

**CONSOLIDATED FINANCIAL SUMMARY**  
**FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2023**  
**(IFRS)**

October 30, 2023

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 13, 2023

Dividend payable date (as planned): December 5, 2023

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, 2023**

(From April 1, 2023 to September 30, 2023)

**(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, 2023	50,895	-5.7	2,934	-45.8	3,603	-46.8	2,786	-45.4	2,789	-45.3	7,099	-29.7
September, 2022	53,963	5.3	5,412	-27.7	6,770	-9.9	5,105	-7.1	5,100	-6.7	10,097	73.9

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
For the six months ended September, 2023	21.19	21.19	21.19	21.19
September, 2022	38.29	38.28	38.29	38.28

**(2) Consolidated Financial Positions**

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
	Millions of yen	Millions of yen	Millions of yen	%
For the six months ended September, 2023	157,402	122,012	121,786	77.4
For the year ended March, 2023	152,238	117,516	117,286	77.0

**2. Dividends**

	Annual dividend				
	First quarter	Second quarter	Third quarter	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended March, 2023	—	20.00	—	20.00	40.00
For the year ending March, 2024	—	20.00			
For the year ending March, 2024 (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, 2024 (From April 1, 2023 to March 31, 2024)**

(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	111,500	0.5	10,900	-7.2	11,400	-8.3	8,500	-8.2	8,500	-8.3	64.55

(Note) Correction of financial forecast from the most recent financial forecast: Yes

※ 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 shares)

Q2FY2023 (Sep. 30, 2023)	135,870,594 shares	FY2022 (Mar. 31, 2023)	135,868,594 shares
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2. Total number of treasury shares at the period end

Q2FY2023 (Sep. 30, 2023)	4,197,191 shares	FY2022 (Mar. 31, 2023)	4,197,095 shares
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3. Average number of issued shares during the period (quarterly period-YTD)

Q2FY2023 (Sep. 30, 2023)	131,671,757 shares	Q2FY2022 (Sep. 30, 2022)	133,226,233 shares
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This financial summary is not subject to audit by a certified public accountant or an audit corporation.

This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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, 2024 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 30, 2023.

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## 1. Consolidated Financial Results

### (1) Operating Results

	Six Months Ended September 30,		(Millions of yen)	
	2022	2023	Change	
Orders	57,944	55,809	(2,135)	-3.7%
Backlog	39,287	42,188	2,901	7.4%
Revenue	53,963	50,895	(3,068)	-5.7%
Operating profit (loss)	5,412	2,934	(2,478)	-45.8%
Profit (loss) before tax	6,770	3,603	(3,166)	-46.8%
Profit (loss)	5,105	2,786	(2,318)	-45.4%
Profit (loss) attributable to owners of parent	5,100	2,789	(2,311)	-45.3%

In the field of information and communication, which is the main field of Test and Measurement Business, shipments of smartphones continue to decrease worldwide. This is due to factors such as soaring prices of 5G smartphones caused by inflation.

Meanwhile, in the area of 5G utilization, standardization of "Release 17 (\*1)" has been completed and various progresses have been made. Research and development for utilizing 5G in the automotive field has begun. Research and demonstration experiments for building 5G networks in private domains, such as private 5G have also begun. In IoT field, demand for Customer-Premises Equipment (CPE) which is laid in last mile have been increasing. In response, demand for developing 5G wireless modules, Wi-Fi 6E (\*2) and Wi-Fi 7 (\*3) have been emerging. Furthermore, research and development for the next generation communication standard, 6G, has also 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.

In addition, there is a growing trend toward increasing data center capacity. This is because data traffic is expected to grow rapidly as generative AI becomes more prevalent. Internet service providers are further upgrading their networks, and 100 Gbps services are prevalent. Network equipment manufacturers are also making progress in developing PCIe (Gen5/6) (\*4), 400GE and 800GE network equipment. Furthermore, fundamental research and development of Innovative Optical and Wireless Network (IOWN) (\*5) is underway.

Amid the above-mentioned decline in revenue in the Test and Measurement Business due to the sluggish mobile market, Anritsu group passed on cost increases due to inflation and other factors to our prices and worked to conduct our operations more efficiently.

