

## **Business Briefing**

Energy Infrastructure Business

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#### ■ Progress of the 2022-2025 Medium-term Management Plan (2025 Mid-term Plan)

In FY24, Power Cable and Industrial Cable & Power Cable Accessories businesses both achieved greatly increased profit on higher revenue compared to the previous year

Transitioned to a structure in which higher profit margins generate definite profits

### FY25 initiatives

### [Power Cable business]

Carry out manufacturing, shipment and installation as planned mainly for the project orders already received in the target segments

### [Industrial Cable & Power Cable Accessories business]

Increase sales of strategic products in the target segments, and manufacture & deliver the orders for large projects already received

### Directed at achieving Vision 2030

### [Power Cable business]

Further focus on the renewable energy business

## [Industrial Cable & Power Cable Accessories business]

Continue to execute the 3 main initiatives, realize benefits from integrating the metal power cable business, and enhance the lineup of high-margin products

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  2-3. Toward achieving Vision 2030

Topics (Offshore wind power project/Submarine power cable related CAPEX)

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- 3-3. 3 main initiatives ② Shift to next-generation high performance products
- 3-4. 3 main initiatives ③ Integrate the metal power cable businesses

Appendix

## 1-1. 25 Mid-term Plan initiatives



Business	Target segments	Initiatives (measures for growth)	
Power Cable	<ul> <li>Japan extra-high voltage underground cable</li> <li>Japan renewable energy (submarine + underground cable)</li> <li>Overseas submarine cable (Asia)</li> </ul>	<ul> <li>6 main initiatives</li> <li>Secure orders with a focus on profit</li> <li>Increase cable manufacturing capacity</li> <li>Increase cable installation capacity</li> <li>Promote technology development</li> <li>Promote the renewable energy/ direct current businesses</li> <li>Promote DX</li> </ul>	
Industrial Cable & Power Cable Accessories	<ul> <li>Japan renewable energy</li> <li>Next-generation digital infrastructure</li> <li>Disaster prevention &amp; mitigation</li> <li>Social infrastructure</li> </ul>	<ul> <li>Increase sales of strategic products</li> <li>Shift to next-generation high performance products</li> <li>Integrate the metal power cable businesses</li> </ul>	

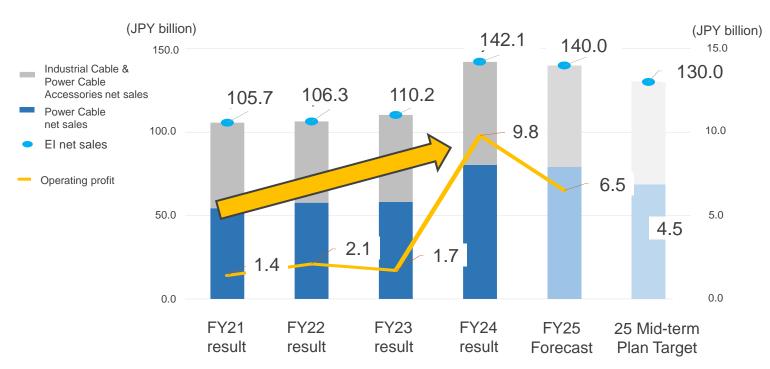
Execute the measures for growth

Embody "Composing the core of a brighter world" in the Furukawa Electric Group Purpose by "applying advanced technology to the energy domain and realizing a carbon-free, recycling-based economy".

## 1-2. Progress of the 2025 Mid-term Plan

**FY24** : Power Cable and Industrial Cable & Power Cable Accessories businesses both achieved greatly increased profit on higher revenue compared to the previous year Transitioned to a structure in which higher profit margins generate definite profits FY25 Forecast : Net sales of JPY 140.0 billion & Operating profit of JPY 6.5 billion

⇒Exceeds the target set when formulating the 25 Mid-term Plan



#### 10% 5% 0% 0% 4% 8% Vertical : Sales CAGR (FY17-FY21 $\rightarrow$ FY21-FY25) Horizontal : ROIC (FY21 $\rightarrow$ FY25) Bubble: NOPAT (FY21 $\rightarrow$ FY25)

Earnings are improving following the realization of benefits from investments made under the 25 Mid-term Plan (ROIC has improved)

