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## Supplementary Material for the Third Quarter of the Fiscal Year Ending March 2026

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February 9, 2026

**SWCC Corporation**

TSE PRIME: 5805

## 1. FY2025 Q3 Overview of Financial Results

## 2. Appendix

# 1. FY2025 Q3 Overview of Financial Results

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# FY2025 Q3 Overview of Financial Results

## Management Environment

- Investment for a decarbonized society and semiconductor and digital-related demand increased.
- Construction projects were concentrated in Q3 as usual while the trend towards leveling out continued.
- Global auto sales began to slow in the second half of the year, despite showing a gradual recovery in H1.
- In the electric wire industry, overall demand for electric wires slightly decreased.
- The average domestic quotation price for copper significantly increased YoY.

## Net sales

**Sales increased YoY** due to sharply rising copper prices and strong performance in the Power Infrastructure and Communication Cables businesses.

[Status of Major Business Fields]

**Energy and Infrastructure:** Construction-related demand has been on a recovery track from Q2 onwards, and demand for power infrastructure remained strong.

**Communication Cables:** Demand for e-Ribbon for U.S. data centers expanded significantly.

**Semiconductors:** The Chinese semiconductor inspection equipment market, which we have targeted for expanded sales, performed strongly, with demand for contact probes on the rise.

**Automobile:** Market conditions varied by automaker, with demand for heater wire entering an adjustment phase.

## Operating profit

**Operating profit increased YoY** due to strong demand for power infrastructure and communication cables.

# FY2025 Q3 Consolidated Statements of Income

Sales of construction cables recovered in Q3 as usual. The Power Infrastructure and Communication Cables businesses also performed well.

**Performance in Q3 reached a record high.**

(Unit: Billion yen)	Q3 FY24 Results	Q3 FY25 Results	YoY %	FY25 Full-year plan	Progress rate %
Net sales	178.2	202.1	13.4%	270.0	74.8%
Operating profit	16.7	19.6	17.4%	26.0	75.2%
Operating profit margin %	9.3%	9.7%	—	9.6%	—
Ordinary profit	7.1	18.8	165.6%	25.0	75.3%
Profit attributable to owners of parent	7.7	12.8	64.6%	16.0	79.7%

# Key Points of the Financial Results for Q3

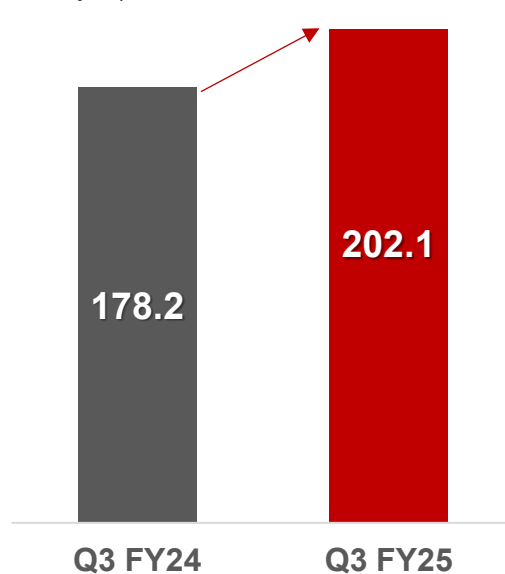
## Q3 YoY Change

**Both sales and profit increased**, driven by strong performance in the Power Infrastructure and Communication Cables businesses.

### Net sales

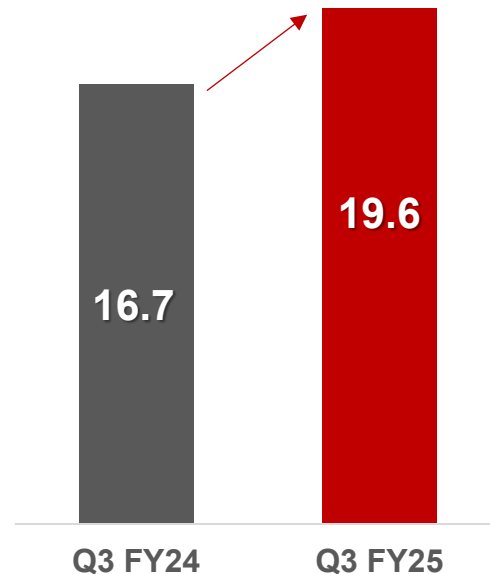
Up 13.4%

(Unit: Billion yen)



