# Furukawa Electric Group
# FY2025 Q2 Financial Results

November 10, 2025

Hideya Moridaira President
Koji Aoshima Representative Director and Corporate Senior Vice President
General Manager, Finance & Accounting Division

Furukawa Electric Co., Ltd.

This presentation materials are created for the purpose of providing information on Furukawa Electric's activities for shareholders, investors, and members of the media.

## Forward-Looking Statements

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.
Information in these statements reflects assumptions about such variables as economic trends and currency exchange rates.
Forward-looking statements incorporate known and unknown risks as well as other uncertainties that include, but are not limited to, the following items.

- Economic trends in the U.S, Europe, Japan and elsewhere in Asia, particularly with regard to consumer spending and corporate expenditures.
- Changes in exchange rates of the U.S. dollar, euro, and Asian currencies.
- Furukawa Electric Group's ability to respond to rapid advances in technology.
- Changes in assumptions involving financial and managerial matters and the operating environment.
- Current and future trade restrictions and related matters in foreign countries.
- Changes in the market value of securities held by the Furukawa Electric Group.

Due to the above factors, actual sales, earnings, and other operating results may differ significantly from forward looking statements in these materials. In addition, following the release of these materials, Furukawa Electric Group assumes no obligation to announce any revisions to forward-looking statement in these materials.

## Copyrights

# Agenda

## FY25 H1 Financial Results and FY25 Full-year Forecasts



## Appendix

# FY25 H1 Financial Results and FY25 Full-year Forecasts

# FY25 H1 Financial Results Highlights

FURUKAWA ELECTRIC GROUP

## ■ Net sales and each level of profit increased compared to last year

| (JPY billion, JPY/kg, JPY/USD) | FY24_H1 | FY25_H1 | YoY change |
|---|---|---|---|
| | a | b | b-a |
| **Net sales** | **570.4** | **610.7** | **+40.3** |
| **Operating profit** | **17.5** | **19.4** | **+1.8** |
| **Ordinary profit** | **19.0** | **20.5** | **+1.5** |
| **Profit attributable to owners of parent** | **11.2** | **12.9** | **+1.8** |
| Average copper price | 1,497 | 1,461 | (36) |
| Average exchange rate | 153 | 146 | (7) |

# Overview of the FY25 Full-year Forecasts

## ■ Full-year forecasts remains unchanged

| (JPY billion, JPY/kg, JPY/USD) | FY24 Results | FY25 Previous forecasts* | FY25 Forecasts | YoY change |
|---|---|---|---|---|
| | a | b | c | c-a |
| **Net sales** | **1,201.8** | **1,200.0** | **1,200.0** | **(1.8)** |
| **Operating profit** | **47.1** | **53.0** | **53.0** | **+5.9** |
| **Ordinary profit** | **48.6** | **52.0** | **52.0** | **+3.4** |
| **Profit attributable to owners of parent** | **33.4** | **36.0** | **36.0** | **+2.6** |
| Average copper price | 1,478 | 1,335 | 1,398 | (80) |
| Average exchange rate | 153 | 140 | 143 | (10) |

* Announced on August 7, 2025

H2 assumption
Copper price：JPY 1,335 /kg
Exchange rate: JPY 140/ USD

**(Reference)**
**Impact and response of tariffs introduced by the United States**

**Direct impact of tariffs**

Increase in cost
- Purchases of raw materials, and products, etc.
- Tariff burden during sales

etc.

Communications Solutions | Automotive Products & Batteries

**Response**

Recovery of the cost increase
- Incorporate the tariffs into the sales prices
- Change the supply chain
- Change the trade terms

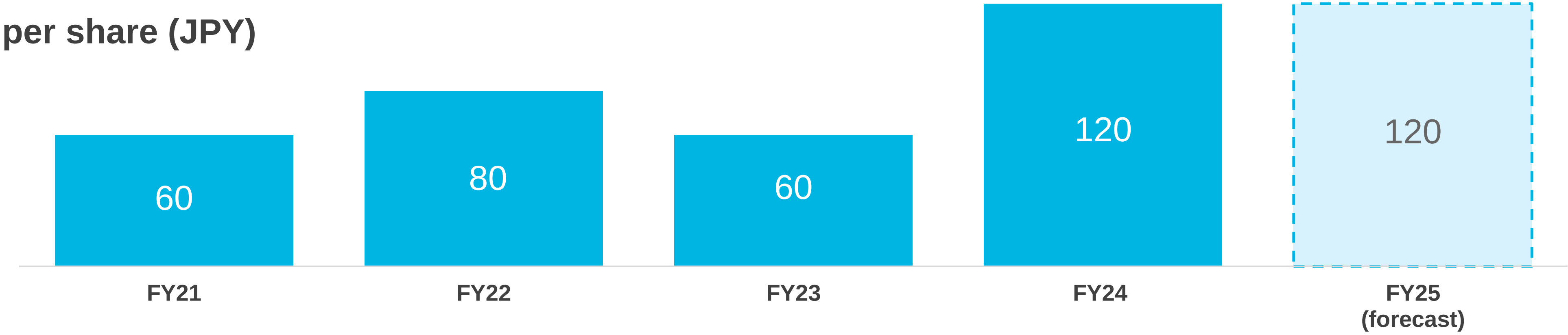
etc.

