

CONSOLIDATED FINANCIAL SUMMARY FOR THE YEAR ENDED MARCH 31, 2024 (IFRS)

April 25, 2024

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 25, 2024

Dividend payable date (as planned): June 26, 2024

Annual securities report filing date (as planned): June 25, 2024

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, 2024 (April 1, 2023 to March 31, 2024)

(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, 2024	109,952	-0.9	8,983	-23.5	9,951	-20.0	7,674	-17.1	7,675	-17.2	13,230	-0.7
March, 2023	110,919	5.2	11,746	-28.8	12,438	-27.5	9,256	-27.9	9,272	-27.5	13,326	-17.1

	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
	Yen	Yen	%	%	%
For the year ended March, 2024	58.29	58.29	6.3	6.4	8.2
March, 2023	69.98	69.97	8.0	8.1	10.6

(Reference) Share of profit (loss) of investments accounted for using equity method

FY2023 (March 31, 2024) : (0) million yen

FY2022 (March 31, 2023) : 4 million yen

(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
	Millions of yen	Millions of yen	Millions of yen	%	Yen
For the year ended March, 2024	161,085	125,525	125,520	77.9	952.66
March, 2023	152,238	117,516	117,286	77.0	890.75

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the year ended March, 2024	16,573	(3,643)	(6,578)	45,657
March, 2023	6,114	(5,216)	(11,409)	36,833

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, 2023	—	20.00	—	20.00	40.00	5,275	57.2	4.6
For the year ended March, 2024	—	20.00	—	20.00	40.00	5,276	68.6	4.3
For the year ending March, 2025 (Forecast)	—	20.00	—	20.00	40.00		63.5	

3. Consolidated Forecast for the year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(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	4.6	11,000	22.4	11,000	10.5	8,300	8.2	8,300	8.1	62.99

※ 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)

FY2023 (Mar. 31, 2024)	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

FY2023 (Mar. 31, 2024)	4,112,477 shares	FY2022 (Mar. 31, 2023)	4,197,095 shares
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3. Average number of issued shares during the period

FY2023 (Mar. 31, 2024)	131,692,075 shares	FY2022 (Mar. 31, 2023)	132,507,752 shares
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(Reference) Non-consolidated financial results

1. Financial results of the year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(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, 2024	62,618	-9.5	5,421	-28.3	9,941	-17.5	8,063	-19.0
March, 2023	69,224	-5.9	7,563	-33.4	12,054	-21.7	9,955	-46.5

	Basic net income (loss) per share		Diluted net income (loss) per share	
	Yen		Yen	
For the year ended				
March, 2024	61.23		61.23	
March, 2023	75.13		75.12	

(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, 2024	138,046		106,738		77.3		810.11	
March, 2023	134,637		103,820		77.1		788.47	

(Reference) Equity capital

FY2023 (March 31, 2024) : 106,738 million yen

FY2022 (March 31, 2023) : 103,818 million yen

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. 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 25, 2024.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2024

	Fiscal Year		(Millions of yen)	
	2022	2023	Change	
Orders	110,107	107,277	(2,830)	-2.6%
Backlog	34,545	34,676	130	0.4%
Revenue	110,919	109,952	(966)	-0.9%
Operating profit (loss)	11,746	8,983	(2,762)	-23.5%
Profit (loss) before tax	12,438	9,951	(2,486)	-20.0%
Profit (loss)	9,256	7,674	(1,582)	-17.1%
Profit (loss) attributable to owners of parent	9,272	7,675	(1,596)	-17.2%

In the field of information and communication, which is the main field of Test and Measurement Business, shipments of smartphones continue to decrease worldwide due to factors such as soaring prices of 5G smartphones caused by inflation. However, the release of advanced smartphones equipped with AI is expected to stimulate the market in the future.

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 and Wi-Fi 7 (*2) have been emerging. In Non-Terrestrial Network, satellite-based communication services are being rolled out one after another, and the release of devices that support 5G standards are anticipated. Release 18 (*1) is scheduled to be completed in June 2024, and expected to include formulation of AI/ML (machine learning) specifications that will lead to implementation of AI in many fields of application. In addition, at the WRC-23 (World Radiocommunication Conference 2023) held in December 2023, a consensus was reached regarding the frequencies to be used for 5G-Advanced. 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. 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 an accelerating trend toward establishing new data centers and increasing data center capacity. This is to deal with the rapid growth in data traffic 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) (*3), 400GE and 800GE network equipment. Furthermore, fundamental research and development of Innovative Optical and Wireless Network (IOWN) (*4) 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 2.6 percent YoY to 107,277 million yen, and revenue decreased 0.9 percent to 109,952 million yen. Operating profit decreased 23.5 percent to 8,983 million yen. Profit before tax decreased 20.0 percent to 9,951 million yen. Profit decreased 17.1 percent YoY to 7,674 million yen, and profit attributable to owners of parent decreased 17.2 percent to 7,675 million yen.

