

Furukawa Electric Group

FY2024 Q3 Financial Results

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Furukawa Electric Co., Ltd.

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Projections of future sales and earnings in these materials are "forward-looking statements."

Management offers these projections in good faith and on the basis of information presently available.

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FY24 Q3 Financial Results Highlights

- Achieved increased profit on higher revenue compared to the same period of last year

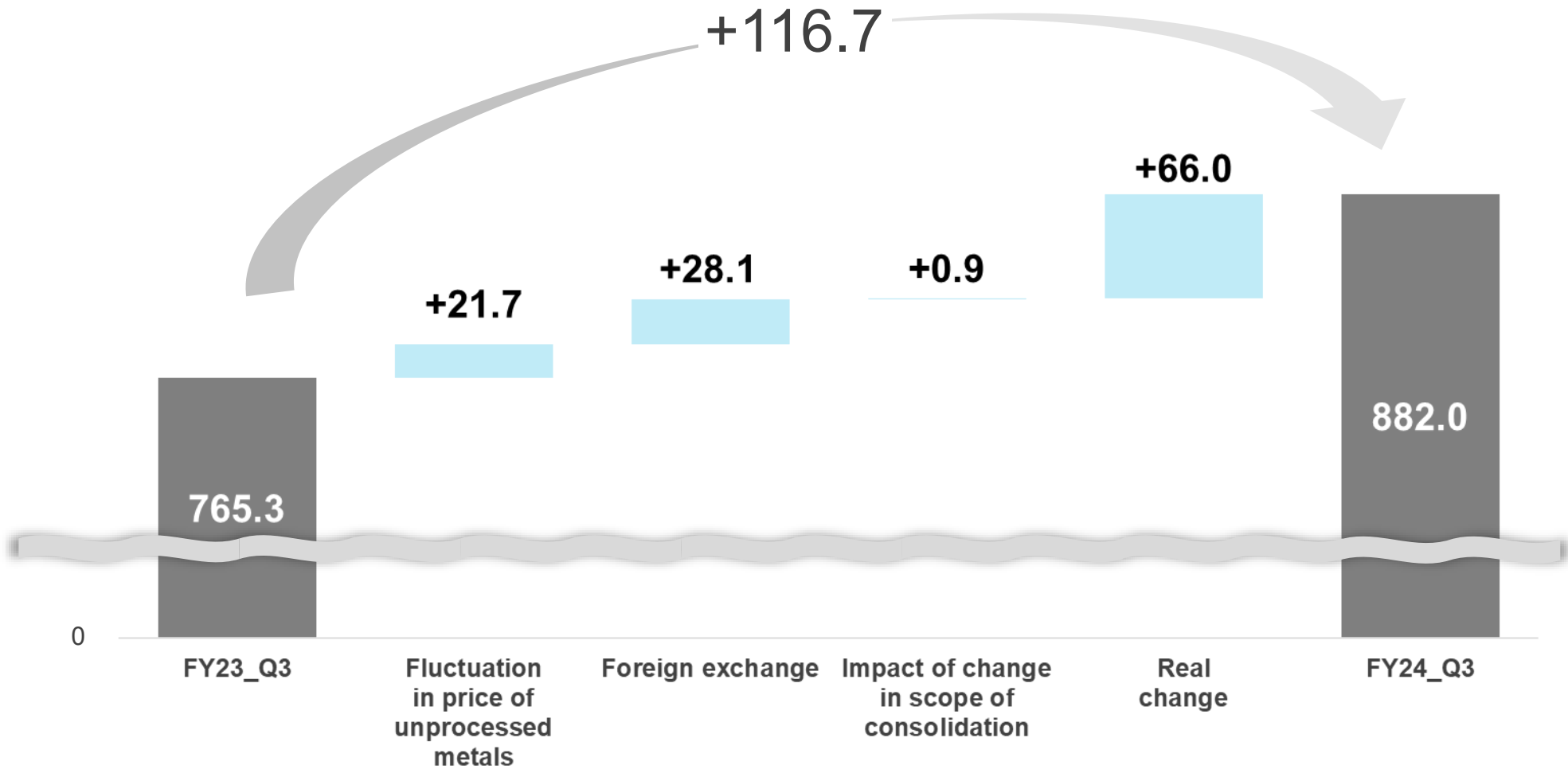
(JPY billion, JPY/kg, JPY/USD)	FY23_Q3	FY24_Q3	YoY change	
	a	b	b-a	
Net sales	765.3	882.0	+116.7	Revenue increased in all segments
Operating profit	(0.6)	31.4	+32.0	Profit increased in all segments excluding Service and Development, etc.
Ordinary profit	(3.0)	36.1	+39.1	
Profit attributable to owners of parent	(6.5)	16.4	+22.9	
Average copper price	1,249	1,481	+232	
Average exchange rate	143	153	+9	

