



November 27, 2025

For Immediate Release

Company name	SWCC Corporation
Representative	Tetsuo Komata, Executive President and Representative Director (CEO) (Securities Code: 5805, TSE Prime Market)
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## Notice Regarding the Termination of a Joint Venture Agreement Regarding a Subsidiary and the Acquisition of Its Shares

SWCC Corporation (“SWCC”) hereby announces that it resolved, at a meeting of the Board of Directors held on November 27, 2025, to acquire all of the shares of Showa Furukawa Cable Co., Ltd. (“SFCC”) held by Furukawa Electric Co., Ltd. (“Furukawa Electric”) on March 31, 2026. Consequently, the joint venture agreement regarding SFCC will be terminated and SFCC will become a wholly owned subsidiary of SWCC.

### 1. Reason for the termination of the joint venture agreement

On April 1, 2020, SWCC Showa Holdings Co., Ltd. (hereinafter “Showa Holdings”; now SWCC) and Furukawa Electric established SFCC, a joint sales company, to increase sales and enhance logistics efficiency as new housing starts were expected to decline over the medium to long term due to reduced demand and the decrease of the population, which has affected the domestic construction and electrical equipment markets. On July 1, 2022, certain manufacturing businesses of Showa Cable Systems Co., Ltd., a wholly owned subsidiary of Showa Holdings (now SWCC), and Furukawa Electric Industrial Cable Co., Ltd. (now Furukawa Electric Metal Cable Co., Ltd.; hereinafter “FEMC”), a wholly owned subsidiary of Furukawa Electric, were transferred and integrated into SFCC. The purpose of this integration was to combine the two organizations’ sales and production efforts and increase business efficiency and competitiveness.

It has been five years since SFCC was founded, and it has achieved results that have exceeded the expectations set at its inception and at the time the manufacturing businesses of the two organizations were integrated, facilitated by the cooperative efforts to develop the business development driven by SFCC and Furukawa Electric, even in a difficult business environment.

However, it is expected that there will continue to be challenges in the domestic construction and electrical equipment markets. To enable SFCC to continue to grow further, SWCC must focus the Group’s management resources on SFCC, make business decisions more quickly, and continue the restructuring to enhance SFCC’s competitiveness. In light of this, SWCC decided at a meeting of the Board of Directors held on November 27, 2025 to acquire all of the shares of SFCC held by Furukawa Electric on March 31, 2026.

Following the termination of the joint venture, the SWCC FURUKAWA brand of products currently manufactured and sold by SFCC will be rebranded as SFCC products. IV, CV (6.6 kV or lower), CVV, VVF, and VVR products, as well as their environmentally friendly versions, will be rebranded.

SWCC will maintain its good relationship with Furukawa Electric following the termination of this joint venture. SFCC will continue to sell the Rakuraku Aluminum Cable manufactured by FEMC.

## 2. Details of the termination of the joint venture agreement

### (1) Outline

On March 31, 2026, SWCC will acquire all of the shares of Furukawa Electric (equity ratio of 20%) in SFCC and terminate the joint venture agreement. SFCC will become a wholly owned subsidiary of SWCC.

### (2) Overview of the joint venture

(1) Name	Showa Furukawa Cable Co., Ltd.
(2) Address	1-14, Nisshincho, Kawasaki Ward, Kawasaki, Kanagawa Prefecture
(3) Representative	Shiro Moriguchi, President and Representative Director
(4) Business	Manufacturing and sale of a variety of electric wires and cables for the construction and electrical equipment markets Sale of wire and cable accessories and other related materials
(5) Share capital	1,620 million yen
(6) Established	August 1, 2019
(7) Business start date	April 1, 2020
(8) Fiscal year-end	March
(9) Net assets	7,024 million yen (as of March 31, 2025)
(10) Total assets	25,438 million yen (as of March 31, 2025)
(11) Equity stake	SWCC 80.0% Furukawa Electric 20.0%

### (3) Transferor and acquisition price of the shares

(1) Transferor	Furukawa Electric Co., Ltd.
(2) Ratio of acquired shares	20.0%
(3) Acquisition price	To be determined.

### 3. Overview of former joint venture partner

(1) Name	Furukawa Electric Co., Ltd.		
(2) Address	Tokiwabashi Tower, 2-6-4 Otemachi, Chiyoda-ku, Tokyo		
(3) Representative	Hideya Moridaira, President and Representative Director		
(4) Business	Development, manufacturing, and sale of optical-fiber cables, power cables, auto parts, and electronics products		
(5) Share capital	69,395 million yen		
(6) Established	June 25, 1896		
(7) Major shareholders and their respective equity ratio	Please refer to Furukawa Electric’s securities report, etc.		
(8) Relationship between the listed company and the relevant company	Capital relationship	Not applicable.	
	Personal relationship	Not applicable.	
	Business relationship	They are engaged in business transactions.	
(9) The company’s consolidated operating results and consolidated financial position for the past three years			
Fiscal Year (Unit: million yen)	Fiscal year ended on March 31, 2023	Fiscal year ended on March 31, 2024	Fiscal year ended on March 31, 2025
Net Assets	329,302	358,245	373,336
Total Assets	933,469	985,007	987,016
Net sales	1,066,326	1,056,528	1,201,762
Operating income	15,441	11,171	47,097
Ordinary income	17,258	10,267	48,571
Net income attributable to owners of parent.	15,894	6,508	33,366

### 4. Schedule

(1) Date on which the Board of Directors resolved to acquire additional shares of SFCC	November 27, 2025
(2) Date of the signing of the memorandum regarding the termination of the joint venture agreement	February 27, 2026 (plan)
(3) Date of the termination of the joint venture agreement and execution of the share transfer	March 31, 2026

### 5. Future outlook

The impact of the termination of the joint venture on SWCC's consolidated results for the current fiscal year will be insignificant. If any matters requiring disclosure arise, SWCC will promptly publish a notification disclosing them.