

## Consolidated Financial Results for the Nine Months Ended December 31, 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.

January 30, 2025

Company Name: **ANRITSU CORPORATION**

Listing: Tokyo Stock Exchange

Securities code: 6754

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

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Scheduled date to commence dividend payments: -

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 for the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	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	%
Nine months ended December, 2024	80,840	3.9	6,419	24.4	7,247	28.6	4,905	25.1	4,903	24.9	6,433	-5.0
December, 2023	77,781	-4.8	5,159	-35.5	5,636	-35.8	3,921	-37.3	3,924	-37.2	6,769	-24.7

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December, 2024	37.21		37.21	
December, 2023	29.80		29.80	

#### (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	%
As of December, 2024	162,392	126,747	126,747	78.1
March, 2024	161,085	125,525	125,520	77.9

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen				
March, 2024	—	20.00	—	20.00	40.00
Fiscal year ending March, 2025	—	20.00	—		
Fiscal year ending March, 2025 (Forecast)				20.00	40.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

### 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

Newly included: -

Excluded: -

(2) Changes in accounting policies and changes in accounting estimates

1. Changes in accounting policies required by IFRS: None

2. Changes in accounting policies due to other reasons: None

3. Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of December 31, 2024	135,870,594 shares	As of Mar.31, 2024	135,870,594 shares
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2. Number of treasury shares at the end of the period

As of December 31, 2024	4,087,003 shares	As of Mar.31, 2024	4,112,477 shares
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3. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	131,770,957 shares	Nine months ended December 31, 2023	131,672,248 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. Overview of Operating Results (3) 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 January 30, 2025.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results

	Nine Months Ended December 31,		(Millions of yen)	
	2023	2024	Change	
Orders	80,035	81,887	1,852	2.3%
Backlog	38,105	36,590	(1,515)	-4.0%
Revenue	77,781	80,840	3,059	3.9%
Operating profit (loss)	5,159	6,419	1,259	24.4%
Profit (loss) before tax	5,636	7,247	1,610	28.6%
Profit (loss)	3,921	4,905	983	25.1%
Profit (loss) attributable to owners of parent	3,924	4,903	979	24.9%

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. Deliberations are also underway in Japan regarding the millimeter wave utilization.

In the area of 5G utilization, research and development for utilizing 5G in the automotive field has been advancing, and there are ongoing research and demonstration experiments for building 5G networks in private domains, such as private 5G. In Internet of Things (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 also been increasing. In the Non-Terrestrial Network (NTN) segment, satellite-based communication services are being rolled out one after another, and devices equipped with narrowband IoT (NB-IoT) using 4G system are also being released. Release 18 (\*2), whose standardization was completed in June 2024, is undergoing functional enhancements to eRedCap (enhanced Reduced Capability) designed for the IoT, NTN using 5G NR (New Radio), and more, and is expected to be gradually implemented in chipsets and devices. In addition, Research and development for the next generation communication standard, 6G, has also been carried out.

In 5G networks, the O-RAN ALLIANCE, which is working to open up wireless access networks, has been developing specifications. 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.

There is an accelerating trend toward establishing new data centers and increasing data center capacity. For generative AI-oriented data centers, the upgrade to 800GE networks is gaining full steam, and optical device manufacturers ramping up production of 800GE optical devices. Network equipment manufacturers are developing high-speed buses such as PCIe (Gen5/6) (\*3), and deliberations have begun regarding the development of 1.6TE optical devices. In addition, to connect data centers globally, hyperscalers are promoting the installation of optical submarine cables along new routes. Furthermore, the work of Innovative Optical and Wireless Network (IOWN) (\*4) has become more active.

In the PQA business, investments in automation of food production lines are progressing due to labor shortages. Demand for automation and manpower savings in quality assurance processes, such as contamination inspection using X-rays and packaging quality inspection, has been strong, particularly in the Americas.

