

## CONSOLIDATED FINANCIAL SUMMARY FOR THE YEAR ENDED MARCH 31, 2022 (IFRS)

April 28, 2022

Company Name: **ANRITSU CORPORATION**

Stock exchange listings: Tokyo

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

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Date of general shareholders' meeting (as planned): June 28, 2022

Dividend payable date (as planned): June 29, 2022

Annual securities report filing date (as planned): June 28, 2022

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 year ended March 31, 2022

(April 1, 2021 to March 31, 2022)

#### (1) Consolidated Operating Results

(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		Total comprehensive income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended March, 2022	105,387	-0.5	16,499	-16.0	17,150	-13.5	12,841	-20.5	12,796	-20.5	16,080	-19.1
March, 2021	105,939	-1.0	19,651	12.8	19,838	15.5	16,143	20.5	16,105	20.6	19,867	66.4

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of parent ratio	Profit before tax to total assets ratio	Operating profit to revenue ratio
For the year ended	Yen	Yen	%	%	%
March, 2022	93.98	93.95	11.5	11.5	15.7
March, 2021	117.18	117.12	15.8	14.0	18.5

#### (2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio	Equity attributable to owners of parent per share
For the year ended	Millions of yen	Millions of yen	Millions of yen	%	Yen
March, 2022	153,261	114,442	114,196	74.5	846.15
March, 2021	144,100	109,455	109,258	75.8	794.88

#### (3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of period
For the year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March, 2022	16,031	(8,706)	(13,395)	45,689
March, 2021	20,481	(5,029)	(14,458)	49,810

### 2. Dividends

	Annual dividend					Total Dividends	Payout ratio (Consolidated)	Ratio of total amount of dividends to equity attributable to owners of parent (Consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year end	Total			
For the year ended March, 2021	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
March, 2021	—	15.50	—	24.50	40.00	5,505	34.1	5.4
For the year ended March, 2022	—	20.00	—	20.00	40.00	5,417	42.6	4.9
For the year ending March, 2023 (Forecast)	—	20.00	—	20.00	40.00		38.6	

### 3. Consolidated Forecast for the year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(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	115,000	9.1	19,000	15.2	19,000	10.8	14,000	9.0	14,000	9.4	103.74

※ 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)

FY2021 (Mar. 31, 2022)	138,308,494 shares	FY2020 (Mar. 31, 2021)	138,282,494 shares
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2. Total number of treasury stock at the period end

FY2021 (Mar. 31, 2022)	3,349,588 shares	FY2020 (Mar. 31, 2021)	830,502 shares
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3. Average number of issued shares during the period

FY2021 (Mar. 31, 2022)	136,159,510 shares	FY2020 (Mar. 31, 2021)	137,443,859 shares
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(Reference) Non-consolidated financial results

1. Financial results of the year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(1) Operating results

(Note) Percentage figures indicate change from the previous period.

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended								
March, 2022	73,580	23.4	11,358	-7.7	15,394	2.0	18,604	35.5
March, 2021	59,622	4.7	12,306	17.0	15,098	18.1	13,727	32.6

	Basic net income (loss) per share		Diluted net income (loss) per share	
	Yen		Yen	
For the year ended				
March, 2022	136.64		136.60	
March, 2021	99.88		99.83	

(2) Financial positions

	Total assets		Net assets		Ratio of equity capital		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
For the year ended								
March, 2022	141,413		104,139		73.6		771.41	
March, 2021	128,902		96,420		74.8		701.21	

(Reference) Equity capital

FY2021 (March 31, 2022) : 104,109 million yen

FY2020 (March 31, 2021) : 96,382 million yen

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. Overview of Operating Results, etc. (4) Business Forecast at page7.

· 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 April 28, 2022.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year Ended March 31, 2022

	Fiscal Year		(Millions of yen)	
	2020	2021	Change	
Orders	107,567	110,665	3,097	2.9%
Backlog	22,571	31,937	9,365	41.5%
Revenue	105,939	105,387	(551)	-0.5%
Operating profit (loss)	19,651	16,499	(3,151)	-16.0%
Profit (loss) before tax	19,838	17,150	(2,688)	-13.5%
Profit (loss)	16,143	12,841	(3,301)	-20.5%
Profit (loss) attributable to owners of parent	16,105	12,796	(3,309)	-20.5%

In the field of information and communication, which is the main field of Test and Measurement Business, 5G Smartphone penetration is slow despite operators in each country has already initiated 5G service. This is because of some technical challenges in 5G via millimeter wave and delayed commercialization via C-band in America. However, 3GPP completed standardization 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 in March 2022. 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.

Regarding COVID-19, the situation continues to be uncertain due to lockdowns caused by re-spreading infection by new variants. In addition, there are the following significant risk factors, increasing geopolitical risk caused by worsening situation in Ukraine, soaring resource prices, prolonged global semiconductor shortage.

