

Furukawa Electric Group

FY2024 Financial Results

May 13, 2025

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Furukawa Electric Co., Ltd.

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- FY25 Forecasts Highlights
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 - Net Sales & Operating Profit by Segment
 - B/S Summary
- FY25 Forecasts
 - P/L Summary
 - Breakdown of Changes in Net Sales & Operating Profit
 - Net Sales & Operating Profit by Segment
- CAPEX, Depreciation & Amortization and R&D Expenses

Appendix

Overview of the FY24 Financial Results and FY25 Forecasts

FY24 Financial Results Highlights

- Net sales and each level of profit increased compared to last year and the previous forecasts

(JPY billion, JPY/kg, JPY/USD)	FY23 Results	FY24 Previous forecasts*	FY24 Results	YoY change	Change from previous forecasts
	a	b	c	c-a	c-b
Net sales	1,056.5	1,190.0	1,201.8	+145.2	+11.8
Operating profit	11.2	42.0	47.1	+35.9	+5.1
Ordinary profit	10.3	46.0	48.6	+38.3	+2.6
Profit attributable to owners of parent	6.5	30.0	33.4	+26.9	+3.4
Average copper price	1,262	1,453	1,478	+217	+25
Average exchange rate	145	152	153	+8	+1

*Announced on February 12, 2025

FY25 Forecasts Highlights

■ Actual revenue excluding the impact of foreign exchange and copper prices and all levels of profit are forecast to increase

※ Impact of tariffs introduced by the United States have not been incorporated into the forecast

(JPY billion, JPY/kg, JPY/USD)	FY23 Results	FY24 Results	FY25 Forecasts	YoY change	
		a	b	b-a	
Net sales	1,056.5	1,201.8	1,200.0	(1.8)	Increased revenue: Infrastructure, Functional Products, Service and Developments, etc. Decreased revenue: Electronics & Automotive Systems (Assuming deconsolidation of Furukawa Battery Co., Ltd. from Q3)
Operating profit	11.2	47.1	53.0	+5.9	Increased profits in all segments excluding Service and Developments, etc.
Ordinary profit	10.3	48.6	52.0	+3.4	(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.
Profit attributable to owners of parent	6.5	33.4	36.0	+2.6	
Average copper price	1,262	1,478	1,335	(143)	
Average exchange rate	145	153	140	(13)	

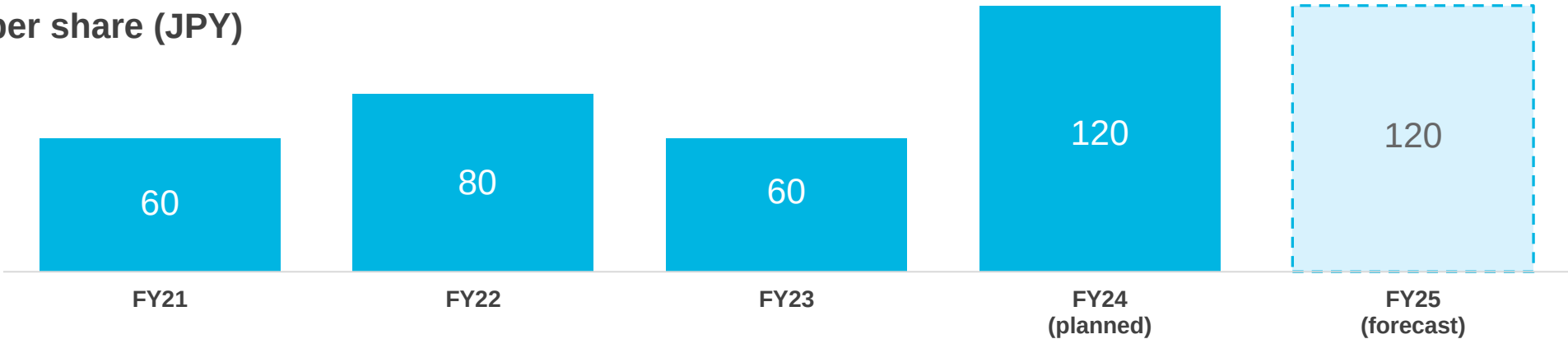
Basic policy on shareholder returns

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

Dividends in FY24 and FY25

- Planned to issue a dividend of JPY 120 per share in FY24
- Forecast to issue a dividend of JPY 120 per share in FY25

Annual dividend per share (JPY)