(*1) Standard number used in 3GPP.

(*2) 7th generation Wi-Fi standard, doubling the bandwidth used by Wi-Fi 6 to 320 MHz for higher speed.

(*3) 5th/6th generation PCI Express standard (interface standard for serial communication expansion slots)

(*4) 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 previous fiscal year is prepared and disclosed based on the reportable segment classifications after the change.

1. Test and Measurement

	Fiscal Year		(Millions of yen)	
	2022	2023	Change	
Revenue	72,753	71,005	(1,747)	-2.4%
Operating profit (loss)	10,874	7,544	(3,329)	-30.6%

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, 2024, the T&M business has seen strong testing demand for increasing network speeds in data centers, driven by the increased adoption and growth of generative AI. However, worldwide investment demand for 5G smartphones development has decreased. As a result, revenue and operating profit decreased YoY.

Consequently, segment revenue decreased 2.4 percent YoY to 71,005 million yen, operating profit decreased 30.6 percent to 7,544 million yen.

2. Products Quality Assurance

	Fiscal Year		(Millions of yen)	
	2022	2023	Change	
Revenue	24,849	25,373	523	2.1%
Operating profit (loss)	1,331	1,295	(36)	-2.7%

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, 2024, while demand for capital investment aimed at automation and manpower savings in the quality assurance process in the food market was strong, in terms of costs, due to a 317 million yen in loss on retirement of fixed assets in the fourth quarter, revenue increased and operating profit stood at the same level as in the previous fiscal year.

Consequently, segment revenue increased 2.1 percent YoY to 25,373 million yen, operating profit decreased 2.7 percent to 1,295 million yen.

3. Environmental Measurement

	Fiscal Year		(Millions of yen)	
	2022	2023	Change	
Revenue	6,376	7,438	1,061	16.7%
Operating profit (loss)	51	537	485	943.9%

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 fiscal year ended March 31, 2024, test demand for EVs and batteries was strong in Japan. As a result, revenue and operating profit increased YoY.

Consequently, segment revenue increased 16.7 percent YoY to 7,438 million yen, and operating profit increased 943.9 percent YoY to 537 million yen

3. Others

	Fiscal Year		(Millions of yen)	
	2022	2023	Change	
Revenue	6,939	6,134	(805)	-11.6%
Operating profit (loss)	560	810	250	44.8%

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

Segment revenue decreased 11.6 percent YoY to 6,134 million yen, operating profit increased 44.8 percent YoY to 810 million yen.

(2) Overview of Financial Position for the Year Ended March 31, 2024

	Ended March 31,		(Millions of yen)
	March 31, 2023	March 31, 2024	Change
Assets	152,238	161,085	8,847
Liabilities	34,722	35,559	837
Equity	117,516	125,525	8,009
<i>Interest-bearing debt</i>	6,584	7,193	609

Assets, liabilities and equity as of March 31, 2024 were as follows.

1. Assets

Assets increased 8,847 million yen YoY to 161,085 million yen. This was mainly due to increase of cash and cash equivalents.

2. Liabilities

Total liabilities increased 837 million yen YoY to 35,559 million yen. This was mainly due to increase of other current liabilities and other financial liabilities. On the other hand, trade and other payables were decreased.

3. Equity

Equity increased 8,009 million yen YoY to 125,525 million yen. This was mainly due to increase of other components of equity and retained earnings.

As a result, the equity attributable to owners of parent to total assets ratio was 77.9 percent (77.0 at the end of the previous fiscal year).

Interest-bearing debt was 7,193 million yen (6,584 million yen at the end of the previous fiscal year). The debt-to-equity ratio was 0.06 (0.06 at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2024

	Fiscal Year		(Millions of yen)
	2022	2023	Change
Cash flows from operating activities	6,114	16,573	10,458
Cash flows from investing activities	(5,216)	(3,643)	1,573
Cash flows from financing activities	(11,409)	(6,578)	4,831
Cash and cash equivalents at end of period	36,833	45,657	8,823
<i>Free cash flow</i>	897	12,929	12,031

In the fiscal year ended March 31, 2024, cash and cash equivalents (hereafter, "net cash") increased 8,823 million yen YoY to 45,657 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 12,929 million yen (positive 897 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 16,573 million yen (in the previous fiscal year, operating activities provided net cash of 6,114 million yen). The cash increase was mainly due to reporting of profit before tax and decreasing in inventories. Depreciation and amortization expense was 5,888 million yen (increase of 195 million yen YoY).