# Shareholder returns

## ■For the year-end dividend, we plan to issue a dividend of JPY 120 per share

(The figures announced on May 13, 2025 remain unchanged)

Annual dividend per share (JPY)




| | FY21 | FY22 | FY23 | FY24 | FY25 (forecast) |
|---|---|---|---|---|---|
| **Profit attributable owners of parent** | **JPY 10.1 billion** | **JPY 15.9 billion** | **JPY 6.5 billion** | **JPY 33.4 billion** | **JPY 36.0 billion** |
| Dividend payout ratio | 41.8% | 35.4% | 64.9% | 25.3% | 23.5% |

**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

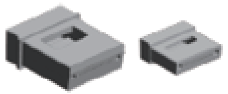
# Progress of the Data Center Related Businesses
## (Optical fiber & cable products, optical components)

■ Manufacturing capacity is steadily increasing, and we will accelerate the response to further growing demand

**Rollable Ribbon Cable**

Expansion of the Mie Works is progressing as planned, and the effects will be realized from Q4

**MT ferrules**



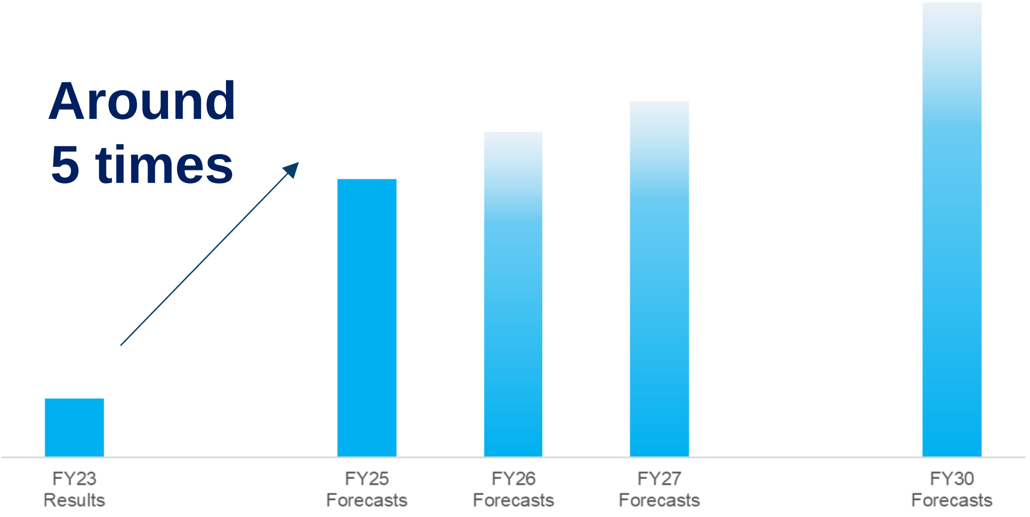
Manufacturing capacity has increased 5 times compared to FY23

**DFB laser chip**

Manufacturing capacity has increased 5 times compared to FY23

- Continue to increase manufacturing capacity in steps
- Expand the products and solutions that respond to the evolution of data centers (ultra-high count preconnectorized cable, products for the CPO market, etc.)

**Changes in net sales for the data center market (Optical fiber & cable products and optical components)**



# Progress of the Data Center Related Businesses
## (Heat dissipation and cooling systems)

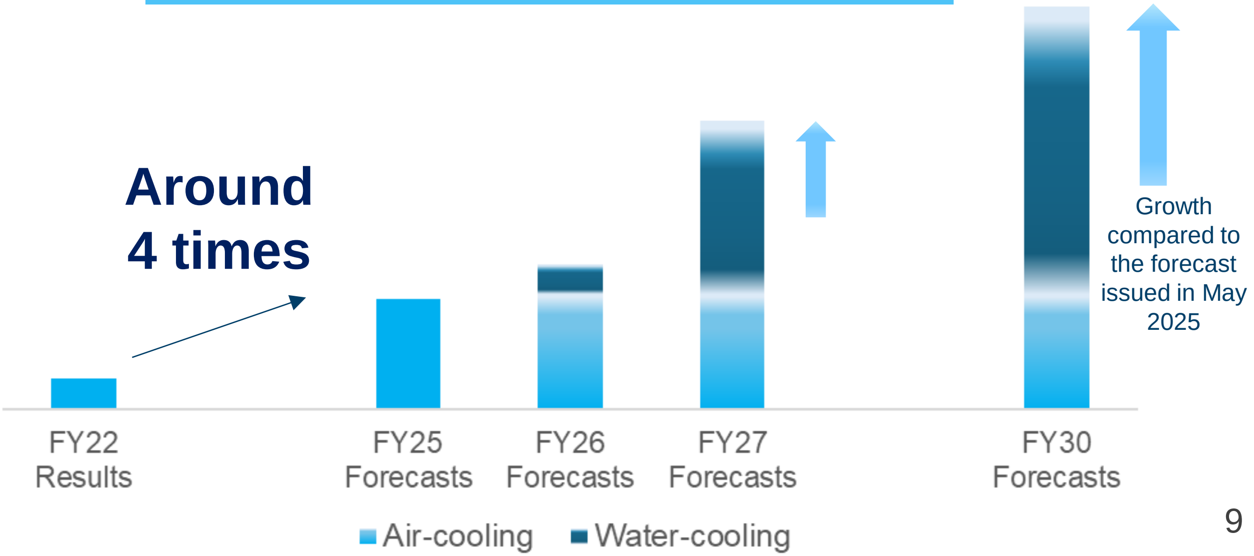
- **Continued growth is expected in the data center cooling system market, and manufacturing capacity will be further expanded**

- **Preparations to open the new water-cooling products plant are steadily progressing**
  **(Plan to start mass production in September 2026)**
- **Demand for water-cooling products will further increase as a result of increased heat generation from the higher performance computing devices used for generative AI**