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%

Details of the FY24 Financial Results and FY25 Forecasts

FY24 Financial Results

FY24 Financial Results -P/L Summary

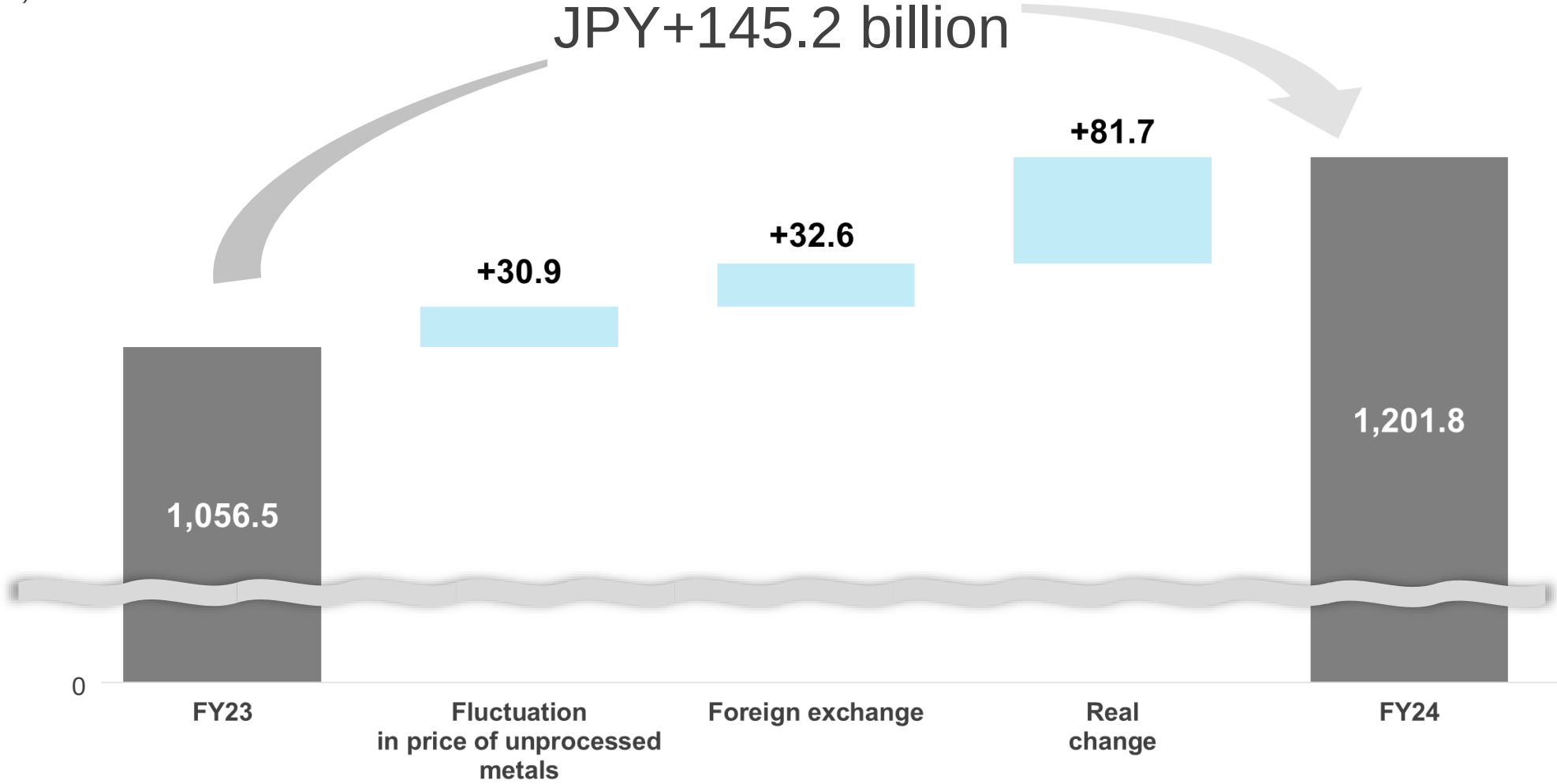
(JPY billion, JPY/kg, JPY/USD)	FY23 Results	FY24 Previous forecasts*	FY24 Results	YoY change	Change from previous forecasts	Breakdown of changes (Full year YoY)
	a	b	c	c-a	c-b	
Net sales	1,056.5	1,190.0	1,201.8	+145.2	+11.8	See page 11
Operating profit	11.2	42.0	47.1	+35.9	+5.1	See page 12
(Margin)	1.1%	3.5%	3.9%	+2.9	+0.4	
Interest income (expenses)	(7.4)	-	(8.0)	(0.7)	-	
Share of profit (loss) of entities accounted for using equity method	6.3	-	10.6	+4.3	-	
Foreign exchange gains (losses)	(0.1)	-	(2.2)	(2.1)	-	
Ordinary profit	10.3	46.0	48.6	+38.3	+2.6	
(Margin)	1.0%	3.9%	4.0%	+3.1	+0.2	
Extraordinary income (losses)	9.8	5.0	5.5	(4.3)	+0.5	• Extraordinary income +4.9 (14.9 → 19.8)
Income taxes	(11.6)	-	(16.8)	(5.2)	-	• Extraordinary loss (9.2) [(5.1) → (14.3)]
Profit attributable to non-controlling interests	(2.0)	-	(4.0)	(2.0)	-	
Profit attributable to owners of parent	6.5	30.0	33.4	+26.9	+3.4	
(Margin)	0.6%	2.5%	2.8%	+2.2	+0.3	
Average copper price	1,262	1,453	1,478	+217	+25	
Average exchange rate	145	152	153	+8	+1	

*Announced on February 12, 2025

FY24 Financial Results

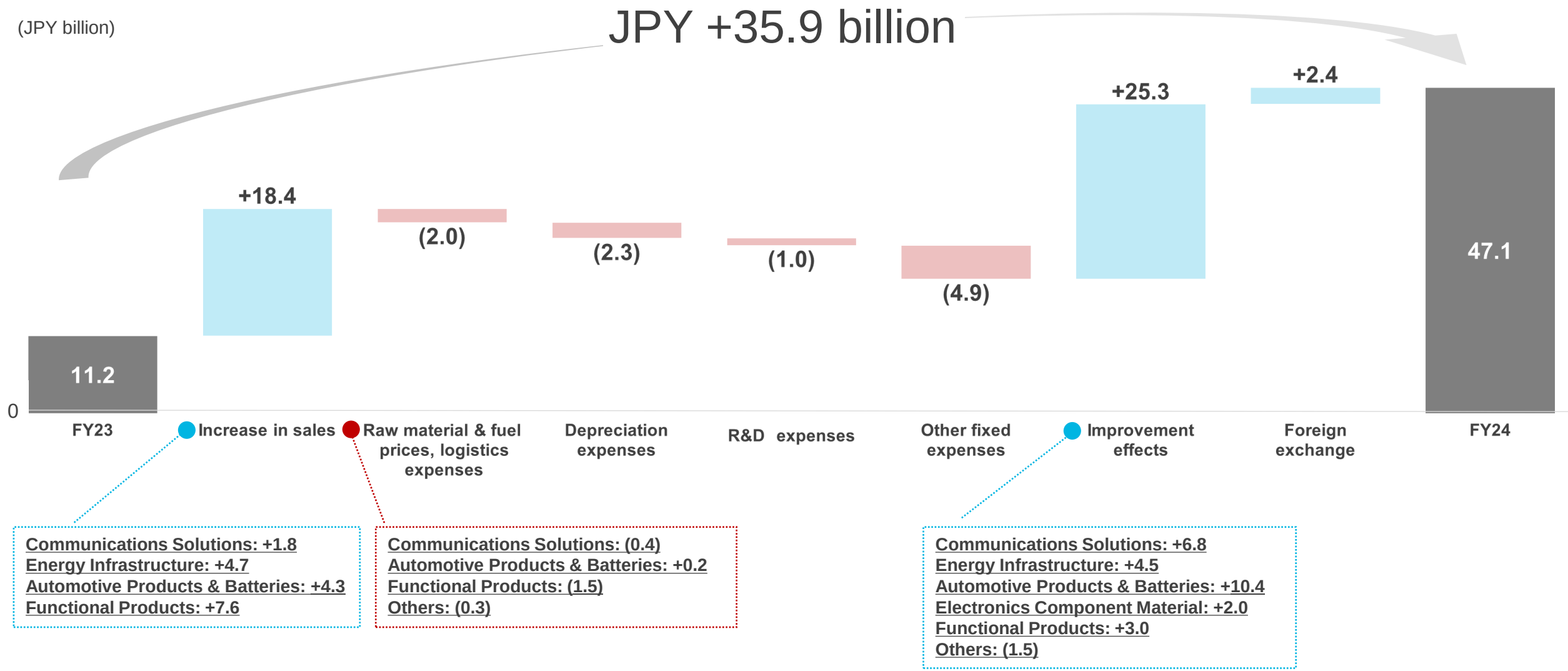
-Breakdown of Changes in Net Sales

(JPY billion)