Anritsu group's operating results were as follows. Orders decreased 3.7 percent YoY to 55,809 million yen, and revenue decreased 5.7 percent to 50,895 million yen. Operating profit decreased 45.8 percent to 2,934 million yen. Profit before tax decreased 46.8 percent to 3,603 million yen. Profit decreased 45.4 percent YoY to 2,786 million yen, and profit attributable to owners of parent decreased 45.3 percent to 2,789 million yen.

(\*1) Standard number used in 3GPP.

(\*2) A wireless LAN Standard that extends the frequency used by the 6th generation Wi-Fi 6 to the 6 GHz band.

(\*3) 7th generation Wi-Fi standard, doubling the bandwidth used by Wi-Fi 6 to 320 MHz for higher speed.

(\*4) 5th/6th generation PCI Express standard (interface standard for serial communication expansion slots)

(\*5) A new communication infrastructure that utilizes innovative technologies such as fully optical networks, which is under consideration by the IOWN Global Forum.

Operating results by segment are as follows.

Effective from the current consolidated fiscal year, reportable segments have been changed from two segments, "Test and Measurement" and "PQA," to three segments, " Test and Measurement," "PQA," and "Environmental Measurement". Segment information for the cumulated second-quarter of the previous fiscal year is prepared and disclosed based on the reportable segment classifications after the change.

#### 1. Test and Measurement

	Six Months Ended September 30,		(Millions of yen)	
	2022	2023	Change	
Revenue	36,340	33,120	(3,220)	-8.9%
Operating profit (loss)	5,436	3,114	(2,321)	-42.7%

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, 2024, revenue and operating profit decreased YoY as a result of the slowdown in mobile market growth due to a global decline in demand for investment in the development of 5G smartphones, although demand remains strong in measurement for increasing network speeds in data centers with the increased adoption and growing use of generative AI.

Consequently, segment revenue decreased 8.9 percent YoY to 33,120 million yen, operating profit decreased 42.7 percent to 3,114 million yen.

## 2. Products Quality Assurance

	Six Months Ended September 30,		(Millions of yen)	
	2022	2023	Change	
Revenue	11,926	11,746	(179)	-1.5%
Operating profit (loss)	521	242	(278)	-53.4%

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, 2024, revenue decreased slightly YoY due to an increase in the proportion of small and medium-sized projects in overseas markets, while capital investment aimed at automation and manpower saving in quality assurance process in the food market was strong. In terms of expenses, in addition to the soaring prices of some raw materials, enhancements to sales promotion activities caused increases in expenses such as sales promotion and logistics costs. As a result, operating income decreased YoY.

Consequently, segment revenue decreased 1.5 percent YoY to 11,746 million yen, operating profit decreased 53.4 percent to 242 million yen.

## 3. Environmental Measurement

	Six Months Ended September 30,		(Millions of yen)	
	2022	2023	Change	
Revenue	2,275	3,021	745	32.8%
Operating profit (loss)	(430)	(170)	260	-

This segment group develops, manufactures, and sells test systems for EVs and for batteries, as well as local 5G support services, and video surveillance monitoring solutions for roads, dams, rivers, and other applications.

During the cumulated second-quarter of the fiscal year ending March 31, 2024, test demand for EVs and batteries remained strong in Japan, with segment revenue increasing and operating profit improving YoY.

As a result, segment revenue increased 32.8 percent YoY to 3,021 million yen, and operating loss was 170 million yen. (Operating loss was 430 million yen in the same period of the previous fiscal year.)

## 4. Others

	Six Months Ended September 30,		(Millions of yen)	
	2022	2023	Change	
Revenue	3,421	3,007	(413)	-12.1%
Operating profit (loss)	362	294	(67)	-18.7%

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

Segment revenue decreased 12.1 percent YoY to 3,007 million yen, operating profit decreased 18.7 percent to 294 million yen.

## (2) Outlook for the Fiscal Year Ending March 31, 2024

We have revised our business forecast announced on April 28, 2023, as shown on page 6.

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.

