



CONSOLIDATED FINANCIAL SUMMARY
FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2021
(IFRS)



October 28, 2021

Company Name: **ANRITSU CORPORATION**

Stock exchange listings: Tokyo

Securities code: 6754 URL: <https://www.anritsu.com>

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Quarterly statement filing date (as planned): November 12, 2021

Dividend payable date (as planned): December 3, 2021

Supplemental material of quarterly results: Yes

Convening briefing of quarterly results: Yes (for financial analysts and institutional investors)

(Millions of yen, round down)

1. Consolidated financial results of the second quarter ended September 30, 2021

(From April 1, 2021 to September 30, 2021)

(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 six months ended												
September, 2021	51,231	-1.8	7,483	-24.0	7,513	-22.7	5,493	-22.5	5,464	-22.6	5,806	-18.4
September, 2020	52,161	4.7	9,846	48.5	9,725	52.6	7,090	51.4	7,061	51.7	7,113	110.9

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
For the six months ended				
September, 2021	39.83		39.82	
September, 2020	51.38		51.36	

(2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
For the six months ended	Millions of yen	Millions of yen	Millions of yen	%
September, 2021	142,604	107,968	107,743	75.6
For the year ended				
March, 2021	144,100	109,455	109,258	75.8

2. Dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Fiscal year end	Total
For the year ended	Yen				
March, 2021	—	15.50	—	24.50	40.00
For the year ending	Yen				
March, 2022	—	20.00	—	—	—
For the year ending	Yen				
March, 2022 (Forecast)	—	—	—	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, 2022 (From April 1, 2021 to March 31, 2022)

(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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Annual	114,000	7.6	20,500	4.3	20,500	3.3	16,200	0.3	16,200	0.6	118.09

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

※ Others

(1) Material changes in subsidiaries during this period

(Changes in scope of consolidations resulting from change in subsidiaries) : 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 stock)

Q2FY2021 (Sep. 30, 2021)	138,301,494 shares	FY2020 (Mar. 31, 2021)	138,282,494 shares
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2. Total number of treasury stock at the period end

Q2FY2021 (Sep. 30, 2021)	2,780,927 shares	FY2020 (Mar. 31, 2021)	830,502 shares
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3. Average number of issued shares during the period (quarterly period-YTD)

Q2FY2021 (Sep. 30, 2021)	137,185,923 shares	Q2FY2020 (Sep. 30, 2020)	137,438,967 shares
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This financial summary is not subject to audit by a certified public accountant or an audit corporation.

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, 2022 at page 5.

• 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 October 28, 2021.

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1. Consolidated Financial Results

(1) Operating Results

	Six Months Ended September 30,		(Millions of yen)	
	2020	2021	Change	
Orders	54,042	54,782	739	1.4%
Backlog	23,571	27,271	3,700	15.7%
Revenue	52,161	51,231	(930)	-1.8%
Operating profit (loss)	9,846	7,483	(2,363)	-24.0%
Profit (loss) before tax	9,725	7,513	(2,211)	-22.7%
Profit (loss)	7,090	5,493	(1,597)	-22.5%
Profit (loss) attributable to owners of parent	7,061	5,464	(1,597)	-22.6%

In the field of information and communication, which is the main field of Test and Measurement Business, 5G commercialization schedules of operators in each country are making progress smoothly. In July 2020, 3GPP has standardized *release 16*(*1), which prescribe ultralow latency communications and multiple simultaneous connections for expansion of use case. 3GPP is working on standards of *release 17*(*1), targeting improved 5G efficiency and capability such as expansion of high frequency range, expansion of communication area, low-power consumption, and low-cost communication. Even in the United States, where adoption of commercial 5G via millimeter wave is lagging, moves toward commercialization via C-band (*2), which is in the Sub-6 GHz band, are becoming more active. In response, research and development for 5G utilization in the automotive field has begun, as well as research and demonstration experiments for building 5G networks in private domains such as local 5G. Furthermore, research and development for the next generation communication standard, 6G, has begun.

In 5G networks, the O-RAN ALLIANCE has been working to open up wireless access networks so that operators can build wireless networks more flexibly. 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, and the 5G base station market is vitalizing.

