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# Management Policy to Achieve Furukawa Electric Group Vision 2030

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May 19, 2026

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Furukawa Electric Co., Ltd.

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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.

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- Economic trends in the U.S., Europe, Japan and elsewhere in Asia, and in other countries and regions, particularly with regard to consumer spending and corporate expenditures.
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- 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.
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# 1. Introduction

## Delivering on Our Purpose through Vision 2030 — Furukawa Electric Group is entering the Next Phase of Growth

- Under the 4-year Medium-term Management Plan “Road to Vision 2030 – Transform and Challenge” which concluded in FY2025, we made steady progress on our key initiatives. As a result, we achieved most of our stated targets and successfully strengthened our management foundation.
- We are now pleased to present our “Management Policy to Achieve Vision 2030.” Starting from the Group’s Purpose, we have examined the elements required to drive Vision 2030 forward and identified six key priority issues. Over the next five years, we are committed to addressing these issues with sincerity and determination.
- Amid increasing uncertainty and rapid changes in the business environment, the assumptions and targets set forth in conventional medium-term management plans carry an inherent risk of becoming obsolete. Given this situation, we have repositioned this policy from a traditional medium-term plan with fixed commitments to one that outlines the most achievable “target levels” as of May 2026, along with the initiatives needed to reach them.
- We will review these target levels as appropriate in response to future changes in the operating environment. Through such reviews, we aim to foster a shared understanding with our stakeholders while striving to enhance our corporate value over the medium to long term.



President, Chief Executive Officer

FURUKAWA ELECTRIC GROUP PURPOSE

## Composing the core of a brighter world.

Maintaining reliability and comfort in our daily lives.  
Facilitating social progress and development as a path toward a prosperous future.  
Ensuring the happy coexistence of people and the Earth, today and tomorrow.

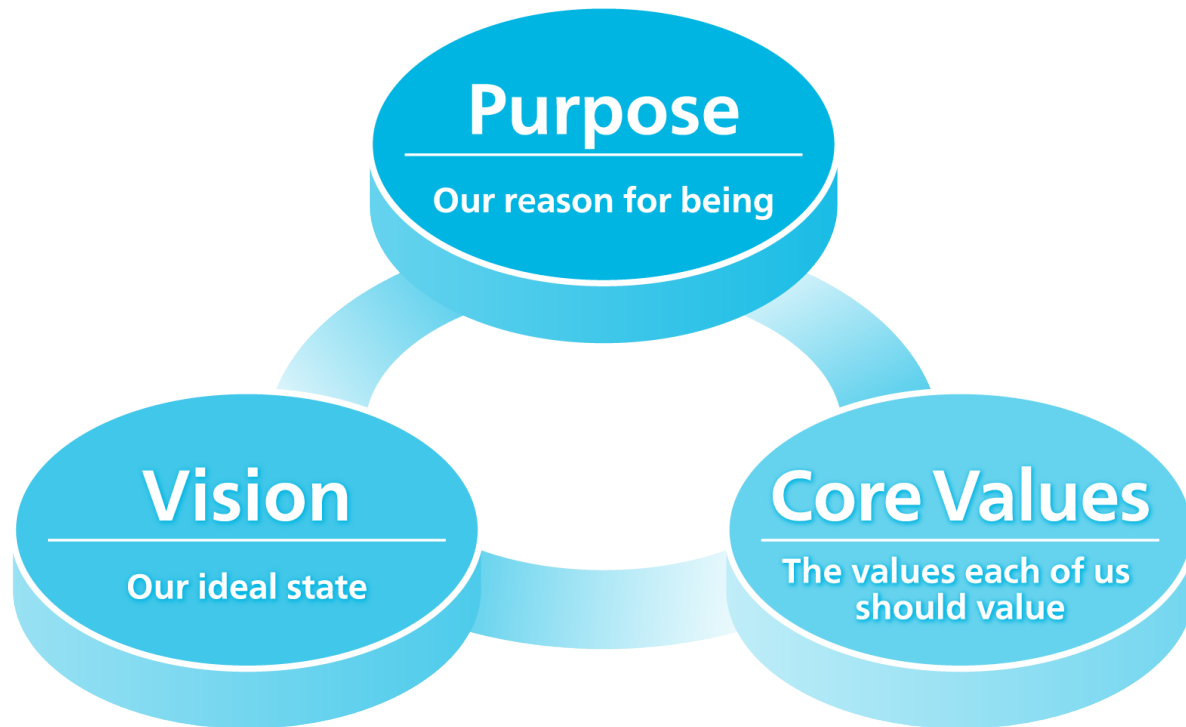
Creating and delivering these “indispensables” as the core of a better future.  
That is our reason for being.

That is what drives us to approach various social issues with new ideas  
and take on a wide range of challenges in infrastructure and beyond.  
We have diligently honed our technological and problem-solving  
capabilities since our foundation in 1884.

Through continuous innovation, we are uniquely  
positioned to achieve even more.  
All to brighten the world.

# Structure of the Corporate Philosophy

Based on a pyramid structure, the “Purpose” which sets forth the group’s reason for existing is positioned at the top, followed by the “Vision” aimed for by the Group and “Core Values” shared throughout the Group



## Our reason for being

### Furukawa Electric Group Purpose

Composing the core of a brighter world.

## Our ideal state

### Furukawa Electric Group, Vision 2030

In order to build a sustainable world and make people’s life safe, peaceful and rewarding, Furukawa Electric Group will create solutions for the new generation of global infrastructure combining information, energy and mobility.

## The values each of us should value

### Core Values

Integrity, Innovation, Addressing Reality, Ownership and Speed, Collaboration

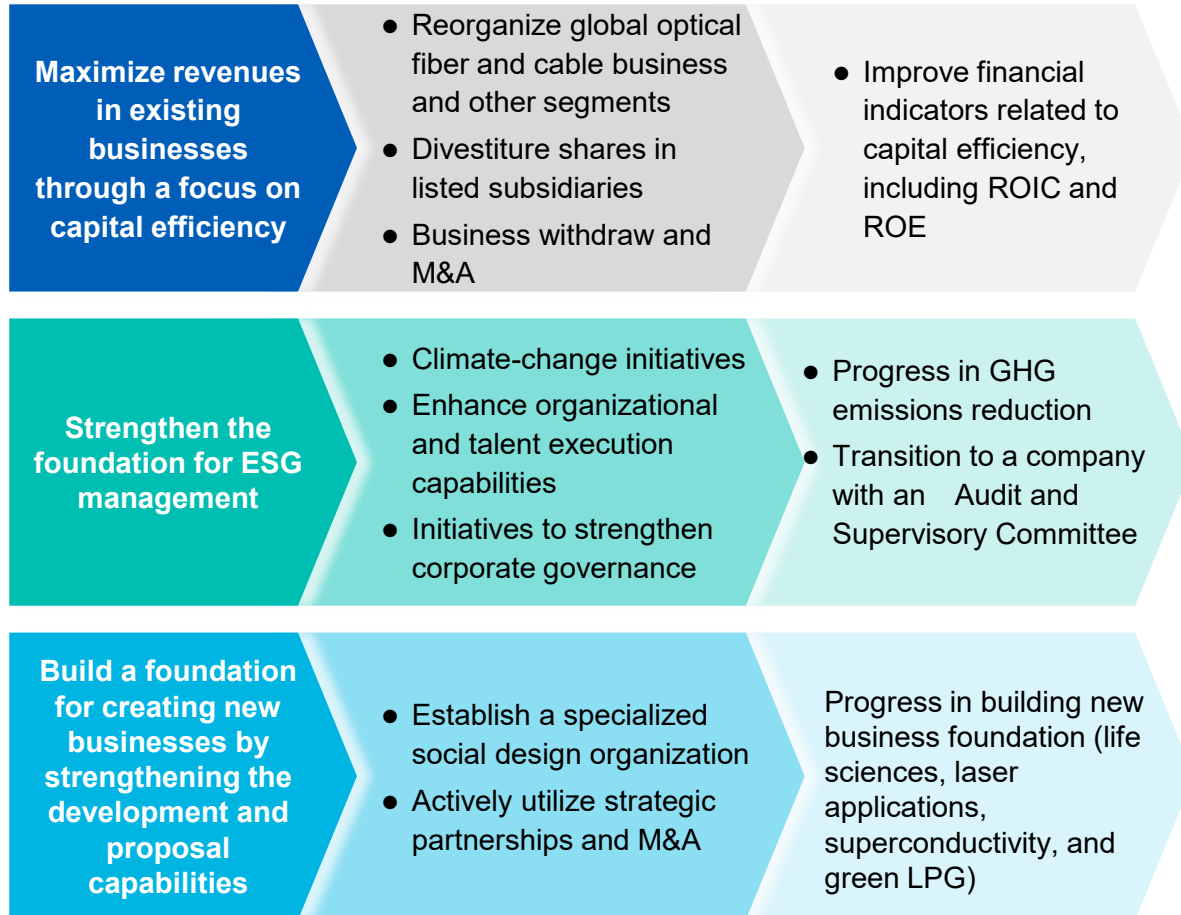
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## **2. Achievements of the 2025 Medium-Term Management Plan**