- **Expand the plants and respond to increased orders and new applications**

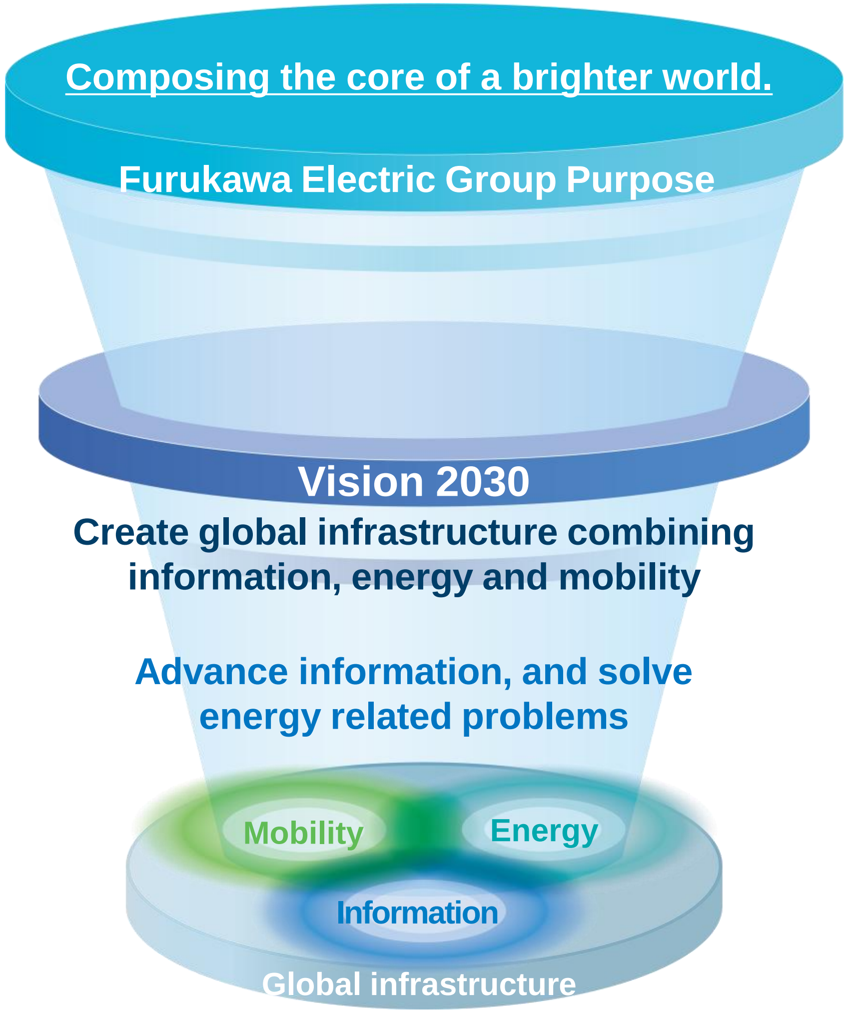

FTL (Philippines) water-cooling products plant

**Changes in net sales of heat dissipation and cooling systems**



# Direction of the Next Medium to Long-term Management Strategy

## ■ Accelerating growth strategy through purpose-driven management for Vision 2030




**Phase 3**

**Challenge new domains that will create indispensables for people and society**

- Laser applications (Infrastructure laser®、BRACE®)
- Medical components/devices (NT products, optical probe, laser devices)

**Phase 2**

**Contribute to realization of a sustainable society through energy management (Increase data center performance and respond to EV)**

- Submarine/ underground cable for renewable energy, power cable for wide-area interconnections
- Green LP gas
- Superconductor
- Photonics-electronics convergence (ELS , membrane modulator)
- High voltage wire harness/connector
- High voltage components/junction box

**Phase 1**

**Larger capacity data centers, and expansion of energy-saving solutions that support this trend**

- Preconnectorized cable* (RR cable + MT ferrule)
- DFB laser chip
- Heat sink
- Tape for semiconductor process
- Aluminum blanks for HDD
- Copper foil for high frequency circuit boards

* Cable with connector

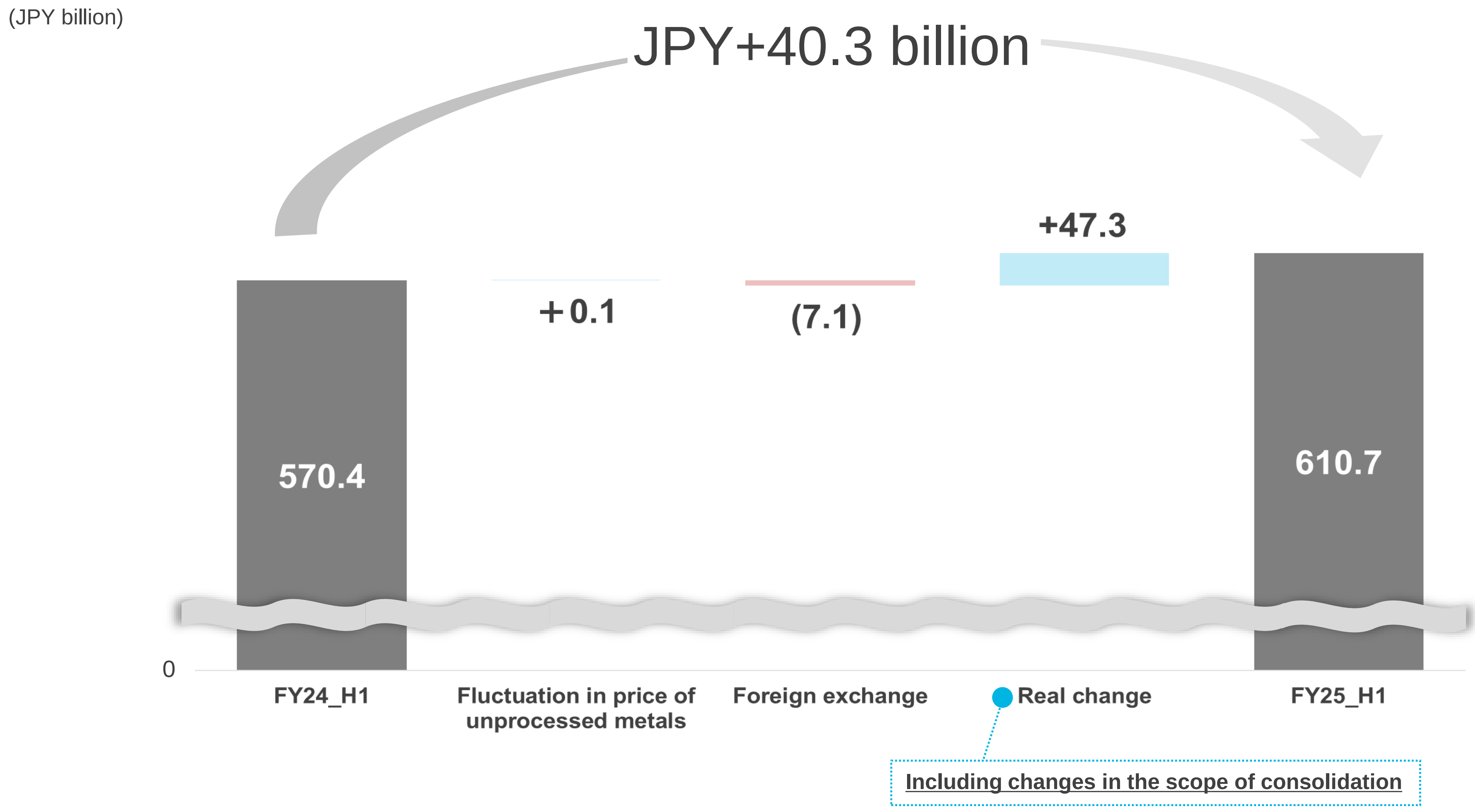
# FY25 H1 Financial Results
# and FY25 Full-year Forecasts (detailed)