Since the data traffic is expanding rapidly due to sophisticated cloud computing services and the progress of 5G services, the network infrastructure is under strain. To solve this issue, service providers that are pursuing higher-speed networks are concentrating on the promotion of 100Gbps services, and network equipment manufacturers are developing 400Gbps network equipment.

With regard to COVID-19, the number of newly infected people is expected to decrease as vaccination rates increase, and economic activities are expected to normalize. On the other hand, there are concerns about the prolonged impact of the global shortage of semiconductors on socioeconomic activities, and this is a significant risk factor for corporate performance.

Amid such environment, the Test and Measurement Business Group has focused on solution development for the 5G investment demand as well as improvement of organizational infrastructure. Consequently, the group acquired development demand for 5G commercialization. Furthermore, it acquired development and production demand for higher-speed networks.

While in the field of PQA (Product Quality Assurance), automation investment on processed foods production lines is underway, and demand for contaminant inspection using X-rays and quality guarantee toward packaging remained steady. Amid such environment, the PQA Group has worked to reinforce competitiveness of its solutions focused on X-rays, as well as strengthen its sales structure.

As a result, during the cumulated second-quarter of the fiscal year ending March 31, 2022, orders increased 1.4 percent compared with the same period of the previous fiscal year to 54,782 million yen, and revenue decreased 1.8 percent to 51,231 million yen. Operating profit decreased 24.0 percent to 7,483 million yen, profit before tax decreased 22.7 percent to 7,513 million yen. Profit decreased 22.5 percent to 5,493 million yen, and profit attributable to owners of parent decreased 22.6 percent to 5,464 million yen.

(*1) standard number used in 3GPP

(*2)The name for one of the frequency bands (4 to 8 GHz) when dividing the microwave bands

Operating results by segment are as follows.

1. Test and Measurement

	Six Months Ended September 30,		(Millions of yen)	
	2020	2021	Change	
Revenue	37,522	36,361	(1,160)	-3.1%
Operating profit (loss)	8,999	7,069	(1,930)	-21.4%

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 cumulated second-quarter of the fiscal year ending March 31, 2022, development demand for 5G chipsets and mobile devices was growing steadily. In addition, we acquired development and production demand for network speedup in data centers. However, revenue decreased compared with the same period of previous fiscal year due to the global shortage of semiconductors. In addition, our U.S. subsidiary recorded a loss on disposal of non-current assets of 355 million yen.

Consequently, segment revenue decreased 3.1 percent compared with the same period of previous fiscal year to 36,361 million yen, operating profit decreased 21.4 percent to 7,069 million yen.

2. Products Quality Assurance

	Six Months Ended September 30,		(Millions of yen)	
	2020	2021	Change	
Revenue	10,376	10,954	577	5.6%
Operating profit (loss)	704	738	33	4.8%

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 cumulated second-quarter of the fiscal year ending March 31, 2022, capital investment in the food market to automate quality assurance processes and save manpower remained strong both in regions such as Asia and the United States where the situation of the COVID-19 infection is improving. As a result, segment revenue increased 5.6 percent compared with the same period of previous fiscal year to 10,954 million yen, and operating profit increased 4.8 percent to 738 million yen.

3. Others

	Six Months Ended September 30,		(Millions of yen)	
	2020	2021	Change	
Revenue	4,262	3,914	(347)	-8.2%
Operating profit (loss)	522	164	(358)	-68.6%

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

During the cumulated second-quarter of the fiscal year ending March 31, 2022, revenue decreased compared with the same period of previous fiscal year due to intensified price competition in Sensing & Device business. Segment revenue decreased 8.2 percent compared with the same period of the previous fiscal year to 3,914 million yen, and operating profit decreased 68.6 percent to 164 million yen.

(2) Outlook for the Fiscal Year Ending March 31, 2022

Anritsu Group has not changed the performance forecasts announced on April 27, 2021.

The economic impact of the COVID-19 varies from region to region, and the impact on our business also varies from region to region. This forecast assumes that COVID-19 infection status will remain the same in each region. Going forward, the Company will swiftly publish any expectations of material impacts that should be disclosed.

BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2022

	(Millions of yen)
	FY2021
Revenue	114,000
Operating profit (loss)	20,500
Profit (loss) before tax	20,500
Profit (loss)	16,200
Profit (loss) attributable to owners of parent	16,200

Assumed exchange rate at the time of preparing the business forecast: 1US\$=105 Yen

(Reference)

FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2020 From Apr. 1, 2020 To Mar. 31, 2021	FY2021	
		From Apr. 1, 2021 To Mar. 31, 2022	Change
Revenue by Segment			
Revenue	105,939	114,000	7.6%
Test and Measurement	74,809	82,000	9.6%
PQA	21,419	23,000	7.4%
Others	9,709	9,000	-7.3%
Operating Profit by Segment			
Operating Profit	19,651	20,500	4.3%
Test and Measurement	17,714	18,500	4.4%
PQA	1,340	1,800	34.3%
Others	1,797	1,200	-33.3%
Adjustment	(1,201)	(1,000)	-
Revenue by Region			
Revenue	105,939	114,000	7.6%
Japan	32,202	37,000	14.9%
Overseas	73,736	77,000	4.4%
Americas	21,380	22,500	5.2%
EMEA	11,021	11,500	4.3%
Asia and Others	41,334	43,000	4.0%

(Note) 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 FY2020 as of 3.31.21	Q2 FY2021 as of 9.30.21
Assets		
Current assets		
Cash and cash equivalents	49,810	51,792
Trade and other receivables	26,184	21,302
Other financial assets	14	1,070
Inventories	20,043	20,951
Income tax receivables	89	77
Other assets	3,672	2,826
Total current assets	99,815	98,020
Non-current assets		
Property, plant and equipment	25,277	25,526
Goodwill and intangible assets	5,184	5,236
Investment property	482	399
Trade and other receivables	355	347
Investments accounted for using equity method	—	3
Other financial assets	1,826	1,766
Deferred tax assets	6,839	7,046
Other assets	4,319	4,258
Total non-current assets	44,285	44,584
Total assets	144,100	142,604

(Millions of yen)

	End of FY2020 as of 3.31.21	Q2 FY2021 as of 9.30.21
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	6,671	5,968
Bonds and borrowings	4,131	1,130
Other financial liabilities	844	863
Income tax payables	2,572	2,317
Employee benefits	8,007	7,593
Provisions	396	385
Other liabilities	8,596	9,318
Total current liabilities	31,220	27,577
Non-current liabilities		
Trade and other payables	382	377
Bonds and borrowings	—	2,988
Other financial liabilities	923	1,464
Employee benefits	737	756
Provisions	112	112
Deferred tax liabilities	78	101
Other liabilities	1,190	1,258
Total non-current liabilities	3,424	7,059
Total liabilities	34,645	34,636
Equity		
Common stock	19,171	19,184
Additional paid-in capital	28,391	28,397
Retained earnings	56,402	58,515
Treasury stock	(1,120)	(5,065)
Other components of equity	6,413	6,711
Total equity attributable to owners of parent	109,258	107,743
Non-controlling interests	196	225
Total equity	109,455	107,968
Total liabilities and equity	144,100	142,604

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

Consolidated cumulative second quarter

(Millions of yen)

	FY2020 (6 months) From April 1, 2020 to September 30, 2020	FY2021 (6 months) From April 1, 2021 to September 30, 2021
Revenue	52,161	51,231
Cost of sales	23,783	24,219
Gross profit	28,378	27,011
Other revenue and expenses		
Selling, general and administrative expenses	13,111	13,779
Research and development expense	5,465	5,575
Other income	112	197
Other expenses	66	370
Operating profit (loss)	9,846	7,483
Finance income	155	120
Finance expenses	277	88
Share of profit (loss) of associates and joint ventures accounted for using equity method	—	(1)
Profit (loss) before tax	9,725	7,513
Income tax expense	2,634	2,020
Profit (loss)	7,090	5,493
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Change of financial assets measured at fair value	202	(21)
Total	202	(21)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation	(179)	335
Total	(179)	335
Total of other comprehensive income	22	313
Comprehensive income	7,113	5,806
Profit (loss), attributable to :		
Owners of parent	7,061	5,464
Non-controlling interests	28	28
Total	7,090	5,493
Comprehensive income attributable to :		
Owners of parent	7,084	5,778
Non-controlling interests	28	28
Total	7,113	5,806
Earnings per share		
Basic earnings per share (Yen)	51.38	39.83
Diluted earnings per share (Yen)	51.36	39.82