# Achievements of the 2025 Medium-Term Management Plan

## ■ Key Initiatives of the 2025 Mid-Term Management Plan



**External Environment Change**

Semiconductor market downturn, rapid adoption of generative AI, growth of the data-center market, U.S. tariff developments, geopolitical risks, Japanese-Yen depreciation

## ■ Financial and Sustainability Targets and Results

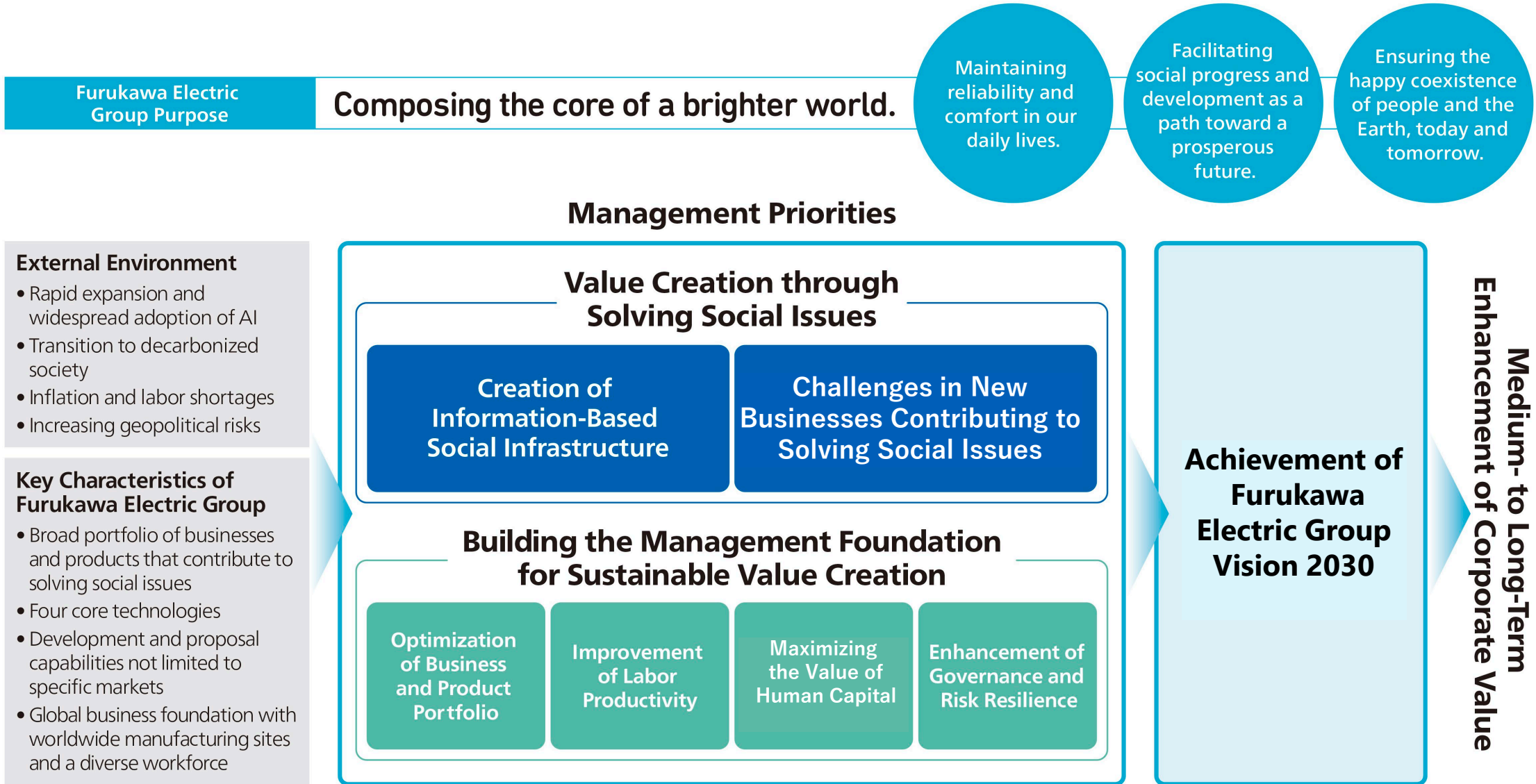
	Items	FY25 Results	FY25 Targets
Financial targets	ROIC(after tax)	12.2%	More than 6%
	ROE	19.1%	More than 11%
	Net D/E ratio	0.6	0.8 or below
	Capital ratio	39.1%	More than 35%
	Net sales	JPY 1,300.0 billion	More than JPY 1,100.0 billion
	Operating profit	JPY 63.9 billion	More than JPY 58.0 billion
	Net income attributable to owners of the parent	JPY 72.5 billion	More than JPY 37.0 billion
Sustainability indicators (excerpt)	GHG emissions reduction rate (Scope1,2)(compared with FY2021)	Reduce 44%(estimated)	Reduce 18.7%
	Ratio of renewable energy use to total consumption	53%(estimated)	30%
	Employee engagement score	76	80
	(non-consolidated) Ratio of female workers in managerial positions	6.3%	7%
	Ratio of follow-up on risk management activities for all risk domains	100%	100%