### Operating profit

Up 17.4%



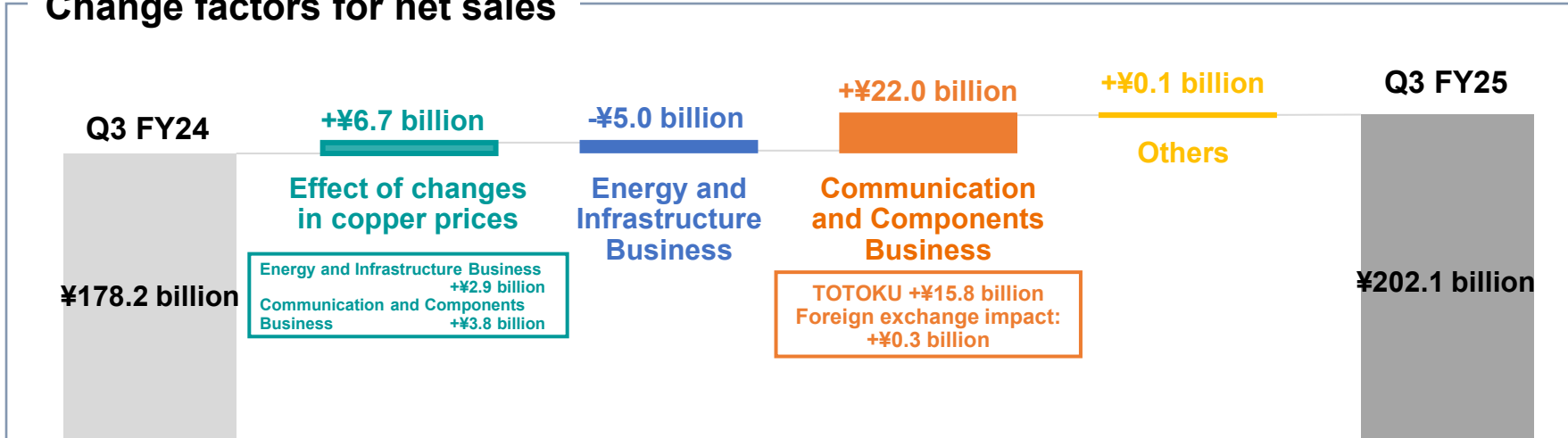
## Q3 Progress rate

Both sales and operating profit have proceeded **at the usual pace**.

(Unit: Billion yen)	Full-year plan	FY20-24 Avg. progress rate	Q3 Progress rate
Net sales	270.0	74.0%	74.8%
Operating profit	26.0	73.8%	75.2%

# FY2025 Q3 Change Factors (YoY)

## Change factors for net sales

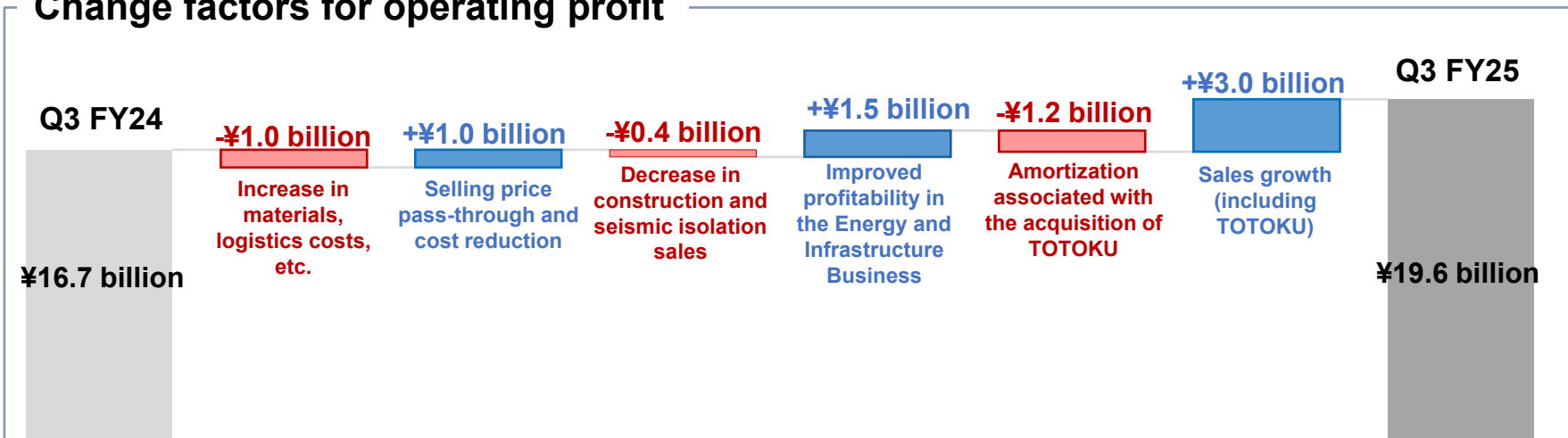


### [Change factors]

1. Net sales  
Copper prices rose and sales in the Communication and Components Business, which is a second growth pillar, increased, resulting in a **YoY increase in net sales**.

2. Operating profit  
Higher costs were offset by price pass-through and cost reduction.  
The decline in construction cables was also smaller than initially anticipated.  
Amortization associated with the acquisition of TOTOKU fell within initial forecasts.  
The profitability of the Energy and Infrastructure Business improved and overall net sales, including TOTOKU, increased, resulting in a **YoY increase in net sales**.

