

Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2026

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TSE Prime Market

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

Cautionary Statement

All information contained in this release which pertains to the current plans, estimates, strategies and beliefs of ANRITSU CORPORATION (hereafter "Anritsu") that is not historical fact shall be considered forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. Implicit in reliance on these and all future projections is the unavoidable risk, caused by the existence of uncertainties about future events, that any and all suggested projections may not, come to pass. Forward-looking statements include but are not limited to those using words such as "believe", "expect", "plans", "strategy", "prospects", "forecast", "estimate", "project", "anticipate", "may" or "might" and words of similar meaning in connection with a discussion of future operations or financial performance.

Actual business results are the outcome of a number of unknown variables and may substantially differ from the figures projected herein.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas in which Anritsu conducts business, including but not limited to, Japan, Americas, Asia, and Europe, changes in actual demand for Anritsu products and services, increases or decreases in the competitive nature of markets in which Anritsu sells products or buys supplies, changing aptitudes at providing services, and exchange rates.

You also should not place reliance on any obligation of Anritsu to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Anritsu disclaims any such obligation.

Agenda

1. Outline of our business segments
2. Consolidated performance review of the 2nd quarter of the Fiscal Year ending March 31, 2026
3. Outlook for full year of the Fiscal Year ending March 31, 2026 (Consolidated)
4. Anritsu Initiatives

1. Outline of our business segments

T&M

Evolution and advances of networked society

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



PQA

Safety & security of food & medicals/pharmaceuticals

- ◆ Food inspection market
- ◆ Medical/pharmaceutical inspection market



EM

Toward a decarbonized society

- ◆ EVs and batteries market
- ◆ Social infrastructure IT market



Others



- ◆ Sensing & devices
- ◆ Others

(Revenue by business segment)

113.0 billion Yen consolidated revenue in FY2024

T&M 62%			PQA 25%	EM 8%	Others 5%
Mobile 43%	Network Infrastructure 39%	Electronics 18%			

51.7 billion Yen consolidated revenue in FY2025 (Apr to Sep)

T&M 60%			PQA 28%	EM 6%	Others 6%
Mobile 43%	Network Infrastructure 34%	Electronics 23%			

(Revenue of T&M business by region)

Revenue in FY2024

Japan 16%	Asia & Others 38%	Americas 28%	EMEA 18%
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Revenue in FY2025 (Apr to Sep)

Japan 16%	Asia & Others 38%	Americas 26%	EMEA 20%
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2-1. Consolidated performance - Financial results -

▶ YoY decreased revenue, increased profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	FY2024 (Apr to Sep)	FY2025 (Apr to Sep)	YoY	YoY (%)
Orders	53.5	55.0	1.5	3%
Revenue	53.3	51.7	(1.6)	-3%
Operating profit (loss)	3.6	5.0	1.4	41%
Profit (loss) before tax	3.4	5.4	2.0	58%
Profit (loss)	2.2	3.8	1.6	70%
Comprehensive income	0.3	4.5	4.2	-

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

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

- ▶ T&M decrease revenue but increase profit YoY, PQA increase revenue and profit YoY, Environmental Measurement decrease revenue and profit YoY

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2024 (Apr to Sep)	FY2025 (Apr to Sep)	YoY	YoY (%)
T&M	Revenue	34.0	30.9	(3.1)	-9%
	Op. profit (loss)	2.5	3.9	1.4	55%
PQA	Revenue	13.0	14.5	1.5	12%
	Op. profit (loss)	1.1	1.5	0.4	37%
Environmental Measurement	Revenue	3.5	2.9	(0.6)	-17%
	Op. profit (loss)	0.1	(0.1)	(0.2)	-
Others	Revenue	2.8	3.3	0.5	17%
	Op. profit (loss)	0.6	0.7	0.1	18%
Adjustment	Op. profit (loss)	(0.7)	(1.0)	(0.3)	-
Total	Revenue	53.3	51.7	(1.6)	-3%
	Op. profit (loss)	3.6	5.0	1.4	41%