FY24 Financial Results

-Breakdown of Changes in Operating Profit



FY24 Financial Results

-Net Sales & Operating Profit by Segment



■ Infrastructure

Compared to last year:

Increased profit on higher revenue

Compared to previous forecast
(Operating profit):

Overperformed

(JPY billion)	Net sales					Operating profit					(+) Increase/ (-) Decrease profits
	FY23 Results	FY24 Previous forecasts*	FY24 Results	YoY change	Change from previous forecasts	FY23 Results	FY24 Previous forecasts*	FY24 Results	YoY change	Change from previous forecasts	
	a	b	c	c-a	c-b	d	e	f	f-d	f-e	
Infrastructure	278.2	305.0	309.4	+31.2	+4.4	(11.3)	0.5	4.5	+15.8	+4.0	
Communications Solutions	168.0	175.0	178.5	+10.5	+3.5	(13.0)	(6.0)	(4.3)	+8.6	+1.7	Compared to last year : Increased profit on higher revenue (+) Increased net sales of data center related products, etc. (+) Increased telecom related demand Compared to previous forecast : Overperformed (+) Non-realization of the risk incorporated into the forecast (+) Changes in the scope of consolidation
Energy Infrastructure	110.2	130.0	130.9	+20.7	+0.9	1.7	6.5	8.9	+7.1	+2.4	Compared to last year : Increased profit on higher revenue (+) Increased sales of Japan extra-high voltage, renewable energy and functional power cable, etc. Compared to previous forecast : Overperformed (+) Net sales increased from progress in underground power cable construction and urgent projects

*Announced on February 12, 2025

FY24 Financial Results

-Net Sales & Operating Profit by Segment



■ Electronics & Automotive Systems

Compared to last year:

Compared to previous forecast
(Operating profit):

Increased profit on higher revenue

Overperformed

(JPY billion)	Net sales					Operating profit					(+) Increase/ (-) Decrease profits
	FY23 Results	FY24 Previous forecasts*	FY24 Results	YoY change	Change from previous forecasts	FY23 Results	FY24 Previous forecasts*	FY24 Results	YoY change	Change from previous forecasts	
	a	b	c	c-a	c-b	d	e	f	f-d	f-e	
Electronics & Automotive Systems	653.7	730.0	736.4	+82.7	+6.4	18.7	30.5	32.3	+13.6	+1.8	
Automotive Products & Batteries	379.8	405.0	409.5	+29.7	+4.5	15.6	26.0	27.4	+11.7	+1.4	Compared to last year : Increased profit on higher revenue (+) Improved productivity through stable orders (+) Optimized sales prices Compared to previous forecast : Overperformed (+) Increase in sales and cost control measures, etc.
Electronics Component Material	273.9	325.0	327.0	+53.0	+2.0	3.1	4.5	4.9	+1.8	+0.4	Compared to last year : Increased profit on higher revenue (+) Improvement in the product mix, etc. (+) Impact of foreign exchange, etc. Compared to previous forecast: Generally unchanged

*Announced on February 12, 2025

FY24 Financial Results

-Net Sales & Operating Profit by Segment



■ Functional Products

Compared to last year:

Increased profit on higher revenue

Compared to previous forecast
(Operating profit):

Unachieved

(JPY billion)	Net sales					Operating profit					
	FY23 Results	FY24 Previous forecasts*	FY24 Results	YoY change	Change from previous forecasts	FY23 Results	FY24 Previous forecasts*	FY24 Results	YoY change	Change from previous forecasts	
	a	b	c	c-a	c-b	d	e	f	f-d	f-e	
Functional Products	115.4	150.0	147.0	+31.6	(3.0)	5.5	15.0	14.0	+8.4	(1.0)	Compared to last year : Increased profit on higher revenue (+) Increased net sales of data center related products Compared to previous forecast: Unachieved (-) Delayed recovery in demand for electronics-related products

*Announced on February 12, 2025

FY24 Financial Results -B/S Summary

(JPY billion)	End of FY23Q4	End of FY24Q4	Change
	a	b	b-a
Current assets	517.8	556.4	+38.7
Cash and deposits	48.9	60.0	+11.1
Notes and accounts receivable - trade, and contract assets	245.7	260.6	+14.9
Total inventories	183.6	195.0	+11.4
Non-current assets	467.2	430.6	(36.7)
Property, plant and equipment	278.6	277.0	(1.6)
Intangible assets	20.3	22.9	+2.6
Investments and other assets	168.3	130.7	(37.6)
Total assets	985.0	987.0	+2.0
Current liabilities	400.9	394.5	(6.4)
Non-current liabilities	225.9	219.2	(6.6)
Total liabilities	626.8	613.7	(13.1)
Shareholders' equity	284.9	291.5	+6.5
Accumulated other comprehensive income	43.4	49.9	+6.6
Non-controlling interests	29.9	31.9	+2.0
Total net assets	358.2	373.3	+15.1
Total liabilities and net assets	985.0	987.0	+2.0
Equity capital ratio	33.3%	34.6%	+1.3
Net interest-bearing debt	284.1	246.2	(38.0)
Net D/E ratio	0.87	0.72	(0.14)
ROE	2.1%	10.0%	+7.9

Inventories Increased by JPY 11.4 billion
(Including the impact of foreign currency exchange and copper prices: JPY +2.2 billion)

- Impact of increased net sales: JPY 6.5 billion
- Impact of projects and construction expected to be recorded as net sales in the future: JPY 2.1 billion

Property, plant and equipment, and intangible assets
Increased by JPY 1.0 billion

- Impact of CAPEX and depreciation: JPY +1.1 billion

Investments and other assets Decreased by JPY 37.6 billion

- Investment securities: JPY (32.9) 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 2.0 billion