Revised consolidated forecast for the fiscal year ending March 31, 2023 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Revenue	Operating profit	Profit before tax	Profit	Profit attributable to owners of parent
Previously announced forecast (A) (announced on Apr. 28, 2023)	115,500	13,700	13,700	10,000	10,000
Revised forecast (B)	111,500	10,900	11,400	8,500	8,500
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

Actual exchange rate : April to September 1US\$=141 Yen

Assumed exchange rate : October to March 1US\$=140 Yen

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.



## 2. Condensed Quarterly Consolidated Financial Statements

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

(Millions of yen)

	End of FY2022 as of March 31, 2023	Q2 FY2023 as of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	36,833	41,390
Trade and other receivables	25,798	25,605
Other financial assets	21	9
Inventories	29,828	31,319
Income taxes receivable	395	207
Other current assets	5,204	3,125
Total current assets	98,081	101,658
Non-current assets		
Property, plant and equipment	29,004	29,573
Goodwill and intangible assets	8,483	8,829
Investment property	233	233
Trade and other receivables	450	507
Investments accounted for using equity method	7	7
Other financial assets	1,630	1,897
Deferred tax assets	5,418	5,810
Other non-current assets	8,929	8,884
Total non-current assets	54,156	55,743
Total assets	152,238	157,402

(Millions of yen)

	End of FY2022 as of March 31, 2023	Q2 FY2023 as of September 30, 2023
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Current liabilities		
Trade and other payables	7,442	6,142
Bonds and borrowings	1,144	4,085
Other financial liabilities	824	1,065
Income taxes payable	785	767
Employee benefits	7,634	7,089
Provisions	472	472
Other current liabilities	8,881	10,486
Total current liabilities	27,184	30,109
Non-current liabilities		
Trade and other payables	597	550
Bonds and borrowings	2,993	—
Other financial liabilities	1,624	2,331
Employee benefits	688	699
Provisions	104	129
Deferred tax liabilities	346	342
Other non-current liabilities	1,183	1,226
Total non-current liabilities	7,537	5,279
Total liabilities	34,722	35,389
<b>Equity</b>		
Share capital	19,218	19,219
Capital surplus	28,441	28,470
Retained earnings	63,074	63,232
Treasury shares	(6,177)	(6,177)
Other components of equity	12,729	17,041
Equity attributable to owners of parent	117,286	121,786
Non-controlling interests	229	226
Total equity	117,516	122,012
Total liabilities and equity	152,238	157,402

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

Consolidated cumulative second quarter

(Millions of yen)

	FY2022 (6 months) From April 1, 2022 to September 30, 2022	FY2023 (6 months) From April 1, 2023 to September 30, 2023
Revenue	53,963	50,895
Cost of sales	26,922	27,345
Gross profit	27,041	23,549
Other revenue and expenses		
Selling, general and administrative expenses	16,070	15,942
Research and development expense	5,783	4,639
Other income	246	103
Other expenses	21	137
Operating profit (loss)	5,412	2,934
Finance income	1,842	780
Finance costs	483	110
Share of profit (loss) of investments accounted for using equity method	(0)	(0)
Profit (loss) before tax	6,770	3,603
Income tax expense	1,665	817
Profit (loss)	5,105	2,786
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(18)	187
Total	(18)	187
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	5,010	4,125
Total	5,010	4,125
Total other comprehensive income	4,991	4,312
Comprehensive income	10,097	7,099
Profit (loss), attributable to :		
Owners of parent	5,100	2,789
Non-controlling interests	4	(2)
Total	5,105	2,786
Comprehensive income attributable to :		
Owners of parent	10,092	7,101
Non-controlling interests	4	(2)
Total	10,097	7,099
Earnings per share		
Basic earnings per share (Yen)	38.29	21.19
Diluted earnings per share (Yen)	38.28	21.19

## Second-Quarter Consolidated Accounting Period

(Millions of yen)

