

Fiscal 2025 Financial Results

Fiscal 2026 Financial Forecast

May 9, 2025

Panasonic Holdings Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "Fiscal 2025" or "FY3/25" refers to the year ended March 31, 2025.
In addition, "Fiscal 2026" or "FY3/26" refers to the year ending March 31, 2026.

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- This presentation gives the consolidated financial results of Panasonic Holdings Corporation for fiscal 2025 (FY3/25) ended March 31, 2025, and the financial forecast for fiscal 2026 (FY3/26) ending March 31, 2026.

Summary of FY3/25 Financial Results

- **FY3/25 Financial Results:** Both sales and profit **exceeded forecast** as of Feb. 4, 2025 *1: Adjusted operating profit and operating profit
Sales & profit*1 **increased YoY** on the basis of excluding deconsolidation of Automotive (hereinafter, “excluding Automotive”)
- **Overall sales: Increased** excluding Automotive, with increased sales (Lifestyle, Connect, Industry)
 - <Major increase/decrease factors>
 - + Generative-AI related products (Industry, Energy)
Process Automation, Avionics, Gemba Solutions (Connect)
 - Price revisions of automotive batteries reflecting lower raw material prices (Energy)
 - **Adjusted operating profit & operating profit: Increased** due to increased profit at all segments except for Automotive
 - **Net profit***3: **Decreased** due mainly to the absence of one-time gains with the liquidation of Panasonic Liquid Crystal Display recorded in FY3/24
 - **Operating CF:** Cumulative amount for 3 years (FY3/23 - FY3/25) was 2.2 tr. yen, achieving medium-term target of 2 tr. yen
 - **Annual dividend: 48 yen** (YoY **increase of 13 yen**), **payout ratio of 30.6%**
(Increase of **8 yen** from forecast announced on Aug. 30, 2024)
- **FY3/26 Forecast:** **Sales & profit***2 expected to **increase YoY** excluding Automotive *2: Adjusted operating profit
(Impact of US tariffs not yet factored in; details on page 13)
- **Overall sales:** Expected to **increase YoY** excluding Automotive, due to increased sales in Energy
 - **Adjusted operating profit:** Expected to **increase YoY**, with increased profits (Lifestyle, Industry, Energy)
 - **Operating profit & net profit***3: Expected to **decrease**, factoring in restructuring expenses of 130.0 bil. yen (details on page 15)
- *3: Net profit attributable to Panasonic Holdings Corporation stockholders

- The summary of FY3/25 results are as follows:
- Both sales and profit exceeded the forecast as of February 4, 2025, and increased year-on-year on the basis of excluding Automotive, which was deconsolidated in FY3/25.
- Overall sales increased excluding Automotive with increased sales of Lifestyle, Connect and Industry.
Looking at each business, sales of generative AI-related products in Industry and Energy increased, in addition to sales of Process Automation, Avionics, and Gemba Solutions in Connect.
- Adjusted operating profit and operating profit increased at all segments except for Automotive.
- Net profit decreased due mainly to the absence of one-time gains with the liquidation of Panasonic Liquid Crystal Display recorded in FY3/24.
- For operating CF, the cumulative amount for three years since FY3/23 was 2.2 trillion yen, achieving the medium-term target of 2 trillion yen.
- Annual dividend is determined at 48 yen per share with a year-on-year increase of 13 yen. Compared to the forecast as of August 30, 2024, it is an increase of 8 yen. The payout ratio is at 30.6%.
- For the FY3/26 forecast, sales and profit are expected to increase excluding Automotive. However, the impact of US tariffs has not yet been factored into the FY3/26 forecast.
- Overall sales are expected to increase excluding Automotive, due to increased sales in Energy.
- Adjusted operating profit is expected to increase with increased profits in Lifestyle, Industry and Energy. Operating profit and net profit are expected to decrease due to factoring in restructuring expenses of 130.0 billion yen.

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- I will explain the details of the consolidated financial results for FY3/25 from the next slide.

FY3/25 Financial Results

YoY % figures represent the year-on-year change relative to the previous year's figures

(yen: billions)	FY3/25 Results		FY3/24 Results		YoY (year-on-year)				FY3/25(e) (Feb. 4, 2025)	Difference from previous forecast
		Excl. Automotive ⁴		Excl. Automotive ⁴			Excl. Automotive ⁴			
Sales	8,458.2	7,785.0	8,496.4	7,421.3	100% (97%) ⁵	-38.2 (-242.9) ⁵	105% (102%) ⁵	+363.7 (+182.0) ⁵	8,300.0	+158.2
Adjusted OP* ¹ (% to sales)	467.2 (5.5%)	442.7 (5.7%)	390.0 (4.6%)	351.5 (4.7%)	120%	+77.2	126%	+91.2	450.0 (5.4%)	+17.2
Other income/loss* ²	-40.7	-46.3	-29.0	-29.4	-	-11.7	-	-16.9	-70.0	+29.3
OP (% to sales)	426.5 (5.0%)	396.4 (5.1%)	361.0 (4.2%)	322.1 (4.3%)	118%	+65.5	123%	+74.3	380.0 (4.6%)	+46.5
Profit before income taxes (% to sales)	486.3 (5.7%)	-	425.2 (5.0%)	-	114%	+61.1	-	-	430.0 (5.2%)	+56.3
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	366.2 (4.3%)	-	444.0 ⁷ (5.2%)	-	82%	-77.8	-	-	310.0 (3.7%)	+56.2
EPS* ³	156.87 yen	-	190.21 yen	-	-	-33.34 yen	-	-	132.80 yen	+24.07 yen
ROE	7.9%	-	10.9%	-	-	-3.0%	-	-	7.0%	+0.9%
EBITDA* ⁴ (% to sales)	869.7 (10.3%)	812.7 (10.4%)	805.9 (9.5%)	719.6 (9.7%)	108%	+63.8	113%	+93.1	860.0 (10.4%)	+9.7
Exchange rates	1 US dollar	153 yen	153 yen	145 yen	145 yen	+8 yen	+8 yen		149 yen	+4 yen
	1 Euro	164 yen	164 yen	157 yen	157 yen	+7 yen	+7 yen		161 yen	+3 yen
	1 Renminbi	21.1 yen	21.1 yen	20.1 yen	20.1 yen	+1.0 yen	+1.0 yen		20.9 yen	+0.2 yen

*1: Sales - Cost of sales - SG&A

*2: "Other income (expenses), net" + "Share of profit (loss) of investments accounted for using the equity method" as indicated in the Consolidated Statements of Profit or Loss of the news release

*3: Basic earnings per share attributable to Panasonic Holdings Corporation stockholders

*4: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets). Adjusted with amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor, etc.

*5: Except for businesses not subject to the share transfer

*6: Excluding effect of exchange rates

*7: Including recording of deferred tax assets, etc. (121.3 bil. yen) with the liquidation of Panasonic Liquid Crystal Display Co., Ltd. (through Special Liquidation) and its debts waiver, resolved by the Board of Directors

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- For the consolidated financial results, sales was 8,458.2 billion yen, broadly at the same level as the previous year. But if we exclude Automotive, sales increased by 5% year-on-year.
- Adjusted operating profit increased to 467.2 billion yen and operating profit increased to 426.5 billion yen. Net profit decreased to 366.2 billion yen.

FY3/25 Results by Segment

(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

	Sales	YoY (excl. FX)	Difference from previous forecast	Adjusted OP (%)	YoY	Difference from previous forecast	Other income/ loss	YoY	Difference from previous forecast	OP (%)	YoY	Difference from previous forecast	EBITDA ¹ (%)	YoY	Difference from previous forecast
Lifestyle	3,584.2	104% (102%)	+34.2	136.2 3.8%	+2.4	+1.2	-8.3	+5.8	-3.3	127.9 3.6%	+8.2	-2.1	250.9 7.0%	+20.2	-2.1
Automotive ^{2,3}	805.0	64% (61%)	0.0	24.5 3.0%	-14.0	0.0	5.6	+5.2	0.0	30.1 3.7%	-8.8	0.0	57.0 7.1%	-29.3	0.0
Connect	1,333.2	111% (107%)	+33.2	81.4 6.1%	+37.8	+21.4	-4.2	+0.3	-2.2	77.2 5.8%	+38.1	+19.2	156.1 11.7%	+42.0	+26.1
Industry	1,083.6	104% (101%)	+13.6	54.3 5.0%	+23.1	-5.7	-11.1	-11.0	-1.1	43.2 4.0%	+12.1	-6.8	104.8 9.7%	+14.1	-7.2
Energy	873.2	95% (91%)	+0.2	122.7 14.0%	+28.1	-3.3	-2.5	+3.3	-0.5	120.2 13.8%	+31.4	-3.8	189.9 21.7%	+29.5	-5.1
Other / Eliminations & adjustments ²	779.0	-	+77.0	48.1	-0.2	+3.6	-20.2	-15.3	+36.4	27.9	-15.5	+40.0	111.0	-12.7	-2.0
Total	8,458.2	100% (97%)	+158.2	467.2 5.5%	+77.2	+17.2	-40.7	-11.7	+29.3	426.5 5.0%	+65.5	+46.5	869.7 10.3%	+63.8	+9.7
Excl. Automotive ⁴	7,785.0	105% (102%)	+158.2	442.7 5.7%	+91.2	+17.2	-46.3	-16.9	+29.3	396.4 5.1%	+74.3	+46.5	812.7 10.4%	+93.1	+9.7

*1: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets). Adjusted with amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor, etc.

*2: As a result of the share transfer of Panasonic Automotive Systems Co., Ltd., figures of businesses not subject to the transfer are recorded in "Other/Eliminations & adjustments." Prior year amounts are reclassified accordingly.

*3: FY3/25 figures of "Automotive" segment are based on 8 months (Apr.-Nov. 2024)

*4: Except for businesses not subject to the share transfer

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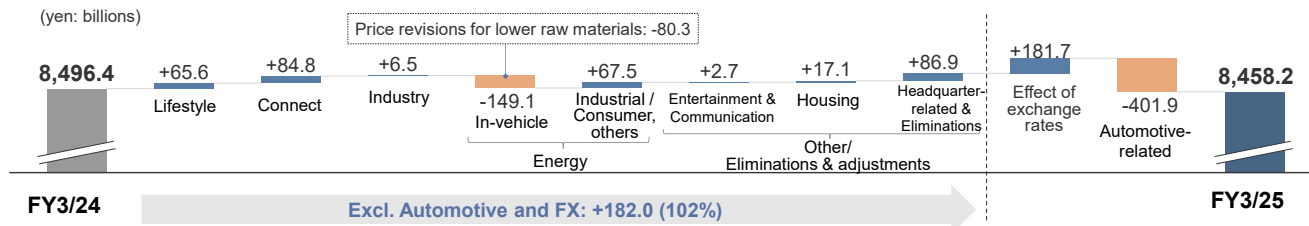
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- This slide shows the results by segment.
- In the next slides, I will explain the analysis of year-on-year comparison for sales and adjusted operating profit.

