

January 30, 2023

Company Name: ANRITSU CORPORATION
 Representative: Hirokazu Hamada ;
 President and Director
 (Listed at Tokyo Stock exchange, 6754)
 Contact Person: Akifumi Kubota ;
 Director, Executive Vice President, CFO
 (Phone: +81 46 296 6507)

Notice of Revisions of Consolidated Forecast for the Fiscal Year Ending March 31, 2023

Based on recent results trends and other factors, the consolidated forecast of Anritsu Corporation for the fiscal year ending March 31, 2023 announced on October 28, 2022 (April 1, 2022 to March 31, 2023) was revised as described below at the January 30, 2023 board of directors meeting.

1. Revision of Consolidated Forecast for the Fiscal Year Ending March 31, 2023 (IFRS April 1, 2022 to March 31, 2023)

	Revenue (Millions of yen)	Operating profit (Millions of yen)	Profit before tax (Millions of yen)	Profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Basic earnings per share (Yen)
Previously announced forecast (A) (announced on October 30, 2022)	115,000	17,500	19,000	14,000	14,000	105.08
Revised forecast (B)	110,000	13,500	14,500	11,000	11,000	82.86
Change (B - A)	(5,000)	(4,000)	(4,500)	(3,000)	(3,000)	—
Change (%)	-4.3	-22.9	-23.7	-21.4	-21.4	—
(Reference) Results for the fiscal year ended March 31, 2022	105,387	16,499	17,150	12,841	12,796	93.98

Actual exchange rate : April to December 1US\$=137 Yen
 Assumed exchange rate : January to March 1US\$=125 Yen

2. Reasons for revision

There are concerns of a decline in the global economy as the result of rising prices, financial tightening policies, rising geopolitical risks, and other factors.

In the T&M business, our Group's main business segment, mobile market growth has temporarily slowed due to factors such as delays in investment decision-making by customers as a result of the uncertainty of economic situation produced by the sudden rise of inflation. We are offsetting soaring material costs and global cost increases by reflecting them in our prices, however, we do not expect to see the results of our profitability improvement measures until the latter half of the fourth quarter. On the other hand, we are diversifying our procurement in order to handle parts procurement risks, and the situation is improving.

Due to these conditions, and based on our actual results from the third quarter, we have revised our revenue forecast and operating income forecast for the T&M business downwards by 5.0 billion yen and 4.0 billion yen, respectively. The assumed exchange rates for the fourth quarter have been revised to 125 yen to the US dollar and 135 yen to the euro.

There are no changes to our business forecasts for the PQA business or Others business.

Our profit before tax forecast has been revised downward by 4.5 billion yen and our profit and profit attributable to owners of parent forecasts have been revised downward by 3.0 billion yen, respectively, to reflect changes to operating profit and the impact of recorded finance income and costs.

As initially planned, we expect to issue annual dividends of 40.00 yen per share.

(For reference)

Consolidated Revenue forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Oct. 30, 2022)	Revised forecast (B)	Change (B-A)	Change (%)	FY2021 results
Revenue	115,000	110,000	(5,000)	-4.3	105,387
Test and Measurement	78,000	73,000	(5,000)	-6.4	73,320
PQA	24,000	24,000	—	—	21,978
Others	13,000	13,000	—	—	10,089

Consolidated Operating Profit forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Oct. 30, 2022)	Revised forecast (B)	Change (B-A)	Change (%)	FY2021 results
Operating Profit	17,500	13,500	(4,000)	-22.9	16,499
Test and Measurement	16,000	12,000	(4,000)	-25.0	15,202
PQA	1,300	1,300	—	—	1,173
Others	1,200	1,200	—	—	1,123
Adjustment	(1,000)	(1,000)	—	—	(999)

Consolidated Revenue forecast by Region

(Millions of yen)

	Previous forecast (A) (as of Oct. 30, 2022)	Revised forecast (B)	Change (B-A)	Change (%)	FY2021 results
Revenue	115,000	110,000	(5,000)	-4.3	105,387
Japan	33,500	32,500	(1,000)	-3.0	31,036
Overseas	81,500	77,500	(4,000)	-4.9	74,350
Americas	25,000	25,000	—	—	23,065
EMEA	14,000	14,000	—	—	11,605
Asia and Others	42,500	38,500	(4,000)	-9.4	39,679

(*) 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.