	FY2022 (3 months) From July 1, 2022 to September 30, 2022	FY2023 (3 months) From July 1, 2023 to September 30, 2023
Revenue	27,783	28,153
Cost of sales	14,185	14,739
Gross profit	13,597	13,413
Other revenue and expenses		
Selling, general and administrative expenses	8,234	8,102
Research and development expense	3,018	2,286
Other income	57	61
Other expenses	6	93
Operating profit (loss)	2,395	2,991
Finance income	798	212
Finance costs	337	26
Share of profit (loss) of investments accounted for using equity method	(0)	(0)
Profit (loss) before tax	2,855	3,176
Income tax expense	676	631
Profit (loss)	2,179	2,545
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(11)	74
Total	(11)	74
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,278	1,069
Total	1,278	1,069
Total other comprehensive income	1,267	1,144
Comprehensive income	3,446	3,689
Profit (loss), attributable to :		
Owners of parent	2,183	2,539
Non-controlling interests	(4)	6
Total	2,179	2,545
Comprehensive income attributable to :		
Owners of parent	3,450	3,683
Non-controlling interests	(4)	6
Total	3,446	3,689
Earnings per share		
Basic earnings per share (Yen)	16.55	19.28
Diluted earnings per share (Yen)	16.55	19.28

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

Six months ended September 30, 2022 (From April 1, 2022 to September 30, 2022)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2022	19,189	28,432	63,206	(6,199)	9,566	114,196	246	114,442
Profit (loss)	—	—	5,100	—	—	5,100	4	5,105
Other comprehensive income	—	—	—	—	4,991	4,991	0	4,991
Total comprehensive income	—	—	5,100	—	4,991	10,092	4	10,097
Share-based payment transactions	27	1	19	22	—	70	—	70
Dividends	—	—	(2,699)	—	—	(2,699)	—	(2,699)
Purchase of treasury shares	—	—	—	(4,999)	—	(4,999)	—	(4,999)
Disposal of treasury shares	—	—	0	0	—	0	—	0
Cancellation of treasury shares	—	(0)	(4,999)	4,999	—	—	—	—
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Total transactions with owners and other transactions	27	1	(7,679)	22	—	(7,628)	(0)	(7,628)
Balance at September 30, 2022	19,217	28,434	60,628	(6,177)	14,558	116,660	250	116,910

Six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2023	19,218	28,441	63,074	(6,177)	12,729	117,286	229	117,516
Profit (loss)	—	—	2,789	—	—	2,789	(2)	2,786
Other comprehensive income	—	—	—	—	4,312	4,312	0	4,312
Total comprehensive income	—	—	2,789	—	4,312	7,101	(2)	7,099
Share-based payment transactions	1	29	1	—	—	31	—	31
Dividends	—	—	(2,633)	—	—	(2,633)	—	(2,633)
Purchase of treasury shares	—	—	—	(0)	—	(0)	—	(0)
Transfer from other components of equity to retained earnings	—	—	0	—	(0)	—	—	—
Total transactions with owners and other transactions	1	29	(2,631)	(0)	(0)	(2,602)	—	(2,602)
Balance at September 30, 2023	19,219	28,470	63,232	(6,177)	17,041	121,786	226	122,012

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

(Millions of yen)

	FY2022 (6 months) From April 1, 2022 to September 30, 2022	FY2023 (6 months) From April 1, 2023 to September 30, 2023
<b>Cash flows from operating activities</b>		
Profit (Loss) before tax	6,770	3,603
Depreciation and amortization	2,903	2,957
Interest and dividend income	(125)	(266)
Interest expenses	30	34
Loss (gain) on sale and retirement of fixed assets	(46)	4
Decrease (Increase) in trade and other receivables	3,998	1,290
Decrease (Increase) in inventories	(2,705)	(61)
Increase (Decrease) in trade and other payables	(2,044)	(1,911)
Increase (Decrease) in employee benefits	(332)	(551)
Other, net	(287)	3,575
Subtotal	8,161	8,676
Interest received	100	241
Dividends received	24	24
Interest paid	(28)	(34)
Income taxes paid	(1,991)	(1,267)
Income taxes refund	131	274
Net cash provided by (used in) operating activities	6,398	7,915
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,636)	(1,297)
Proceeds from sale of property, plant and equipment	57	0
Purchase of other financial assets	(125)	—
Proceeds from sale of other financial assets	—	1
Other, net	(492)	(585)
Net cash provided by (used in) investing activities	(3,195)	(1,880)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	—	(55)
Repayments of lease liabilities	(539)	(626)
Purchase of treasury shares	(4,999)	(0)
Dividends paid	(2,699)	(2,633)
Other, net	43	1
Net cash provided by (used in) financing activities	(8,194)	(3,314)
Effect of exchange rate changes on cash and cash equivalents	2,273	1,836
Net increase (decrease) in cash and cash equivalents	(2,718)	4,557
Cash and cash equivalents at beginning of period	45,689	36,833
Cash and cash equivalents at end of period	42,970	41,390

