Anritsu Advancing beyond

Financial Results for the 1st quarter of the Fiscal Year ending March 31, 2027

Shunichi Sugita

Director, Executive Vice President, CFO
ANRITSU CORPORATION

July 30th, 2026

FASF MEMBERSHIP

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 1st quarter of the Fiscal Year ending March 31, 2027
3. Outlook for full year of the Fiscal Year ending March 31, 2027 (Consolidated)
4. Anritsu Initiatives

1. Outline of our business segments

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T&M
Evolution and advances of networked society

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

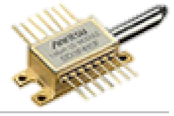
PQA
Safety & security of food & pharmaceuticals

- Food inspection market
- Pharmaceutical inspection market

EM
Toward a decarbonized society

- EVs and batteries market
- Social infrastructure IT market

Others



- Sensing & devices
- Others

(Revenue by business segment)

117.5 billion Yen consolidated revenue in FY2025

T&M 59%			PQA 26%	EM 9%	Others 6%
Network Infrastructure 39%	Mobile 38%	Electronics 23%			

32.6 billion Yen consolidated revenue in FY2026 1Q

T&M 60%			PQA 24%	EM 11%	Others 5%
Network Infrastructure 50%	Mobile 30%	Electronics 20%			

(Revenue of T&M business by region)

Revenue in FY2025

Japan 17%	Asia & Others 36%	Americas 28%	EMEA 19%

Revenue in FY2026 1Q

Japan 12%	Asia & Others 46%	Americas 25%	EMEA 17%

EM : Environmental Measurement business

2-1. Consolidated performance - Financial results -

YoY increased revenue and profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	FY2025 (Apr to Jun)	FY2026 (Apr to Jun)	YoY	YoY (%)
Orders	25.2	49.1	23.9	95%
Revenue	23.6	32.6	9.0	38%
Operating profit (loss)	1.3	4.3	3.0	219%
Profit (loss) before tax	1.4	4.6	3.2	243%
Profit (loss)	0.6	3.3	2.7	463%
Comprehensive income	0.2	4.3	4.1	-

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

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

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T&M ,PQA, Environmental Measurement increase revenue and profit YoY

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2025 (Apr to Jun)	FY2026 (Apr to Jun)	YoY	YoY (%)
T&M	Revenue	14.5	19.4	4.9	34%
	Op. profit (loss)	1.3	3.2	1.9	149%
PQA	Revenue	6.8	7.9	1.1	16%
	Op. profit (loss)	0.6	0.8	0.2	36%
Environmental Measurement	Revenue	0.9	3.6	2.7	323%
	Op. profit (loss)	(0.4)	0.2	0.6	-
Others	Revenue	1.4	1.7	0.3	18%
	Op. profit (loss)	0.4	0.6	0.2	61%
Adjustment	Op. profit (loss)	(0.5)	(0.5)	0.0	-
Total	Revenue	23.6	32.6	9.0	38%
	Op. profit (loss)	1.3	4.3	3.0	219%

