

**CONSOLIDATED FINANCIAL SUMMARY  
FOR THE FIRST QUARTER ENDED JUNE 30, 2024  
(IFRS)**

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

July 31, 2024

Company Name: **ANRITSU CORPORATION**

Listing: Tokyo Stock Exchange

Securities code: 6754

URL: <https://www.anritsu.com>

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Dividend payable date (as planned): -

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 of the first quarter ended June 30, 2024 (From April 1, 2024 to June 30, 2024)**

**(1) Consolidated Operating Results**

(Note) Percentage figures indicate change from the same quarter a year ago.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the three months ended												
June, 2024	25,229	10.9	622	-	1,254	193.7	716	196.8	716	185.6	3,446	1.1
June, 2023	22,742	-13.1	(57)	-	427	-89.1	241	-91.8	250	-91.4	3,409	-48.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the three months ended		
June, 2024	5.43	5.43
June, 2023	1.90	1.90

**(2) Consolidated Financial Positions**

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
	Millions of yen	Millions of yen	Millions of yen	%
For the three months ended				
June, 2024	161,114	126,361	126,355	78.4
For the year ended				
March, 2024	161,085	125,525	125,520	77.9

**2. Dividends**

	Annual dividend				
	First quarter	Second quarter	Third quarter	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended					
March, 2024	—	20.00	—	20.00	40.00
For the year ending					
March, 2025	—				
For the year ending					
March, 2025 (Forecast)		20.00	—	20.00	40.00

(Note) Correction of dividend forecast from the most recent dividend forecast: No

### 3. Consolidated Forecast for the year ending March 31, 2025 (From April 1, 2024 to March 31, 2025)

(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 Yen
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Annual	115,000	4.6	11,000	22.4	11,000	10.5	8,300	8.2	8,300	8.1	62.99

(Note) Correction of financial forecast from the most recent financial forecast: No

#### \* Notes

(1) Significant changes in the scope of consolidation during the period : None

Number of subsidiaries newly consolidated : -

Number of subsidiaries excluded from consolidation : -

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS : None

2. Changes in accounting policies other than IFRS requirements : None

3. Changes in accounting estimates : None

(3) The number of issued shares

1. Number of issued shares at the period end (including treasury shares)

Q1FY2024 (Jun. 30, 2024)	135,870,594 shares	FY2023 (Mar. 31, 2024)	135,870,594 shares
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2. Total number of treasury shares at the period end

Q1FY2024 (Jun. 30, 2024)	4,112,477 shares	FY2023 (Mar. 31, 2024)	4,112,477 shares
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3. Average number of issued shares during the period (quarterly period-YTD)

Q1FY2024 (Jun. 30, 2024)	131,758,117 shares	Q1FY2023 (Jun. 30, 2023)	131,671,499 shares
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\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

#### \* 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. Consolidated Financial Results (2) Outlook for the Fiscal Year Ending March 31, 2025 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 July 31, 2024.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results

	Three Months Ended June 30,		(Millions of yen)	
	2023	2024	Change	
Orders	23,020	25,986	2,966	12.9%
Backlog	37,173	36,771	(401)	-1.1%
Revenue	22,742	25,229	2,486	10.9%
Operating profit (loss)	(57)	622	680	-
Profit (loss) before tax	427	1,254	827	193.7%
Profit (loss)	241	716	475	196.8%
Profit (loss) attributable to owners of parent	250	716	465	185.6%

In the field of information and communication, which is the main field of Test and Measurement Business, although the prices of 5G smartphones are soaring due to inflation, shipments of smartphones are showing signs of recovery. Going forward, the release of advanced smartphones equipped with AI is expected to stimulate the market.

In the area of 5G utilization, research and development for utilizing 5G in the automotive field has begun. Research and demonstration experiments for building 5G networks in private domains, such as private 5G have also begun. In IoT field, demand for Customer-Premises Equipment (CPE) which is laid in last mile have been increasing. In response, demand for developing 5G wireless modules and Wi-Fi 7 (\*1) have been emerging. In Non-Terrestrial Network, satellite-based communication services are being rolled out one after another, and the release of devices that support 5G standards are anticipated. Release 18 (\*2), whose standardization was completed in June 2024, is undergoing functional enhancements to RedCap (Reduced Capability; a reduced version of 5G designed for Internet of Things (IoT)), NTN, and more, and is expected to be gradually implemented in chipsets and devices. In addition, at the WRC-23 (World Radiocommunication Conference 2023) held in December 2023, a consensus was reached regarding the frequencies to be used for 5G-Advanced. Furthermore, research and development for the next generation communication standard, 6G, has also begun.