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

None

### 3. Others

#### Consolidated Quarterly Financial Highlights

Year ended March 31, 2023

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	26,180	27,783	27,719	29,235
Gross profit	13,443	13,597	13,188	13,824
Operating profit (loss)	3,017	2,395	2,586	3,747
Quarterly profit (loss) before tax	3,915	2,855	2,004	3,663
Quarterly profit (loss)	2,926	2,179	1,149	3,001
Quarterly profit (loss) attributable to owners of parent	2,917	2,183	1,148	3,022
Quarterly comprehensive income	6,651	3,446	(1,111)	4,340
				(Yen)
Quarterly basic earnings per share	21.70	16.55	8.73	22.96
Quarterly diluted earnings per share	21.70	16.55	8.73	22.96
				(Millions of yen)
Total assets	153,539	155,686	148,759	152,238
Total equity	115,076	116,910	113,180	117,516
				(Yen)
Equity attributable to owners of parent per share	865.12	886.02	857.68	890.75
				(Millions of yen)
Cash flows from operating activities	299	6,099	(1,655)	1,371
Cash flows from investing activities	(1,586)	(1,608)	(854)	(1,166)
Cash flows from financing activities	(6,319)	(1,875)	(2,996)	(218)
Net increase (decrease) in cash and cash equivalents	(5,782)	3,063	(6,317)	180
Cash and cash equivalents at end of period	39,907	42,970	36,653	36,833

Year ending March 31, 2024

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	22,742	28,153	—	—
Gross profit	10,136	13,413	—	—
Operating profit (loss)	(57)	2,991	—	—
Quarterly profit (loss) before tax	427	3,176	—	—
Quarterly profit (loss)	241	2,545	—	—
Quarterly profit (loss) attributable to owners of parent	250	2,539	—	—
Quarterly comprehensive income	3,409	3,689	—	—
				(Yen)
Quarterly basic earnings per share	1.90	19.28	—	—
Quarterly diluted earnings per share	1.90	19.28	—	—
				(Millions of yen)
Total assets	151,467	157,402	—	—
Total equity	118,306	122,012	—	—
				(Yen)
Equity attributable to owners of parent per share	896.83	924.92	—	—
				(Millions of yen)
Cash flows from operating activities	2,299	5,616	—	—
Cash flows from investing activities	(1,086)	(794)	—	—
Cash flows from financing activities	(2,998)	(315)	—	—
Net increase (decrease) in cash and cash equivalents	(532)	5,089	—	—
Cash and cash equivalents at end of period	36,301	41,390	—	—



## Consolidated Quarterly Financial Position

Year ended March 31, 2023

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>153,539</b>	<b>155,686</b>	<b>148,759</b>	<b>152,238</b>
Current assets	100,011	101,647	96,192	98,081
Non-current assets	53,528	54,039	52,567	54,156
Property, plant and equipment	29,920	30,077	29,138	29,004
Goodwill and intangible assets	8,790	8,823	8,463	8,483
Investment property	233	233	233	233
Other non-current assets	14,585	14,904	14,731	16,435
<b>Liabilities</b>	<b>38,463</b>	<b>38,776</b>	<b>35,579</b>	<b>34,722</b>
Current liabilities	30,788	30,839	27,796	27,184
Non-current liabilities	7,675	7,936	7,783	7,537
<b>Equity</b>	<b>115,076</b>	<b>116,910</b>	<b>113,180</b>	<b>117,516</b>
Share capital	19,190	19,217	19,217	19,218
Capital surplus	28,446	28,434	28,447	28,441
Retained earnings	58,424	60,628	59,143	63,074
Treasury shares	(4,531)	(6,177)	(6,177)	(6,177)
Other component of equity	13,291	14,558	12,297	12,729
Non-controlling interests	255	250	251	229
<b>Interest-bearing debt</b>	<b>6,721</b>	<b>6,878</b>	<b>6,656</b>	<b>6,584</b>