Anritsu group's operating results were as follows. Orders increased 2.3 percent YoY to 81,887 million yen, and revenue increased 3.9 percent to 80,840 million yen. Operating profit increased 24.4 percent to 6,419 million yen, profit before tax increased 28.6 percent to 7,247 million yen, profit increased 25.1 percent to 4,905 million yen, and profit attributable to owners of parent increased 24.9 percent to 4,903 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

	Nine Months Ended December 31,		(Millions of yen)	
	2023	2024	Change	
Revenue	50,861	50,892	30	0.1%
Operating profit (loss)	4,884	4,435	(449)	-9.2%

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 nine months ended December 31, 2024, although the growth of generative AI drove strong measurement demand for increased network speeds in data centers, etc., investments in test instruments for base station construction and maintenance by communications operators were weak. As a result, revenue was flat YoY. Operating profit, on the other hand, decreased due to the recording of business restructuring expenses during the first quarter and some other costs.

Consequently, segment revenue increased 0.1 percent YoY to 50,892 million yen, operating profit decreased 9.2 percent to 4,435 million yen.

### 2. Products Quality Assurance

	Nine Months Ended December 31,		(Millions of yen)	
	2023	2024	Change	
Revenue	17,726	19,832	2,106	11.9%
Operating profit (loss)	696	1,575	878	126.2%

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 nine months ended December 31, 2024, demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market was strong, and the business has captured major customers' demand for X-ray inspection equipment in the Americas. As a result, revenue and operating profit increased.

Consequently, segment revenue increased 11.9 percent YoY to 19,832 million yen, operating profit increased 126.2 percent YoY to 1,575 million yen.

**3. Environmental Measurement**

	Nine Months Ended December 31,		(Millions of yen)	
	2023	2024	Change	
Revenue	4,892	5,720	827	16.9%
Operating profit (loss)	13	416	403	-

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 nine months ended December 31, 2024, revenue and operating profit increased YoY because test demand for the EVs and batteries was strong in Japan. Consequently, segment revenue increased 16.9 percent YoY to 5,720 million yen, and operating profit was 416 million yen (Operating profit was 13 million yen in the same period of the previous fiscal year).

**4. Others**

	Nine Months Ended December 31,		(Millions of yen)	
	2023	2024	Change	
Revenue	4,300	4,395	94	2.2%
Operating profit (loss)	444	1,094	649	146.2%

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

Segment revenue increased 2.2 percent YoY to 4,395 million yen, operating profit increased 146.2 percent to 1,094 million yen.

**(2) Overview of Financial Position**

Assets, liabilities and equity as of December 31, 2024 were as follows.

	(Millions of yen)		
	March 31, 2024	December 31, 2024	Change
Assets	161,085	162,392	1,306
Liabilities	35,559	35,644	84
Equity	125,525	126,747	1,221
<i>Interest-bearing debt</i>	7,193	6,335	(858)

**1. Assets**

Total assets increased 1,306 million yen from the end of the previous fiscal year to 162,392 million yen. This increase was mainly due to an 8,255 million yen increase in Cash and cash equivalents. On the other hand, Trade and other receivables decreased by 3,695 million yen, and Inventories decreased by 2,308 million yen.

**2. Liabilities**

Total liabilities increased 84 million yen from the end of the previous fiscal year to 35,644 million yen. This increase was mainly due to a 2,588 million yen increase in Other current liabilities. On the other hand, Employee benefits decreased by 1,955 million yen, and Bonds and borrowings decreased by 477 million yen.

**3. Equity**

Total equity increased 1,221 million yen from the end of the previous fiscal year to 126,747 million yen. This increase was mainly due to a 1,528 million yen increase in Other components of equity.

As a result, the equity attributable to owners of parent to total assets ratio was 78.1 percent (77.9 at the end of the previous fiscal year).

Interest-bearing debt was 6,335 million yen (7,193 million yen at the end of the previous fiscal year). The debt-to-equity ratio was 0.05 (0.06 at the end of the previous fiscal year).

Conditions for each category of cash flow for the nine months ended December 31, 2024 were as follows.

