



Creating for the Future

Innovating new ideas today. Becoming the norms of tomorrow.

Earnings Results Briefing for the Fiscal Year ended March 2026

May 18, 2026

SWCC Corporation



TSE PRIME: 5805

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1 FY2025 Overview of Financial Results

Overview of Financial Results for FY2025

Both sales and profit increased YoY, driven by strong performances in the Power Infrastructure and Communication Cables businesses and the acquisition of TOTOKU.

Energy and Infrastructure Business

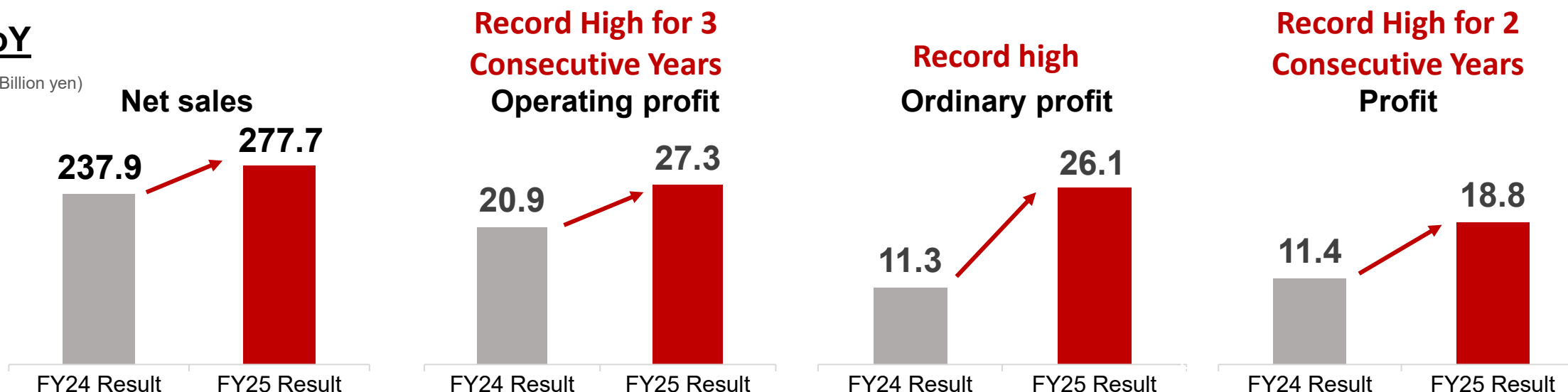
In products for Power Infrastructure, we captured robust demand and orders received were strong. In products for Construction Cables, sales decreased as expected but profits increased, with rising copper prices pushing up net sales. **Sales and profits increased YoY.**

Communication and Components Business

In Communications, e-Ribbon for U.S. data centers showed strong growth. With the semiconductor market experiencing a boom, increased production of semiconductor inspection equipment such as contact probes contributed to increased profits. **Sales and profits increased YoY.**

YoY

(Unit: Billion yen)



FY2025 Consolidated Statements of Income

Achieved the goals of our mid-term management plan, “Change & Growth SWCC 2026: Rolling Plan 2024,” one year ahead of schedule.

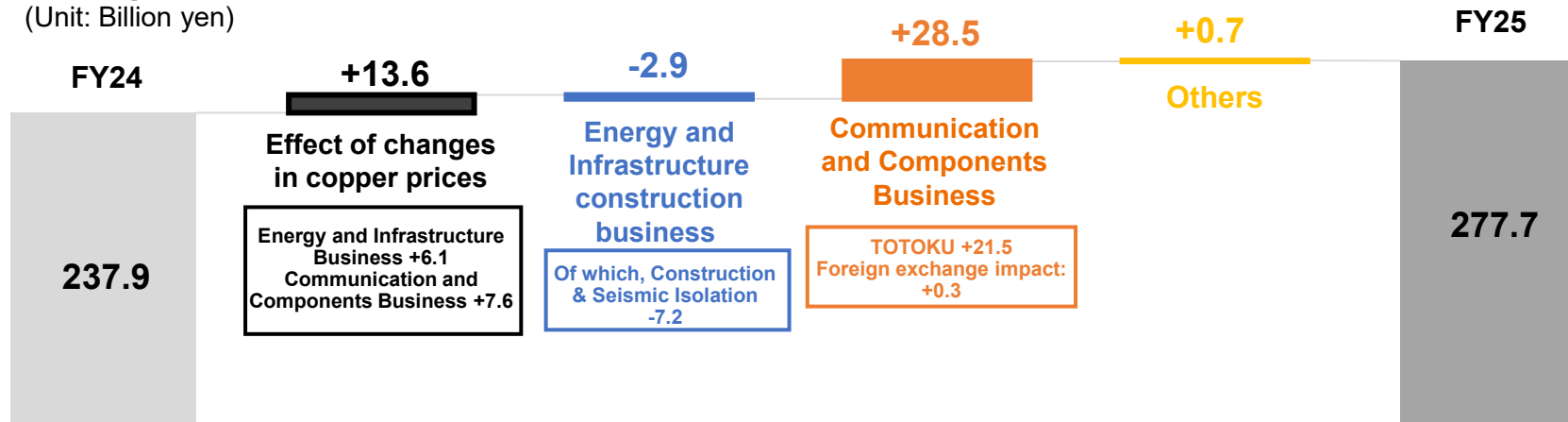
Increased the year-end dividend by 23 yen from the previous forecast of 110 yen.

(Unit: Billion yen)	FY2024 Result	FY2025 Result	Change	YoY	Achieved ahead of schedule
					FY2022 - FY2026 Plan FY2026 target (announced on February 7, 2025)
Net sales	237.9	277.7	39.9	16.8%	—
Operating profit	20.9	27.3	6.4	30.5%	24.0
Operating profit margin	8.8%	9.8%	1.0pt	—	—
Ordinary profit	11.3	26.1	14.9	131.8%	—
Profit attributable to owners of parent	11.4	18.8	7.4	65.3%	—
Dividends per share (yen)	¥136	¥223	Year-end dividend up ¥23 ¥87	64.0%	¥180
ROE	14.3%	20.7%	6.4pt	—	14% or above
ROIC	11.9%	13.6%	1.7pt	—	10% or above

FY2025 Change Factors (YoY)

Change factors for net sales

(Unit: Billion yen)



[Change factors]

1. Net sales

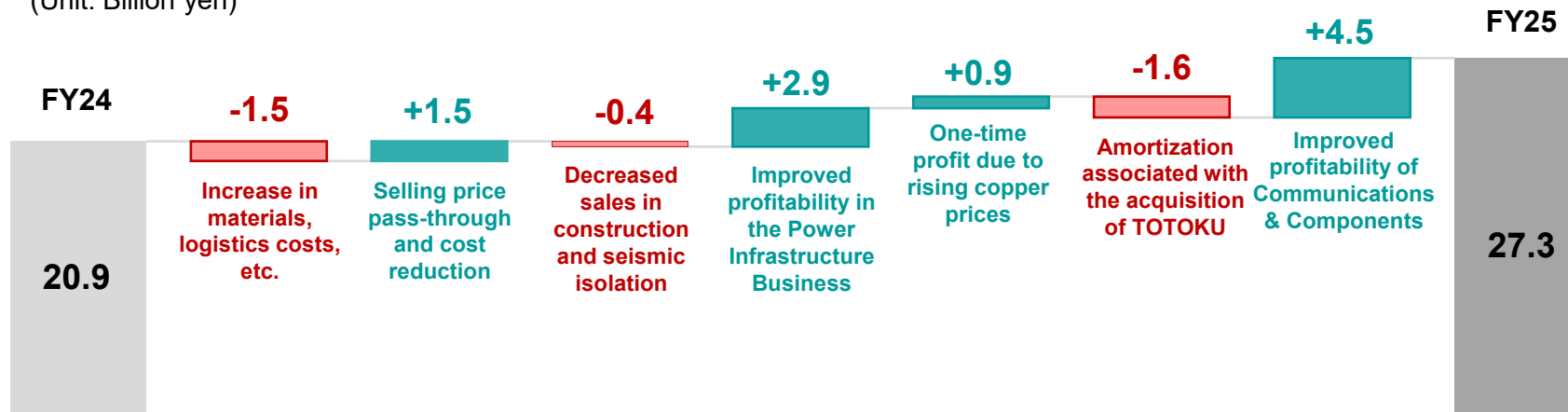
Sales increased YoY due to rising copper prices and increased sales in the Communication and Components Business with the acquisition of TOTOKU.

