

Financial Results of the Fiscal Year ended March 31, 2026

Shunichi Sugita

Director, Executive Vice President, CFO
ANRITSU CORPORATION

April 27th, 2026



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, 2026
3. Outlook for full year of the Fiscal Year ending March 31, 2027 (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



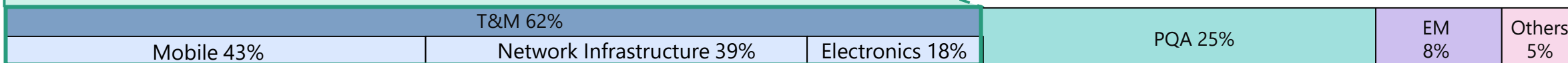
Others



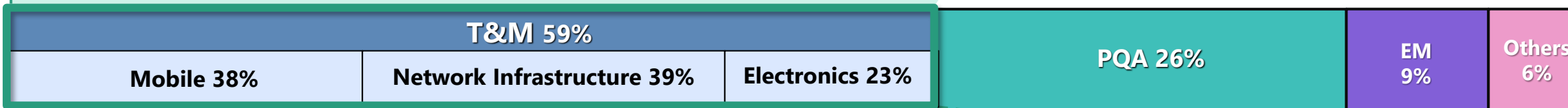
- ◆ Sensing & devices
- ◆ Others

(Revenue by business segment)

113.0 billion Yen consolidated revenue in FY2024

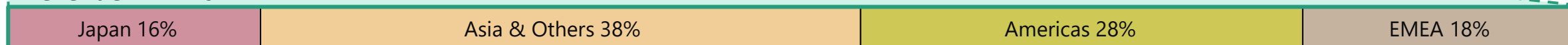


117.5 billion Yen consolidated revenue in FY2025



(Revenue of T&M business by region)

Revenue in FY2024



Revenue in FY2025



2-1. Consolidated performance - Financial results -

▶ YoY increased revenue and profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	FY2024 (Apr to Mar)	FY2025 (Apr to Mar)	YoY	YoY (%)
Orders	112.6	124.6	12.0	11%
Revenue	113.0	117.5	4.5	4%
Operating profit (loss)	12.1	14.8	2.7	22%
Profit (loss) before tax	12.7	16.1	3.4	27%
Profit (loss)	9.3	11.7	2.4	26%
Comprehensive income	7.8	14.8	7.0	90%

(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 increase revenue but decrease profit YoY

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2024 (Apr to Mar)	FY2025 (Apr to Mar)	YoY	YoY (%)
T&M	Revenue	70.1	68.8	(1.3)	-2%
	Op. profit (loss)	8.4	10.8	2.4	29%
PQA	Revenue	28.2	31.0	2.8	10%
	Op. profit (loss)	2.8	3.3	0.5	17%
Environmental Measurement	Revenue	8.5	10.8	2.3	26%
	Op. profit (loss)	0.9	0.9	(0.0)	-5%
Others	Revenue	6.1	6.9	0.8	13%
	Op. profit (loss)	1.5	2.0	0.5	35%
Adjustment	Op. profit (loss)	(1.4)	(2.1)	(0.7)	-
Total	Revenue	113.0	117.5	4.5	4%
	Op. profit (loss)	12.1	14.8	2.7	22%

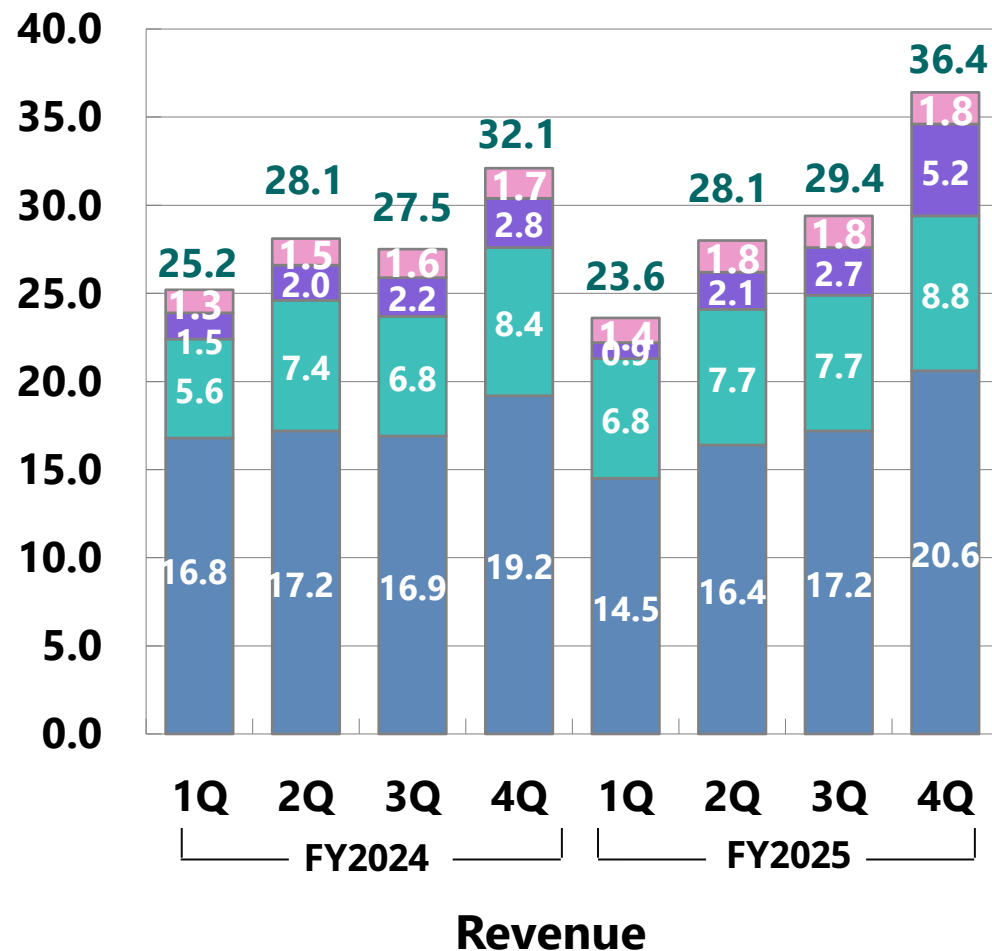
(Note 1): Numbers for FY2024 and FY2025 are rounded to the first decimal place.

