

Progressing Change and Growth

In April 2023, we established our Purpose as a guide toward unseen summits,
and continue to drive transformation.

In April 2025, a new management structure was launched,
and the core business segments were reorganized from three into two segments.

Under the new structure, we will further promote “Change & Growth” and achieve greater progress.

SWCC Purpose

Innovating new ideas today.

Becoming the norms of tomorrow.

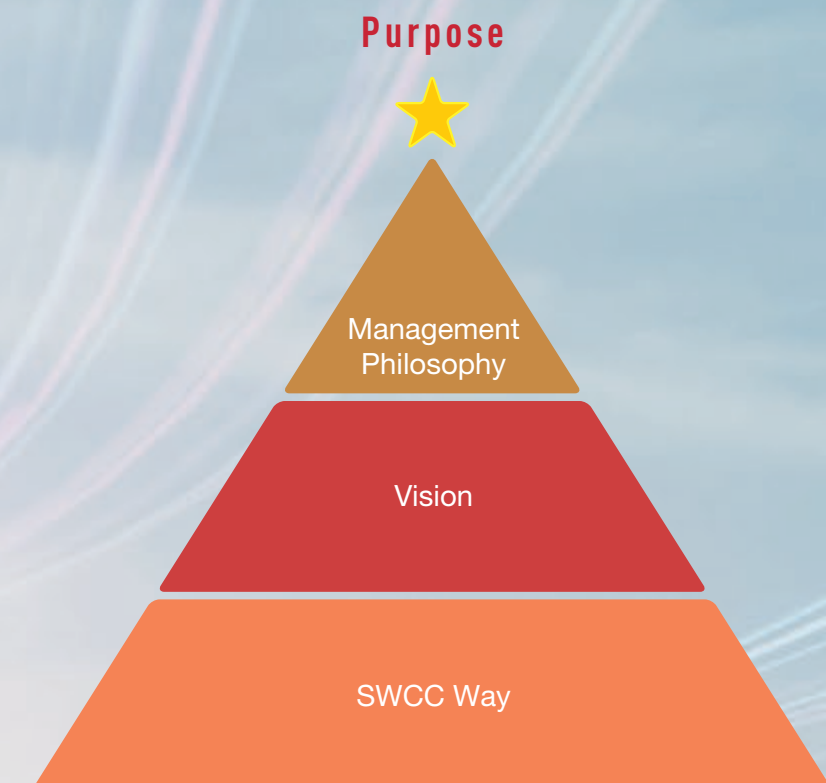
We’re here to face the challenges resiliently
in this changing world.

With our brilliant technology,
strong passion and sympathetic thoughts,
we ensure the highest quality and reliability of our products.

Not only with our traditional cable
and wire for infrastructure,
but also with our new products
and services to enrich our planet,
we will never stop challenging for a brighter future.

Management Philosophy

SWCC Group’s Philosophy Structure
The SWCC Group strives to be trusted



Management Philosophy The SWCC Group strives to be trusted.

Vision..... SWCC aims to become a solution-oriented manufacturer!

SWCC Way (Code of Conduct)

Creating value through “swiftness,” “passion,” and “thinking before acting”

Swiftness

- We are always conscious of time as an important management resource, and act with an emphasis on speed.
- Reporting, communication, and consultation are done promptly
- When a problem arises, we will promptly resolve it, analyze the true cause, and prevent recurrence

Passion

- We are not afraid of failure, and constantly challenge ourselves to change.
- We act with the courage to break away from customs that are not in tune with the times.
- We value the trust of our customers and respond with sincerity and care

Thinking before acting

- We think and act proactively on our own without being bound by precedent or waiting for instructions.
- We are always aware of compliance and are committed to performing work and actions that we can proudly tell our customers and family members about
- We will create a rewarding working environment for each and every employee by always remembering to be considerate of others

Transformation for Creating New Value



Business Strategy

In order to expand profitability, we will strategically promote improvements in business optimizations and capital efficiency and aim to strengthen our earning power.

→ For details **pp. 21-24**



Corporate Strategy, Financial Strategy

Under our new system, we aim to maximize corporate value by improving strategic resource allocation and ROIC management.

→ For details **pp. 27-28**



Human Capital Strategy

Around the axes of innovation, challenges, and growth, we will promote reformations to our corporate culture and human resources development to realize sustainable growth for both employees and the organization.