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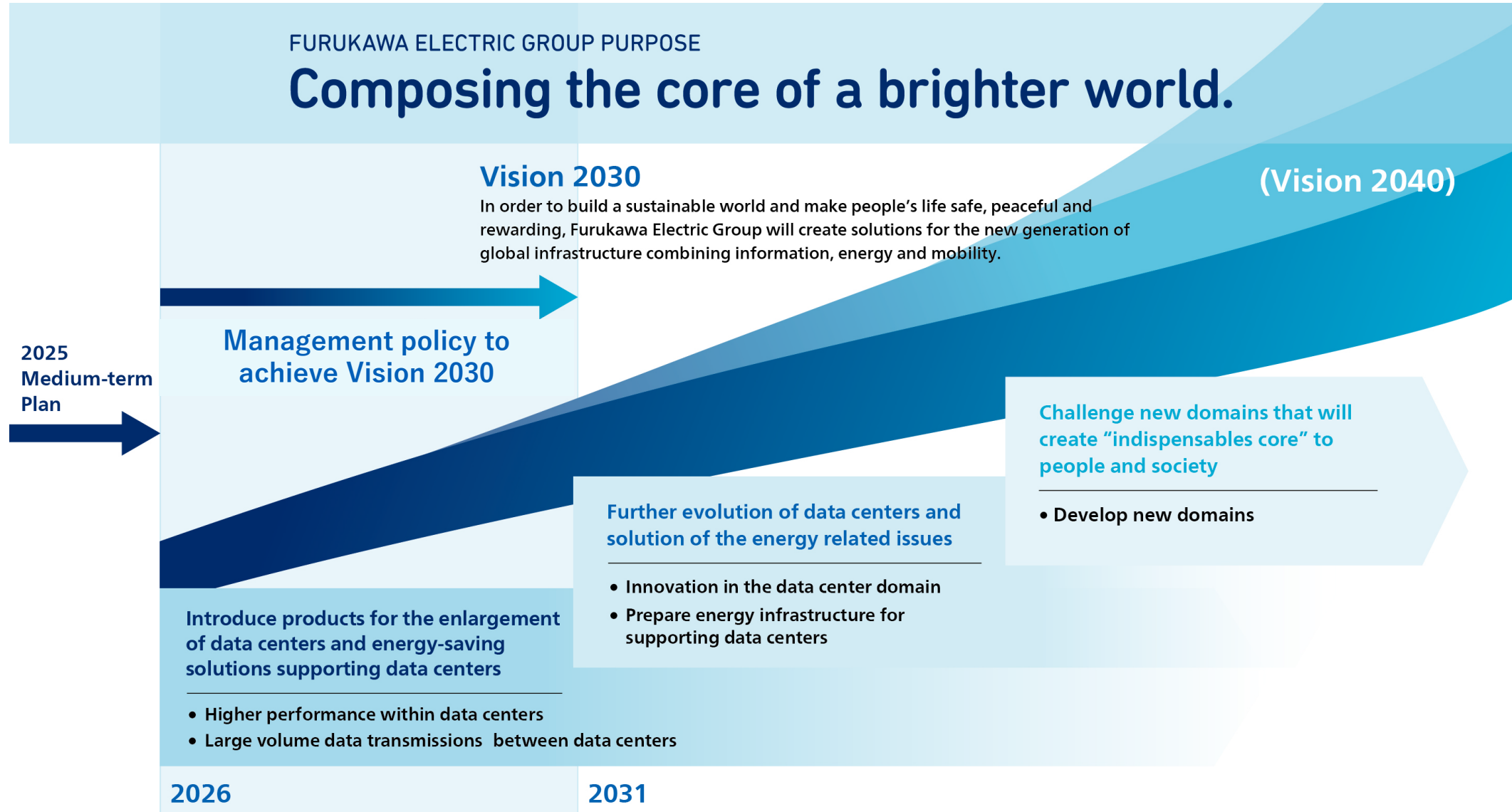
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## **3. Management Policy to Achieve Vision 2030**

# Overview of the Purpose-driven Management Policy



# Overview of the Medium- to Long-term Scenario



# Financial Target Levels and Investment Amount

- Accelerate investments in the growth domains centered on the data center-related business\*
- Expect to achieve operating profit of JPY 250.0 billion and operating profit margin over 10% in FY2030 (including JPY 200.0 billion from the data center-related business)
- Further increase in ROE and ROIC

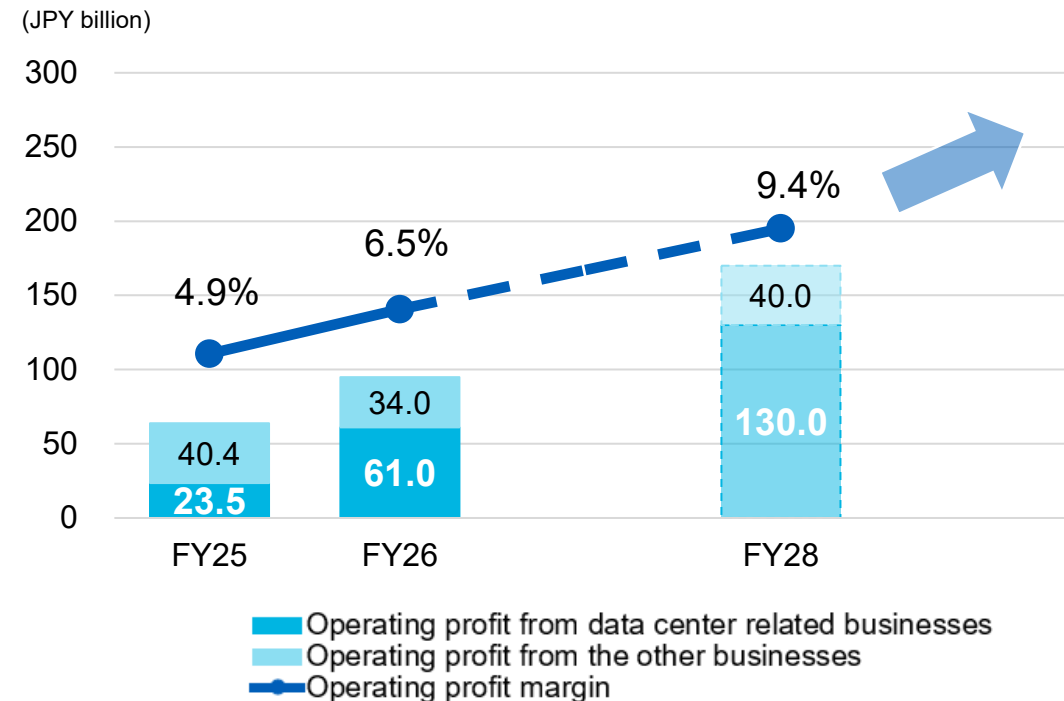
## Financial target levels

	FY2030	(reference) FY2025
Operating profit	JPY 250.0 billion	JPY 63.9 billion
ROE	20%	19.1%
ROIC	15%	12.2%

## Investment amount

	FY2026-FY2030
Investment amount	JPY 650.0 billion
Including investments in the focus domains	JPY 500.0 billion

## Operating profit and operating profit margin forecast



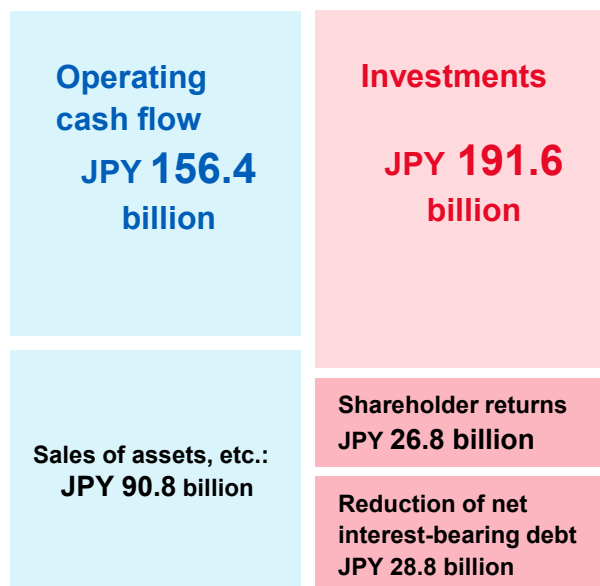
\*The data center-related business include Lightera, Thermal Management Solutions & Products, FITEL Products, AT(Tape for semiconductor process),

Memory Disk, Copper Foil and Photonics-Electronics Convergence Devices

# Cash Allocation

- Total free cash flow during the 5 years through FY2030 is expected to be JPY 240.0 billion
- In FY2026 and FY2027, capital procurement will temporarily increase for the purpose of investments
- While providing shareholder returns, will proceed with the repayment of outstanding debt in order to further strengthen the financial base