(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

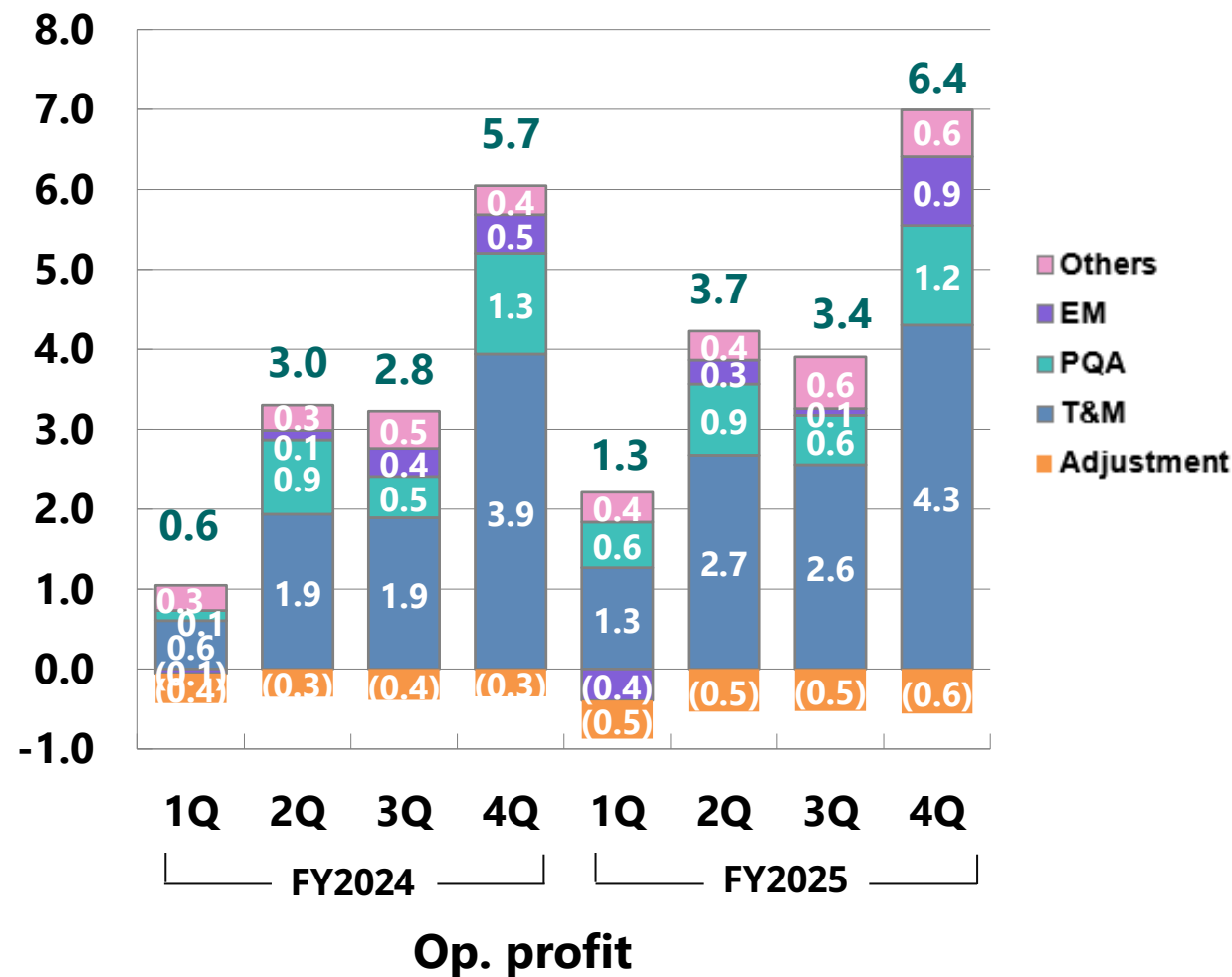
▶ 4Q(Jan-Mar) Operating margin : T&M 20.8%, PQA 14.2%, Environmental Measurement 16.7%

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 Mar)

➡ T&M: Customer investment, which had been deferred due to US tariff policies, recovered. Capital investment, which had been stagnant due to rising global prices and labor costs, has resumed. However, cautiousness regarding investment remained.