2. Cash Flows from Investing Activities

Net cash used in investing activities was 3,643 million yen (in the previous fiscal year, investing activities used net cash of 5,216 million yen). The cash decrease was mainly due to purchase of property, plant and equipment and purchase of intangible assets.

3. Cash Flows from Financing Activities

Net cash used in financing activities was 6,578 million yen (in the previous fiscal year, financing activities used net cash of 11,409 million yen). The cash decrease was mainly due to payment of cash dividends totaling 5,266 million yen (in the previous fiscal year, cash dividends was 5,332 million yen), and repayments of lease liabilities.

(4) Business Forecast

In the T&M business, our group's main business segment, we expect the test demand will continue to grow in order to support increasing network speed in data centers as generative AI is becoming more popular. Also, we aim to capture test demand in the areas such as development of 5G equipped cars, NTN (*1) related development, preparation for use of millimeter wave in 5G, as well as 5G-Advanced and 6G which will be standardized after 3GPP Release 18.

In the PQA business, we aim to expand sales in the overseas market by capturing capital investment demand aimed at automation and manpower savings in the quality assurance process in the food market.

In the Environmental Measurement business, we ensure capturing test demand for EVs and batteries in Japan, which is expected to be strong.

(*1) Non-Terrestrial Network

Business forecasts for the year ending March 31, 2025 are as follows.

	(Millions of yen)
	FY2024
Revenue	115,000
Operating profit (loss)	11,000
Profit (loss) before tax	11,000
Profit (loss)	8,300
Profit (loss) attributable to owners of parent	8,300

Assumed exchange rate : 1 US\$=145 Yen

(Reference)

FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2022 From Apr. 1, 2022 To Mar. 31, 2023	FY2023		FY2024(Forecast)	
		From Apr. 1, 2023 To Mar. 31, 2024	Change	From Apr. 1, 2024 To Mar. 31, 2025	Change
Revenue by Segment					
Revenue	110,919	109,952	-0.9%	115,000	4.6%
Test and Measurement	72,753	71,005	-2.4%	73,800	3.9%
PQA	24,849	25,373	2.1%	26,700	5.2%
Environmental Measurement	6,376	7,438	16.7%	9,000	21.0%
Others	6,939	6,134	-11.6%	5,500	-10.3%
Operating Profit by Segment					
Operating Profit	11,746	8,983	-23.5%	11,000	22.4%
Test and Measurement	10,874	7,544	-30.6%	9,200	21.9%
PQA	1,331	1,295	-2.7%	1,900	46.7%
Environmental Measurement	51	537	943.9%	700	30.3%
Others	560	810	44.8%	400	-50.7%
Adjustment	(1,071)	(1,204)	-	(1,200)	-
Revenue by Markets					
Revenue	110,919	109,952	-0.9%	115,000	4.6%
Japan	33,042	34,236	3.6%	37,500	9.5%
Overseas	77,876	75,715	-2.8%	77,500	2.4%
Americas	24,799	25,903	4.5%	26,500	2.3%
EMEA	14,732	16,328	10.8%	16,500	1.1%
Asia and Others	38,344	33,483	-12.7%	34,500	3.0%

(Notes) EMEA: Europe, Middle East and Africa

(Notes) Segment revenues and operating income for the previous period have been prepared based on the reporting segment classifications for the current period.

(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, 2024 and March 31, 2025

The Company's basic policy for returning profits to 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 dividend 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 50 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 or 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 a variety of investments. These include research and development, capital investment in order to respond to rapid technological advances and changes in the market structure, investment to improve support services, and investment to expand our business.

Anritsu plans to pay a year-end dividend of 20 yen per share, and total dividends for the fiscal year will be 40 yen per share for the fiscal year ended March 31, 2024.

For the fiscal year ending March 31, 2025, 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 Selection 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 FY2022 as of March 31, 2023	End of FY2023 as of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	36,833	45,657
Trade and other receivables	25,798	28,623
Other financial assets	21	9
Inventories	29,828	27,860
Income taxes receivable	395	284
Other current assets	5,204	3,408
Total current assets	98,081	105,843
Non-current assets		
Property, plant and equipment	29,004	28,935
Goodwill and intangible assets	8,483	8,231
Investment property	233	236
Trade and other receivables	450	512
Investments accounted for using equity method	7	7
Other financial assets	1,630	2,177
Deferred tax assets	5,418	5,921
Other non-current assets	8,929	9,219
Total non-current assets	54,156	55,242
Total assets	152,238	161,085

(Millions of yen)