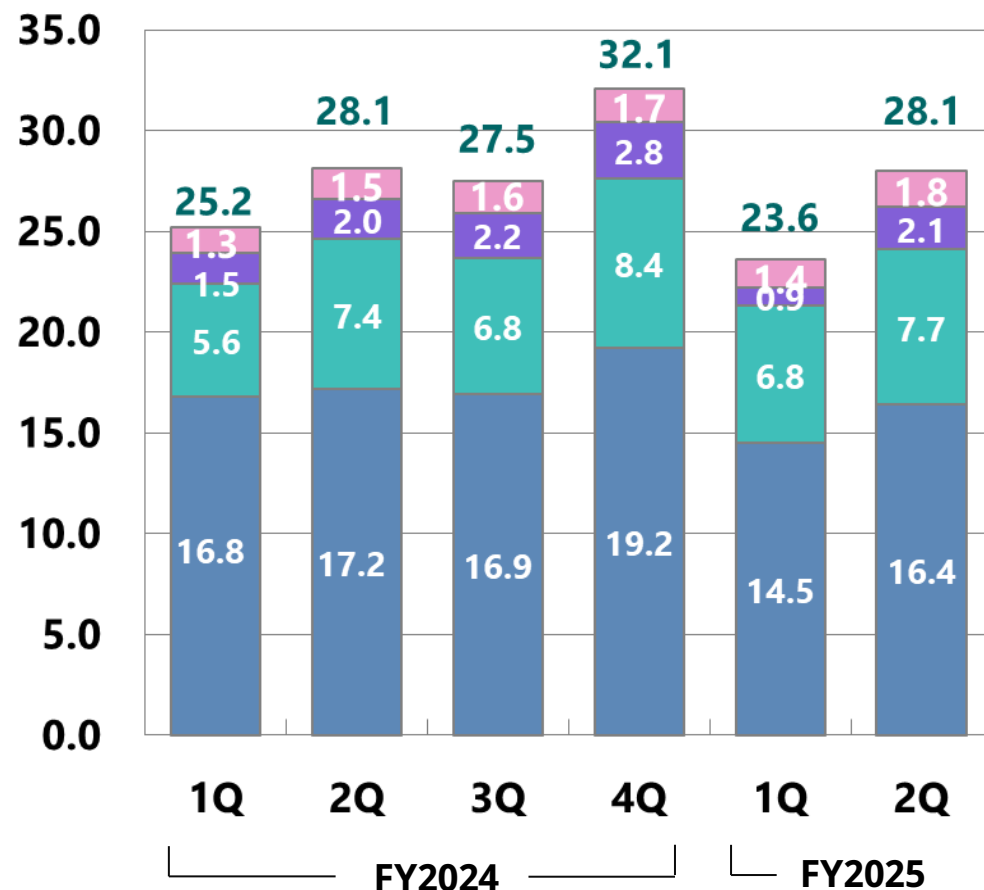
(Note 1): Numbers for FY2024 and FY2025 are rounded to the first decimal place.