- Working capital following increased net sales: JPY +26.2 billion
- Impact of changes in the scope of consolidation: JPY (32.7) billion ※Mainly UACJ
- Impact of foreign currency exchange: JPY +13.3 billion

Accumulated other comprehensive income Increased by JPY 6.6 billion

- Valuation difference on available-for-sale securities: JPY +11.9 billion
※Mainly due to the gain on mark-to-market valuation of UACJ
- Foreign currency translation adjustment: JPY (1.4) billion

	FY23	FY24
Free cash flow	JPY +7.1 billion	JPY +52.6 billion
Operating cash flow	JPY +31.9 billion	JPY +59.8 billion
Investing cash flow	JPY (24.8) billion	JPY (7.2) billion

FY25 Forecasts

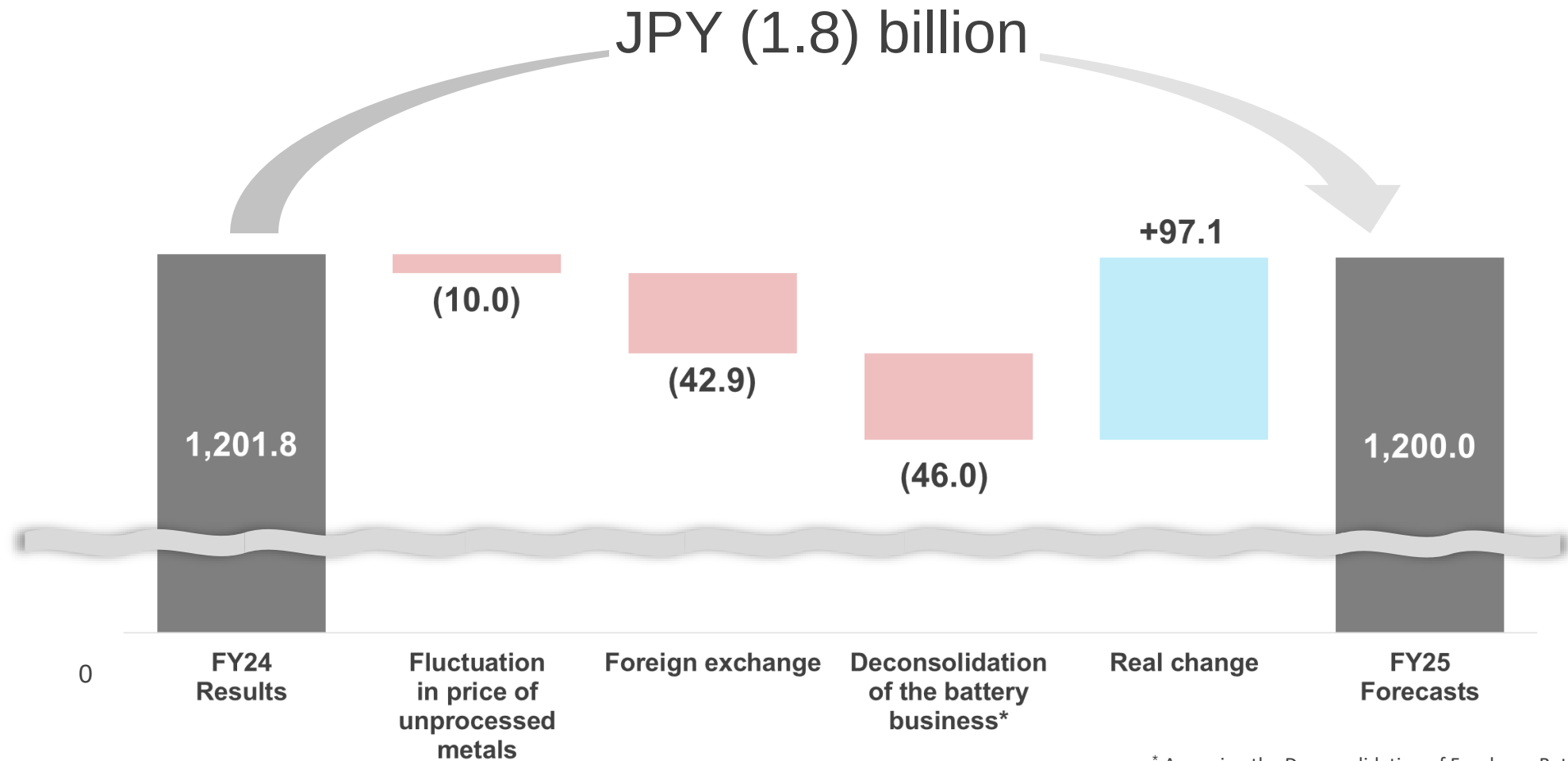
FY25 Forecasts -P/L Summary

(JPY billion, JPY/kg, JPY/USD)	FY23 Results	FY24 Results	FY25 Forecasts	YoY change	Breakdown of changes (Full year YoY)
		a	b	b-a	
Net sales	1,056.5	1,201.8	1,200.0	(1.8)	See page 19
Operating profit	11.2	47.1	53.0	+5.9	See page 20
(Margin)	1.1%	3.9%	4.4%	+0.5	
Interest income (expenses)	(7.4)	(8.0)	-	-	
Share of profit (loss) of entities accounted for using equity method	6.3	10.6	-	-	
Foreign exchange gains (losses)	(0.1)	(2.2)	-	-	
Ordinary profit	10.3	48.6	52.0	+3.4	
(Margin)	1.0%	4.0%	4.3%	+0.3	
Interest income (expenses)	9.8	5.5	6.0	+0.5	
Share of profit (loss) of entities accounted for using equity method	(11.6)	(16.8)	-	-	
Foreign exchange gains (losses)	(2.0)	(4.0)	-	-	
Profit attributable to owners of parent	6.5	33.4	36.0	+2.6	
(Margin)	0.6%	2.8%	3.0%	+0.2	
Average copper price	1,262	1,478	1,335	(143)	
Average exchange rate	145	153	140	(13)	