Second quarter consolidated accounting period

(Millions of yen)

	FY2020 (3 months) From July 1, 2020 to September 30, 2020	FY2021 (3 months) From July 1, 2021 to September 30, 2021
Revenue	26,468	27,442
Cost of sales	12,540	12,901
Gross profit	13,927	14,540
Other revenue and expenses		
Selling, general and administrative expenses	6,627	7,047
Research and development expense	2,593	2,791
Other income	47	55
Other expenses	27	357
Operating profit (loss)	4,725	4,399
Finance income	71	37
Finance expenses	187	7
Share of profit (loss) of associates and joint ventures accounted for using equity method	—	(1)
Profit (loss) before tax	4,609	4,428
Income tax expense	1,055	1,035
Profit (loss)	3,554	3,392
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Change of financial assets measured at fair value	(12)	11
Total	(12)	11
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation	(134)	72
Total	(134)	72
Total of other comprehensive income	(147)	84
Comprehensive income	3,406	3,476
Profit (loss), attributable to :		
Owners of parent	3,545	3,380
Non-controlling interests	8	11
Total	3,554	3,392
Comprehensive income attributable to :		
Owners of parent	3,397	3,464
Non-controlling interests	8	11
Total	3,406	3,476
Earnings per share		
Basic earnings per share (Yen)	25.80	24.68
Diluted earnings per share (Yen)	25.79	24.67

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Six months ended September 30, 2020 (From April 1, 2020 to September 30, 2020)

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2020	19,151	28,277	43,182	(1,119)	4,681	94,172	159	94,331
Profit (loss)	—	—	7,061	—	—	7,061	28	7,090
Other comprehensive income	—	—	—	—	22	22	—	22
Total comprehensive income	—	—	7,061	—	22	7,084	28	7,113
Share-based payments	16	22	2	0	—	40	—	40
Dividends paid	—	—	(2,748)	—	—	(2,748)	—	(2,748)
Purchase of treasury stock	—	—	—	(0)	—	(0)	—	(0)
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	2	—	(2)	—	—	—
Total transactions with owners and other transactions	16	22	(2,743)	(0)	(2)	(2,708)	(0)	(2,708)
Balance at September 30, 2020	19,167	28,300	47,500	(1,119)	4,701	98,549	187	98,736

Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2021	19,171	28,391	56,402	(1,120)	6,413	109,258	196	109,455
Profit (loss)	—	—	5,464	—	—	5,464	28	5,493
Other comprehensive income	—	—	—	—	313	313	—	313
Total comprehensive income	—	—	5,464	—	313	5,778	28	5,806
Share-based payments	12	6	—	—	—	19	—	19
Dividends paid	—	—	(3,367)	—	—	(3,367)	—	(3,367)
Purchase of treasury stock	—	—	—	(3,945)	—	(3,945)	—	(3,945)
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	16	—	(16)	—	—	—
Total transactions with owners and other transactions	12	6	(3,351)	(3,945)	(16)	(7,293)	(0)	(7,293)
Balance at September 30, 2021	19,184	28,397	58,515	(5,065)	6,711	107,743	225	107,968