	Nine Months Ended December 31,		(Millions of yen)
	2023	2024	Change
Cash flows from operating activities	10,371	16,595	6,223
Cash flows from investing activities	(2,656)	(2,426)	230
Cash flows from financing activities	(6,207)	(6,720)	(513)
Cash and cash equivalents at end of period	39,707	53,912	14,205
<i>Free cash flow</i>	7,714	14,168	6,453

Cash and cash equivalents (hereafter, "net cash") increased 8,255 million yen from the end of the previous fiscal year to 53,912 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 14,168 million yen (positive 7,714 million yen in the same period of the previous fiscal year).

#### 1. Cash Flows from Operating Activities

Net cash provided by operating activities was 16,595 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 10,371 million yen). The cash increase was mainly due to a decrease in trade and other receivables and reporting of profit before tax. Depreciation and amortization expense was 4,375 million yen (decrease of 94 million yen YoY).

#### 2. Cash Flows from Investing Activities

Net cash used in investing activities was 2,426 million yen (in the same period of the previous fiscal year, investing activities used net cash of 2,656 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 6,720 million yen (in the same period of the previous fiscal year, financing activities used net cash of 6,207 million yen). The cash decrease was mainly due to payment of cash dividends totaling 5,270 million yen (in the same period of the previous fiscal year, cash dividends were 5,266 million yen) and repayments of lease liabilities.



**(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 From Apr. 1, 2023 to Mar. 31, 2024	FY2024	
		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	FY2024 as of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	45,657	53,912
Trade and other receivables	28,623	24,907
Other financial assets	9	9
Inventories	27,860	25,551
Income taxes receivable	284	150
Other current assets	3,408	3,343
Total current assets	105,843	107,874
Non-current assets		
Property, plant and equipment	28,935	27,934
Goodwill and intangible assets	8,231	8,283
Investment property	236	236
Trade and other receivables	512	532
Investments accounted for using equity method	7	6
Other financial assets	2,177	2,238
Deferred tax assets	5,921	6,406
Other non-current assets	9,219	8,878
Total non-current assets	55,242	54,517
Total assets	161,085	162,392

(Millions of yen)

	End of FY2023 as of March 31, 2024	FY2024 as of December 31, 2024
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Current liabilities		
Trade and other payables	6,459	6,902
Bonds and borrowings	4,087	620
Other financial liabilities	1,009	1,020
Income taxes payable	1,269	1,247
Employee benefits	7,407	5,450
Provisions	574	592
Other current liabilities	9,784	12,373
Total current liabilities	30,592	28,206
Non-current liabilities		
Trade and other payables	512	440
Bonds and borrowings	—	2,989
Other financial liabilities	2,115	1,742
Employee benefits	685	686
Provisions	128	129
Deferred tax liabilities	319	318
Other non-current liabilities	1,205	1,130
Total non-current liabilities	4,967	7,437
Total liabilities	35,559	35,644
<b>Equity</b>		
Share capital	19,219	19,219
Capital surplus	28,580	28,602
Retained earnings	65,696	65,335
Treasury shares	(6,050)	(6,012)
Other components of equity	18,074	19,603
Equity attributable to owners of parent	125,520	126,747
Non-controlling interests	5	—
Total equity	125,525	126,747
Total liabilities and equity	161,085	162,392

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

(Nine months ended December 31, 2023 and December 31, 2024)

(Millions of yen)

	FY2023 (9 months) From April 1, 2023 to December 31, 2023	FY2024 (9 months) From April 1, 2024 to December 31, 2024
Revenue	77,781	80,840
Cost of sales	41,531	42,302
Gross profit	36,249	38,538
Other revenue and expenses		
Selling, general and administrative expenses	24,152	24,833
Research and development expense	6,954	7,066
Other income	165	258
Other expenses	148	479
Operating profit (loss)	5,159	6,419
Finance income	717	933
Finance costs	240	103
Share of profit (loss) of investments accounted for using equity method	(0)	(0)
Profit (loss) before tax	5,636	7,247
Income tax expense	1,715	2,342
Profit (loss)	3,921	4,905
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	195	43
Total	195	43
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2,652	1,485
Total	2,652	1,485
Total other comprehensive income	2,847	1,528
Comprehensive income	6,769	6,433
Profit (loss), attributable to :		
Owners of parent	3,924	4,903
Non-controlling interests	(2)	1
Total	3,921	4,905
Comprehensive income attributable to :		
Owners of parent	6,772	6,431
Non-controlling interests	(2)	1
Total	6,769	6,433
Earnings per share		
Basic earnings per share (Yen)	29.80	37.21
Diluted earnings per share (Yen)	29.80	37.21