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

2-3. Consolidated performance - Revenue and Op. profit by quarters -

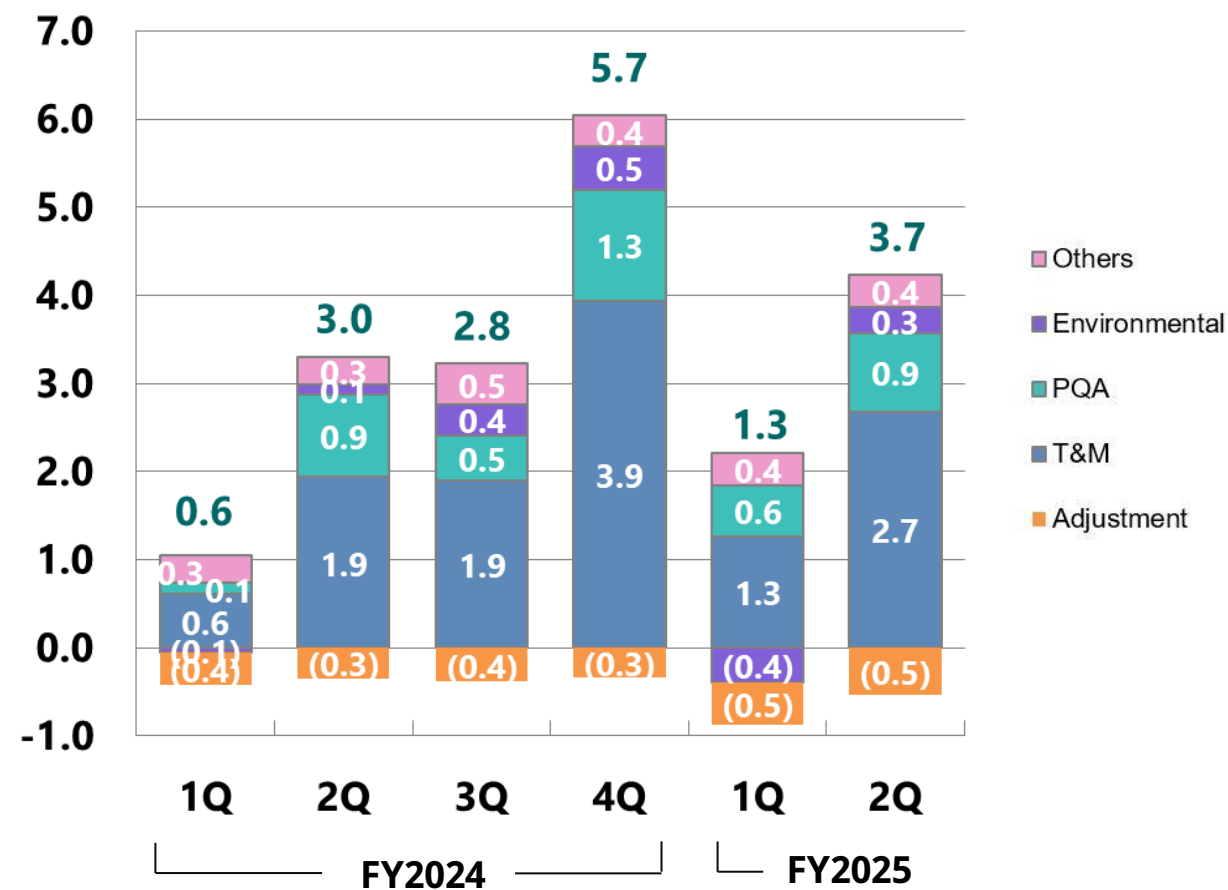
2Q(Jul-Sep) Operating margin : T&M 16.3%, PQA 11.5%, Environmental Measurement 14.2%