→ For details **pp. 29-30**



Technology and R&D Strategy

We aim to be a value-creating business oriented to providing solutions by strengthening our technology development systems and through data-driven development, human resources development, and business cooperation.

→ For details **pp. 31-32**

Editorial policy

This integrated report conveys how the SWCC Group is driving reform through the execution of its Mid-Term Management Plan, implementing concrete actions toward 2030 and working to strengthen its foundation for the future. To deepen readers' understanding, we are focusing on messages from the top management, enhancement of management resources, details of the Mid-Term Management Plan, progress on materialities, the current status of our core business segments, and information relating to sustainability. We are also committed to providing comprehensive information on these areas.

■ **Period of the Integrated Report**
April 1, 2024 to March 31, 2025 (FY2024)
* However, this also includes some past and recent activities.

■ **Scope of the Integrated Report**
SWCC Corporation, consolidated subsidiaries (11 domestic companies, 10 overseas companies) and equity-method affiliated companies (overseas 4 companies)

■ **Referenced guidelines**

- IIRC (International Integrated Reporting Council), "International Integrated Reporting Framework"
- GRI (Global Reporting Initiative) "Sustainability Reporting Standards"
- Japanese Standards Association, "JIS Z 26000: 2012 Guidance on Social Responsibility"

■ **Month/Year published**
September 2025 (next scheduled publishing date: September 2026)

■ **Other**
The company brochure, annual securities report, and other company information are available on our website. You can view it there.

"SWCC Group Report Integrated Report 2025" Foreword

This report is intended for all stakeholders—including shareholders, investors, employees, business partners, and local communities—to communicate the SWCC Group's progress in value creation and its challenges for the future. Our purpose is, "Innovating new ideas today. Becoming the norms of tomorrow," and under this purpose, we boldly embrace change and drive our challenges for growth.

This year, under a new management structure, we are communicating business strategies for further growth and have published "My Purpose" as a way for each employee to reflect on their purpose. We hope that the blending of our corporate purpose with the individual ideas of employees will bring the entire organization together to achieve even more robust and sustainable challenges for SWCC.

We will continue working to further enhance corporate value through active dialogue with all of you.

September 2025

Rie Inuki

SWCC Corporation
General Manager of the Sustainability Promotion Dept.

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History of Value Creation and Innovation

Since its founding in 1936, the SWCC Group has aimed to contribute to the development of a safe and secure social infrastructure and the realization of a sustainable society through products centered on electric wires and cables. And now, under the purpose of “Not only with our traditional cable and wire for infrastructure.” We will take on the challenge of growth areas and create new value.

With our eyes on 2030 and beyond, we will continue to evolve into a “solution-oriented manufacturer” without fear of change and open up a new future. “Innovating new ideas today. Becoming the norms of tomorrow.”

Dynamic Growth Phase 1936 –

In 1936, our company became independent from the electric wire division of Tokyo Electric Co., Ltd. (now Toshiba Corporation). The company name at the time of establishment, “Showa Electric Wire & Cable Co., Ltd.”, was inspired by sympathy for the Showa era’s ideal of “happiness for all people and world peace.” The inclusion of “CABLE” in the company name expressed the determination to grow into a major company that manufactures and sells all types of electric wires and cables. Thereafter, responding to the demands of postwar reconstruction and rapid economic growth, the company supported the development of electric power and communication infrastructure networks.

- Started manufacturing and sales of bare copper wire in 1937 and communication cables in 1938.
- First introduction in Japan of GE’s Dip forming system, starting manufacture of hard-drawn wire in 1969. Established a supply system for high-quality oxygen-free copper.



Shipment of high-voltage cables
(Photographed in 1939)



Dip forming system

Dynamic Growth Phase 1970s –

Amid rapid economic growth, the advancement of information, and globalization, we built new factories both in Japan and overseas to strengthen the production system. Through the stable supply and technological innovation of our main electric wires and cables, we have made significant contributions to the development of social infrastructure and the improvement of the foundation of an information society. We also focused on developing and deploying new products utilizing our electric wire manufacturing technology. With a diverse lineup of products that meet the needs of the times, we contributed to the development of social infrastructure and the improvement of the information society’s foundation, supporting the safety and security of industries and people’s lives.

