

Financial Results for the Fiscal Year ended March 31, 2024

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April 25th, 2024



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 Fiscal Year ended March 31, 2024
3. Outlook for full year of the Fiscal Year ending March 31, 2025 (Consolidated)

Appendix: Glossary

1. Outline of our business segments

T&M

Evolution and advances of networked society

- ◆ Mobile : 5G, 5G Utilization
- ◆ Network Infrastructure : Data center, Optical NW, Wireless NW
- ◆ Electronics : Base station construction and maintenance, Electronics parts, Wireless Equipment



PQA

Safety & security of food & medicals/pharmaceuticals

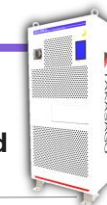
- ◆ Food inspection market
- ◆ Medical/pharmaceutical inspection market



EM

Toward a decarbonized society

- ◆ Test market for EVs and batteries
- ◆ Installation support for Local 5G and Private 5G



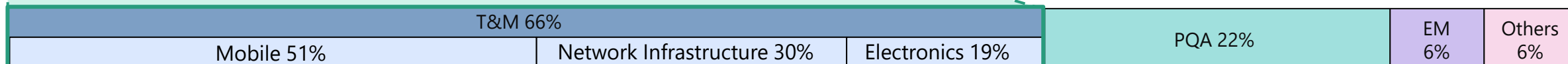
Others

- ◆ Sensing & devices
- ◆ Others

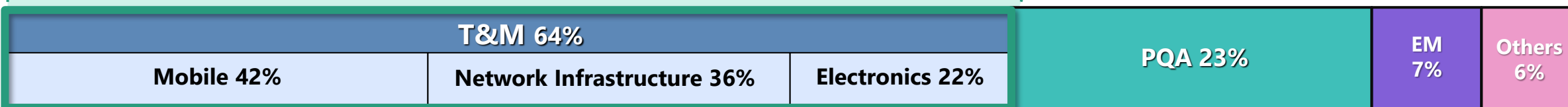


(Revenue by business segment)

110.9 billion Yen consolidated revenue in FY2022

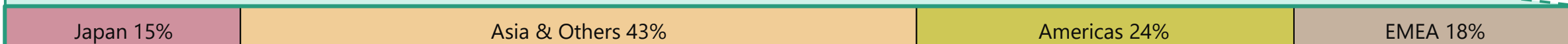


110.0 billion Yen consolidated revenue in FY2023



(Revenue of T&M business by region)

Revenue in FY2022



Revenue in FY2023



2-1. Consolidated performance - Financial results -

- ▶ Orders decreased 3% YoY; Revenue decreased 1% YoY.
Operating profit decreased 24% YoY; Profit decreased 17% YoY.

Unit: Billion Yen

International Financial Reporting Standards(IFRS)	FY2022 (Apr. to Mar.)	FY2023 (Apr. to Mar.)	YoY	YoY (%)
Order intake	110.1	107.3	(2.8)	-3%
Revenue	110.9	110.0	(0.9)	-1%
Operating profit (loss)	11.7	9.0	(2.7)	-24%
Profit (loss) before tax	12.4	10.0	(2.4)	-20%
Profit (loss)	9.3	7.7	(1.6)	-17%
Comprehensive income	13.3	13.2	(0.1)	-1%

(Note) Numbers for FY2022 and FY2023 are rounded off to the first decimal place.

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

- T&M business revenue and operating profit decreased YoY, PQA business revenue increased YoY, and Environmental Measurement business revenue and operating profit increased YoY.