In 5G networks, the O-RAN ALLIANCE has been working to open up wireless access networks. By applying the O-RAN standard specifications to base station equipment that was previously configured with the manufacturer's proprietary interface, it has become easier to build multi-vendor radio access networks. As a result, operators around the world are introducing O-RAN.

In addition, there is an accelerating trend toward establishing new data centers and increasing data center capacity. This is to deal with the rapid growth in data traffic as generative AI becomes more prevalent. For generative AI-oriented data centers, the upgrade to 800GE networks is gaining full steam, with network equipment manufacturers developing high-speed buses such as PCIe (Gen5/6) (\*3) and optical device manufacturers ramping up production of 800GE optical devices. Furthermore, fundamental research and development of Innovative Optical and Wireless Network (IOWN) (\*4) is underway.

Anritsu group's operating results were as follows. Orders increased 12.9 percent YoY to 25,986 million yen, and revenue increased 10.9 percent to 25,229 million yen. Operating profit was 622 million yen. (Operating loss was 57 million yen in the same period of the previous fiscal year.) Profit before tax increased 193.7 percent to 1,254 million yen. Profit increased 196.8 percent to 716 million yen, and profit attributable to owners of parent increased 185.6 percent to 716 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

	Three Months Ended June 30,		(Millions of yen)	
	2023	2024	Change	
Revenue	15,192	16,832	1,640	10.8%
Operating profit (loss)	424	604	180	42.5%

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 first-quarter of the fiscal year ending March 31, 2025, the revenue and operating profit increased YoY due to the strong testing demand for increasing network speeds in data centers, driven by the increased adoption and growth of generative AI. Consequently, segment revenue increased 10.8 percent YoY to 16,832 million yen, operating profit increased 42.5 percent to 604 million yen.

### 2. Products Quality Assurance

	Three Months Ended June 30,		(Millions of yen)	
	2023	2024	Change	
Revenue	5,368	5,564	195	3.6%
Operating profit (loss)	20	127	107	538.1%

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 first-quarter of the fiscal year ending March 31, 2025, demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market was strong, so that revenue and operating profit increased YoY.

Consequently, segment revenue increased 3.6 percent YoY to 5,564 million yen, operating profit increased 538.1 percent YoY to 127 million yen.

### 3. Environmental Measurement

	Three Months Ended June 30,		(Millions of yen)	
	2023	2024	Change	
Revenue	824	1,487	663	80.5%
Operating profit (loss)	(311)	(55)	255	-

This segment group develops, manufactures, and sells test systems for EVs and for batteries, as well as local 5G support services, and video surveillance monitoring solutions for roads, dams, rivers, and other applications.

During the first-quarter of the fiscal year ending March 31, 2025, test demand for the EVs and batteries was strong in Japan, and revenue increased YoY and operating profit improved.

Consequently, segment revenue increased 80.5 percent YoY to 1,487 million yen, and operating loss was 55 million yen. (Operating loss was 311 million yen in the same period of the previous fiscal year.)

### 4. Others

	Three Months Ended June 30,		(Millions of yen)	
	2023	2024	Change	
Revenue	1,357	1,344	(12)	-0.9%
Operating profit (loss)	68	315	247	360.8%

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

Segment revenue decreased 0.9 percent YoY to 1,344 million yen, operating profit increased 360.8 percent to 315 million yen.

**(2) Overview of Financial Position**

Assets, liabilities and equity as of June 30, 2024 were as follows.

	(Millions of yen)		
	March 31, 2024	June 30, 2024	Change
Assets	161,085	161,114	29
Liabilities	35,559	34,753	(806)
Equity	125,525	126,361	835
<i>Interest-bearing debt</i>	7,193	7,276	82

**1. Assets**

Total assets increased 29 million yen from the end of the previous fiscal year to 161,114 million yen. This was mainly due to an increase in cash and cash equivalents. On the other hand, trade and other receivables decreased.

**2. Liabilities**

Total liabilities decreased 806 million yen from the end of the previous fiscal year to 34,753 million yen. This was mainly due to a decrease in employee benefits.

**3. Equity**

Total equity increased 835 million yen from the end of the previous fiscal year to 126,361 million yen. This was mainly due to an increase in other components of equity. On the other hand, retained earnings decreased due to the payment of cash dividends.

As a result, the equity attributable to owners of parent to total assets ratio was 78.4 percent (77.9 at the end of the previous fiscal year).