Year ending March 31, 2024

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>151,467</b>	<b>157,402</b>	—	—
Current assets	96,534	101,658	—	—
Non-current assets	54,933	55,743	—	—
Property, plant and equipment	29,363	29,573	—	—
Goodwill and intangible assets	8,788	8,829	—	—
Investment property	233	233	—	—
Other non-current assets	16,548	17,107	—	—
<b>Liabilities</b>	<b>33,161</b>	<b>35,389</b>	—	—
Current liabilities	25,057	30,109	—	—
Non-current liabilities	8,103	5,279	—	—
<b>Equity</b>	<b>118,306</b>	<b>122,012</b>	—	—
Share capital	19,218	19,219	—	—
Capital surplus	28,456	28,470	—	—
Retained earnings	60,692	63,232	—	—
Treasury shares	(6,177)	(6,177)	—	—
Other component of equity	15,897	17,041	—	—
Non-controlling interests	219	226	—	—
<b>Interest-bearing debt</b>	<b>6,967</b>	<b>7,372</b>	—	—

## Consolidated Quarterly Segment Information

Year ended March 31, 2023

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	<b>29,769</b>	<b>28,175</b>	<b>26,089</b>	<b>26,074</b>
Test and Measurement	19,564	17,887	16,827	16,590
PQA	6,161	6,659	5,932	5,829
Others	4,043	3,628	3,328	3,654
Backlog by Segment	<b>37,381</b>	<b>39,287</b>	<b>37,263</b>	<b>34,545</b>
Test and Measurement	23,721	25,218	23,442	22,617
PQA	7,983	7,911	7,501	6,546
Others	5,677	6,157	6,319	5,381
Revenue by Segment	<b>26,180</b>	<b>27,783</b>	<b>27,719</b>	<b>29,235</b>
Test and Measurement	18,595	17,745	18,472	17,940
PQA	5,081	6,844	6,117	6,805
Others	2,503	3,193	3,129	4,489
Operating profit (loss) by Segment	<b>3,017</b>	<b>2,395</b>	<b>2,586</b>	<b>3,747</b>
Test and Measurement	3,398	2,037	2,364	3,072
PQA	(76)	598	235	574
Others	(85)	17	264	415
Adjustment	(219)	(257)	(278)	(315)
Revenue by Region	<b>26,180</b>	<b>27,783</b>	<b>27,719</b>	<b>29,235</b>
Japan	5,875	8,276	7,578	11,312
Americas	6,651	5,490	7,022	5,635
EMEA	3,442	3,969	3,613	3,707
Asia and Others	10,211	10,047	9,505	8,580

Year ending March 31, 2024

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	<b>23,020</b>	<b>32,789</b>	—	—
Test and Measurement	14,104	22,734	—	—
PQA	5,704	6,480	—	—
Environmental Measurement	1,792	2,071	—	—
Others	1,418	1,503	—	—
Backlog by Segment	<b>37,173</b>	<b>42,188</b>	—	—
Test and Measurement	23,513	28,559	—	—
PQA	7,056	7,265	—	—
Environmental Measurement	4,940	4,805	—	—
Others	1,663	1,558	—	—
Revenue by Segment	<b>22,742</b>	<b>28,153</b>	—	—
Test and Measurement	15,192	17,927	—	—
PQA	5,368	6,377	—	—
Environmental Measurement	824	2,197	—	—
Others	1,357	1,650	—	—
Operating profit (loss) by Segment	<b>(57)</b>	<b>2,991</b>	—	—
Test and Measurement	424	2,690	—	—
PQA	20	222	—	—
Environmental Measurement	(311)	140	—	—
Others	68	226	—	—
Adjustment	(259)	(288)	—	—
Revenue by Region	<b>22,742</b>	<b>28,153</b>	—	—
Japan	5,955	8,681	—	—
Americas	5,557	6,961	—	—
EMEA	3,631	4,308	—	—
Asia and Others	7,597	8,201	—	—

(\*) Beginning with the fiscal year ending March 31, 2024, "Environmental Measurement," which was previously included in "Others," is presented as a reportable segment.