Mobile	Investments in the 5G development market are unstable. Demand from automotives field, NTN, and Wi-Fi 7 is continuing in the 5G utilization market.
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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.
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Electronics	Demand from Aerospace & National Security (ANS) applications is increasing in both North America and Japan. PCIe R&D demand remains strong.
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Asia & Others/Japan	Investment in the Chinese 5G smartphone development market is stagnating. Investment by data center market customers is strong.
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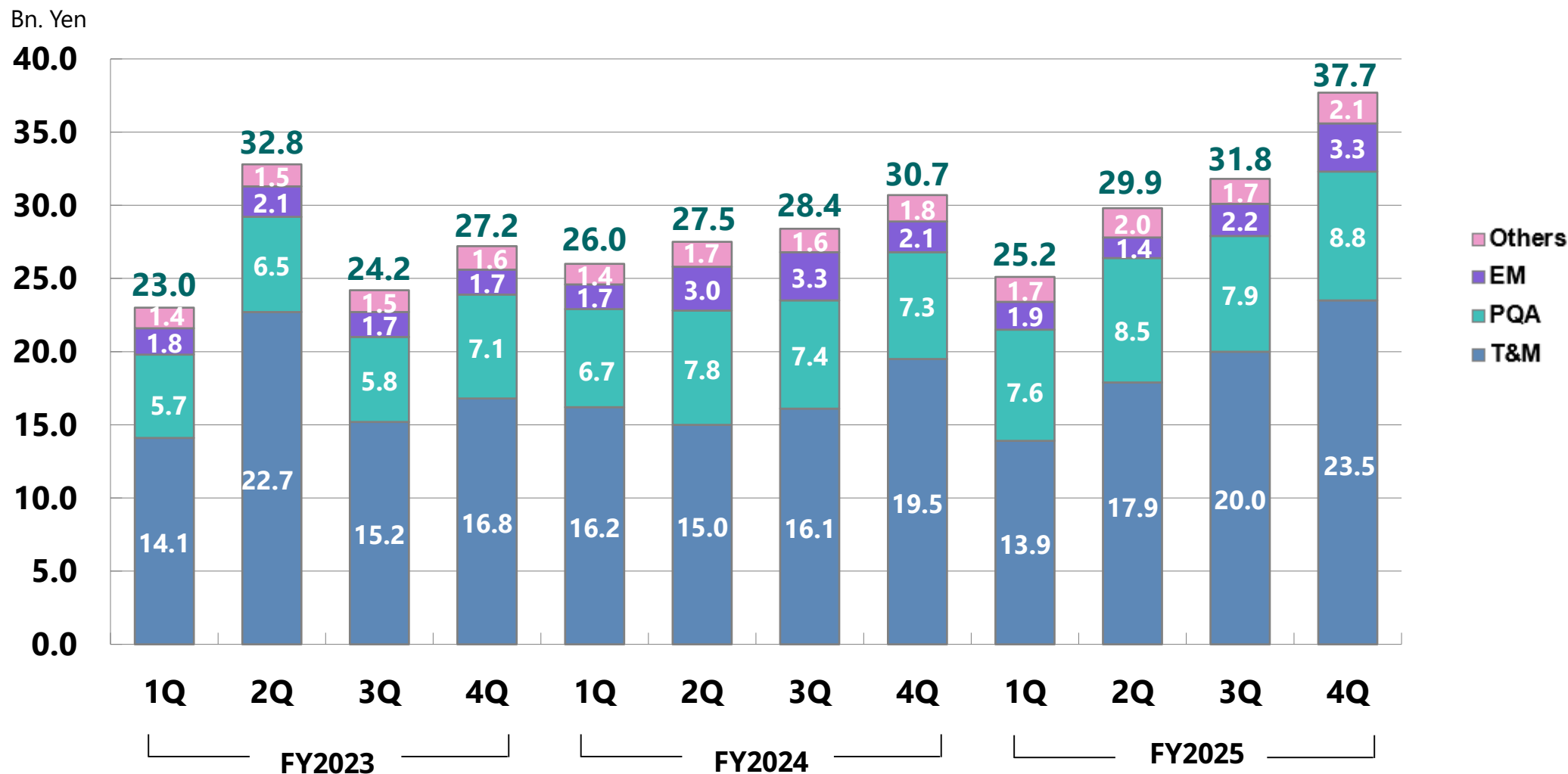
Americas	Investment by data center market customers is strong.
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➡ PQA: Demand is strong across all regions, particularly in Japan, driven by inbound tourism.

➡ Environmental Measurement: Demand for test solutions for EV/battery is in an adjustment phase.