\*Restated the FY24 results in relation to partial changes in the allocation of head office expenses and changes to the segments and sub-segments from FY25 Metal power cable business has been moved within the Infrastructure segment (from Communications Solutions to Energy Infrastructure)

# **ROIC** (FY21 result → FY25 target)



#### 1. Overall Energy Infrastructure business

## 1-3. Looking back on the FY24 financial results

JPY billion	FY23	FY24	Change
Net sales	110.2	130.9	+20.7
Operating profit	1.7	8.9	+7.1

Net sales increased in the target segments/ strategic products

 $\Rightarrow$ Net sales and profit increased compared to FY23

[Power Cable business]

- (+) Shipments for large extra-high voltage underground power cable projects in Japan progressed as planned
- (+) Increased net sales of power cable components for overseas projects
- (+) Harbor based large offshore wind power projects progressed as planned

[Industrial Cable & Power Cable Accessories business]

- (+) Strong sales of functional cable for construction wholesalers
- (+) Increased demand for *Rakuraku* aluminum cable mainly in the renewable energy domain
- (+) Cable connector materials were strong due to increased demand from electric power and construction wholesalers
- (+) Plugin connectors grew rapidly as a result of increased data center construction



#### 1. Overall Energy Infrastructure business

## 1-4. FY25 initiatives / Vision 2030 measures for business growth



JPY billion	Initial plan	FY25 forecast	Change
Net sales	130.0	140.0	+10.0
Operating profit	4.5	6.5	+2.0

- Achieve the 25 Mid-term Plan
- Execute the measures for growth directed toward Vision 2030

#### Initiatives for achieving the 25 Mid-term Plan

[Power Cable business]

• Manufacture, ship and install products as planned mainly for projects in the target segments

Orders for project sales in FY25 have already been mostly received

[Industrial Cable & Power Cable Accessories business]

- Increase sales of strategic products in the target segments
- Complete manufacturing and deliveries for large projects
- Develop and launch marine products (metal-based telecommunications)

#### Measures for business growth directed toward Vision 2030

[Power Cable business (Execute the 6 main initiatives)]

- Continue to conduct sales activities aimed at securing offshore wind power orders in general sea areas
- Strengthen project management for fulfilling the large project orders already received
- Increase the installation teams working directly for Furukawa Electric and employed by partner companies, and increase installation capacity by improving installation efficiency
- Initiatives for training personnel and full-scale implementation of DX

[Industrial Cable & Power Cable Accessories business (Execute the 3 main initiatives)]

- Maximize group synergies by integrating the metal power cable business
- Increase sales of strategic products including *Rakuraku* aluminum cable and plugin connectors
- Develop materials for electrical wire products, etc.



# **Power Cable business**

## Yukihiro Yagi General Manager, Power Cable Division

### 2. Power Cable business 2-1. FY25 business environment



Growth of the target segment markets ⇒ Continue to transform into a high margin business (Increase in the target segment ratio)

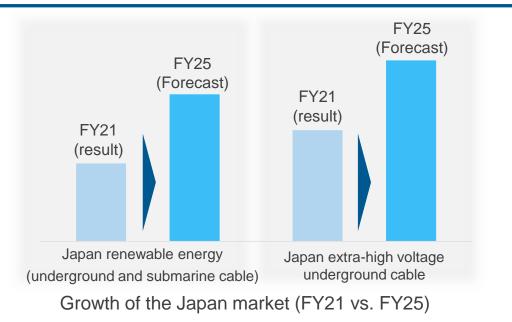
#### Japan extra-high voltage underground cable

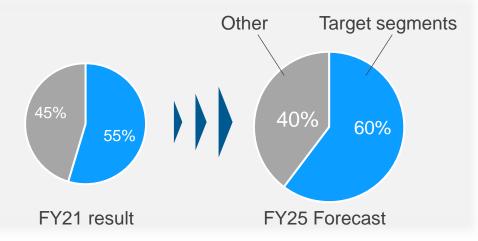
• Demand continues at a high level for replacing aging infrastructure (OF replacement)

#### Japan submarine and underground cable for renewable energy

- Increased demand resulting from the response for carbon neutral
  - Submarine cable: Continue to respond to the harbor based
     offshore wind power projects
  - Underground cable: Respond to the land-based wind power projects

Accumulate experience, and increase the presence in the market





Changes in the ratio of net sales in the target segments (net sales ratio)