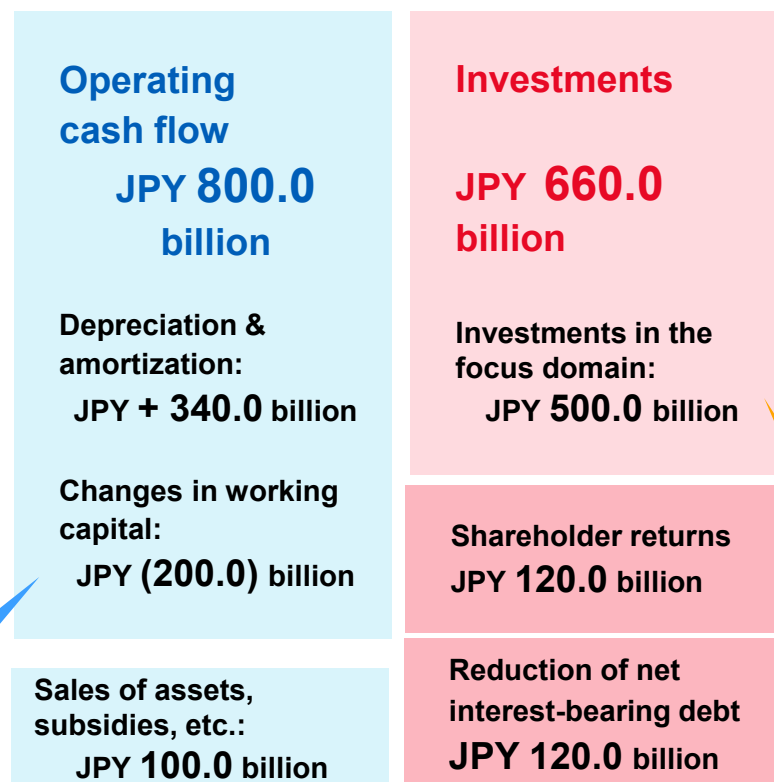
## 2025 Mid-term Plan total



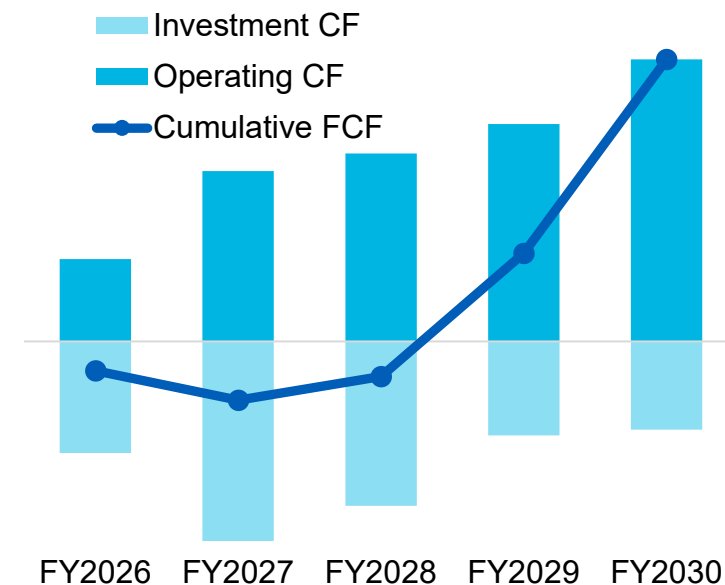
### R&D expenses

Expect to be approx. 2.0 to 2.5% of net sales  
(Same as current level)

## FY2026-2030 total



## Change in cash flow



Thermal Management Solutions & Products, Lightera, FITEL products, HVDC, and new businesses

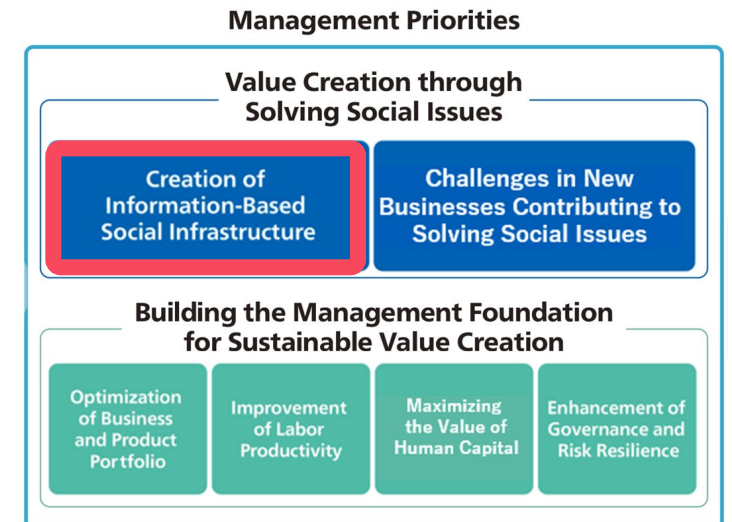
- **Change from the current shareholder return policy of “target a dividend payout ratio of about 30%”**
- **While accelerating the investments in the focus domains, maintain stable dividends that are not affected by fluctuations in profit levels**

## Basic policy

**During the Vision 2030 period (FY2026 - FY2030), the Company aims to maintain stable shareholder returns while continuing investments to enhance corporate value, with dividends generally targeting 3.5% of shareholders' equity.**

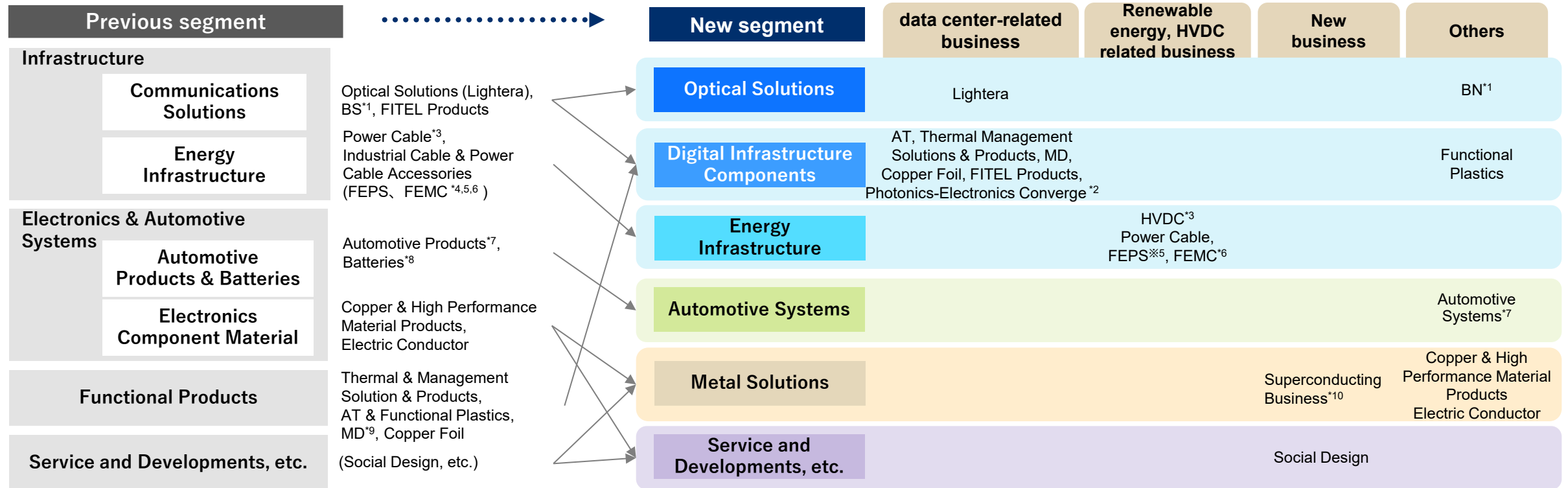
## 4. Management Priorities

### 1) Creation of Information-Based Social Infrastructure



# Change to the Segments

- From FY2026, reorganized into 6 new segments – Starting from marketing, optimize the combination with solutions
- Accelerate growth of the data center-related business



\*1 BS (Broadband Solutions) has been renamed as BN (Broadband Networks)

\*2 Next-generation photonics domain in Communications Solutions has been positioned under Digital Infrastructure Components as photonics-electronics convergence devices

\*3 HVDC (high voltage direct current) domain in the Power Cable business has been positioned as a division under Energy Infrastructure

\*4 FEPS & FEMC are subsidiaries under Industrial Cable & Power Cable Accessories

\*5 FEPS: Furukawa Electric Power Systems Co., Ltd.