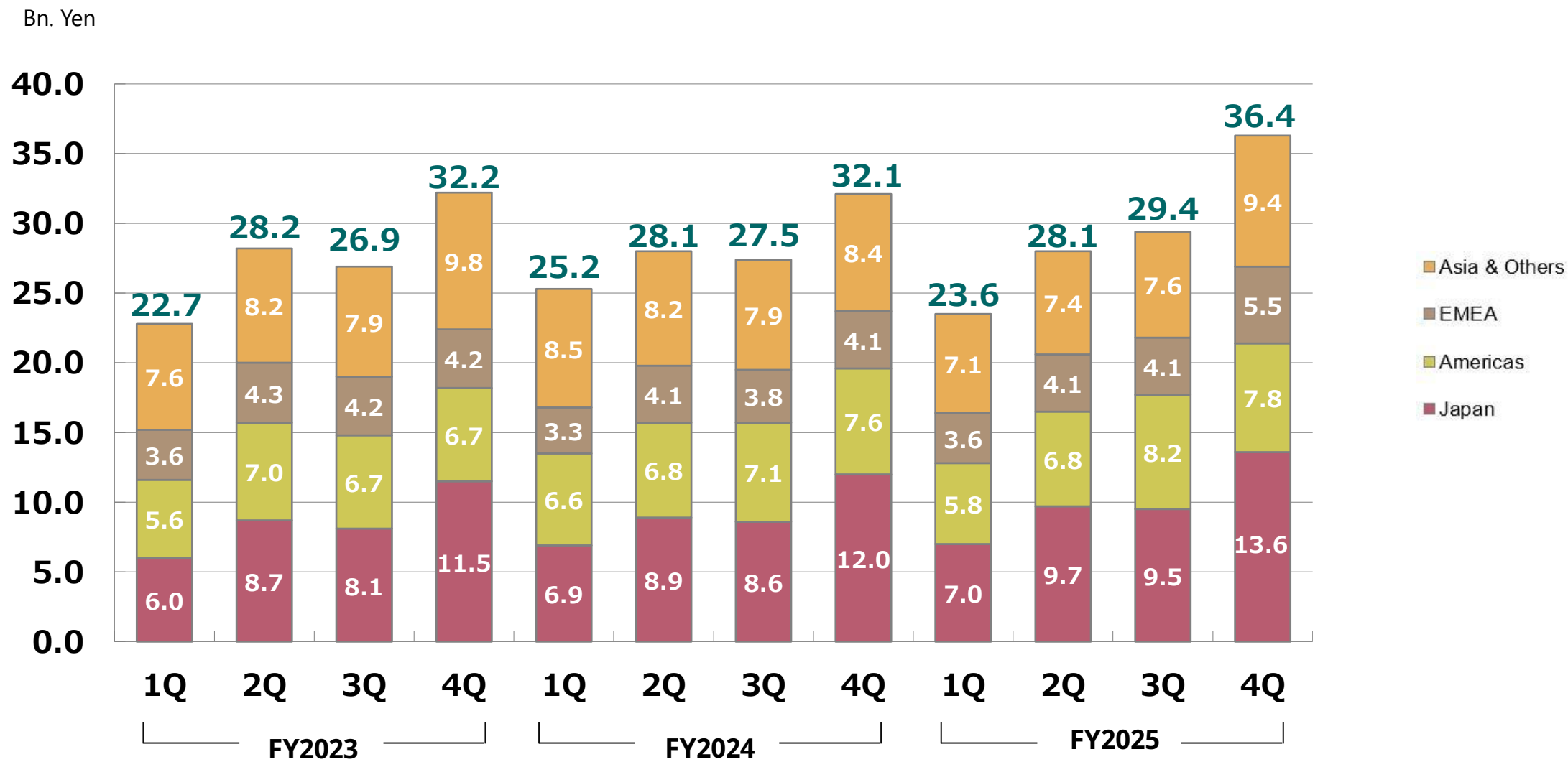
2-5. Transition of Orders

T&M : increased 20% YoY, PQA : increased 21% YoY, Environmental Measurement : increased 57% YoY



Note: Numbers are rounded to the first decimal place.

2-6. Transition of Revenue by Region



Note: Numbers are rounded to the first decimal place.

2-7. Cash Flow

▶ Operating cash flow margin ratio was 15.2%

FY2025 (Apr to Mar)