## Change factors for operating profit

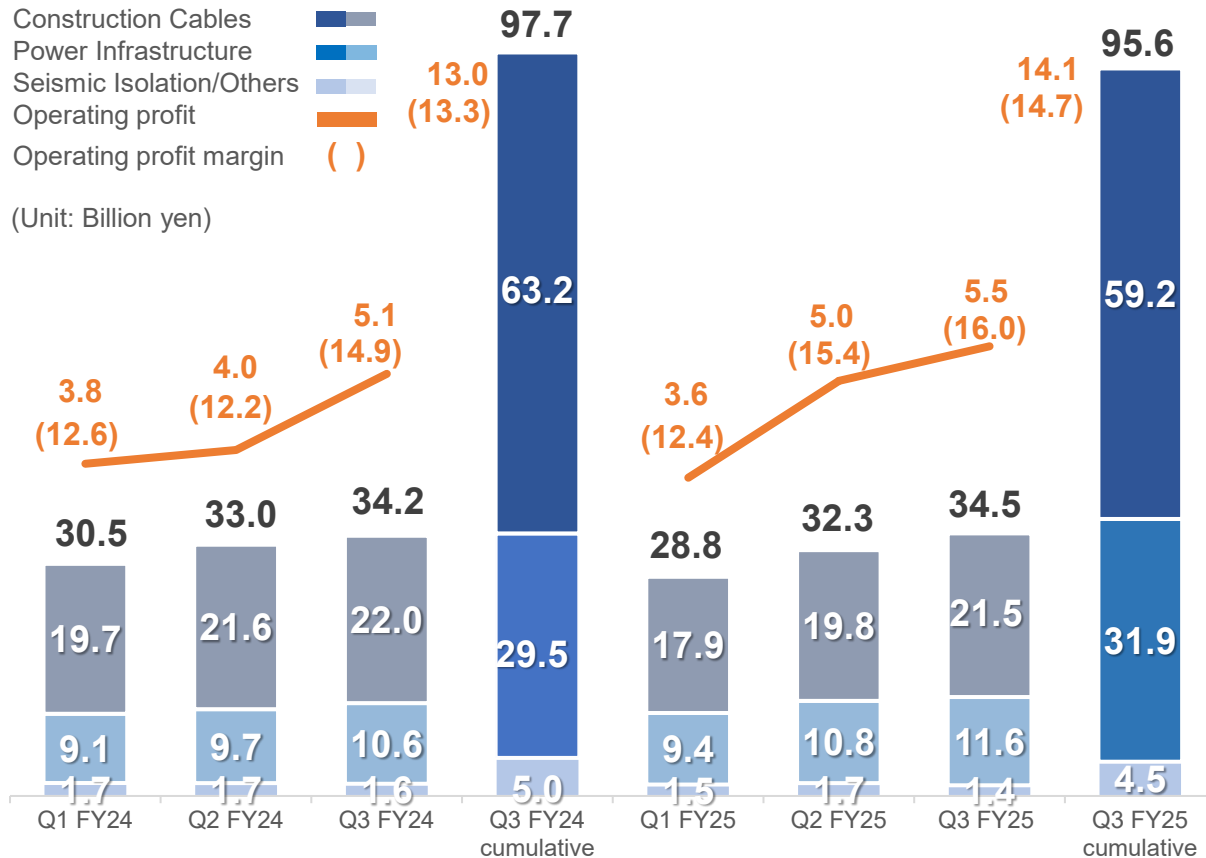


# FY2025 Q3 Statements of Income by Segment

(Unit: Billion yen)		Q3 FY24 Results	Q3 FY25 Results	YoY %	FY25 Full-year plan	Progress rate %
<b>Energy and Infrastructure Business</b>	<b>Net sales</b>	<b>97.7</b>	<b>95.6</b>	<b>-2.1%</b>	<b>130.0</b>	<b>73.6%</b>
	Construction Cables	63.2	59.2	-6.3%	79.0	74.9%
	Power Infrastructure	29.5	31.9	8.2%	44.4	71.8%
	Seismic Isolation/Others	5.0	4.5	-9.8%	6.6	68.5%
	<b>Operating profit</b>	<b>13.0</b>	<b>14.1</b>	<b>8.5%</b>	<b>18.2</b>	<b>77.4%</b>
	<b>Operating profit margin %</b>	<b>13.3%</b>	<b>14.7%</b>	<b>—</b>	<b>14.0%</b>	<b>—</b>
<b>Communication and Components Business</b>	<b>Net sales</b>	<b>75.9</b>	<b>101.7</b>	<b>34.0%</b>	<b>132.5</b>	<b>76.7%</b>
	Communication Cables	21.3	25.1	17.7%	33.0	76.0%
	Mobility and Semiconductor Applications	26.0	37.6	44.4%	49.0	76.7%
	Industrial Applications	28.5	39.0	36.7%	50.5	77.3%
	<b>Operating profit</b>	<b>3.9</b>	<b>5.5</b>	<b>39.9%</b>	<b>7.8</b>	<b>70.4%</b>
	<b>Operating profit margin %</b>	<b>5.2%</b>	<b>5.4%</b>	<b>—</b>	<b>5.9%</b>	<b>—</b>
	<b>EBITDA margin %</b>	<b>7.4 %</b>	<b>9.2%</b>	<b>—</b>	<b>9.8%</b>	<b>—</b>

# FY2025 Q3 Results by Segment / Energy and Infrastructure Business

Demand for construction cables in the domestic market showed signs of recovery in Q3. Sales of products for power infrastructure fell due to the withdrawal from aluminum overhead cables, but construction work increased and added value improved across the business as a whole, with operating profit margin improving as a result. **Sales decreased YoY (down 2.1%) and profit also rose (up 8.5%).**



## Q3 Results: Factors Behind Strong and Weak Performance

### Construction

- Q3 showed its usual pattern of recovery despite reduced demand from longer construction periods due to restrictions on working hours and the ongoing impact of soaring material prices
- Profit increased as a result of improved production efficiency.

#### Q4 Forecast

Q4 is expected to follow the regular pattern of lower demand

### Electric power

- Operating profit margin improved, reflecting an increase in the number of construction projects, the effects of investments to increase production of SICONEX, and improved added value across the electric power business

#### Q4 Forecast

Demand remains strong.