FY24 Q3 Results -P/L Summary

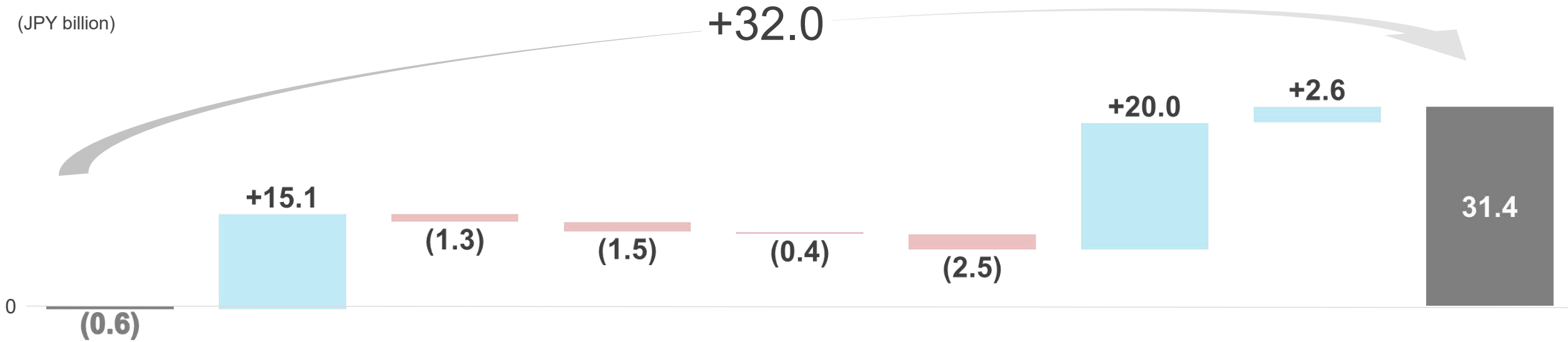
(JPY billion, JPY/kg, JPY/USD)	FY23_Q3		FY24_Q3		YoY change		Breakdown of change (YoY in Q3)
		10-12		10-12		10-12	
	a	a'	b	b'	b-a	b'-a'	
Net sales	765.3	262.2	882.0	311.6	+116.7	+49.5	See page 6
Operating profit	(0.6)	4.1	31.4	13.9	+32.0	+9.8	See page 7
(Margin)	(0.1%)	1.5%	3.6%	4.4%	+3.6	+2.9	
Interest income (expenses)	(5.5)	(1.9)	(5.9)	(1.9)	(0.4)	(0.0)	
Share of profit (loss) of entities accounted for using equity method	3.6	1.4	8.2	2.1	+4.7	+0.6	
Foreign exchange gains (losses)	(1.0)	(3.1)	(0.4)	2.2	+0.6	+5.3	
Ordinary profit	(3.0)	0.7	36.1	17.1	+39.1	+16.5	
(Margin)	(0.4%)	0.3%	4.1%	5.5%	+4.5	+5.2	
Extraordinary income (losses)	2.7	(0.8)	(7.7)	(4.6)	(10.5)	(3.8)	• Extraordinary income:(4.8) (6.5 → 1.8) • Extraordinary loss:(5.7) [(3.8) → (9.5)]
Income taxes	(5.3)	(1.6)	(9.6)	(6.5)	(4.3)	(4.8)	
Profit attributable to non-controlling interests	(1.0)	(0.6)	(2.5)	(0.9)	(1.4)	(0.3)	
Profit attributable to owners of parent	(6.5)	(2.4)	16.4	5.2	+22.9	+7.5	Recorded provision for product warranties (FY24_Q3)
(Margin)	(0.9%)	(0.9%)	1.9%	1.7%	+2.7	+2.6	
Average copper price	1,249	1,264	1,481	1,449	+232	+185	
Average exchange rate	143	148	153	152	+9	+5	