## 2. Power Cable business **2-2.** 6 main initiatives ① Secure orders with a focus on profit



Directed at achieving Vision 2030, in addition to Japan extra-high voltage underground projects, steadily capture demand for renewable energy projects (submarine and underground cable), which are expected to rapidly grow

#### Japan extra-high voltage underground cable

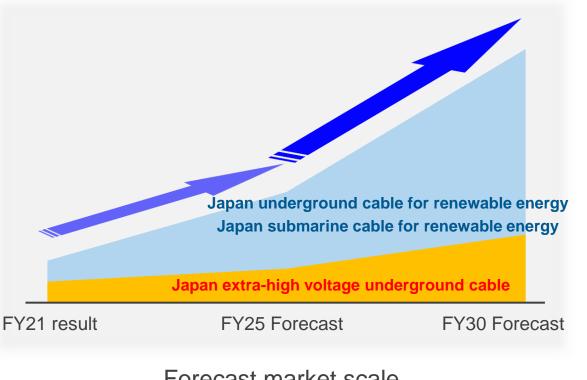
• Contribute to strengthening the electrical power grid through ongoing orders for OF replacement projects

#### Japan submarine cable for renewable energy

- Actively accept orders for projects in the growing market for offshore wind power in general sea areas, and enhance the ability to respond by establishing a system
  - CAPEX (Strengthen submarine cable laying capabilities)
  - Strengthen cooperation with maritime companies, and increase personnel

#### Japan underground cable for renewable energy

 Increase profits through underground power cable for land-based and offshore wind power



Forecast market scale

- 2. Power Cable business
  - **2-2.** 6 main initiatives **(2)** Increase cable manufacturing capacity



## **Complete submarine cable related CAPEX**

## $\Rightarrow$ Move to the next phase of realizing the benefits

#### CAPEX (Chiba Power Cable Plant)

Completed cumulative investments of JPY15.0 billion over 8 years (FY18-FY25)

#### Increase productivity (Chiba Power Cable Plant)

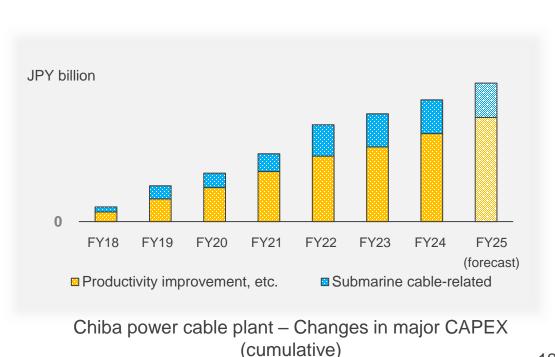
- Increase operating rates Continue CAPEX for maintenance and renewal
  - $\Rightarrow$  Maintain and increase production capacity for both submarine and underground cable
  - $\Rightarrow$  Strengthen the response for preventive maintenance and streamlining the processes
- Streamline production by promoting DX Reestablish each system, and continue making investments
  - $\Rightarrow$  Advance plant production management and design





**Examples of CAPEX** 

Example of a shipment from Chiba Plant



2. Power Cable business 2-2. 6 main initiatives ③ Increase installation capacity



To respond to demand in the growing renewable energy market and firm Japan extra-high voltage underground cable market, focus on increasing personnel and transferring skills

⇒ Established the Installation Capacity Enhancement Team (reporting directly to the business division)

#### Reinforce Furukawa Electric's installation teams

- Continue to increase personnel by enhancing recruitment
  - Adopt recruitment initiatives not confined by existing practices
  - Improve site manager/jointer compensation

#### Expand partnerships with partner companies

- Strengthen partnerships and develop new partners
  - Improve jointing skills through technological support from Furukawa Electric
  - Expand the scope of partnerships

#### Develop new technology

• Reduce installation time (Improved component design, improved installation methods, mechanization, skill-free operations)



Cable jointing skill training



Cable installation worksite

### 2. Power Cable business 2-2. 6 main initiatives ④ Promote technology development



# Complete development of elemental technology in the offshore wind power and direct current domains ⇒ Accumulate technology toward 2030 and beyond

Development of a submarine power transmission system for next-generation floating offshore wind power

NEDO Green Innovation Fund themes	Progress
Development of a power transmission system for TLP floating offshore wind power	Completed in FY23
Project for developing a submarine cable laying vessel	
Development of high voltage dynamic cable usable for large-scale offshore wind power	Completed in FY24