2. Operating profit

Higher costs were offset by price pass-through and cost reduction. **One-time profit due to rising copper prices in the second half. Operating profit increased YoY** due to improved profitability in the Power Infrastructure and Communication & Components businesses.

Change factors for operating profit

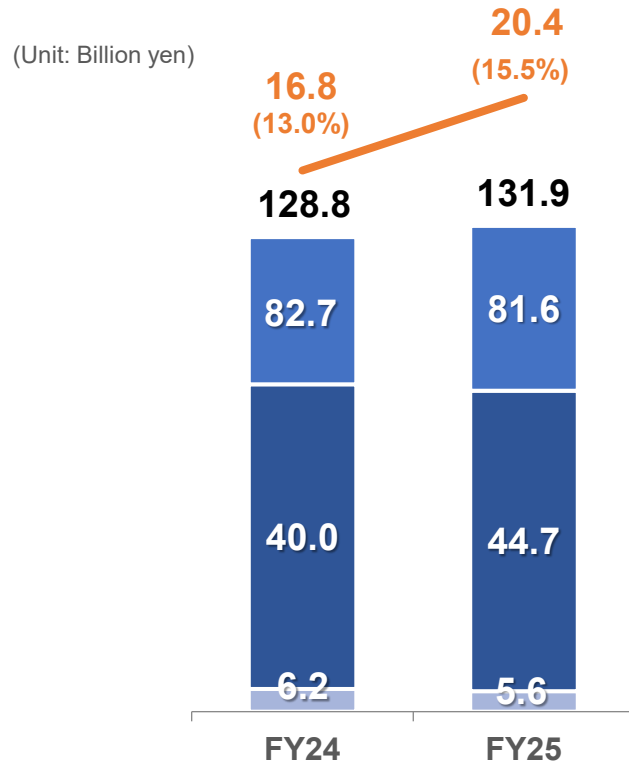
(Unit: Billion yen)



FY2025 Composition by Segment

Energy and Infrastructure Business

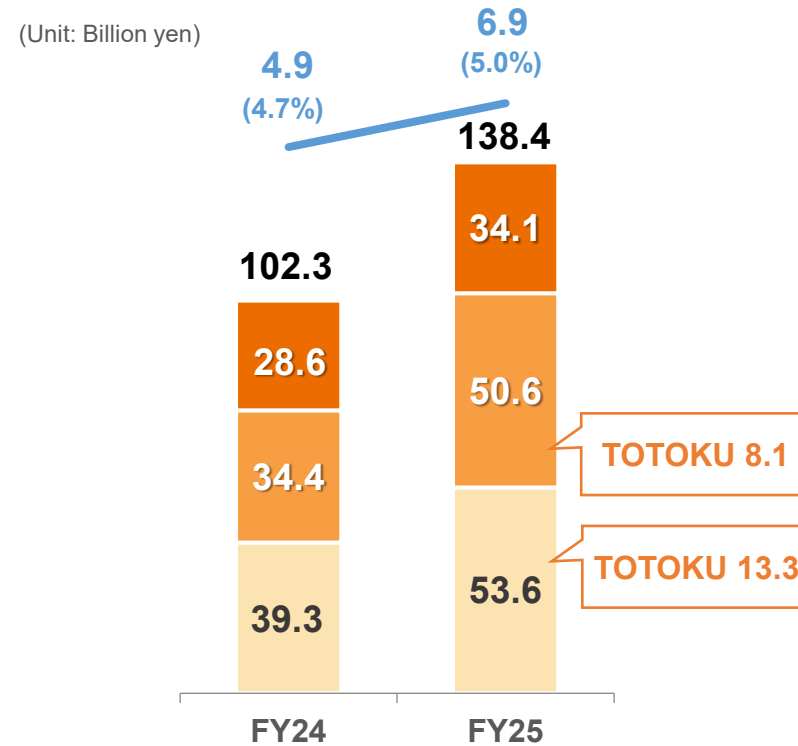
Construction Cables Power Infrastructure
Seismic Isolation/Others Operating Profit
() Operating Profit Margin



ROIC (%) 19.3% 27.2%

Communication and Components Business

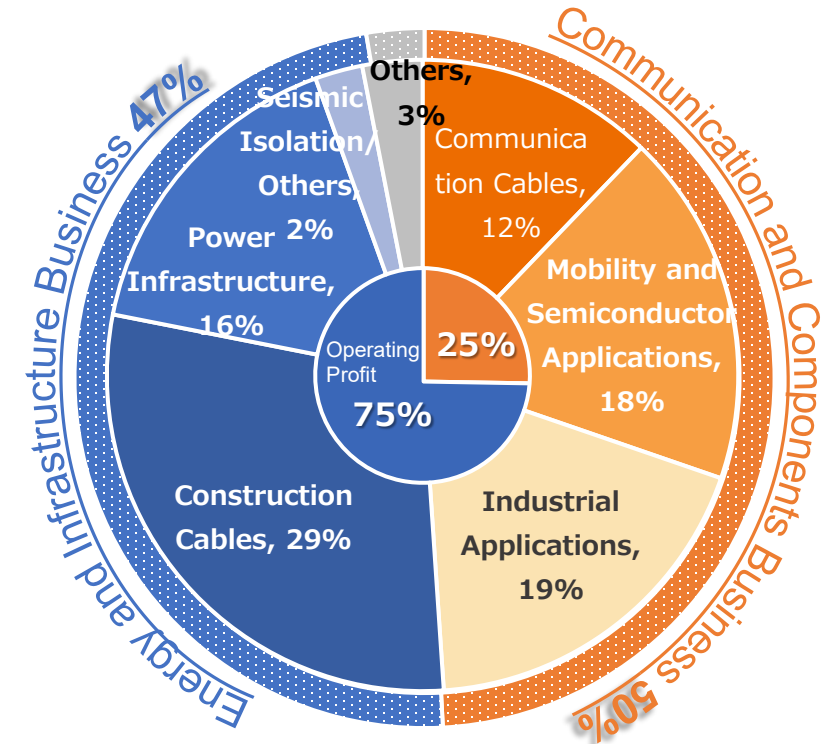
Communication Cables Mobility and Semiconductor Applications
Industrial Applications Operating Profit
() Operating Profit Margin



8.2% 7.9%*

* incl. TOTOKU goodwill amortization

FY25 Composition Ratio by Segment

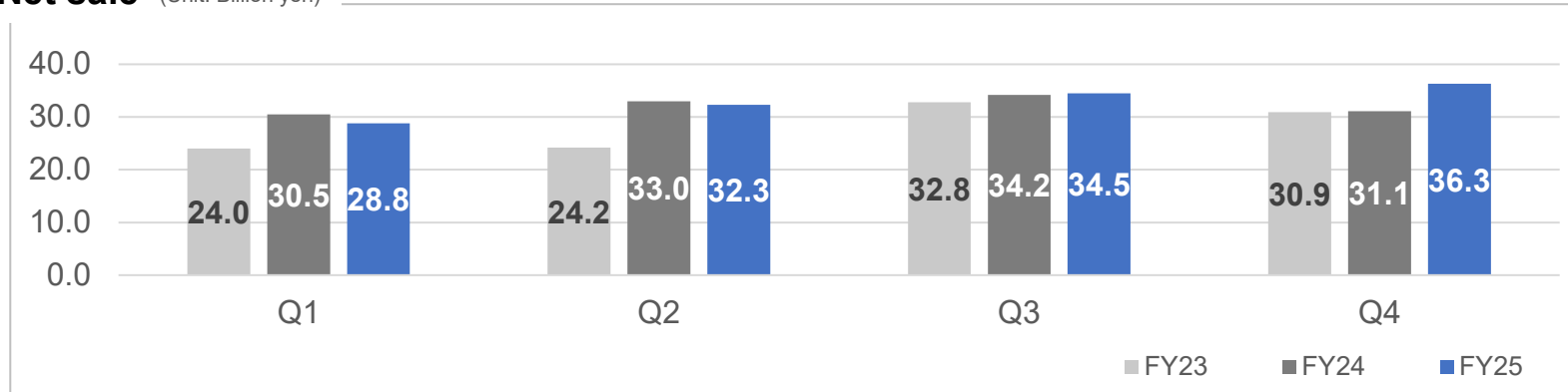


From outer to inner: Segment Net Sales,
Sub-segment Net Sales,
Segment Operating Profit