FY24 Q3 Results -Breakdown of Changes in Net Sales

(JPY billion)



FY24 Q3 Results -Breakdown of Changes in Operating Profit



FY23_Q3

● Increase in sales

● Raw material & fuel prices, logistics expenses*

*Including impact of foreign currency exchange

Depreciation expenses

R&D expenses

Other fixed expenses

● Improvement effects

Foreign exchange

FY24_Q3

Communications Solutions: +0.5
Energy Infrastructure: +4.9
Automotive Products & Batteries: +2.9
Electronics Component Material: +0.5
Functional Products: +6.2
Others: +0.1

Automotive Products & Batteries: (0.2)
Functional Products: (0.9)
Others: (0.2)

Communications Solutions: +3.4
Energy Infrastructure: +3.7
Automotive Products & Batteries: +9.0
Electronics Component Material: +1.2
Functional Products: +2.7

FY24 Forecasts -P/L Summary

■ The forecasts for net sales and each stage of profit have been revised up.

(JPY billion, JPY/kg, JPY/USD)	FY23 Results	FY24 Previous forecasts*	FY24 Forecasts	YoY change	Change from previous forecasts
	a	b	c	c-a	c-b
Net sales	1,056.5	1,140.0	1,190.0	+133.5	+50.0
Operating profit	11.2	38.0	42.0	+30.8	+4.0
(Margin)	1.1%	3.3%	3.5%	+2.5	+0.2
Interest income (expenses)	(7.4)	-	-	-	-
Share of profit (loss) of entities accounted for using equity method	6.3	-	-	-	-
Foreign exchange gains (losses)	(0.1)	-	-	-	-
Ordinary profit	10.3	36.0	46.0	+35.7	+10.0
(Margin)	1.0%	3.2%	3.9%	+2.9	+0.7
Extraordinary income (losses)	9.8	0.0	5.0	(4.8)	+5.0
Income taxes	(11.6)	-	-	-	-
Profit attributable to non-controlling interests	(2)	-	-	-	-
Profit attributable to owners of parent	6.5	22.0	30.0	+23.5	+8.0
(Margin)	0.6%	1.9%	2.5%	+1.9	+0.6
Average copper price	1,262	1,396	1,453	+191	+57
Average exchange rate	145	146	152	+7	+6

Electronics Component Material
(fluctuation of copper price and
foreign exchange) etc.

Energy Infrastructure
Automotive Products & Batteries

Increase share of profit of entities
accounted for using equity method
Increase in foreign exchange gains

Previous forecast:
H2 assumption
Copper price:JPY1,295/kg
Exchange rate:JPY140/USD

Q3 result:
Copper price:JPY1,449/kg
Exchange rate:JPY152/USD
Q4 assumption:
Copper price:JPY1,370/kg
Exchange rate:JPY150/USD

*Announced on November 7, 2024

FY24 Forecasts -Operating Profit by Segment

Operating profit of main segments

(JPY billion)											
Segments	Sub-segments	H1	H2	FY23 Results	FY24* Previous forecasts	H1	H2	FY24 Forecasts	YoY change	Change from previous forecasts	Main reason for the revision
				a	b		Q3	c	c-a	c-b	
Infrastructure	Communications Solutions	(6.0)	(6.9)	(13.0)	(6.0)	(5.8)	(0.2)	(6.0)	+7.0	-	
							(0.2)				
	Energy Infrastructure	(2.6)	4.4	1.7	5.0	2.9	3.6	6.5	+4.8	+1.5	Increased sales from Japan underground power cable projects, functional power cable and transmission and distribution components
							3.0				
Electronics & Automotive Systems	Automotive Products & Batteries	2.3	13.3	15.6	23.0	11.2	14.8	26.0	+10.4	+3.0	Revised assumption of business environment risks
							7.2				
	Electronics Component Material	0.6	2.5	3.1	4.5	3.1	1.4	4.5	+1.4	-	
							0.5				
Functional Products		2.1	3.4	5.5	15.0	7.9	7.1	15.0	+9.5	-	
							4.2				
Consolidated total (include service and developments, etc. segment, and elimination)		(4.6)	15.8	11.2	38.0	17.5	24.5	42.0	+30.8	+4.0	Service and developments, etc.: (0.5) (Increased development expenses)
							13.9				

