

October 30, 2023

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Notice of Revisions of Consolidated Forecast for the Fiscal Year Ending March 31, 2024

Based on recent results trends and other factors, the consolidated forecast of Anritsu Corporation for the fiscal year ending March 31, 2024 announced on April 28, 2023 (April 1, 2023 to March 31, 2024) was revised as described below at the October 30, 2024 board of directors meeting.

1. Revision of Consolidated Forecast for the Fiscal Year Ending March 31, 2024 (IFRS April 1, 2023 to March 31, 2024)

	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 April 28, 2023)	115,500	13,700	13,700	10,000	10,000	75.95
Revised forecast (B)	111,500	10,900	11,400	8,500	8,500	64.55
Change (B - A)	(4,000)	(2,800)	(2,300)	(1,500)	(1,500)	—
Change (%)	-3.5	-20.4	-16.8	-15.0	-15.0	—
(Reference) Results for the fiscal year ended March 31, 2023	110,919	11,746	12,438	9,256	9,272	69.98

Actual exchange rate : April to September 1US\$=141 Yen
 Assumed exchange rate : October to March 1US\$=140 Yen

2. Reasons for revision

In the fiscal year ending March 31, 2024, while recovery from the COVID-19 pandemic has progressed, the global economy has seen a waxing and waning recovery due to the effects of prolonged inflation, financial tightening and heightened geopolitical risks.

In our Group's main business segment, the T&M business, the growth of the mobile market is slowing as a result of declining investment demand for 5G smartphone development due to customers being cautious in making investment decisions in line with declining smartphone shipments worldwide, although demand remains strong in measurement for enhancing network speed in data centers and other areas due to the growing use of generative AI.

Under these circumstances, based on the first half results, we have revised our revenue and operating profit forecasts for the T&M business downward to 71,000 million yen and 9,300 million yen, respectively.

In the Environmental Measurement business, the sales record of some large projects have been postponed to the next fiscal year. Therefore, we have revised the forecasts downwards to a revenue of 8,000 million yen and an operating profit of 500 million yen.

However, we are not making any changes to our initial plans for the PQA business or the other businesses.

Profit before tax, profit, and profit attributable to owners of parent have been revised down to reflect changes to operating profit and the impact of recorded finance income and costs, to 11,400 million yen for profit before tax and 8,500 million yen for profit and profit attributable to owners of parent.

We do not change our initial plan for the amount of consolidated orders, 115,500 million yen, as disclosed on page 21 of the "CONSOLIDATED FINANCIAL SUMMARY FOR THE YEAR ENDED

MARCH 31, 2023" announced on April 28, 2023.

The assumed exchange rates in the second half of the fiscal year have been revised to 140 yen to the US dollar and 150 yen to the euro.

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 Apr. 28, 2023)	Revised forecast (B)	Change (B-A)	Change (%)	FY2022 results
Revenue	115,500	111,500	(4,000)	-3.5	110,919
Test and Measurement	74,000	71,000	(3,000)	-4.1	72,753
PQA	26,000	26,000	—	—	24,849
Environmental Measurement	9,000	8,000	(1,000)	-11.1	6,376
Others	6,500	6,500	—	—	6,939

Consolidated Operating Profit forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 28, 2023)	Revised forecast (B)	Change (B-A)	Change (%)	FY2022 results
Operating Profit	13,700	10,900	(2,800)	-20.4	11,746
Test and Measurement	12,000	9,300	(2,700)	-22.5	10,874
PQA	1,600	1,600	—	—	1,331
Environmental Measurement	600	500	(100)	-16.7	51
Others	500	500	—	—	560
Adjustment	(1,000)	(1,000)	—	—	(1,071)

Consolidated Revenue forecast by Region

(Millions of yen)

	Previous forecast (A) (as of Apr. 28, 2023)	Revised forecast (B)	Change (B-A)	Change (%)	FY2022 results
Revenue	115,500	111,500	(4,000)	-3.5	110,919
Japan	36,000	35,000	(1,000)	-2.8	33,042
Overseas	79,500	76,500	(3,000)	-3.8	77,876
Americas	26,000	26,000	—	—	24,799
EMEA	15,000	15,000	—	—	14,732
Asia and Others	38,500	35,500	(3,000)	-7.8	38,344

(Notes) EMEA : Europe, Middle East and Africa

(Notes) Segment revenues and operating profit for the previous period have been prepared based on the current fiscal year's reportable segment classifications.

(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.