- Making use of rubber material technologies for electric wires, in 1979 SWCC began manufacturing heat rollers for electronic copiers.
- Making the most of the technologies of rubber itself that were developed in making vibration control rubber derived from electrical wire, SWCC entered the laminated rubber isolator business in 1985.



Heat rollers



General-purpose wires

1936–

- 1936** Establishment of Showa Electric Wire & Cable Co., Ltd. (Separated and became independent from Tokyo Electric Company: now Toshiba Corporation)
- 1937** Started operations in Kawasaki City, Kanagawa Prefecture (start of bare copper wire manufacturing and sales)
- 1938** Began manufacturing and sales of power cables and communication cables
- 1960** Started operations at Sagami Factory

1970s–

- 1969** Started production of rough drawn wire using the dip forming system
- 1972** Start of operations at Sendai Factory
- 1979** Began manufacturing and sales of heat rollers for electronic copiers
- 1995** Started operations at Aichi Factory

Maturation Phase 2000s –

Amid rising interest in IT, energy transition, and global environmental issues, there has been a demand to respond to the increasingly advanced and diverse social infrastructure. In order to respond to changes in social conditions and diverse needs, we reviewed our corporate and organizational structure and governance system, and contributed to the sustainable development of society and the realization of a safe and secure lifestyle by implementing our unique brand strategy.

- In 2006, we unified the lineup of compact power equipment connection components used to connect power cables or connect power equipment and power cables under the “SICONEX” brand.
- In 2017, we began selling “MiDIP” high-performance oxygen-free copper cable.



SICONEX



MiDIP



e-Ribbon

2000s–

- 2006** Company split, transition to holding company structure, and change of trade name. From “Showa Electric Wire & Cable Co., Ltd.” to “SWCC Showa Holdings Co., Ltd.” Unified our product lineup of compact power equipment under the “SICONEX” brand.
- 2017** Head office relocated to Kawasaki City, Kanagawa Prefecture. Commenced sales of high-performance oxygen-free copper under the “MiDIP” brand.
- 2019** Transitioned from a company with a Board of Corporate Auditors to a company with an Audit and Supervisory Committee. Reviewed business segments and strengthened group governance.

Start as the SWCC Group 2023–

In 2023, we reorganized our management structure from a pure holding company to an operating company and changed our name to “SWCC Corporation.” In addition, we established our purpose alongside the new structure. The purpose we established was “Innovating new ideas today. Becoming the norms of tomorrow.” Under this purpose, the SWCC Group will accelerate its transformation from a comprehensive wire manufacturer to a solution-oriented manufacturer, contributing to the creation of even higher value-added products and services and the development of a sustainable society.

- Developed the “e-Ribbon,” an intermittently bonded ribbon that simultaneously meets the two needs of thinner cables and improved workability during wiring, supporting the expanding needs of large data centers.
- For the three challenges of the electric power market—skills transfer, operational efficiency, and safety—we deployed effective video solutions for skill acquisition, including AVR (Advanced Virtual Reality).



AVR



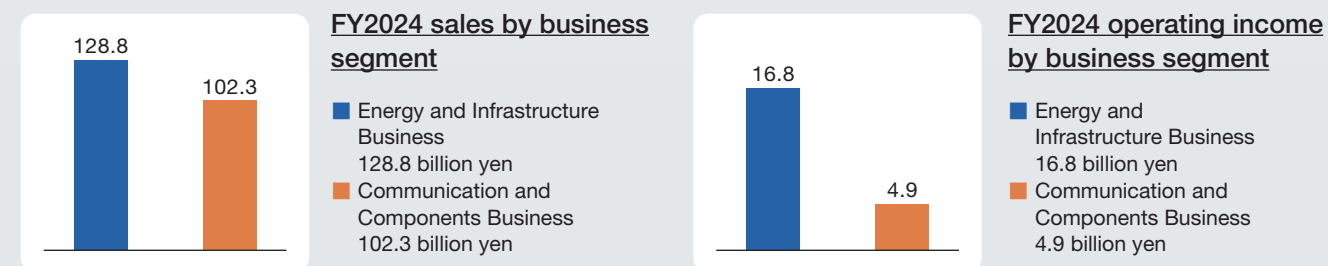
Triple insulated winding wires

2020s–

- 2021** Formulated Mid-Term Management Plan Change & Growth SWCC 2026. Formulated Vision “SWCC VISION 2030”.
- 2023** Reorganized management system from pure holding company to operating company. Changed trade name to “SWCC Showa Holdings Co., Ltd.” to “SWCC Corporation”
- 2025** Acquired shares of TOTOKU Inc. through joint investment.