Interest-bearing debt was 7,276 million yen (7,193 million yen at the end of the previous fiscal year). The debt-to-equity ratio was 0.06 (0.06 at the end of the previous fiscal year).

Conditions for each category of cash flow for the first-quarter of the fiscal year ending March 31, 2025 were as follows.

	Three Months Ended June 30,		(Millions of yen)
	2023	2024	Change
Cash flows from operating activities	2,299	3,846	1,546
Cash flows from investing activities	(1,086)	(761)	324
Cash flows from financing activities	(2,998)	(2,937)	61
Cash and cash equivalents at end of period	36,301	47,172	10,871
<i>Free cash flow</i>	1,212	3,084	1,871

Cash and cash equivalents (hereafter, "net cash") increased 1,515 million yen from the end of the previous fiscal year to 47,172 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 3,084 million yen (positive 1,212 million yen in the same period of the previous fiscal year).

#### 1. Cash Flows from Operating Activities

Net cash provided by operating activities was 3,846 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 2,299 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 employee benefits. Depreciation and amortization expense was 1,495 million yen (decrease of 5 million yen YoY).

#### 2. Cash Flows from Investing Activities

Net cash used in investing activities was 761 million yen (in the same period of the previous fiscal year, investing activities used net cash of 1,086 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 2,937 million yen (in the same period of the previous fiscal year, financing activities used net cash of 2,998 million yen). The cash decrease was mainly due to payment of cash dividends totaling 2,635 million yen (in the same period of the previous fiscal year, cash dividends was 2,633 million yen).



**(3) Outlook for the Fiscal Year Ending March 31, 2025**

Anritsu Group has not changed the performance forecasts announced on April 25, 2024.

**BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2025**

	(Millions of yen)
	FY2024
Revenue	115,000
Operating profit (loss)	11,000
Profit (loss) before tax	11,000
Profit (loss)	8,300
Profit (loss) attributable to owners of parent	8,300

Assumed exchange rate : 1US\$=145Yen

(Reference)

## FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2023	FY2024	
	From Apr. 1, 2023 To Mar. 31, 2024	From Apr. 1, 2024 To Mar. 31, 2025	Change
Revenue by Segment			
Revenue	109,952	115,000	4.6%
Test and Measurement	71,005	73,800	3.9%
PQA	25,373	26,700	5.2%
Environmental Measurement	7,438	9,000	21.0%
Others	6,134	5,500	-10.3%
Operating Profit by Segment			
Operating Profit	8,983	11,000	22.4%
Test and Measurement	7,544	9,200	21.9%
PQA	1,295	1,900	46.7%
Environmental Measurement	537	700	30.3%
Others	810	400	-50.7%
Adjustment	(1,204)	(1,200)	-
Revenue by Region			
Revenue	109,952	115,000	4.6%
Japan	34,236	37,500	9.5%
Overseas	75,715	77,500	2.4%
Americas	25,903	26,500	2.3%
EMEA	16,328	16,500	1.1%
Asia and Others	33,483	34,500	3.0%

(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 Quarterly Consolidated Financial Statements

### (1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2023 as of March 31, 2024	Q1 FY2024 as of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	45,657	47,172
Trade and other receivables	28,623	27,091
Other financial assets	9	9
Inventories	27,860	27,956
Income taxes receivable	284	291
Other current assets	3,408	2,968
Total current assets	105,843	105,490
Non-current assets		
Property, plant and equipment	28,935	28,892
Goodwill and intangible assets	8,231	8,509
Investment property	236	236
Trade and other receivables	512	542
Investments accounted for using equity method	7	6
Other financial assets	2,177	2,216
Deferred tax assets	5,921	6,120
Other non-current assets	9,219	9,099
Total non-current assets	55,242	55,624
Total assets	161,085	161,114

(Millions of yen)

	End of FY2023 as of March 31, 2024	Q1 FY2024 as of June 30, 2024
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Current liabilities		
Trade and other payables	6,459	6,209
Bonds and borrowings	4,087	4,088
Other financial liabilities	1,009	1,064
Income taxes payable	1,269	771
Employee benefits	7,407	4,892
Provisions	574	621
Other current liabilities	9,784	12,176
Total current liabilities	30,592	29,825
Non-current liabilities		
Trade and other payables	512	484
Other financial liabilities	2,115	2,134
Employee benefits	685	691
Provisions	128	130
Deferred tax liabilities	319	319
Other non-current liabilities	1,205	1,168
Total non-current liabilities	4,967	4,928
Total liabilities	35,559	34,753
<b>Equity</b>		
Share capital	19,219	19,219
Capital surplus	28,580	28,604
Retained earnings	65,696	63,777
Treasury shares	(6,050)	(6,050)
Other components of equity	18,074	20,804
Equity attributable to owners of parent	125,520	126,355
Non-controlling interests	5	6
Total equity	125,525	126,361
Total liabilities and equity	161,085	161,114