FY25 Forecasts

-Breakdown of Changes in Net Sales

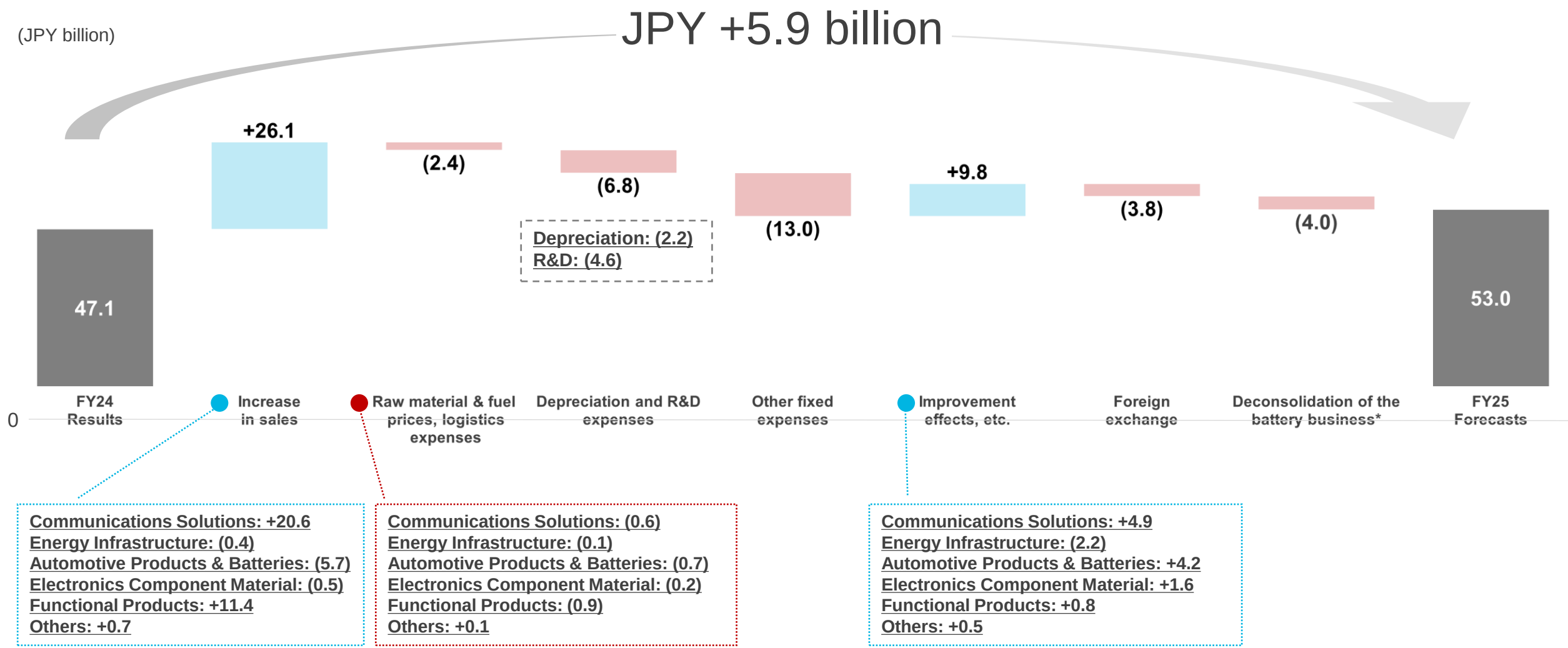
(JPY billion)



* Assuming the Deconsolidation of Furukawa Battery Co., Ltd. in Q3

FY25 Forecasts

-Breakdown of Changes in Operating Profit



* Assuming the Deconsolidation of Furukawa Battery Co., Ltd. in Q3

FY25 Forecasts -Operating Profit by Segment

Operating profit of main segments

(JPY billion)		FY23 Results		FY24 Results		FY24 Results*		FY25 Forecasts	YoY change	Assumption for forecasts
Segments	Sub-segments	H1	H2	H1	H2	H1	H2			
a								b	b-a	
Infrastructure	Communications Solutions	(13.0)		(4.3)		(4.0)		7.5	+11.5	• Increased sales of data center related products, etc.
		(6.0)	(6.9)	(5.8)	1.5	(5.6)	1.6			
	Energy Infrastructure	1.7		8.9		9.8		6.5	(3.3)	• Steady demand for Japan extra-high voltage, renewable energy and functional power cable, etc.
		(2.6)	4.4	2.9	5.9	3.2	6.6			
Electronics & Automotive Systems	Automotive Products & Batteries	15.6		27.4		27.6		20.0	(7.6)	• Deconsolidation of the batteries business (assuming Q3) • Customer vehicle production volume remains unchanged from the previous year
		2.3	13.3	11.2	16.1	11.3	16.3			
	Electronics Component Material	3.1		4.9		5.0		5.0	0.0	• Gradual recovery in demand for electronics-related products
		0.6	2.5	3.1	1.8	3.2	1.9			
Functional Products		5.5		14.0		14.1		19.0	+4.9	• Data center related products will continue to be strong • Gradual recovery in demand for electronics-related products • Realization of investing effect in increased production of tape for semiconductor process
		2.1	3.4	7.9	6.1	7.9	6.2			
Consolidated total (include service and developments, etc. segment, and elimination)		11.2		47.1		47.1		53.0	+5.9	* From FY25, the industrial laser business will be transferred from the Infrastructure segment (Communications Solutions) to the Service & Developments, etc. segment, the metal power cable business will be transferred within the Infrastructure segment (from Communications Solutions to Energy Infrastructure), and some changes will be made to the
		(4.6)	15.8	17.5	29.6	17.5	29.6			

* From FY25, the industrial laser business will be transferred from the Infrastructure segment (Communications Solutions) to the Service & Developments, etc. segment, the metal power cable business will be transferred within the Infrastructure segment (from Communications Solutions to Energy Infrastructure), and some changes will be made to the method of allocating head office expenses (refer to the Appendix). As a result, the actual results for FY24 were restated.