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

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

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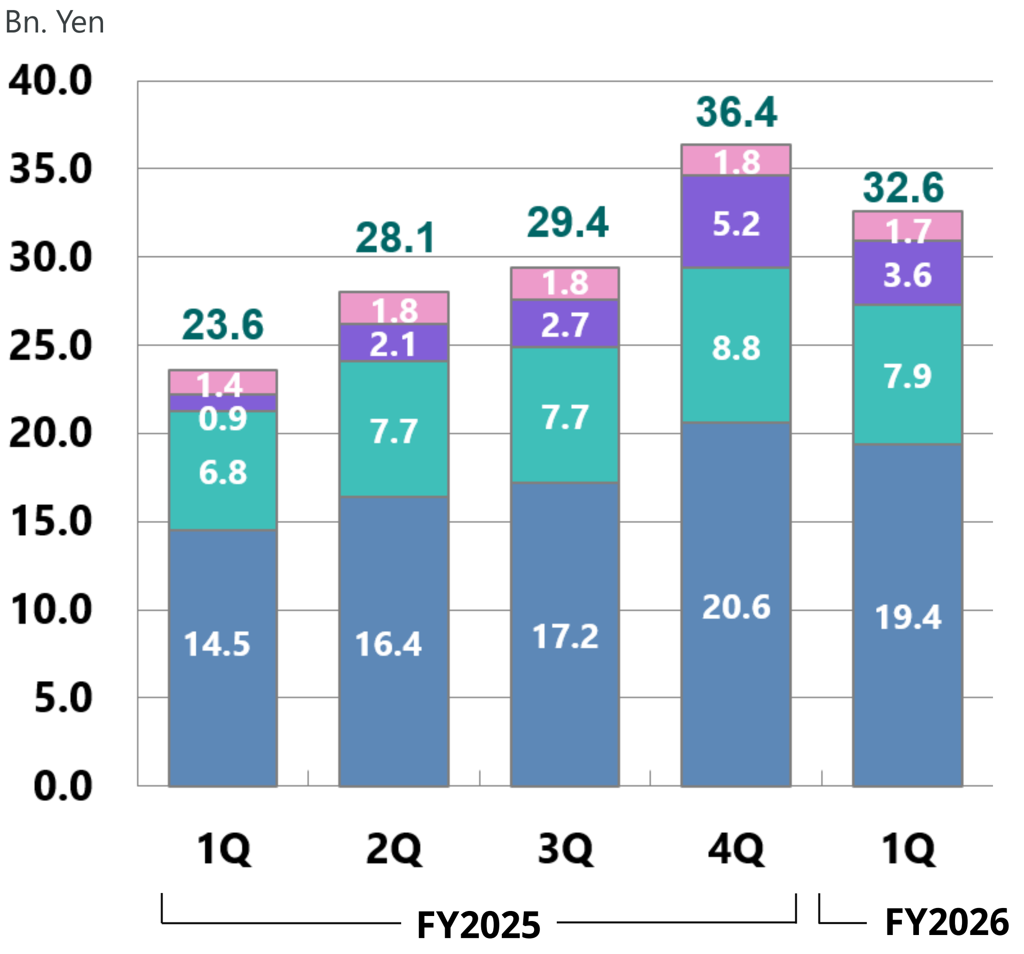
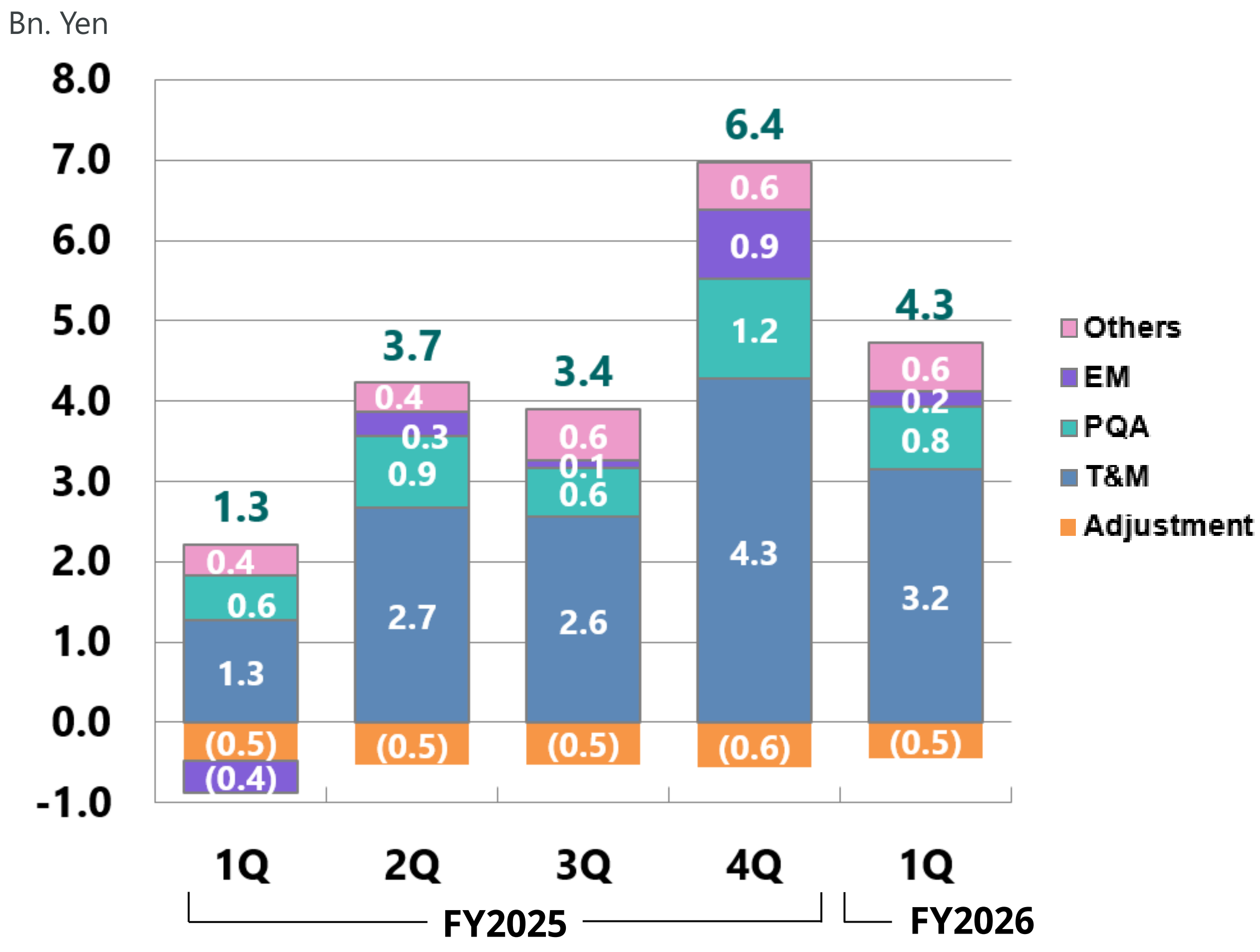
1Q(Apr-Jun) Operating margin：T&M 16.3%, PQA 9.8%, Environmental Measurement 5.5%



Revenue



Op. profit

Note: Numbers are rounded to the first decimal place.

2-4. Overview of operations by business segment

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Segment FY2026 (Apr to Jun)

T&M：Demand is strong, mainly related to data centers.