# FY25 H1 Financial Results -P/L Summary

## ■ Net sales and profit increased year-on-year, with progress in line with expectations

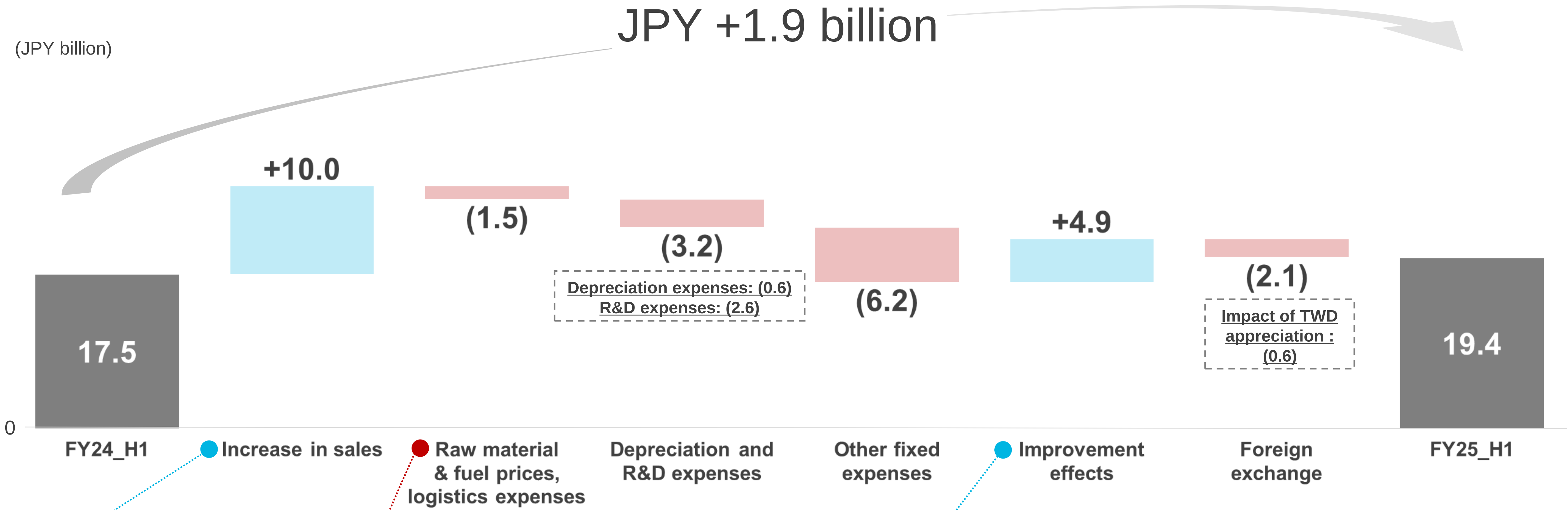
| (JPY billion, JPY/kg, JPY/USD) | FY24_H1 | FY25_H1 | YoY change | Breakdown of change |
|---|---|---|---|---|
| | a | b | b-a | |
| **Net sales** | **570.4** | **610.7** | **+40.3** | **See page 13** |
| **Operating profit** | **17.5** | **19.4** | **+1.8** | **See page 14** |
| （Margin） | 3.1% | 3.2% | +0.1 | |
| Interest income (expenses) | (4.0) | (3.9) | +0.1 | |
| Share of profit (loss) of entities accounted for using equity method | 6.2 | 5.1 | (1.1) | |
| Foreign exhange gains (losses) | (2.6) | (2.0) | +0.6 | |
| **Ordinary profit** | **19.0** | **20.5** | **+1.5** | |
| （Margin） | 3.3% | 3.4% | +0.0 | |
| Extraordinary income (losses) | (3.1) | 0.4 | +3.5 | ・Extraordinary income +0.4 [1.5→1.9]<br>・Extraordinary loss +3.1 [(4.6)→(1.5)] |
| Income taxes | (3.1) | (6.3) | (3.2) | |
| Profit attributable to non-controlling interests | (1.6) | (1.6) | +0.0 | |
| **Profit attributable to owners of parent** | **11.2** | **12.9** | **+1.8** | |
| （Margin） | 2.0% | 2.1% | +0.2 | |
| Average copper price | 1,497 | 1,461 | (36) | |
| Average exhange rate | 153 | 146 | (7) | |

# FY25H1 Financial Results
# -Breakdown of Changes in Net Sales



# FY25H1 Financial Results
# -Breakdown of Changes in Operating Profit

(JPY billion)




Communications Solutions: +8.4
Energy Infrastructure: +0.4
Automotive Products & Batteries: (0.6)
Electronics Component Material: +0.2
Functional Products: +1.5
Others: +0.1

Energy Infrastructure: (0.1)
Automotive Products & Batteries: (0.6)
Electronics Component Material: (0.1)
Functional Products: (0.8)
Others: +0.1

Communications Solutions: +3.6
Automotive Products & Batteries: +1.8
Electronics Component Material: (0.9)
Functional Products: +0.9
Others: (0.5)