Unit: Billion Yen

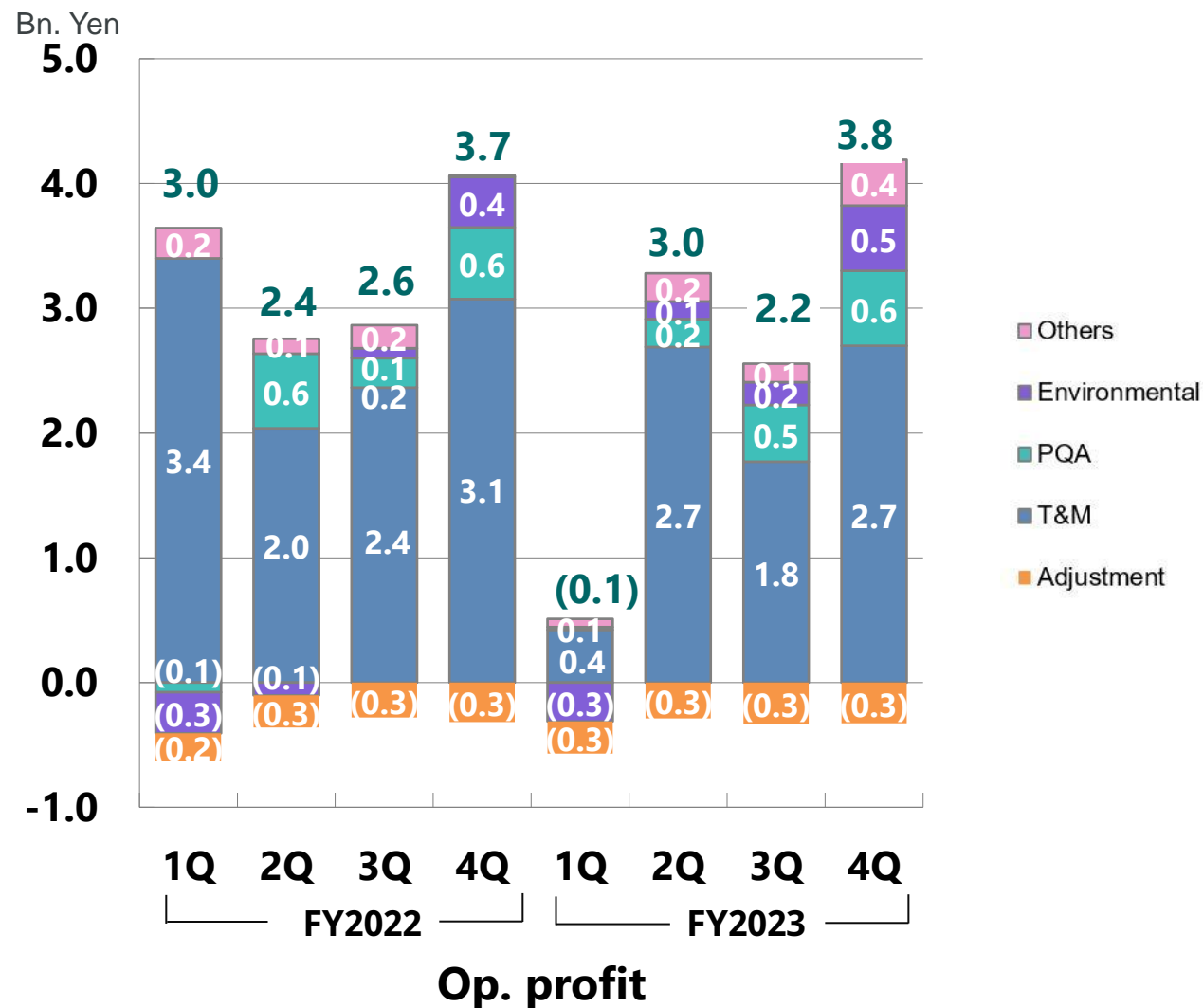
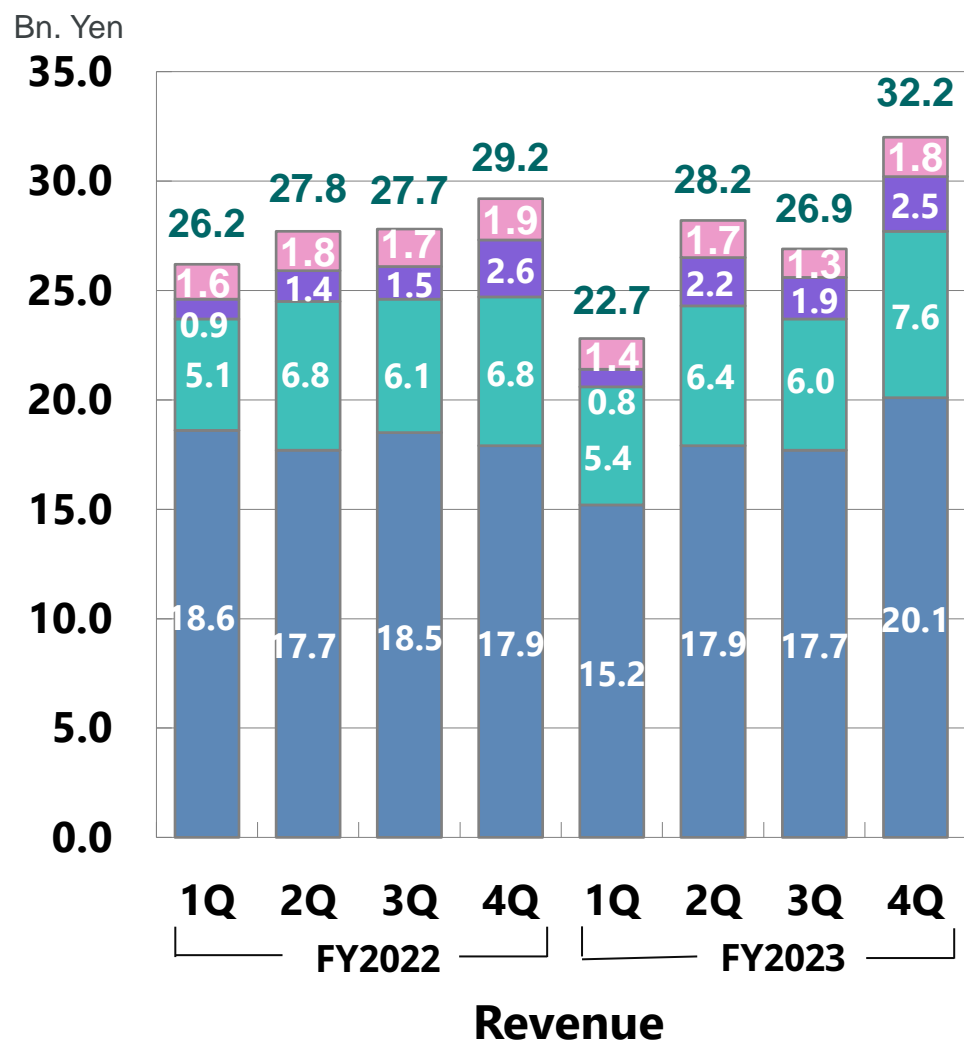
International Financial Reporting Standards (IFRS)		FY2022 (Apr. to Mar.)	FY2023 (Apr. to Mar.)	YoY	YoY (%)
T&M	Revenue	72.8	71.0	(1.8)	-2%
	Op. profit (loss)	10.9	7.5	(3.4)	-31%
PQA	Revenue	24.8	25.4	0.6	2%
	Op. profit (loss)	1.3	1.3	(0.0)	-3%
Environmental Measurement	Revenue	6.4	7.4	1.0	17%
	Op. profit (loss)	0.1	0.5	0.4	944%
Others	Revenue	6.9	6.1	(0.8)	-12%
	Op. profit (loss)	0.6	0.8	0.2	45%
Adjustment	Op. profit (loss)	(1.1)	(1.2)	(0.1)	-
Total	Revenue	110.9	110.0	(0.9)	-1%
	Op. profit (loss)	11.7	9.0	(2.7)	-24%