Business Activities and Sources of Value Creation

The SWCC Group is developing the “Energy and Infrastructure Business” and “Communication and Components Business” based on the technology and wisdom cultivated over many years in the fields of electric wires and cables. We will respond to the changing times, continue to take on new challenges, and create new value.



Energy and Infrastructure Business

The SWCC Group’s core business for creating a prosperous social infrastructure

Energy infrastructure is a core business for the Group. Since our founding, we have supported social infrastructure by providing to the world a wide variety of products—mainly electric wires and cables—that run from power plants to homes, as well as products that protect human lives and infrastructure from disasters such as earthquakes and fires. We handle power cables, power equipment products, and seismic isolation products, adapting them to the needs of the times and pursuing high-quality products and solutions that support the new era.

The company’s proprietary high-voltage power cable connector “SICONEX” is used in power plants, substations, and building substation facilities. It is lightweight and compact, and its simple joint design reduces manpower and improves work efficiency during installation, significantly shortening construction time. It offers excellent seismic resistance and boasts a market share of over 70% in the substation and private sector markets. With SICONEX at the core, we provide connection installation systems for cables, component parts, construction, and maintenance, while promoting the SICOPLUS strategy, which adds programs for improving efficiency and labor savings in connection work and sustainable human resource development, and expanding solutions business in the electric power market.



SICONEX

SICOPLUS

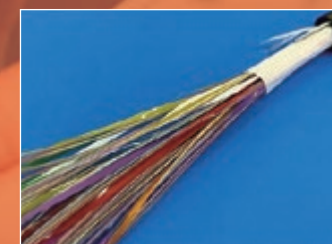
Communication and Components Business

Leading the era of high-speed, large-capacity communications with diverse device solutions and proprietary technology

For automobiles, information and communications, and industrial equipment, we offer a wide range of advanced products and solutions—including automotive parts, electronic parts (such as semiconductor test devices), communication cables, wire harnesses, copier components, and FA cables—built upon high-quality materials technology.

The intermittent adhesive ribbon “e-Ribbon,” developed by applying optical design technology, enables the precise connection of large quantities of optical fiber while maintaining its easily deformable and flexible properties. Mainly used in ultra-thin, high-density optical fiber cables, it contributes to improving the work efficiency of wiring installation projects.

High-performance oxygen-free copper wire “MiDIP,” which offers high purity and excellent workability, and high-strength, high-conductivity, highly flexible copper-silver alloy wire are used in automobile drive motors, seat heaters, and more. “MiDIP” is produced using Japan’s only dip forming system, in which the entire process from charging electrolytic copper to rolling is performed in atmospheric gas and vacuum environments, and all steps from casting in crucibles to rolling and winding are carried out under strict anti-oxidation measures.



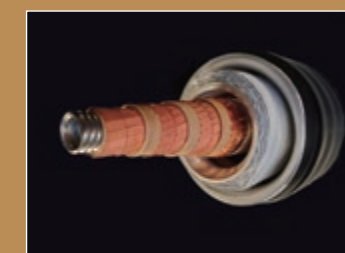
e-Ribbon



MiDIP

Support for the Solutions Business

Developing growth markets that bring innovation to society



Three-phase coaxial superconducting cable system

We offer creative products utilizing our core technologies in growth fields such as automotive, factory automation, medical care, AI, and robotics.

In the automotive field, where the switch to EVs and autonomous driving is rapidly progressing, we are developing such solutions as in-car wireless power feed coils. Looking forward, we will push forward with initiatives to expand our lineup of products intended for the next generation of bullet trains and to commercialize our superconductor-related products.

In the IT field, in collaboration with Group company AXIO Corporation, we provide products and services that support such industrial circles as the RPA & AI businesses, the next-generation infrastructure business, and the integrated authentication infrastructure business. With regard to the Zero Trust business, we are switching to a subscription-based, high-profitability business model.