## Anritsu Corporation Supplement

## 1. Supplement of Trend of Results

(Millions of yen)

	Actual					Forecast
	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Revenue	99,659	107,023	105,939	105,387	110,919	111,500
Change %	15.9%	7.4%	-1.0%	-0.5%	5.2%	0.5%
Operating profit (loss)	11,246	17,413	19,651	16,499	11,746	10,900
Change %	128.9%	54.8%	12.8%	-16.0%	-28.8%	-7.2%
as % of Revenue	11.3%	16.3%	18.5%	15.7%	10.6%	9.8%
Profit (loss) before taxes	11,362	17,181	19,838	17,150	12,438	11,400
Change %	146.9%	51.2%	15.5%	-13.5%	-27.5%	-8.3%
as % of Revenue	11.4%	16.1%	18.7%	16.3%	11.2%	10.2%
Profit (loss)	8,991	13,397	16,143	12,841	9,256	8,500
Change %	210.2%	49.0%	20.5%	-20.5%	-27.9%	-8.2%
as % of Revenue	9.0%	12.5%	15.2%	12.2%	8.3%	7.6%
Basic earnings per share	¥65.20	¥97.20	¥117.18	¥93.98	¥69.98	¥64.55
Orders	100,819	107,709	107,567	110,665	110,107	115,500
Change %	13.9%	6.8%	-0.1%	2.9%	-0.5%	4.9%
Cash flows from operating activities	12,247	14,721	20,481	16,031	6,114	12,200
Change %	54.1%	20.2%	39.1%	-21.7%	-61.9%	99.5%
Free cash flows	11,631	11,035	15,452	7,324	897	6,700
Change %	189.7%	-5.1%	40.0%	-52.6%	-87.7%	646.3%
Capital expenditures (* 1,2,3)	2,436	4,518	5,449	5,658	5,369	5,500
Change %	-29.0%	85.5%	20.6%	3.8%	-5.1%	2.4%
Depreciation (* 1,2,3)	4,031	4,732	4,545	4,628	5,128	5,500
Change %	1.7%	17.4%	-4.0%	1.8%	10.8%	7.2%
R&D expenses (* 4)	12,008	13,321	11,246	11,386	11,420	11,000
Change %	13.8%	10.9%	-15.6%	1.2%	0.3%	-3.7%
as % of Revenue	12.0%	12.4%	10.6%	10.8%	10.3%	9.9%
Number of Employees	3,778	3,881	3,954	4,168	4,144	-

(\* 1) Capital expenditures and depreciation include amount related to right-of-use assets.

(\* 2) Capital expenditures and depreciation exclude amount related to capitalized development cost booked as intangible asset.

(\* 3) The impact of the application of IFRS 16 is included from the year ended March 31, 2020.

(\* 4) R&amp;D expenses are amounts of R&amp;D investment including capitalized development cost. Thus, these amounts do not agree the R&amp;D expense booked on the consolidated statement of comprehensive income.

## 2. Supplement of Quarterly Results

(Millions of yen)

	2022/Q1	2022/Q2	2022/Q3	2022/Q4	2023/Q1	2023/Q2	2023/Q3	2023/Q4
Revenue	26,180	27,783	27,719	29,235	22,742	28,153	—	—
Y o Y	10.1%	1.2%	12.5%	-1.0%	-13.1%	1.3%	-	-
Operating profit	3,017	2,395	2,586	3,747	(57)	2,991	—	—
Y o Y	-2.1%	-45.6%	-25.2%	-32.6%	-	24.9%	-	-
as % of Revenue	11.5%	8.6%	9.3%	12.8%	-0.3%	10.6%	-	-
Profit before tax	3,915	2,855	2,004	3,663	427	3,176	—	—
Y o Y	26.9%	-35.5%	-44.1%	-39.5%	-89.1%	11.2%	-	-
as % of Revenue	15.0%	10.3%	7.2%	12.5%	1.9%	11.3%	-	-
Profit	2,926	2,179	1,149	3,001	241	2,545	—	—
Y o Y	39.3%	-35.8%	-57.6%	-35.3%	-91.8%	16.8%	-	-
as % of Revenue	11.2%	7.8%	4.1%	10.3%	1.1%	9.0%	-	-

(Millions of yen)