(Note1) : Numbers for FY2022 and FY2023 are rounded off to the first decimal place.

(Note2) : 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 -


▶ 4Q(Jan.-Mar.) Operating margin : T&M 13.2%, PQA 7.8% , Environmental Measurement 20.6%



Note : Numbers are rounded off to the first decimal place.

2-4. Overview of operations by business segment

Segment FY2023 (April to March)

 T&M: Capital investment, which had been stagnant due to rising global prices and labor costs, has resumed. However, cautiousness regarding investment remained. Demand for higher-speed fixed networks is steady.

Mobile	There is continuing demand despite unstable investments in the 5G development market.
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Network Infrastructure	The creation of green data centers and data centers dedicated for generative AI use is accelerating.
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Electronics	6G basic research has started.
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Asia & Others/Japan	Although investments in the Chinese 5G smartphone development market are stagnating, data center-related markets are booming.
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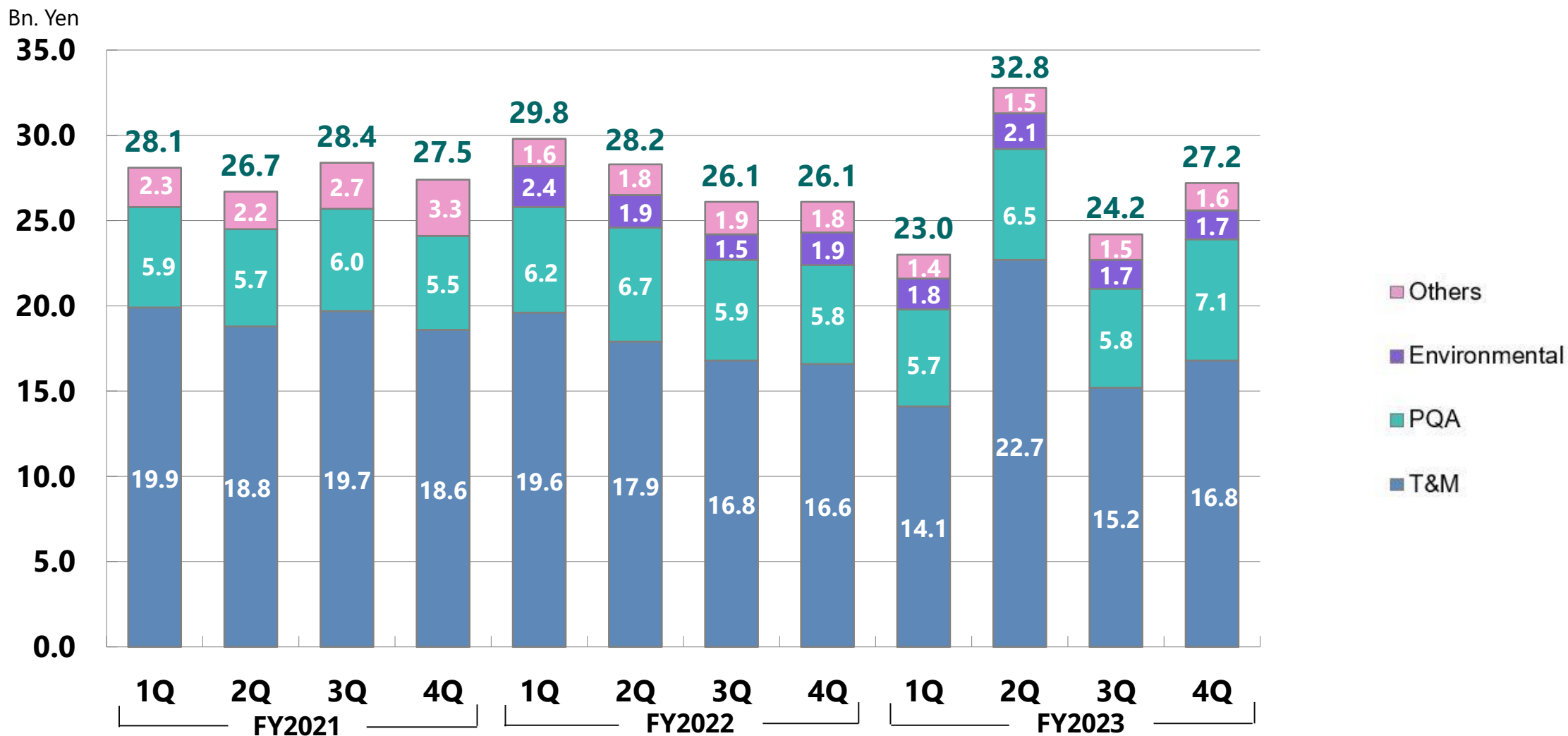
The United States	Demand for basic research including 6G is robust. The data center market is booming due to the strong performance of generative AI, etc.
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 PQA: Although the meat markets in Europe and the United States have slowed, the processed foods markets remain strong. Performance in Japan is strong due to inbound demand.