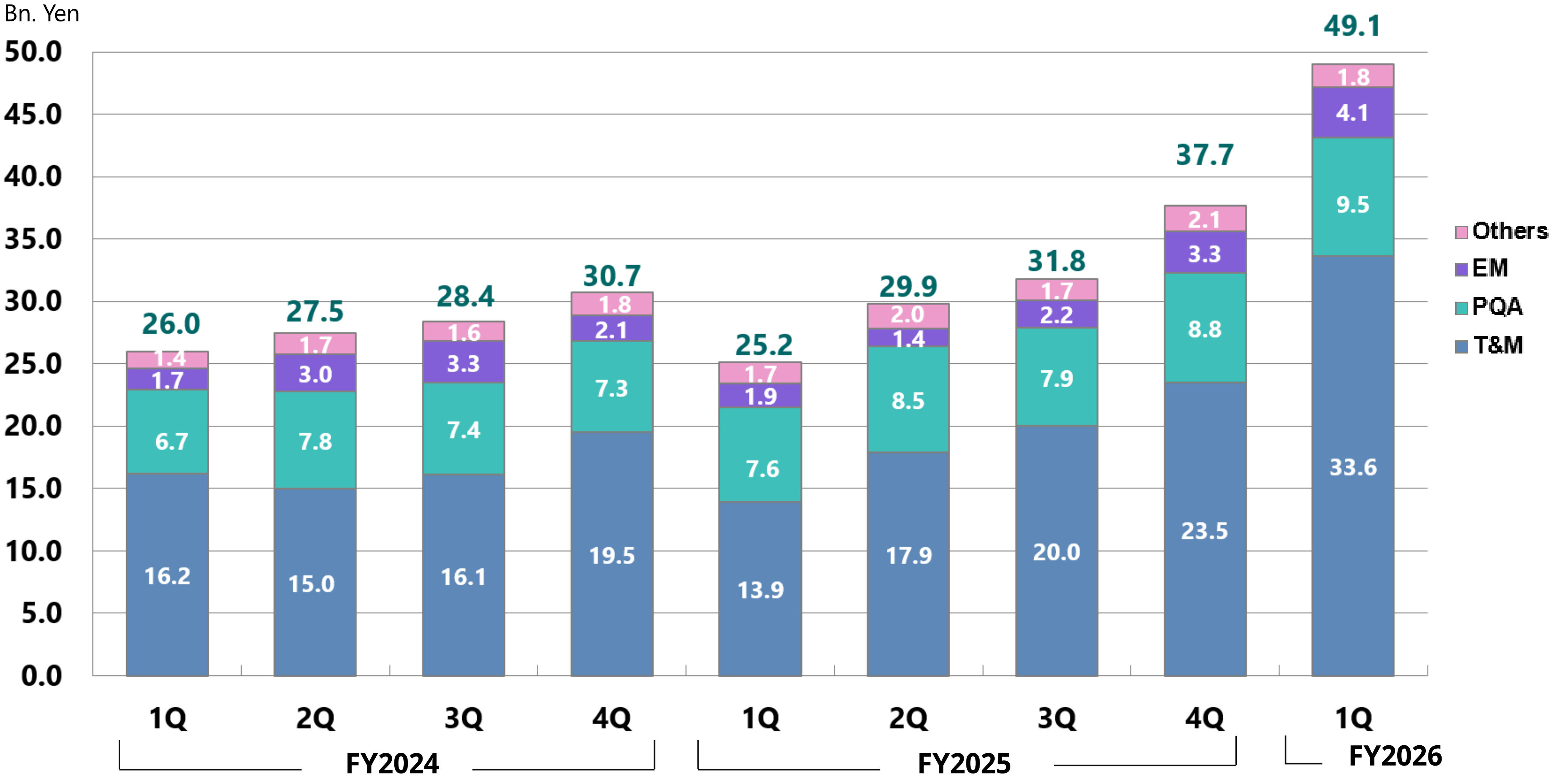
Network Infrastructure	The build-out and speeding-up of data centers for generative AI is accelerating. Installation of optical submarine cables is in increasing trend.
Mobile	Investments in the 5G development market are sluggish. Demand from automotives field, NTN, and Wi-Fi 7 is continuing in the 5G utilization market.
Electronics	Demand from Aerospace & National Security (ANS) applications is continuing in both North America and Japan. PCIe R&D demand remains strong.
Asia & Others/Japan	Investment by data center market customers is strong. Investment in the Chinese 5G smartphone development market is stagnating.
Americas	Investment by data center market customers is strong.

PQA：Demand is strong across all regions.
Demand for X-ray inspections is particularly strong in the North American region, mainly in the meat market.

Environmental Measurement: Demand for test solutions for EV/battery is in an adjustment phase.
Demand for data acquisition systems remains solid.