Bn. Yen



Revenue

Bn. Yen



Op. profit

Note: Numbers are rounded to the first decimal place.

2-4. Overview of operations by business segment

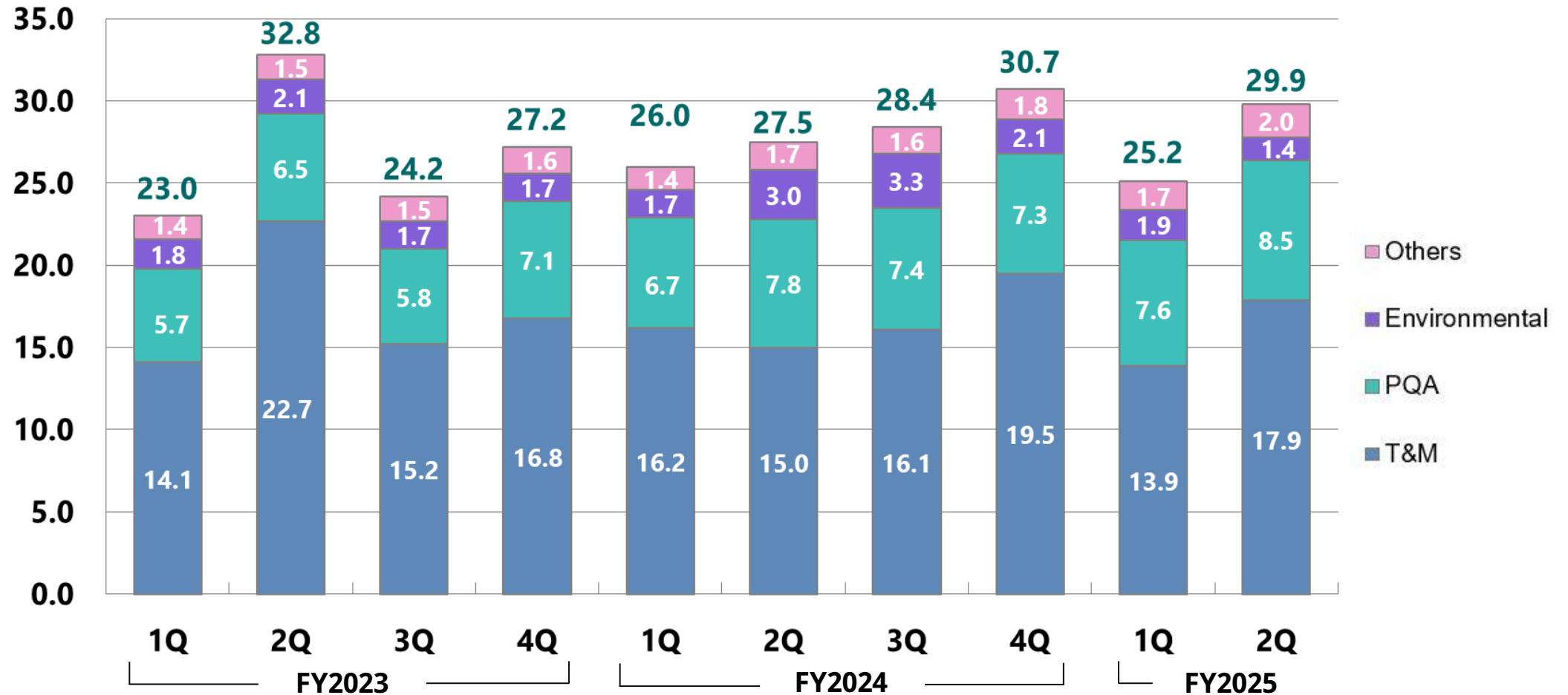
Segment FY2025 (Apr to Sep)