Anritsu takes measures against parts procurement risk like semiconductor shortage, such as securing inventory in an organized way, creating structure like strong relationship with business partners in order to get information quickly. Furthermore, we attempt to change high risk parts to alternative items for minimizing the risk.

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.

Anritsu has listed “electric vehicles and battery measurement” as one of the key growth areas in our mid-term business plan GLP2023.

Anritsu group expands business foundation in January 2022 by acquiring Takasago who has electrical energy control technology for high voltage, large current and large capacity.

As a result, during the fiscal year ended March 31, 2022, orders increased 2.9 percent compared with the previous fiscal year to 110,665 million yen, and revenue decreased 0.5 percent to 105,387 million yen. Operating profit decreased 16.0 percent to 16,499 million yen, profit before tax decreased 13.5 percent to 17,150 million yen. Profit decreased 20.5 percent to 12,841 million yen, and profit attributable to owners of parent decreased 20.5 percent to 12,796 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

	Fiscal Year		(Millions of yen)	
	2020	2021	Change	
Revenue	74,809	73,320	(1,489)	-2.0%
Operating profit (loss)	17,714	15,202	(2,511)	-14.2%

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 fiscal year ended March 31, 2022, we captured demand for 5G chipset and mobile terminal development, together with demand related to development and production in anticipation of high-speed network transmission in data centers, etc. However, due to the global shortage of semiconductors and delays in the C-band commercialization schedule in the U.S., recording of some sales shifted and we saw the sales decreased. Parts procurement costs and sales promotion costs increased. Our U.S. subsidiary recorded a loss on disposal of non-current assets of 355 million yen in second quarter.

Consequently, segment revenue decreased 2.0 percent compared with the previous fiscal year to 73,320 million yen, operating profit decreased 14.2 percent to 15,202 million yen.

### 2. Products Quality Assurance

	Fiscal Year		(Millions of yen)	
	2020	2021	Change	
Revenue	21,419	21,978	559	2.6%
Operating profit (loss)	1,340	1,173	(167)	-12.5%

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 fiscal year ended March 31, 2022, capital investment aimed at labor saving and automating quality assurance processes in the food market 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, Operating profit decreased contrary to revenue increase. This is due to increased parts procurement costs caused by shortage of semiconductors. As a result, segment revenue increased 2.6 percent compared with the previous fiscal year to 21,978 million yen, and operating profit decreased 12.5 percent to 1,173 million yen.

### 3. Others

	Fiscal Year		(Millions of yen)	
	2020	2021	Change	
Revenue	9,709	10,089	379	3.9%
Operating profit (loss)	1,797	1,123	(674)	-37.5%

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

During the fiscal year ended March 31, 2022, revenue decreased compared with the same period of previous fiscal year due to intensified price competition in Sensing & Device business, but on January 4, 2022, TAKASAGO, LTD. became a consolidated subsidiary, and its business results have been included in the Company's consolidated business results since the fourth quarter, so revenue increased.

As a result, segment revenue increased 3.9 percent compared with the previous fiscal year to 10,089 million yen, and operating profit decreased 37.5 percent to 1,123 million yen.

## (2) Overview of Financial Position for the Year Ended March 31, 2022

	Ended March 31,		(Millions of yen)
	March 31, 2021	March 31, 2022	Change
Assets	144,100	153,261	9,160
Liabilities	34,645	38,819	4,174
Equity	109,455	114,442	4,986
<i>Interest-bearing debt</i>	5,848	6,521	672

Assets, liabilities and equity as of March 31, 2022 were as follows.

#### 1. Assets

Assets increased 9,160 million yen compared with the end of the previous fiscal year to 153,261 million yen. This was mainly due to increase of Inventories, Goodwill and intangible assets. On the other hand, cash and cash equivalents decreased.

#### 2. Liabilities

Total liabilities increased 4,174 million yen compared with the end of the previous fiscal year to 38,819 million yen. This was mainly due to increase of Trade and other payables.

#### 3. Equity

Equity increased 4,986 million yen compared with the end of the previous fiscal year to 114,442 million yen. This was mainly due to increase of retained earnings, and acquisition of treasury stock 5,079 million yen.

As a result, the equity attributable to owners of parent to total assets ratio was 74.5 percent (75.8 at the end of the previous fiscal year).

Interest-bearing debt was 6,521 million yen (5,848 million yen at the end of the previous fiscal year). The debt-to-equity ratio was 0.06 (0.05 at the end of the previous fiscal year).

## (3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2022

	Fiscal Year		(Millions of yen)
	2020	2021	Change
Cash flows from operating activities	20,481	16,031	(4,449)
Cash flows from investing activities	(5,029)	(8,706)	(3,677)
Cash flows from financing activities	(14,458)	(13,395)	1,063
Cash and cash equivalents at end of period	49,810	45,689	(4,120)
<i>Free cash flow</i>	15,452	7,324	(8,127)

In the fiscal year ended March 31, 2022, cash and cash equivalents (hereafter, “net cash” ) decreased 4,120 million yen compared with the end of the previous fiscal year to 45,689 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 7,324 million yen (positive 15,452 million yen in the previous fiscal year).