1-(1) Infrastructure (Communications Solutions)

FY25_Forecasts

Increased profit on higher revenue

(JPY billion)

	FY23 Results	FY24 Results	FY24 Results*1	FY25 Forecasts	YoY change
			a	b	b-a
Net sales	168.0	178.5	167.0	235.0	+68.0
Operating profit	(13.0)	(4.3)	(4.0)	7.5	+11.5

【Factors affecting profits】

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

Assumption for forecasts

>>FY25_H1FY25_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 Actual results for FY24 were restated (refer to the Appendix)

*2 Distributed Feedback Laser

1-(2) Infrastructure (Energy Infrastructure)

FY25_Forecasts

Decreased profit on lower revenue

(JPY billion)

	FY23 Results	FY24 Results	FY24 Results ^{*1}	FY25 Forecasts	YoY change
			a	b	b-a
Net sales	110.2	130.9	142.1	140.0	(2.1)
Operating profit	1.7	8.9	9.8	6.5	(3.3)

【Factors affecting profits】

- Japan underground power cable projects were concentrated in FY24
- Japan extra-high voltage, renewable energy and functional power cable demand will continue to be firm

Assumption for forecasts

>>	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

^{*1} Actual results for FY24 were restated (refer to the Appendix)

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

FY25_Forecasts

Decreased profit on lower revenue

(JPY billion)

	FY23 Results	FY24 Results	FY24 Results ^{*1}	FY25 Forecasts	YoY change ^{*2}
			a	b	b-a
Net sales	379.8	409.5	409.5	345.0	(64.5)
Operating profit	15.6	27.4	27.6	20.0	(7.6)

【Factors affecting profits】

- (-) Deconsolidation of the batteries business
- (-) Increased fixed expenses
- (-) Decreased revenue in China and Southeast Asia
- (+) Improved productivity

^{*1} Actual results for FY24 were restated (refer to the Appendix)

^{*2} Impact of the deconsolidation of the batteries business (assuming Q3)

Net sales: About JPY (46.0) billion

Operating profit: About JPY (4.0) billion

Assumption for forecasts

	FY25_H1	FY25_H2
Automotive Products	Customer vehicle production volume remains unchanged from the previous year Increase in the number of models equipped with aluminum wire harnesses	
Batteries		Assuming deconsolidate from Q3

Key points

- Respond to the impact of the US tariffs
- Develop products for the EV market, automation for rising labor costs/ local production and consumption

Aluminum wire harnesses and high-voltage products

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



FY25_Forecasts

Profit remains unchanged and lower revenue

(JPY billion)

	FY23 Results	FY24 Results	FY24 Results ^{*1}	FY25 Forecasts	YoY change
			a	b	b-a
Net sales	273.9	327.0	327.0	295.0	(32.0) ^{*2}
Operating profit	3.1	4.9	5.0	5.0	0.0

(Reference)

Average copper price JPY/kg

Average exchange rate JPY/USD

FY23	FY24	FY25
1,262	1,478	1,335
145	153	140

【Factors affecting profits】

- Operating profit will be unchanged

Assumption for forecasts			
>>	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 5G telecommunications)

High performance products
(resistance materials)
- Optimize sales prices and withdraw from low-margin products (Reflow tin plating)

^{*1} Actual results for FY24 were restated (refer to the Appendix)

^{*2} Including the impact of changes in copper prices and foreign currency exchange

FY25_Forecasts

Increased profit on higher revenue

(JPY billion)

	FY23 Results	FY24 Results	FY24 Results ^{*1}	FY25 Forecasts	YoY change
			a	b	b-a
Net sales	115.4	147.0	147.0	185.0	+38.0
Operating profit	5.5	14.0	14.1	19.0	+4.9

【Factors affecting profits】

- (+) Increased sales of data center related products
- (+) Benefits of increased production of tape for semiconductor process and increased sales of new products

^{*1} Actual results for FY24 were restated (refer to the Appendix)

Assumption for forecasts

>>

FY25_H1

FY25_H2

>>

Data center investments will continue to be active

Gradual recovery in demand for electronics-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 foam products

High performance heat dissipation and cooling products

Thin aluminum blanks for HDD

Copper foil for high frequency circuit boards

CAPEX, Depreciation & Amortization and R&D Expenses



■ Continuing activities for expanding business profits and future growth

【CAPEX】

(JPY billion)	FY23 Results	FY24 Previous Forecasts*	FY24 Results	YoY change	Change from previous forecasts	FY25 Forecasts	YoY change
	a	b	c	c-a	c-b	d	d-c
CAPEX	39.0	40.0	38.6	(0.4)	(1.4)	54.0	+15.4
Depreciation and amortization	39.0	41.0	41.3	+2.3	+0.3	42.0	+0.7

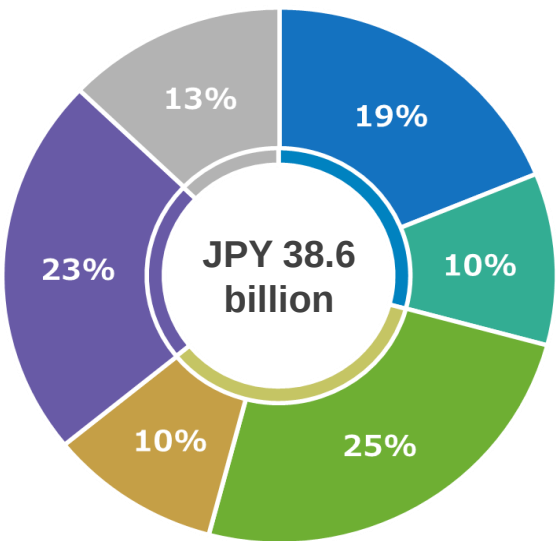
*Announced on February 12, 2025

【R&D expenses】

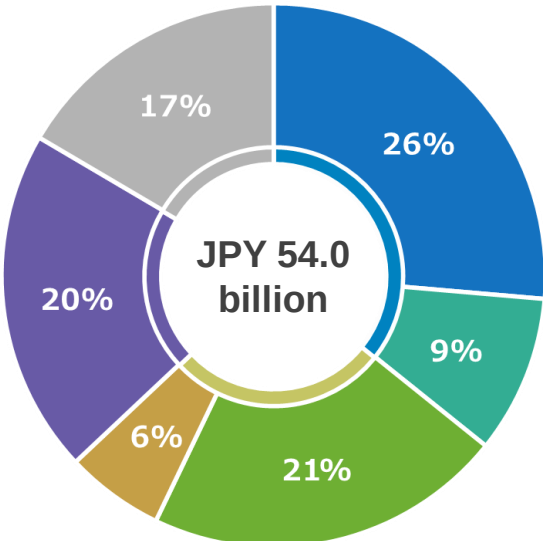
(JPY billion)	FY23 Results	FY24 Previous Forecasts*	FY24 Results	YoY change	Change from previous forecasts	FY25 Forecasts	YoY change
	a	b	c	c-a	c-b	d	d-c
R&D expenses	24.5	26.0	25.4	+0.9	(0.6)	29.0	+3.6