Upper : Revenue Lower : Operating profit	2022/Q1	2022/Q2	2022/Q3	2022/Q4	2023/Q1	2023/Q2	2023/Q3	2023/Q4
Test and Measurement	18,595	17,745	18,472	17,940	15,192	17,927	—	—
	3,398	2,037	2,364	3,072	424	2,690	—	—
PQA	5,081	6,844	6,117	6,805	5,368	6,377	—	—
	(76)	598	235	574	20	222	—	—
Environmental Measurement	—	—	—	—	824	2,197	—	—
	—	—	—	—	(311)	140	—	—
Others	2,503	3,193	3,129	4,489	1,357	1,650	—	—
	(85)	17	264	415	68	226	—	—
Adjustment	—	—	—	—	—	—	—	—
	(219)	(257)	(278)	(315)	(259)	(288)	—	—
Total revenue	26,180	27,783	27,719	29,235	22,742	28,153	—	—
Total operating profit	3,017	2,395	2,586	3,747	(57)	2,991	—	—

(note) Beginning with the fiscal year ending March 31, 2024, "Environmental Measurement," which was previously included in "Others," is presented as a reportable segment.

## 3. Supplement of Segment Information

## (1) Revenue by Segment

(Millions of yen)

	Actual					Forecast
	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Test and Measurement	68,168	75,165	74,809	73,320	72,753	71,000
Y o Y	25.2%	10.3%	-0.5%	-2.0%	-0.8%	-2.4%
PQA	23,074	22,575	21,419	21,978	24,849	26,000
Y o Y	2.3%	-2.2%	-5.1%	2.6%	13.1%	4.6%
Environmental Measurement	—	—	—	—	—	8,000
Y o Y	-	-	-	-	-	-
Others	8,416	9,282	9,709	10,089	13,316	6,500
Y o Y	-6.3%	10.3%	4.6%	3.9%	32.0%	-
Total	99,659	107,023	105,939	105,387	110,919	111,500
Y o Y	15.9%	7.4%	-1.0%	-0.5%	5.2%	0.5%

## (2) Operating Profit by Segment

(Millions of yen)

	Actual					Forecast
	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Test and Measurement	9,413	15,148	17,714	15,202	10,874	9,300
Y o Y	338.3%	60.9%	16.9%	-14.2%	-28.5%	-14.5%
PQA	1,609	1,287	1,340	1,173	1,331	1,600
Y o Y	-18.3%	-20.0%	4.1%	-12.5%	13.5%	20.1%
Environmental Measurement	—	—	—	—	—	500
Y o Y	-	-	-	-	-	-
Others	1,145	1,900	1,797	1,123	611	500
Y o Y	-21.5%	65.9%	-5.4%	-37.5%	-45.5%	-
Adjustment	(921)	(921)	(1,201)	(999)	(1,071)	(1,000)
Y o Y	-	-	-	-	-	-
Total	11,246	17,413	19,651	16,499	11,746	10,900
Y o Y	128.9%	54.8%	12.8%	-16.0%	-28.8%	-7.2%

(\* 1) Beginning with the fiscal year ending March 31, 2024, "Environmental Measurement," which was previously included in "Others," is presented as a reportable segment.

## (3) Revenue by Region

(Millions of yen)

	Actual					Forecast
	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Japan	32,183	36,293	32,202	31,036	33,042	35,000
Y o Y	8.2%	12.8%	-11.3%	-3.6%	6.5%	5.9%
Overseas	67,475	70,729	73,736	74,350	77,876	76,500
Y o Y	20.0%	4.8%	4.3%	0.8%	4.7%	-1.8%
Americas	26,429	20,773	21,380	23,065	24,799	26,000
Y o Y	51.7%	-21.4%	2.9%	7.9%	7.5%	4.8%
EMEA	12,170	10,693	11,021	11,605	14,732	15,000
Y o Y	-4.8%	-12.1%	3.1%	5.3%	26.9%	1.8%
Asia and Others	28,876	39,262	41,334	39,679	38,344	35,500
Y o Y	11.0%	36.0%	5.3%	-4.0%	-3.4%	-7.4%
Total	99,659	107,023	105,939	105,387	110,919	111,500
Y o Y	15.9%	7.4%	-1.0%	-0.5%	5.2%	0.5%