## (2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2023 (3 months) From April 1, 2023 to June 30, 2023	FY2024 (3 months) From April 1, 2024 to June 30, 2024
Revenue	22,742	25,229
Cost of sales	12,606	13,579
Gross profit	10,136	11,649
Other revenue and expenses		
Selling, general and administrative expenses	7,839	8,343
Research and development expense	2,353	2,518
Other income	43	49
Other expenses	44	214
Operating profit (loss)	(57)	622
Finance income	568	677
Finance costs	83	46
Share of profit (loss) of investments accounted for using equity method	(0)	(0)
Profit (loss) before tax	427	1,254
Income tax expense	185	537
Profit (loss)	241	716
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	112	27
Total	112	27
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3,055	2,702
Total	3,055	2,702
Total other comprehensive income	3,167	2,730
Comprehensive income	3,409	3,446
Profit (loss), attributable to :		
Owners of parent	250	716
Non-controlling interests	(9)	0
Total	241	716
Comprehensive income attributable to :		
Owners of parent	3,418	3,446
Non-controlling interests	(9)	0
Total	3,409	3,446
Earnings per share		
Basic earnings per share (Yen)	1.90	5.43
Diluted earnings per share (Yen)	1.90	5.43

**(3) Condensed Quarterly Consolidated Statements of Changes in Equity**

Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)

(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, 2023	19,218	28,441	63,074	(6,177)	12,729	117,286	229	117,516
Profit (loss)	—	—	250	—	—	250	(9)	241
Other comprehensive income	—	—	—	—	3,167	3,167	0	3,167
Total comprehensive income	—	—	250	—	3,167	3,418	(9)	3,409
Share-based payment transactions	—	14	—	—	—	14	—	14
Dividends	—	—	(2,633)	—	—	(2,633)	—	(2,633)
Transfer from other components of equity to retained earnings	—	—	0	—	(0)	—	—	—
Total transactions with owners and other transactions	—	14	(2,633)	—	(0)	(2,618)	—	(2,618)
Balance at June 30, 2023	19,218	28,456	60,692	(6,177)	15,897	118,086	219	118,306

Three months ended June 30, 2024 (From April 1, 2024 to June 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)	—	—	716	—	—	716	0	716
Other comprehensive income	—	—	—	—	2,730	2,730	0	2,730
Total comprehensive income	—	—	716	—	2,730	3,446	0	3,446
Share-based payment transactions	—	24	—	—	—	24	—	24
Dividends	—	—	(2,635)	—	—	(2,635)	—	(2,635)
Total transactions with owners and other transactions	—	24	(2,635)	—	—	(2,611)	—	(2,611)
Balance at June 30, 2024	19,219	28,604	63,777	(6,050)	20,804	126,355	6	126,361

## (4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	FY2023 (3 months) From April 1, 2023 to June 30, 2023	FY2024 (3 months) From April 1, 2024 to June 30, 2024
<b>Cash flows from operating activities</b>		
Profit (Loss) before tax	427	1,254
Depreciation and amortization	1,501	1,495
Interest and dividend income	(136)	(213)
Interest expenses	16	21
Loss (gain) on sale and retirement of fixed assets	(1)	(0)
Decrease (Increase) in trade and other receivables	2,277	2,379
Decrease (Increase) in inventories	(1,282)	663
Increase (Decrease) in trade and other payables	(1,340)	(1,005)
Increase (Decrease) in employee benefits	(2,671)	(2,577)
Other, net	3,781	2,770
Subtotal	2,572	4,787
Interest received	111	181
Dividends received	24	31
Interest paid	(16)	(18)
Income taxes paid	(393)	(1,181)
Income taxes refund	—	45
Net cash provided by (used in) operating activities	2,299	3,846
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(803)	(406)
Purchase of intangible assets	(333)	(375)
Other, net	51	19
Net cash provided by (used in) investing activities	(1,086)	(761)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(54)	—
Repayments of lease liabilities	(310)	(302)
Dividends paid	(2,633)	(2,635)
Other, net	0	—
Net cash provided by (used in) financing activities	(2,998)	(2,937)
Effect of exchange rate changes on cash and cash equivalents	1,253	1,368
Net increase (decrease) in cash and cash equivalents	(532)	1,515
Cash and cash equivalents at beginning of period	36,833	45,657
Cash and cash equivalents at end of period	36,301	47,172

**(5) Notes to the Condensed Quarterly 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. Revenue and profit (loss) by reportable segment

Reportable segment information of the Anritsu Group is included below.