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

Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 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)	—	—	3,924	—	—	3,924	(2)	3,921
Other comprehensive income	—	—	—	—	2,847	2,847	0	2,847
Total comprehensive income	—	—	3,924	—	2,847	6,772	(2)	6,769
Share-based payment transactions	1	43	1	—	—	46	—	46
Dividends	—	—	(5,266)	—	—	(5,266)	—	(5,266)
Purchase of treasury shares	—	—	—	(0)	—	(0)	—	(0)
Changes in ownership interest in subsidiaries	—	216	—	—	—	216	(221)	(5)
Transfer from other components of equity to retained earnings	—	—	3	—	(3)	—	—	—
Total transactions with owners and other transactions	1	260	(5,261)	(0)	(3)	(5,004)	(221)	(5,225)
Balance at December 31, 2023	19,219	28,702	61,737	(6,177)	15,573	119,055	4	119,059

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 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)	—	—	4,903	—	—	4,903	1	4,905
Other comprehensive income	—	—	—	—	1,528	1,528	(0)	1,528
Total comprehensive income	—	—	4,903	—	1,528	6,431	1	6,433
Share-based payment transactions	—	43	5	23	—	73	—	73
Dividends	—	—	(5,270)	—	—	(5,270)	—	(5,270)
Purchase of treasury shares	—	—	—	(0)	—	(0)	—	(0)
Disposal of treasury shares	—	(14)	0	14	—	0	—	0
Changes in ownership interest in subsidiaries	—	(7)	—	—	0	(7)	(7)	(15)
Total transactions with owners and other transactions	—	21	(5,264)	38	0	(5,204)	(7)	(5,212)
Balance at December 31, 2024	19,219	28,602	65,335	(6,012)	19,603	126,747	—	126,747

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

(Millions of yen)

	FY2023 (9 months) From April 1, 2023 to December 31, 2023	FY2024 (9 months) From April 1, 2024 to December 31, 2024
<b>Cash flows from operating activities</b>		
Profit (Loss) before tax	5,636	7,247
Depreciation and amortization	4,470	4,375
Interest and dividend income	(439)	(548)
Interest expenses	55	58
Loss (gain) on sale and retirement of fixed assets	7	(1)
Decrease (Increase) in trade and other receivables	1,037	4,114
Decrease (Increase) in inventories	(300)	2,857
Increase (Decrease) in trade and other payables	(1,406)	(248)
Increase (Decrease) in employee benefits	(2,276)	(1,737)
Other, net	5,186	2,670
Subtotal	11,969	18,788
Interest received	411	513
Dividends received	27	35
Interest paid	(53)	(65)
Income taxes paid	(2,259)	(2,820)
Income taxes refund	274	144
Net cash provided by (used in) operating activities	10,371	16,595
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,851)	(1,558)
Purchase of intangible assets	(879)	(995)
Other, net	74	127
Net cash provided by (used in) investing activities	(2,656)	(2,426)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(56)	(470)
Proceeds from long-term borrowings	—	3,000
Repayments of long-term borrowings	—	(3,000)
Repayments of lease liabilities	(880)	(965)
Dividends paid	(5,266)	(5,270)
Other, net	(3)	(14)
Net cash provided by (used in) financing activities	(6,207)	(6,720)
Effect of exchange rate changes on cash and cash equivalents	1,366	807
Net increase (decrease) in cash and cash equivalents	2,873	8,255
Cash and cash equivalents at beginning of period	36,833	45,657
Cash and cash equivalents at end of period	39,707	53,912

## (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 decisions 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. Reportable segment information

Revenue and profit (loss) by reportable segment of the Anritsu Group is as follows.

Inter segment revenue is measured based on market price.

Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2)	Consolidat ed
	Test and Measur ment	PQA	Environme ntal Measur ment	Subtotal				
Revenue :								
External customers	50,861	17,726	4,892	73,480	4,300	77,781	—	77,781
Inter segment	10	2	—	13	1,838	1,851	(1,851)	—
Total	50,872	17,728	4,892	73,494	6,138	79,633	(1,851)	77,781
Cost of sales, Other revenue and expenses	(45,988)	(17,032)	(4,879)	(67,900)	(5,694)	(73,594)	972	(72,622)
Operating profit (loss)	4,884	696	13	5,594	444	6,038	(879)	5,159
Finance income	—	—	—	—	—	—	—	717
Finance costs	—	—	—	—	—	—	—	240
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	5,636
Income tax expense	—	—	—	—	—	—	—	1,715
Profit (loss)	—	—	—	—	—	—	—	3,921

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

(Notes 2) Adjustment of operating profit includes elimination of inter-segment transactions (0 million yen) and company-wide expenses not allocated to business segments (-879 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.



Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2)	Consolidated
	Test and Measurement	PQA	Environmental Measurement	Subtotal				
Revenue :								
External customers	50,892	19,832	5,720	76,445	4,395	80,840	—	80,840
Inter segment	11	2	—	14	2,273	2,287	(2,287)	—
Total	50,904	19,835	5,720	76,459	6,668	83,128	(2,287)	80,840
Cost of sales, Other revenue and expenses	(46,468)	(18,260)	(5,303)	(70,033)	(5,574)	(75,607)	1,185	(74,421)
Operating profit (loss)	4,435	1,575	416	6,426	1,094	7,520	(1,101)	6,419
Finance income	—	—	—	—	—	—	—	933
Finance expenses	—	—	—	—	—	—	—	103
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	7,247
Income tax expense	—	—	—	—	—	—	—	2,342
Profit (loss)	—	—	—	—	—	—	—	4,905

(Notes 1) Others: 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 (6 million yen) and company-wide expenses not allocated to business segments (-1,107 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 December 31, 2023	FY2024 From April 1, 2024 to December 31, 2024
Japan	22,751	24,419
Americas	19,202	20,505
EMEA	12,158	11,307
Asia and Others	23,668	24,608
Total	77,781	80,840

(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	28,079	27,531	—
Gross profit	11,649	13,499	13,389	—
Operating profit (loss)	622	2,953	2,842	—
Quarterly profit (loss) before tax	1,254	2,127	3,865	—
Quarterly profit (loss)	716	1,522	2,666	—
Quarterly profit (loss) attributable to owners of parent	716	1,521	2,665	—
Quarterly comprehensive income	3,446	(3,111)	6,098	—
				(Yen)
Quarterly basic earnings per share	5.43	11.55	20.23	—
Quarterly diluted earnings per share	5.43	11.55	20.23	—
				(Millions of yen)
Total assets	161,114	155,905	162,392	—
Total equity	126,361	123,275	126,747	—
				(Yen)
Equity attributable to owners of parent per share	959.00	935.38	961.78	—
				(Millions of yen)
Cash flows from operating activities	3,846	6,921	5,827	—
Cash flows from investing activities	(761)	(754)	(910)	—
Cash flows from financing activities	(2,937)	(740)	(3,042)	—
Net increase (decrease) in cash and cash equivalents	1,515	3,166	3,573	—
Cash and cash equivalents at end of period	47,172	50,338	53,912	—