2-5. Transition of Orders

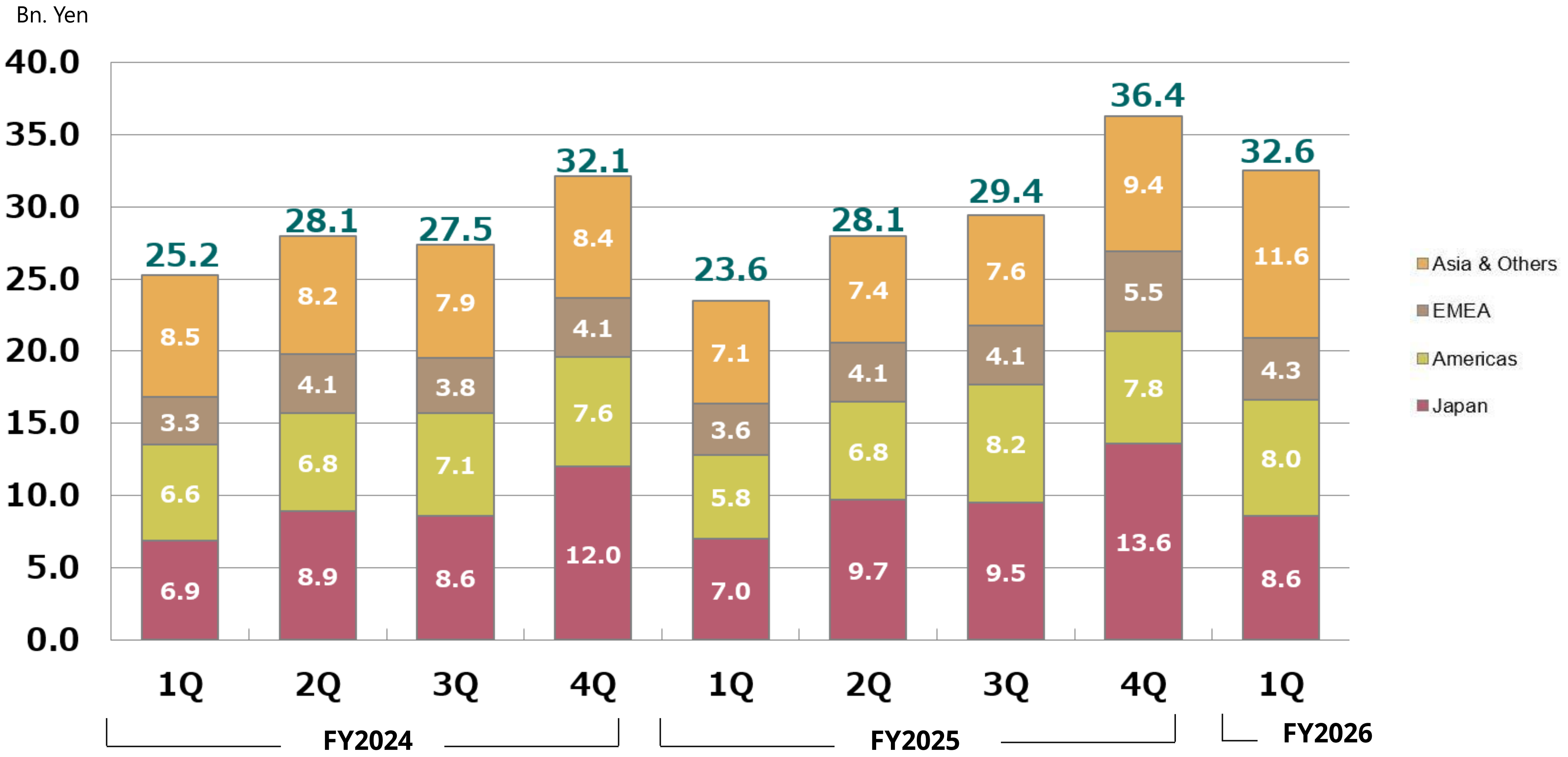
T&M : increased 142% YoY, PQA : increased 24% YoY, Environmental Measurement : increased 118% YoY



Note: Numbers are rounded to the first decimal place.

2-6. Transition of Revenue by Region

Revenue increased in all regions



Note: Numbers are rounded to the first decimal place.

2-7. Cash Flow

- Operating cash flow margin ratio was 20.0%

FY2026 (Apr to Jun)

Operating CF : 6.5 Bn. Yen
Investing CF : (1.4) Bn. Yen
Financing CF : (4.2) Bn. Yen