Inter segment revenue is measured based on market price.

Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2)	Consolidated
	Test and Measurement	PQA	Environmental Measurement	Subtotal				
Revenue :								
External customers	15,192	5,368	824	21,385	1,357	22,742	—	22,742
Inter segment	5	0	—	6	574	580	(580)	—
Total	15,197	5,369	824	21,391	1,931	23,323	(580)	22,742
Cost of sales, Other revenue and expenses	(14,773)	(5,349)	(1,135)	(21,258)	(1,863)	(23,121)	321	(22,799)
Operating profit (loss)	424	20	(311)	132	68	201	(259)	(57)
Finance income	—	—	—	—	—	—	—	568
Finance costs	—	—	—	—	—	—	—	83
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	427
Income tax expense	—	—	—	—	—	—	—	185
Profit (loss)	—	—	—	—	—	—	—	241

(Notes 1) Others: Environmental Measurement, Sensing &amp; Devices, Logistics, Welfare related service, Lease on real estate and others

(Notes 2) Adjustment of operating profit includes elimination of inter-segment transactions (9 million yen) and company-wide expenses not allocated to business segments (-268 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.



Three months ended June 30, 2024 (From April 1, 2024 to June 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	16,832	5,564	1,487	23,884	1,344	25,229	—	25,229
Inter segment	3	0	—	4	650	654	(654)	—
Total	16,836	5,564	1,487	23,888	1,995	25,883	(654)	25,229
Cost of sales, Other revenue and expenses	(16,231)	(5,436)	(1,543)	(23,211)	(1,679)	(24,891)	285	(24,606)
Operating profit (loss)	604	127	(55)	676	315	992	(369)	622
Finance income	—	—	—	—	—	—	—	677
Finance expenses	—	—	—	—	—	—	—	46
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	1,254
Income tax expense	—	—	—	—	—	—	—	537
Profit (loss)	—	—	—	—	—	—	—	716

(Notes 1) Others: Environmental Measurement, Sensing & Devices, Logistics, Welfare related service, Lease on real estate and others

(Notes 2) Adjustment of operating profit includes elimination of inter-segment transactions (1 million yen) and company-wide expenses not allocated to business segments (-371 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)

	FY2023 From April 1, 2023 to June 30, 2023	FY2024 From April 1, 2024 to June 30, 2024
Japan	5,955	6,864
Americas	5,557	6,582
EMEA	3,631	3,326
Asia and Others	7,597	8,454
Total	22,742	25,229

(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, 2024

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	22,742	28,153	26,886	32,170
Gross profit	10,136	13,413	12,700	15,368
Operating profit (loss)	(57)	2,991	2,225	3,824
Quarterly profit (loss) before tax	427	3,176	2,032	4,315
Quarterly profit (loss)	241	2,545	1,134	3,752
Quarterly profit (loss) attributable to owners of parent	250	2,539	1,134	3,751
Quarterly comprehensive income	3,409	3,689	(329)	6,461
				(Yen)
Quarterly basic earnings per share	1.90	19.28	8.62	28.48
Quarterly diluted earnings per share	1.90	19.28	8.62	28.48
				(Millions of yen)
Total assets	151,467	157,402	154,268	161,085
Total equity	118,306	122,012	119,059	125,525
				(Yen)
Equity attributable to owners of parent per share	896.83	924.92	904.17	952.66
				(Millions of yen)
Cash flows from operating activities	2,299	5,616	2,455	6,201
Cash flows from investing activities	(1,086)	(794)	(776)	(986)
Cash flows from financing activities	(2,998)	(315)	(2,893)	(370)
Net increase (decrease) in cash and cash equivalents	(532)	5,089	(1,683)	5,950
Cash and cash equivalents at end of period	36,301	41,390	39,707	45,657

Year ending March 31, 2025

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	25,229	—	—	—
Gross profit	11,649	—	—	—
Operating profit (loss)	622	—	—	—
Quarterly profit (loss) before tax	1,254	—	—	—
Quarterly profit (loss)	716	—	—	—
Quarterly profit (loss) attributable to owners of parent	716	—	—	—
Quarterly comprehensive income	3,446	—	—	—
				(Yen)
Quarterly basic earnings per share	5.43	—	—	—
Quarterly diluted earnings per share	5.43	—	—	—
				(Millions of yen)
Total assets	161,114	—	—	—
Total equity	126,361	—	—	—
				(Yen)
Equity attributable to owners of parent per share	959.00	—	—	—
				(Millions of yen)
Cash flows from operating activities	3,846	—	—	—
Cash flows from investing activities	(761)	—	—	—
Cash flows from financing activities	(2,937)	—	—	—
Net increase (decrease) in cash and cash equivalents	1,515	—	—	—
Cash and cash equivalents at end of period	47,172	—	—	—