➡ T&M: Customer investment, which had been deferred due to US tariff policies, recovered gradually. Capital investment, which had been stagnant due to rising global prices and labor costs, has resumed. However, cautiousness regarding investment remained.	
Mobile	Despite unstable investments, there is a gradual recovery trend in the 5G development market. Demand from automotives field is strong in the 5G utilization market.
Network Infrastructure	The creation of green data centers and data centers dedicated for generative AI use is accelerating. Installation of optical submarine cables is in increasing trend.
Electronics	Aggressive investment in basic research for 6G is currently in a wait-and-see situation. Demand for general purpose test instruments rose in both North America and Japan.
Asia & Others/Japan	Investment in the Chinese 5G smartphone development market is stagnating. Investment by data center market customers recovered gradually.
Americas	Investment by data center market customers recovered gradually.
➡ PQA: In Japan, the food demand related to inbound tourism is strong.	
➡ Environmental: US tariff policies had an observable impact on demand for test solutions for EV/battery.	

2-5. Transition of Orders

▶ T&M : increased 19% YoY, PQA : increased 9% YoY, Environmental Measurement : decreased 52% YoY

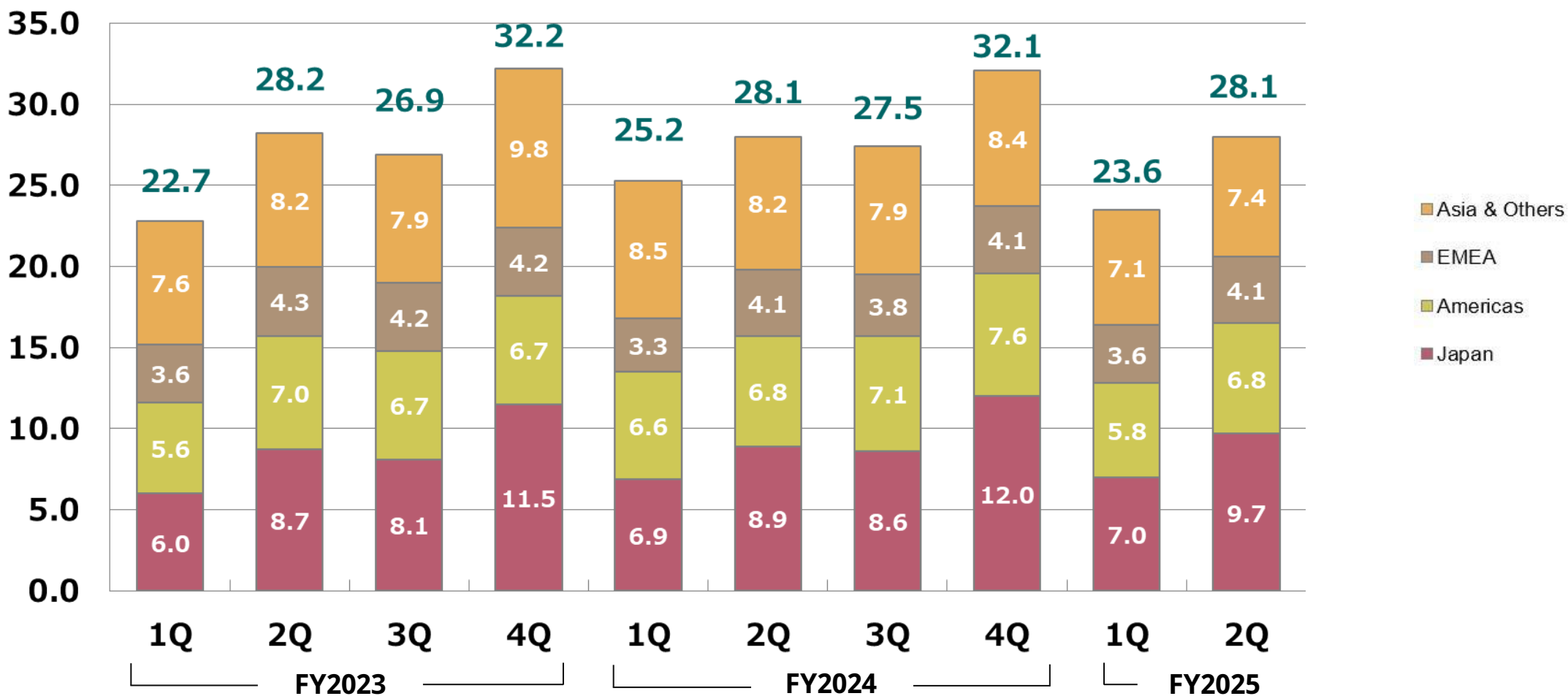
Bn. Yen



Note: Numbers are rounded to the first decimal place.

2-6. Transition of Revenue by Region

Bn. Yen



Note: Numbers are rounded to the first decimal place.

2-7. Cash Flow

▶ Operating cash flow margin ratio was 16.4%

FY2025 (Apr to Sep)

Operating CF : 8.5 Bn. Yen

Investing CF : (1.4) Bn. Yen

Financing CF : (3.1) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : 7.1 Bn. Yen

Cash at the end of period

54.6 Bn. Yen

Interest-bearing debt

6.1 Bn. Yen

Details Unit : Billion Yen

Others	0.3		
		<-Accounts payable	0.4
Accounts receivable	4.2		
Depreciation and amortization	2.8		
Profit(loss) before tax	5.4		
Inventories	(1.6)	Capex, etc	(1.4)
Tax	(3.0)		
		Deposit for Treasury Stock	1.3
		Dividend	(2.6)
		Treasury Stock	(1.3)
		Others	(0.5)
Op. CF 8.5		Inv. CF (1.4)	Fin. CF (3.1)

Note: Numbers are rounded to the first decimal place.

3. Forecast for full year of FY2025 (Consolidated)

▶ Remains unchanged from that announced on April 25, 2025.

Unit: Billion Yen

International Financial Reporting Standards (IFRS)			FY2024	FY2025	
			Actual	Forecast	YoY
Revenue			113.0	123.0	10.0
Operating profit (loss)			12.1	15.0	2.9
Profit (loss) before tax			12.7	15.0	2.3
Profit (loss)			9.3	11.0	1.7
T&M	Revenue		70.1	77.0	6.9
	Op. profit (loss)		8.4	12.0	3.6
PQA	Revenue		28.2	30.0	1.8
	Op. profit (loss)		2.8	3.0	0.2
Environmental Measurement	Revenue		8.5	10.0	1.5
	Op. profit (loss)		0.9	0.9	0.0
Others	Revenue		6.1	6.0	(0.1)
	Op. profit (loss)		1.5	1.0	(0.5)
Adjustment	Op. profit (loss)		(1.4)	(1.9)	(0.5)

Reference : Exchange rate : FY2024 (Actual) 1USD=153 yen, 1EURO=164 yen
FY2025 (Forecast) 1USD=145 yen, 1EURO=160 yen