*Announced on May 13, 2024

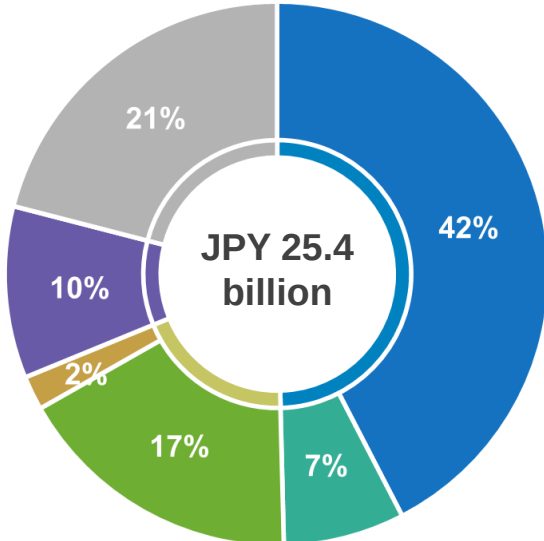
FY24 results



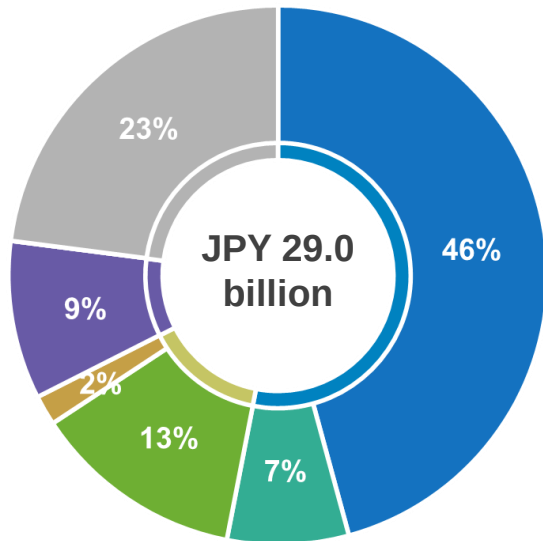
FY25 forecasts



FY24 results



FY25 forecasts



● Communications Solutions

● Energy Infrastructure

● Automotive Products & Batteries

● Electronics Component Material

● Functional Products

● Service and Developments, etc.

Thank you

FURUKAWA ELECTRIC GROUP PURPOSE

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

Appendix

- Progress in achieving the financial targets
- ROIC/Net sales and operating profit by segment
- Changes from FY25 -Segments-
- Segments and business divisions

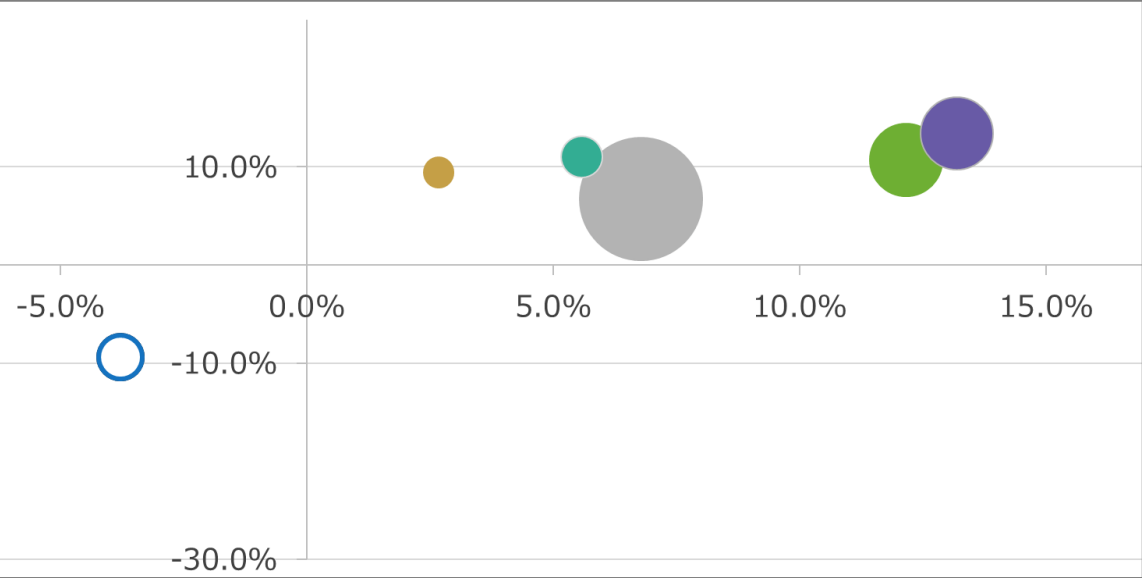
Appendix Progress in achieving the financial targets

	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Forecasts)	FY25 (Mid-Term targets announced in May 2022)
ROIC (after tax)	3.7%	2.3%	6.7%	7%	More than 6%
ROE	5.5%*	2.1%	10.0%	10%	More than 11%
Net D/E ratio	0.9	0.9	0.7	0.7	Less than 0.8
Capital ratio	32.3%*	33.3%	34.6%	38%	More than 35%
Net sales	JPY1,066.3 billion	JPY1,056.5 billion	JPY1,201.8 billion	JPY1,200.0 billion	More than JPY 1,100.0 billion
Operating profit	JPY15.4 billion	JPY11.2 billion	JPY47.1 billion	JPY53.0 billion	More than JPY 58.0 billion
Net income attributable to owners of the parent	JPY15.9 billion*	JPY6.5 billion	JPY33.4 billion	JPY36.0 billion	More than JPY 37.0 billion
Average copper price (JPY/Kg)	1,209	1,262	1,478	1,335	1,085
Average exchange rate (JPY/USD)	135	145	153	140	110