FY3/25 Sales Analysis by Segment

Sales: Increased excluding Automotive, with increased sales (Lifestyle, Connect, Industry)



Major increase/decrease factors (excluding effect of exchange rates)

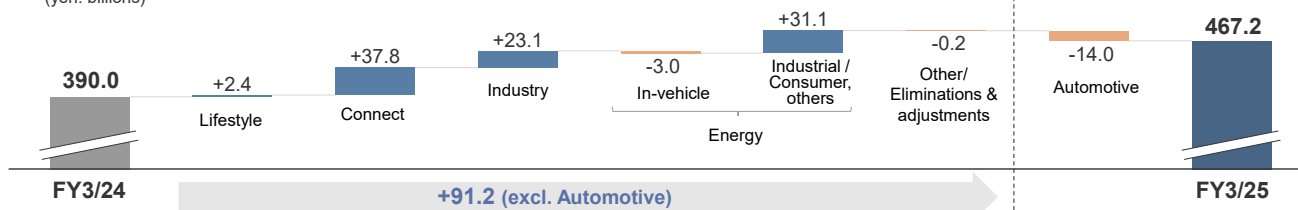
Lifestyle	Increased overall: Increased sales in electrical construction materials (e.g. Japan, India) and HVAC (e.g. room air conditioners mainly in Japan & Asia, environmental engineering, devices). Sales of consumer electronics in China and A2W in Europe largely decreased in 1H, but improved in 2H
Connect	Increased : Increased sales of Process Automation, capturing demand for AI servers and by China market (EV, ICT), in addition to increased sales of Gemba Solutions, Avionics, Blue Yonder, and Mobile Solutions
Industry	Increased : Increased sales of products (capacitors, multi-layer circuit board materials) for information & communication applications such as generative AI servers, despite decreased sales of automotive/industrial-use relays, etc. due to market slowdown mainly in Europe
Energy	<ul style="list-style-type: none"> In-vehicle: Decreased with decreased demand at Japan factory and price revisions reflecting lower raw material prices, despite increased sales volume at North America factory Industrial / Consumer: Increased with significant growth of energy storage systems for data centers, backed by the growth of generative AI market
Other/ Eliminations & adjustments	<ul style="list-style-type: none"> Entertainment & Communication: Increased with increased sales of AV equipment and digital camera equipment Housing: Increased with increased sales of high-end modular kitchen systems and bath systems for rental housing, etc.
Automotive	Deconsolidation impact (FY3/25 results based on 8 months; Apr. - Nov. 2024)

- This slide shows our sales analysis by segment.
- Excluding Automotive, overall sales increased due to increased sales of Lifestyle, Connect and Industry, despite decreased sales of In-vehicle in Energy, mainly with price revisions reflecting lower raw material prices.
- The major increase/decrease factors by segment are shown on this slide.

FY3/25 Adjusted Operating Profit Analysis by Segment

Adjusted OP: Increased due to increased profit at all segments except for Automotive

(yen: billions)



Major increase/decrease factors

Lifestyle	Increased for full year: Turned to a YoY increase overall after a significant decrease in 1H due mainly to deteriorated market conditions for consumer electronics in China and market slowdown for A2W in Europe. In 2H, consumer electronics (Japan, Asia, China) and A2W (Europe) improved; electrical construction materials (Japan) continued to be favorable
Connect	Increased : Increased sales (Process Automation, Avionics, Gemba Solutions, Blue Yonder, Mobile Solutions) and improved profitability, etc.
Industry	Increased : Increased sales of products (capacitors, multi-layer circuit board materials) for information & communication applications such as generative AI servers, rationalization and price revisions, etc., despite decreased sales of automotive/industrial-use relays due to market slowdown as well as price hikes in raw materials
Energy	<ul style="list-style-type: none"> In-vehicle: Decreased due to increased upfront costs for ramp-up of Kansas and Wakayama factories, despite improved productivity at North America factory, additional recording of US IRA tax credit for production costs of electrode active materials, and decreased provision for expenses related to quality issues Industrial / Consumer: Increased: Increased sales of energy storage systems for data centers, lower raw material prices and material rationalization, etc.
Automotive	Deconsolidation impact (FY3/25 results based on 8 months; Apr. – Nov. 2024)

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- This slide shows our adjusted operating profit analysis by segment. Adjusted operating profit increased at all segments except for Automotive. As shown in the graph above, adjusted operating profit increased largely in Connect, Industry, and Industrial / Consumer of Energy.
- The major increase/decrease factors by segment are shown on this slide.

Lifestyle Segment: FY3/25 Results by Divisional Company

(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

	Sales	YoY (excl. FX)	Difference from previous forecast	Adjusted OP (%)	YoY	Difference from previous forecast	Other income/ loss	YoY	Difference from previous forecast	OP (%)	YoY	Difference from previous forecast	EBITDA ² (%)	YoY	Difference from previous forecast
Living Appliances and Solutions Company (LAS)	874.7	101% (99%)	-0.3	48.2 5.5%	+0.1	-1.8	0.0	+5.1	0.0	48.2 5.5%	+5.2	-1.8	77.2 8.8%	+7.2	-2.8
Heating & Ventilation A/C Company (HVAC)	910.2	112% (109%)	+20.2	15.6 1.7%	+0.9	-1.4	-4.2	+2.7	-3.2	11.4 1.3%	+3.6	-4.6	47.3 5.2%	+9.8	-3.7
Cold Chain Solutions Company (CCS)	408.4	103% (99%)	+8.4	20.1 4.9%	-0.2	-0.9	0.1	+0.2	+0.1	20.2 5.0%	0.0	-0.8	30.6 7.5%	+0.8	+0.6
Electric Works Company (EW)	1,071.5	103% (102%)	+11.5	76.7 7.2%	+6.3	+3.7	-4.3	+0.4	+0.7	72.4 6.8%	+6.7	+4.4	103.6 9.7%	+8.8	+3.6
China and Northeast Asia Company (CNA) ¹	745.9	102% (98%)	+25.9	30.6 4.1%	-4.9	+1.1	4.0	+7.8	+2.0	34.6 4.6%	+2.9	+3.1	55.6 7.4%	+3.5	+3.1

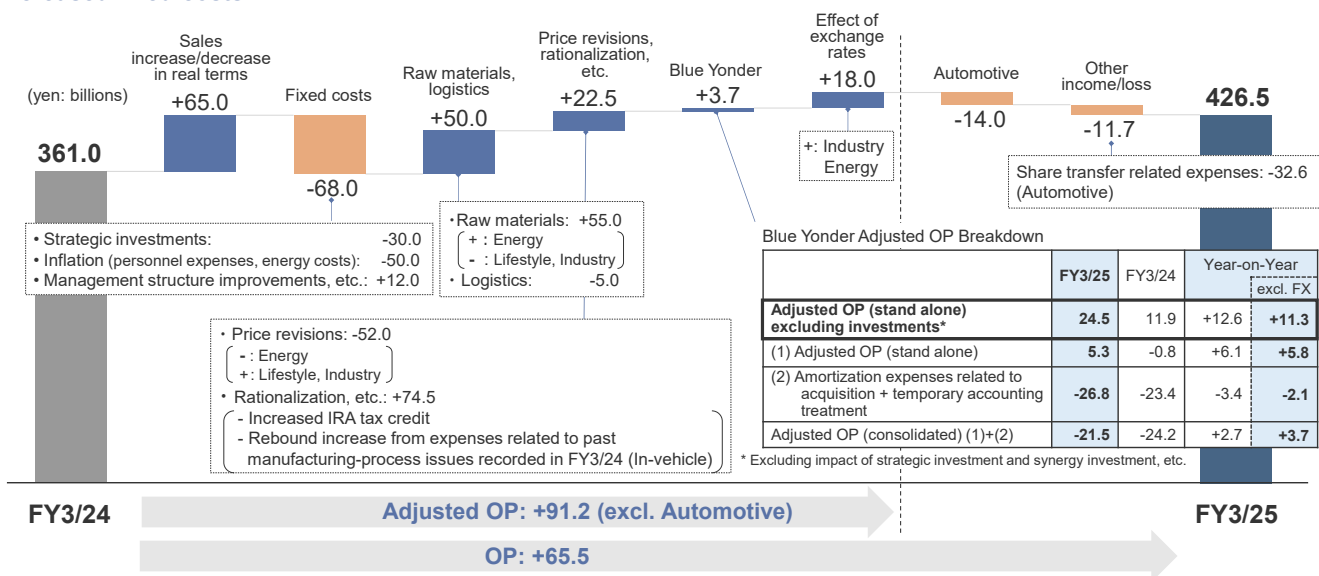
*1: Sales and profit of CNA (except certain businesses) are also included in LAS, HVAC, and EW

*2: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

- This slide shows the results of Lifestyle segment by divisional company.

FY3/25 Operating Profit Analysis (by Factor)

Increased due to sales increase in real terms, rationalization, etc., despite deconsolidation impact of Automotive, increased fixed costs