### Seismic Isolation/ Others

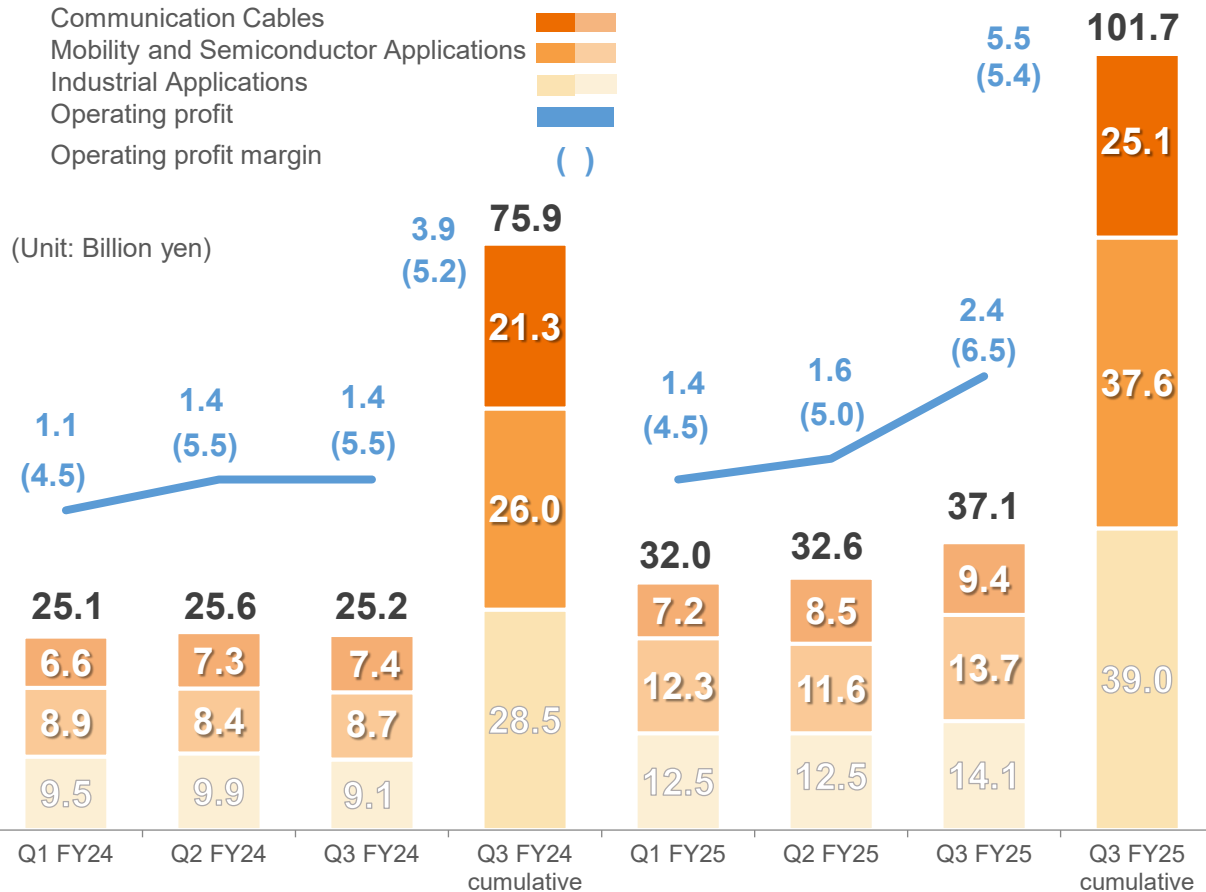
- Both sales and operating profit declined due to the withdrawal from the seismic isolation business.

#### Q4 Forecast

Revenue and profit continue to decline

# FY2025 Q3 Results by Segment / Communication and Components Business

In Communication Cables, demand for e-Ribbon for U.S. data centers rapidly expanded toward H2. Despite an increase in net sales with the performance integration of TOTOKU, Industrial Applications struggled. **Sales increased YoY (up 34.0%) and profit also rose (up 39.9%).**



## Q3 Results: Factors Behind Strong and Weak Performance

### Communi- cations

- Due to booming hyperscaler demand, some customers requested increased e-Ribbon production, driving steady performance
- The number of vehicles equipped with ADAS as standard expanded, leading to strong performance for automotive applications, particularly in North America

**Q4 Forecast** Strong demand for e-Ribbon is expected to further expand

### Mobility and Semiconductor Applications

- Strong performance continued in the Chinese semiconductor inspection equipment market. Production volume of contact probes increased from H2.
- The seat heater market is on an expansionary track but customers made inventory adjustments

**Q4 Forecast** Product demand will accelerate due to increased semiconductor inspections

### Industrial Applications

- Demand for wire harnesses slowed due to the effects of subsidy policies for home appliances in the Chinese market ending.
- The market for general purpose winding wires continued to slow

**Q4 Forecast** Production sites for general purpose winding wires will be reorganized heading into next year

# FY2025 Q3 Balance Sheet (Comparison with the end of the previous year)

(Unit: Billion yen)	FY24	Q3 FY25	Change
<b>Total assets</b>	<b>211.0</b>	<b>211.3</b>	<b>0.3</b>
Cash and deposits	19.4	11.8	-7.7
Trade receivables	54.2	56.9	2.6
Inventories	33.0	34.7	1.6
Non-current assets	100.5	100.5	0.0
<b>Total liabilities</b>	<b>118.8</b>	<b>110.7</b>	<b>-8.1</b>
Trade payables	28.1	28.1	0.0
Interest-bearing debt	54.7	52.3	-2.4
<b>Total net assets</b>	<b>92.1</b>	<b>100.6</b>	<b>8.5</b>
Equity	83.7	91.9	8.2
Equity ratio (%)	39.7	43.5	3.8pt
<b>DE ratio (%)</b>	<b>65.4</b>	<b>56.9</b>	<b>-8.5pt</b>

## [Assets]

Cash and deposits decreased due to the repayment of interest-bearing debt.

Trade receivables and inventories increased due to higher net sales.

## [Liabilities]

Decreased due to a decrease in debt and income taxes payable.

## [Equity ratio]

Increased by 3.8pt. from the end of the previous fiscal year due to the strong performance.

## [DE ratio]

Decreased by 8.5pt. from the end of the previous fiscal year due to a decrease in liabilities. The net D/E ratio is 44.1%.