Free Cash Flow

Op.CF＋Inv. CF : 5.1 Bn. Yen

Cash at the end of period

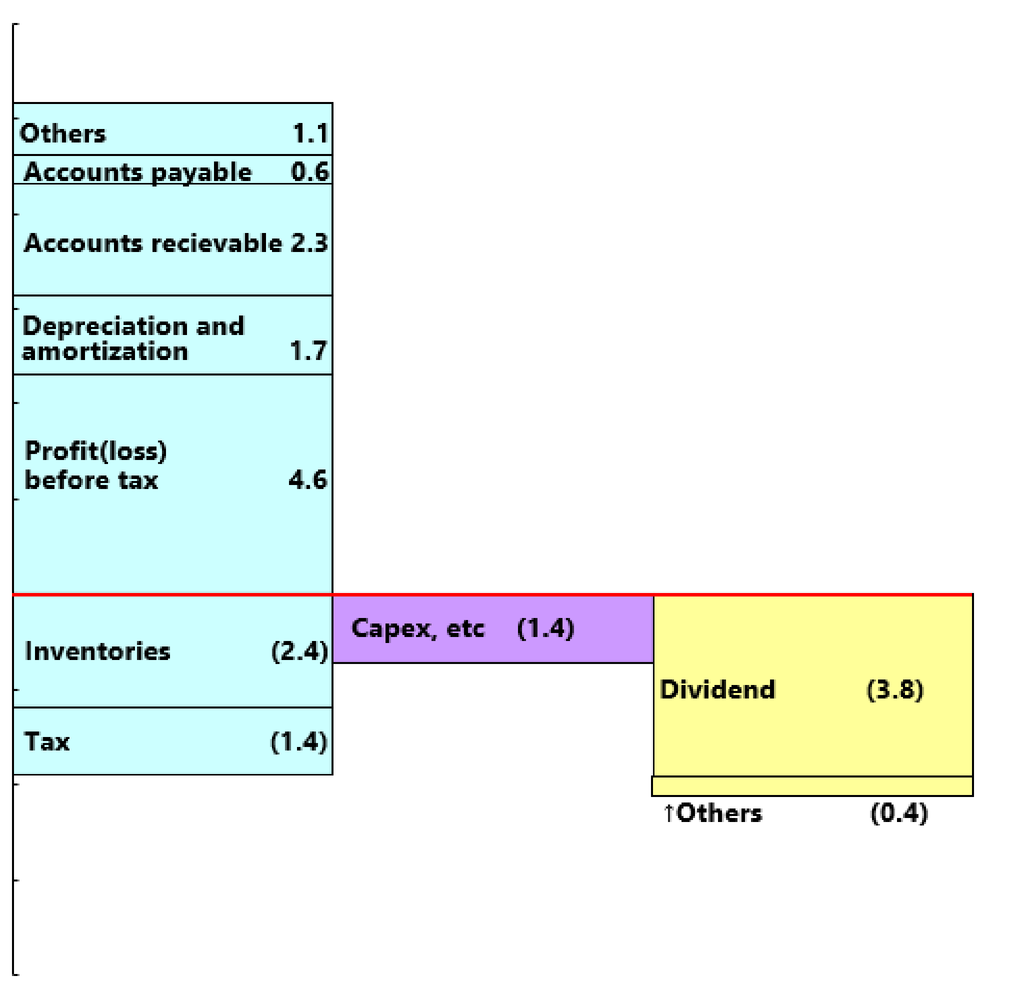
50.9 Bn. Yen

Interest-bearing debt

7.3 Bn. Yen

Note: Numbers are rounded to the first decimal place.

Details Unit : Billion Yen



Op. CF 6.5 **Inv. CF (1.4)** **Fin. CF (4.2)**

3. Forecast for full year of FY2026 (Consolidated)

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Remains unchanged from that announced on April 27, 2026.

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2025 Actual	FY2026 Forecast	FY2026 YoY	FY2026 YoY(%)
Revenue		117.5	140.0	22.5	19%
Operating profit (loss)		14.8	20.0	5.2	35%
Profit (loss) before tax		16.1	20.0	3.9	24%
Profit (loss)		11.7	15.0	3.3	28%
T&M	Revenue	68.8	85.0	16.2	24%
	Op. profit (loss)	10.8	16.5	5.7	53%
PQA	Revenue	31.0	33.0	2.0	6%
	Op. profit (loss)	3.3	4.0	0.7	21%
Environmental Measurement	Revenue	10.8	16.0	5.2	48%
	Op. profit (loss)	0.9	1.0	0.1	18%
Others	Revenue	6.9	6.0	(0.9)	-13%
	Op. profit (loss)	2.0	1.5	(0.5)	-24%
Adjustment	Op. profit (loss)	(2.1)	(3.0)	(0.9)	-