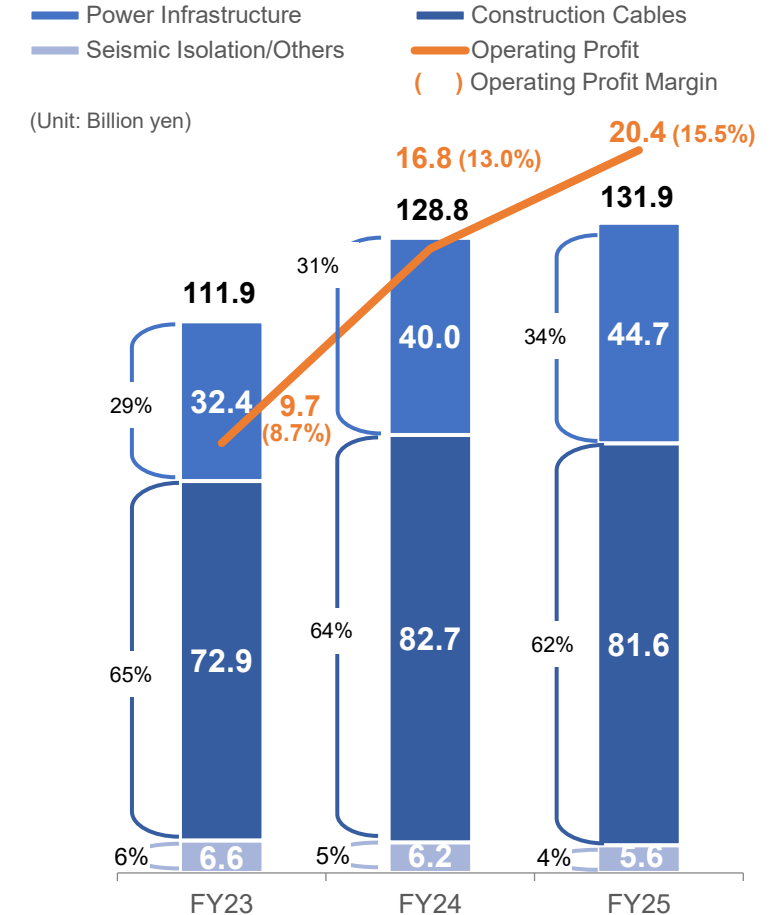
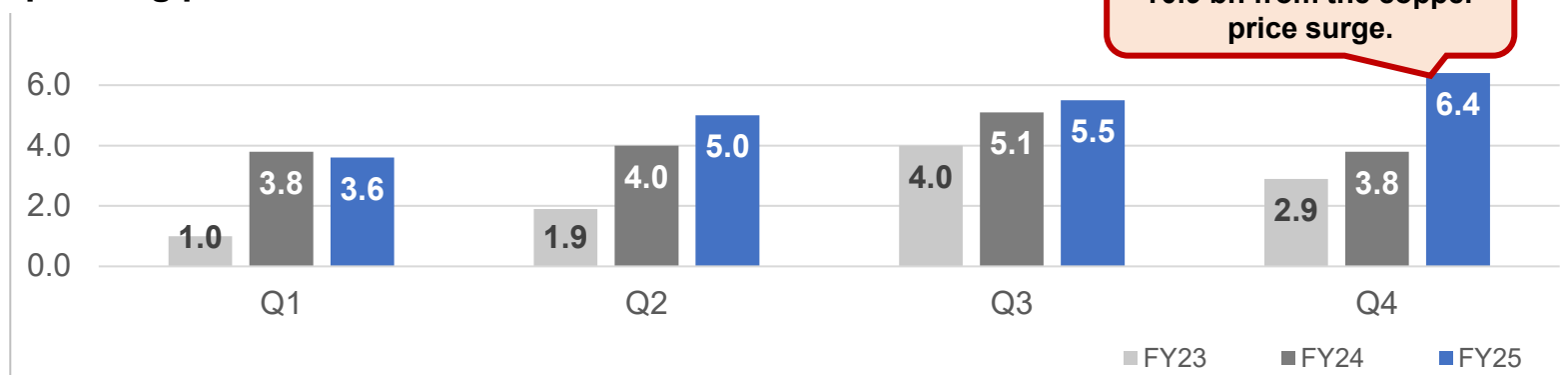
FY2025 Results by Segment / Energy and Infrastructure Business

Power infrastructure captured robust demand with increased production investment in strategic product SICONEX, leading to strong order intake. Construction-related revenue decreased as expected, but profits increased due to temporary gains from soaring copper prices. **Sales and profits increased YoY.**

Net sale (Unit: Billion yen)



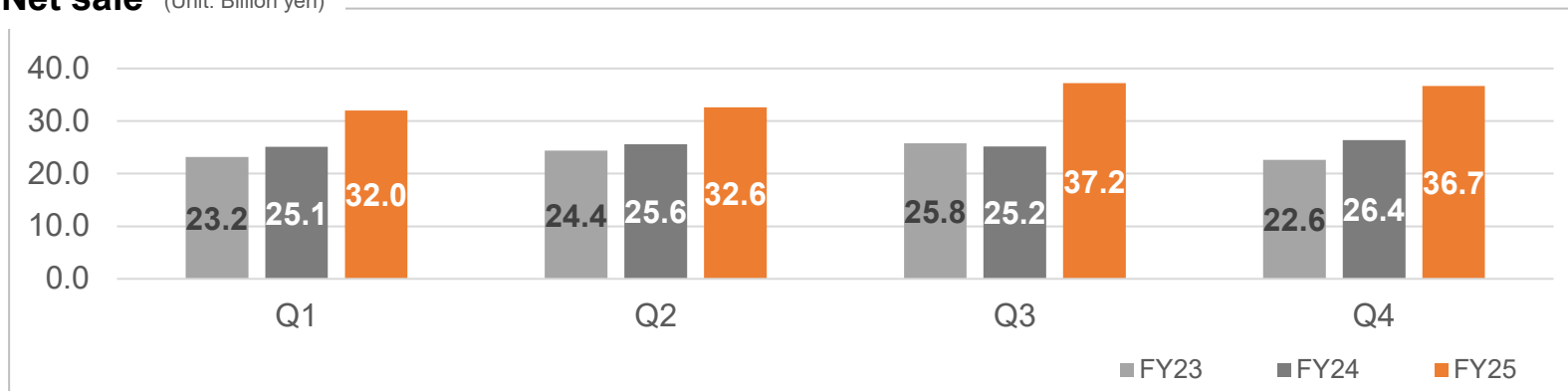
Operating profit (Unit: Billion yen)