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

4. Anritsu Initiatives

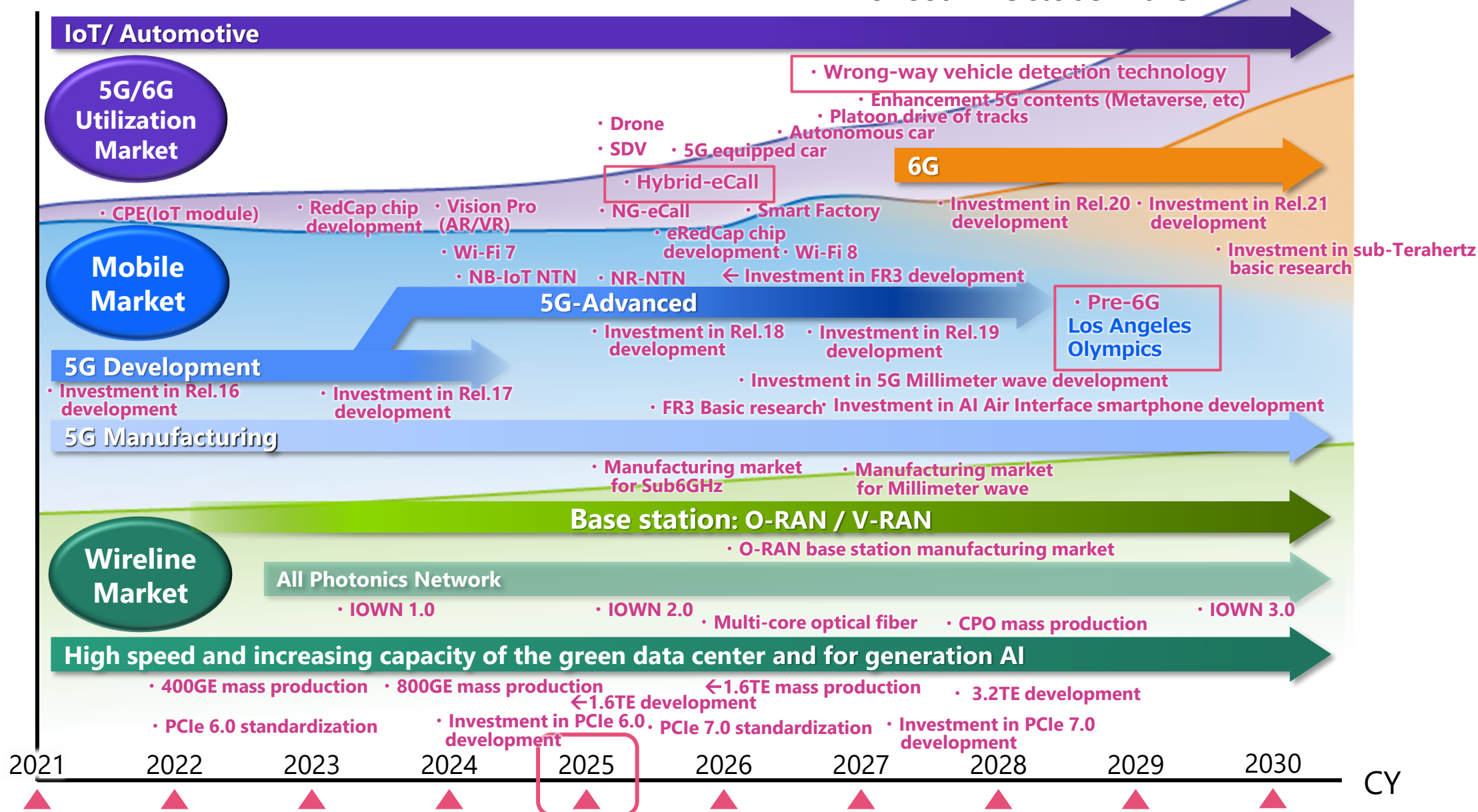
Hirokazu Hamada

Representative Director, President
ANRITSU CORPORATION

4-1. Upcoming Initiatives : Mobile market trends and Business opportunity

Market size

Revised in October 2025



4-2. New Product Release: Solution Designed for 1.6TE Optical Transceivers

Signal evaluation for 200G/Lane x 8ch next-generation high-speed communication standards

In the optical communications market, where transmission speeds are accelerating alongside the rapid growth of AI data centers, we support signal evaluation for 1.6TE optical transceivers using the cutting-edge 200G/Lane standard for next-generation high-speed communications.