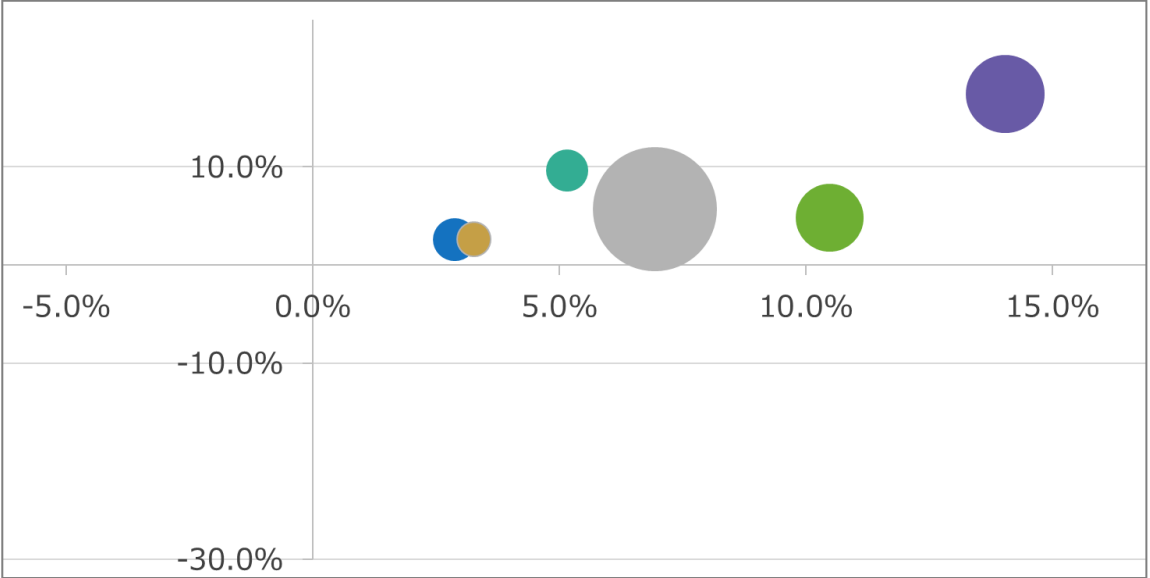
*Restated only the FY22 financial results following the start of voluntary application of the International Financial Reporting Standards (IFRS) at the equity method affiliate UACJ Corporation (Refer to the Appendix for details)

Appendix ROIC by segment

FY24



FY25



- Total
- Communication Solutions
- Energy Infrastructure
- Automotive Products & Batteries
- Electronics Component Material
- Functional Products

Vertical ↑ : Sales CAGR [FY24 : FY22~FY24, FY25 : FY22~FY25]
Horizontal → : ROIC
Bubble○ : NOPAT
※Negative value for the white balance of the bubble
※Excluding the Impact of the Deconsolidation of Furukawa Battery Co., Ltd.

Appendix Net Sales and Operating Profit by segment

(JPY billion)

	FY22 results			FY23 results			FY24 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	Net Sales	Operating profit	Margin
Infrastructure	323.9	8.6	2.7%	278.2	(11.3)	(4.0%)	309.4	4.5	1.5%	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%)	178.5	(4.3)	(2.4%)	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%	130.9	8.9	6.8%	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	32.3	4.4%	736.4	32.6	4.4%	640.0	25.0	3.9%	590.0	23.5	4.0%
Automotive Products & Batteries	337.4	1.5	0.4%	379.8	15.6	4.1%	409.5	27.4	6.7%	409.5	27.6	6.7%	345.0	20.0	5.8%	330.0	16.5	5.0%
Electronics Component Material	273.0	3.2	1.2%	273.9	3.1	1.1%	327.0	4.9	1.5%	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	14.0	9.5%	147.0	14.1	9.6%	185.0	19.0	10.3%	165.0	19.5	11.8%
Service and Developments, etc.	31.7	(2.1)	(6.6%)	31.6	(1.9)	(6.0%)	33.8	(3.6)	(10.7%)	34.8	(5.4)	(15.4%)	40.0	(5.0)	(12.5%)	40.0	(1.0)	(2.5%)
Total (Including Eliminations, etc.)	1,066.3	15.4	1.4%	1,056.5	11.2	1.1%	1,201.8	47.1	3.9%	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})	<u>114.2</u>	<u>1.8</u>	<u>1.6%</u>	115.4	5.5	4.8%	147.0	14.0	9.5%	147.0	14.1	9.6%	185.0	19.0	10.3%	<u>143.3</u>	<u>15.3</u>	<u>10.7%</u>

^{*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

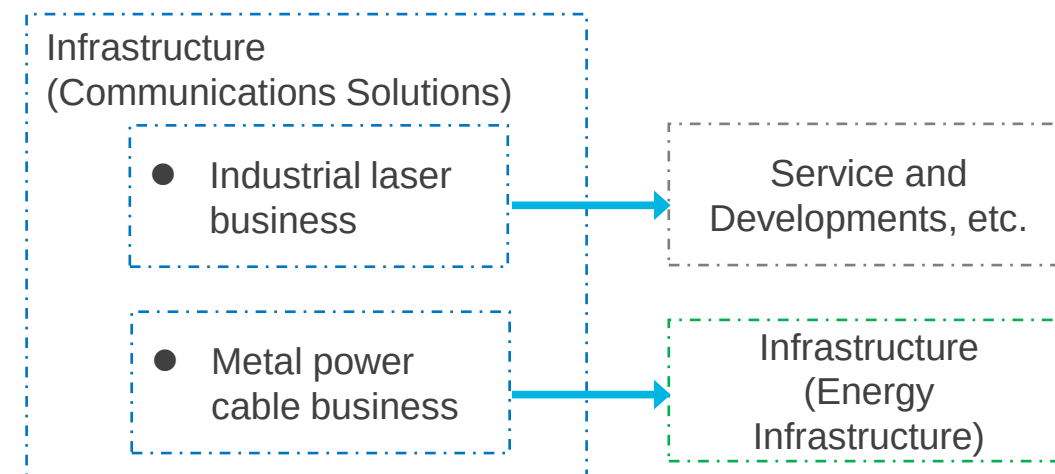
JPY/kg, JPY/USD	FY22	FY23	FY24	FY25 forecasts	FY25 (May 26, 2022)
Average copper price	1,209	1,262	1,478	1,335	1,085
Average exchange rate	135	145	153	140	110

Appendix Changes from FY25 -Segments-

- Changes to the segment and sub-segment for the industrial laser business and metal power cable business
- Partial change to the method of allocating head office expenses

Following the above changes, the FY24 financial results will be restated

(JPY billion)		FY24	
	Net sales		Operating profit
Infrastructure	309.4	309.1	4.5
Communications Solutions	178.5	167.0	(4.3)
Energy infrastructure	130.9	142.1	8.9
Electronics & Automotive Systems	736.4	736.4	32.3
Automotive Products & Batteries	409.5	409.5	27.4
Electronics Component Materials	327.0	327.0	4.9
Functional Products	147.0	147.0	14.0
Service and Developments, etc.	33.8	34.8	(3.6)
Elimination of intra-company transactions	(24.9)	(25.6)	(0.1)
Total	1,201.8	1,201.8	47.1



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.		