Demonstration project utilizing the elemental technology Going forward, develop a deepwater dynamic cable system with a view toward EEZ

Development toward realizing long-distance submarine direct current power transmission

NEDO Direct current power transmission themes	Progress
Development of core technology for a multi-purpose, multi-terminal direct current power transmission system	Completed in FY23
Development of an installation method for attaching protective cable coverings and core technology for new cable laying vessels	Plan to complete in FY25



Type testing of a DC525kV cable system





Cable for multi-purpose, multiterminal direct current systems Dynamic cable motion analysis

2. Power Cable business

6 main initiatives (5) Promote the renewable energy/ direct current businesses



2-2. 6 main initiatives (5) Promote the 6 main initiatives (6) Promote DX

# Improve productivity and increase installation capacity directed at further expanding the businesses

#### Renewable energy and direct current businesses

- CAPEX (increase submarine cable laying capacity)
- Strengthen the partnerships with maritime companies
- Increase personnel resources
- Engineering services (Roll-out a cable inspection service utilizing original technology)

## Promote DX

- Establish an IT/OT \* foundation aimed at realizing data-driven plant management
- Reduce required manpower and specialized operations
- Detect signs of trouble and prevent occurrence
  - $\ensuremath{\overset{\scriptstyle <}{\times}}$  Data-driven: Decisions are made based on available data
    - IT : Information Technology
    - OT : Operational Technology (technology for controlling and operating manufacturing operations and social infrastructure)



Strengthen partnerships with maritime companies



Inspection service (cable diagnosis)

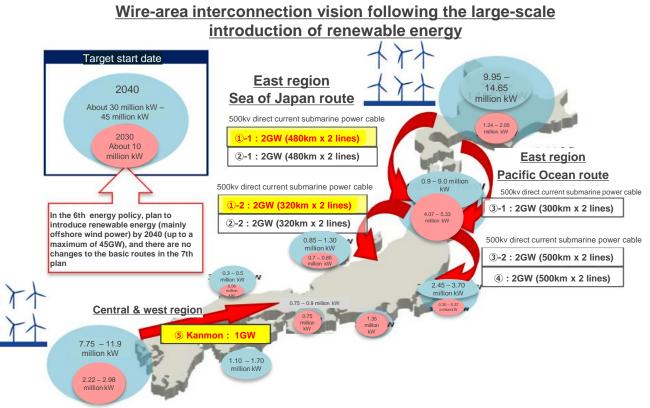




# Further focus on the renewable energy business, and accelerate the studies for realizing the direct current power transmission system projects

#### Direct current power transmission business

- Wide-area submarine power cable interconnection (HVDC) plan is progressing
  - East region interconnection (Hokkaido-Tohoku-Tokyo) Transmission capacity: 2GW Submarine cable length: 800km
  - Central/ west region interconnection (Kanmon) Transmission capacity: 1GW Submarine cable length: 40-55km



Source: Second "Public-private study session toward enhancing industrial competitiveness in offshore wind power" (December 15, 2020) Meeting materials %Some alterations have been made



#### Submarine cable system for offshore wind power

- Ishikariwan Shinko offshore wind power project (%One of Japan's largest commercial offshore wind farms)
  - Wind farm operator

- : Green Power Ishikari GK
- Start of commercial operation
- : January 1, 2024

Generation capacity

: 8,000kW×14 turbines = 112,000kW (Connection capacity: 99,990kW)

Contracted by Shimizu Corporation for the design, manufacture and installation of the submarine cable system measuring a total of 16km, and successfully completed installation on time and without any accidents. We will continue to respond to offshore wind power projects and accumulate experience.



Ishikariwan Shinko offshore wind farm project- View of the cable laying operation (Photographs provided by Green Power Investment Corporation)

#### Submarine power cable related CAPEX

• Started using the large turntable (7,000t weight limit)

Strengthen the ability to respond to large-scale offshore wind power projects and long-distance submarine transmission cable



7,000t large turntable



# Industrial Cable & Power Cable Accessories business

Eiichi Nishimura

General Manager, Industrial Cable & Power Cable Accessories Division

- 3. Industrial Cable & Power Cable Accessories business
  - **3-1.** Directed at achieving Vision 2030



