481
Cash flows from investing activities		
Purchase of property, plant and equipment	(888)	(1,354)
Proceeds from sale of property, plant and equipment	4	540
Purchase of intangible assets	(686)	(521)
Other, net	54	(16)
Net cash provided by (used in) investing activities	(1,516)	(1,352)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(470)	—
Proceeds from long-term borrowings	3,000	—
Repayments of long-term borrowings	(3,000)	—
Repayments of lease liabilities	(573)	(525)
Purchase of treasury shares	—	(1,342)
Decrease (increase) in deposit for purchase of treasury shares	—	1,342
Dividends paid	(2,635)	(2,579)
Other, net	0	(0)
Net cash provided by (used in) financing activities	(3,677)	(3,106)
Effect of exchange rate changes on cash and cash equivalents	(892)	447
Net increase (decrease) in cash and cash equivalents	4,681	4,469
Cash and cash equivalents at beginning of period	45,657	50,094
Cash and cash equivalents at end of period	50,338	54,564

(5) Notes to the Condensed Interim 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.

Six months ended September 30, 2024 (From April 1, 2024 to September 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	33,985	12,993	3,528	50,507	2,801	53,309	—	53,309
Inter segment	6	1	—	8	1,437	1,446	(1,446)	—
Total	33,992	12,994	3,528	50,515	4,239	54,755	(1,446)	53,309
Cost of sales, Other revenue and expenses	(31,451)	(11,935)	(3,465)	(46,851)	(3,610)	(50,462)	729	(49,732)
Operating profit (loss)	2,541	1,059	63	3,664	628	4,292	(716)	3,576
Finance income	—	—	—	—	—	—	—	373
Finance costs	—	—	—	—	—	—	—	567
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	3,381
Income tax expense	—	—	—	—	—	—	—	1,142
Profit (loss)	—	—	—	—	—	—	—	2,238

(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 (3 million yen) and company-wide expenses not allocated to business segments (-720 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.

Six months ended September 30, 2025 (From April 1, 2025 to September 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	30,933	14,538	2,936	48,408	3,284	51,693	―	51,693
Inter segment	6	0	―	7	1,522	1,529	(1,529)	―
Total	30,940	14,538	2,936	48,416	4,806	53,222	(1,529)	51,693
Cost of sales, Other revenue and expenses	(26,993)	(13,084)	(3,033)	(43,111)	(4,066)	(47,178)	517	(46,660)
Operating profit (loss)	3,947	1,454	(97)	5,304	740	6,044	(1,012)	5,032
Finance income	―	―	―	―	―	―	―	477
Finance expenses	―	―	―	―	―	―	―	163
Share of profit (loss) of investments accounted for using equity method	―	―	―	―	―	―	―	10
Profit (loss) before tax	―	―	―	―	―	―	―	5,356
Income tax expense	―	―	―	―	―	―	―	1,547
Profit (loss)	―	―	―	―	―	―	―	3,809

(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 (-13 million yen) and company-wide expenses not allocated to business segments (-999 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 September 30, 2024	FY2025 From April 1, 2025 to September 30, 2025
Japan	15,790	16,750
Americas	13,393	12,624
EMEA	7,461	7,730
Asia and Others	16,663	14,586
Total	53,309	51,693

(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	28,073	-	-
Gross profit	11,745	13,932	-	-
Operating profit (loss)	1,339	3,693	-	-
Quarterly profit (loss) before tax	1,351	4,004	-	-
Quarterly profit (loss)	583	3,226	-	-
Quarterly profit (loss) attributable to owners of parent	583	3,226	-	-
Quarterly comprehensive income	194	4,271	-	-
				(Yen)
Quarterly basic earnings per share	4.55	25.21	-	-
Quarterly diluted earnings per share	4.55	25.21	-	-
				(Millions of yen)
Total assets	153,997	159,958	-	-
Total equity	120,564	124,859	-	-
				(Yen)
Equity attributable to owners of parent per share	942.37	975.55	-	-
				(Millions of yen)
Cash flows from operating activities	4,332	4,148	-	-
Cash flows from investing activities	(857)	(494)	-	-
Cash flows from financing activities	(2,822)	(284)	-	-
Net increase (decrease) in cash and cash equivalents	580	3,888	-	-
Cash and cash equivalents at end of period	50,675	54,564	-	-