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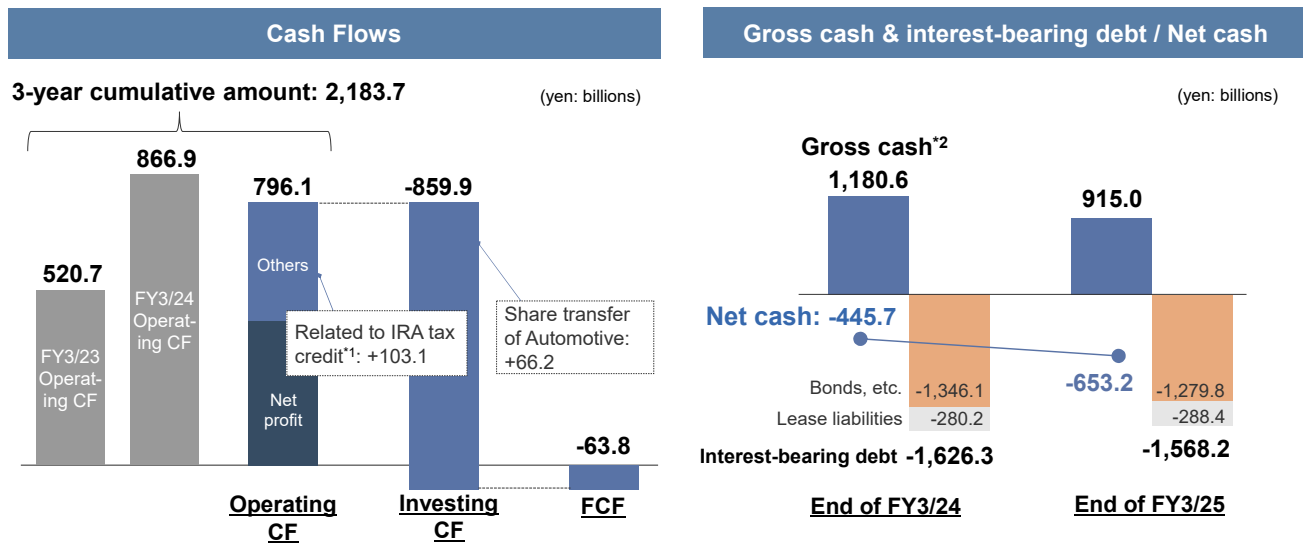
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- This slide shows our year-on-year operating profit analysis by factor.
- From the left, on the basis of excluding Automotive, increased sales in real terms was an increase factor of 65.0 billion yen. The increase in fixed costs was a decrease factor of 68.0 billion yen. This is due mainly to investments in Energy for future growth, as well as the impact of inflation.
- The net impact of raw materials and logistics prices was an increase factor of 50.0 billion yen. The effect of price revisions and rationalization was an increase factor of 22.5 billion yen.
- The breakdown of Blue Yonder is shown in the bottom-right box. Excluding the effect of exchange rates, adjusted operating profit, on a stand-alone basis, increased by 5.8 billion yen. On a consolidated basis, adjusted operating profit increased by 3.7 billion yen. Excluding such factors as the impact of strategic investment, adjusted operating profit in real terms increased by 11.3 billion yen.
- The effect of exchange rates was an increase factor of 18.0 billion yen, mainly seen in Industry and Energy.
- In addition, Automotive was a decrease factor of 14.0 billion yen due to the impact of deconsolidation. Other income/loss was a decrease factor of 11.7 billion yen due mainly to the expenses related to the share transfer. As a result, operating profit increased by 65.5 billion yen.

FY3/25 Cash Flows and Cash Positions

Operating CF: Cumulative amount for 3 years (FY3/23 - FY3/25) was 2.2 tr. yen, achieving medium-term target of 2 tr. yen



*1: Total amount of transferable tax credit, effective use of credit with customers, and deductible tax credit

*2: Gross cash: total of "Cash and cash equivalents" and time deposits and others included in "Other financial assets"

- This slide shows the situation of cash flows and cash positions.
- On the left, operating cash flow for FY3/25 amounted to 796.1 billion yen and the cumulative amount for the three-year period since FY3/23 was 2.2 trillion yen, achieving the medium-term target of 2 trillion yen.
- On the right, net cash was a negative of 653.2 billion yen.

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- I will explain the consolidated financial forecast for FY3/26 from the next slide.

FY3/26 Forecast

YoY % figures represent the year-on-year change relative to the previous year's figures

(yen: billions)	FY3/26 (e)	FY3/25		YoY			
			Excl. Automotive ^{*5}			Excl. Automotive ^{*5}	
Sales	7,800.0	8,458.2	7,785.0	92%	-658.2	100%	+15.0
				(96%) ^{*6}	(-358.2) ^{*6}	(104%) ^{*6}	(+315.0) ^{*6}
Adjusted operating profit ^{*1} (% to sales)	500.0 (6.4%)	467.2 (5.5%)	442.7 (5.7%)	107%	+32.8	113%	+57.3
Other income/loss ^{*2}	-130.0 ^{*7}	-40.7	-46.3	-	-89.3	-	-83.7
Operating profit (% to sales)	370.0 (4.7%)	426.5 (5.0%)	396.4 (5.1%)	87%	-56.5	93%	-26.4
Profit before income taxes (% to sales)	410.0 (5.3%)	486.3 (5.7%)	-	84%	-76.3	-	-
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	310.0 (4.0%)	366.2 (4.3%)	-	85%	-56.2	-	-
EPS ^{*3}	132.79 yen	156.87 yen	-	-	-24.08 yen	-	-
ROE	6.5%	7.9%	-	-	-1.4%	-	-
EBITDA ^{*4} (% to sales)	800.0 (10.3%)	869.7 (10.3%)	812.7 (10.4%)	92%	-69.7	98%	-12.7
Exchange rates	1 US dollar	140 yen	153 yen		-13 yen		-13 yen
	1 Euro	150 yen	164 yen		-14 yen		-14 yen
	1 Renminbi	20.0 yen	21.1 yen		-1.1 yen		-1.1 yen

*1: Sales - Cost of sales - SG&A

*2: "Other income (expenses), net" + "Share of profit (loss) of investments accounted for using the equity method" as indicated in the Consolidated Statements of Profit or Loss of the news release

*3: Basic earnings per share attributable to Panasonic Holdings Corporation stockholders

*4: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets). Adjusted with amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor, etc.

*5: Except for businesses not subject to the share transfer

*6: Excluding effect of exchange rates

*7: Including restructuring expenses (-130.0 bil. yen)

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- This slide shows the consolidated financial forecast for FY3/26.
- Overall sales is expected to decrease to 7,800.0 billion yen and adjusted operating profit is expected to increase to 500.0 billion yen. However, on the basis of excluding Automotive which was deconsolidated in FY3/25, both sales and adjusted operating profit are expected to increase year-on-year.
- As a result of factoring restructuring expenses into other income/loss, operating profit is expected to decrease to 370.0 billion yen and net profit is expected to decrease to 310.0 billion yen.
- EPS is expected at 132.79 yen. ROE is expected at 6.5%. EBITDA is expected to be 800.0 billion yen.

FY3/26 Outlook of Changes in Demand by Segment (US tariff impact not factored in)

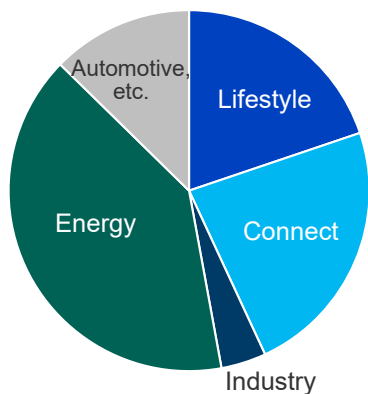
Segment	Changes in Demand	Positive (YoY) Negative (YoY)
Lifestyle	<ul style="list-style-type: none"> ✓ Consumer Electronics: Slight decrease expected in Japan, broadly same level YoY in China with ongoing economic downturn, gradual recovery expected in other overseas markets mainly in Asia ✓ HVAC: <ul style="list-style-type: none"> • A2W in Europe: after demand bottomed out in FY3/25 2H, gradual recovery expected to continue in FY3/26 • Room air conditioners: slight decrease expected in Japan; increase expected in Asia and Europe ✓ Cold Chain: <ul style="list-style-type: none"> • North America: Orders showing recovery trend with recovery in demand cycle • Japan: Showing steady progress ✓ Electrical Construction Materials: Decrease expected in Japan with reduced number of housing starts, etc., despite opportunities for solutions business orders expected to continue; GDP growth expected to continue overseas (mainly in India) 	
Connect	<ul style="list-style-type: none"> ✓ Supply Chain Management: Continuous growth expected in SCM software market ✓ Aviation: Passenger demand expected to recover close to pre-COVID levels; continuing to monitor situation of quality & safety issues as well as supply chain issues in the aviation industry ✓ FA (mounting machines): Increased investment demand related to technology innovations centered on AI servers 	
Industry	<ul style="list-style-type: none"> ✓ Electronic Devices (ICT): Growth expected in notebook PC with replacement demand; high growth expected to continue for generative AI servers ✓ Electronic Materials (ICT): Growth expected in ICT-infrastructure overall, mainly generative AI servers ✓ FA Solutions (in China market): Investment sentiment for the manufacturing industry bottoming out 	
Energy	<ul style="list-style-type: none"> ✓ In-vehicle: Even with slowing expansion of EV market, shift to electrification of vehicles expected to continue at a certain level, mainly with models in affordable price range ✓ Industrial / Consumer: <ul style="list-style-type: none"> • Data centers: Growth expected to continue for data centers with effect of large-scale investments related to generative AI • Consumer, power equipment: Upward trend for power equipment (e.g. electric assisted bicycles); sluggish demand persisting for consumer equipment 	

- This slide shows the FY3/26 outlook of changes in demand by segment. The outlook is based on our assumptions before considering the impact of US tariffs.
- Positive changes in demand are written in blue and negative changes in demand are written in red. The major changes we anticipate by segment are as follows.
- For Lifestyle, we expect increasing demand at each business mainly for overseas markets.
- For Connect, we expect further growth in demand for supply chain management (SCM) software.
- For Industry, we expect continuing expansion of demand for information & communication applications such as generative AI servers.
- For In-vehicle of Energy, we expect continuing shift to electrification of vehicles at a certain level.
For Industrial / Consumer of Energy, we expect further expansion of demand for data centers.

Impact of US Tariffs

- ✓ Impact of US tariffs not yet factored into FY3/26 forecast; Continue to assess developments
- ✓ Aim to minimize impact of tariffs through measures from both short-term and medium- to long-term perspectives

FY3/25 US sales:
Approx. 1,570 bil. yen



Note: Sales composition ratio by segment is approximate

Assumptions for estimating tariff impact

- Apply additional tariff rates to assumed tariff-relevant transactions (reciprocal tariffs suspended for 90 days)
- As a general principle, address cost increases caused by additional tariffs through price revisions

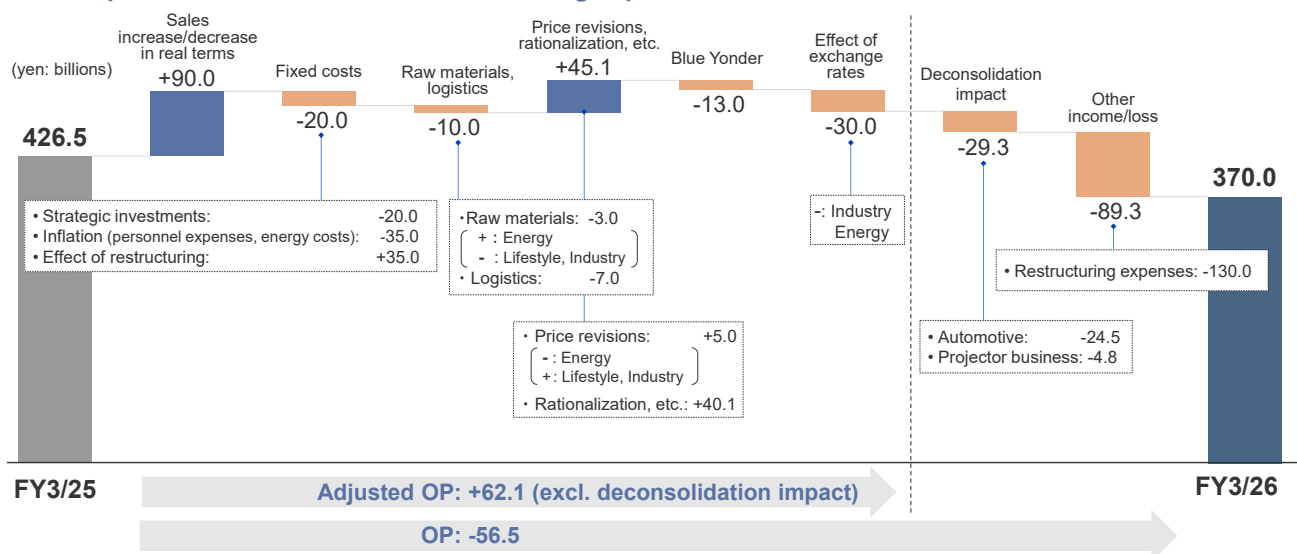
Impact on adjusted operating profit estimated at less than 1% of consolidated sales