# FY25 Full-year Forecasts -P/L Summary

FURUKAWA ELECTRIC GROUP

## ■ Full-year forecasts remain unchanged

| (JPY billion, JPY/kg, JPY/USD) | FY24 Results | FY25 Previous forecasts* | FY25 Forecasts | YoY change | Change from previous forecasts |
|---|---|---|---|---|---|
| | a | b | c | c-a | c-b |
| **Net sales** | **1,201.8** | **1,200.0** | **1,200.0** | **(1.8)** | **-** |
| **Operating profit** | **47.1** | **53.0** | **53.0** | **+5.9** | **-** |
| （Margin） | 3.9% | 4.4% | 4.4% | +0.5 | - |
| Interest income (expenses) | (8.0) | - | - | - | - |
| Share of profit (loss) of entities accounted for using equity method | 10.6 | - | - | - | - |
| Foreign exhange gains (losses) | (2.2) | - | - | - | - |
| **Ordinary profit** | **48.6** | **52.0** | **52.0** | **+3.4** | **-** |
| （Margin） | 4.0% | 4.3% | 4.3% | +0.3 | - |
| Extraordinary income (losses) | 5.5 | 6.0 | 6.0 | +0.5 | - |
| Income taxes | (16.8) | - | - | - | - |
| Profit attributable to non-controlling interests | (4.0) | - | - | - | - |
| **Profit attributable to owners of parent** | **33.4** | **36.0** | **36.0** | **+2.6** | **-** |
| （Margin） | 2.8% | 3.0% | 3.0% | +0.2 | - |
| Average copper price | 1,478 | 1,335 | 1,398 | (80) | +63 |
| Average exhange rate | 153 | 140 | 143 | (10) | +3 |

H2 assumption
Copper price：JPY 1,335 /kg
Exchange rate: JPY 140/ USD

*Announced on August 7, 2025

# Net Sales & Operating Profit by Segment

## ■ Full-year forecasts remain unchanged

| (JPY billion) | Net sales | | | Operating profit | | |
|---|---|---|---|---|---|---|
| | FY24_H1 | FY25_H1 | YoY change | FY24_H1 | FY25_H1 | YoY change |
| | a | b | b-a | c | d | d-c |
| **Infrastructure** | **143.9** | **172.2** | **+28.3** | **(2.4)** | **2.7** | **+5.1** |
| Communications Solutions | 76.7 | 103.4 | +26.8 | (5.6) | 0.1 | +5.7 |
| Energy infrastructure | 67.2 | 68.8 | +1.5 | 3.2 | 2.6 | (0.7) |
| **Electronics & Automotive Systems** | **350.6** | **352.1** | **+1.4** | **14.5** | **13.1** | **(1.4)** |
| Automotive Products & Batteries | 196.8 | 194.7 | (2.1) | 11.3 | 10.8 | (0.5) |
| Electronics Component Materials | 153.8 | 157.4 | +3.6 | 3.2 | 2.2 | (0.9) |
| **Functional Products** | **72.4** | **80.7** | **+8.2** | **7.9** | **7.4** | **(0.6)** |
| **Service and Developments, etc.** | **16.5** | **19.9** | **+3.4** | **(2.4)** | **(3.7)** | **(1.3)** |
| Elimination of intra-company transactions | (13.1) | (14.1) | (1.0) | (0.1) | (0.1) | +0.0 |
| **Total** | **570.4** | **610.7** | **+40.3** | **17.5** | **19.4** | **+1.8** |

| (JPY billion) | Net sales | | | | | Operating profit | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | FY24 Results | FY25 Previous forecasts* | FY25 Forecasts | YoY change | Change from previous forecasts | FY24 Results | FY25 Previous forecasts* | FY25 Forecasts | YoY change | Change from previous forecasts |
| | e | f | g | g-e | g-f | h | i | j | j-h | j-i |
| **Infrastructure** | **309.1** | **375.0** | **375.0** | **+65.9** | **-** | **5.8** | **14.0** | **14.0** | **+8.2** | **-** |
| Communications Solutions | 167.0 | 235.0 | 235.0 | +68.0 | - | (4.0) | 7.5 | 7.5 | +11.5 | - |
| Energy infrastructure | 142.1 | 140.0 | 140.0 | (2.1) | - | 9.8 | 6.5 | 6.5 | (3.3) | - |
| **Electronics & Automotive Systems** | **736.4** | **665.0** | **665.0** | **(71.4)** | **-** | **32.6** | **27.0** | **27.0** | **(5.6)** | **-** |
| Automotive Products & Batteries | 409.5 | 370.0 | 370.0 | (39.5) | - | 27.6 | 22.0 | 22.0 | (5.6) | - |
| Electronics Component Materials | 327.0 | 295.0 | 295.0 | (32.0) | - | 5.0 | 5.0 | 5.0 | 0.0 | - |
| **Functional Products** | **147.0** | **160.0** | **160.0** | **+13.0** | **-** | **14.1** | **17.0** | **17.0** | **+2.9** | **-** |
| **Service and Developments, etc.** | **34.8** | **40.0** | **40.0** | **+5.2** | **-** | **(5.4)** | **(5.0)** | **(5.0)** | **+0.4** | **-** |
| Elimination of intra-company transactions | (25.6) | (40.0) | (40.0) | (14.4) | - | (0.1) | **0.0** | 0.0 | +0.1 | - |
| **Total** | **1,201.8** | **1,200.0** | **1,200.0** | **(1.8)** | **-** | **47.1** | **53.0** | **53.0** | **+5.9** | **-** |