Vision for 2030	Establish businesses with a strong presence centered on energy			
2000	Contribute to "making people's life safe, peaceful and rewarding" through the promotion of tougher, more advanced transmission systems that include renewable energy and the development of new products and technologies in the infrastructure domain, including disaster prevention & mitigation, telecommunications (5G) and mobility.			
Today Leveraging the wide-ranging markets and full product lineups in the Industrial Cable & F Cable Accessories Division, provide high value-added products designed to solve social the area of next-generation infrastructure, including for electric power, railroads and data and achieve the 2025 Mid-term Plan.				
	Hydroelectric power station Products for renewable energy Products for renewable energy Products for data centers			
	Thermal power station Extra-high voltage substation Distribution substation Distribution substation Fight-At-			
	Products for industrial/plant applications Products for ocean research vessels Products for railroad infrastructure			

3. Industrial Cable & Power Cable Accessories business 3-2. 3 main initiatives ① Increase sales of strategic products

## Work to increase sales of strategic products mainly in the target segments

Target segments	Representative strategic products	Status of Furukawa Electric's initiatives
<ul> <li>Japan renewable energy Japan has set a target for total power generation from renewable sources of 36-38% in FY30 compared to 21.7% in FY22</li> <li>Social infrastructure</li> </ul>	Rakuraku aluminum cable       Solar power stations         Image: Construction of the state of	<ul> <li>Aluminum cable is well-known among customers for its blue color and performance</li> <li>⇒In the industry as a whole, aluminum cable = "blue" has become common, and there are expectations for market growth. Going forward, continue to contribute to easier, more efficient installation through the functional features of the cable</li> <li>Increase sales for solar power stations</li> <li>⇒Going forward, increase sales leveraging the "lightweight", "easy to install" and "flexible" features</li> </ul>
Electric power transmission segment in Japan will remain firm centered on wide-area interconnections and the replacement of aging facilities	EM-LMFC Distribution board wiring	<ul> <li>More compact size due to the flexibility and heat-resistance of the cable is highly appreciated for distribution board wiring, as well as wiring in confined and crowded spaces</li> <li>Diversify from traditional distribution board wiring to various other electrical equipment applications</li> </ul>
<ul> <li>Next-generation digital infrastructure Data center demand continues to be strong</li> <li>Disaster prevention &amp; mitigation Cabinet Office budget has doubled in FY25 compared to FY24</li> </ul>	PIC with cable UPS connections / Portable generator connections UPS 接続 仮設用電源技続 していたいでののののでののでののでののでののでののでののでののでののでののでののでのので	<ul> <li>Demand for data centers continues to be strong</li> <li>⇒Focus on expanding the customers who choose the company's product</li> <li>Expand sales to include nuclear power, emergency generator and portable generator applications</li> <li>⇒PIC safety, rapid installation and skill-free connections have been well received. Focus on new applications and increasing sales other than for data centers</li> </ul>

progressing toward 2.0 the FY25 goal of JPY2.5 billion 2021 2023 2022 2024 2025 Forecast Result 30% ighter Force Force needed heeded copper *RakuRaku* aluminum cable 21

## Strategic product 1: Rakuraku aluminum cable

3. Industrial Cable & Power Cable Accessories business

[Market overview] (Japan renewable energy / Social infrastructure)

In FY24, net sales increased mainly for the cable used in solar power stations, and demand for alternatives to copper cable occurred due to soaring copper prices (theft deterrence)

**3-2.** 3 main initiatives ① Increase sales of strategic products

Well-known that blue cable = Rakuraku aluminum cable

[Valuable features]

- Aluminum conductor and flexible covering realize "lightweight", "easy to install", "flexible" cable
- Increase the efficiency of cable installation, and reduce labor requirements
- Eliminate worksite labor shortages

[Future developments]

From FY25, leveraging the established market presence, increase sales based on the "lightweight", "easy to install" and "flexible" features inherent to Rakuraku aluminum cable, and contribute to solving social issues



Sales Trend of

"RakuRaku aluminum cable"

Sales are steadily

2.5

Combustion

resistance and self-extinguishing

properties realize excellent fire resistance

# 3. Industrial Cable & Power Cable Accessories business 3-2. 3 main initiatives ① Increase sales of strategic products

## Strategic product 2: EM-LMFC

[Market overview] (Social infrastructure)