Operating CF : 17.9 Bn. Yen

Investing CF : (14.7) Bn. Yen

Financing CF : (6.4) Bn. Yen

Free Cash Flow

Op.CF + Inv. CF : 3.2 Bn. Yen

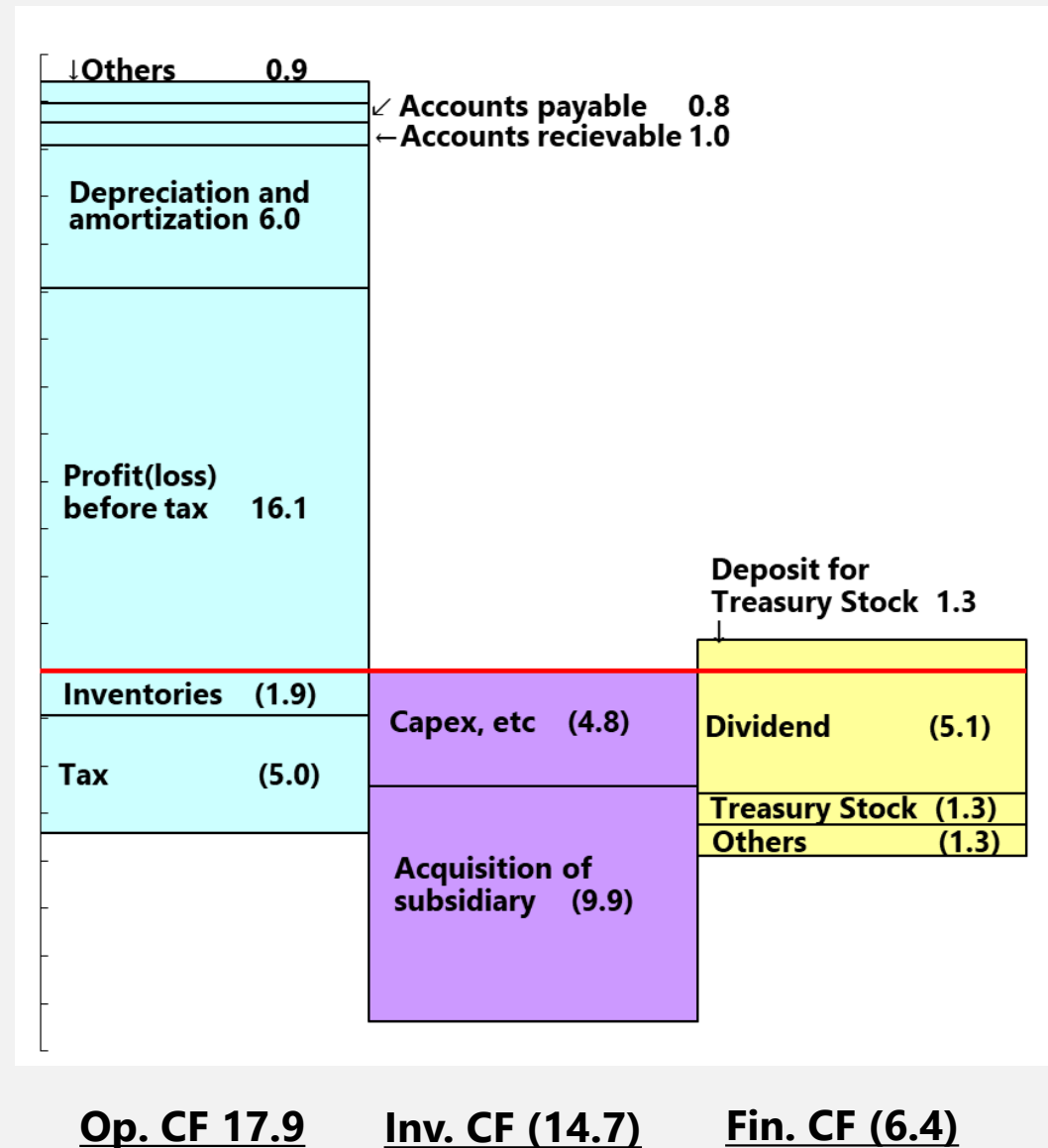
Cash at the end of period

49.3 Bn. Yen

Interest-bearing debt

6.8 Bn. Yen

Details Unit : Billion Yen



Note: Numbers are rounded to the first decimal place.

3-1. Forecast for full year of FY2026 (Consolidated)

▶ We aim to increase in revenue and profit in T&M and PQA and Environmental Measurement business.

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2025	FY2026		
		Actual	Forecast	YoY	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

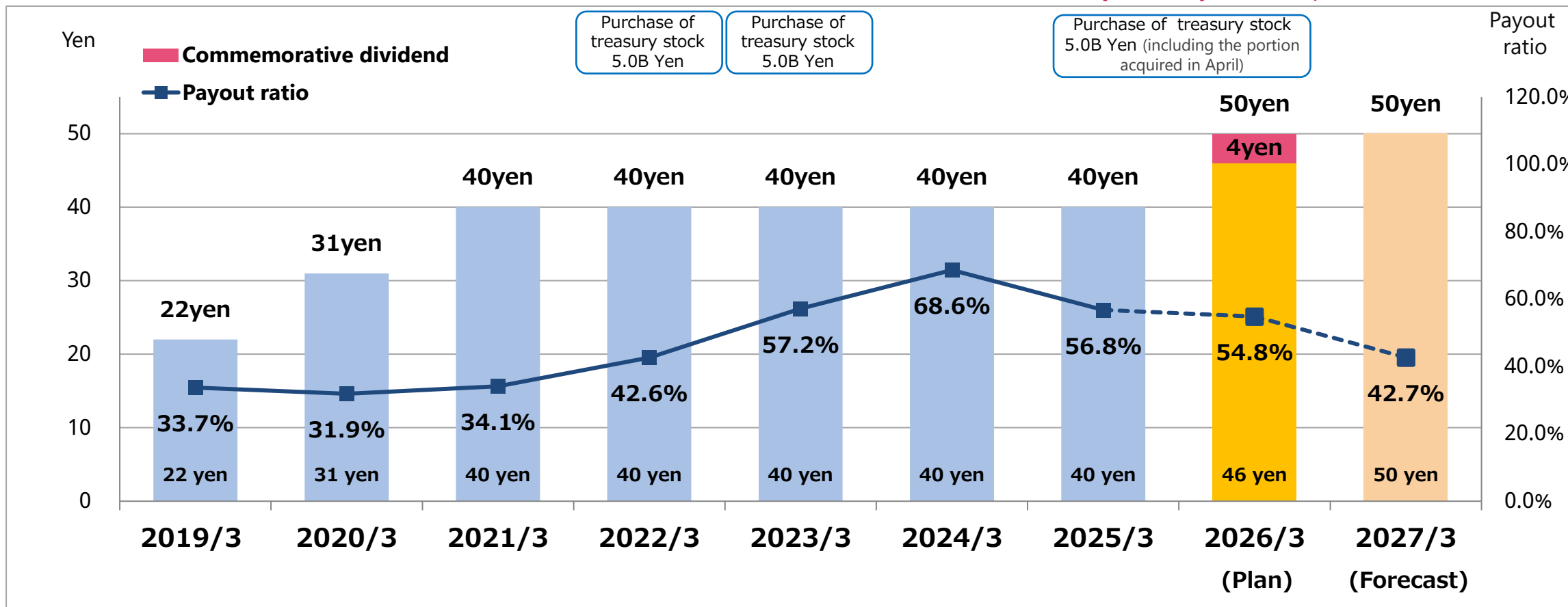
3-2. Dividend plan and forecast

FY2025 Revision of Dividend Forecast (Increase)

40Yen → 50Yen

Interim dividend : 20 Yen

Year-end dividend: 30 Yen (Ordinary : 26 Yen, Commemorative : 4 Yen)