- Next, I will explain the impact of US tariffs.
- As I mentioned at the beginning, the impact of US tariffs has not been factored into the forecast for FY3/26, but we need to assess developments going forward.
- Our sales in the US for FY3/25 was approximately 1,570 billion yen and the sales composition by segment is shown in the graph on the left. As we have a certain level of local production capabilities in North America, we estimate that the overall impact to adjusted operating profit will likely be less than 1% of the group consolidated sales.
- In calculating the impact amount, our estimate is based on the assumptions listed on the right.
- As a general principle, we will address cost increases through price revisions. In addition, we will work on optimizing the global supply chain through measures from both short-term and medium- to long-term perspectives, aiming to minimize the impact amount.

FY3/26 Operating Profit Forecast Analysis (by Factor)

✓ **Adjusted OP: Expected to increase due to sales increase in real terms, price revisions, rationalization, etc., despite deconsolidation impact**

✓ **OP: Expected to decrease due to restructuring expenses**



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- This slide shows details of the year-on-year increase/decrease factors of operating profit forecast for FY3/26.
- From the left, increased sales in real terms is expected to become an increase factor of 90.0 billion yen. The increase in fixed costs is expected to become a decrease factor of 20.0 billion yen, which includes 35.0 billion yen as the effect of restructuring.
- The net impact of raw materials and logistics prices is expected to become a decrease factor of 10.0 billion yen. The effect of price revisions and rationalization is expected to become an increase factor of 45.1 billion yen.
- For Blue Yonder, adjusted operating profit excluding the effect of exchange rates is expected to decrease by 13.0 billion yen. The effect of exchange rates is expected to become a decrease factor of 30.0 billion yen, mainly seen in Industry and Energy.
- In addition, the impact of deconsolidation is expected to become a decrease factor of 29.3 billion yen. Other income/loss is expected to become a decrease factor of 89.3 billion yen due to factoring in restructuring expenses of 130.0 billion yen. As a result, operating profit is expected to decrease by 56.5 billion yen.

Restructuring expenses (FY3/26)

-130.0 bil. yen

(Recording in Other income/loss)

- Personnel optimization
- Site integration/closure
- Streamlining & increasing efficiency of indirect functions, etc.

(yen: billions)

	Restructuring expenses (Recording in Other income/loss)	Effect of restructuring (Recording in Adjusted OP)
Lifestyle	-62.0	+13.0
Connect	-2.0	+1.0
Industry	-16.0	+6.0
Energy	0.0	0.0
Other (including PHD ^{*1} and PEX ^{*2})	-50.0	+15.0
Total	-130.0	+35.0

*1: Panasonic Holdings Corporation

*2: Panasonic Operational Excellence Co., Ltd.

- This slide shows a breakdown of the restructuring expenses expected for FY3/26.
- We estimate a cost of 130.0 billion yen for personnel optimization, integration and closure of sites, along with other initiatives.
- The table below shows a breakdown of restructuring expenses by segment and the effect of restructuring expected in FY3/26.
- As for the progress of the group management reform, Group CEO Kusumi will elaborate on this shortly.

FY3/26 Forecast by Segment

(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

	Sales	YoY (excl. FX)	Adjusted OP (% to sales)	YoY	Other income/ loss	YoY	OP (% to sales)	YoY	EBITDA ^{*1} (% to sales)	YoY
Lifestyle	3,535.0	99% (102%)	176.0 5.0%	+39.5	-80.0	-71.5	96.0 2.7%	-32.0	2,260 6.4%	-25.0
Connect	1,200.0	91% (95%)	77.0 6.4%	-3.7	45.0	+49.0	122.0 10.2%	+45.3	197.0 16.4%	+41.5
Industry	1,050.0	97% (102%)	81.0 7.7%	+26.7	-16.0	-4.9	65.0 6.2%	+21.8	130.0 12.4%	+25.2
Energy	1,039.0	119% (128%)	168.0 16.2%	+45.3	-1.0	+1.5	167.0 16.1%	+46.8	251.0 24.2%	+61.1
Other/Eliminations & adjustments	976.0	-	-2.0	-50.5	-78.0	-57.8	-80.0	-108.3	-4.0	-115.5
Total	7,800.0	92% (96%)	500.0 6.4%	+32.8	-130.0	-89.3	370.0 4.7%	-56.5	800.0 10.3%	-69.7
Excl. Automotive ^{*2}	-	100% (104%)	-	+57.3	-	-83.7	-	-26.4	-	-12.7

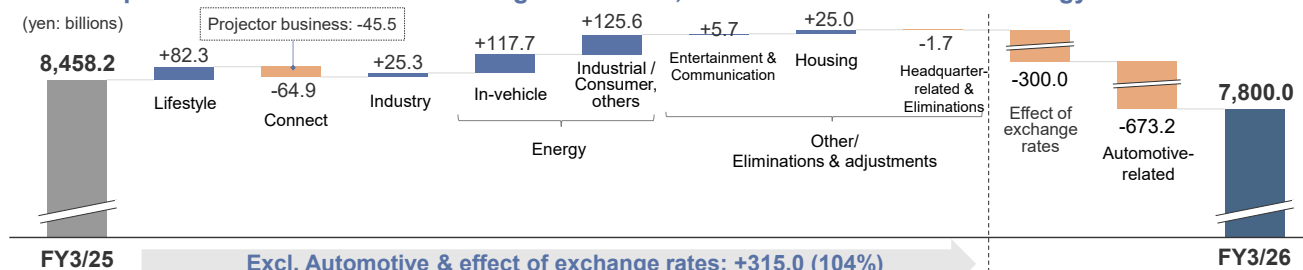
*1: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

*2: Except for businesses not subject to the share transfer

- This slide shows the FY3/26 forecast by segment.
- Major factors are explained on the next slide.

FY3/26 Sales Forecast Analysis by Segment

Sales: Expected to increase YoY excluding Automotive, due to increased sales in Energy



Major increase/decrease factors (excluding effect of exchange rates) YoY % figures represent the year-on-year change relative to the previous year's figures

Lifestyle	Increases: Increased sales of consumer electronics in Asia while Japan and China expected to stay broadly at the same level YoY, A2W in Europe and Cold Chain in North America turning to an increase, as well as electrical construction materials for overseas markets
Connect	Decreases factoring in deconsolidation of projector business due to strategic capital partnership, despite increased sales of Process Automation with the increasing investment demand for AI servers and economic stimulus measures taken in China
Industry	Increases: Increased sales of products (capacitors, multi-layer circuit board materials) related to ICT terminals and ICT infrastructure, etc.
Energy	<ul style="list-style-type: none"> In-vehicle: Increases with improved productivity at North America factory, while factoring in start of operations at Kansas and Wakayama factories Industrial / Consumer: Increases with sales growth of energy storage systems for data centers and lithium-ion batteries for electric assisted bicycles
Other/ Eliminations & adjustments	<ul style="list-style-type: none"> Entertainment & Communication: Increases with increased sales of imaging solutions Housing: Increases with initiatives to increase sales in remodeling, non-detached housing, and non-residential markets, as well as efforts for overseas markets

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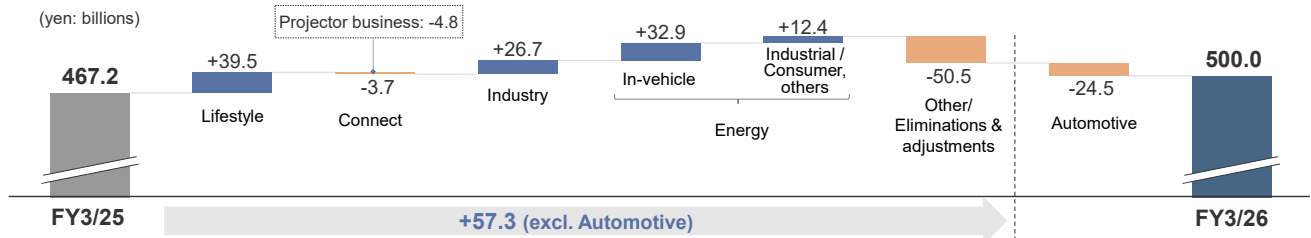
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- This slide shows our analysis of the FY3/26 sales forecast by segment, excluding the effect of exchange rates.
- In Lifestyle, sales is expected to increase overall due mainly to increased sales of consumer electronics in Asia, despite Japan and China expected to broadly stay at the same level year-on-year, A2W (air to water) in Europe and Cold Chain in North America turning to an increase, as well as increased sales of electrical construction materials for overseas markets.
- In Connect, sales is expected to decrease due to factoring in the deconsolidation impact of the projector business, despite increased sales of Process Automation with the increasing investment demand for AI servers and economic stimulus measures taken in China.
- In Industry, sales is expected to increase due mainly to increased sales of products related to ICT terminals and ICT infrastructure.
- In Energy, sales of In-vehicle is expected to increase due to improved productivity at Nevada factory in North America as well as the start of operations at Kansas and Wakayama factories. Sales of Industrial / Consumer is expected to increase due mainly to sales growth of energy storage systems for data centers.
- Within Other / Eliminations & adjustments, sales are expected to increase in both Entertainment & Communication and Housing.