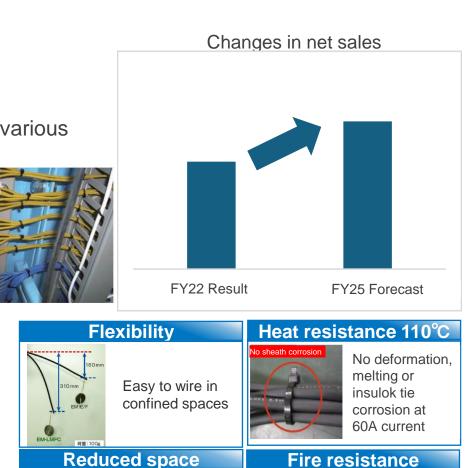
- Solid demand in the main application of distribution board wiring
- Its excellent features have also led to robust demand for alternative IV wiring in various electrical equipment

[Valuable features]

- Flexibility: With the same bendability as rubber coated lead wire, offers advantages when wiring in confined spaces
- Heat resistance: Excellent heat resistance provides for larger current tolerances than IV and KIV, making it possible to use smaller diameter wire and thus minimizing space requirements
- Fire resistance: Combustion resistance and self-extinguishing properties realize high reliability

[Future developments]

From FY25, appropriately respond to demand for distribution board wiring, and leverage the "highlights" of this product to develop demand for various electrical equipment



EM-LMFC 3.5mm

(OD 4.2mm x 7 wires)

IV cable 8mm<sup>2</sup>

(OD 6.0mm x 7 wires)



- 3. Industrial Cable & Power Cable Accessories business
  - **3-2.** 3 main initiatives ① Increase sales of strategic products



[Market overview] (Next-generation digital infrastructure / Disaster prevention & mitigation)

- Data center construction demand continues to be strong
- In relation to disaster prevention & mitigation, the Cabinet Office budget has doubled in FY25 compared to FY24

Budget for toughening national infrastructure has also increased

[Valuable features]

- Plugin connector's incorrect insertion prevention mechanism realizes "safe, rapid, skill-free connections by anyone"
- Fire resistant, flexible cable realizes highly reliable, highly efficient connections
- Combining the plug-in connector with fire resistant, flexible cable realizes rapid installation suited to wiring in confined spaces with sharp bends

[Future developments]

- From FY25, appropriately respond to data center construction demand
- Increase sales for disaster prevention & mitigation leveraging "safe, rapid, skill-free connections by anyone"











Wiring of the emergency generator during a disaster

- 3. Industrial Cable & Power Cable Accessories business
  - 3-3. 3 main initiatives ② Shift to next-generation high performance products ELECTRIC GROUP

**Product development leveraging the company's unique metal, polymer and processing technologies** Along with pursuing further technological advances, will create new products and segments by utilizing and combining our technologies

Next-generation high performance products	Unique technologies	Explanation / Remarks	
Polymer insulators for overhead transmission lines	Metals	Polymer insulators are expected to replace ceramic insulators given their lightweight and easy installation.	
	Polymers	In FY24, advancements were made in trial assessments, and going forward, demand is expected to gradually increase.	
	Processing technology	Furukawa Electric has prepared a manufacturing system in Japan and can flexibly respond to market trends.	
Cable for ocean research vessels	Metals	Umbilical cable with excellent bendability (Multi-purpose cable used to connect undersea	
	Polymers	exploration equipment to the vessel) has been well received, and multiple new project orders have been received. Acquired trust as a product that fulfills advanced technological requirements, and	
	Processing technology	going forward, will aim to further increase sales mainly in the ocean research domain.	
Heat resistant wire for vehicles	Metals	Expect stable demand into the future for the current applications.	
	Polymers	In the area of xEV applications, respond to the market requests for new electrical wire following the shift to higher performance, higher output components and increased data volumes, and expect	
	Processing technology	demand to increase.	