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	FY2020 (6 months) From April 1, 2020 to September 30, 2020	FY2021 (6 months) From April 1, 2021 to September 30, 2021
Cash flows from (used in) operating activities		
Profit (Loss) before tax	9,725	7,513
Depreciation and amortization expense	2,489	2,510
Interest and dividends income	(90)	(60)
Interest expenses	38	31
Loss (gain) on sale and retirement of non-current assets	(0)	342
Decrease (Increase) in trade and other receivables	4,915	4,737
Decrease (Increase) in inventories	(1,654)	(793)
Increase (Decrease) in trade and other payables	(1,232)	(465)
Increase (Decrease) in employee benefits	(85)	(360)
Other, net	2,195	468
Sub Total	16,301	13,925
Interest received	55	38
Dividends received	35	21
Interest paid	(44)	(40)
Income taxes paid	(2,977)	(2,564)
Income taxes refund	1	262
Net cash flows from (used in) operating activities	13,371	11,642
Cash flows from (used in) investing activities		
Payments into time deposits	(4)	—
Proceeds from withdrawal of time deposits	4	3
Purchase of property, plant and equipment	(1,446)	(1,468)
Proceeds from sale of property, plant and equipment	3	24
Purchase of other financial assets	(0)	(30)
Proceeds from sale of other financial assets	5	54
Payments for loans receivable	—	(10)
Other, net	(1,100)	(895)
Net cash flows from (used in) investing activities	(2,539)	(2,322)
Cash flows from (used in) financing activities		
Net increase (decrease) in short-term borrowings	(73)	—
Proceeds from long-term borrowings	—	3,000
Repayments of long-term borrowings	—	(3,000)
Redemption of bonds	(8,000)	—
Repayments of lease liabilities	(426)	(354)
Purchase of treasury stock	—	(3,945)
Dividends paid	(2,748)	(3,367)
Other, net	24	20
Net cash flows from (used in) financing activities	(11,224)	(7,647)
Effect of exchange rate change on cash and cash equivalents	(47)	309
Net increase (decrease) in cash and cash equivalents	(439)	1,982
Cash and cash equivalents at beginning of period	47,669	49,810
Cash and cash equivalents at end of period	47,230	51,792

(5) Notes to the Condensed Quarterly Consolidated Financial Statements
(Notes regarding Going Concern)

None

3. Reference Information

Consolidated Quarterly Financial Highlights

Year ended March 31, 2021

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	25,693	26,468	24,403	29,374
Gross profit	14,450	13,927	13,327	15,498
Operating profit (loss)	5,121	4,725	4,213	5,590
Quarterly profit (loss) before tax	5,115	4,609	4,208	5,905
Quarterly profit (loss)	3,535	3,554	3,387	5,666
Quarterly profit (loss) attributable to owners of parent	3,515	3,545	3,383	5,660
Quarterly comprehensive income	3,706	3,406	3,372	9,382
				(Yen)
Quarterly basic earnings per share	25.58	25.80	24.62	41.18
Quarterly diluted earnings per share	25.57	25.79	24.60	41.16
				(Millions of yen)
Total assets	129,681	134,069	132,876	144,100
Total equity	95,350	98,736	99,991	109,455
				(Yen)
Equity attributable to owners of parent per share	692.46	717.00	726.08	794.88
				(Millions of yen)
Cash flows from operating activities	4,900	8,471	1,206	5,903
Cash flows from investing activities	(1,120)	(1,418)	(1,248)	(1,241)
Cash flows from financing activities	(10,982)	(242)	(2,434)	(800)
Net increase (decrease) in cash and cash equivalents	(7,217)	6,778	(2,277)	4,858
Cash and cash equivalents at end of period	40,451	47,230	44,952	49,810

Year ending March 31, 2022

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	23,788	27,442	—	—
Gross profit	12,470	14,540	—	—
Operating profit (loss)	3,083	4,399	—	—
Quarterly profit (loss) before tax	3,085	4,428	—	—
Quarterly profit (loss)	2,100	3,392	—	—
Quarterly profit (loss) attributable to owners of parent	2,083	3,380	—	—
Quarterly comprehensive income	2,330	3,476	—	—
				(Yen)
Quarterly basic earnings per share	15.16	24.68	—	—
Quarterly diluted earnings per share	15.15	24.67	—	—
				(Millions of yen)
Total assets	141,699	142,604	—	—
Total equity	108,430	107,968	—	—
				(Yen)
Equity attributable to owners of parent per share	787.21	795.03	—	—
				(Millions of yen)
Cash flows from operating activities	7,895	3,747	—	—
Cash flows from investing activities	(1,344)	(978)	—	—
Cash flows from financing activities	(3,565)	(4,082)	—	—
Net increase (decrease) in cash and cash equivalents	3,242	(1,260)	—	—
Cash and cash equivalents at end of period	53,052	51,792	—	—