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**	**159,958**	—	—
Current assets	100,360	106,251	—	—
Non-current assets	53,637	53,706	—	—
Property, plant and equipment	27,223	27,121	—	—
Goodwill and intangible assets	8,140	8,177	—	—
Investment property	236	236	—	—
Other non-current assets	18,036	18,170	—	—
Liabilities	**33,433**	**35,098**	—	—
Current liabilities	26,324	28,095	—	—
Non-current liabilities	7,108	7,003	—	—
Equity	**120,564**	**124,859**	—	—
Share capital	19,219	19,219	—	—
Capital surplus	28,647	28,589	—	—
Retained earnings	66,909	70,144	—	—
Treasury shares	(11,212)	(11,139)	—	—
Other component of equity	16,999	18,045	—	—
Non-controlling interests	—	—	—	—
Interest-bearing debt	**6,265**	**6,107**	—	—

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**	**29,872**	—	—
Test and Measurement	13,918	17,934	—	—
PQA	7,609	8,501	—	—
Environmental Measurement	1,896	1,419	—	—
Others	1,733	2,017	—	—
Backlog by Segment	**35,721**	**37,556**	—	—
Test and Measurement	19,741	21,225	—	—
PQA	8,112	9,001	—	—
Environmental Measurement	6,233	5,549	—	—
Others	1,633	1,780	—	—
Revenue by Segment	**23,620**	**28,073**	—	—
Test and Measurement	14,502	16,430	—	—
PQA	6,821	7,716	—	—
Environmental Measurement	851	2,085	—	—
Others	1,444	1,840	—	—
Operating profit (loss) by Segment	**1,339**	**3,693**	—	—
Test and Measurement	1,268	2,678	—	—
PQA	567	887	—	—
Environmental Measurement	(394)	297	—	—
Others	376	363	—	—
Adjustment	(479)	(533)	—	—
Revenue by Region	**23,620**	**28,073**	—	—
Japan	7,035	9,715	—	—
Americas	5,801	6,822	—	—
EMEA	3,642	4,087	—	—
Asia and Others	7,139	7,447	—	—

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	¥85.87
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	28,073	—	—
Y o Y	10.9%	-0.3%	2.4%	-0.1%	-6.4%	-0.0%	-	-
Operating profit (loss)	622	2,953	2,842	5,704	1,339	3,693	—	—
Y o Y	-	-1.3%	27.7%	49.2%	115.0%	25.0%	-	-
as % of Revenue	2.5%	10.5%	10.3%	17.8%	5.7%	13.2%	-	-
Profit (loss) before tax	1,254	2,127	3,865	5,490	1,351	4,004	—	—
Y o Y	193.7%	-33.0%	90.2%	27.2%	7.8%	88.3%	-	-
as % of Revenue	5.0%	7.6%	14.0%	17.1%	5.7%	14.3%	-	-
Profit (loss)	716	1,522	2,666	4,354	583	3,226	—	—
Y o Y	196.8%	-40.2%	135.0%	16.0%	-18.6%	111.9%	-	-
as % of Revenue	2.8%	5.4%	9.7%	13.5%	2.5%	11.5%	-	-

(Millions of yen)

Upper : Revenue Lower : Operating profit (loss)	2024/Q1	2024/Q2	2024/Q3	2024/Q4	2025/Q1	2025/Q2	2025/Q3	2025/Q4
Test and Measurement	16,832 604	17,152 1,936	16,906 1,893	19,217 3,939	14,502 1,268	16,430 2,678	— —	— —
PQA	5,564 127	7,429 931	6,839 515	8,408 1,260	6,821 567	7,716 887	— —	— —
Environmental Measurement	1,487 (55)	2,040 118	2,191 353	2,825 483	851 (394)	2,085 297	— —	— —
Others	1,344 315	1,457 312	1,593 465	1,686 362	1,444 376	1,840 363	— —	— —
Adjustment	— (369)	— (346)	— (385)	— (342)	— (479)	— (533)	— —	— —
Total revenue	25,229	28,079	27,531	32,138	23,620	28,073	—	—
Total operating profit (loss)	622	2,953	2,842	5,704	1,339	3,693	—	—

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%