*Announced on November 7, 2024

Net Sales and Operating Profit by Segment (Q3 Results/ Full-year Forecasts)



(JPY billion)	Net sales			Operating profit			Net sales					Operating profit				
	FY23_Q3	FY24_Q3	YoY change	FY23_Q3	FY24_Q3	YoY change	FY23 Results	FY24 Previous forecasts	FY24 Forecasts	YoY change	Change from previous forecasts	FY23 Results	FY24 Previous forecasts	FY24 Forecasts	YoY change	Change from previous forecasts
	a	b	b-a	c	d	d-c	e	f	g	g-e	g-f	h	i	j	j-h	j-i
Infrastructure	198.9	222.7	+23.8	(13.2)	(0.1)	+13.1	278.2	300.0	305.0	+26.8	+5.0	(11.3)	(1.0)	0.5	+11.8	+1.5
Communications Solutions	122.9	128.1	+5.2	(11.7)	(6.0)	+5.7	168.0	175.0	175.0	+7.0	-	(13.0)	(6.0)	(6.0)	+7.0	-
Energy Infrastructure	76.0	94.6	+18.6	(1.4)	5.9	+7.4	110.2	125.0	130.0	+19.8	+5.0	1.7	5.0	6.5	+4.8	+1.5
Electronics & Automotive Systems	474.7	540.3	+65.6	10.2	22.1	+11.8	653.7	685.0	730.0	+76.3	+45.0	18.7	27.5	30.5	+11.8	+3.0
Automotive Products & Batteries	276.3	298.4	+22.0	8.3	18.5	+10.2	379.8	390.0	405.0	+25.2	+15.0	15.6	23.0	26.0	+10.4	+3.0
Electronics Component Material	198.4	242.0	+43.6	1.9	3.6	+1.7	273.9	295.0	325.0	+51.1	+30.0	3.1	4.5	4.5	+1.4	-
Functional Products	85.5	112.1	+26.6	3.9	12.1	+8.2	115.4	150.0	150.0	+34.6	-	5.5	15.0	15.0	+9.5	-
Service and Developments, etc.	23.2	25.5	+2.3	(1.6)	(2.6)	(1.0)	31.6	30.0	30.0	(1.6)	-	(1.9)	(3.5)	(4.0)	(2.1)	(0.5)
Elimination of intra-company transactions	(17.0)	(18.6)	(1.6)	0.1	(0.1)	(0.1)	(22.4)	(25.0)	(25.0)	(2.6)	-	0.1	0.0	0.0	(0.1)	-
Consolidated total	765.3	882.0	+116.7	(0.6)	31.4	+32.0	1,056.5	1,140.0	1,190.0	+133.5	+50.0	11.2	38.0	42.0	+30.8	+4.0

* Announced on November 7, 2024

1-(1) Infrastructure (Communications Solutions)

FY24_Q3

Increased profit
on higher revenue

(JPY billion)	FY23_Q3	FY24_Q3	YoY change
	a	b	b-a
Net sales	122.9	128.1	+5.2
Operating profit	(11.7)	(6.0)	+5.7

【Factors affecting profits】

(+) Increased net sales of data center products

(+) Recovery in telecom demand

FY24_Forecast

Increased profit on higher revenue

(JPY billion)	FY23	FY24 previous forecasts*1	FY24 Forecasts	YoY change	Change from previous forecasts	
	a	b	c	c-a	c-b	
Net sales	168.0	175.0	175.0	+7.0	-	Unchanged
Operating profit	(13.0)	(6.0)	(6.0)	+7.0	-	

*1 Announced on November 7, 2024

Recognition of the situation

>>	FY24_H1	FY24_H2	>>
Fiber & cable	Recovery in demand	Elimination of customers' inventory adjustments	BEAD*2 Full-scale from FY25
Optical device/ Networking related products in Japan	Increase demand for the data center market		
	Networking related products in Japan: Weighted heavily in the second half		

Key points

- Shift from general-use products to high-value-added products and solutions
- Develop new customers and strengthen production and sales structure in the data center and FTTx*3 market

Rollable ribbon cable

Networking systems

ITLA*4/DFB*5

*2 Broadband Equity Access and Deployment Program

*3 Fiber To The x (generic term for communications service networks using optical fiber)

*4 Integrated Tunable Laser Assemble

*5 Distributed Feedback Laser

1-(2) Infrastructure (Energy Infrastructure)

FY24_Q3

Increased profit
on higher revenue

(JPY billion)

	FY23_Q3	FY24_Q3	YoY change
	a	b	b-a
Net sales	76.0	94.6	+18.6
Operating profit	(1.4)	5.9	+7.4

【Factors affecting profits】

(+) Increase in sales of domestic extra-high voltage, renewable energy projects, functional power cable, etc.