* Announced on August 7, 2025

# Operating Profit by Segment

Operating profit of main segments

| (JPY billion) Segments | Sub-segments | FY24 Results H1 | FY24 Results H2 | FY24 Results a | FY25 Current Forecasts H1 Results | FY25 Current Forecasts H2 Forecasts | FY25 Current Forecasts b | YoY change H1 | YoY change H2 | YoY change b-a | Full-year forecasts Main reason of YoY change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Infrastructure** | **Communications Solutions** | (5.6) | 1.6 | **(4.0)** | 0.1 | 7.4 | **7.5** | +5.7 | +5.8 | **+11.5** | • Increased net sales of data center related products (realize benefits from investing in increased production) |
| | **Energy Infrastructure** | 3.2 | 6.6 | **9.8** | 2.6 | 3.9 | **6.5** | (0.7) | (2.6) | **(3.3)** | • Differences in profitability of individual projects |
| **Electronics & Automotive Systems** | **Automotive Products & Batteries** | 11.3 | 16.3 | **27.6** | 10.8 | 11.2 | **22.0** | (0.5) | (5.1) | **(5.6)** | • Deconsolidation of Furukawa Battery Co., Ltd. (Q4)<br>• Increased fixed expenses<br>• Decreased sales in Chinese and Southeast Asian market (from Q2) |
| | **Electronics Component Material** | 3.2 | 1.9 | **5.0** | 2.3 | 2.8 | **5.0** | (0.9) | +0.9 | **0.0** | |
| **Functional Products** | | 7.9 | 6.2 | **14.1** | 7.4 | 9.6 | **17.0** | (0.6) | +3.5 | **+2.9** | • Firm demand for data center related products |
| **Consolidated total** (include service and developments, etc. segment, and elimination) | | 17.5 | 29.6 | **47.1** | 19.4 | 33.6 | **53.0** | +1.8 | +4.1 | **+5.9** | |

**Including foreign exchange impact of about JPY(2.0) billion**

(Reference) Upper: Average copper price JPY/kg
Lower: Average foreign exchange JPY/USD

| FY24_H1 | FY24_H2 | FY24 | FY25_H1 | FY25_H2 forecasts | FY25 (ref.) |
|---|---|---|---|---|---|
| 1,497 | 1,460 | 1,478 | 1,461 | 1,335 | 1,398 |
| 153 | 153 | 153 | 146 | 140 | 143 |

# 1-(1) Infrastructure (Communications Solutions)

FURUKAWA ELECTRIC GROUP

## FY25_H1 Results

**Increased profit on higher revenue**

| (JPY billion) | FY24_H1 | FY25_H1 | YoY change |
|---|---|---|---|
| | a | b | b-a |
| Net sales | 76.7 | 103.4 | +26.8 |
| Operating profit | (5.6) | 0.1 | +5.7 |

【Factors affecting profits】

(+) Increased sales of data center related products, etc.

(±) Impact of new consolidation

## FY25_Forecasts

| (JPY billion) | FY24 Results | FY25 previous forecasts*1 | FY25 Forecasts | YoY change | Change from previous forecasts |
|---|---|---|---|---|---|
| | a | b | c | c-a | c-b |
| Net sales | 167.0 | 235.0 | 235.0 | +68.0 | - |
| Operating profit | (4.0) | 7.5 | 7.5 | +11.5 | - |

**Unchanged**

### Recognition of the business environment

>> FY25_H1 FY25_H2 >>

Increased demand for the data center market
(Data center operators, dark fiber and communication system providers)

### Key points

- Respond to the impact of the US tariffs
- Strengthen development, manufacturing, and sales system of products for the data center market

Rollable ribbon cable and solution | MT ferrules | DFB laser*2

*1 Announced on August 7, 2025

*2 Distributed Feedback Laser

# 1-(2) Infrastructure (Energy Infrastructure)

FURUKAWA ELECTRIC GROUP

## FY25_H1 Results

**Decreased profit on higher revenue**

(JPY billion)

| | FY24_H1 | FY25_H1 | YoY change |
|---|---|---|---|
| | a | b | b-a |
| Net sales | 67.2 | 68.8 | +1.5 |
| Operating profit | 3.2 | 2.6 | (0.7) |

【Factors affecting profits】

- Japan extra-high voltage, renewable energy and functional power cable demand will continue to be firm

* Announced on August 7, 2025

## FY25_Forecasts

(JPY billion)

| | FY24 Results | FY25 previous forecasts* | FY25 Forecasts | YoY change | Change from previous forecasts |
|---|---|---|---|---|---|
| | a | b | c | c-a | c-b |
| Net sales | 142.1 | 140.0 | 140.0 | (2.1) | - |
| Operating profit | 9.8 | 6.5 | 6.5 | (3.3) | - |

**Unchanged**

### Recognition of the business environment

| >> | FY25_H1 | FY25_H2 >> |
|---|---|---|
| Domestic extra-high voltage | Steady demand for renewal of underground power cable in Japan and renewable energy projects | |
| Submarine lines | | |
| China | Unclear when demand will recover | |
| Functional power cable/components | Steady demand | |

### Key points

- Secure orders with a focus on profits
- Increase cable manufacturing and installation capacity
  - Domestic extra-high voltage and submarine lines
  - Renewable energy projects
- Increase sales by promoting marketing activities
  - *Rakuraku* aluminum cable®
  - Transmission and distribution components

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

## FY25_H1 Results

**Decreased profit on lower revenue**

| (JPY billion) | FY24_H1 | FY25_H1 | YoY change |
|---|---|---|---|
| | a | b | b-a |
| Net sales | 196.8 | 194.7 | (2.1) |
| Operating profit | 11.3 | 10.8 | (0.5) |

【Factors affecting profits】

(-) Decline in net sales of automotive batteries

## FY25_Forecasts

| (JPY billion) | FY24 Results | FY25 previous forecasts[*1] | FY25 Forecasts | YoY change[*2] | Change from previous forecasts |
|---|---|---|---|---|---|
| | a | b | c | c-a | c-b |
| Net sales | 409.5 | 370.0 | 370.0 | (39.5) | - |
| Operating profit | 27.6 | 22.0 | 22.0 | (5.6) | - |

**Unchanged**

### Recognition of the business environment

>> FY25_H1 FY25_H2 >>

**Automotive Products**
- Customer vehicle production volume remains unchanged from the previous year
- Decreased sales in Chinese and Southeast Asian market

**Batteries**
- Assuming deconsolidation from Q4

### Key points

- Respond to the impact of the US tariffs
- Develop products for the EV market
- Automation of assembly