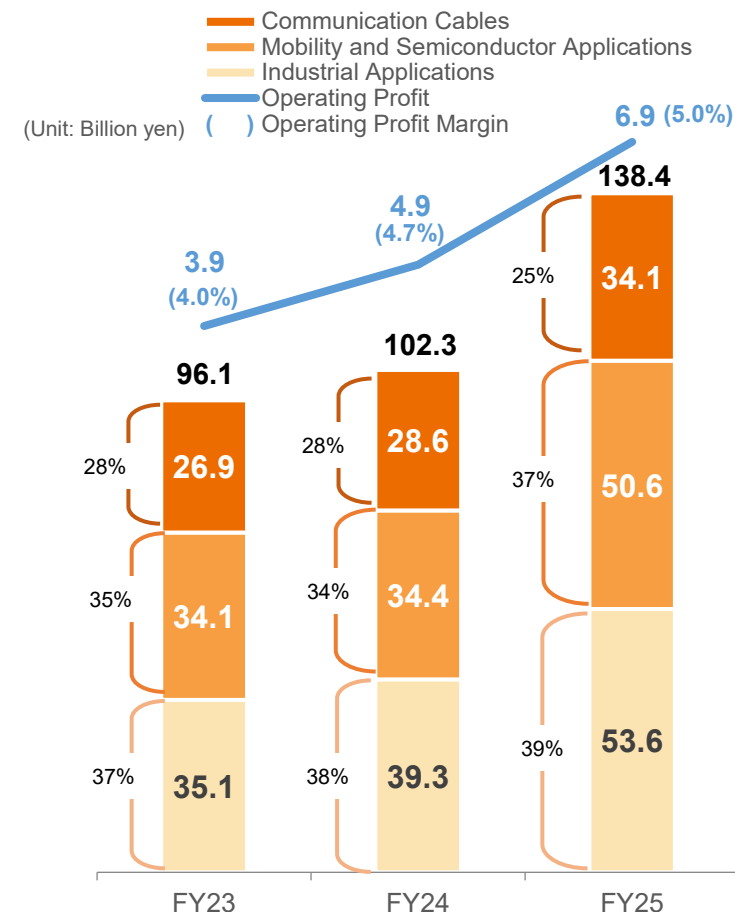
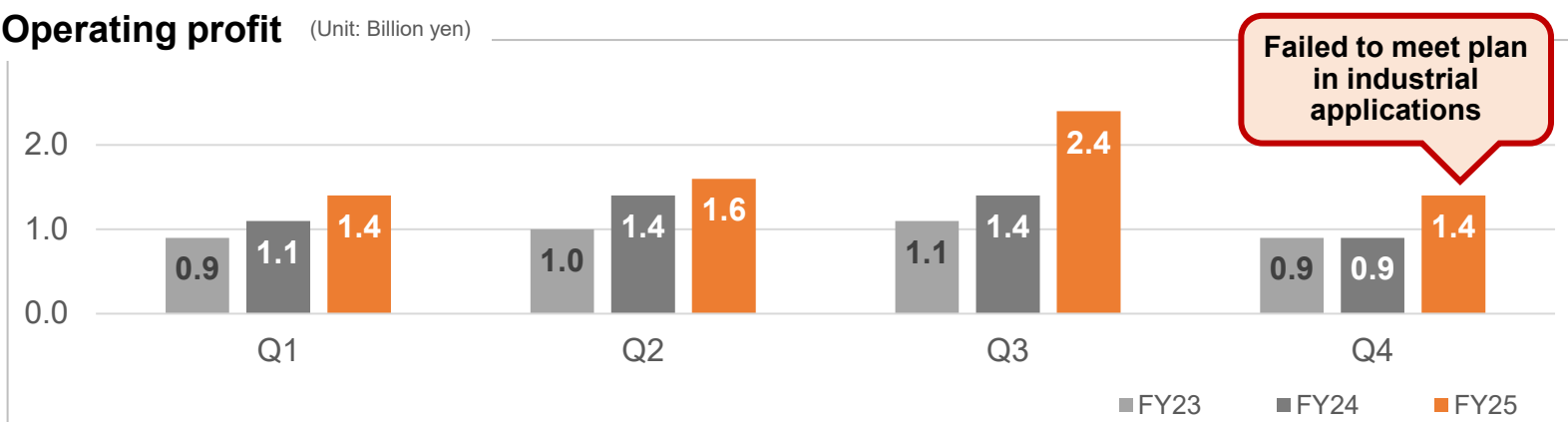
FY2025 Results by Segment / Communication and Components Business

In Communication, demand for e-Ribbon for U.S. data centers rapidly expanded from the second half. Although sales expanded due to the acquisition of TOTOKU, but industrial applications performed poorly. **Sales and profits increased YoY.**

Net sale (Unit: Billion yen)



Operating profit (Unit: Billion yen)



FY2025 Balance Sheet (YoY)

(Unit: Billion yen)	End-FY2024	End-FY2025	Change
Total assets	211.0	206.9	-4.1
Cash and deposits	19.4	10.8	-8.7
Trade receivables	54.2	57.9	3.6
Inventories	33.0	34.3	1.3
Non-current assets	100.5	100.5	0.0
Total liabilities	118.8	100.9	-18.0
Trade payables	28.1	29.2	1.1
Interest-bearing debt	54.7	40.0	-14.7
Total net assets	92.1	106.0	13.9
Equity	83.7	98.4	14.7
Equity ratio (%)	39.7	47.6	7.9pt
D/E ratio (%)	65.4	40.7	-24.7pt

[Assets]

Reduced by optimizing cash and deposits, which temporarily increased at the end of the previous fiscal year due to TOTOKU's integration into the group.

[Working Capital]

Increase in trade receivables and inventories due to soaring copper prices.

[Interest-bearing debt]

Reduced borrowings that increased due to TOTOKU's integration into the group.

[Equity ratio]

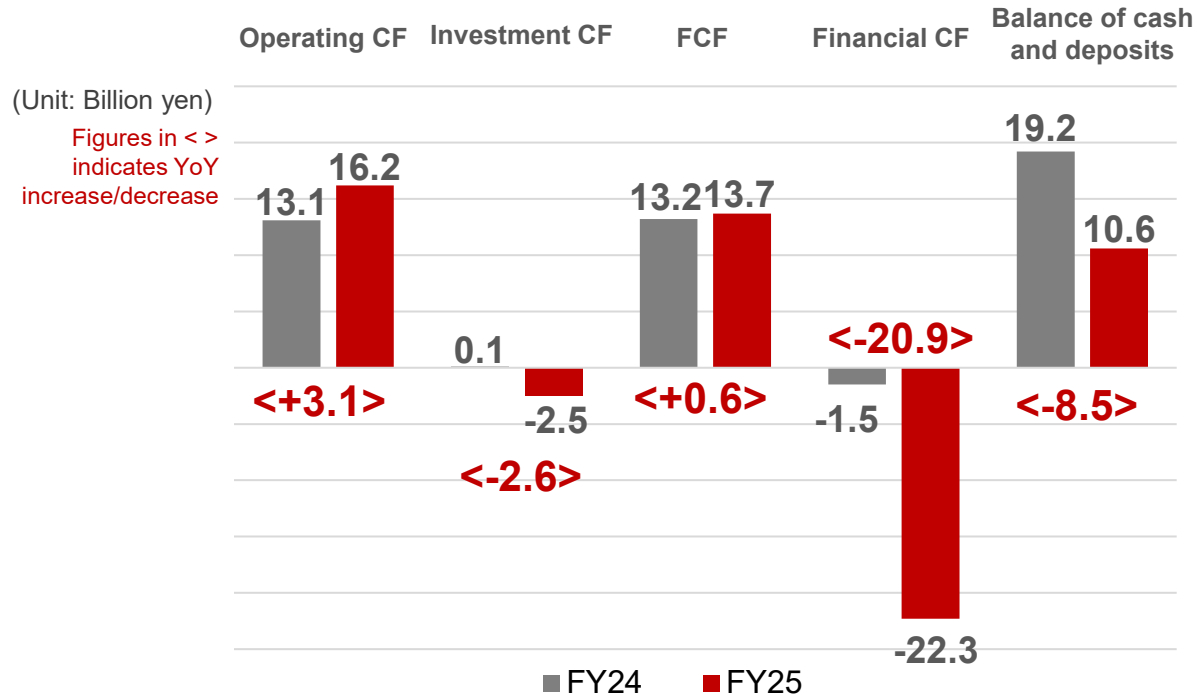
Increased by 7.9pt. from the end of the previous fiscal year due to the strong performance.

[DE ratio]

Decreased by 24.7pt. from the end of the previous fiscal year due to the reduction of interest-bearing debt and an increase in equity through the accumulation of profits.