	End of FY2022 as of March 31, 2023	End of FY2023 as of March 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	7,442	6,459
Bonds and borrowings	1,144	4,087
Other financial liabilities	824	1,009
Income taxes payable	785	1,269
Employee benefits	7,634	7,407
Provisions	472	574
Other current liabilities	8,881	9,784
Total current liabilities	27,184	30,592
Non-current liabilities		
Trade and other payables	597	512
Bonds and borrowings	2,993	—
Other financial liabilities	1,624	2,115
Employee benefits	688	685
Provisions	104	128
Deferred tax liabilities	346	319
Other non-current liabilities	1,183	1,205
Total non-current liabilities	7,537	4,967
Total liabilities	34,722	35,559
Equity		
Share capital	19,218	19,219
Capital surplus	28,441	28,580
Retained earnings	63,074	65,696
Treasury shares	(6,177)	(6,050)
Other components of equity	12,729	18,074
Equity attributable to owners of parent	117,286	125,520
Non-controlling interests	229	5
Total equity	117,516	125,525
Total liabilities and equity	152,238	161,085

(2) Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2022 From April 1, 2022 to March 31, 2023	FY2023 From April 1, 2023 to March 31, 2024
Revenue	110,919	109,952
Cost of sales	56,864	58,333
Gross profit	54,054	51,618
Other revenue and expenses		
Selling, general and administrative expenses	31,578	32,703
Research and development expense	10,944	9,328
Other income	457	277
Other expenses	242	880
Operating profit (loss)	11,746	8,983
Finance income	1,170	1,259
Finance costs	482	290
Share of profit (loss) of investments accounted for using equity method	4	(0)
Profit (loss) before tax	12,438	9,951
Income tax expense	3,182	2,277
Profit (loss)	9,256	7,674
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	67	384
Remeasurements of defined benefit plans	909	209
Total	976	594
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3,093	4,961
Total	3,093	4,961
Total other comprehensive income	4,070	5,556
Comprehensive income (loss)	13,326	13,230
Profit (loss) attributable to :		
Owners of parent	9,272	7,675
Non-controlling interests	(16)	(1)
Total	9,256	7,674
Comprehensive income (loss) attributable to :		
Owners of parent	13,342	13,232
Non-controlling interests	(16)	(1)
Total	13,326	13,230
Earnings per share		
Basic earnings per share (Yen)	69.98	58.29
Diluted earnings per share (Yen)	69.97	58.29

(3) Consolidated Statements of Changes in Equity

Year ended March 31, 2023 (From April 1, 2022 to March 31, 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, 2022	19,189	28,432	63,206	(6,199)	9,566	114,196	246	114,442
Profit (loss)	—	—	9,272	—	—	9,272	(16)	9,256
Other comprehensive income	—	—	909	—	3,160	4,070	0	4,070
Total comprehensive income (loss)	—	—	10,182	—	3,160	13,342	(16)	13,326
Share-based payment transactions	29	8	20	22	—	80	—	80
Dividends	—	—	(5,332)	—	—	(5,332)	—	(5,332)
Purchase of treasury shares	—	—	—	(5,000)	—	(5,000)	—	(5,000)
Disposal of treasury shares	—	0	0	0	—	0	—	0
Cancellation of treasury shares	—	(0)	(4,999)	4,999	—	—	—	—
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	(2)	—	2	—	—	—
Total transactions with owners and other transactions	29	8	(10,314)	22	2	(10,251)	(0)	(10,252)
Balance at March 31, 2023	19,218	28,441	63,074	(6,177)	12,729	117,286	229	117,516

Year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(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)	—	—	7,675	—	—	7,675	(1)	7,674
Other comprehensive income	—	—	209	—	5,346	5,556	0	5,556
Total comprehensive income (loss)	—	—	7,885	—	5,346	13,232	(1)	13,230
Share-based payment transactions	1	49	1	—	—	51	—	51
Dividends	—	—	(5,266)	—	—	(5,266)	—	(5,266)
Purchase of treasury shares	—	—	—	(0)	—	(0)	—	(0)
Disposal of treasury shares	—	(126)	—	126	—	—	—	—
Changes in ownership interest in subsidiaries	—	216	—	—	—	216	(221)	(5)
Transfer from other components of equity to retained earnings	—	—	1	—	(1)	—	—	—
Total transactions with owners and other transactions	1	139	(5,264)	126	(1)	(4,998)	(221)	(5,220)
Balance at March 31, 2024	19,219	28,580	65,696	(6,050)	18,074	125,520	5	125,525