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

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

4. Anritsu Initiatives

Hirokazu Hamada

Representative Director, President
ANRITSU CORPORATION

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

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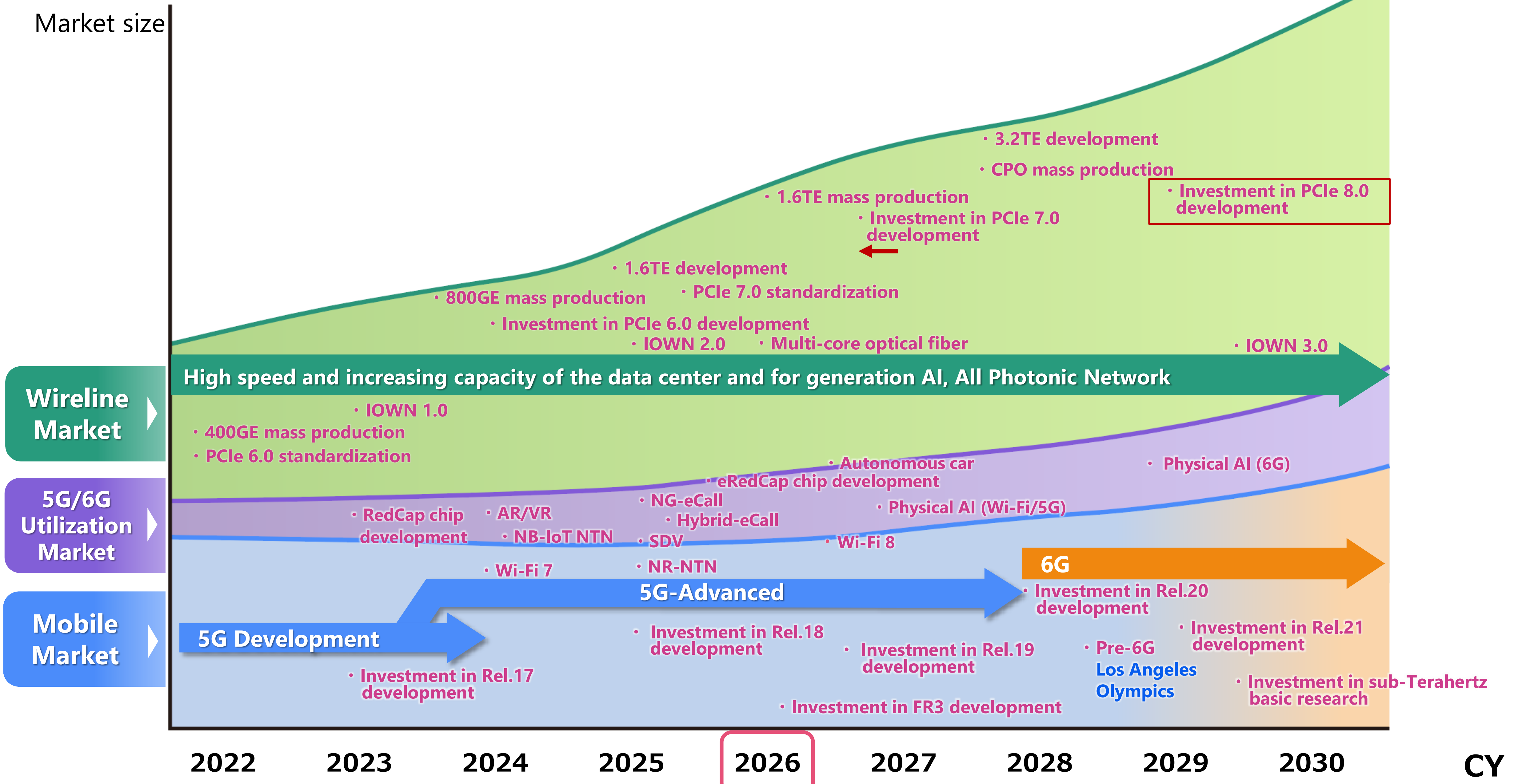
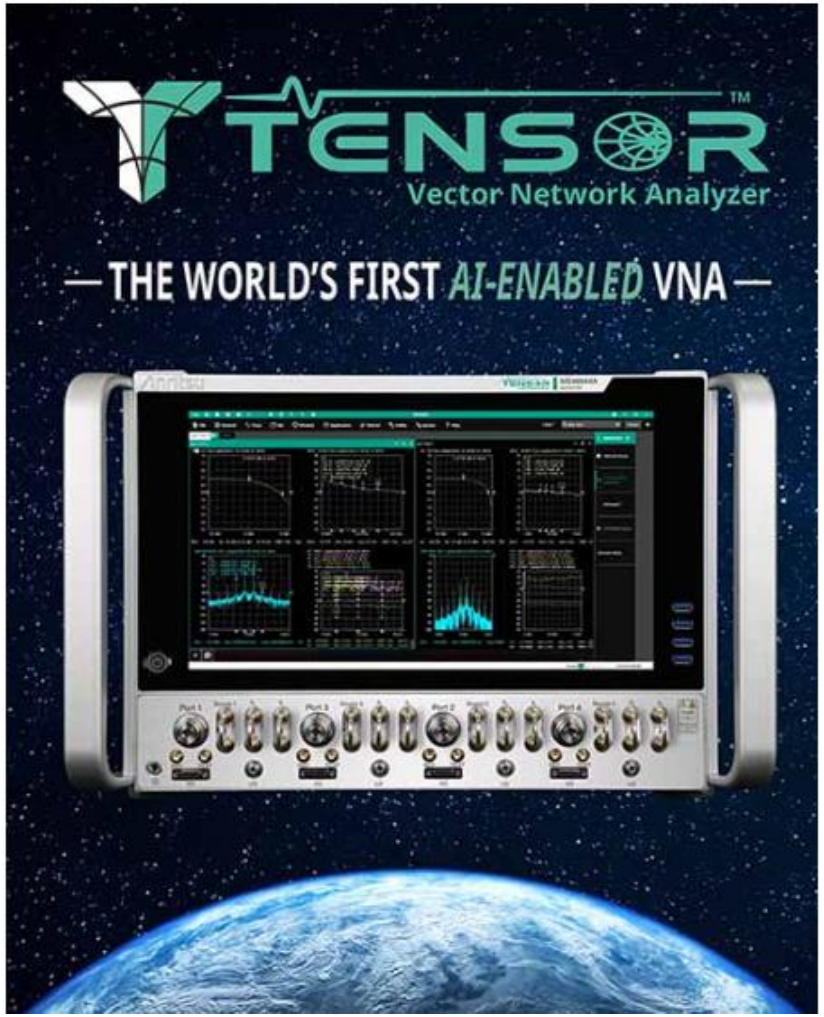