 Environmental: Demand for test solutions for EV/battery in Japan is solid.

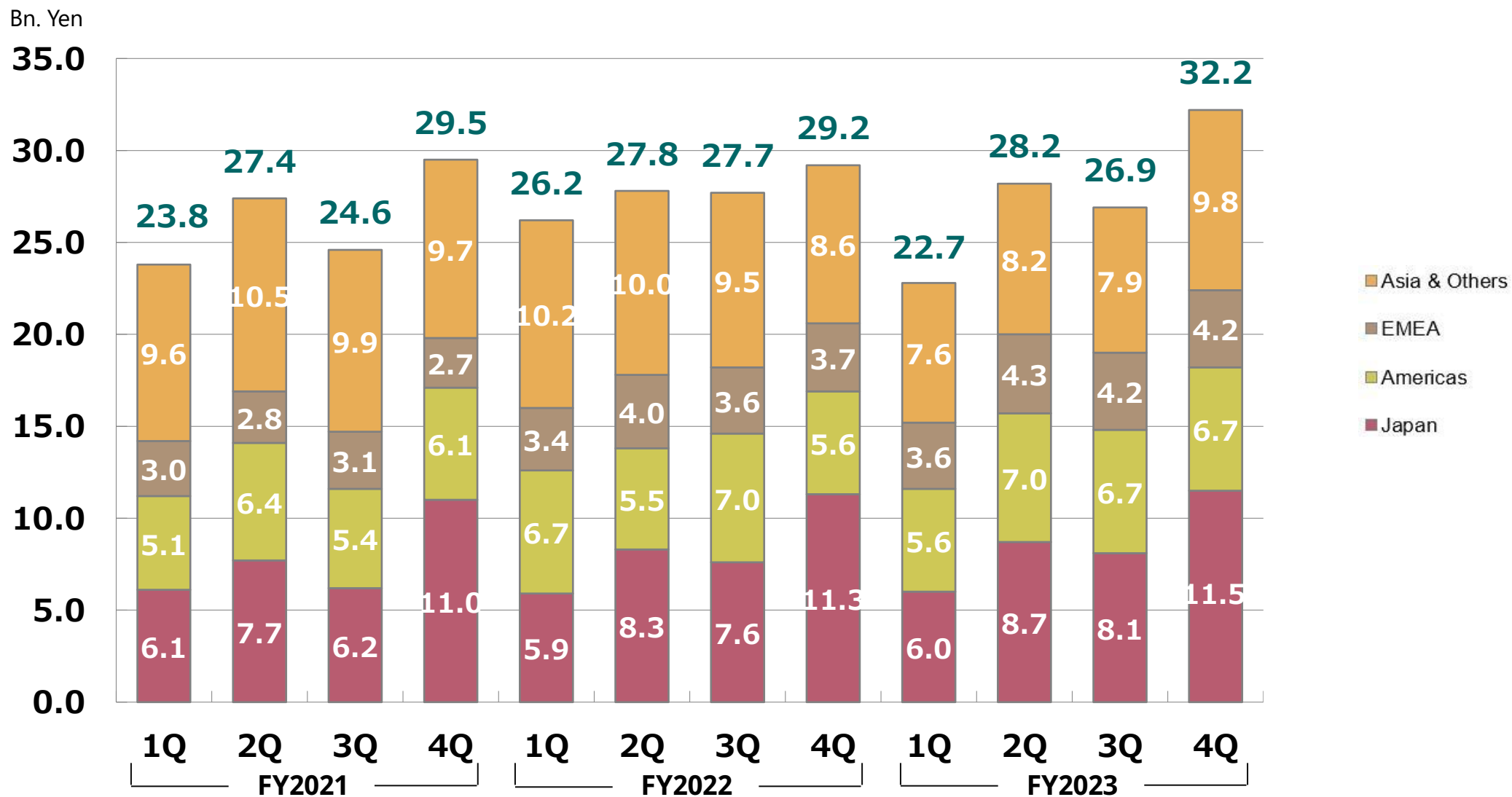
2-5. Transition of Order Intake

T&M : increased 2% YoY, PQA : increased 22% YoY, Environmental Measurement : decreased 10% YoY



Note : Numbers are rounded off to the first decimal place.

2-6. Transition of Revenue by Region



Note : Numbers are rounded off to the first decimal place.

2-7. Cash Flow

▶ Operating cash flow margin ratio was 15.1%

FY2023 (Apr. to Mar.)

Operating CF : 16.6 Bn. Yen

Investing CF : (3.6) Bn. Yen

Financing CF : (6.6) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : 12.9 Bn. Yen