Total return ratio in three years	GLP2020 (FY2018 to FY2020)	GLP2023 (FY2021 to FY2023)
	33.3%	87.5% (Including share buybacks totaling 10.0 billion yen)

4. Anritsu Initiatives

Hirokazu Hamada

Representative Director, President
ANRITSU CORPORATION

4-1. GLP2026 Financial Results and Outlook

Indicators	FY2024 Actual	FY2025 Actual
Revenue	113.0 B Yen	117.5 B Yen
Op.Profit	12.1 B Yen	14.8 B Yen
Op.margin	11 %	13 %
Profit	9.3 B Yen	11.7 B Yen
ROE	7.4 %	9.1 %

T&M	Revenue	70.1 B Yen	68.8 B Yen
	Op.profit	8.4 B Yen	10.8 B Yen
	Op.margin	12 %	16 %
PQA	Revenue	28.2 B Yen	31.0 B Yen
	Op.profit	2.8 B Yen	3.3 B Yen
	Op.margin	10 %	11 %
EM	Revenue	8.5 B Yen	10.8 B Yen
	Op.profit	0.9 B Yen	0.9 B Yen
	Op.margin	11 %	8 %

FY2026	
Original Plan	Revised plan※1
140.0 B Yen	140.0 B Yen
20.0 B Yen	20.0 B Yen
14 %	14 %
15.0 B Yen	15.0 B Yen
12 %	12.0 %
90.0 B Yen	85.0 B Yen
15.0 B Yen	16.5 B Yen
17 %	19 %
30.0 B Yen	33.0 B Yen
3.6 B Yen	4.0 B Yen
12 %	12 %
13.0 B Yen	16.0 B Yen
1.4 B Yen	1.0 B Yen
11 %	6 %

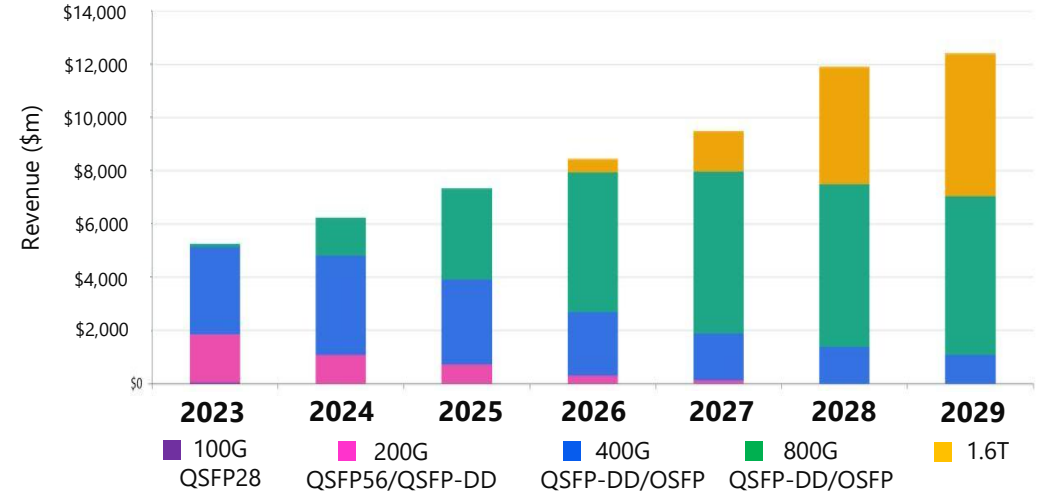
※1 : Exchange rate for FY2026 (Forecast) 1USD=150 yen, 1EURO=175 yen

4-2. Optical Transceiver Manufacturing Market Trends

Demand for 800GE optical transceivers is expected to remain at a high level in 2026. Increased production of optical transceivers is expected to lead to an increase in demand for test and measurement instruments

1.6TE optical transceiver production is expected to gain full steam in the second half of 2026. An increase in demand is expected as manufacturing lines start up