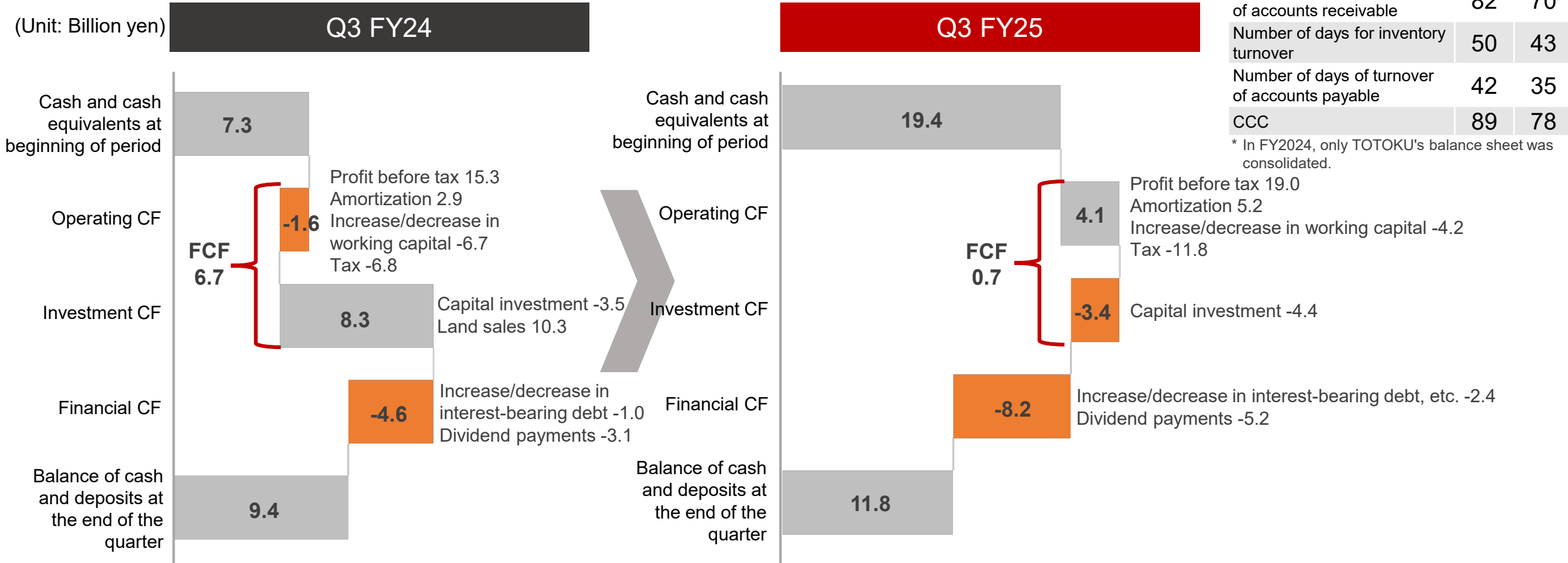
## <Recognition of current issues and future measures>

**Interest-bearing debt decreased due to measures that were taken to ensure an appropriate level of cash and deposits, which increased temporarily** at the end of the previous fiscal year with the inclusion of TOTOKU in the Group. **We will continue to improve the cash conversion cycle by securing inventories at appropriate levels and shortening the debt collection period.**

Note) During the fiscal year under review, provisional accounting treatment related to business combinations was finalized. Comparisons are based on figures for the previous fiscal year that reflect the finalized figures.

# FY2025 Q3 Consolidated Cash Flows (Comparison with previous Q3)

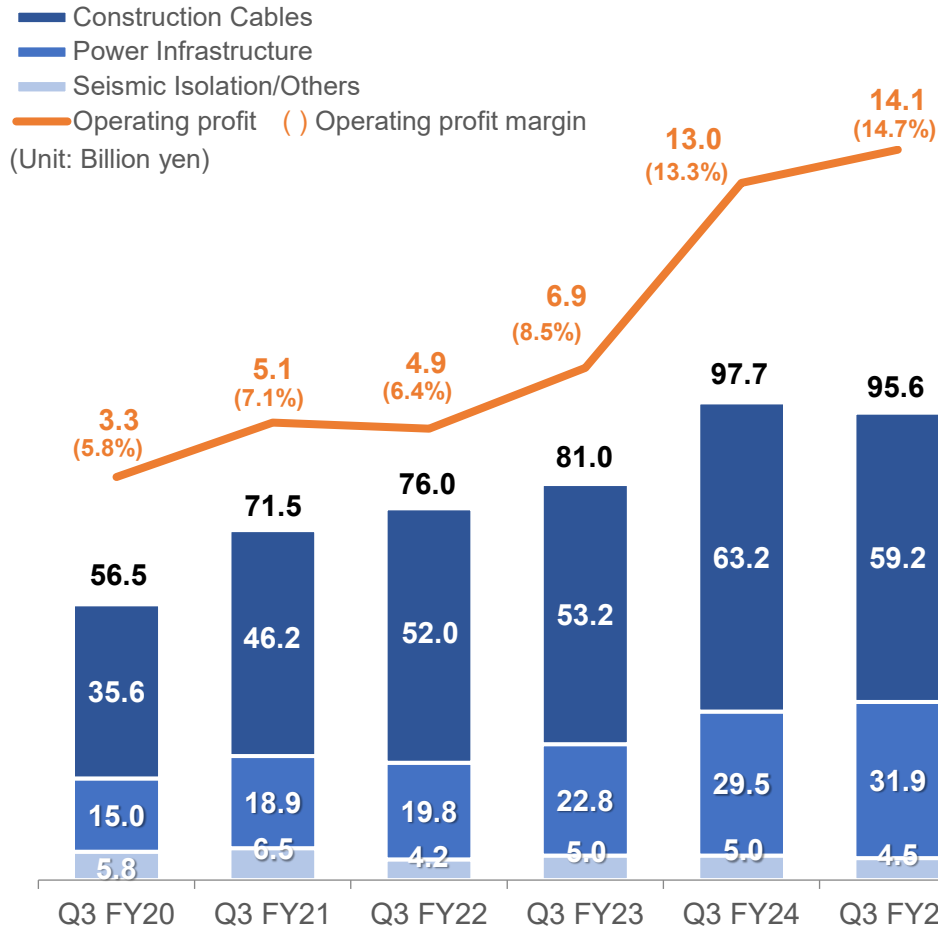
Interest-bearing debt decreased due to measures that were taken to ensure an appropriate level of cash and deposits.