## Consolidated Quarterly Financial Position

Year ended March 31, 2024

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>151,467</b>	<b>157,402</b>	<b>154,268</b>	<b>161,085</b>
Current assets	96,534	101,658	99,679	105,843
Non-current assets	54,933	55,743	54,589	55,242
Property, plant and equipment	29,363	29,573	28,889	28,935
Goodwill and intangible assets	8,788	8,829	8,594	8,231
Investment property	233	233	236	236
Other non-current assets	16,548	17,107	16,869	17,838
<b>Liabilities</b>	<b>33,161</b>	<b>35,389</b>	<b>35,209</b>	<b>35,559</b>
Current liabilities	25,057	30,109	30,244	30,592
Non-current liabilities	8,103	5,279	4,964	4,967
<b>Equity</b>	<b>118,306</b>	<b>122,012</b>	<b>119,059</b>	<b>125,525</b>
Share capital	19,218	19,219	19,219	19,219
Capital surplus	28,456	28,470	28,702	28,580
Retained earnings	60,692	63,232	61,737	65,696
Treasury shares	(6,177)	(6,177)	(6,177)	(6,050)
Other component of equity	15,897	17,041	15,573	18,074
Non-controlling interests	219	226	4	5
<b>Interest-bearing debt</b>	<b>6,967</b>	<b>7,372</b>	<b>7,297</b>	<b>7,193</b>

Year ending March 31, 2025

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>161,114</b>	—	—	—
Current assets	105,490	—	—	—
Non-current assets	55,624	—	—	—
Property, plant and equipment	28,892	—	—	—
Goodwill and intangible assets	8,509	—	—	—
Investment property	236	—	—	—
Other non-current assets	17,985	—	—	—
<b>Liabilities</b>	<b>34,753</b>	—	—	—
Current liabilities	29,825	—	—	—
Non-current liabilities	4,928	—	—	—
<b>Equity</b>	<b>126,361</b>	—	—	—
Share capital	19,219	—	—	—
Capital surplus	28,604	—	—	—
Retained earnings	63,777	—	—	—
Treasury shares	(6,050)	—	—	—
Other component of equity	20,804	—	—	—
Non-controlling interests	6	—	—	—
<b>Interest-bearing debt</b>	<b>7,276</b>	—	—	—

## Consolidated Quarterly Segment Information

Year ended March 31, 2024

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	<b>23,020</b>	<b>32,789</b>	<b>24,225</b>	<b>27,241</b>
Test and Measurement	14,104	22,734	15,216	16,841
PQA	5,704	6,480	5,778	7,125
Environmental Measurement	1,792	2,071	1,711	1,679
Others	1,418	1,503	1,518	1,595
Backlog by Segment	<b>37,173</b>	<b>42,188</b>	<b>38,105</b>	<b>34,676</b>
Test and Measurement	23,513	28,559	24,918	22,968
PQA	7,056	7,265	6,949	6,585
Environmental Measurement	4,940	4,805	4,645	3,750
Others	1,663	1,558	1,592	1,372
Revenue by Segment	<b>22,742</b>	<b>28,153</b>	<b>26,886</b>	<b>32,170</b>
Test and Measurement	15,192	17,927	17,741	20,144
PQA	5,368	6,377	5,979	7,647
Environmental Measurement	824	2,197	1,871	2,545
Others	1,357	1,650	1,293	1,833
Operating profit (loss) by Segment	<b>(57)</b>	<b>2,991</b>	<b>2,225</b>	<b>3,824</b>
Test and Measurement	424	2,690	1,770	2,659
PQA	20	222	453	598
Environmental Measurement	(311)	140	183	523
Others	68	226	149	366
Adjustment	(259)	(288)	(331)	(325)
Revenue by Region	<b>22,742</b>	<b>28,153</b>	<b>26,886</b>	<b>32,170</b>
Japan	5,955	8,681	8,114	11,485
Americas	5,557	6,961	6,683	6,701
EMEA	3,631	4,308	4,218	4,169
Asia and Others	7,597	8,201	7,869	9,814