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2022 From April 1, 2022 to March 31, 2023	FY2023 From April 1, 2023 to March 31, 2024
Cash flows from operating activities		
Profit (Loss) before tax	12,438	9,951
Depreciation and amortization	5,693	5,888
Impairment loss	—	256
Interest and dividend income	(343)	(600)
Interest expenses	64	78
Loss (gain) on sale and retirement of fixed assets	(46)	325
Decrease (Increase) in trade and other receivables	1,647	(1,550)
Decrease (Increase) in inventories	(3,092)	3,508
Increase (Decrease) in trade and other payables	(1,101)	(1,607)
Increase (Decrease) in employee benefits	(2,474)	(552)
Other, net	(2,940)	2,685
Subtotal	9,845	18,385
Interest received	316	573
Dividends received	26	27
Interest paid	(59)	(76)
Income taxes paid	(4,159)	(2,610)
Income taxes refund	143	274
Net cash provided by (used in) operating activities	6,114	16,573
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,142)	(2,635)
Proceeds from sale of property, plant and equipment	63	1
Purchase of intangible assets	(1,041)	(1,151)
Purchase of other financial assets	(150)	—
Proceeds from sale of other financial assets	5	6
Other, net	49	134
Net cash provided by (used in) investing activities	(5,216)	(3,643)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	(57)
Repayments of lease liabilities	(1,123)	(1,250)
Purchase of treasury shares	(5,000)	(0)
Dividends paid	(5,332)	(5,266)
Other, net	46	(3)
Net cash provided by (used in) financing activities	(11,409)	(6,578)
Effect of exchange rate changes on cash and cash equivalents	1,655	2,472
Net increase (decrease) in cash and cash equivalents	(8,856)	8,823
Cash and cash equivalents at beginning of period	45,689	36,833
Cash and cash equivalents at end of period	36,833	45,657

(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," "PQA (Products Quality Assurance)," and "Environmental Measurement".

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
Environmental Measurement	Test systems for EVs and batteries, local 5G support services, video surveillance monitoring solutions for roads, dams, rivers, and other applications

(Change in reportable segment)

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". This change classifies "Environmental Measurement," which was previously included in "Others," as a reportable segment, in consideration of its future significance. Segment information for the previous fiscal year is prepared and disclosed based on the reportable segment classifications after the change.

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, 2023 (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidat ed
	Test and Measur ement	PQA	Environme ntal Measur ement	Subtotal				
Revenue :								
External customers	72,753	24,849	6,376	103,979	6,939	110,919	—	110,919
Inter segment	17	4	—	21	2,601	2,623	(2,623)	—
Total	72,770	24,853	6,376	104,001	9,541	113,542	(2,623)	110,919
Cost of sales, Other revenue and expenses	(61,896)	(23,522)	(6,325)	(91,743)	(8,981)	(100,724)	1,551	(99,172)
Operating profit (loss)	10,874	1,331	51	12,257	560	12,817	(1,071)	11,746
Finance income	—	—	—	—	—	—	—	1,170
Finance costs	—	—	—	—	—	—	—	482
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	4
Profit (loss) before tax	—	—	—	—	—	—	—	12,438
Income tax expense	—	—	—	—	—	—	—	3,182
Profit (loss)	—	—	—	—	—	—	—	9,256
Segment assets	100,973	26,103	10,738	137,815	9,381	147,197	5,040	152,238
Capital expenditures	4,379	1,049	184	5,613	373	5,987	(14)	5,973
Depreciation and amortization	4,426	671	188	5,286	417	5,704	(10)	5,693
Impairment loss	—	—	—	—	—	—	—	—

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

(Notes 2) : Adjustment of operating profit includes elimination of inter-segment transactions (-7 million yen) and company-wide expenses not allocated to business segments (-1,064 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 others.

(Notes 4) : Capital expenditures, Depreciation and amortization, and Impairment loss include amount related to right-of-use assets.

Year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment				Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidated
	Test and Measurement	PQA	Environmental Measurement	Subtotal				
Revenue :								
External customers	71,005	25,373	7,438	103,817	6,134	109,952	—	109,952
Inter segment	13	3	—	16	2,584	2,601	(2,601)	—
Total	71,019	25,376	7,438	103,834	8,719	112,553	(2,601)	109,952
Cost of sales, Other revenue and expenses	(63,474)	(24,081)	(6,901)	(94,457)	(7,908)	(102,366)	1,397	(100,968)
Operating profit (loss)	7,544	1,295	537	9,376	810	10,187	(1,204)	8,983
Finance income	—	—	—	—	—	—	—	1,259
Finance expenses	—	—	—	—	—	—	—	290
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	—	—	(0)
Profit (loss) before tax	—	—	—	—	—	—	—	9,951
Income tax expense	—	—	—	—	—	—	—	2,277
Profit (loss)	—	—	—	—	—	—	—	7,674
Segment assets	101,685	27,911	11,114	140,711	9,210	149,921	11,163	161,085
Capital expenditures	3,927	543	219	4,691	402	5,093	(20)	5,072
Depreciation and amortization	4,534	740	201	5,476	424	5,900	(12)	5,888
Impairment loss	256	—	—	256	—	256	—	256

(Notes 1) : Others : Environmental Measurement, Sensing & Devices, Logistics, Welfare related service, Lease on real estate 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 (-1,205 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 others.