Conditions and factors for each category of cash flow for the fiscal year were as follows.

**1. Cash Flows from Operating Activities**

Net cash provided by operating activities was 16,031 million yen (in the previous fiscal year, operating activities provided net cash of 20,481 million yen).

The cash increase was mainly due to reporting of profit before tax. On the other hand, the cash decrease was mainly due to income tax payment. Depreciation and amortization expense was 5,132 million yen (increase of 186 million yen compared with the previous fiscal year).

**2. Cash Flows from Investing Activities**

Net cash used in investing activities was 8,706 million yen (in the previous fiscal year, investing activities used net cash of 5,029 million yen). The cash decrease was mainly due to acquisition of property, plant and equipment, and expenditure by acquisition of Takasago 4,012 million yen.

**3. Cash Flows from Financing Activities**

Net cash used in financing activities was 13,395 million yen (in the previous fiscal year, financing activities used net cash of 14,458 million yen). The primary reason was payment of cash dividends totaling 6,077 million yen (in the previous fiscal year, cash dividends was 4,878 million yen), and expenditure by acquisition of treasury stock 5,079 million yen.



#### (4) Business Forecast

In the telecommunications field, 5G-related demand is expected to grow going forward as 5G technology innovations are created and applied to a wider range of fields. We also expect to see growth in demand driven by the expansion and enhancement of network infrastructure in data centers, etc. However, we also expect to see ongoing component procurement risks due to the prolonged semiconductor shortage. In this business environment, the Group aims to establish a competitive advantage and become a leading company supporting 5G and IoT society by focusing on the 5G business and providing solutions in a timely manner that accurately respond to the expansion of 5G utilization fields and the growing demand for faster networks. Furthermore, we also see four priority new growth areas as “EV and battery measurement,” local 5G,” “optical sensing,” and “medical and pharmaceuticals.” We will accelerate growth in each of these areas through external collaboration and M&A.

Business forecasts for the year ending March 31, 2023 are as follows.

	(Millions of yen)
	FY2022
Revenue	115,000
Operating profit (loss)	19,000
Profit (loss) before tax	19,000
Profit (loss)	14,000
Profit (loss) attributable to owners of parent	14,000

Assumed annual exchange rate : 1 US\$=120 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		FY2022(Forecast) From Apr. 1, 2022 To Mar. 31, 2023	
			Change		Change
Revenue by Segment					
Revenue	105,939	105,387	-0.5%	115,000	9.1%
Test and Measurement	74,809	73,320	-2.0%	78,000	6.4%
PQA	21,419	21,978	2.6%	24,000	9.2%
Others	9,709	10,089	3.9%	13,000	28.9%
Operating Profit by Segment					
Operating Profit	19,651	16,499	-16.0%	19,000	15.2%
Test and Measurement	17,714	15,202	-14.2%	17,500	15.1%
PQA	1,340	1,173	-12.5%	1,300	10.8%
Others	1,797	1,123	-37.5%	1,200	6.8%
Adjustment	(1,201)	(999)	-	(1,000)	-
Revenue by Markets					
Revenue	105,939	105,387	-0.5%	115,000	9.1%
Japan	32,202	31,036	-3.6%	36,000	16.0%
Overseas	73,736	74,350	0.8%	79,000	6.3%
Americas	21,380	23,065	7.9%	25,000	8.4%
EMEA	11,021	11,605	5.3%	12,500	7.7%
Asia and Others	41,334	39,679	-4.0%	41,500	4.6%

(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.

## (5) Profit Distribution Policy and Dividends for the Years Ended/Ending March 31, 2022 and March 31, 2023

The Company's basic policy for returning profits to its shareholders is to distribute profits in accordance with its consolidated performance and by taking into account the total return ratio.

With regard to dividends, while taking the basic approach of raising dividends on equity (DOE) in accordance with the increase in consolidated profits for the fiscal year, the Company aims at a consolidated dividend payout ratio of 30 percent or more. The Company's basic policy is to make distributions of dividends, twice a year, consisting of a fiscal year-end dividend and an interim dividend by resolution of the General Meeting of Shareholders and by approval of the Board of Directors.

The Company intends to carry out the purchase of treasury stock appropriately as necessary, by taking into account its financial situation, the trends in stock prices and other factors, in an effort to execute capital policies that respond flexibly to changes in the corporate environment.

The Company's basic policy is to apply retained earnings to research and development and capital investment in order to respond to rapid technological advances and changes in the market structure.

Anritsu plans to pay a year-end dividend of 20.00 yen per share, and total dividends for the fiscal year will be 40 yen per share for the fiscal year ended March 31, 2022.