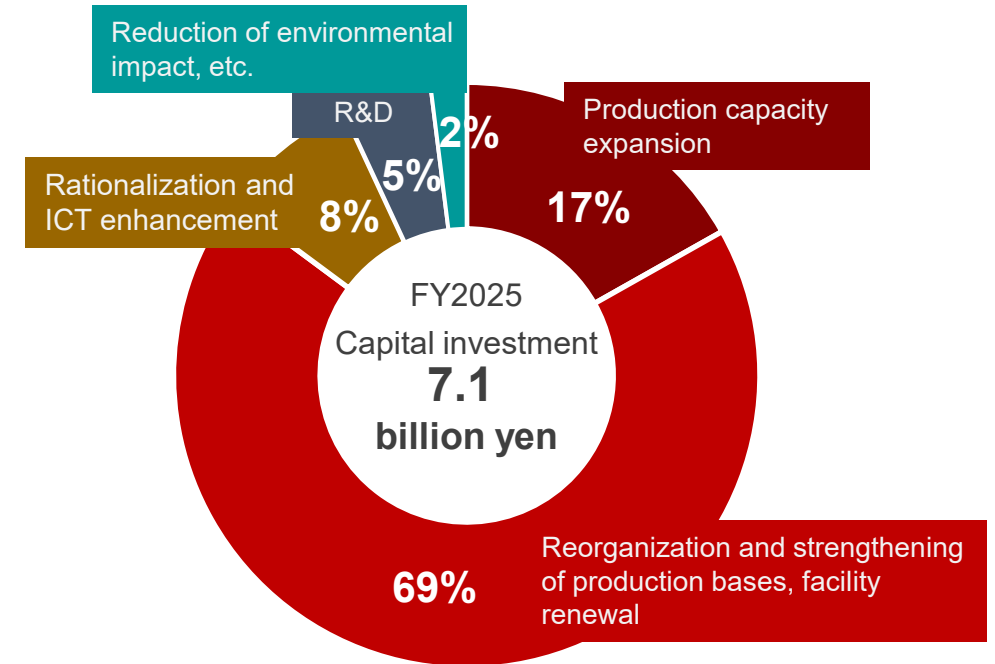
FY2025 Cash Flows and Capital Expenditures

<Consolidated Cash Flow>



Net cash provided by operating activities in FY2025 was 16.2 billion yen, increasing 3.1 billion yen YoY due to higher profit, despite increased income taxes paid and increased working capital.
Through increased FCF and reduction of cash and deposits, we paid dividends exceeding the last fiscal year and reduced interest-bearing debt.

<Capital Investment>



Breakdown by Segment

Energy & Infrastructure Business	1.6 billion yen
Communications & Components Business	2.2 billion yen
Other*	3.3 billion yen

*Includes JPY 1.5 billion for construction costs of a new welfare building and offices.

2 FY2026 Full Year Forecasts

Medium-term Management Plan: Transformation for Growth SWCC 2030

Profitability

Operating profit

40.0 billion yen or more*

* Excluding inorganic growth

Capital efficiency

ROE

20% or higher

ROIC

15% or more

Shareholder returns

Dividends
(Consolidated payout ratio/DOE)

380 yen or more
(40% or higher/
5% or higher)

Stability

D/E ratio

40%-60%

Net assets

150.0 billion yen or above

External ratings

A

Medium-term
Management Plan 2030 **2030**

**Transformation
for Growth**

ROIC-Oriented Management 2.0, which integrates structural reform with accelerated growth.

By maximizing cash flow, the Group will continue to transform itself toward sustainable growth.

FY2026 Full Year Forecasts

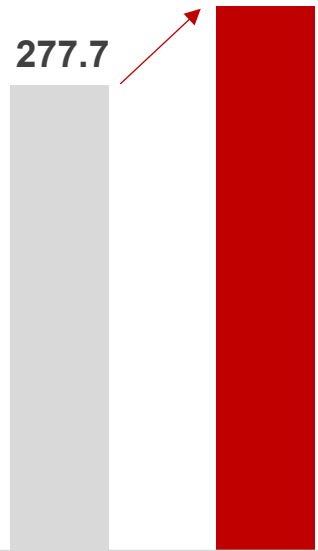
In FY2026, the first year of the new Mid-term Management Plan, we plan for increased **Net sales and Operating profit** due to expanded sales in growth businesses.

Dividends are planned to **increase by 27 yen compared to FY2025, totaling 250 yen for the full year.**

Net sales

(Billion yen) Up 17.0%

277.7 → 325.0



FY25 FY26E

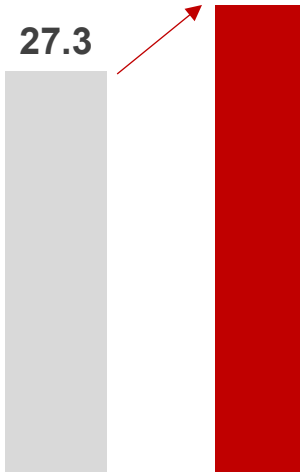
Copper price
(yen/kg)

1,695 → 2,100

Operating profit

(Billion yen) Up 4.3%

27.3 → 28.5



FY25 FY26E

Ordinary profit

27.9 billion yen (YoY: 6.8% increase)

Profit attributable to owners of parent

18.5 billion yen (YoY: 1.8% decrease)

Dividend/Payout ratio

250 yen / 40% (YoY: 27 yen increase)

Interim: 110 yen Year-end: 140 yen Total: 250 yen

ROIC

13.8 % (YoY: 0.3 pt increase)

FY2026 Recognition of Business Environment

Situation in the Middle East

Global economic uncertainty continues due to the tense situation in the Middle East. Concerns include rising energy and raw material prices and supply chain disruptions. In particular, we are closely monitoring the impact on plastic materials for cables. While we are working to pass on higher raw material prices etc. to sales prices, we anticipate that it will be difficult to apply this to existing contracts, and a certain impact on performance has already been factored in. On the other hand, while uncertainty continues regarding supply chain disruptions, we do not anticipate a significant impact at present.

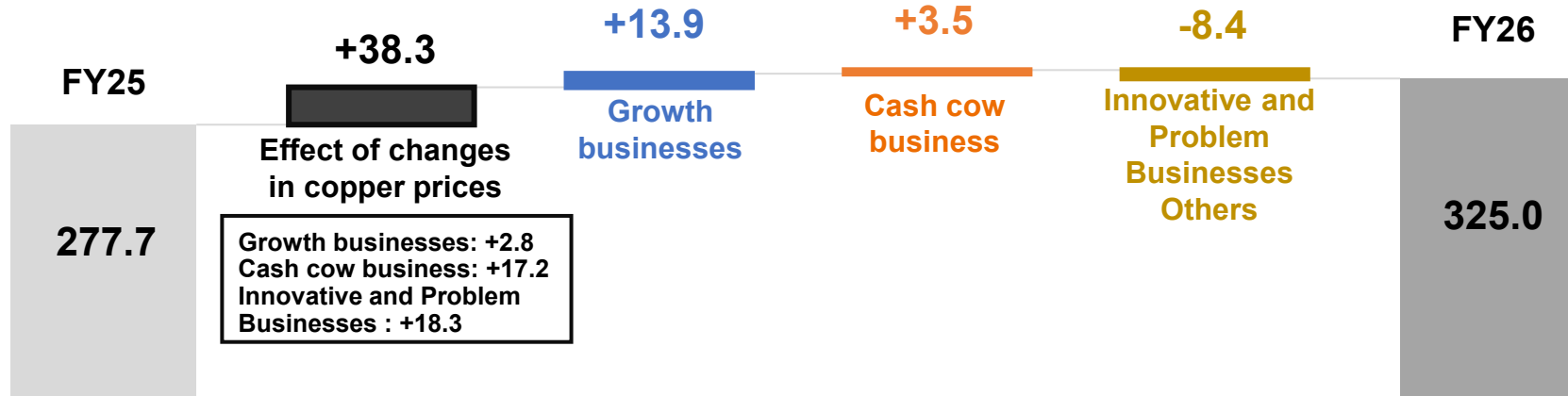
Recognition of Business Environment

Growth businesses	Power Infrastructure	Power grid strengthening, renewable energy, and data center related businesses are expected to remain strong.
	Communication (Overseas)	Rapid expansion for overseas Hyperscale Data Centers (HSDCs) due to generative AI demand.
	Semiconductors	Semiconductor-related businesses are robust with strong demand for AI-related applications.
	Construction (Energy and Communication)	Although there are concerns about demand suppression due to work-style reforms at construction sites and soaring material prices, solid demand is anticipated.
	Mobility	The xEV-related business is sluggish due to delays in BEV adoption. Seat heater installation rates are trending upward.
Cash cow business	Industrial Applications	Sluggish demand continues. Price competition is intensifying for China-bound products.
Innovative and Problem Businesses		