\*6 FEMC: Furukawa Electric Metal Cable Co., Ltd.

\*7 Automotive Products has been renamed as Automotive Systems

\*8 Batteries business was deconsolidated in FY2025 Q4

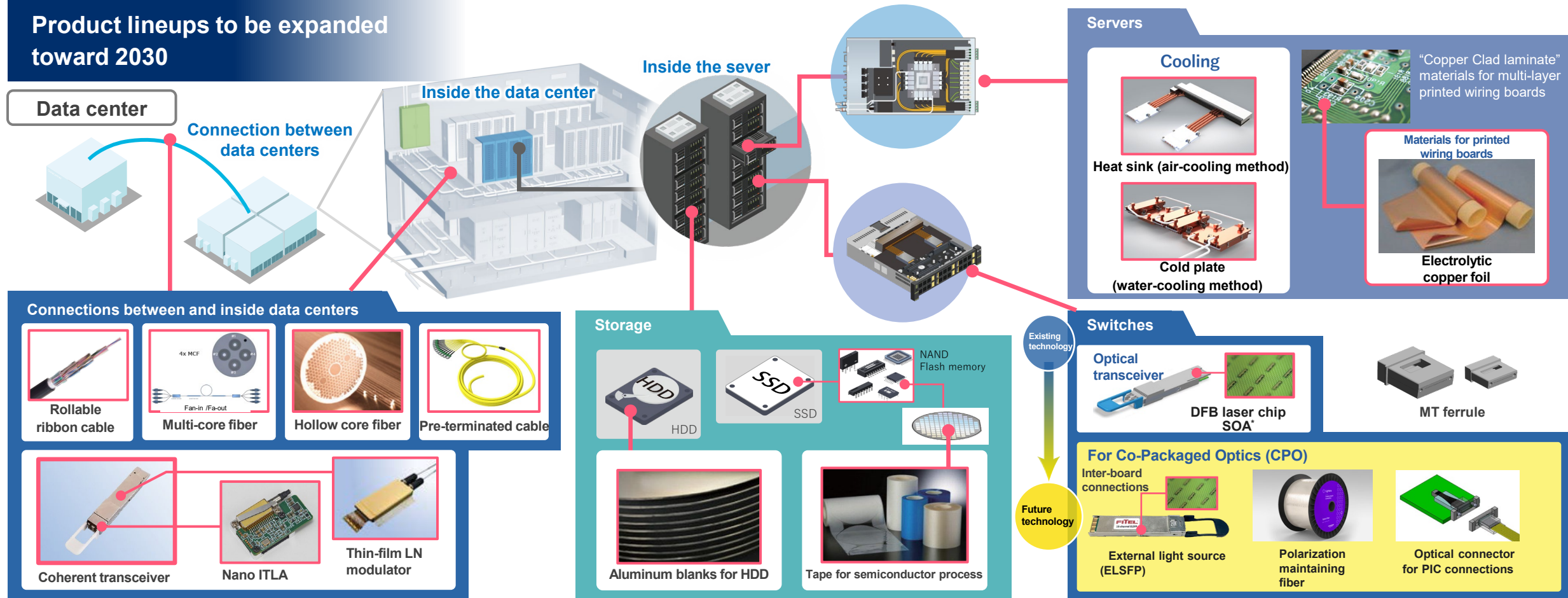
\*9 MD: Memory disk

\*10 Superconductors has been transferred from Service and Developments, etc. to Metal Solutions

# Creation of Information-Based Social Infrastructure: Data Center-Related Business

- Respond to larger capacity, higher heat generation and increased density at data centers, and provide solutions to the problem of energy consumption
- Operating profit in the data center-related business is expected to be JPY 200.0 billion (Level to be achieved in 2030)

## Product lineups to be expanded toward 2030



\*Semiconductor Optical Amplifier

# Initiatives in the Data Center-Related Business

- Rising demand for our products and solutions driven by the expansion of generative AI and data center construction
- Steadily capture the growing demand through strategic investments, and drive growth in the data center-related business through FY2030

## Lightera

- Plan to expand production capacity for optical fiber, rollable ribbon cables and MT ferrules
- Optimize and maximize supply across the Lightera global productions

## Thermal management solutions & Products

- Maintain competitive advantage based on strong customer relationships, proven track record and advanced thermal design capabilities
- Plan to expand water-cooling production capacity and grow water-cooling product-related sales to around JPY400 billion by FY2030

## FITEL Products

- Expand production capacity for DFB laser chips, excitation light sources for Raman amplifiers and SOA<sup>\*1</sup>
- Significantly expand supply capacity for DFB laser chips for ELS<sup>\*2</sup> in CPO (Planned construction of a new plant)

## Data center-related business total

Anticipated profit growth  
(from FY2025 to FY2030)

4 times

15 times

10 times

8 times

Note) Of the data center-related business, the initiatives for 3 business are given here.

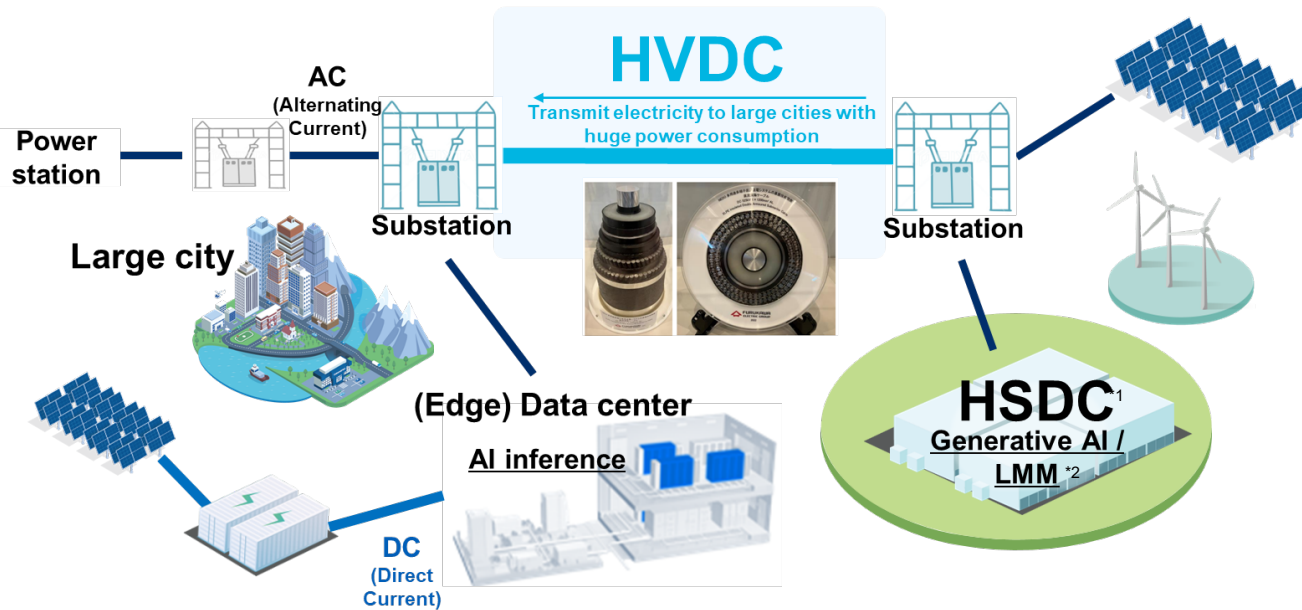
In addition to the above, the data center-related business includes AT (tape for semiconductor process), MD (memory disk), copper foil and photonics-electronics convergence devices.