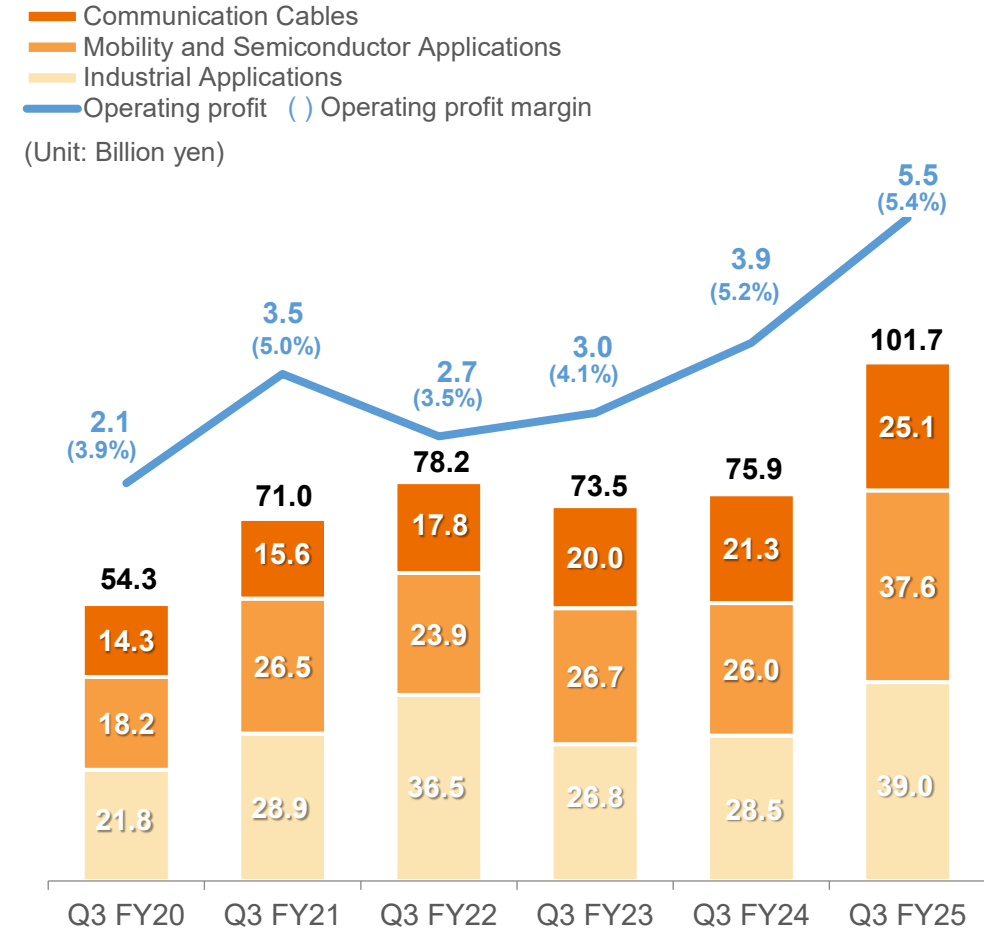
Note: Free cash flow (FCF) = Cash flows from operating activities + Cash flows from investing activities