For the fiscal year ending March 31, 2023, Anritsu plans to pay cash dividends of 40 yen per share (including an interim dividend of 20 yen per share), assuming achievement of the business forecast on page 7.

## 2. Basic Policy regarding Adoption of Accounting Standards

The Anritsu Group is involved in global business development, as approximately 70 percent of its consolidated revenues are generated outside of Japan and it has research and development bases in Japan, the U.S. and Europe. In light of these circumstances, the Anritsu Group has voluntarily applied the International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2013 in an effort to reinforce its management base through improvement of its internal decision-making process, while at the same time diversifying its means of financing by enhancing the comparability of its financial information on a global basis.

### 3. Consolidated Financial Statements

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

(Millions of yen)

	End of FY2020 as of 3.31.21	End of FY2021 as of 3.31.22
<b>Assets</b>		
Current assets		
Cash and cash equivalents	49,810	45,689
Trade and other receivables	26,184	26,622
Other financial assets	14	17
Inventories	20,043	25,591
Income tax receivables	89	105
Other assets	3,672	3,962
Total current assets	99,815	101,989
Non-current assets		
Property, plant and equipment	25,277	28,150
Goodwill and intangible assets	5,184	8,579
Investment property	482	255
Trade and other receivables	355	492
Investments accounted for using equity method	—	3
Other financial assets	1,826	1,378
Deferred tax assets	6,839	6,379
Other assets	4,319	6,031
Total non-current assets	44,285	51,271
Total assets	144,100	153,261

(Millions of yen)

	End of FY2020 as of 3.31.21	End of FY2021 as of 3.31.22
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	6,671	8,426
Bonds and borrowings	4,131	1,133
Other financial liabilities	844	964
Income tax payables	2,572	1,901
Employee benefits	8,007	8,181
Provisions	396	438
Other liabilities	8,596	10,244
Total current liabilities	31,220	31,290
Non-current liabilities		
Trade and other payables	382	414
Bonds and borrowings	—	2,990
Other financial liabilities	923	1,489
Employee benefits	737	783
Provisions	112	113
Deferred tax liabilities	78	326
Other liabilities	1,190	1,410
Total non-current liabilities	3,424	7,529
Total liabilities	34,645	38,819
Equity		
Common stock	19,171	19,189
Additional paid-in capital	28,391	28,432
Retained earnings	56,402	63,206
Treasury stock	(1,120)	(6,199)
Other components of equity	6,413	9,566
Total equity attributable to owners of parent	109,258	114,196
Non-controlling interests	196	246
Total equity	109,455	114,442
Total liabilities and equity	144,100	153,261

## (2) Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2020 From April 1, 2020 to March 31, 2021	FY2021 From April 1, 2021 to March 31, 2022
Revenue	105,939	105,387
Cost of sales	48,734	49,915
Gross profit	57,204	55,472
Other revenue and expenses		
Selling, general and administrative expenses	26,793	27,913
Research and development expense	10,908	10,980
Other income	266	309
Other expenses	117	388
Operating profit (loss)	19,651	16,499
Finance income	372	970
Finance expenses	184	318
Share of profit (loss) of investments accounted for using equity method	—	(1)
Profit (loss) before tax	19,838	17,150
Income tax expense	3,695	4,309
Profit (loss)	16,143	12,841
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Change of financial assets measured at fair value	186	(318)
Remeasurements of defined benefit plans	1,882	69
Total	2,069	(248)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation	1,654	3,487
Total	1,654	3,487
Total of other comprehensive income	3,724	3,238
Comprehensive income (loss)	19,867	16,080
Profit (loss) attributable to :		
Owners of parent	16,105	12,796
Non-controlling interests	37	45
Total	16,143	12,841
Comprehensive income (loss) attributable to :		
Owners of parent	19,829	16,035
Non-controlling interests	37	45
Total	19,867	16,080
Earnings per share		
Basic earnings per share (Yen)	117.18	93.98
Diluted earnings per share (Yen)	117.12	93.95

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

Year ended March 31, 2021 (From April 1, 2020 to March 31, 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, 2020	19,151	28,277	43,182	(1,119)	4,681	94,172	159	94,331
Profit (loss)	—	—	16,105	—	—	16,105	37	16,143
Other comprehensive income	—	—	1,882	—	1,841	3,724	—	3,724
Total comprehensive income (loss)	—	—	17,988	—	1,841	19,829	37	19,867
Share-based payments	20	113	2	0	—	135	—	135
Dividends paid	—	—	(4,878)	—	—	(4,878)	—	(4,878)
Purchase of treasury stock	—	—	—	(0)	—	(0)	—	(0)
Disposal of treasury stock	—	0	—	0	—	0	—	0
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	108	—	(108)	—	—	—
Total transactions with owners and other transactions	20	113	(4,768)	(0)	(108)	(4,743)	(0)	(4,744)
Balance at March 31, 2021	19,171	28,391	56,402	(1,120)	6,413	109,258	196	109,455

Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

(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)	—	—	12,796	—	—	12,796	45	12,841
Other comprehensive income	—	—	69	—	3,169	3,238	(0)	3,238
Total comprehensive income	—	—	12,865	—	3,169	16,035	45	16,080
Share-based payments	17	41	0	—	—	59	—	59
Dividends paid	—	—	(6,077)	—	—	(6,077)	—	(6,077)
Purchase of treasury stock	—	—	—	(5,079)	—	(5,079)	—	(5,079)
Obtaining of control of subsidiaries	—	—	—	—	—	—	4	4
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	17	41	(6,061)	(5,079)	(16)	(11,097)	3	(11,093)
Balance at March 31, 2022	19,189	28,432	63,206	(6,199)	9,566	114,196	246	114,442

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2020 From April 1, 2020 to March 31, 2021	FY2021 From April 1, 2021 to March 31, 2022
<b>Cash flows from (used in) operating activities</b>		
Profit (Loss) before tax	19,838	17,150
Depreciation and amortization expense	4,946	5,132
Interest and dividends income	(128)	(104)
Interest expenses	70	65
Loss (Gain) on disposal of property, plant and equipment	4	336
Decrease (Increase) in trade and other receivables	91	1,008
Decrease (Increase) in inventories	1,035	(3,398)
Increase (Decrease) in trade and other payables	(1,055)	544
Increase (Decrease) in employee benefits	(549)	(1,713)
Other, net	1,355	961
Sub Total	25,609	19,984
Interest received	91	81
Dividends received	37	22
Interest paid	(74)	(71)
Income taxes paid	(5,193)	(4,379)
Income taxes refund	11	393
Net cash flows from (used in) operating activities	20,481	16,031
<b>Cash flows from (used in) investing activities</b>		
Payments into time deposits	(9)	(7)
Proceeds from withdrawal of time deposits	4	1
Purchase of property, plant and equipment	(2,691)	(2,941)
Proceeds from sale of property, plant and equipment	5	84
Purchase of other financial assets	(26)	(30)
Proceeds from sale of other financial assets	256	57
Payments for loans receivable	—	(10)
Payments for acquisition of subsidiaries	—	(4,012)
Other, net	(2,568)	(1,848)
Net cash flows from (used in) investing activities	(5,029)	(8,706)
<b>Cash flows from (used in) financing activities</b>		
Net increase (decrease) in short-term borrowings	(753)	(1,361)
Proceeds from long-term borrowings	—	3,000
Repayments of long-term borrowings	—	(3,000)
Redemption of bonds	(8,000)	—
Repayments of lease liabilities	(857)	(904)
Purchase of treasury stock	(0)	(5,079)
Dividends paid	(4,878)	(6,077)
Other, net	30	28
Net cash flows from (used in) financing activities	(14,458)	(13,395)
Effect of exchange rate change on cash and cash equivalents	1,147	1,949
Net increase (decrease) in cash and cash equivalents	2,140	(4,120)
Cash and cash equivalents at beginning of period	47,669	49,810
Cash and cash equivalents at end of period	49,810	45,689



## (5) Notes to the 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 a 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" and "PQA (Products Quality Assurance)".

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

## 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.

Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	74,809	21,419	96,229	9,709	105,939	—	105,939
Inter segment	81	3	84	4,360	4,445	(4,445)	—
Total	74,891	21,422	96,313	14,070	110,384	(4,445)	105,939
Cost of sales, Other revenue and expenses	(57,176)	(20,082)	(77,259)	(12,272)	(89,531)	3,243	(86,287)
Operating profit (loss)	17,714	1,340	19,054	1,797	20,852	(1,201)	19,651
Finance income	—	—	—	—	—	—	372
Finance expenses	—	—	—	—	—	—	184
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—
Profit (loss) before tax	—	—	—	—	—	—	19,838
Income tax expense	—	—	—	—	—	—	3,695
Profit (loss)	—	—	—	—	—	—	16,143
Assets	100,895	18,651	119,547	9,280	128,828	15,272	144,100
Capital expenditures	4,769	802	5,571	362	5,934	(15)	5,919
Depreciation and amortization	3,790	570	4,360	595	4,956	(9)	4,946

(Notes 1) : Others : Environmental Measurement, Sensing & Devices, Logistics, Welfare related service,  
Lease on real estate, Corporate administration, Parts manufacturing 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 (-1,200 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.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and assets related to basic research.

Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	73,320	21,978	95,298	10,089	105,387	—	105,387
Inter segment	37	3	40	3,536	3,576	(3,576)	—
Total	73,357	21,981	95,338	13,625	108,964	(3,576)	105,387
Cost of sales, Other revenue and expenses	(58,154)	(20,808)	(78,963)	(12,502)	(91,465)	2,577	(88,887)
Operating profit (loss)	15,202	1,173	16,375	1,123	17,498	(999)	16,499
Finance income	—	—	—	—	—	—	970
Finance expenses	—	—	—	—	—	—	318
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	(1)
Profit (loss) before tax	—	—	—	—	—	—	17,150
Income tax expense	—	—	—	—	—	—	4,309
Profit (loss)	—	—	—	—	—	—	12,841
Assets	102,271	24,124	126,395	18,533	144,929	8,332	153,261
Capital expenditures	4,207	1,610	5,818	384	6,203	(2)	6,200
Depreciation and amortization	3,921	618	4,540	602	5,142	(10)	5,132

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

(Notes 2) : Adjustment of operating profit includes elimination of inter-segment transactions (10 million yen) and company-wide expenses not allocated to business segments (-1,009 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.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and assets related to basic research.

## 3. Revenue by Region

(Millions of yen)

	FY2020 From April 1, 2020 to March 31, 2021	FY2021 From April 1, 2021 to March 31, 2022
Japan	32,202	31,036
Americas	21,380	23,065
EMEA	11,021	11,605
Asia and Others	41,334	39,679
Total	105,939	105,387

(Notes) : Revenue is based on the geographical location of the customers, and it is classified by country or region.

**(Earnings Per Share)**

Earnings per share (attributable to owners of parent)

	FY2020 From April 1, 2020 to March 31, 2021	FY2021 From April 1, 2021 to March 31, 2022
Profit attributable to owners of parent	16,105 Million yen	12,796 Million yen
Adjusted profit used for diluted earnings per share	— Million yen	— Million yen
Profit used in calculation of diluted earnings per share	16,105 Million yen	12,796 Million yen
Weighted average number of issued and outstanding shares	137,443,859 shares	136,159,510 shares
Increased number of shares used in the calculation of diluted earnings per share		
Increase by stock options	65,905 shares	39,149 shares
Weighted average number of issued and outstanding shares used in the calculation of diluted earnings per share	137,509,764 shares	136,198,659 shares
Basic earnings per share	117.18 yen	93.98 yen
Diluted earnings per share	117.12 yen	93.95 yen

**(Significant Subsequent Events)**

None

## 4. Others

## 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 ended March 31, 2022

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	23,788	27,442	24,632	29,523
Gross profit	12,470	14,540	12,834	15,626
Operating profit (loss)	3,083	4,399	3,459	5,556
Quarterly profit (loss) before tax	3,085	4,428	3,583	6,053
Quarterly profit (loss)	2,100	3,392	2,713	4,635
Quarterly profit (loss) attributable to owners of parent	2,083	3,380	2,704	4,627
Quarterly comprehensive income	2,330	3,476	3,605	6,668 (Yen)
Quarterly basic earnings per share	15.16	24.68	20.02	34.29
Quarterly diluted earnings per share	15.15	24.67	20.01	34.28
				(Millions of yen)
Total assets	141,699	142,604	142,123	153,261
Total equity	108,430	107,968	107,745	114,442 (Yen)
Equity attributable to owners of parent per share	787.21	795.03	796.65	846.15
				(Millions of yen)
Cash flows from operating activities	7,895	3,747	3,723	665
Cash flows from investing activities	(1,344)	(978)	(1,439)	(4,945)
Cash flows from financing activities	(3,565)	(4,082)	(4,142)	(1,605)
Net increase (decrease) in cash and cash equivalents	3,242	(1,260)	(1,355)	(4,747)
Cash and cash equivalents at end of period	53,052	51,792	50,436	45,689

## Consolidated Quarterly Financial Position

Year ended March 31, 2021

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>129,681</b>	<b>134,069</b>	<b>132,876</b>	<b>144,100</b>
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
<b>Liabilities</b>	<b>34,331</b>	<b>35,332</b>	<b>32,885</b>	<b>34,645</b>
Current liabilities	27,152	31,202	29,077	31,220
Non-current liabilities	7,178	4,129	3,807	3,424
<b>Equity</b>	<b>95,350</b>	<b>98,736</b>	<b>99,991</b>	<b>109,455</b>
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
<b>Interest-bearing debt</b>	<b>6,642</b>	<b>6,603</b>	<b>6,374</b>	<b>5,848</b>

Year ended March 31, 2022

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>141,699</b>	<b>142,604</b>	<b>142,123</b>	<b>153,261</b>
Current assets	97,409	98,020	96,844	101,989
Non-current assets	44,290	44,584	45,279	51,271
Property, plant and equipment	25,180	25,526	26,057	28,150
Goodwill and intangible assets	5,431	5,236	5,449	8,579
Investment property	440	399	357	255
Other non-current assets	13,238	13,422	13,414	14,286
<b>Liabilities</b>	<b>33,269</b>	<b>34,636</b>	<b>34,377</b>	<b>38,819</b>
Current liabilities	29,802	27,577	27,233	31,290
Non-current liabilities	3,466	7,059	7,143	7,529
<b>Equity</b>	<b>108,430</b>	<b>107,968</b>	<b>107,745</b>	<b>114,442</b>
Common stock	19,182	19,184	19,186	19,189
Additional paid-in capital	28,392	28,397	28,413	28,432
Retained earnings	55,122	58,515	58,508	63,206
Treasury stock	(1,120)	(5,065)	(6,199)	(6,199)
Other component of equity	6,639	6,711	7,603	9,566
Non-controlling interests	213	225	234	246
<b>Interest-bearing debt</b>	<b>5,818</b>	<b>6,392</b>	<b>6,477</b>	<b>6,521</b>