Consolidated Quarterly Financial Position

Year ended March 31, 2021

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	129,681	134,069	132,876	144,100
Current assets	89,451	93,424	92,506	99,815
Non-current assets	40,230	40,644	40,370	44,285
Property, plant and equipment	25,204	25,469	25,184	25,277
Goodwill and intangible assets	4,016	4,343	4,686	5,184
Investment property	622	565	524	482
Other non-current assets	10,386	10,266	9,974	13,341
Liabilities	34,331	35,332	32,885	34,645
Current liabilities	27,152	31,202	29,077	31,220
Non-current liabilities	7,178	4,129	3,807	3,424
Equity	95,350	98,736	99,991	109,455
Common stock	19,161	19,167	19,169	19,171
Additional paid-in capital	28,328	28,300	28,311	28,391
Retained earnings	43,952	47,500	48,753	56,402
Treasury stock	(1,119)	(1,119)	(1,120)	(1,120)
Other component of equity	4,849	4,701	4,686	6,413
Non-controlling interests	178	187	191	196
Interest-bearing debt (including lease liabilities)	6,642	6,603	6,374	5,848

Year ending March 31, 2022

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	141,699	142,604	—	—
Current assets	97,409	98,020	—	—
Non-current assets	44,290	44,584	—	—
Property, plant and equipment	25,180	25,526	—	—
Goodwill and intangible assets	5,431	5,236	—	—
Investment property	440	399	—	—
Other non-current assets	13,238	13,422	—	—
Liabilities	33,269	34,636	—	—
Current liabilities	29,802	27,577	—	—
Non-current liabilities	3,466	7,059	—	—
Equity	108,430	107,968	—	—
Common stock	19,182	19,184	—	—
Additional paid-in capital	28,392	28,397	—	—
Retained earnings	55,122	58,515	—	—
Treasury stock	(1,120)	(5,065)	—	—
Other component of equity	6,639	6,711	—	—
Non-controlling interests	213	225	—	—
Interest-bearing debt (including lease liabilities)	5,818	6,392	—	—

Consolidated Quarterly Segment Information

Year ended March 31, 2021

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	29,019	25,022	25,754	27,770
Test and Measurement	22,047	16,764	17,981	19,597
PQA	4,696	5,645	5,220	6,008
Others	2,276	2,612	2,552	2,165
Backlog by Segment	25,237	23,571	24,326	22,571
Test and Measurement	18,239	16,522	17,082	15,926
PQA	5,208	4,882	5,117	5,185
Others	1,790	2,166	2,127	1,459
Revenue by Segment	25,693	26,468	24,403	29,374
Test and Measurement	19,260	18,262	16,920	20,367
PQA	4,416	5,960	4,971	6,071
Others	2,016	2,245	2,511	2,936
Operating profit (loss) by Segment	5,121	4,725	4,213	5,590
Test and Measurement	4,946	4,052	3,549	5,165
PQA	138	566	273	362
Others	194	328	593	681
Adjustment	(158)	(222)	(203)	(618)
Revenue by Region	25,693	26,468	24,403	29,374
Japan	6,162	7,601	7,432	11,006
Americas	5,585	4,928	5,014	5,852
EMEA	2,357	2,773	2,585	3,305
Asia and Others	11,588	11,164	9,371	9,209

Year ending March 31, 2022

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	28,087	26,695	—	—
Test and Measurement	19,937	18,796	—	—
PQA	5,867	5,742	—	—
Others	2,282	2,156	—	—
Backlog by Segment	27,249	27,271	—	—
Test and Measurement	19,246	19,182	—	—
PQA	6,049	5,945	—	—
Others	1,953	2,143	—	—
Revenue by Segment	23,788	27,442	—	—
Test and Measurement	16,791	19,570	—	—
PQA	5,103	5,850	—	—
Others	1,893	2,021	—	—
Operating profit (loss) by Segment	3,083	4,399	—	—
Test and Measurement	2,851	4,217	—	—
PQA	377	360	—	—
Others	49	115	—	—
Adjustment	(194)	(293)	—	—
Revenue by Region	23,788	27,442	—	—
Japan	6,130	7,696	—	—
Americas	5,101	6,408	—	—
EMEA	2,964	2,840	—	—
Asia and Others	9,591	10,497	—	—