\*1Semiconductor Optical Amplifier

\*2External Light Source

# Creation of Information-Based Social Infrastructure: Renewable Energy and HVDC-Related Business

- Create a business structure that will respond to growing renewable energy demand
- Toward the 2030s, invest in HVDC and develop the business structure



In order to respond to growing data center/electric power demand, it is necessary to strengthen electric power resilience, and HVDC projects (cross-regional interconnections) is expected to contribute to it

\*1 Hyperscale Data Center

\*2 Large Multimodal Model

- Growth of electric power demand from the increased prevalence of AI and data centers
- Acceleration toward positioning renewable energy as a primary power source, along with policies to expand cross-regional interconnections, under Japan's Strategic Energy Plan

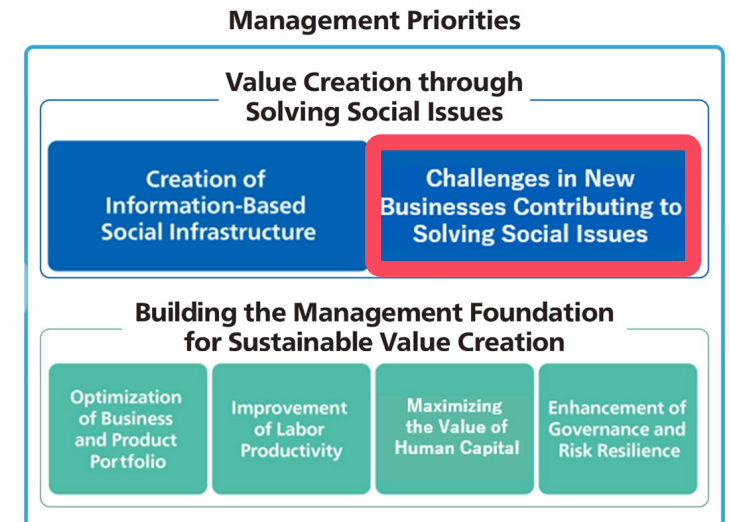


Develop the business structure that will respond to the full-scale growth in demand for renewable energy (submarine transmission lines + underground cables)

Toward the launch of the HVDC business in the 2030s: make related investments, build the business structure, and promote technology development

# 4. Management Priorities

## 2) Challenges in New Businesses Contributing to Solving Social Issues



# Challenges in New Businesses that Contribute to Solving Social Issues

- Accelerate the creation, incubation and launch of new businesses

## Incubation themes

### ■ Green LP gas

- Construct a demonstration plant

### ■ Social DX

### ■ Aerospace



## Profitization

New revenue-generating businesses beyond 2030



## Scale-up themes

### ■ Life sciences

- Accelerate PoC\*

### ■ Superconductors

- Expand production capacity of high temperature superconducting wire

### ■ Laser applications

- Accelerate commercialization of Infralaser<sup>®</sup>

Increase healthy longevity

Decarbonization and energy issues

Infrastructure renewal and labor shortage

Utilize corporate venture investments to explore themes

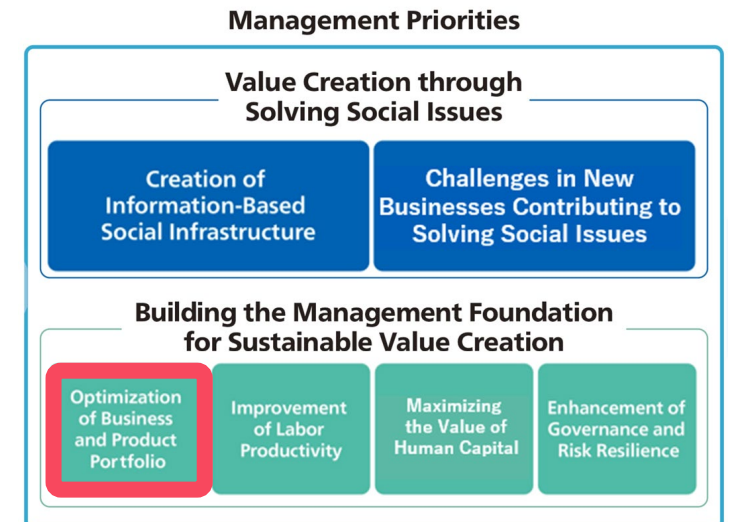
Advanced research  
(quantum domain, etc.)

Inorganic growth is also an option

\*Proof of Concept

# 5. Building the Management Foundation

## 1) Optimization of Business and Product Portfolio



# Optimization of the Business and Product Portfolio

## ● Driving portfolio optimization through business-level FVA monitoring

- Portfolio enhancement via business and organizational restructuring during the 2025 Mid-Term Plan
- Ongoing optimization of the business and product mix through FVA\* monitoring

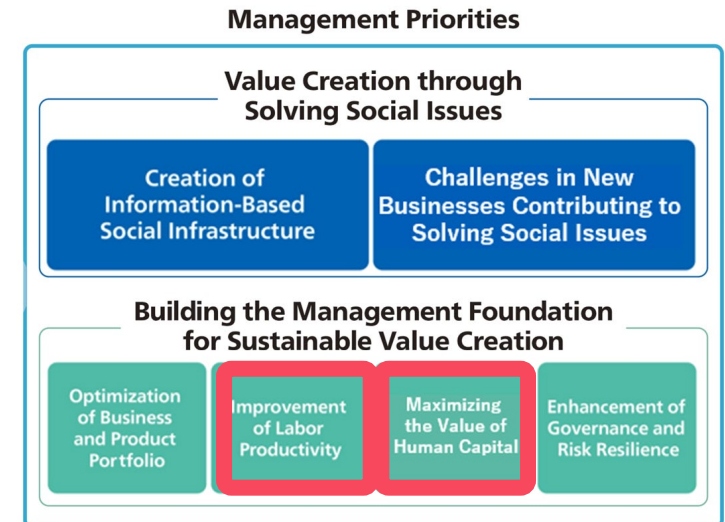
	Key Initiatives under the 2025 Mid-Term Plan	Future Initiatives
Optical Solutions	<ul style="list-style-type: none"> <li>• Integrated optical fiber and cable business and acquired connector business</li> <li>• Portfolio shift toward data center-related products</li> </ul>	<ul style="list-style-type: none"> <li>• Global portfolio optimization</li> <li>• Steady capture of data-center demand</li> <li>• Realization of benefits from broadband business reorganization</li> </ul>
Digital Infrastructure Components	<ul style="list-style-type: none"> <li>• Accelerated product portfolio shift toward high-margin products and investment data center-related products</li> </ul>	<ul style="list-style-type: none"> <li>• Capture data center demand through timely and disciplined investment</li> <li>• Continued shift toward higher value-added products</li> </ul>
Energy Infrastructure	<ul style="list-style-type: none"> <li>• Expanded domestic high-voltage products and renewable-energy capacity</li> <li>• Integrated metal cable business (FEMC)</li> <li>• Transferred an interest in Shenyang Furukawa Cable</li> </ul>	<ul style="list-style-type: none"> <li>• Steady capture of domestic ultra-high-voltage and renewable-energy projects</li> <li>• Build HVDC business structure, realize integration synergies with FEMC</li> </ul>
Automotive Systems	<ul style="list-style-type: none"> <li>• Expanded adoption of aluminum wire harnesses across vehicle models</li> <li>• Developed high-voltage products</li> </ul>	<ul style="list-style-type: none"> <li>• Value enhancement through aluminum wire harnesses and automation</li> <li>• Develop and mass produce high-voltage products</li> </ul>
Metal Solutions	<ul style="list-style-type: none"> <li>• Shifted toward high-performance, high-value-added products</li> <li>• Withdrew from reflow tin plating business</li> </ul>	<ul style="list-style-type: none"> <li>• Secure business opportunities in the data center market</li> <li>• Continue shifting toward high-value-added products</li> </ul>

\*FVA (Furukawa Value Added) : Value added to invested capital Arranged EVA for us and introduced it as an internal control indicator in FY2022.