Cash at the end of period

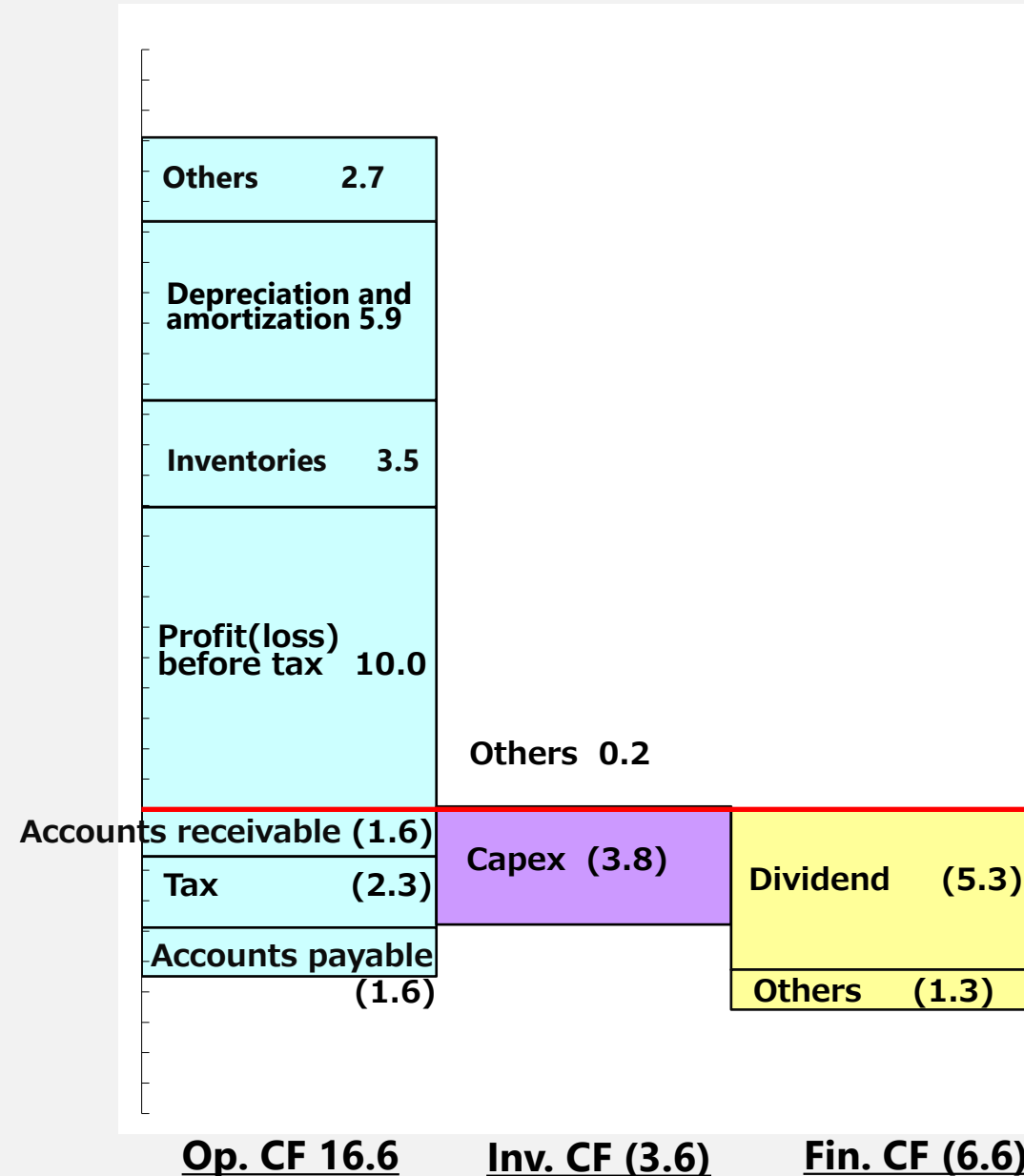
45.7 Bn. Yen

Interest-bearing debt

7.2 Bn. Yen

Details

Unit : Billion Yen



Note : Numbers are rounded off to the first decimal place.

3-1. Forecast for full year of FY2024 (Consolidated)

▶ We aim to increase in revenue and profit in all three main segments.