Optical modules by data rate



Source : Omdia; 2025 Trends to Watch: Datacom Optical Components

Our Optical Transceiver Evaluation Solutions

BERTWave MP2110A



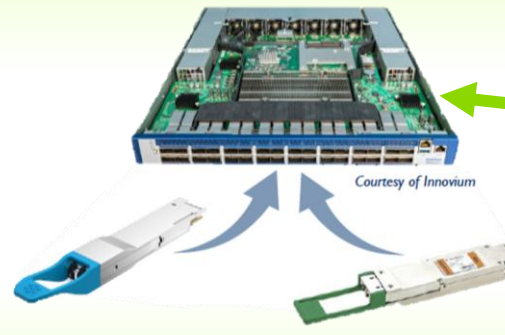
Optical transceiver

Signal Evaluation in Optical Transceiver Manufacturing



400GE/800GE /1.6TE signals

Server unit



Optical transceiver

Source : Market research report by Yole

Data Center

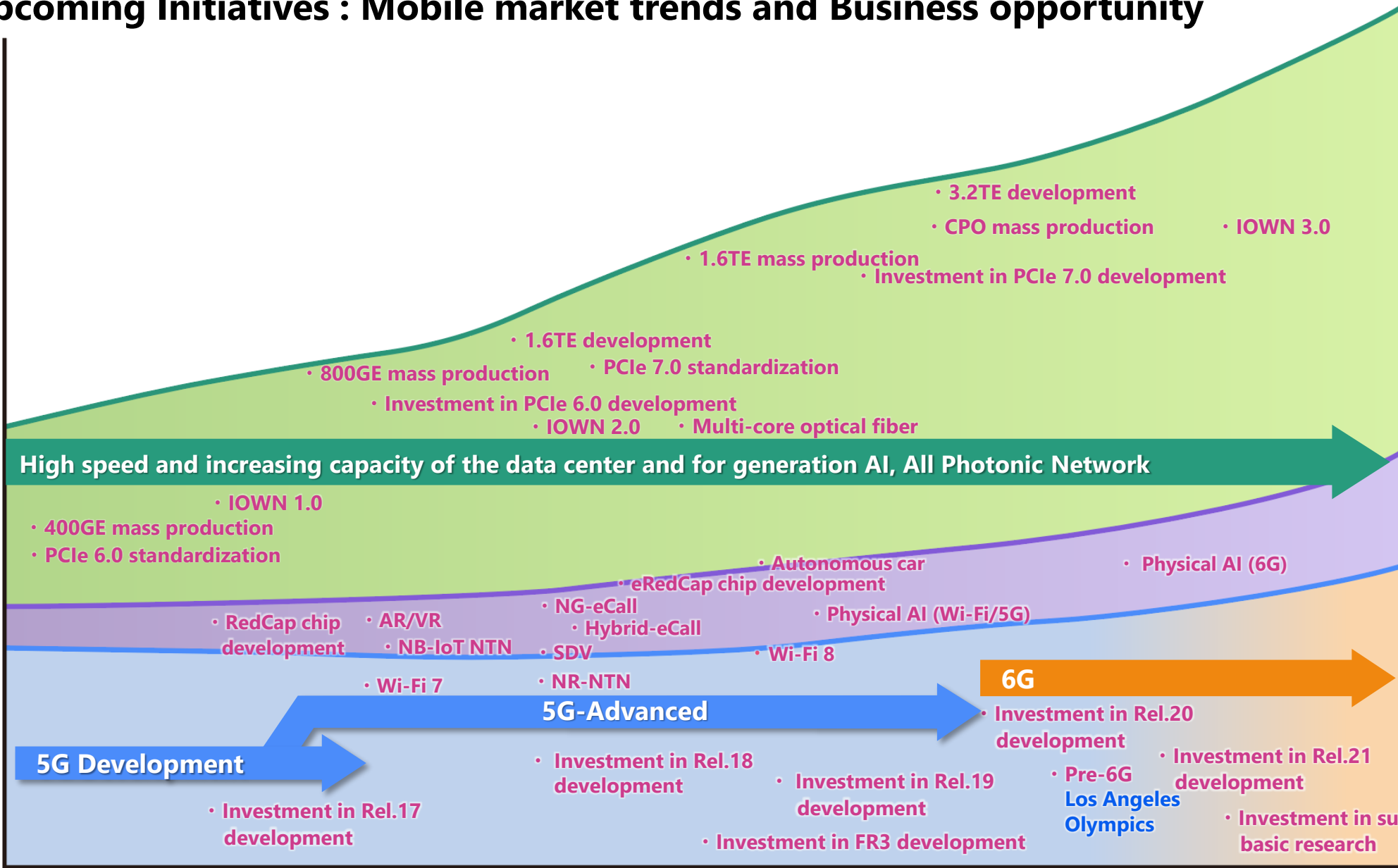


Source : Explore our photo gallery - Google Data Centers <https://www.google.com/about/datacenters/gallery/>