# 5. Building the Management Foundation

## 2) Improvement of Labor Productivity

## 3) Maximizing the Value of Human Capital



# Improvement of Labor Productivity and Maximizing the Value of Human Capital

## Improvement of Labor Productivity

- Advance manufacturing, sales, and administrative operations
- Optimize headcount and personnel costs even amid business growth

### Key Initiatives

- Build next-generation factories leveraging DX and technological capabilities
- Transform business processes through generative AI
- Enhance manufacturing with physical AI and core technologies

Enhance productivity and value creation at both individual and organizational levels

Bridge the gap between business expansion and resource constraints

## Maximizing the Value of Human Capital

- Continuous development of talent and skills in priority areas
- Enhance employee engagement amid business growth

### Key Initiatives

Corporate philosophy and targets

Deepen purpose engagement

Business management structure

Embed HRBP\* in the workplace  
Transform the management style

(\*Human Resource Business Partner)

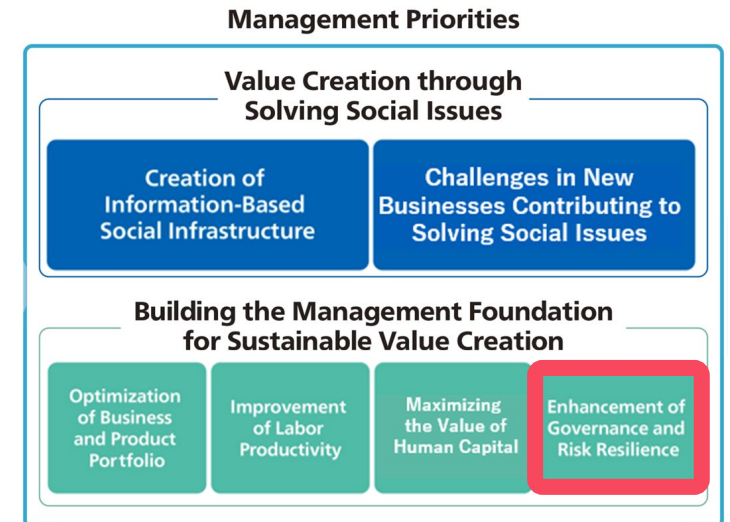
Roles, assessment and training

Secure talent and reallocating resources for priority businesses

Build the foundation for job-based talent management

# 5. Building the Management Foundation

## 4) Enhancement of Governance and Risk Resilience



# Enhancement of Governance and Risk Resilience

- Accelerate decision-making, enhance its quality, and strengthen execution capabilities by revising the execution structure based on transition to a company with an Audit & Supervisory Committee
- Strengthen systems and frameworks to prevent the materialization of significant risks

## Revise the execution system based on the transition to a company with an Audit & Supervisory Committee

Transitioned from a headquarters-based structure to a CXO-based structure

Transferred a significant portion of headquarters-based functions to business divisions

Reorganized business portfolio and establish divisions for new businesses

**Accelerate decision-making, enhance its quality, and strengthen execution capabilities**

## Control major risks

### Risk assessment

- Conduct regular risk review by management

- Strengthen supervisory function by enhancing organizational and internal audits

### Risk management

- Strengthen the risk management capabilities at the business-unit level

- Address cross-functional issues through the CXO structure

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# Thank You

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



# Appendix

1. Net Sales and Operating Profit by Segment
2. Financial Targets in the 2025 Mid-term Plan
3. Net Sales and Operating Profit by Segment during the 2025 Mid-term Plan
4. ROIC by Segment during the 2025 Mid-term Plan

# Appendix 1.

## Net Sales and Operating Profit by Segment

(JPY billion)	FY25 results <sup>*1</sup>			FY26 forecasts			FY28 financial target levels		
	Net Sales	Operating profit	Margin	Net Sales	Operating profit	Margin	Net Sales	Operating profit	Margin
<b>Optical Solutions</b>	196.9	10.7	5.5%	240.0	27.0	11.3%	300.0	37.0	12.3%
<b>Digital Infrastructure Components</b>	198.0	15.9	8.0%	310.0	39.0	12.6%	660.0	99.0	15.0%
<b>Energy Infrastructure</b>	138.8	10.0	7.2%	130.0	7.0	5.4%	140.0	10.0	7.1%
<b>Automotive Systems</b>	357.5	26.4	7.4%	360.0	23.0	6.4%	360.0	21.0	5.8%
<b>Metal Solutions</b>	372.9	3.4	0.9%	445.0	4.0	0.9%	420.0	6.0	1.4%
<b>Service and Developments, etc. <sup>*2</sup></b>	105.8	(2.4)	(2.3%)	50.0	(5.0)	(10.0%)	50.0	(3.0)	(6.0%)
Elimination of intra-company transactions	(62.5)	(0.2)	0.3%	(75.0)	0.0	0.0%	(120.0)	0.0	0.0%
<b>Total</b>	<b>1,307.6</b>	<b>63.9</b>	<b>4.9%</b>	<b>1,460.0</b>	<b>95.0</b>	<b>6.5%</b>	<b>1,810.0</b>	<b>170.0</b>	<b>9.4%</b>

<sup>\*1</sup> Restated FY25 results following the new segments (refer to page 17 for details)

<sup>\*2</sup> FY25 results of batteries business were included in Service and Developments, etc. (consolidated until FY25\_Q3)

# Appendix 2.

## Financial Targets in the 2025 Mid-term Plan

	FY22	FY23	FY24	FY25	FY25 (Mid-term targets announce in May2022)
<b>ROIC (after tax)</b>	3.7%	2.3%	6.7%	<b>12.2%</b>	More than 6 %
<b>ROE</b>	5.5%*	2.1%	10.0%	<b>19.1%</b>	More than 11%
<b>Net D/E ratio</b>	0.9	0.9	0.7	<b>0.6</b>	0.8 or below
<b>Capital ratio</b>	32.3%*	33.3%	34.6%	<b>39.1%</b>	More than 35%
<b>Net sales</b>	JPY 1,066.3 billion	JPY 1,056.5 billion	JPY 1,021.8 billion	<b>JPY 1,307.3 billion</b>	More than JPY 1,100.0 billion
<b>Operating profits</b>	JPY 15.4 billion	JPY 11.2 billion	JPY 47.1 billion	<b>JPY 63.9 billion</b>	More than JPY 58.0 billion
<b>Net income attributable to owners of the parent</b>	JPY 15.9 billion*	JPY 6.5 billion	JPY 33.4 billion	<b>JPY 72.5 billion</b>	More than JPY 37.0 billion
<b>Average copper price (JPY/Kg)</b>	1,209	1,262	1,478	<b>1,695</b>	1,085
<b>Average exchange rate (JPY /USD)</b>	135	145	153	<b>151</b>	110

\*Restated only the 2022 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 3.