FY24_Forecast

Increased profit on higher revenue

(JPY billion)

	FY23	FY24 previous forecasts*	FY24 Forecasts	YoY change	Change from previous forecasts
	a	b	c	c-a	c-b
Net sales	110.2	125.0	130.0	+19.8	+5.0
Operating profit	1.7	5.0	6.5	+4.8	+1.5

Upward
revision

*Announced on November 7, 2024

Recognition of the situation

	FY24_H1	FY24_H2
Domestic extra-high voltage	Steady demand such as domestic renewal and renewable energy projects	
Submarine lines		
China	Moderate economic recovery	
Functional power cable/components	Steady demand	

Key points

- Secure orders with a focus on profits, and optimize sales prices
- Increase cable manufacturing and installation capacity
- Increase sales by promoting marketing activities

Domestic extra-high voltage and submarine lines

Renewable energy projects

Rakuraku aluminum cable®

Transmission and distribution components

2-(1) Electronics & Automotive Systems (Automotive Products & Batteries)



FY24_Q3 Increased profit on higher revenue

(JPY billion)	FY23_Q3	FY24_Q3	YoY change
	a	b	b-a
Net sales	276.3	298.4	+22.0
Operating profit	8.3	18.5	+10.2

【Factors affecting profits】

- (+) Improved productivity through stable orders
- (+) Optimized battery prices

FY24_Forecast Increased profit on higher revenue

(JPY billion)	FY23	FY24 previous forecasts*	FY24 Forecasts	YoY change	Change from previous forecasts
	a	b	c	c-a	c-b
Net sales	379.8	390.0	405.0	+25.2	+15.0
Operating profit	15.6	23.0	26.0	+10.4	+3.0

Upward revision

*Announced on November 7, 2024

Recognition of the situation

>>

FY24_H1

FY24_H2

>>

Automotive Products

Customer production plans are generally stable
Slight increase in automobile production
Increase in the number of models equipped with aluminum wire harnesses

Batteries

Both automotive and industrial sales concentrated in the second half

Key points

- Develop products and respond to autonomy for the electric vehicle market

Aluminum wire harness (including high-voltage products)

2-(2) Electronics & Automotive Systems (Electronics Component Material)

FY24_Q3Increased profit
on higher revenue

(JPY billion)

	FY23_Q3	FY24_Q3	YoY change
	a	b	b-a
Net sales	198.4	242.0	+43.6 ^{*1}
Operating profit	1.9	3.6	+1.7

【Factors affecting profits】

(+) Improved product mix

(+) Impact of changes in foreign currency
exchange

^{*1} Including the impact of changes in copper prices
and foreign currency exchange

FY24_Forecast

Increased profit on higher revenue

(JPY billion)

	FY23	FY24 previous forecasts ^{*2}	FY24 Forecasts	YoY change	Change from previous forecasts
	a	b	c	c-a	c-b ^{*1}
Net sales	273.9	295.0	325.0	+51.1	+30.0
Operating profit	3.1	4.5	4.5	+1.4	-

Revision
to net sales
only^{*2}Announced on November 7, 2024**Recognition of the situation**

>>

FY24_H1

FY24_H2

>>

Demand for automotive-related products are firm

Delayed recovery in electronics-
related demand**Key points**

- Promote and expand sales of high-value-added products

Heat-resistant oxygen-free copper strips
(for power semiconductors/
heat dissipation components)Ribbon cable and ultra fine flat wire
(for 5G telecommunications)High performance products
(resistance materials)

- Optimize sales prices and withdraw from low-margin products

Net Sales and Operating Profit by Segment

3 Functional Products



FY24_Q3

Increased profit
on higher revenue

(JPY billion)	FY23_Q3	FY24_Q3	YoY change
	a	b	b-a
Net sales	85.5	112.1	+26.6
Operating profit	3.9	12.1	+8.2