Unit: Billion Yen

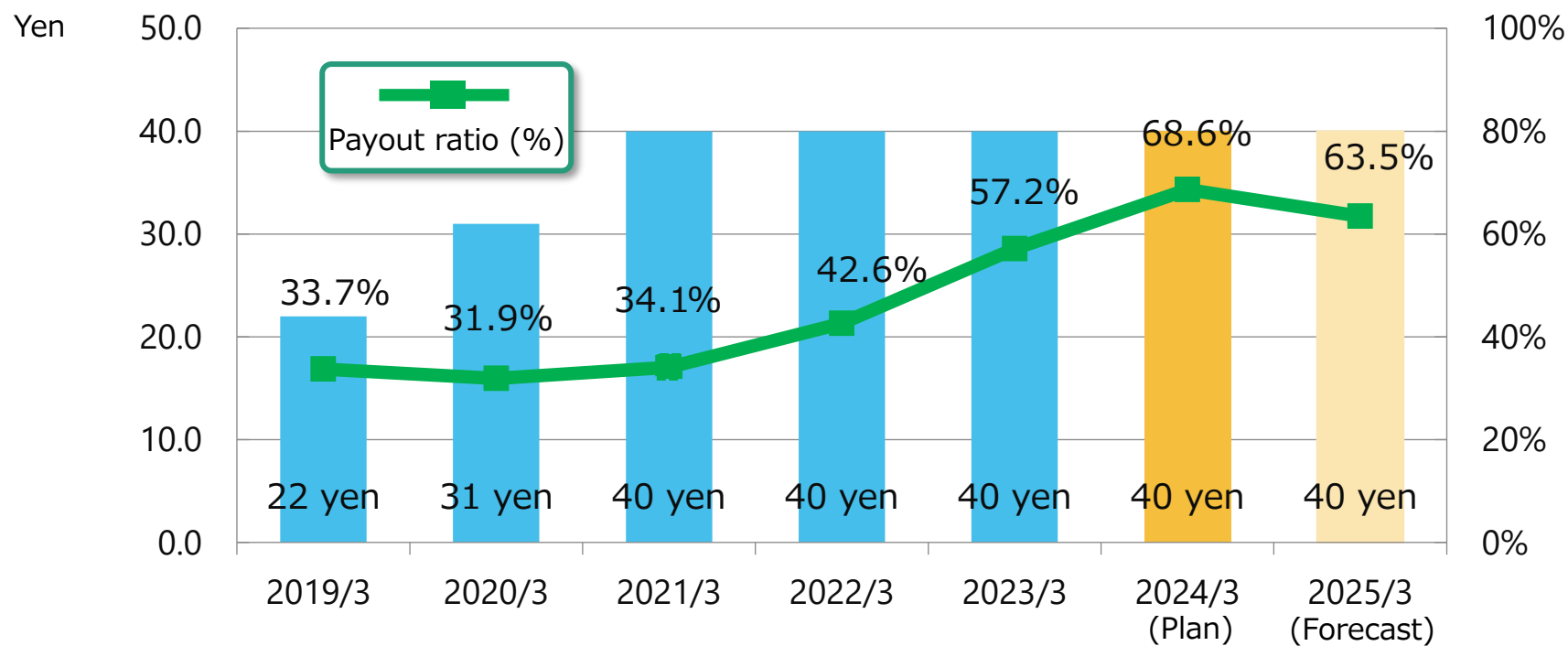
		FY2023	FY2024		
		Actual	Forecast	YoY	YoY(%)
Revenue		110.0	115.0	5.0	5%
Operating profit (loss)		9.0	11.0	2.0	22%
Profit (loss) before tax		10.0	11.0	1.0	11%
Profit (loss)		7.7	8.3	0.6	8%
T&M	Revenue	71.0	73.8	2.8	4%
	Op. profit (loss)	7.5	9.2	1.7	22%
PQA	Revenue	25.4	26.7	1.3	5%
	Op. profit (loss)	1.3	1.9	0.6	47%
Environmental Measurement	Revenue	7.4	9.0	1.6	21%
	Op. profit (loss)	0.5	0.7	0.2	30%
Others	Revenue	6.1	5.5	(0.6)	-10%
	Op. profit (loss)	0.8	0.4	(0.4)	-51%
Adjustment	Op. profit (loss)	(1.2)	(1.2)	0	-

Reference : Exchange rate : FY2023 (Actual) 1USD=145 yen, 1EURO=157 yen
FY2023 (Forecast) 1USD=145 yen, 1EURO=155 yen

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

3-2. Dividend plan and forecast

We plan to pay an annual dividend of 40 yen per share for FY2024.



Payout ratio during three years	GLP2020 (FY2018 to FY2020)	GLP2023 (FY2021 to FY2023)
	33.3%	54% (Planned)

Appendix



ADAS :	Advanced Driver-Assistance Systems
AR :	Augmented Reality
A-SKILLs :	Anritsu SKILLs training center
CPE :	Customer Premises Equipment
CSR:	Corporate Social Responsibility
EM:	Environmental Measurement
GLP :	Global Long-term management Plan
IOWN :	Innovative Optical and Wireless Network
ML :	Machine Learning
NTN :	Non-Terrestrial Network
O-RAN :	Open Radio Access Network
PGRE :	Private Generation of Renewable Energy
PQA :	Products Quality Assurance
ROE:	Return On Equity
T&M:	Test and Measurement
VR :	Virtual Reality
V-RAN :	Virtual Radio Access Network

Anritsu
Advancing beyond