4-3. Upcoming Initiatives : Mobile market trends and Business opportunity

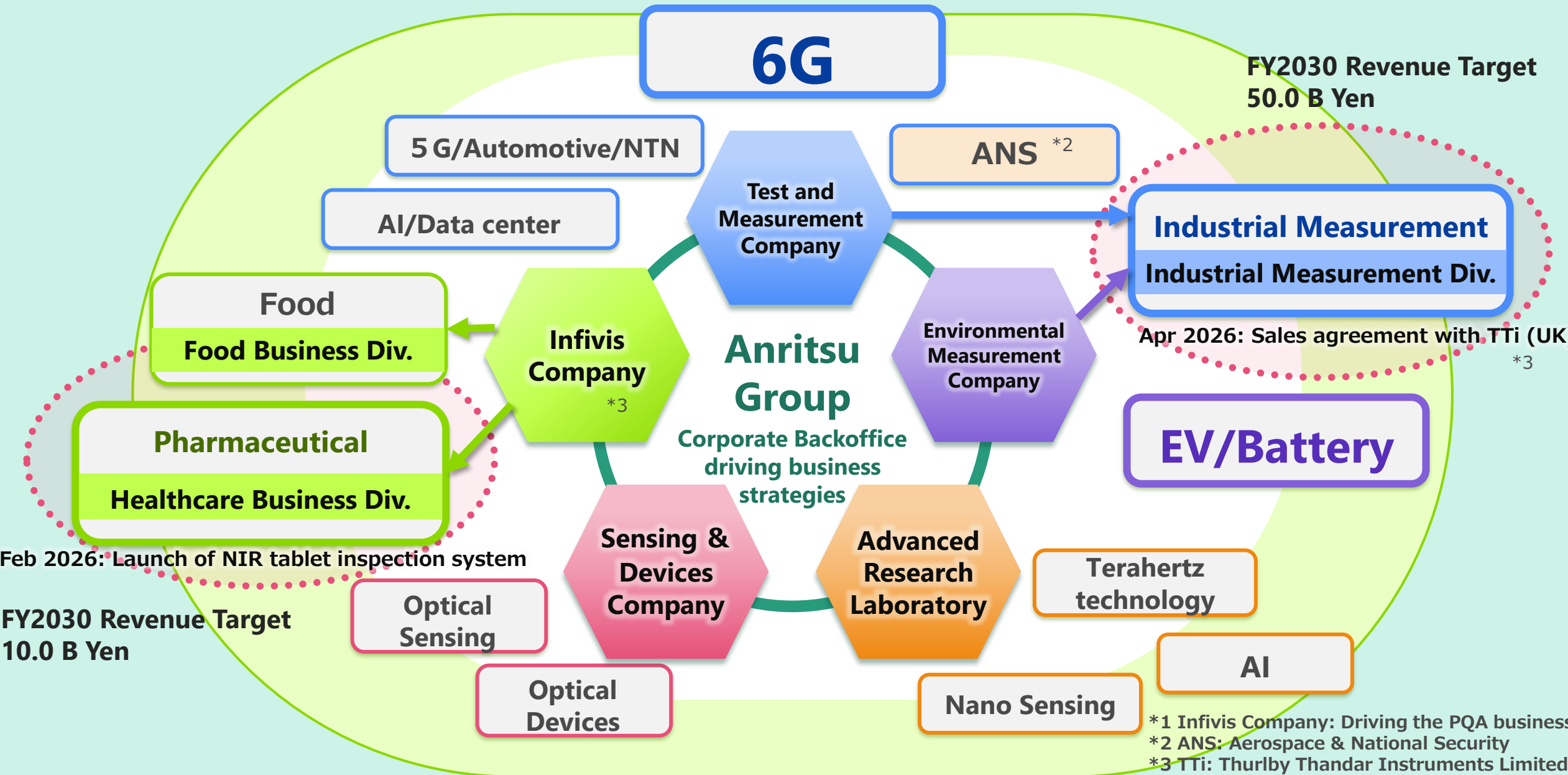
Market size

Wireline Market
5G/6G Utilization Market
Mobile Market



2022 2023 2024 2025 2026 2027 2028 2029 2030 CY

4-4. FY2026 Accelerate Business Expansion in Growth Areas



*1 Infivis Company: Driving the PQA business
 *2 ANS: Aerospace & National Security
 *3 TTI: Thurlby Thandar Instruments Limited

4-5. Participation in Mobile World Congress (MWC) 2026

Overview of MWC 2026

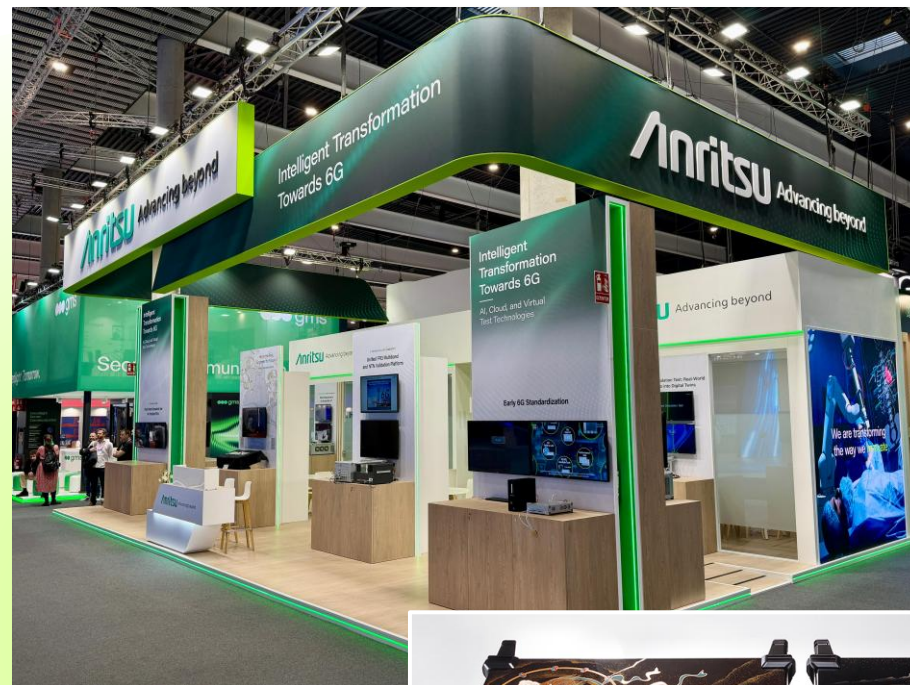
- This year's theme was "The IQ Era," and various companies showcased their products with a focus on Agentic AI, which integrates AI and communications
- Exhibits related to data centers increased significantly, with NTT's IOWN exhibit attracting a lot of attention

Details of our booth

- "Virtual Signaling Tester," which supports the early standardization of 6G
- A test platform that streamlines development with AI-powered analysis functions, etc.
- A "Virtualized Automotive Testing Solution" that realizes an autonomous driving test environment in a virtual environment
- RAIJIN PROJECT concept model on display, and more

Results

- 271 visitors to our booth
- We showcased 6G solutions ahead of our competitors, and we also conducted a joint demonstration with Qualcomm Technologies, Inc.



RAIJIN PROJECT

A branding project aimed at enhancing Anritsu's global brand recognition in the industrial measurement field. Through collaboration with a Kyoto-based urushi lacquer workshop, the project showcases the excellence of Japanese craftsmanship rooted in history and reliability.

Anritsu
Advancing beyond