【Factors affecting profits】

(+) Increased net sales of data center products

FY24_Forecast

Increased profit on higher revenue

(JPY billion)	FY23	FY24 previous forecasts*	FY24 Forecasts	YoY change	Change from previous forecasts	
	a	b	c	c-a	c-b	
Net sales	115.4	150.0	150.0	+34.6	-	Unchanged
Operating profit	5.5	15.0	15.0	+9.5	-	

*Announced on November 7, 2024

Recognition of the situation

>>

FY24_H1

FY24_H2

>>

Continued active data center investments

Sooner-than-expected ended to inventory adjustments in the supply chain for HDD related products

Gradual recovery in demand for smartphone and PCs related products

Key points

- Increase production and sales of high value-added products for data center and renewable energy markets

Tape for semiconductor process

High performance heat dissipation and cooling products

Aluminum blanks for HDD

Copper foil for high frequency circuit boards

FY24 Q3 Results -B/S Summary

(JPY billion)	End of FY23*	End of FY24Q3	Change
	a	b	b-a
Current assets	517.8	557.4	+39.6
Cash and deposits	48.9	53.5	+4.6
Notes and accounts receivable - trade, and contract assets	245.7	261.7	+15.9
Total inventories	183.6	201.3	+17.6
Non-current assets	467.2	454.4	(12.8)
Property, plant and equipment	278.6	276.5	(2.2)
Intangible assets	20.3	20.2	(0.1)
Investments and other assets	168.3	157.8	(10.5)
Total assets	985.0	1,011.8	+26.8
Current liabilities	400.9	410.9	+10.0
Non-current liabilities	225.9	241.3	+15.5
Total liabilities	626.8	652.2	+25.4
Shareholders' equity	284.9	272.4	(12.6)
Accumulated other comprehensive income	43.4	55.9	+12.5
Non-controlling interests	29.9	31.3	+1.4
Total net assets	358.2	359.6	+1.4
Total liabilities and net assets	985.0	1,011.8	+26.8
Equity capital ratio	33.3%	32.4%	(0.9)
Net interest-bearing debt	284.1	290.5	6.4
Net D/E ratio	0.87	0.89	+0.02

Inventories Increased by JPY 17.6 billion
(including the impact of foreign currency exchange and copper prices of JPY 1.5 billion)
Increased in net sales (Increased by JPY 11.2 billion compared with the end of FY23)
Projects and construction with expected future sales (Increased by JPY 3.6 billion compared with the end of FY23)

Property, plant and equipment, and intangible assets
Decreased by JPY 2.3 billion
Impact of CAPEX and depreciation: JPY (3.6) billion
Impact of foreign currency exchange: JPY +2.4 billion
Retirement, etc.: JPY (0.8) billion

Investments and other assets Decreased by JPY 10.5 billion
Investment securities: JPY (8.7) billion
*Mainly due to the reclassification of UACJ shares
(Shares of subsidiaries and associates → Shares of a non-affiliated company)

Total assets Increased by JPY 26.8 billion
Working capital following increased net sales: JPY +33.5 billion
Impact of change in scope of consolidation: JPY (14.8) billion *Mainly UACJ
Impact of foreign currency exchange: JPY +5.1 billion

Shareholders' equity Decreased by JPY 12.6 billion
Retained earnings: JPY (12.6) billion *Mainly sale of UACJ shares

Accumulated other comprehensive income Increased by JPY 12.5 billion
Valuation difference on available-for-sale securities: JPY +20.5 billion
*Mainly due to the gain on mark-to-market valuation of UACJ
Foreign currency translation adjustment: JPY (5.5) billion

*Restated the FY23 financial results following changes to the accounting standards for corporate taxes, municipal taxes and business taxes (refer to the Appendix)

CAPEX, Depreciation & Amortization and R&D Expenses

■ Revised the full-year CAPEX forecast

(JPY billion)	FY23_Q3	FY24_Q3	YoY change	FY23 Results	FY24 previous forecasts*	FY24 Forecasts	YoY change	Change from previous forecasts
	a	b	b-a	c	d	e	e-c	e-d
CAPEX	26.0	23.8	(2.2)	39.0	48.0	40.0	+1.0	(8.0)
Depreciation and amortization	28.9	30.4	+1.5	39.0	41.0	41.0	+2.0	-
R&D expenses	18.6	19.1	+0.4	24.5	26.0	26.0	+1.5	-