FY3/26 Adjusted Operating Profit Forecast Analysis by Segment

Adjusted OP: Expected to increase YoY due to increased profits (Lifestyle, Industry, Energy), despite decreased profit in Connect



Major increase/decrease factors

Lifestyle	Increases overall: Increased profit of overseas electrical construction materials (e.g. India) and showcases in North America (recovery of demand), A2W in Europe turning to an increase, improved profitability of room air conditioners, etc., as well as increased profit from consumer electronics (Japan, Asia, China)
Connect	Decreases due to deconsolidation impact of projector business and additional strategic investment for Blue Yonder, despite increased sales of Process Automation
Industry	Increases: Increased sales of products (capacitors, multi-layer circuit board materials) related to ICT terminals and ICT infrastructure, price revisions, rationalization as well as fixed cost reductions
Energy	<ul style="list-style-type: none"> In-vehicle: Increases: Increased sales and increased IRA tax credit resulting from increased sales volume, offsetting increased fixed costs related to start of operations at Kansas and Wakayama factories Industrial / Consumer: Increases: Increased sales, mainly of energy storage systems for data centers, despite increased fixed costs for new model development and production expansion

- This slide shows our analysis of the FY3/26 adjusted operating profit forecast by segment.
- In Lifestyle, adjusted operating profit is expected to increase due mainly to increased profit of electrical construction materials for overseas markets and showcases in North America, A2W in Europe turning to an increase, improved profitability of such products as room air conditioners as well as increased profit of consumer electronics.
- In Connect, adjusted operating profit is expected to decrease due to the deconsolidation impact of the projector business and additional strategic investment for Blue Yonder, despite increased sales of Process Automation.
- In Industry, adjusted operating profit is expected to increase due mainly to increased sales of products related to ICT terminals and ICT infrastructure.
- In Energy, adjusted operating profit of In-vehicle is expected to increase due to increased sales and increased IRA tax credit, despite increased fixed costs related to the start of operations at Kansas and Wakayama factories. Adjusted operating profit of Industrial / Consumer is expected to increase due to increased sales of energy storage systems for data centers, despite increased fixed costs for new model development and production expansion.

Lifestyle Segment: FY3/26 Forecast by Divisional Company

(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

	Sales	YoY	Adjusted OP (% to sales)	YoY	Other income/ loss	YoY	OP (% to sales)	YoY	EBITDA*1 (% to sales)	YoY
Living Appliances and Solutions Company (LAS)	885.0	100% (102%)	57.0 6.4%	+7.9	-6.0	-8.1	51.0 5.8%	-0.2	81.0 9.2%	+0.5
Heating & Ventilation A/C Company (HVAC)	893.0	99% (103%)	35.0 3.9%	+18.8	-13.0	-8.8	22.0 2.5%	+10.0	58.0 6.5%	+11.2
Cold Chain Solutions Company (CCS)	420.0	103% (104%)	23.0 5.5%	+2.9	-2.0	-2.1	21.0 5.0%	+0.8	31.0 7.4%	+0.4
Electric Works Company (EW)	1,087.0	101% (103%)	79.0 7.3%	+2.3	-22.0	-17.7	57.0 5.2%	-15.4	93.0 8.6%	-10.6

*1: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

- This slide shows the forecast of Lifestyle segment by divisional company.

- ✓ **FY3/25 annual dividend at 48 yen; year-on-year increase of 13 yen**
(increased by 8 yen from the forecast announced on August 30, 2024)
- ✓ **Payout ratio: 30.6%**



- ➔ • **Distribute stable and continuous dividends**
- **Achieve enhanced corporate value through business growth and profit increase**

- Finally, I will explain our shareholder returns.
- The Board of Directors resolved today the annual dividend for FY3/25 at 48 yen per share with a year-on-year increase of 13 yen.
- The annual dividend increases by 8 yen from the forecast announced on August 30, 2024. The payout ratio relative to the net profit is at 30.6%.
- We will distribute stable and continuous dividends. Also, we aim to achieve enhanced corporate value through business growth and profit increase.

Panasonic Group

- Thank you very much for your kind attention.

Disclaimer Regarding Forward-looking Statements

This presentation includes forward-looking statements about Panasonic Holdings Corporation (the "Company") and its Group companies (the "Panasonic Group"). To the extent that statements in this presentation do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements after the date of this presentation. Investors are advised to consult any further disclosures by the Company in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the "FIEA") and other publicly disclosed documents.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and demands for corporate capital expenditures in the major markets including, but not limited to, the Americas, Europe, Japan, China and other Asian countries as well as changes of demands for a wide range of electronic products & parts from the industrial world and consumers in various regional markets; excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen having an impact on costs and prices of the Panasonic Group's products & services as well as certain other transactions that are denominated in these foreign currencies; increased costs of or limitations on raising funds, because of changes in the fund raising environment including interest rate fluctuations; current or future political or social trends in and outside Japan or changes in rules & regulations of international trade, commerce, R&Ds, production or sales having impact on the Panasonic Group or the business activities in its supply chain; introduction or enhancement of rules & regulations or abolition or reduction of tax benefit or subsidy related mainly to the environment issues including the climate change as well as to responsible supply chain (in terms of human rights, labor, health & safety global environmental conservation, information security, business ethics and others); increased costs resulting from a leakage of customers' or confidential information from IT systems of the Panasonic Group or its supply chain or business suspension caused by unauthorized access, cyberattacks or any other form of malicious actions on the IT systems or from vulnerability of network-connected products; failure to secure or retain enough workforces to execute its business strategy; failure to retain its competitiveness in a wide range of products & services or in major countries & regions; failure to produce expected results in alliances with other companies or M&A (mergers & acquisitions) activities; failure to produce expected results in current or future business transformations of the Panasonic Group; occurrence or lengthening of disruptions in its supply chain or logistics for or price hikes in parts & materials; downward price pressure or decrease in demands for the products at a level that can be offset with efforts by the Company; failure to respond to future changes in the market needs with technological innovations or to timely utilize new technologies such as AI (Artificial Intelligence); increased costs or losses caused by occurrence of events such as compliance violations (including those related to human rights or labor issues) or serious health & safety accidents in workplaces; increased costs or losses resulting from any defects or quality frauds in products or services of the Panasonic Group; infringement by third parties of intellectual property owned by the Panasonic Group or restrictions on the use of intellectual property owned by third parties; administrative/criminal penalties or compensations/damages claims resulting from violations of laws and regulations; large-scale natural disasters, global pandemics of infectious diseases, terrorism or wars; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings, excessive fluctuations of valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets, or changes or tightening of accounting policies or rules; The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of the Company's securities reports under the FIEA and any other documents which are disclosed on its website.

Reference: Impact of US IRA Tax Credit (Section 45X) on Financial Results

- ✓ Among monetization methods of "Deductible tax credit," "Refundable tax credit (direct pay)" and "Transferable tax credit," assuming to elect "Refundable tax credit (direct pay)" for FY3/25 and FY3/26
- ✓ Half of total tax credit amount recorded in adjusted OP, assuming effective use of credit with customers toward strengthening/expanding North America business, taking into consideration the aim of US IRA (reduce excessive inflation and promote energy policies in US)

■ Amount recorded in profit

	Adjusted OP (Energy Segment)	Net profit attributable to Panasonic Holdings Corporation stockholders
FY3/25 Results	94.0 bil. yen*¹	121.6 bil. yen*²
FY3/26 Forecast	110.0 bil. yen*¹	140.0 bil. yen*²

*1: Recorded adjusted OP amount is based on IRA tax credit for FY3/25 sales results (38.1 GWh), FY3/26 sales forecast (46 GWh), and production costs of electrode active materials, taking into consideration the amount to be effectively used with customers, etc.

• IRA tax credit:

- Battery cell: \$35/kWh x sales volume
- Electrode active material: 10% of production costs

Note: Production costs (e.g. labor, depreciation) of cathode/anode electrode materials, etc. produced in US

*2: Recorded net profit amount is based on:

- "IRA tax credit" is a non-taxable income
- Deferred tax assets are recorded since the amount to be effectively used with customers is applicable for deferred tax accounting

Reference: Progress in EV Battery Production Capacity

North America

- Expand our capacity for strategic customer based on our achievements as a leading company in North America and using IRA tax credit

Factory	Annual Production Capacity	Status
Nevada	<p>2170 cells</p> <p>End of FY3/24: 38-39 GWh</p> <p>1 line added → End of FY3/25: Approx. 41 GWh</p> <p>Continuous improvement in production capability → FY3/31: Approx. 44 GWh* (+15% vs FY3/24)</p>	<ul style="list-style-type: none"> Operation of additional equipment started in FY3/25 3Q Further capacity expansion with operational improvement and high-density technology
Kansas	<p>2170 cells</p> <p>1H of FY3/26: Plan to finalize preparation for mass-production</p> <p>→ End of FY3/27: Approx. 30 GWh</p>	<ul style="list-style-type: none"> Final phase of starting (In the process of final adjustments with strategic customer) Plan to reach full-capacity by the end of FY3/27

Japan

- Suminoe, Kaizuka and Oizumi: Build up production capacity through collaboration with new customers in Japan
- Wakayama: Under final evaluation of 4680 cell supply for strategic customer

Suminoe/Kaizuka (Osaka pref.)	<p>1865 cells</p> <p>End of FY3/24: Approx. 11 GWh</p> <p>Convert production lines from 1865 to 2170 cells and new investments → 2170 cells</p> <p>FY3/28: Plan to finalize preparation for mass-production → FY3/31: 14 GWh</p>	<ul style="list-style-type: none"> Discussions with customers progressing smoothly Accelerate conversion of its production from 1865 to 2170 cells
Oizumi (Gunma pref.)	<p>2170 cells</p> <p>New investments → FY3/29: Plan to finalize preparation for mass-production → FY3/31: 16 GWh</p>	<ul style="list-style-type: none"> Discussions with customer progressing smoothly Started personnel exchange for the construction of the new factory
Wakayama (Wakayama pref.)	<p>4680 cells</p> <p>2Q of FY3/25: Finalized preparation for mass-production → End of FY3/26: Several GWh</p>	<ul style="list-style-type: none"> On standby for mass production Mass production set to start after final evaluation by strategic customer

Reference: Future EV Battery Business in Japan (for New Customers)

- ✓ **Rebuild business foundation in Japan through strategic partnerships with Mazda Motor Corporation and SUBARU CORPORATION**
- ✓ **Both collaboration projects approved by Japan's Ministry of Economy, Trade and Industry (METI) as part of its stable storage battery supply initiative** (Details on press release announced September 6)
- ✓ **Contribute to Japanese government's storage battery industry strategy: Plan to reach 150 GWh/year production capacity in Japan for storage battery and its materials**

Business plan Scheme: Discussions in progress with each company	Customer	Mazda Motor Corporation	SUBARU CORPORATION	
	Collaboration	Supply batteries in BEVs scheduled to be introduced by Mazda from 2027 onwards from Suminoe/Kaizuka	Supply batteries in BEVs which SUBARU plans to produce in the latter half of 2020s from Suminoe and new factory to be jointly established in Gunma	
	Product	Cylindrical automotive lithium-ion batteries	Cylindrical automotive lithium-ion batteries	
	Production site	Suminoe/Kaizuka (Osaka pref.)	Suminoe (Osaka pref.)	Oizumi (Gunma pref.)
	Production capacity (2030)	10 GWh/year	4 GWh/year	16 GWh/year
	Mass production start	FY3/28	FY3/28	FY3/29