Anritsu Corporation Supplement

1. Supplement of Trend of Results

(Millions of yen)

	Actual					Forecast
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Revenue	87,638	85,967	99,659	107,023	105,939	114,000
Change %	-8.3%	-1.9%	15.9%	7.4%	-1.0%	7.6%
Operating profit (loss)	4,234	4,912	11,246	17,413	19,651	20,500
Change %	-28.2%	16.0%	128.9%	54.8%	12.8%	4.3%
as % of Revenue	4.8%	5.7%	11.3%	16.3%	18.5%	18.0%
Profit (loss) before taxes	3,628	4,602	11,362	17,181	19,838	20,500
Change %	-33.2%	26.8%	146.9%	51.2%	15.5%	3.3%
as % of Revenue	4.1%	5.4%	11.4%	16.1%	18.7%	18.0%
Profit (loss)	2,734	2,898	8,991	13,397	16,143	16,200
Change %	-27.4%	6.0%	210.2%	49.0%	20.5%	0.3%
as % of Revenue	3.1%	3.4%	9.0%	12.5%	15.2%	14.2%
Basic earnings per share	¥19.65	¥20.97	¥65.20	¥97.20	¥117.18	¥118.09
Orders	88,934	88,542	100,819	107,709	107,567	114,000
Change %	-6.0%	-0.4%	13.9%	6.8%	-0.1%	6.0%
Cash flows from operating activities	9,246	7,946	12,247	14,721	20,481	21,500
Change %	-9.3%	-14.1%	54.1%	20.2%	39.1%	5.0%
Free cash flows	5,581	4,014	11,631	11,035	15,452	15,500
Change %	384.0%	-28.1%	189.7%	-5.1%	40.0%	0.3%
Capital expenditures (* 1,4)	2,588	3,430	2,436	4,518	5,449	6,000
Change %	-52.1%	32.5%	-29.0%	85.5%	20.6%	10.1%
Depreciation (* 2,4)	3,935	3,964	4,031	4,732	4,545	5,000
Change %	5.3%	0.7%	1.7%	17.4%	-4.0%	10.0%
R&D expenses (* 3)	11,212	10,556	12,008	13,321	11,246	13,000
Change %	-14.3%	-5.9%	13.8%	10.9%	-15.6%	15.6%
as % of Revenue	12.8%	12.3%	12.0%	12.4%	10.6%	11.4%
Number of Employees	3,788	3,717	3,778	3,881	3,954	-

(* 1) Capitalized development cost booked as intangible asset is not included.

(* 2) Amortization of capitalized development cost booked as intangible asset is not included.

(* 3) R&D expenses are amounts of R&D investment including capitalized development cost.

Thus, these amounts do not agree the R&D expense booked on the consolidated statement of comprehensive income.

(* 4) The impact of the application of IFRS 16 is included from the year ended March 31, 2020.

2. Supplement of Quarterly Results

(Millions of yen)

	2020/Q1	2020/Q2	2020/Q3	2020/Q4	2021/Q1	2021/Q2	2021/Q3	2021/Q4
Revenue	25,693	26,468	24,403	29,374	23,788	27,442	—	—
Y o Y	10.6%	-0.4%	-8.3%	-4.0%	-7.4%	3.7%	-	-
Operating profit	5,121	4,725	4,213	5,590	3,083	4,399	—	—
Y o Y	90.0%	20.0%	-10.0%	-8.3%	-39.8%	-6.9%	-	-
as % of Revenue	19.9%	17.9%	17.3%	19.0%	13.0%	16.0%	-	-
Profit before tax	5,115	4,609	4,208	5,905	3,085	4,428	—	—
Y o Y	102.1%	20.0%	-13.5%	-0.7%	-39.7%	-3.9%	-	-
as % of Revenue	19.9%	17.4%	17.2%	20.1%	13.0%	16.1%	-	-
Profit	3,535	3,554	3,387	5,666	2,100	3,392	—	—
Y o Y	97.4%	22.9%	-7.4%	12.1%	-40.6%	-4.6%	-	-
as % of Revenue	13.8%	13.4%	13.9%	19.3%	8.8%	12.4%	-	-