# FY2025 Q3 Performance Trends (First Nine Months)

## Energy and Infrastructure Business



## Communication and Components Business



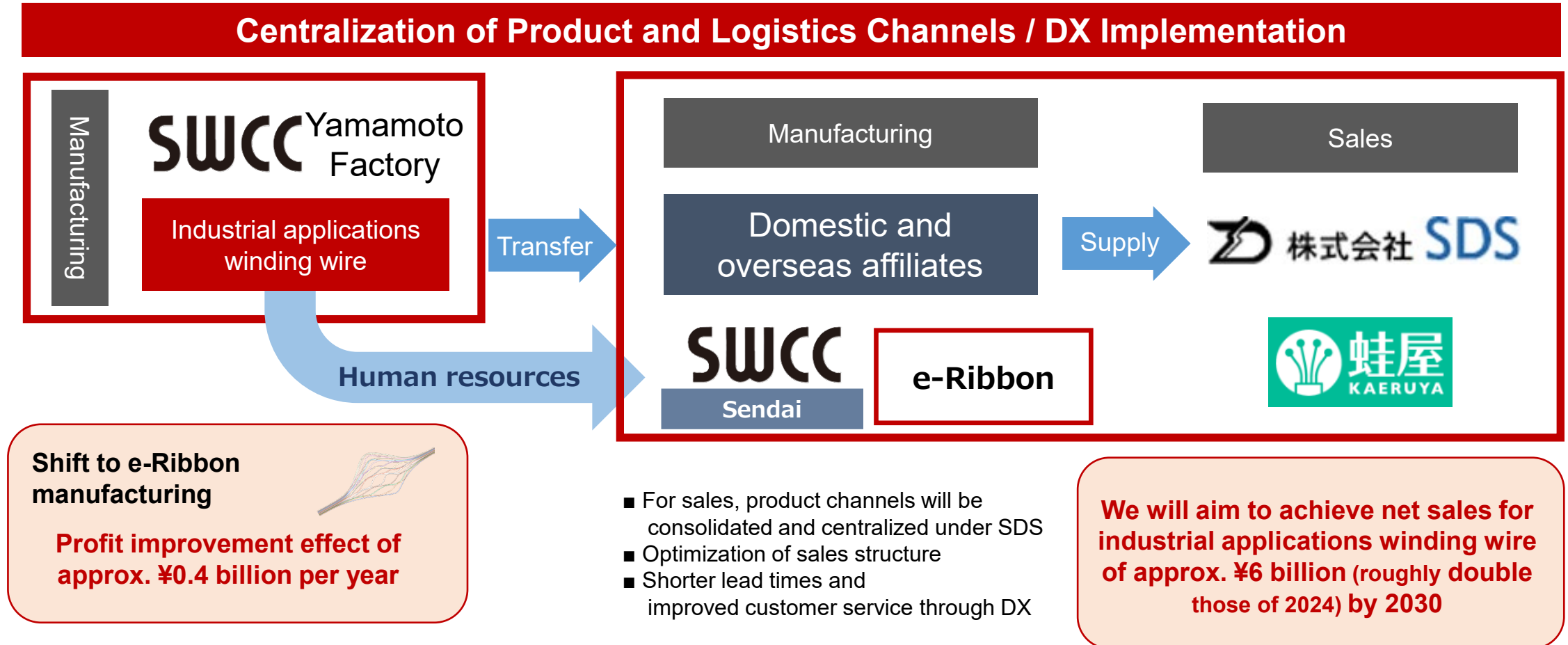
## 2. Appendix

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# Structural Reform of the Industrial Applications Winding Wire Business

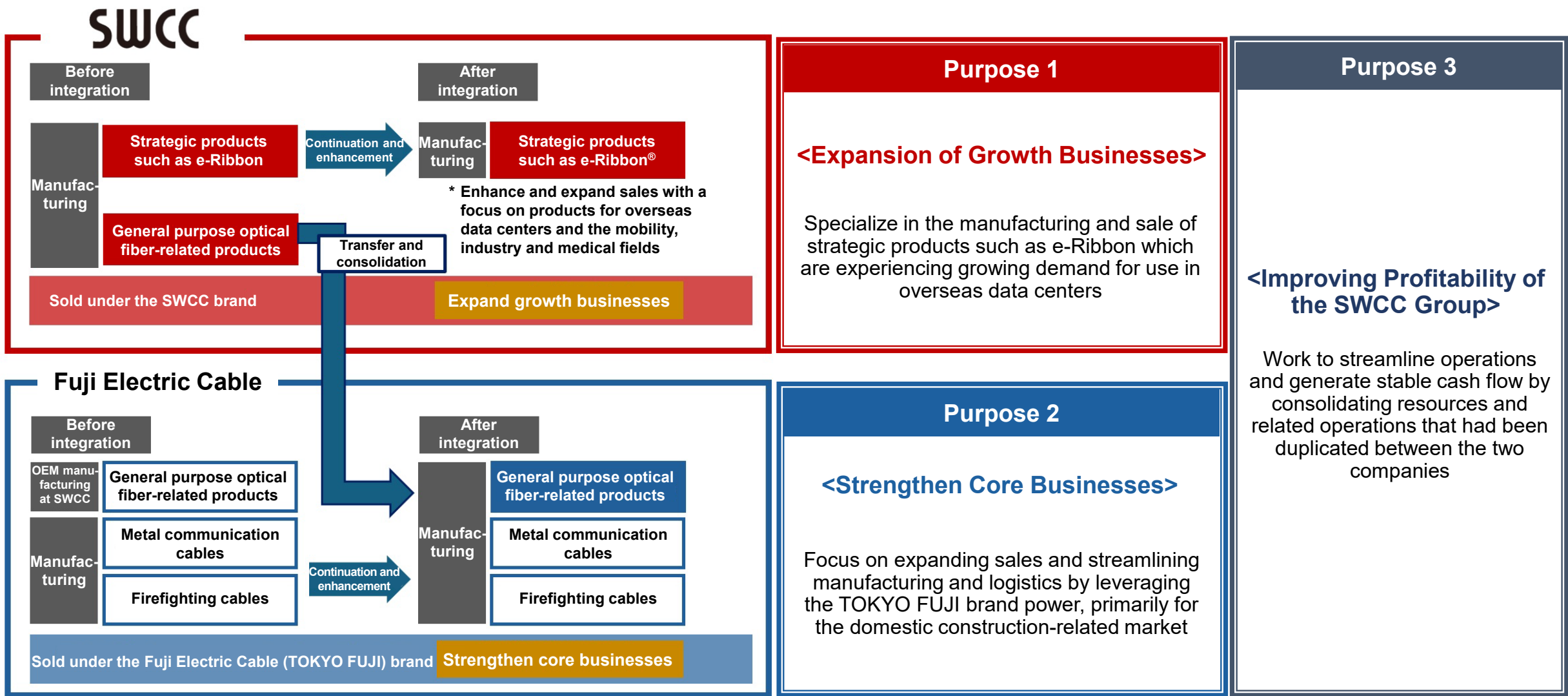
News release dated February 9

Due to the changing business environment and a revised profit structure, the Company's Yamamoto Factory (Miyagi Prefecture) will be closed, and the sales structure for industrial applications winding wire will be reorganized



# General Purpose Optical Fiber-related Products Consolidated at Fuji Electric Cable

News release dated December 17



# Expanding the Lineup of Easy Installation-Type e-Cable™ Power Cables

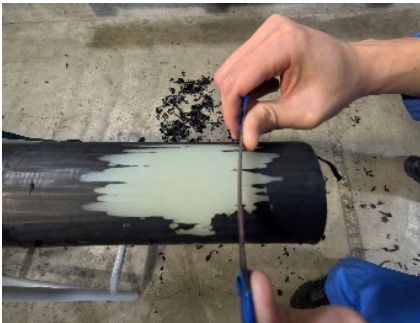
News release dated December 9

As demand expands due to replacement of aging facilities and reinforcement of transmission and distribution networks, **labor shortages have become a major challenge.**

By leveraging the SICOPUS training program and expanding our easy-install cable lineup, we enable labor savings and reduced skill dependency even at higher voltage classes.