METI's subsidy program Total investment/subsidy amount in joint application	Support strengthening storage battery manufacturing supply chain (Ensuring stable supply) [Aim] Strengthen manufacturing supply chain to ensure stable supply, based on Japanese government's storage battery industry strategy [Contents] Support CAPEX/R&D for storage batteries, parts, materials, or production equipment (Rate: one-third of CAPEX, half of R&D) [Budget] 495.8 bil. yen: 2023 supplementary budget (265.8 bil. yen) + 2024 budget (230.0 bil. yen)		
	Total investment*	Approx. 83.3 bil. yen (For additional production capacity of +6.5 GWh)	Approx. 463.0 bil. yen (For new Gunma site of 16 GWh)

	Subsidy*	Approx. 28.3 bil. yen (maximum)	Approx. 156.4 bil. yen (maximum)
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* With Mazda: Includes investment/subsidy amount related to the supply other than this partnership (breakdown between both companies not disclosed)

* With SUBARU: Does not include investment/subsidy amount for the 4 GWh to be produced at Suminoe (breakdown between both companies not disclosed)

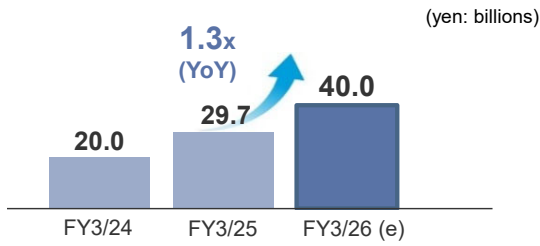
High growth of generative AI-related businesses is expected to continue

Industry

- Products: Conductive polymer capacitors (Electronic Devices)
Multi-layer circuit board materials (Electronic Materials)
- Usage: Generative AI servers

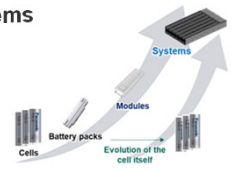


- Sales of products for generative AI servers

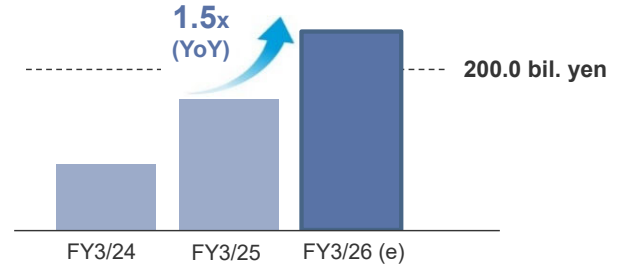


Energy

- Products: Energy storage systems (Industrial / Consumer)
- Usage: Data centers



- Total sales for data center (incl. generative AI-use)



Overview

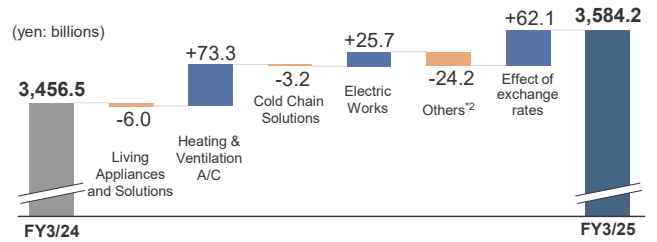
(yen: billions)	FY3/25	YoY (year-on-year)
Sales	3,584.2	104% (102%)*1
Adjusted operating profit (% to sales)	136.2 (3.8%)	+2.4
Other income/loss	-8.3	+5.8
Operating profit (% to sales)	127.9 (3.6%)	+8.2

*1: In real terms excluding the effect of exchange rates

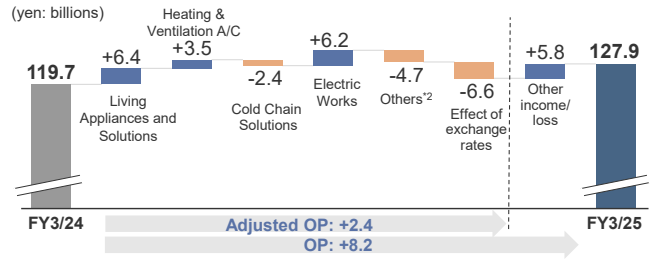
Major increase/decrease factors

Segment	Factor
Living Appliances and Solutions Company (LAS)	+: Increased sales of consumer electronics (Japan, Asia), rationalization
	-: Decreased demand in China, currency impact, price hikes in raw materials
Heating & Ventilation A/C Company (HVAC)	+: Increased sales of room air conditioners, engineering business, device business, etc.
	-: Decreased demand of A2W in Europe (recovery trend in 2H), price hikes in raw materials
Cold Chain Solutions Company (CCS)	+: Increased sales of showcases in Japan
	-: Trough of demand cycle in North America
Electric Works Company (EW)	+: Price revision effect for electrical construction materials (Japan), steady sales of solutions business, increased sales of electrical construction materials (e.g. India)
	-: Deteriorated conditions in some overseas markets
	-: Impact of restructuring expenses in FY3/24, etc.

Sales: Increased overall due to increased sales of electrical construction materials (e.g. Japan, India) and HVAC (e.g. room air conditioners mainly in Japan and Asia, environmental engineering, devices)



OP: Increased overall due mainly to increased profit of consumer electronics (Japan, Asia) and HVAC (e.g. room air-conditioners), along with continued favorable sales of electrical construction materials (Japan)



*2: Includes: Refrigeration devices, sales of other segment products, segment head office, eliminations, etc.

Overview

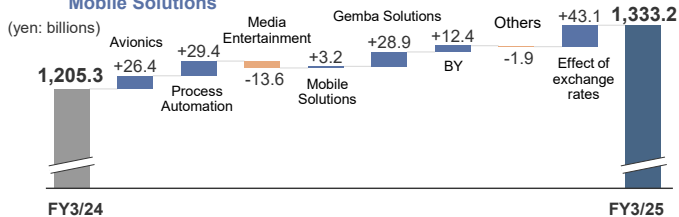
(yen: billions)	FY3/25	YoY (year-on-year)
Sales	1,333.2	111% (107%)*1
Adjusted operating profit (% to sales)	81.4 (6.1%)	+37.8
Other income/loss	-4.2	+0.3
Operating profit (% to sales)	77.2 (5.8%)	+38.1

*1: In real terms excluding the effect of exchange rates

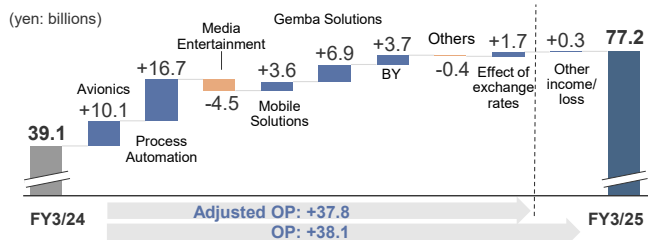
Major increase/decrease factors

Segment	Change	Factor
Avionics	+	Increased sales of maintenance/repair services and connectivity (in-flight WiFi)
Process Automation	+	Increased sales by capturing demand for AI servers and by China market (e.g. EV, ICT)
Media Entertainment	-	Decreased sales due to deteriorated market conditions mainly in Europe
Mobile Solutions	+	Increased sales of notebook PCs in line with discontinuation of Windows 10 support and improved profitability of products
Gemba Solutions	+	Increased sales with steady orders of solution-type projects in Japan
Blue Yonder (BY)	+	Increased sales with favorable sales of SaaS
Other income/loss	-	

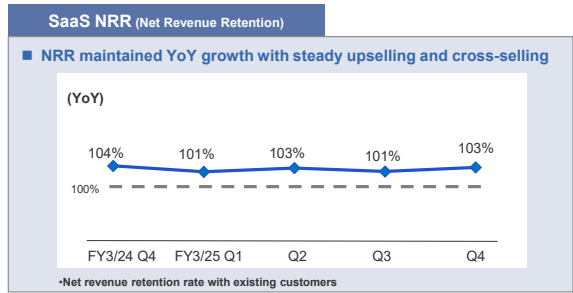
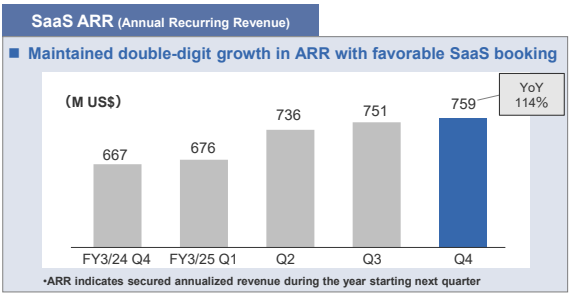
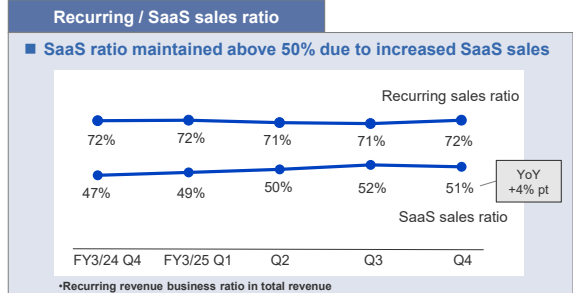
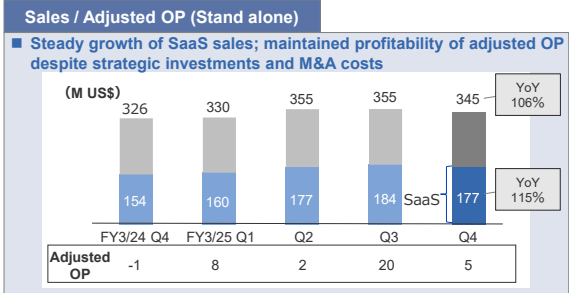
Sales: Increased with increased sales of Process Automation, capturing demand for AI servers and by China market (EV, ICT), in addition to increased sales of Gemba Solutions, Avionics, Blue Yonder and Mobile Solutions



OP: Increased due to increased sales (Process Automation, Avionics, Gemba Solutions, Blue Yonder, Mobile Solutions) and improved profitability



Completed acquisition of One Network Enterprises, Inc. in August 2024, consolidation from FY3/25 2Q



Note: All figures except top-left chart are based on FY3/25(e) rates as of May 9, 2024 (USD: 140 yen / Euro: 150 yen) to exclude FX effect