Aluminum wire harnesses and high-voltage products

[*1] Announced on August 7, 2025

[*2] Impact of the deconsolidation of the batteries business (assuming Q4)
Net sales: About JPY (21.0) billion
Operating profit: About JPY (2.0) billion

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

FURUKAWA ELECTRIC GROUP

## FY25_H1 Results

**Decreased profit on higher revenue**

| (JPY billion) | FY24_H1 | FY25_H1 | YoY change |
|---|---|---|---|
| | a | b | b-a |
| Net sales | 153.8 | 157.4 | +3.6 |
| Operating profit | 3.2 | 2.2 | (0.9) |

【Factors affecting profits】

(-) Impact of exchange rates and copper prices (fundamentally in line with last year's level)

## FY25_Forecasts

| (JPY billion) | FY24 Results | FY25 previous forecasts[*1] | FY25 Forecasts | YoY change | Change from previous forecasts |
|---|---|---|---|---|---|
| | a | b | c | c-a | c-b |
| Net sales | 327.0 | 295.0 | 295.0 | (32.0)[*2] | - |
| Operating profit | 5.0 | 5.0 | 5.0 | 0.0 | - |

Unchanged

### Recognition of the business environment

>> FY25_H1 FY25_H2 >>

Gradual recovery in demand for electronics-related products

### Key points

- Improved product mix by expanding 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 telecommunications and infrastructure)
  - High performance products (resistance materials)
- Optimize sales prices and withdraw from low-margin products

[*1] Announced on August 7, 2025

[*2] Including the impact of changes in copper prices and foreign currency exchange

# 3 Functional Products

FURUKAWA ELECTRIC GROUP

## FY25_H1 Results

**Decreased profit on higher revenue**

| (JPY billion) | FY24_H1 | FY25_H1 | YoY change |
|---|---|---|---|
| | a | b | b-a |
| Net sales | 72.4 | 80.7 | +8.2 |
| Operating profit | 7.9 | 7.4 | (0.6) |

【Factors affecting profits】

(+) Increased sales of data center related Products

(-) Impact of TWD appreciation (Copper foil)

(-) Changes in demand of key customers (Tape for semiconductor process)

* Announced on August 7, 2025

## FY25_Forecasts

| (JPY billion) | FY24 Results | FY25 previous forecasts* | FY25 Forecasts | YoY change | Change from previous forecasts |
|---|---|---|---|---|---|
| | a | b | c | c-a | c-b |
| Net sales | 147.0 | 160.0 | 160.0 | +13.0 | - |
| Operating profit | 14.1 | 17.0 | 17.0 | +2.9 | - |

**Unchanged**

### Recognition of the business environment

| >> | FY25_H1 | FY25_H2 | >> |
|---|---|---|---|

Data center investments will continue to be active

Impact of foreign exchange (TWD appreciation)

Progress toward domestic semiconductor manufacturing in China

### Key points

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

Tape for semiconductor process | High performance foam products | High performance heat dissipation and cooling products | Thin aluminum blanks for HDD | Copper foil for high frequency circuit boards

# FY25H1 Financial Results -B/S Summary

| (JPY billion) | End of FY24 | End of FY25H1 | Change |
|---|---|---|---|
| | a | b | b-a |
| Current assets | **556.4** | **579.1** | **+22.7** |
| Cash and deposits | 60.0 | 66.6 | +6.6 |
| Notes and accounts receivable - trade, and contract assets | 260.6 | 262.5 | +2.0 |
| Total inventories | 195.0 | 205.7 | +10.6 |
| Non-current assets | **430.6** | **452.8** | **+22.2** |
| Property, plant and equipment | 277.0 | 280.6 | +3.6 |
| Intangible assets | 22.9 | 24.3 | +1.4 |
| Investments and other assets | 130.7 | 147.9 | +17.2 |
| **Total assets** | **987.0** | **1,031.9** | **+44.9** |
| Current liabilities | **394.5** | **437.7** | **+43.2** |
| Non-current liabilities | **219.2** | **209.3** | **(9.9)** |
| **Total liabilities** | **613.7** | **647.0** | **+33.3** |
| Shareholders' equity | 291.5 | 295.2 | +3.7 |
| Accumulated other comprehensive income | 49.9 | 57.8 | +7.8 |
| Non-controlling interests | 31.9 | 32.0 | +0.1 |
| **Total net assets** | **373.3** | **385.0** | **+11.6** |
| **Total liabilities and net assets** | **987.0** | **1,031.9** | **+44.9** |
| Equity capital ratio | 34.6% | 34.2% | (0.4) |
| Net interest-bearing debt | 246.2 | 275.2 | +29.0 |
| Net D/E ratio | 0.72 | 0.78 | +0.06 |

Inventories  Increased by JPY 10.6 billion
Impact of projects and construction expected to be recorded as net sales in the future JPY +2.7 billion

Property, plant and equipment, and intangible assets
Increased by JPY 5.0 billion

Investments and other assets  Increased by JPY 17.2 billion
Investment securities JPY +15.9 billion

Total assets  Increased by JPY 44.9 billion

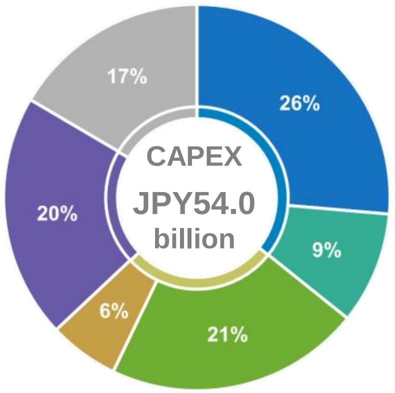
# CAPEX, Depreciation & Amortization and R&D Expenses

## ■ Revised full-year forecast for CAPEX

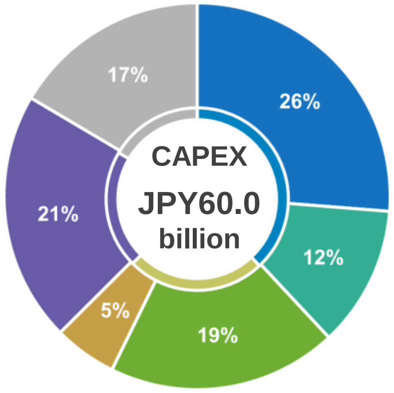
- Mainly plan to invest in production capacity expansion