(Millions of yen)

Upper : Revenue	2020/Q1	2020/Q2	2020/Q3	2020/Q4	2021/Q1	2021/Q2	2021/Q3	2021/Q4
Lower : Operating profit								
Test and Measurement	19,260	18,262	16,920	20,367	16,791	19,570	—	—
	4,946	4,052	3,549	5,165	2,851	4,217	—	—
PQA	4,416	5,960	4,971	6,071	5,103	5,850	—	—
	138	566	273	362	377	360	—	—
Others	2,016	2,245	2,511	2,936	1,893	2,021	—	—
	194	328	593	681	49	115	—	—
Adjustment	—	—	—	—	—	—	—	—
	(158)	(222)	(203)	(618)	(194)	(293)	—	—
Total revenue	25,693	26,468	24,403	29,374	23,788	27,442	—	—
Total operating profit	5,121	4,725	4,213	5,590	3,083	4,399	—	—

3. Supplement of Segment Information

(1) Revenue by Segment

(Millions of yen)

	Actual					Forecast
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Test and Measurement	59,333	54,433	68,168	75,165	74,809	82,000
Y o Y	-12.4%	-8.3%	25.2%	10.3%	-0.5%	9.6%
PQA	19,588	22,549	23,074	22,575	21,419	23,000
Y o Y	3.7%	15.1%	2.3%	-2.2%	-5.1%	7.4%
Others	8,716	8,984	8,416	9,282	9,709	9,000
Y o Y	-2.2%	3.1%	-6.3%	10.3%	4.6%	-7.3%
Total	87,638	85,967	99,659	107,023	105,939	114,000
Y o Y	-8.3%	-1.9%	15.9%	7.4%	-1.0%	7.6%

(2) Operating Profit by Segment

(Millions of yen)

	Actual					Forecast
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Test and Measurement	2,130	2,147	9,413	15,148	17,714	18,500
Y o Y	-54.7%	0.8%	338.3%	60.9%	16.9%	4.4%
PQA	1,302	1,969	1,609	1,287	1,340	1,800
Y o Y	9.0%	51.2%	-18.3%	-20.0%	4.1%	34.3%
Others	992	1,458	1,145	1,900	1,797	1,200
Y o Y	72.5%	47.0%	-21.5%	65.9%	-5.4%	-33.3%
Adjustment	(190)	(663)	(921)	(921)	(1,201)	(1,000)
Y o Y	-	-	-	-	-	-
Total	4,234	4,912	11,246	17,413	19,651	20,500
Y o Y	-28.2%	16.0%	128.9%	54.8%	12.8%	4.3%

(*) Way to allot headquarter administrative expenses to each business segment changed from the year ended March 31, 2019 and figures of operating profit for the year ended March 31, 2018 are restated. However, the above figures ended March 31, 2017 are not subjective to the adjustment.

(3) Revenue by Region

(Millions of yen)

	Actual					Forecast
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Japan	29,338	29,753	32,183	36,293	32,202	37,000
Y o Y	2.7%	1.4%	8.2%	12.8%	-11.3%	14.9%
Overseas	58,299	56,213	67,475	70,729	73,736	77,000
Y o Y	-12.9%	-3.6%	20.0%	4.8%	4.3%	4.4%
Americas	19,633	17,419	26,429	20,773	21,380	22,500
Y o Y	-15.5%	-11.3%	51.7%	-21.4%	2.9%	5.2%
EMEA	12,520	12,781	12,170	10,693	11,021	11,500
Y o Y	-7.5%	2.1%	-4.8%	-12.1%	3.1%	4.3%
Asia and Others	26,145	26,012	28,876	39,262	41,334	43,000
Y o Y	-13.4%	-0.5%	11.0%	36.0%	5.3%	4.0%
Total	87,638	85,967	99,659	107,023	105,939	114,000
Y o Y	-8.3%	-1.9%	15.9%	7.4%	-1.0%	7.6%

Assumed exchange rate at the time of preparing the business forecast: 1US\$=105 Yen