Year ending March 31, 2025

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	<b>25,986</b>	—	—	—
Test and Measurement	16,240	—	—	—
PQA	6,723	—	—	—
Environmental Measurement	1,654	—	—	—
Others	1,368	—	—	—
Backlog by Segment	<b>36,771</b>	—	—	—
Test and Measurement	23,843	—	—	—
PQA	7,950	—	—	—
Environmental Measurement	3,916	—	—	—
Others	1,060	—	—	—
Revenue by Segment	<b>25,229</b>	—	—	—
Test and Measurement	16,832	—	—	—
PQA	5,564	—	—	—
Environmental Measurement	1,487	—	—	—
Others	1,344	—	—	—
Operating profit (loss) by Segment	<b>622</b>	—	—	—
Test and Measurement	604	—	—	—
PQA	127	—	—	—
Environmental Measurement	(55)	—	—	—
Others	315	—	—	—
Adjustment	(369)	—	—	—
Revenue by Region	<b>25,229</b>	—	—	—
Japan	6,864	—	—	—
Americas	6,582	—	—	—
EMEA	3,326	—	—	—
Asia and Others	8,454	—	—	—

## Anritsu Corporation Supplement

## 1. Supplement of Trend of Results

(Millions of yen)

	Actual					Forecast
	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Revenue	107,023	105,939	105,387	110,919	109,952	115,000
Change %	7.4%	-1.0%	-0.5%	5.2%	-0.9%	4.6%
Operating profit (loss)	17,413	19,651	16,499	11,746	8,983	11,000
Change %	54.8%	12.8%	-16.0%	-28.8%	-23.5%	22.4%
as % of Revenue	16.3%	18.5%	15.7%	10.6%	8.2%	9.6%
Profit (loss) before taxes	17,181	19,838	17,150	12,438	9,951	11,000
Change %	51.2%	15.5%	-13.5%	-27.5%	-20.0%	10.5%
as % of Revenue	16.1%	18.7%	16.3%	11.2%	9.1%	9.6%
Profit (loss)	13,397	16,143	12,841	9,256	7,674	8,300
Change %	49.0%	20.5%	-20.5%	-27.9%	-17.1%	8.2%
as % of Revenue	12.5%	15.2%	12.2%	8.3%	7.0%	7.2%
Basic earnings per share	¥97.20	¥117.18	¥93.98	¥69.98	¥58.29	¥62.99
Orders	107,709	107,567	110,665	110,107	107,277	115,000
Change %	6.8%	-0.1%	2.9%	-0.5%	-2.6%	7.2%
Cash flows from operating activities	14,721	20,481	16,031	6,114	16,573	17,500
Change %	20.2%	39.1%	-21.7%	-61.9%	171.1%	5.6%
Free cash flows	11,035	15,452	7,324	897	12,929	13,000
Change %	-5.1%	40.0%	-52.6%	-87.7%	-	0.5%
Capital expenditures (* 1,2)	4,518	5,449	5,658	5,369	4,167	4,500
Change %	85.5%	20.6%	3.8%	-5.1%	-22.4%	8.0%
Depreciation (* 1,2)	4,732	4,545	4,628	5,128	5,338	5,500
Change %	17.4%	-4.0%	1.8%	10.8%	4.1%	3.0%
R&D expenses (* 3)	13,321	11,246	11,386	11,420	9,943	10,000
Change %	10.9%	-15.6%	1.2%	0.3%	-12.9%	0.6%
as % of Revenue	12.4%	10.6%	10.8%	10.3%	9.0%	8.7%
Number of Employees	3,881	3,954	4,168	4,144	4,083	-

(\* 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&amp;D expenses are amounts of R&amp;D investment including capitalized development cost. Thus, these amounts do not agree the R&amp;D expense booked on the consolidated statement of comprehensive income.

## 2. Supplement of Quarterly Results

(Millions of yen)

	2023/Q1	2023/Q2	2023/Q3	2023/Q4	2024/Q1	2024/Q2	2024/Q3	2024/Q4
Revenue	22,742	28,153	26,886	32,170	25,229	—	—	—
Y o Y	-13.1%	1.3%	-3.0%	10.0%	10.9%	-	-	-
Operating profit	(57)	2,991	2,225	3,824	622	—	—	—
Y o Y	-	24.9%	-14.0%	2.0%	-	-	-	-
as % of Revenue	-0.3%	10.6%	8.3%	11.9%	2.5%	-	-	-
Profit before tax	427	3,176	2,032	4,315	1,254	—	—	—
Y o Y	-89.1%	11.2%	1.4%	17.8%	193.7%	-	-	-
as % of Revenue	1.9%	11.3%	7.6%	13.4%	5.0%	-	-	-
Profit	241	2,545	1,134	3,752	716	—	—	—
Y o Y	-91.8%	16.8%	-1.3%	25.0%	196.8%	-	-	-
as % of Revenue	1.1%	9.0%	4.2%	11.7%	2.8%	-	-	-