(Notes 4) : Capital expenditures, Depreciation and amortization, and Impairment loss include amount related to right-of-use assets.

3. Revenue by Region

(Millions of yen)

	FY2022 From April 1, 2022 to March 31, 2023	FY2023 From April 1, 2023 to March 31, 2024
Japan	33,042	34,236
Americas	24,799	25,903
EMEA	14,732	16,328
Asia and Others	38,344	33,483
Total	110,919	109,952

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

(Earnings Per Share)

The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	FY2022 From April 1, 2022 to March 31, 2023	FY2023 From April 1, 2023 to March 31, 2024
Profit attributable to owners of parent	9,272 Million yen	7,675 Million yen
Adjustments	— Million yen	— Million yen
Profit used to compute diluted earnings per share	9,272 Million yen	7,675 Million yen
Weighted average number of ordinary shares outstanding during the period	132,507,572 shares	131,692,075 shares
Incremental ordinary shares		
Increase due to employees share options	18,561 shares	646 shares
Weighted average diluted number of ordinary shares outstanding during the period	132,526,313 shares	131,692,721 shares
Basic earnings per share	69.98 yen	58.29 yen
Diluted earnings per share	69.97 yen	58.29 yen

(Significant Subsequent Events)

None

4. 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 ended March 31, 2024

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	22,742	28,153	26,886	32,170
Gross profit	10,136	13,413	12,700	15,368
Operating profit (loss)	(57)	2,991	2,225	3,824
Quarterly profit (loss) before tax	427	3,176	2,032	4,315
Quarterly profit (loss)	241	2,545	1,134	3,752
Quarterly profit (loss) attributable to owners of parent	250	2,539	1,134	3,751
Quarterly comprehensive income	3,409	3,689	(329)	6,461
				(Yen)
Quarterly basic earnings per share	1.90	19.28	8.62	28.48
Quarterly diluted earnings per share	1.90	19.28	8.62	28.48
				(Millions of yen)
Total assets	151,467	157,402	154,268	161,085
Total equity	118,306	122,012	119,059	125,525
				(Yen)
Equity attributable to owners of parent per share	896.83	924.92	904.17	952.66
				(Millions of yen)
Cash flows from operating activities	2,299	5,616	2,455	6,201
Cash flows from investing activities	(1,086)	(794)	(776)	(986)
Cash flows from financing activities	(2,998)	(315)	(2,893)	(370)
Net increase (decrease) in cash and cash equivalents	(532)	5,089	(1,683)	5,950
Cash and cash equivalents at end of period	36,301	41,390	39,707	45,657

Consolidated Quarterly Financial Position

Year ended March 31, 2023

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	153,539	155,686	148,759	152,238
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
Liabilities	38,463	38,776	35,579	34,722
Current liabilities	30,788	30,839	27,796	27,184
Non-current liabilities	7,675	7,936	7,783	7,537
Equity	115,076	116,910	113,180	117,516
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
Interest-bearing debt	6,721	6,878	6,656	6,584

Year ended March 31, 2024

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	151,467	157,402	154,268	161,085
Current assets	96,534	101,658	99,679	105,843
Non-current assets	54,933	55,743	54,589	55,242
Property, plant and equipment	29,363	29,573	28,889	28,935
Goodwill and intangible assets	8,788	8,829	8,594	8,231
Investment property	233	233	236	236
Other non-current assets	16,548	17,107	16,869	17,838
Liabilities	33,161	35,389	35,209	35,559
Current liabilities	25,057	30,109	30,244	30,592
Non-current liabilities	8,103	5,279	4,964	4,967
Equity	118,306	122,012	119,059	125,525
Share capital	19,218	19,219	19,219	19,219
Capital surplus	28,456	28,470	28,702	28,580
Retained earnings	60,692	63,232	61,737	65,696
Treasury shares	(6,177)	(6,177)	(6,177)	(6,050)
Other component of equity	15,897	17,041	15,573	18,074
Non-controlling interests	219	226	4	5
Interest-bearing debt	6,967	7,372	7,297	7,193