Revised the projects, timing and specifications

* Announced on May 13, 2024

Directed at FY25

- Recent demand environment will continue for the time being
- Capture demand and accelerate the initiatives aimed at growth

*Remain attentive to the impact of market caused by political/ economic uncertainty

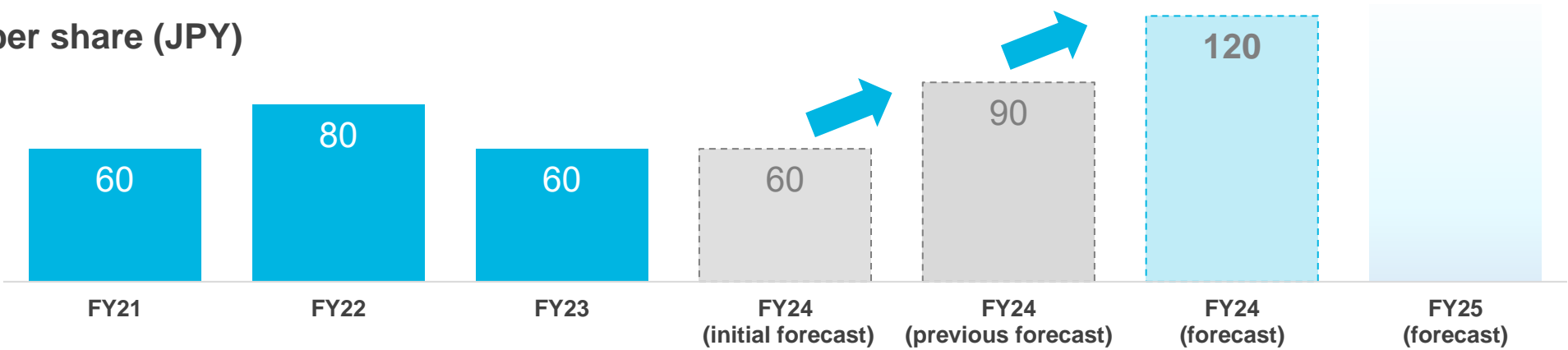
Image of operating profit in FY2025

(JPY: billion)		FY23 Results	FY24 Forecasts		FY25 Forecasts	Premise
Segments	Sub-segments		H1	H2 Forecasts		
Infrastructure	Communications Solutions	(13.0)	(5.8)	(0.2)	(6.0)	<ul style="list-style-type: none"> • Increased sales of data center products (including the benefits of increased production, etc.) • Demand creation by the BEAD Program (from FY25H2)
	Energy Infrastructure	1.7	2.9	3.6	6.5	<ul style="list-style-type: none"> • Firm sales from domestic extra-high voltage, renewable energy projects, functional power cable and transmission and distribution components
Electronics & Automotive Systems	Automotive Products & Batteries	15.6	11.2	14.8	26.0	<ul style="list-style-type: none"> • Deconsolidation of the batteries business • Customer vehicle production volume will be generally unchanged from FY24
	Electronics Component Material	3.1	3.1	1.4	4.5	<ul style="list-style-type: none"> • Remain attentive to the timing of the demand recovery for electronics products
Functional Products		5.5	7.9	7.1	15.0	<ul style="list-style-type: none"> • Data center products will continue to be strong • Benefits of investing in increased production of tape for semiconductor process

Year-end Dividend Forecast

■ For the year-end dividend, we plan to issue a dividend of JPY 120 per share
(Raised by JPY 30 from JPY 90 announced on November 7, 2024)

Annual dividend per share (JPY)



Profit attributable owners of parent	JPY 10.1 billion	JPY 15.9 billion	JPY 6.5 billion	JPY 13.0 billion	JPY 22.0 billion	JPY 30.0 billion	More than JPY 37.0 billion
Dividend payout ratio	41.8%	35.4%	64.9%	32.5%	28.8%	28.2%	30%(target)

Basic policy on shareholder returns

The Company's basic policy is to provide stable and continuous returns to shareholders and to link dividend payments to business performance, with a target of 30% of profit attributable to owners of parent