\*Next-generation high performance products: Products that have been recently developed or launched onto the market

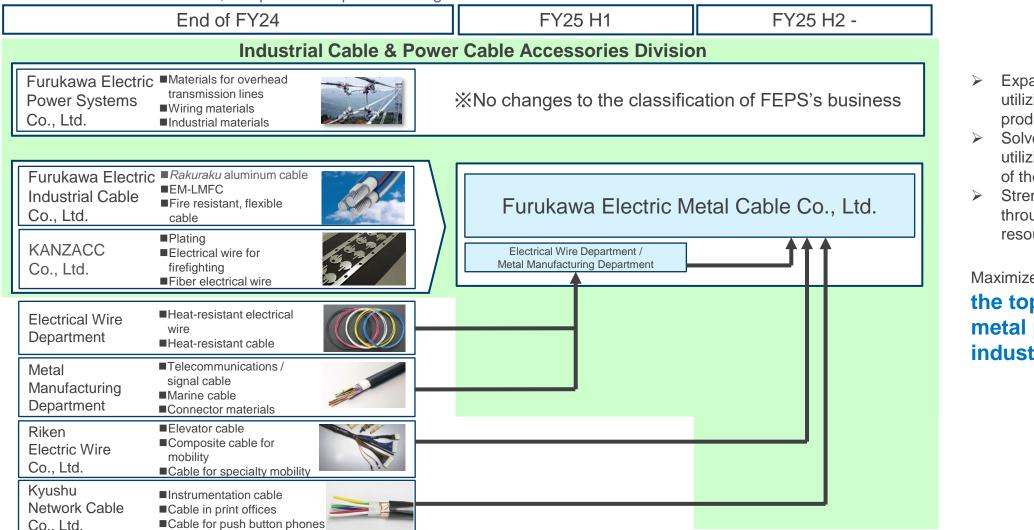
#### 3. Industrial Cable & Power Cable Accessories business

**3-4.** 3 main initiatives ③ Integrate the metal power cable businesses

(Initiative with an eye toward 2030)



Furukawa Electric has started to integrate the divisions involved in the metal power cable business with the aim of enabling rapid responses to increasingly diverse and advanced needs, and plan to complete the integration in October



 Expand sales channels by utilizing the business areas and product distribution

FURUKAWA

- Solve customer issues by utilizing the superior technology of the integrated company
- Strengthen competitiveness through the efficient allocation of resources

Maximize synergies, and **aim for** the top position in the metal power cable industry



FURUKAWA ELECTRIC GROUP PURPOSE

Composing the core of a brighter world.

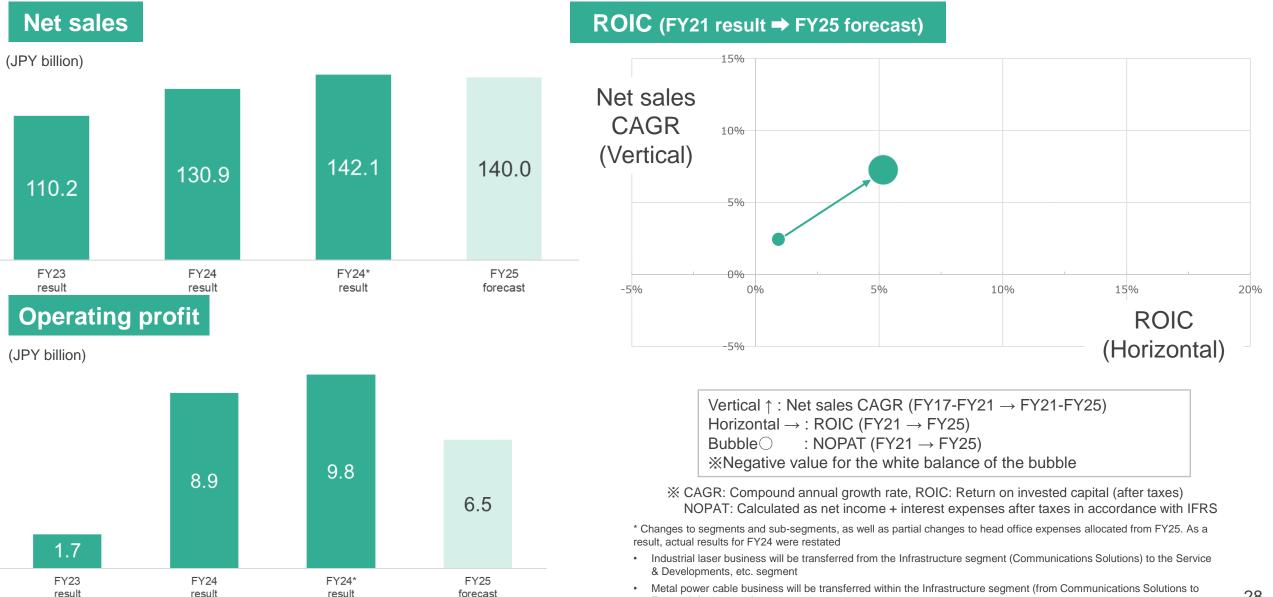
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## Appendix