## 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>	<b>155,905</b>	<b>162,392</b>	—
Current assets	105,490	102,027	107,874	—
Non-current assets	55,624	53,877	54,517	—
Property, plant and equipment	28,892	27,943	27,934	—
Goodwill and intangible assets	8,509	8,037	8,283	—
Investment property	236	236	236	—
Other non-current assets	17,985	17,659	18,062	—
<b>Liabilities</b>	<b>34,753</b>	<b>32,630</b>	<b>35,644</b>	—
Current liabilities	29,825	25,144	28,206	—
Non-current liabilities	4,928	7,486	7,437	—
<b>Equity</b>	<b>126,361</b>	<b>123,275</b>	<b>126,747</b>	—
Share capital	19,219	19,219	19,219	—
Capital surplus	28,604	28,585	28,602	—
Retained earnings	63,777	65,305	65,335	—
Treasury shares	(6,050)	(6,012)	(6,012)	—
Other component of equity	20,804	16,170	19,603	—
Non-controlling interests	6	6	—	—
<b>Interest-bearing debt</b>	<b>7,276</b>	<b>6,376</b>	<b>6,335</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>	<b>27,492</b>	<b>28,408</b>	—
Test and Measurement	16,240	15,007	16,138	—
PQA	6,723	7,769	7,350	—
Environmental Measurement	1,654	2,984	3,274	—
Others	1,368	1,731	1,644	—
Backlog by Segment	<b>36,771</b>	<b>34,057</b>	<b>36,590</b>	—
Test and Measurement	23,843	20,020	20,566	—
PQA	7,950	7,931	8,764	—
Environmental Measurement	3,916	4,837	5,920	—
Others	1,060	1,267	1,338	—
Revenue by Segment	<b>25,229</b>	<b>28,079</b>	<b>27,531</b>	—
Test and Measurement	16,832	17,152	16,906	—
PQA	5,564	7,429	6,839	—
Environmental Measurement	1,487	2,040	2,191	—
Others	1,344	1,457	1,593	—
Operating profit (loss) by Segment	<b>622</b>	<b>2,953</b>	<b>2,842</b>	—
Test and Measurement	604	1,936	1,893	—
PQA	127	931	515	—
Environmental Measurement	(55)	118	353	—
Others	315	312	465	—
Adjustment	(369)	(346)	(385)	—
Revenue by Region	<b>25,229</b>	<b>28,079</b>	<b>27,531</b>	—
Japan	6,864	8,925	8,629	—
Americas	6,582	6,810	7,111	—
EMEA	3,326	4,134	3,845	—
Asia and Others	8,454	8,208	7,945	—

## 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
Y o Y	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
Y o Y	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
Y o Y	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
Y o Y	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
Y o Y	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
Y o Y	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
Y o Y	-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
Y o Y	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
Y o Y	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
Y o Y	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	28,079	27,531	—
Y o Y	-13.1%	1.3%	-3.0%	10.0%	10.9%	-0.3%	2.4%	-
Operating profit	(57)	2,991	2,225	3,824	622	2,953	2,842	—
Y o Y	-	24.9%	-14.0%	2.0%	-	-1.3%	27.7%	-
as % of Revenue	-0.3%	10.6%	8.3%	11.9%	2.5%	10.5%	10.3%	-
Profit before tax	427	3,176	2,032	4,315	1,254	2,127	3,865	—
Y o Y	-89.1%	11.2%	1.4%	17.8%	193.7%	-33.0%	90.2%	-
as % of Revenue	1.9%	11.3%	7.6%	13.4%	5.0%	7.6%	14.0%	-
Profit	241	2,545	1,134	3,752	716	1,522	2,666	—
Y o Y	-91.8%	16.8%	-1.3%	25.0%	196.8%	-40.2%	135.0%	-
as % of Revenue	1.1%	9.0%	4.2%	11.7%	2.8%	5.4%	9.7%	-

(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	17,152	16,906	—
	424	2,690	1,770	2,659	604	1,936	1,893	—
PQA	5,368	6,377	5,979	7,647	5,564	7,429	6,839	—
	20	222	453	598	127	931	515	—
Environmental Measurement	824	2,197	1,871	2,545	1,487	2,040	2,191	—
	(311)	140	183	523	(55)	118	353	—
Others	1,357	1,650	1,293	1,833	1,344	1,457	1,593	—
	68	226	149	366	315	312	465	—
Adjustment	—	—	—	—	—	—	—	—
	(259)	(288)	(331)	(325)	(369)	(346)	(385)	—
Total revenue	22,742	28,153	26,886	32,170	25,229	28,079	27,531	—
Total operating profit	(57)	2,991	2,225	3,824	622	2,953	2,842	—

## 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%