Consolidated Quarterly Segment Information

Year ended March 31, 2023

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	29,769	28,175	26,089	26,074
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	37,381	39,287	37,263	34,545
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	26,180	27,783	27,719	29,235
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	3,017	2,395	2,586	3,747
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	26,180	27,783	27,719	29,235
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 ended March 31, 2024

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	23,020	32,789	24,225	27,241
Test and Measurement	14,104	22,734	15,216	16,841
PQA	5,704	6,480	5,778	7,125
Environmental Measurement	1,792	2,071	1,711	1,679
Others	1,418	1,503	1,518	1,595
Backlog by Segment	37,173	42,188	38,105	34,676
Test and Measurement	23,513	28,559	24,918	22,968
PQA	7,056	7,265	6,949	6,585
Environmental Measurement	4,940	4,805	4,645	3,750
Others	1,663	1,558	1,592	1,372
Revenue by Segment	22,742	28,153	26,886	32,170
Test and Measurement	15,192	17,927	17,741	20,144
PQA	5,368	6,377	5,979	7,647
Environmental Measurement	824	2,197	1,871	2,545
Others	1,357	1,650	1,293	1,833
Operating profit (loss) by Segment	(57)	2,991	2,225	3,824
Test and Measurement	424	2,690	1,770	2,659
PQA	20	222	453	598
Others	(311)	140	183	523
Environmental Measurement	68	226	149	366
Adjustment	(259)	(288)	(331)	(325)
Revenue by Region	22,742	28,153	26,886	32,170
Japan	5,955	8,681	8,114	11,485
Americas	5,557	6,961	6,683	6,701
EMEA	3,631	4,308	4,218	4,169
Asia and Others	7,597	8,201	7,869	9,814

(*) Beginning with the fiscal year ended 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
	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Revenue	107,023	105,939	105,387	110,919	109,952	115,000
Change %	7.4%	-1.0%	-0.5%	5.2%	-0.9%	4.6%
Operating profit (loss)	17,413	19,651	16,499	11,746	8,983	11,000
Change %	54.8%	12.8%	-16.0%	-28.8%	-23.5%	22.4%
as % of Revenue	16.3%	18.5%	15.7%	10.6%	8.2%	9.6%
Profit (loss) before taxes	17,181	19,838	17,150	12,438	9,951	11,000
Change %	51.2%	15.5%	-13.5%	-27.5%	-20.0%	10.5%
as % of Revenue	16.1%	18.7%	16.3%	11.2%	9.1%	9.6%
Profit (loss)	13,397	16,143	12,841	9,256	7,674	8,300
Change %	49.0%	20.5%	-20.5%	-27.9%	-17.1%	8.2%
as % of Revenue	12.5%	15.2%	12.2%	8.3%	7.0%	7.2%
Basic earnings per share	¥97.20	¥117.18	¥93.98	¥69.98	¥58.29	¥62.99
Orders	107,709	107,567	110,665	110,107	107,277	115,000
Change %	6.8%	-0.1%	2.9%	-0.5%	-2.6%	7.2%
Cash flows from operating activities	14,721	20,481	16,031	6,114	16,573	17,500
Change %	20.2%	39.1%	-21.7%	-61.9%	171.1%	5.6%
Free cash flows	11,035	15,452	7,324	897	12,929	13,000
Change %	-5.1%	40.0%	-52.6%	-87.7%	-	0.5%
Capital expenditures (*1, 2)	4,518	5,449	5,658	5,369	4,167	4,500
Change %	85.5%	20.6%	3.8%	-5.1%	-22.4%	8.0%
Depreciation (*1, 2)	4,732	4,545	4,628	5,128	5,338	5,500
Change %	17.4%	-4.0%	1.8%	10.8%	4.1%	3.0%
R&D expenses (*3)	13,321	11,246	11,386	11,420	9,943	10,000
Change %	10.9%	-15.6%	1.2%	0.3%	-12.9%	0.6%
as % of Revenue	12.4%	10.6%	10.8%	10.3%	9.0%	8.7%
Number of Employees	3,881	3,954	4,168	4,144	4,083	-