## Consolidated Quarterly Segment Information

Year ended March 31, 2021

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	<b>29,019</b>	<b>25,022</b>	<b>25,754</b>	<b>27,770</b>
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	<b>25,237</b>	<b>23,571</b>	<b>24,326</b>	<b>22,571</b>
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	<b>25,693</b>	<b>26,468</b>	<b>24,403</b>	<b>29,374</b>
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	<b>5,121</b>	<b>4,725</b>	<b>4,213</b>	<b>5,590</b>
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	<b>25,693</b>	<b>26,468</b>	<b>24,403</b>	<b>29,374</b>
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 ended March 31, 2022

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	<b>28,087</b>	<b>26,695</b>	<b>28,420</b>	<b>27,461</b>
Test and Measurement	19,937	18,796	19,749	18,625
PQA	5,867	5,742	5,960	5,548
Others	2,282	2,156	2,711	3,287
Backlog by Segment	<b>27,249</b>	<b>27,271</b>	<b>31,810</b>	<b>31,937</b>
Test and Measurement	19,246	19,182	22,451	21,318
PQA	6,049	5,945	6,774	6,595
Others	1,953	2,143	2,584	4,023
Revenue by Segment	<b>23,788</b>	<b>27,442</b>	<b>24,632</b>	<b>29,523</b>
Test and Measurement	16,791	19,570	17,184	19,773
PQA	5,103	5,850	5,135	5,889
Others	1,893	2,021	2,313	3,860
Operating profit (loss) by Segment	<b>3,083</b>	<b>4,399</b>	<b>3,459</b>	<b>5,556</b>
Test and Measurement	2,851	4,217	3,198	4,934
PQA	377	360	179	254
Others	49	115	275	683
Adjustment	(194)	(293)	(194)	(316)
Revenue by Region	<b>23,788</b>	<b>27,442</b>	<b>24,632</b>	<b>29,523</b>
Japan	6,130	7,696	6,187	11,021
Americas	5,101	6,408	5,446	6,110
EMEA	2,964	2,840	3,108	2,692
Asia and Others	9,591	10,497	9,891	9,699

## Anritsu Corporation Supplement

## 1. Supplement of Trend of Results

(Millions of yen)

	Actual					Forecast
	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Revenue	85,967	99,659	107,023	105,939	105,387	115,000
Change %	-1.9%	15.9%	7.4%	-1.0%	-0.5%	9.1%
Operating profit (loss)	4,912	11,246	17,413	19,651	16,499	19,000
Change %	16.0%	128.9%	54.8%	12.8%	-16.0%	15.2%
as % of Revenue	5.7%	11.3%	16.3%	18.5%	15.7%	16.5%
Profit (loss) before taxes	4,602	11,362	17,181	19,838	17,150	19,000
Change %	26.8%	146.9%	51.2%	15.5%	-13.5%	10.8%
as % of Revenue	5.4%	11.4%	16.1%	18.7%	16.3%	16.5%
Profit (loss)	2,898	8,991	13,397	16,143	12,841	14,000
Change %	6.0%	210.2%	49.0%	20.5%	-20.5%	9.0%
as % of Revenue	3.4%	9.0%	12.5%	15.2%	12.2%	12.2%
Basic earnings per share	¥20.97	¥65.20	¥97.20	¥117.18	¥93.98	¥103.74
Orders	88,542	100,819	107,709	107,567	110,665	115,000
Change %	-0.4%	13.9%	6.8%	-0.1%	2.9%	3.9%
Cash flows from operating activities	7,946	12,247	14,721	20,481	16,031	19,000
Change %	-14.1%	54.1%	20.2%	39.1%	-21.7%	18.5%
Free cash flows	4,014	11,631	11,035	15,452	7,324	12,500
Change %	-28.1%	189.7%	-5.1%	40.0%	-52.6%	70.7%
Capital expenditures (* 1,4)	3,430	2,436	4,518	5,449	5,658	6,500
Change %	32.5%	-29.0%	85.5%	20.6%	3.8%	14.9%
Depreciation (* 2,4)	3,964	4,031	4,732	4,545	4,628	5,000
Change %	0.7%	1.7%	17.4%	-4.0%	1.8%	8.0%
R&D expenses (* 3)	10,556	12,008	13,321	11,246	11,386	12,000
Change %	-5.9%	13.8%	10.9%	-15.6%	1.2%	5.4%
as % of Revenue	12.3%	12.0%	12.4%	10.6%	10.8%	10.4%
Number of Employees	3,717	3,778	3,881	3,954	4,168	-

(\* 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&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.