FY2026 Change Factors (YoY)

Change factors for net sales

(Unit: Billion yen)



[Change factors]

1. Net sales

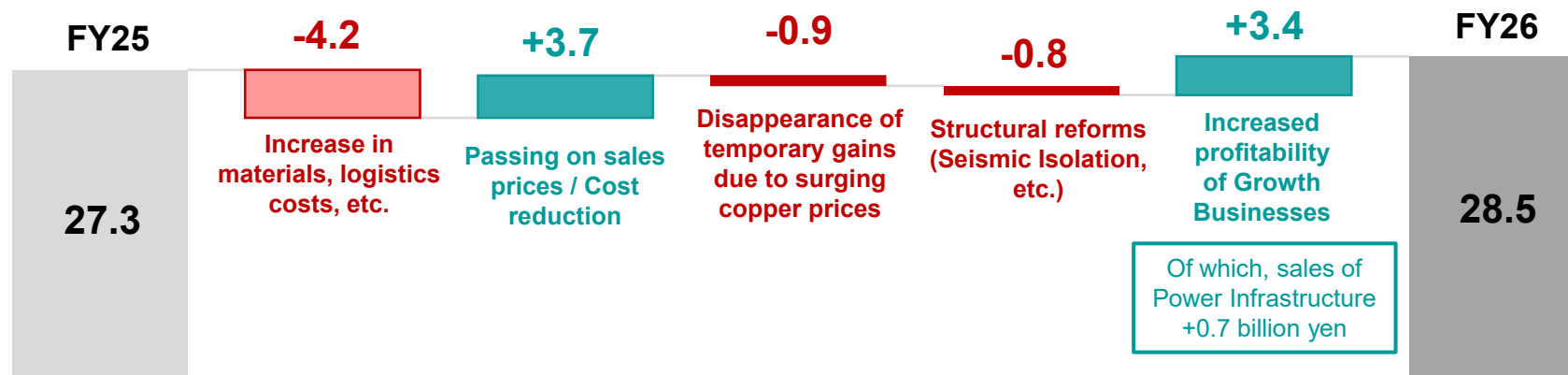
Net sales increased YoY due to soaring copper prices and increased sales in growth businesses.

2. Operating profit

Increased material costs due to the Middle East situation will be covered by passing on sales prices (excluding existing contracts). Although temporary gains from surging copper prices will disappear, **Operating profit will increase YoY** due to expanded profitability in growth businesses.

Change factors for operating profit

(Unit: Billion yen)

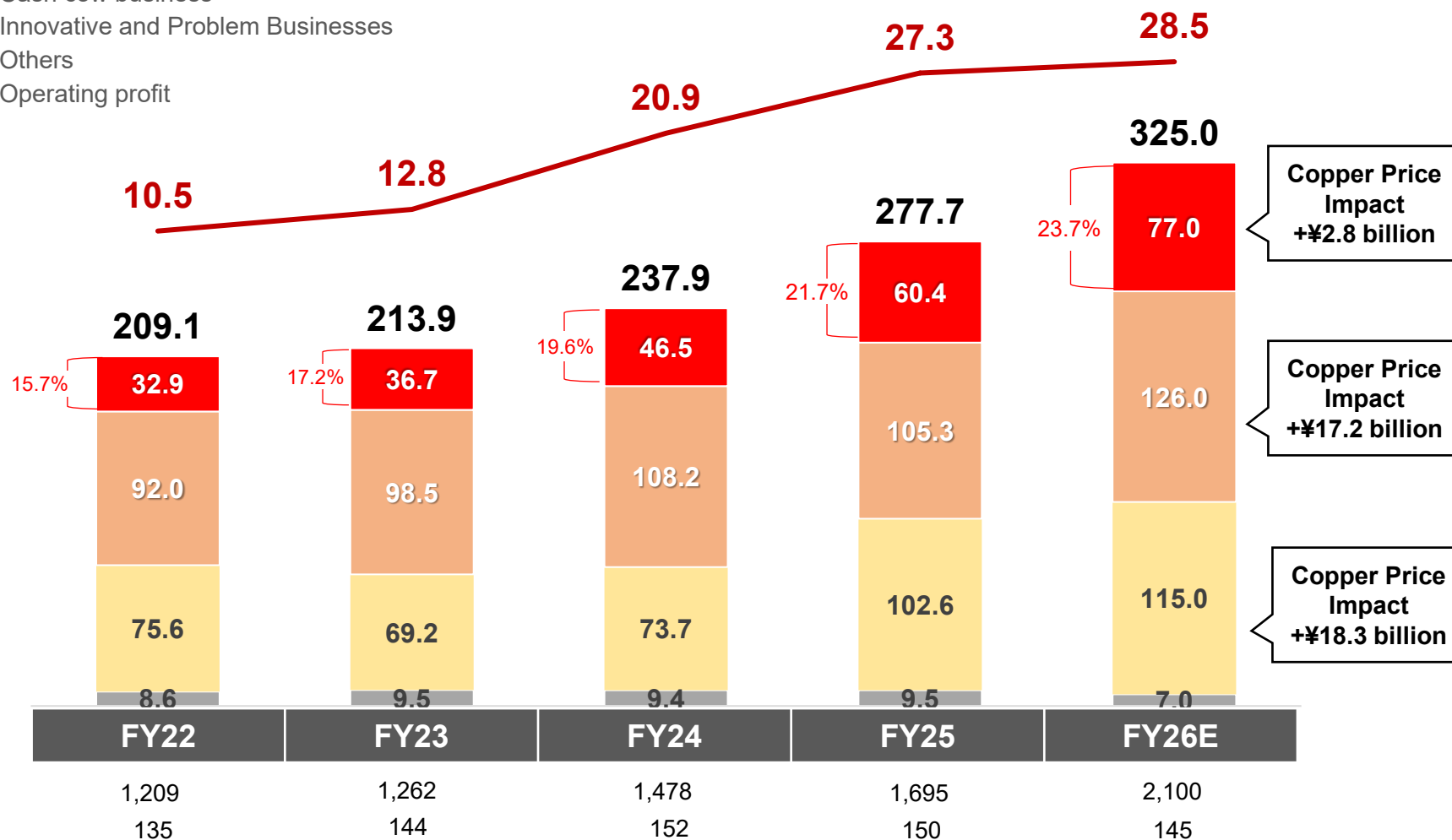
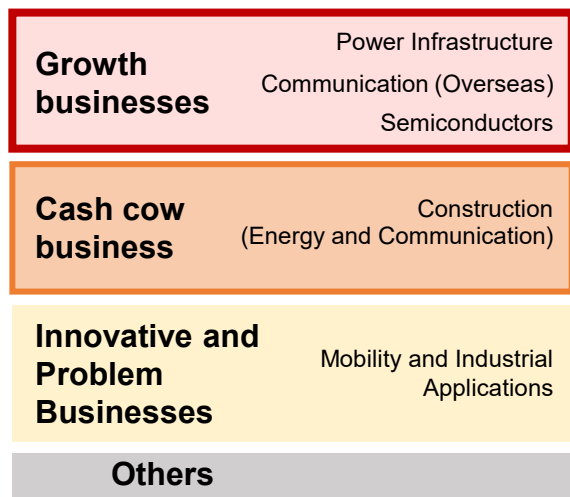


Business Plan

Trends in net sales and operating profit

Unit: Billion yen

- Growth businesses
- Cash cow business
- Innovative and Problem Businesses
- Others
- Operating profit