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

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	26,886	32,170
Y o Y	10.1%	1.2%	12.5%	-1.0%	-13.1%	1.3%	-3.0%	10.0%
Operating profit	3,017	2,395	2,586	3,747	(57)	2,991	2,225	3,824
Y o Y	-2.1%	-45.6%	-25.2%	-32.6%	-	24.9%	-14.0%	2.0%
as % of Revenue	11.5%	8.6%	9.3%	12.8%	-0.3%	10.6%	8.3%	11.9%
Profit before tax	3,915	2,855	2,004	3,663	427	3,176	2,032	4,315
Y o Y	26.9%	-35.5%	-44.1%	-39.5%	-89.1%	11.2%	1.4%	17.8%
as % of Revenue	15.0%	10.3%	7.2%	12.5%	1.9%	11.3%	7.6%	13.4%
Profit	2,926	2,179	1,149	3,001	241	2,545	1,134	3,752
Y o Y	39.3%	-35.8%	-57.6%	-35.3%	-91.8%	16.8%	-1.3%	25.0%
as % of Revenue	11.2%	7.8%	4.1%	10.3%	1.1%	9.0%	4.2%	11.7%

(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 3,398	17,745 2,037	18,472 2,364	17,940 3,072	15,192 424	17,927 2,690	17,741 1,770	20,144 2,659
PQA	5,081 (76)	6,844 598	6,117 235	6,805 574	5,368 20	6,377 222	5,979 453	7,647 598
Environmental Measurement	— —	— —	— —	— —	824 (311)	2,197 140	1,871 183	2,545 523
Others	1,627 242	1,793 119	1,652 185	1,865 11	1,357 68	1,650 226	1,293 149	1,833 366
Adjustment	— (219)	— (257)	— (278)	— (315)	— (259)	— (288)	— (331)	— (325)
Total revenue	26,180	27,783	27,719	29,235	22,742	28,153	26,886	32,170
Total operating profit	3,017	2,395	2,586	3,747	(57)	2,991	2,225	3,824

(note) Beginning with the fiscal year ended 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
	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Test and Measurement	75,165	74,809	73,320	72,753	71,005	73,800
Y o Y	10.3%	-0.5%	-2.0%	-0.8%	-2.4%	3.9%
PQA	22,575	21,419	21,978	24,849	25,373	26,700
Y o Y	-2.2%	-5.1%	2.6%	13.1%	2.1%	5.2%
Environmental Measurement	—	—	—	6,376	7,438	9,000
Y o Y	-	-	-	-	16.7%	21.0%
Others	9,282	9,709	10,089	6,939	6,134	5,500
Y o Y	10.3%	4.6%	3.9%	-31.2%	-11.6%	-10.3%
Total	107,023	105,939	105,387	110,919	109,952	115,000
Y o Y	7.4%	-1.0%	-0.5%	5.2%	-0.9%	4.6%

(2) Operating Profit by Segment

(Millions of yen)

	Actual					Forecast
	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Test and Measurement	15,148	17,714	15,202	10,874	7,544	9,200
Y o Y	60.9%	16.9%	-14.2%	-28.5%	-30.6%	21.9%
PQA	1,287	1,340	1,173	1,331	1,295	1,900
Y o Y	-20.0%	4.1%	-12.5%	13.5%	-2.7%	46.7%
Environmental Measurement	—	—	—	51	537	700
Y o Y	-	-	-	-	943.9%	30.3%
Others	1,900	1,797	1,123	560	810	400
Y o Y	65.9%	-5.4%	-37.5%	-50.1%	44.8%	-50.7%
Adjustment	(921)	(1,201)	(999)	(1,071)	(1,204)	(1,200)
Y o Y	-	-	-	-	-	-
Total	17,413	19,651	16,499	11,746	8,983	11,000
Y o Y	54.8%	12.8%	-16.0%	-28.8%	-23.5%	22.4%

(note) Beginning with the fiscal year ended March 31, 2024, "Environmental Measurement," which was previously included in "Others," is presented as a reportable segment. Segment information for the fiscal year ended March 31, 2023 is prepared and disclosed based on the reportable segment classifications after the change.

(3) Revenue by Region

(Millions of yen)

	Actual					Forecast
	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Japan	36,293	32,202	31,036	33,042	34,236	37,500
Y o Y	12.8%	-11.3%	-3.6%	6.5%	3.6%	9.5%
Overseas	70,729	73,736	74,350	77,876	75,715	77,500
Y o Y	4.8%	4.3%	0.8%	4.7%	-2.8%	2.4%
Americas	20,773	21,380	23,065	24,799	25,903	26,500
Y o Y	-21.4%	2.9%	7.9%	7.5%	4.5%	2.3%
EMEA	10,693	11,021	11,605	14,732	16,328	16,500
Y o Y	-12.1%	3.1%	5.3%	26.9%	10.8%	1.1%
Asia and Others	39,262	41,334	39,679	38,344	33,483	34,500
Y o Y	36.0%	5.3%	-4.0%	-3.4%	-12.7%	3.0%
Total	107,023	105,939	105,387	110,919	109,951	115,000
Y o Y	7.4%	-1.0%	-0.5%	5.2%	-0.9%	4.6%