(\* 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	24,632	29,523
Y o Y	10.6%	-0.4%	-8.3%	-4.0%	-7.4%	3.7%	0.9%	0.5%
Operating profit	5,121	4,725	4,213	5,590	3,083	4,399	3,459	5,556
Y o Y	90.0%	20.0%	-10.0%	-8.3%	-39.8%	-6.9%	-17.9%	-0.6%
as % of Revenue	19.9%	17.9%	17.3%	19.0%	13.0%	16.0%	14.0%	18.8%
Profit before tax	5,115	4,609	4,208	5,905	3,085	4,428	3,583	6,053
Y o Y	102.1%	20.0%	-13.5%	-0.7%	-39.7%	-3.9%	-14.8%	2.5%
as % of Revenue	19.9%	17.4%	17.2%	20.1%	13.0%	16.1%	14.5%	20.5%
Profit	3,535	3,554	3,387	5,666	2,100	3,392	2,713	4,635
Y o Y	97.4%	22.9%	-7.4%	12.1%	-40.6%	-4.6%	-19.9%	-18.2%
as % of Revenue	13.8%	13.4%	13.9%	19.3%	8.8%	12.4%	11.0%	15.7%

(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	17,184	19,773
PQA	4,946	4,052	3,549	5,165	2,851	4,217	3,198	4,934
Others	4,416	5,960	4,971	6,071	5,103	5,850	5,135	5,889
Adjustment	138	566	273	362	377	360	179	254
	2,016	2,245	2,511	2,936	1,893	2,021	2,313	3,860
	194	328	593	681	49	115	275	683
	—	—	—	—	—	—	—	—
	(158)	(222)	(203)	(618)	(194)	(293)	(194)	(316)
Total revenue	25,693	26,468	24,403	29,374	23,788	27,442	24,632	29,523
Total operating profit	5,121	4,725	4,213	5,590	3,083	4,399	3,459	5,556

## 3. Supplement of Segment Information

## (1) Revenue by Segment

(Millions of yen)

	Actual					Forecast
	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Test and Measurement	54,433	68,168	75,165	74,809	73,320	78,000
Y o Y	-8.3%	25.2%	10.3%	-0.5%	-2.0%	6.4%
PQA	22,549	23,074	22,575	21,419	21,978	24,000
Y o Y	15.1%	2.3%	-2.2%	-5.1%	2.6%	9.2%
Others	8,984	8,416	9,282	9,709	10,089	13,000
Y o Y	3.1%	-6.3%	10.3%	4.6%	3.9%	28.9%
Total	85,967	99,659	107,023	105,939	105,387	115,000
Y o Y	-1.9%	15.9%	7.4%	-1.0%	-0.5%	9.1%

## (2) Operating Profit by Segment

(Millions of yen)

	Actual					Forecast
	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Test and Measurement	2,147	9,413	15,148	17,714	15,202	17,500
Y o Y	0.8%	338.3%	60.9%	16.9%	-14.2%	15.1%
PQA	1,969	1,609	1,287	1,340	1,173	1,300
Y o Y	51.2%	-18.3%	-20.0%	4.1%	-12.5%	10.8%
Others	1,458	1,145	1,900	1,797	1,123	1,200
Y o Y	47.0%	-21.5%	65.9%	-5.4%	-37.5%	6.8%
Adjustment	(663)	(921)	(921)	(1,201)	(999)	(1,000)
Y o Y	-	-	-	-	-	-
Total	4,912	11,246	17,413	19,651	16,499	19,000
Y o Y	16.0%	128.9%	54.8%	12.8%	-16.0%	15.1%

(\* ) 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.

## (3) Revenue by Region

(Millions of yen)

	Actual					Forecast
	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Japan	29,753	32,183	36,293	32,202	31,036	36,000
Y o Y	1.4%	8.2%	12.8%	-11.3%	-3.6%	16.0%
Overseas	56,213	67,475	70,729	73,736	74,350	79,000
Y o Y	-3.6%	20.0%	4.8%	4.3%	0.8%	6.3%
Americas	17,419	26,429	20,773	21,380	23,065	25,000
Y o Y	-11.3%	51.7%	-21.4%	2.9%	7.9%	8.4%
EMEA	12,781	12,170	10,693	11,021	11,605	12,500
Y o Y	2.1%	-4.8%	-12.1%	3.1%	5.3%	7.7%
Asia and Others	26,012	28,876	39,262	41,334	39,679	41,500
Y o Y	-0.5%	11.0%	36.0%	5.3%	-4.0%	4.6%
Total	85,967	99,659	107,023	105,939	105,387	115,000
Y o Y	-1.9%	15.9%	7.4%	-1.0%	-0.5%	9.1%