4-2. Product Introduction: Next-Generation VNA (Tensor Vector Network Analyzer)

AI-Enabled Next-Generation VNA
Addressing Measurement Complexity, Speed, and Accuracy Challenges with High Performance and AI



Scheduled for Release in October 2026

Introduced at IMS2026* held in the U.S. in June 2026
※IMS2026: IEEE MTT-S International Microwave Symposium2026

Key Features

Inbuilt AI Engine

- Helps users perform complex measurements in an easy and intuitive fashion through AI suggestions
- Supports natural language interaction to improve development and evaluation efficiency

1 Source-per-Port Architecture

- 4 sources for a 4-port VNA, enabling multiple measurements with the same setup

High-Frequency and Millimeter-Wave Readiness with Flexible Configuration

- Supports frequencies from 54 GHz to 220 GHz
- Combined with third-party waveguide solutions, supports measurements up to 1.1 THz

Target Markets

- ANS (Aerospace & National Security)
- High-Frequency Semiconductor Devices
- Research Institutes, Others

Support for PCIe Gen7 (PCIe 7.0) for High-Speed Intra-Server Communications

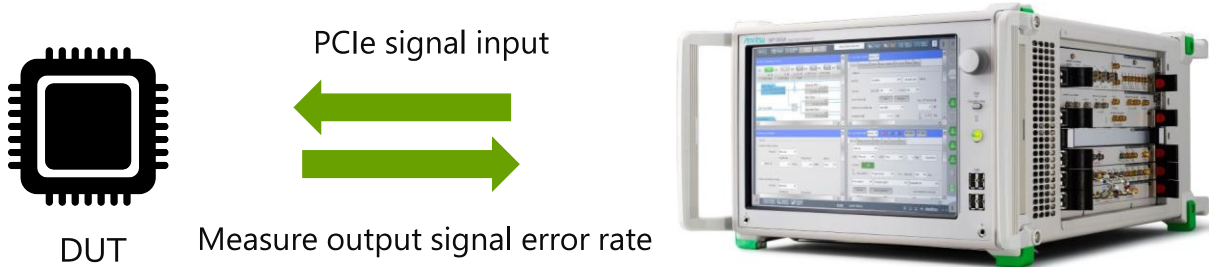
800GE is evolving toward 1.6TE, accelerating the speed of optical networks between servers.
In conjunction with this trend, implementation of PCIe Gen7 is progressing to support high-speed communications between CPUs/GPUs, memory, and various modules on server blades.

Applications

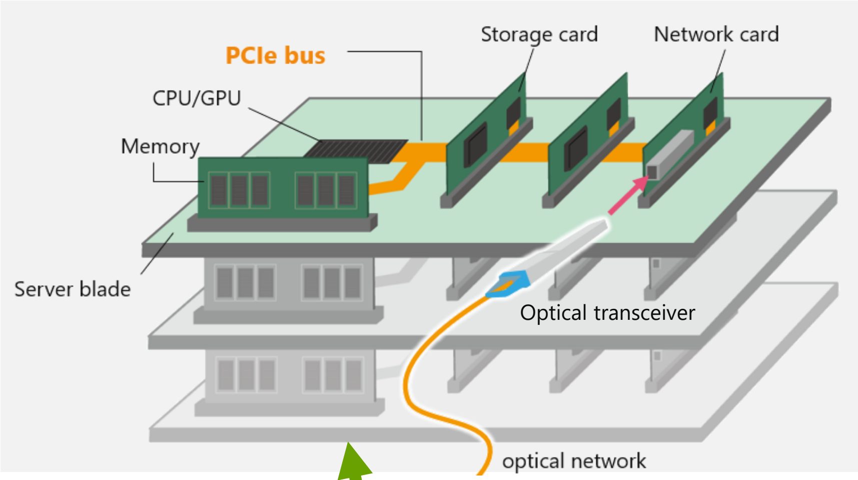
Used for data error rate and waveform quality evaluation at 128 GT/s

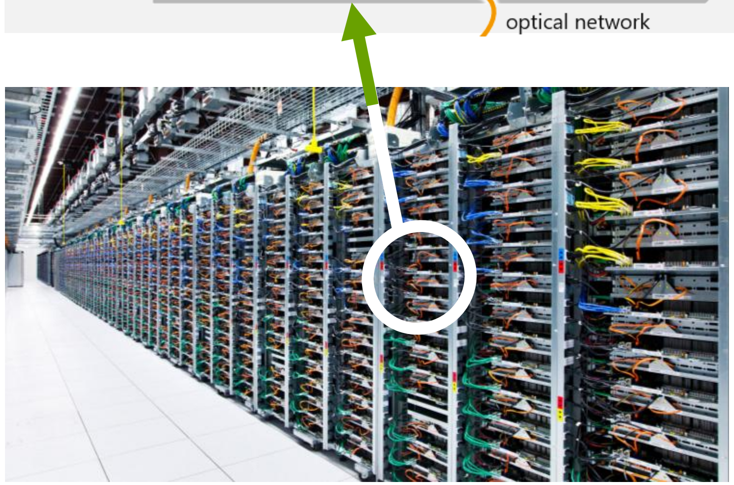
Target Customers

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



Signal Quality Analyzer
MP1900A





Data center

Source: Explore our photo gallery - Google Data Centers https://www.google.com/about/datacenters/gallery/