## Net Sales and Operating Profit by Segment during the 2025 Mid-term Plan

(JPY billion)

	FY22 results			FY23 results			FY24 results			FY25 results			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
<b>Infrastructure</b>	<b>323.9</b>	<b>8.6</b>	<b>2.7%</b>	<b>278.2</b>	<b>(11.3)</b>	<b>(4.0%)</b>	<b>309.1</b>	<b>5.7</b>	<b>1.8%</b>	<b>370.9</b>	<b>21.4</b>	<b>5.8%</b>	<b>360.0</b>	<b>16.0</b>	<b>4.4%</b>
Communications Solutions	217.6	6.5	3.0%	168.0	(13.0)	(7.7%)	167.0	(4.1)	(2.5%)	229.3	11.8	5.2%	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%	141.6	9.6	6.8%	130.0	4.5	3.5%
<b>Electronics &amp; Automotive Systems</b>	<b>610.3</b>	<b>4.7</b>	<b>0.8%</b>	<b>653.7</b>	<b>18.7</b>	<b>2.9%</b>	<b>736.4</b>	<b>32.6</b>	<b>4.4%</b>	<b>765.1</b>	<b>33.9</b>	<b>4.4%</b>	<b>590.0</b>	<b>23.5</b>	<b>4.0%</b>
Automotive Products & Batteries	337.4	1.5	0.4%	379.8	15.6	4.1%	409.5	27.6	6.7%	397.8	28.0	7.0%	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%	367.3	5.9	1.6%	260.0	7.0	2.7%
<b>Functional Products<sup>†</sup></b>	<b>126.5</b>	<b>4.2</b>	<b>3.3%</b>	<b>115.4</b>	<b>5.5</b>	<b>4.8%</b>	<b>147.0</b>	<b>14.1</b>	<b>9.6%</b>	<b>161.1</b>	<b>15.4</b>	<b>9.5%</b>	<b>165.0</b>	<b>19.5</b>	<b>11.8%</b>
<b>Service and Developments, etc.</b>	<b>31.7</b>	<b>(2.1)</b>	<b>(6.6%)</b>	<b>31.6</b>	<b>(1.9)</b>	<b>(6.0%)</b>	<b>34.8</b>	<b>(5.4)</b>	<b>(15.4%)</b>	<b>42.2</b>	<b>(6.7)</b>	<b>(15.9%)</b>	<b>40.0</b>	<b>(1.0)</b>	<b>(2.5%)</b>
<b>Total (Including Eliminations, etc.)</b>	<b>1,066.3</b>	<b>15.4</b>	<b>1.4%</b>	<b>1,056.5</b>	<b>11.2</b>	<b>1.1%</b>	<b>1,201.8</b>	<b>47.0</b>	<b>3.9%</b>	<b>1,307.6</b>	<b>63.9</b>	<b>4.9%</b>	<b>1,115.0</b>	<b>58.0</b>	<b>5.2%</b>

### †Reference

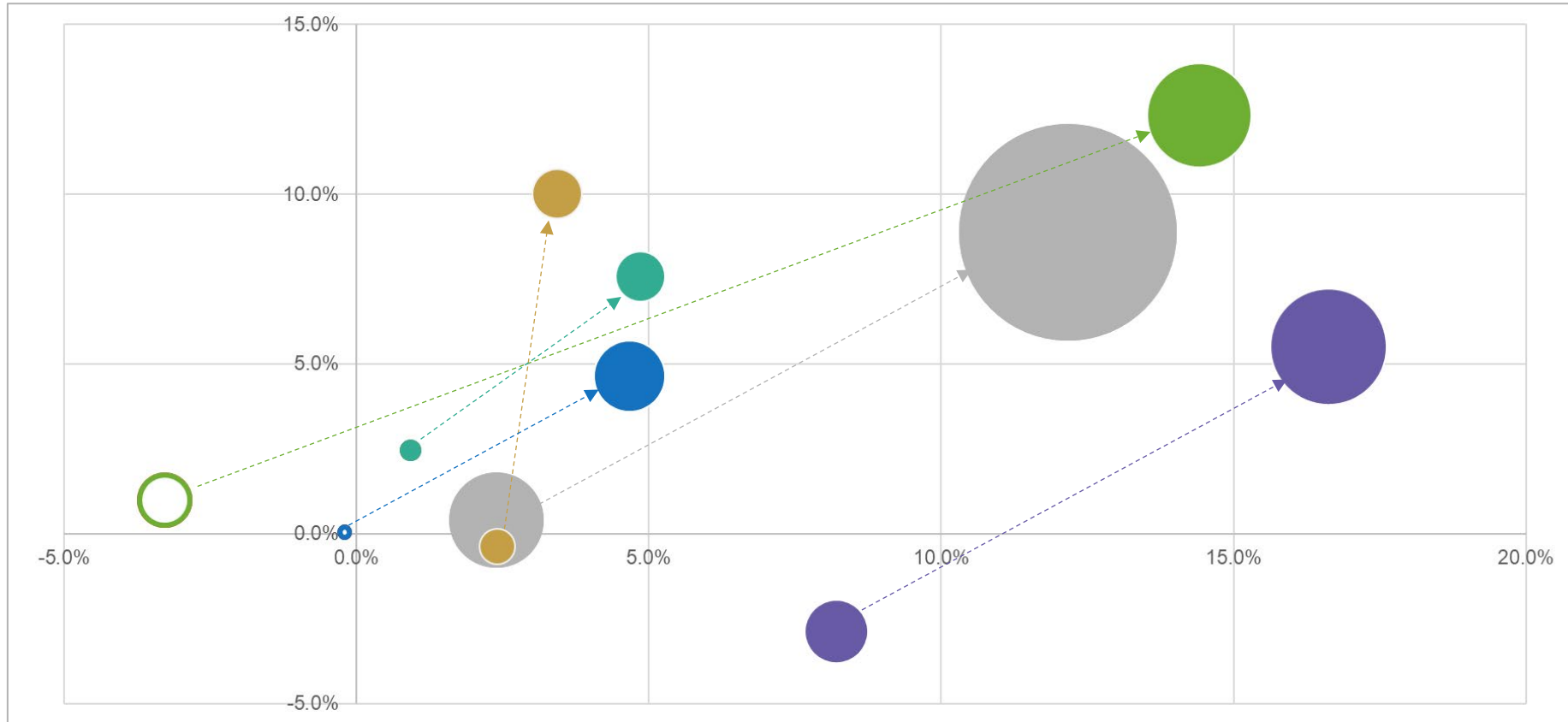
<b>Functional Products (Excluding special factor*)</b>	<b><u>114.2</u></b>	<b><u>1.8</u></b>	<b><u>1.6%</u></b>	<b>115.4</b>	<b>5.5</b>	<b>4.8%</b>	<b>147.0</b>	<b>14.1</b>	<b>9.6%</b>	<b>161.1</b>	<b>15.4</b>	<b>9.5%</b>	<b><u>143.3</u></b>	<b><u>15.3</u></b>	<b><u>10.7%</u></b>
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\*Deconsolidation of the TOTOKU from FY22Q4

(JPY/kg, JPY/USD)	FY22	FY23	FY24	FY25	FY25 (announced on May 26, 2022)
Average copper price	1,209	1,262	1,478	1,695	1,085
Average exchange rate	135	145	153	151	110

# Appendix 4.

## ROIC by Segment during the 2025 Mid-term Plan



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

Vertical↑: Sales CAGR (FY17 - FY21 → FY22 - FY25)  
 Horizontal →: ROIC (FY21 → FY25)  
 Bubble○ : NOPAT (FY21 → FY25)  
 \*Negative value for the white balance of the bubble