Thank you

FURUKAWA ELECTRIC GROUP PURPOSE

**Composing the core
of a brighter world.**

Appendix

- FY22-25 Net Sales and Operating Profit by Segment
- Changes from FY24 -B/S
- Segments and Business Divisions

Appendix FY22-25 Net Sales and Operating Profit by Segment



(JPY billion)

		FY22 results			FY23 results			FY24 forecasts			FY25 targets (announced on May 26, 2022)		
		Net Sales	Operating profit	Margin	Net Sales	Operating profit	Margin	Net Sales	Operating profit	Margin	Net Sales	Operating profit	Margin
Infrastructure		323.9	8.6	2.7%	278.2	(11.3)	(4.0%)	305.0	0.5	0.2%	360.0	16.0	4.4%
	Communications Solutions	217.6	6.5	3.0%	168.0	(13.0)	(7.7%)	175.0	(6.0)	(3.4%)	230.0	11.5	5.0%
	Energy Infrastructure	106.3	2.1	2.0%	110.2	1.7	1.6%	130.0	6.5	5.0%	130.0	4.5	3.5%
Electronics & Automotive Systems		610.3	4.7	0.8%	653.7	18.7	2.9%	730.0	30.5	4.2%	590.0	23.5	4.0%
	Automotive Products & Batteries	337.4	1.5	0.4%	379.8	15.6	4.1%	405.0	26.0	6.4%	330.0	16.5	5.0%
	Electronics Component Material	273.0	3.2	1.2%	273.9	3.1	1.1%	325.0	4.5	1.4%	260.0	7.0	2.7%
Functional Products*		126.5	4.2	3.3%	115.4	5.5	4.8%	150.0	15.0	10.0%	165.0	19.5	11.8%
Service and Developments, etc.		31.7	(2.1)	(6.6%)	31.6	(1.9)	(6.0%)	30.0	(4.0)	(13.3%)	40.0	(1.0)	(2.5%)
Total		1,066.3	15.4	1.4%	1,056.5	11.2	1.1%	1,190.0	42.0	3.5%	1,155.0	58.0	5.0%

(Reference)

Functional Products (Excluding special factor*)	<u>114.2</u>	<u>1.8</u>	<u>1.6%</u>	115.4	5.5	4.8%	150.0	15.0	10.0%	<u>143.3</u>	<u>15.3</u>	<u>10.7%</u>
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*Deconsolidation of the TOTOKU from FY22Q4

JPY/kg, JPY/USD	FY22	FY23	FY24	FY25
Average copper price	1,209	1,262	1,453	1,085
Average exchange rate	135	145	152	110

Appendix Changes from FY24 -B/S

■ Changes in the accounting standards for corporate taxes, municipal taxes and business taxes

We restated the FY23 financial results following the above changes

(JPY billion)	End of FY23	
Current assets	517.8	517.8
Cash and deposits	48.9	48.9
Notes and accounts receivable - trade, and contract assets	245.7	245.7
Total inventories	183.6	183.6
Non-current assets	467.2	467.2
Property, plant and equipment	278.6	278.6
Intangible assets	20.3	20.3
Investments and other assets	168.3	168.3
Total assets	985.0	985.0
Current liabilities	400.9	400.9
Non-current liabilities	226.1	225.9
Total liabilities	627.0	626.8
Shareholders' equity	284.7	284.9
Accumulated other comprehensive income	43.4	43.4
Non-controlling interests	29.9	29.9
Total net assets	358.0	358.2
Total liabilities and net assets	985.0	985.0
Equity capital ratio	33.3%	33.3%
Net interest-bearing debt	284.1	284.1
Net D/E ratio	0.87	0.87
ROE	2.1%	2.1%

Appendix Segments and Business Divisions

Segment	Sub-segment	Business Division
Infrastructure	Communications Solutions	Optical Fiber and Cable Products
		FITEL Products
		Broadband Solutions Business
	Energy Infrastructure	Power Cable
		Industrial Cable & Power Cable Accessories
Electronics & Automotive Systems	Automotive Products & Batteries	Automotive Products
		Batteries
	Electronics Component Material	Electric Conductor
		Copper & High Performance Material Products
Functional Products		AT & Functional Plastics
		Thermal Management Solution & Products
		Memory Disk
		Copper Foil
Service and Developments, etc.		