- Net sales and operating profit trends
- Business overview
- Product overview

## Net sales and operating profit trends





Energy Infrastructure)



[25 Mid-term Plan (Road To Vision 2030 – Transform and Challenge-) Basic policy]

Contribute to building safe, peaceful and rewarding social infrastructure through unique products and technology, and expand the business

①Safe: Become carbon neutral in 2050

②Peaceful: Disaster prevention & mitigation (Town planning for mitigating disasters)

③Rewarding: Respond to the aging society, and build next-generation infrastructure (People-oriented town planning)

#### [Business environment, strengths and issues]

Business environment Main revenue opportunities	Strengths as a division
<ul> <li>Rapidly growing demand centered on renewable energy projects</li> <li>Growing demand for easy to install products due to the labor shortage</li> </ul>	<ul> <li>Extensive extra-high voltage underground and submarine power cable experience in Japan and overseas</li> <li>Development of technology centered on submarine cable</li> <li>High value-added products based on our polymer and metal material technology</li> </ul>
Business environment Main menaces and risks	Issues as a division
<ul> <li>Late to secure the personnel needed to expand the business</li> <li>Changes by customers to the timing of large projects</li> <li>Soaring raw material prices</li> </ul>	<ul> <li>Steadily secure orders for renewable energy projects, and secure manufacturing capacity</li> <li>Improve earnings in the low to medium voltage power cable business</li> <li>Create a more specific plan for expanding the direct current business (wide-area submarine power cable)</li> </ul>

[Main business strategy for achieving the 25 Mid-term Plan]

Achieve both business expansion and capital efficient management through strategic growth investments in the target segments

[Power Cable target segments] Japan extra-high voltage underground cable Japan renewable energy (submarine + underground cable) Overseas submarine cable (Asia)
[Industrial Cable & Power Cable Accessories target segments] Social infrastructure Japan renewable energy Disaster prevention & mitigation Next-generation infrastructure



## Appendix – Product overview



	Powe	er Cable	Industrial Cable & Pov	wer Cable Accessories
Social infrastructure	•		•	•
Renewable energy	•	•	•	•
Disaster prevention & mitigation		(Water pipes)		•
Next-generation infrastructure			•	•
Main products	<ul> <li>Extra-high voltage and high voltage underground cable (Cable, components and installation)</li> </ul>	<ul> <li>Submarine transmission cable (Cable, components and installation)</li> <li>Water pipes (including installation)</li> </ul>	<ul> <li>Industrial power cable</li> <li>Heat-resistant power cable for vehicles</li> <li>Power cable for ocean research vessels</li> </ul>	<ul> <li>Overhead transmission line accessories</li> <li>Electrical power distribution accessories</li> <li>Other functional products</li> </ul>
Main applications	<ul> <li>Electricity grid mains</li> <li>Large factories</li> <li>Renewable energy (Land-based wind power, solar power, private transmission lines for offshore wind power)</li> </ul>	<ul> <li>Submarine transmission cable for offshore wind power</li> <li>Water pipes for islands</li> </ul>	<ul> <li>Solar power systems</li> <li>Indoor wiring in factories, buildings, etc.</li> <li>Wiring in the distribution board and control panel for factory facilities and equipment</li> <li>Wiring inside vehicles</li> <li>Ocean research vessels</li> </ul>	<ul> <li>Electrical materials for distribution lines</li> <li>Direct &amp; branch cable connections</li> <li>Insulation and protection for connections</li> <li>Thermal dissipation for industrial and telecommunications equipment</li> <li>Welding of automobile bodies and railroad tracks</li> </ul>
Main customers	<ul> <li>Electric power (transmission) companies</li> <li>Renewable energy SPC &amp; EPC</li> </ul>	<ul> <li>Renewable energy SPC &amp; EPC</li> <li>Municipalities</li> </ul>	<ul> <li>Construction contractors</li> <li>Appliance manufacturers</li> <li>Railroad companies</li> <li>Automobile components</li> </ul>	<ul> <li>Electric power companies</li> <li>Companies</li> <li>Construction contractors</li> </ul>