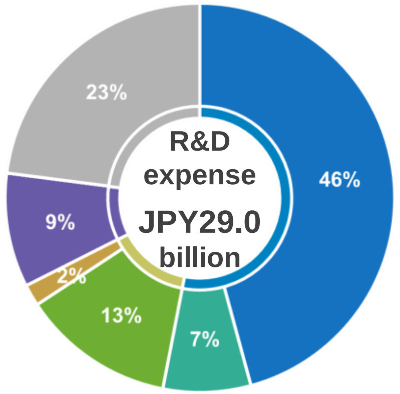
| (JPY billilon) | FY24_H1 | FY25_H1 | YoY change | FY24 Results | FY25 Previous Forecasts* | FY25 Forecasts | YoY change | Change from previous forecasts |
|---|---|---|---|---|---|---|---|---|
| | a | b | b-a | c | d | e | e-c | e-d |
| CAPEX | 15.0 | **23.3** | +8.3 | 38.6 | 54.0 | **60.0** | +21.4 | +6.0 |
| Depreciation and amortization | 20.4 | **21.0** | +0.6 | 41.3 | 42.0 | **42.0** | +0.7 | - |
| R&D expenses | 12.4 | **15.1** | +2.6 | 25.4 | 29.0 | **29.0** | +3.6 | - |

**Previous forecasts***




**FY25 forecasts**




● Communications Solutions ● Energy Infrastructure ● Automotive Products & Batteries
● Electronics Component Material ● Functional Products ● Service and Developments, etc.

* Announced on May 13, 2025

# Thank you

FURUKAWA ELECTRIC GROUP PURPOSE

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

# Appendix

- 25 Mid-term Plan target by segment (net sales and operating profit)
- Segments and Business Divisions

# Appendix
# 25 Mid-term Plan target by segments (net sales and operating profit)

| (JPY bilion) | FY22 results | | | FY23 results | | | FY24 results (after restatement)*1 | | | FY25 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 | Net Sales | Operating profit | Margin |
| **Infrastructure** | **323.9** | **8.6** | **2.7%** | **278.2** | **(11.3)** | **(4.0%)** | **309.1** | **5.8** | **1.9%** | **375.0** | **14.0** | **3.7%** | **360.0** | **16.0** | **4.4%** |
| Communications Solutions | 217.6 | 6.5 | 3.0% | 168.0 | (13.0) | (7.7%) | 167.0 | (4.0) | (2.4%) | 235.0 | 7.5 | 3.2% | 230.0 | 11.5 | 5.0% |
| Energy Infrastructure | 106.3 | 2.1 | 2.0% | 110.2 | 1.7 | 1.6% | 142.1 | 9.8 | 6.9% | 140.0 | 6.5 | 4.6% | 130.0 | 4.5 | 3.5% |
| **Electronics & Automotive Systems** | **610.3** | **4.7** | **0.8%** | **653.7** | **18.7** | **2.9%** | **736.4** | **32.6** | **4.4%** | **665.0** | **27.0** | **4.1%** | **590.0** | **23.5** | **4.0%** |
| Automotive Products & Batteries | 337.4 | 1.5 | 0.4% | 379.8 | 15.6 | 4.1% | 409.5 | 27.6 | 6.7% | 370.0 | 22.0 | 5.9% | 330.0 | 16.5 | 5.0% |
| Electronics Component Material | 273.0 | 3.2 | 1.2% | 273.9 | 3.1 | 1.1% | 327.0 | 5.0 | 1.5% | 295.0 | 5.0 | 1.7% | 260.0 | 7.0 | 2.7% |
| **Functional Products※** | **126.5** | **4.2** | **3.3%** | **115.4** | **5.5** | **4.8%** | **147.0** | **14.1** | **9.6%** | **160.0** | **17.0** | **10.6%** | **165.0** | **19.5** | **11.8%** |
| **Service and Developments, etc.** | **31.7** | **(2.1)** | **(6.6%)** | **31.6** | **(1.9)** | **(6.0%)** | **34.8** | **(5.4)** | **(15.4%)** | **40.0** | **(5.0)** | **(12.5%)** | **40.0** | **(1.0)** | **(2.5%)** |
| **Total (Including Eliminations,** | **1,066.3** | **15.4** | **1.4%** | **1,056.5** | **11.2** | **1.1%** | **1,201.8** | **47.1** | **3.9%** | **1,200.0** | **53.0** | **4.4%** | **1,115.0** | **58.0** | **5.2%** |
| **※Reference** | | | | | | | | | | | | | | | |
| **Functional Products (Excluding special factor*2)** | **114.2** | **1.8** | **1.6%** | **115.4** | **5.5** | **4.8%** | **147.0** | **14.1** | **9.6%** | **160.0** | **17.0** | **10.6%** | **143.3** | **15.3** | **10.7%** |

*1 Changes to segments and sub-segments, as well as partial changes to head office expenses allocated from FY25. As a result, actual results for FY24 were restated
Industrial laser business will be transferred from the Infrastructure segment (Communications Solutions) to the Service & Developments, etc. segment
Metal power cable business will be transferred within the Infrastructure segment (from Communications Solutions to Energy Infrastructure)
*2 Deconsolidation of the TOTOKU from FY22Q4

| (JPY billion, JPY/kg, JPY/USD) | FY22 | FY23 | FY24 | FY25 (ref.) | FY25 target |
|---|---|---|---|---|---|
| Average copper price | 1,209 | 1,262 | 1,478 | 1,398 | 1,085 |
| Average exchange rate | 135 | 145 | 153 | 143 | 110 |

# Appendix Segments and Business Divisions

| Segment | Sub-segment | Business Division |
|---|---|---|
| **Infrastructure** | **Communications Solutions** | Optical Solutions (Fiber & Cables) |
| | | 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.** | | |