## Key Features of Easy-stripping cable “e-Cable™”

Conventional power cables of 66 kV and above



Previously, highly advanced processing skills were required, involving precise circular stripping using sharp tools.

“e-Cable™”

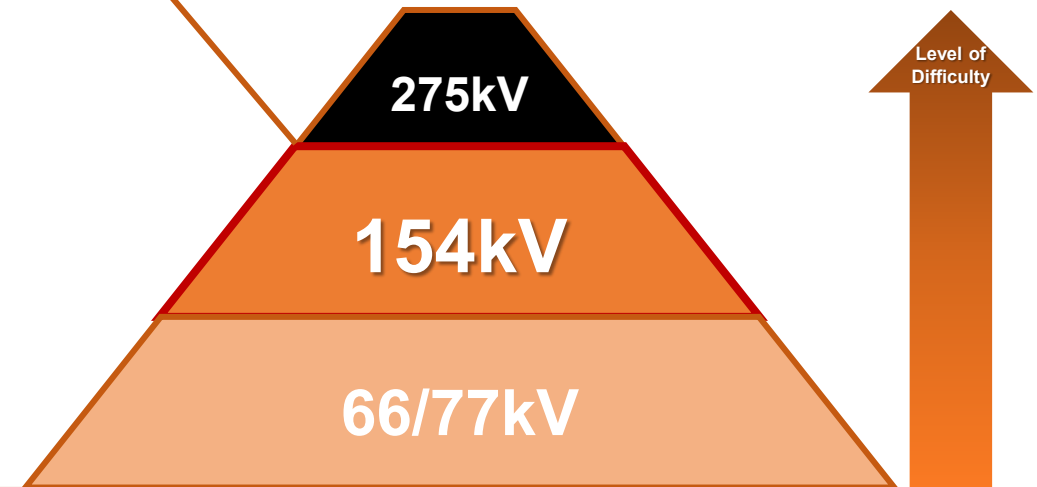


- Simplified work processes **significantly shorten the skill acquisition period (training period reduced from three years to three months).**
- Work time reduced to **approximately one-quarter** of the conventional process

November 2025

New Brand Strategy: e-Cable™

Expansion of the easy-install power cable lineup from the conventional 66 kV class to 154 kV



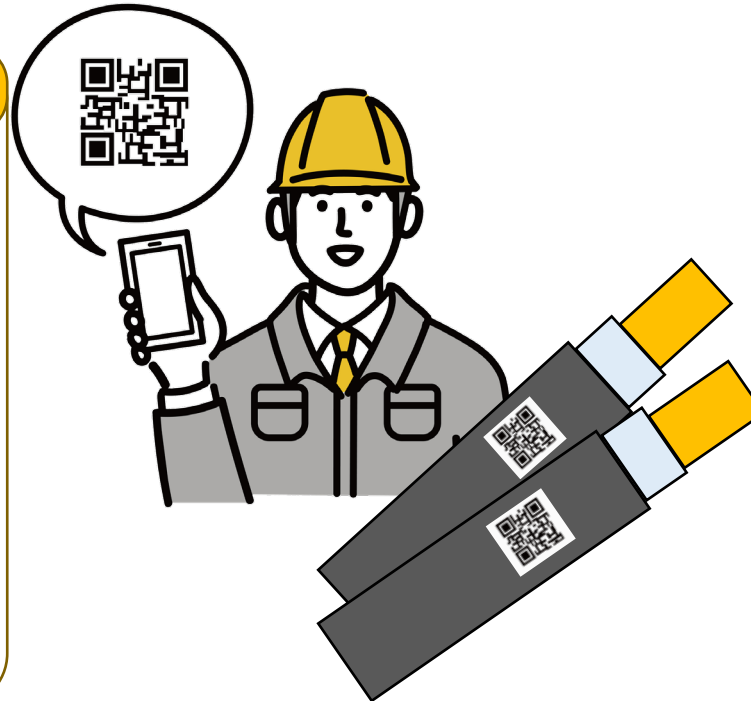
# Adoption of QR Codes for Power Products News release dated December 5

We have introduced two-dimensional codes with proprietary identification information directly onto products. We are also developing a dedicated smartphone application to read this information.

## Background for Introduction

- ✓ Increase in equipment installations driven by replacement demand for power cables
- ✓ Difficulty in identifying product history from external appearance during maintenance and inspections after installation
- ✓ Worsening labor shortages

⇒ Operations are complex and time-consuming



## Key Features

- Continuous printing of 2D codes with product identification information on the cable sheath surface
- Immediate identification of product name, cable length, installation location, and manufacturing records
- Improved convenience in record management and product traceability

⇒ Enables more efficient operations and helps mitigate labor shortages

## <Future Development>

We will expand this initiative beyond power cables to other products and provide applications that allow customers to check product information and maintenance histories.

# Awards Received for IR, Corporate Website and Governance (November to February)



Organizer: Japan Investor Relations Association  
Award: "Most Liked!" IR Award Winner in 2025  
IR Awards  
Reason for Award: Highly regarded for approach  
to engagement with overseas investors

◆ [News release dated November 13, 2025](#)



Organizer: Nikko Investor Relations Co., Ltd.  
Award: AAA Website Rank in the All Japanese  
Listed Companies' Website Ranking 2025

◆ [News release dated December 23, 2025](#)



Organizer: Japan Association of Corporate Directors  
Award: "Winner Company" in Corporate Governance  
of the Year 2025 Awards

◆ [News release dated January 13, 2026](#)



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## **SWCC Corporation**

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

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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.