■ Features

Rapid 200G/Lane signal evaluation with high measurement accuracy and reliability

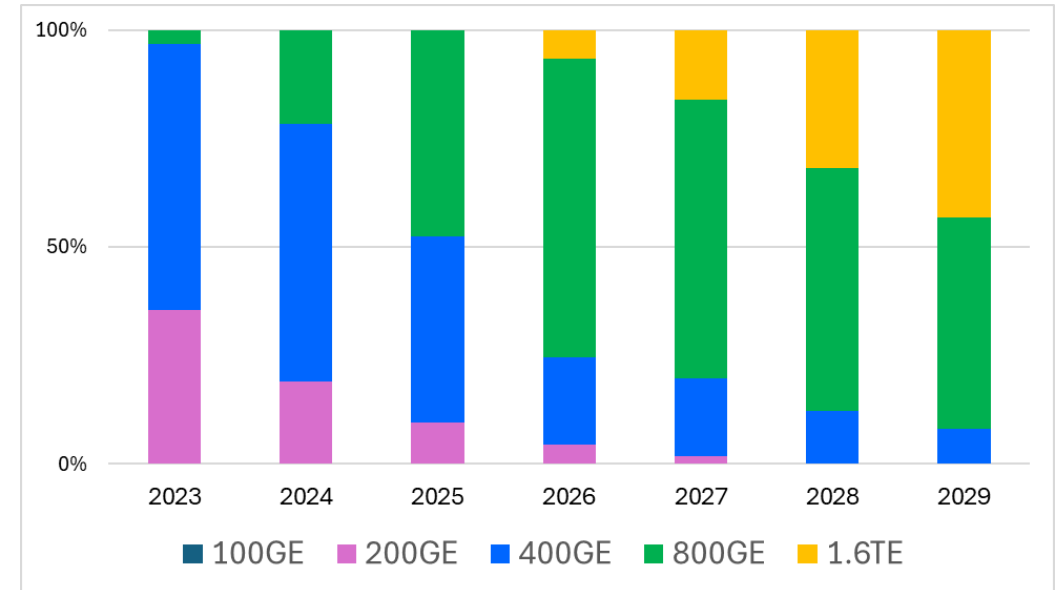
BERTWave MP2110A



■ Target customers

Optical transceiver manufacturers

■ Forecasted Market Share of Optical Transceiver Shipments by Transmission Speed



Source: Created by Anritsu based on publicity available information

4-3. Exhibitor at CEATEC 2025

Anritsu booth overview

Theme Taking on Challenges Together with Anritsu

Going Beyond "Measurement" to Lead the Way to a Sustainable Future



Topics

- Visitors to Anritsu booth: 2,814
- Roughly 50 VIPs from govt agencies and other org visited our booth
- Over 100 attendees at the Automotive HILS Seminar
- Measurement for satellite communications, such as Starlink, has drawn significant attention

Solving the challenges of mobility



Automated driving and vehicle development simulation that contributes to the development of carbon neutral mobility

Solving the challenges of safety and security



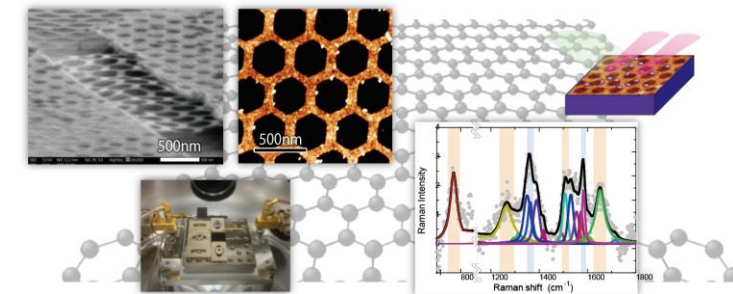
- X-ray inspection system AI judgment functions for the food industry
- Optical diodes for ophthalmological examination devices
- Optic fiber sensing

Solving the challenges of telecommunications



Exhibition of communications measurement solutions for the real-world deployment of drones and satellite communications

Tackling social challenges



- Graphene-based next-generation devices
- Millimeter wave passive device design technologies
- Signal monitoring technologies that utilize AI/ML