We will pursue new possibilities for the SWCC Group in collaboration with other business segments by developing high value-added products and solutions.

The SWCC Group's Value Creation Story

The SWCC Group will continue to transform its business portfolio to realize the “ideal state” set forth in SWCC VISION 2030, a vision that extends through fiscal 2030 (fiscal year ending March 31, 2031).

Current Businesses

Energy and Infrastructure Business

- Electrical wires
- Power cables
- Electrical equipment
- Engineering
- Electrical equipment
- Vibration control and isolation

Communication and Components Business

- Communication cables
- Optical connector assemblies
- Electrical wires for devices
- Wire harnesses
- Precision devices
- Magnet wires
- Bare wire
- Oxygen-free copper
- Copper alloy wires
- Electrical wires for automobiles

Support for the Solutions Business

- Zero trust security
- SWCC Smart Stream
- Superconducting cable system

Business Portfolio Transformation

Mid-Term Management Plan Change & Growth SWCC 2026

FY2022–FY2023 Comprehensive electric wire manufacturer

- Support growth as a “cash cow” business
- Evolve core technologies

Rolling Mid-Term Plan 2024 Delivery of High Value-Added Products

- Expand high-value added products and promote downstream strategies
- Acquire new core technologies
- Utilize M&As

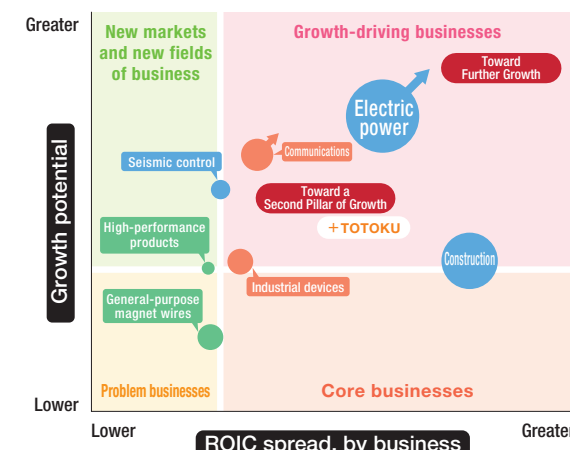
Change

Enhancing Profitability through ROIC Management
Transforming the Value Chain and Business Model through DX
Strengthening Corporate Governance Systems

Growth

Promoting Social Solution-Oriented Business
Portfolio shift to growth businesses
Shift to a growth phase through expanded investments

Current business portfolio



Portfolio shift to growth businesses

Sustainability management that supports reforms

Five Materiality Themes



The Company We Want to Be

[SWCC VISION 2030]

Creating for the Future

Toward becoming a value-creating business oriented to providing solutions

Providing solutions that contribute toward labor and power savings

Values of the SWCC Group

We aim to be a corporate group that continuously enhances corporate value by leveraging the advantages we have cultivated through a variety of products, primarily wires and cables. In order to create new value that will lead to a better future, we will continue to pursue products and services that enhance customer trust, environmentally-friendly products, and corporate value that is trusted and created through sound business activities.

The Value We Want to Bring to Society

SWCC will provide value that contributes to a sustainable society through its unique products and services.

- Aiming for a secure and prosperous society, we support social infrastructure through measures to deal with increasingly severe natural disasters, as well as the ever-more serious aging of buildings and facilities.
- We are promoting the use of renewable energy, the shift to EVs, and safe and comfortable autonomous driving, which will lead to the realization of a decarbonized society that is the goal of all of humankind.
- We will also develop our business with an eye to the shortages in the working population with the arrival of a full-scale aging society with a declining birthrate, as well as to solving issues faced by the education and medical fields that are essential to people leading affluent and healthy lives.

Ability to Realize the Story

Problem-Solving Ability

- Ability to Discern the Essence of Customer Challenges and Key Management Issues
- Strong Awareness and Organizational Power for Problem-Solving

> Strategy Update (P.21–38)

Leadership

- Leadership of the New Management Team
- Leadership at the Business Frontlines

> Greetings (P.11–16)

Governance

- Effective Board of Directors
- Financial Discipline, Internal Controls

> Advancing Governance Systems (P.69–85)

Human resources

- Empathy for the SWCC Purpose
- High Engagement
- Proper Talent Acquisition and Development

> Enhancing Human Resource Value (P.65–68)