- ✓ Adjusted EBITDA (a priority KPI) to be disclosed from FY3/26 as an indicator of profitability in real terms excluding investments, etc.
- ✓ Adjusted EBITDA expected to increase YoY by 1.9 bil. yen (excl. FX effect), despite increased strategic investments for security enhancement and migration to cloud

Breakdown of adjusted EBITDA (yen: billions)

			FY3/26 forecast	FY3/25 Results	YoY	
	Adjusted EBITDA	A-B-C-D	38.5	39.8	-1.3	(+1.9) (Excl. FX effect)
Stand alone (Blue Yonder)	EBITDA	A	11.3	20.8	-9.5	
	Strategic investments *1	B	-23.3	-16.7	-6.6	
	Compensation (e.g. incentives/retention)	C	-2.6	-3.5	+0.9	
	Restructuring expenses, non-recurring gain/loss	D	-1.3	1.2	-2.5	
	Adjusted OP	(1)	-2.0	5.3	-7.3	
Panasonic Group consolidated- basis	Amortization expenses related to acquisition, etc.	(2)	-29.9	-26.8	-3.1	
	Adjusted OP	(1)+(2)	-31.9	-21.5	-10.4	

*1: Including the planned USD 200M R&D investment for three years from FY3/24 to FY3/26, as well as investments for security enhancement (e.g., migration to the public cloud) and for synergy with the Panasonic Group

Overview

(yen: billions)	FY3/25	YoY (year-on-year)	PID Products *1
Sales	1,083.6	104% (101%)*2	965.6
Adjusted operating profit (% to sales)	54.3 (5.0%)	+23.1	52.1 (5.4%)
Other income/loss	-11.1	-11.0	-10.1
Operating profit (% to sales)	43.2 (4.0%)	+12.1	42.0 (4.3%)

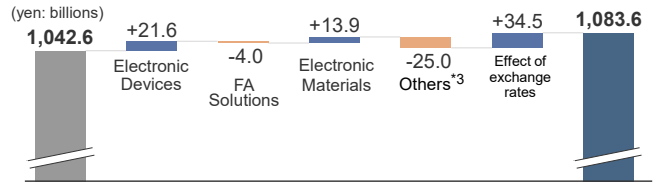
*1: Figures of PID (Panasonic Industry Co., Ltd.) products exclude sales of other segment products (e.g. compressor), etc.

*2: In real terms excluding the effect of exchange rates

Major increase/decrease factors

Adjusted OP	Electronic Devices	+: Increased sales of products (capacitors) for information & communication applications such as generative AI servers -: Decreased sales (e.g. automotive/industrial-use relays), price hikes in raw materials
	FA Solutions	+: Price revisions, rationalization
	Electronic Materials	+: Increased sales of products (multi-layer circuit board materials) for information & communication applications such as generative AI servers
Other income/loss	Restructuring expenses	

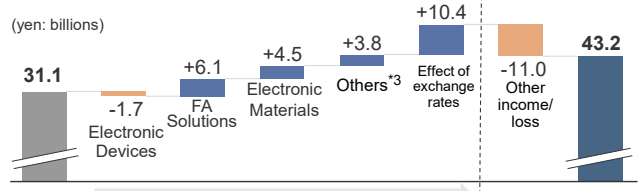
Sales: Increased due mainly to increased sales of products (capacitors, multi-layer circuit board materials) for information & communication applications such as generative AI servers, despite decreased sales of automotive/industrial-use relays with market slowdown mainly in Europe



FY3/24

FY3/25

OP: Increased with increased sales of products (capacitors, multi-layer circuit board materials) for information & communication applications such as generative AI servers, rationalization, and price revisions, despite decreased sales of automotive/industrial-use relays due to market slowdown as well as price hikes in raw materials



FY3/24

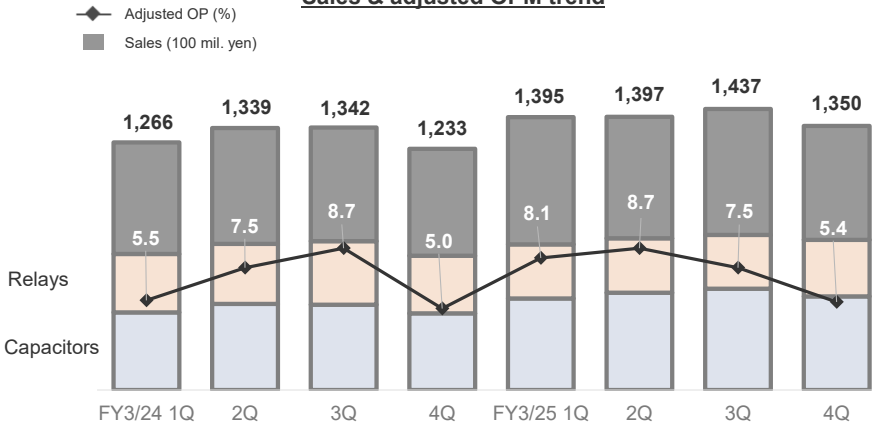
FY3/25

*3: Sales of other segment products, etc.

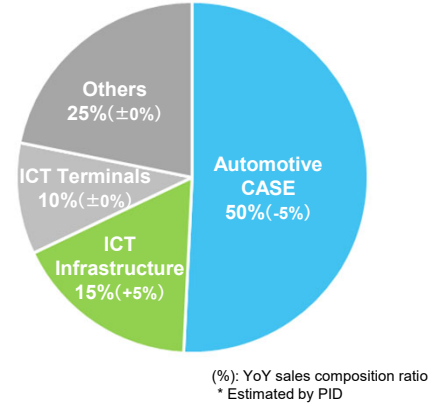
Electronic Devices

- In FY3/25, sales increased and profit decreased (excluding effect of exchange rates): Sales increased with favorable sales of capacitors for ICT-related applications (e.g. generative AI servers), despite decreased sales of automotive-use and industrial-use relays caused by market slowdown mainly in Europe as well as impact of raw material price hikes
- Recent BB ratio on a recovery trend, despite Q4 sales decreasing QoQ due to seasonal factors and market slowdown
- In FY3/26, aim for a YoY profit increase with increased sales of ICT-related products, along with fixed cost reduction and price revisions

Sales & adjusted OPM trend



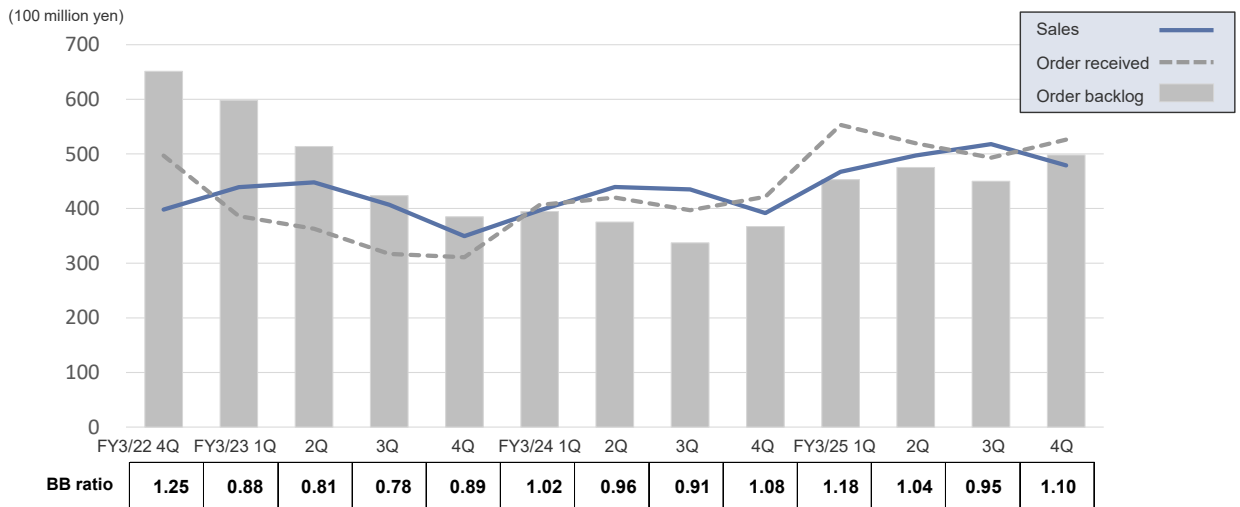
FY3/25 sales composition by region*



Electronic Devices: BB ratio* of capacitors

*BB ratio: book-to-bill ratio

The BB ratio recovered to 1.10 in Q4. Orders mainly for general servers and PCs increased. Orders for automotive-use from Japanese companies remain steady, while there is a slight decline in orders from Europe and the US



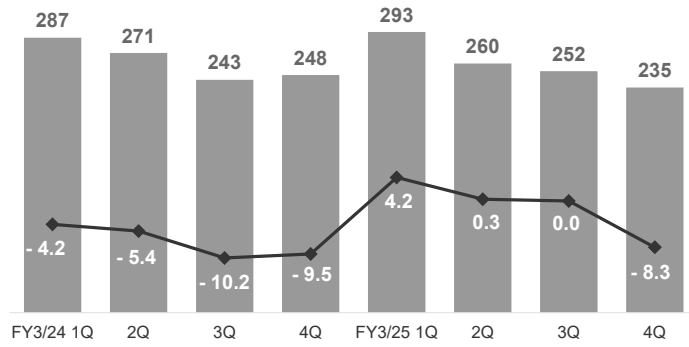
* 3C: Consumer, Computer, Communication

FA Solutions

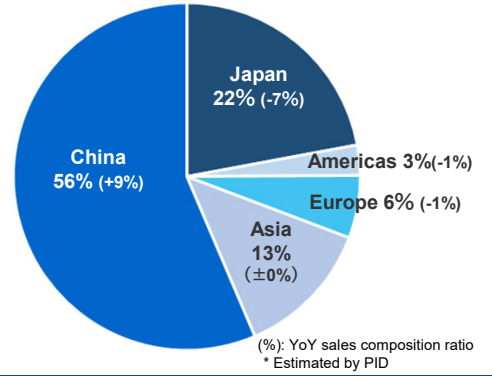
- Sales in FY3/25: Decreased YoY due to market slowdown (e.g. Japan, Europe), and seasonal factors in 4Q, despite steady market conditions for 3C*-related market in China
- Adjusted OP in FY3/25: Increased YoY with price revisions and rationalization efforts, despite 4Q AOP decreasing QoQ due to market slowdown
- For FY3/26: Considering the uncertainty in Chinese market, steadily pursue opportunities to capture demands from other regions and continue management structure enhancement through fixed-cost reduction and rationalization, etc.