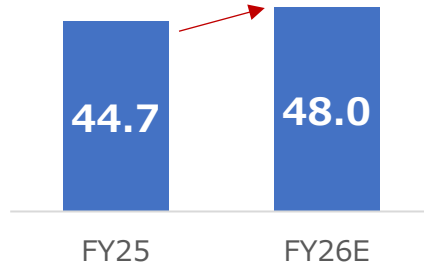
Growth businesses

FY2026: Power Infrastructure, Communications (Overseas) and Semiconductors

Power Infrastructure

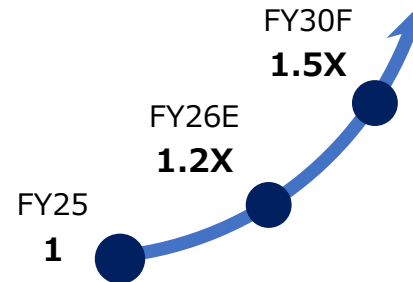
Net sales (billion yen)

7.3% increase



*Based on FY25 results as 1

[SICONEX Sales Growth Plan]



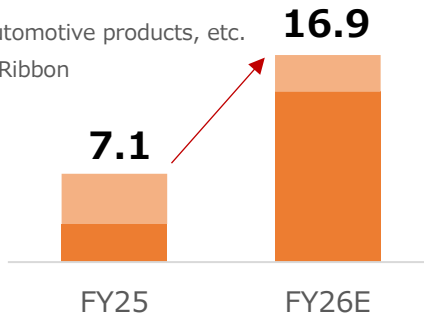
FY2026 Growth investment of ¥2.5 billion

- Expand market share utilizing the second phase of production capacity increase investment in 2026.
- Promote de facto standardization of SICONEX in power generation and transformation.
- Address construction personnel shortages through expanded application of e-Cable.

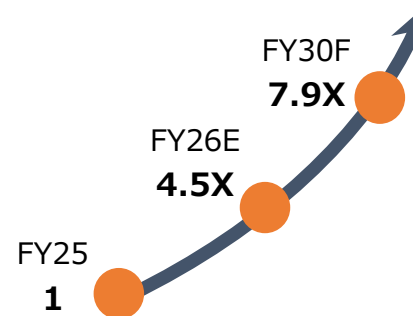
Communications (Overseas)

137% increase

Automotive products, etc.
e-Ribbon



[e-Ribbon Sales Growth Plan]

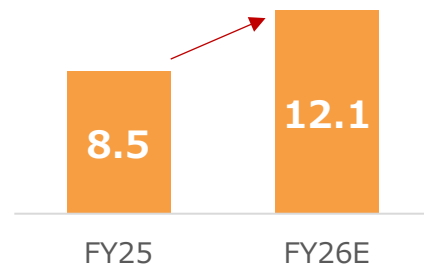


FY2026 Growth investment of ¥1.4 billion

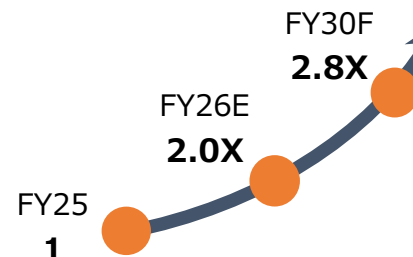
- Establish a production system through increased production investment, both domestically and internationally.
- Secure stable orders through long-term contract agreements with partner companies.
- Improve profitability with expanded sales of e-Ribbon cables.

Semiconductors

42% increase



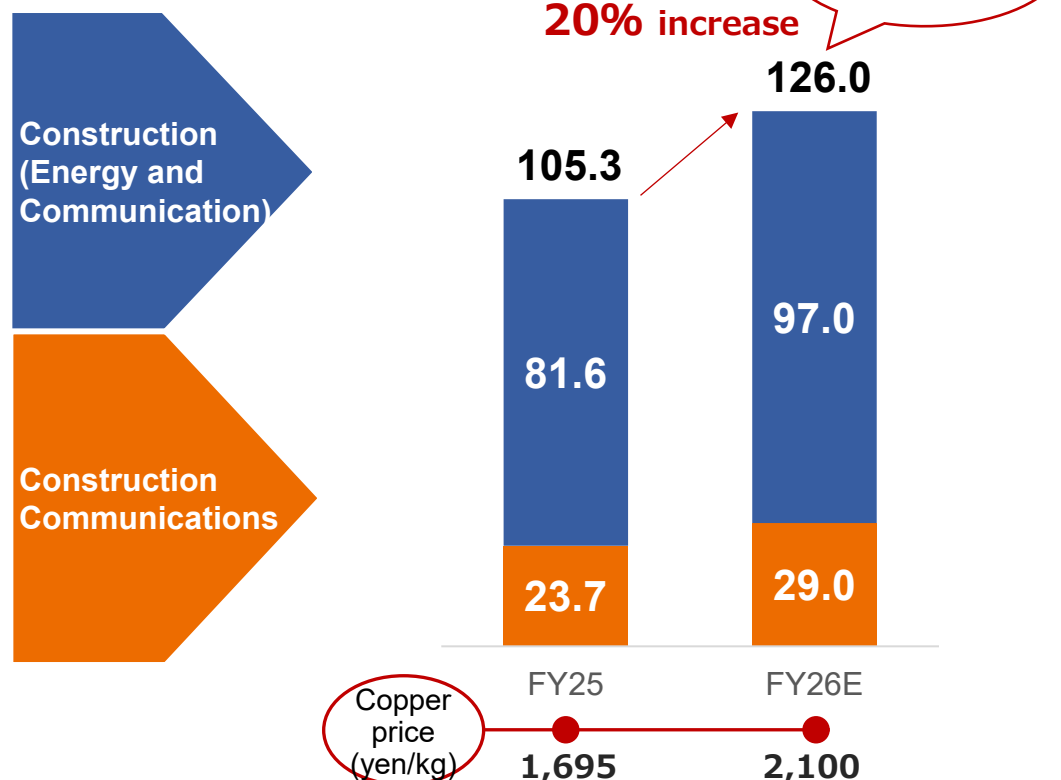
[Contact Probes Sales Growth Plan]



FY2026 Growth investment of ¥0.9 billion

- Increase production investment for contact probes and local production for local consumption in the Chinese market.
- Expand adoption of high-frequency coaxial cables by top semiconductor inspection equipment manufacturers.
- Develop next-generation models for active vibration isolation tables.

Net sales (billion yen)



Investing cash generated by business efficiency into growth businesses.

Strengthening Group Management

【Accelerating Decision-Making】

Make SFCC a wholly owned subsidiary, realizing integrated Group management.



【Structural Reforms】

SWCC

General-purpose optical fiber related products



Fuji Electric Wire

General-purpose optical fiber related products

Consolidation of general-purpose optical fiber business

Logistics and operational efficiency improvement

【Delivery Capabilities & Logistics Optimization】

Reduce inventory and shortening lead time through construction of optimized delivery System.



【Operational Efficiency & DX】

Create sales opportunity through customer support website development and measures to address labor shortages.



CCC

82days

70days

Logistics and operational efficiency improvement, and improvement in turnover days of trade receivables and inventory.

Inventory Turnover Days

47days

40days

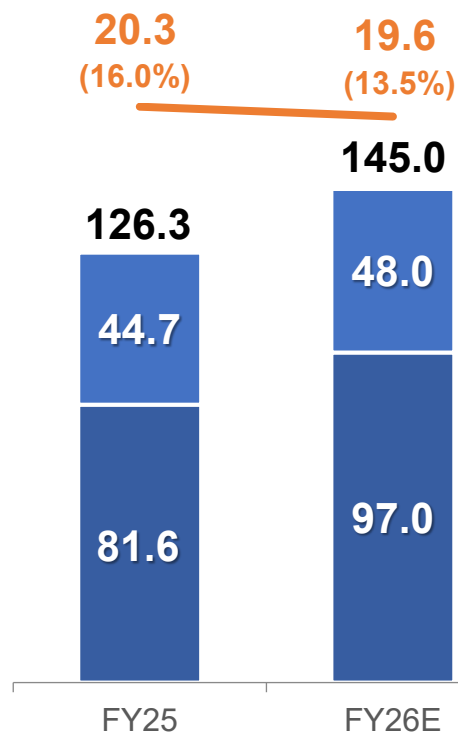
Promoting inventory optimization through strengthened group logistics.