(Millions of yen)

	2023/Q1	2023/Q2	2023/Q3	2023/Q4	2024/Q1	2024/Q2	2024/Q3	2024/Q4
Upper : Revenue								
Lower : Operating profit								
Test and Measurement	15,192	17,927	17,741	20,144	16,832	—	—	—
	424	2,690	1,770	2,659	604	—	—	—
PQA	5,368	6,377	5,979	7,647	5,564	—	—	—
	20	222	453	598	127	—	—	—
Environmental Measurement	824	2,197	1,871	2,545	1,487	—	—	—
	(311)	140	183	523	(55)	—	—	—
Others	1,357	1,650	1,293	1,833	1,344	—	—	—
	68	226	149	366	315	—	—	—
Adjustment	—	—	—	—	—	—	—	—
	(259)	(288)	(331)	(325)	(369)	—	—	—
Total revenue	22,742	28,153	26,886	32,170	25,229	—	—	—
Total operating profit	(57)	2,991	2,225	3,824	622	—	—	—

## 3. Supplement of Segment Information

## (1) Revenue by Segment

(Millions of yen)

	Actual					Forecast
	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Test and Measurement	75,165	74,809	73,320	72,753	71,005	73,800
Y o Y	10.3%	-0.5%	-2.0%	-0.8%	-2.4%	3.9%
PQA	22,575	21,419	21,978	24,849	25,373	26,700
Y o Y	-2.2%	-5.1%	2.6%	13.1%	2.1%	5.2%
Environmental Measurement	—	—	—	6,376	7,438	9,000
Y o Y	-	-	-	-	16.7%	21.0%
Others	9,282	9,709	10,089	6,939	6,134	5,500
Y o Y	10.3%	4.6%	3.9%	-31.2%	-11.6%	-10.3%
Total	107,023	105,939	105,387	110,919	109,952	115,000
Y o Y	7.4%	-1.0%	-0.5%	5.2%	-0.9%	4.6%

## (2) Operating Profit by Segment

(Millions of yen)

	Actual					Forecast
	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Test and Measurement	15,148	17,714	15,202	10,874	7,544	9,200
Y o Y	60.9%	16.9%	-14.2%	-28.5%	-30.6%	21.9%
PQA	1,287	1,340	1,173	1,331	1,295	1,900
Y o Y	-20.0%	4.1%	-12.5%	13.5%	-2.7%	46.7%
Environmental Measurement	—	—	—	51	537	700
Y o Y	-	-	-	-	943.9%	30.3%
Others	1,900	1,797	1,123	560	810	400
Y o Y	65.9%	-5.4%	-37.5%	-50.1%	44.8%	-50.7%
Adjustment	(921)	(1,201)	(999)	(1,071)	(1,204)	(1,200)
Y o Y	-	-	-	-	-	-
Total	17,413	19,651	16,499	11,746	8,983	11,000
Y o Y	54.8%	12.8%	-16.0%	-28.8%	-23.5%	22.4%

(\* 1) Beginning with the fiscal year ending March 31, 2024, "Environmental Measurement," which was previously included in "Others," is presented as a reportable segment.

## (3) Revenue by Region

(Millions of yen)

	Actual					Forecast
	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Japan	36,293	32,202	31,036	33,042	34,236	37,500
Y o Y	12.8%	-11.3%	-3.6%	6.5%	3.6%	9.5%
Overseas	70,729	73,736	74,350	77,876	75,715	77,500
Y o Y	4.8%	4.3%	0.8%	4.7%	-2.8%	2.4%
Americas	20,773	21,380	23,065	24,799	25,903	26,500
Y o Y	-21.4%	2.9%	7.9%	7.5%	4.5%	2.3%
EMEA	10,693	11,021	11,605	14,732	16,328	16,500
Y o Y	-12.1%	3.1%	5.3%	26.9%	10.8%	1.1%
Asia and Others	39,262	41,334	39,679	38,344	33,483	34,500
Y o Y	36.0%	5.3%	-4.0%	-3.4%	-12.7%	3.0%
Total	107,023	105,939	105,387	110,919	109,952	115,000
Y o Y	7.4%	-1.0%	-0.5%	5.2%	-0.9%	4.6%