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

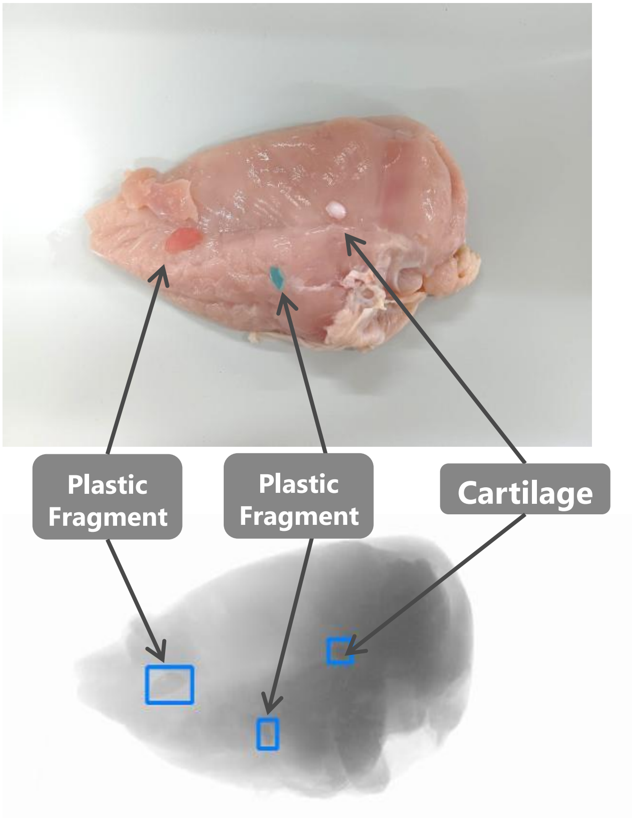
Combining Conventional X-Ray Inspection Technology with AI to Improve Inspection Accuracy

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

X-ray Inspection System
XR76 Series

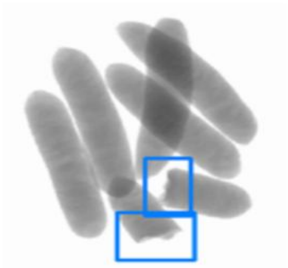
Contaminant Inspection

Improved detection accuracy for cartilage and plastic fragments

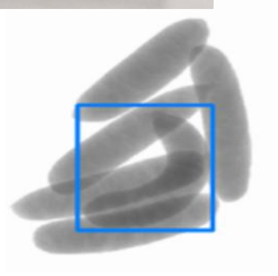


Shape Inspection

Detects broken or bent sausages



Broken Sausage Detection



Bent Sausage Detection

4-5. Product Introduction: Data Acquisition System for Simultaneous Measurement and Analysis of Multiple Signals

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

DEWETRON

Data Acquisition System (DAQ)

Examples of Supported Signals

V Voltage	I Current	P Power	Torque
Speed / RPM	Vibration / Acceleration	Temperature	GPS Position Data

Key Features

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

Target Markets

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

Contribution to NASA Artemis II

4-6. Progress on Sustainability Targets

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	KPI	GLP2026 Target	FY2025 Results	Progress
E Environ-ment	Reduce greenhouse gases (Scope 1+2)	23% or more reduction compared to FY2021 *FY2030 Target: 42% or more reduction compared to FY2021*	31.0% reduction	◎
	Reduce greenhouse gases (Scope 3)	17.5% or more reduction compared to FY2019 *FY2030 Target: 27.5% or more reduction compared to FY2019*	26.6% reduction (Reference) *2	◎
	Increase in the share of in-house power generation (PGRE 30) *1	In-house power generation ratio: 14% or more *FY2030 Target: Increase to roughly 30%*	12.9% (Reference) *3	○
S Social	Advancement of Women	A proportion of women in management positions of 15% or more	13.5% (global; April 1, 2026)	○
	Promote Employment of People with Disabilities	Promote employment of people with disabilities: Achieve the legally mandated employment rate of 2.7% through job development	2.8% (March 31, 2026)	◎
	Realization of a rewarding work environment	Positive response rate for job satisfaction in engagement survey: 80% or more	74.5%	○
	Strengthening of supply chain due diligence	A cumulative total of 10 or more companies per year	Implemented by 10 companies	◎
	Developing awareness on CSR procurement of suppliers at least three times per year, and providing training at least twice each year		Dissemination of information: conducted 3 times, Training: conducted 1 time	○
G Gover-nance	Promoting diversity on the Board of Directors	Ratio of female directors: 20% or more	22% (after June 25, 2026)	◎
	Intensive discussion of management issues at board meetings	6 times per year	Conducted 6 times	◎

*1 PGRE 30: Private Generation of Renewable Energy. The "30" stands for the target year of around 2030 and for the in-house power generation ratio target of around 30%.

*2 Reported as a reference value, as third-party assurance has not yet been completed.

*3 Due to bankruptcy of the manufacturer of the solar power generation equipment installed at Anritsu Company (U.S.), power generation data could not be monitored for three months. The power generation volume during this period was estimated, and therefore third-party assurance could not be obtained. As a result, the figure is reported as a reference value.

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