FY2026 Business Plan by Segment

Energy and Infrastructure Business

■ Power Infrastructure ■ Construction Cables
■ Operating Profit () Operating Profit Margin

(Unit: Billion yen)



Net Sales +¥ 18.7 billion

➡ Copper price impact +¥ 15.4 billion

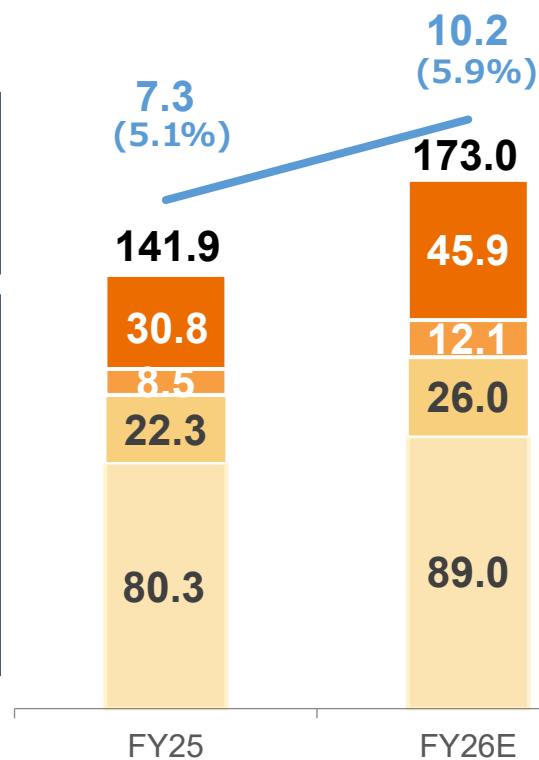
Operating Profit -¥ 0.7 billion

➡ Increased profitability of Power Infrastructure +¥ 0.7 billion
➡ Disappearance of temporary gains due to copper price impact -¥ 0.9 billion
➡ Impact of Middle East situation -¥ 0.5 billion

Communication and Components Business

■ Communication Cables ■ Semiconductor Applications
■ Mobility ■ Industrial Applications
■ Operating Profit () Operating Profit Margin

(Unit: Billion yen)



Mobility

Oxygen-free copper and flat winding wires

➡ Pass on price increases to cover rising costs and build an efficient production system.
➡ Develop and expand sales of high value-added products.

Heater wires

➡ Transfer and integrate production sites from SWCC Sendai Plant to TOTOKU Ueda Plant to promote production efficiency.

Industrial Applications

Wire harnesses

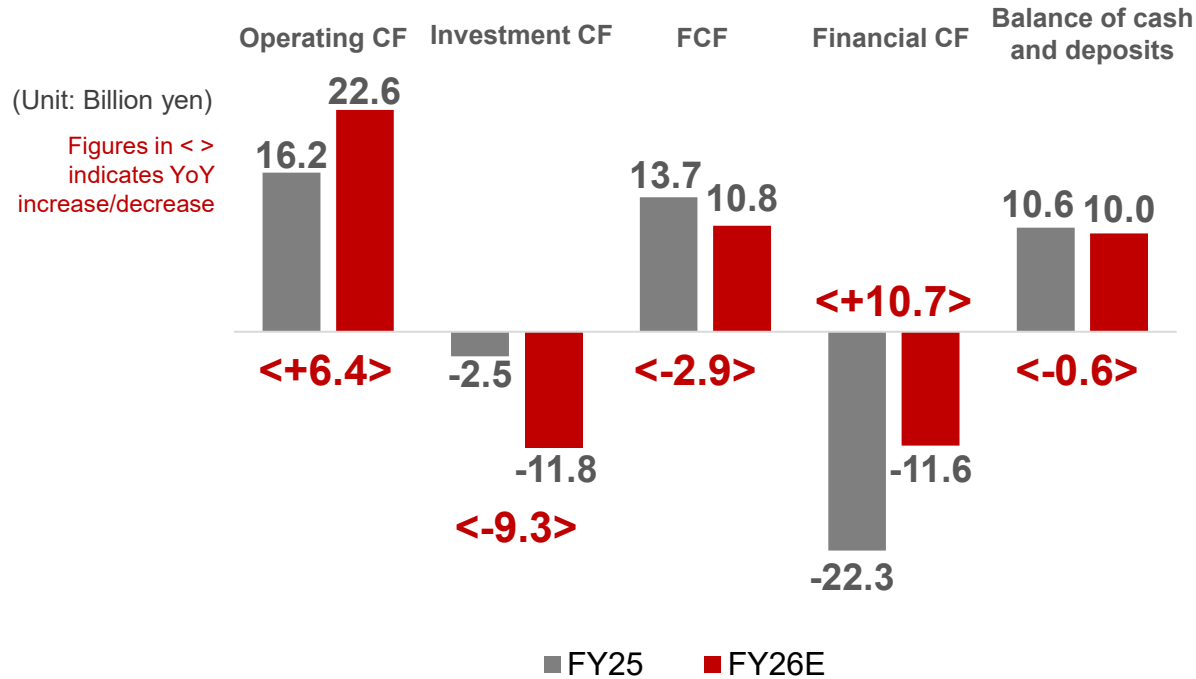
➡ Reorganize overseas production sites and reducing costs.

General-purpose wires and winding wires

➡ Close Yamamoto Plant and switch to outsourced manufacturing, promoting structural reforms such as fixed cost reduction.
➡ Withdraw from unprofitable products.

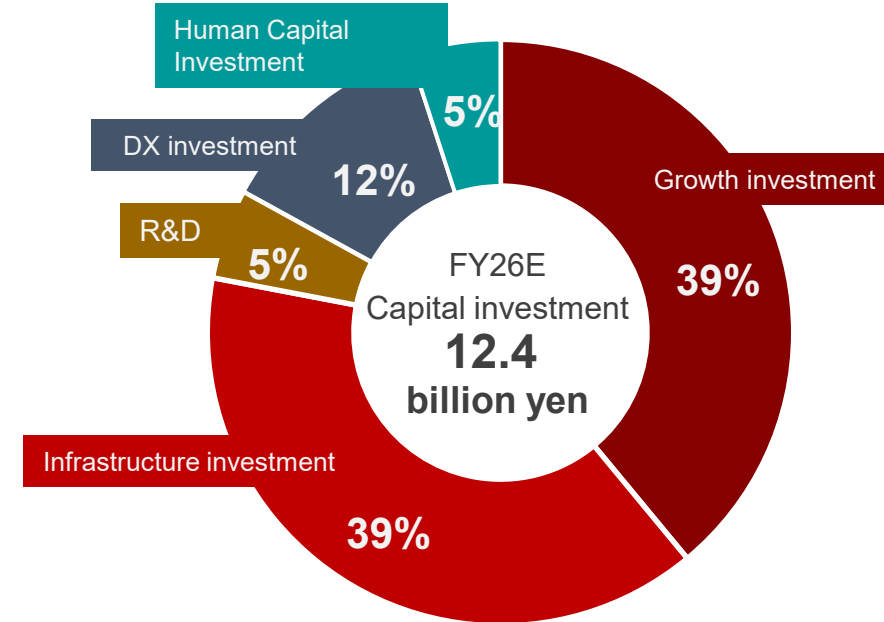
FY2026 Forecast for Cash Flows and Capital Expenditure Plan

<Consolidated Cash Flow>



While operating CF is expected to increase, capital investment, primarily for growth investments, will also increase, leading to a YoY decrease in FCF. FCF will be mainly allocated to dividend payments and interest-bearing debt reduction.

<Capital Investment Plan>



Breakdown by Amount (vs. FY25)

Growth Investment	¥ 4.8 billion	(+¥ 3.6 billion)
Foundation Investment	¥ 4.9 billion	(+¥ 1.9 billion)
R & D	¥ 0.6 billion	(+¥ 0.3 billion)
DX Investment	¥ 1.5 billion	(+¥ 0.8 billion)
Human Capital Investment	¥ 0.6 billion	(-¥ 1.3 billion)



Creating for the Future

SWCC Corporation

<https://www.swcc.co.jp/eng/>

Forward-looking statements in this document are based on information available at the time of publication and contain potential risks and uncertainties.

Therefore, actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Such factors that may affect actual results include economic conditions, demand trends, and fluctuations in raw material prices and exchange rates.

Factors that may affect business performance include, but are not limited to, the above.