◆ Adjusted OP (%)
■ Sales (100 mil. yen)

Sales & adjusted OPM trend



FY3/25 sales composition by region*

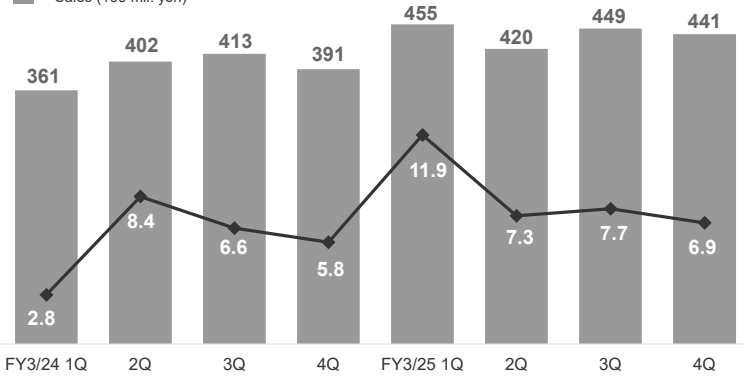


Electronic Materials

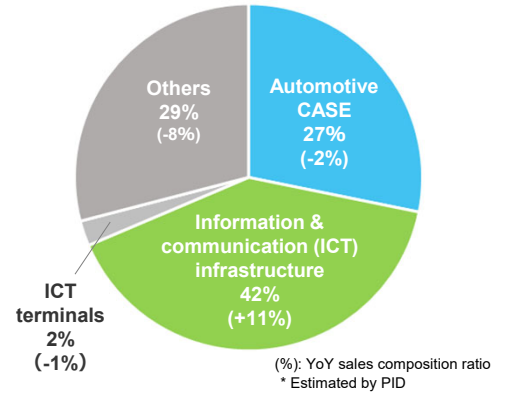
- FY3/25: Both sales and profit increased due to growing demand for generative AI servers as well as general-purpose servers and peripheral devices; efforts in rationalization, price revisions and material rationalization to offset price hikes in raw materials
- FY3/26: Aim for both sales and profit increase with further sales expansion of products for ICT infrastructure (mainly generative AI servers)

◆ Adjusted OP (%)
■ Sales (100 mil. yen)

Sales & adjusted OPM trend



FY3/25 sales composition by region*



Overview

(yen: billions)	FY3/25	YoY (year-on-year)
Sales	873.2	95% (91%)*1
Adjusted operating profit (% to sales)	122.7 (14.0%)	+28.1
Other income/loss	-2.5	+3.3
Operating profit (% to sales)	120.2 (13.8%)	+31.4

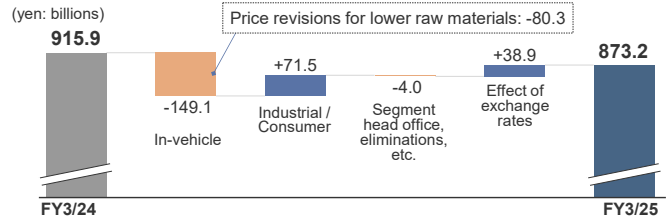
*1: In real terms excluding the effect of exchange rates

Major increase/decrease factors

Adjusted OP	In-vehicle	+: • Increased sales due to improved productivity at Nevada factory in North America • Increased IRA tax credit of production costs for electrode active materials • Decreased provision for quality-related expenses -: Increased ramp-up costs for Kansas and Wakayama factories
	Industrial / Consumer	+: Increased sales of energy storage systems for data centers, lower raw material prices and material rationalization -: Increased costs for new model development and production expansion
Other income/loss	Rebound increase from recording quality-related expenses of batteries for electric assisted bicycles in FY3/24	

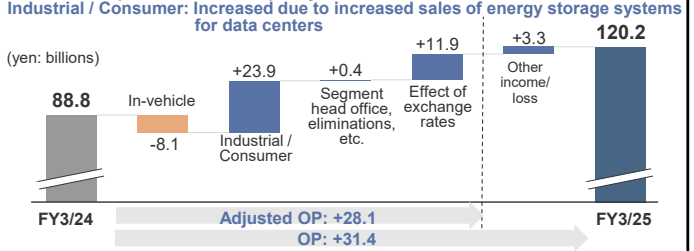
Sales:

In-vehicle: Decreased with price revisions reflecting lower raw material prices and decreased demand at Japan factory, despite increased sales volume at North America factory
 Industrial / Consumer: Significant growth of energy storage systems for data centers



OP:

In-vehicle: Decreased due to increased upfront costs for ramp up of Kansas and Wakayama factories, despite improved productivity at Nevada factory in North America, increased IRA tax credit, and decreased provision for expenses related to quality issues
 Industrial / Consumer: Increased due to increased sales of energy storage systems for data centers



Reference: Medium-term Management Indicators: KGI

KGI		Target	Results
		Cumulative Operating CF (FY3/23 - FY3/25)	2.0 trillion yen
	ROE (FY3/25)	10.0% or more	7.9%
	Cumulative OP (FY3/23 - FY3/25)	1.5 trillion yen	1.1 trillion yen

(yen: billions)

KGI (Operating Companies)		Cumulative Operating CF (FY3/23 – FY3/25)		ROIC (FY3/25)	
		Initial Target	Results	Initial Target	Results
		Lifestyle	660.0	522.3	10.0% or more
Connect	260.0	278.1	4.6%	2.8%	
Industry	390.0 or more	323.1	20.0%	6.0%	
Energy	330.0	422.9	12.0%	11.9%	

Note: Initial target figures from presentation materials of Group CEO Briefing (April 1, 2022) and IR Day (June 1 & 2, 2022)

Reference: FY3/25 List of Voluntarily Disclosed Businesses

	<u>Businesses with Sales Disclosed</u> <u>(For underlined businesses, Adjusted OP also disclosed in Supplemental Financial Data)</u>	<u>Major Business Divisions, etc.</u>
Lifestyle (Panasonic Corporation) Living Appliances and Solutions Company (LAS) Heating & Ventilation A/C Company (HVAC) Cold Chain Solutions Company (CCS) Electric Works Company (EW) China and Northeast Asia Company (CNA) Others	<ul style="list-style-type: none"> Kitchen Appliances Laundry Systems and Vacuum Cleaner Beauty and Personal Care 	Kitchen Appliances BD Laundry Systems and Vacuum Cleaner BD Beauty and Personal Care BD Note 1: Sales and profit of CNA (except certain businesses) are also included in LAS, HVAC, and EW
	Sales disclosed by region (Europe, Japan, China & Northeast Asia)	
	Major Business Divisions: HVAC BD Europe, Commercial Equipment Solutions BD, Residential System Equipment BD	
	-	Husmann Corporation, Cold Chain BD
	<ul style="list-style-type: none"> Lighting Electrical Construction Materials & Living Energy 	Lighting BD Electrical Construction Materials & Living Energy BD
	-	Smart Life Appliances BD, Building and Housing Solutions BD, Taiwan BD
	-	Sales of other segment products, segment head office, eliminations, etc.
Automotive (Panasonic Automotive Systems Co., Ltd.)	As a result of the share transfer of Panasonic Automotive Systems Co., Ltd. (PAS) in Dec. 2024, PAS became a company under the equity method and is excluded from the scope of consolidation. Accordingly, figures of businesses not subject to the transfer are recorded in "Other/Eliminations & adjustments." (Figures for both FY3/25 and FY3/24 are reclassified in conformity with the changes).	
Connect (Panasonic Connect Co., Ltd.)	<ul style="list-style-type: none"> Avionics Process Automation Media Entertainment Mobile Solutions Gemba Solutions Blue Yonder Others 	Panasonic Avionics Corporation, Avionics BU Circuit Formation Process BD, Welding Process BD Media Entertainment BD Mobile Solutions BD Gemba Solutions Company Blue Yonder Holding, Inc. Other businesses, eliminations, etc. Note 2: Media Entertainment BD's imaging business transferred from Panasonic Connect Co., Ltd. to Panasonic Entertainment & Communication Co., Ltd. as of April 1, 2024
	<ul style="list-style-type: none"> Electronic Devices FA Solutions Electronic Materials Others 	Electromechanical Control BD, Industrial Devices BD, Device Solutions BD Industrial Devices BD Electronic Materials BD Electromechanical Control BD, Sales of other segment products, eliminations, etc.
	<ul style="list-style-type: none"> In-vehicle Industrial / Consumer Others 	Mobility Energy BD Energy Device BD, Energy Solutions BD Segment head office, eliminations, etc.
	<ul style="list-style-type: none"> Entertainment & Communication Housing 	Panasonic Entertainment & Communication Co., Ltd. Panasonic Housing Solutions Co., Ltd.
	Eliminations & adjustments	Eliminations of intersegment transactions, adjustments of profits and losses not attributable to any segments, and adjustments of consolidations, etc.

Reference: FY3/26 List of Voluntarily Disclosed Businesses

Lifestyle (Panasonic Corporation)	<u>Businesses with Sales Disclosed</u>	<u>Major Business Divisions, etc.</u>
	<u>(For underlined businesses, Adjusted OP also disclosed in Supplemental Financial Data)</u>	
Living Appliances and Solutions Company (LAS)	<ul style="list-style-type: none"> • Kitchen Appliances • Laundry Systems and Vacuum Cleaner • Beauty and Personal Care 	<ul style="list-style-type: none"> : Kitchen Appliances BD : Laundry Systems and Vacuum Cleaner BD : Beauty and Personal Care BD
Heating & Ventilation A/C Company (HVAC)	Sales disclosed by region (Europe, Japan, China & Northeast Asia)	
Cold Chain Solutions Company (CCS)	-	: Hussmann Corporation, Cold Chain BD
Electric Works Company (EW)	<ul style="list-style-type: none"> • Lighting • Electrical Construction Materials & Living Energy 	<ul style="list-style-type: none"> : Lighting BD : Electrical Construction Materials & Living Energy BD
Others	-	: Sales of other segment products, segment head office, eliminations, etc.

Connect (Panasonic Connect Co., Ltd.)	<ul style="list-style-type: none"> • Avionics • <u>Process Automation</u> • Mobile Solutions • <u>Gemba Solutions</u> • <u>Blue Yonder</u> • Others 	<ul style="list-style-type: none"> : Panasonic Avionics Corporation, Avionics BU : Circuit Formation Process BD, Welding Process BD : Mobile Solutions BD : Gemba Solutions Company : Blue Yonder Holding, Inc. : Other businesses, eliminations, etc.

Industry (Panasonic Industry Co., Ltd.)	<ul style="list-style-type: none"> • <u>Electronic Devices</u> • <u>FA Solutions</u> • <u>Electronic Materials</u> • Others 	<ul style="list-style-type: none"> : Electromechanical Control BD, Industrial Devices BD, Device Solutions BD : Industrial Devices BD : Electronic Materials BD : Electromechanical Control BD, Sales of other segment products, eliminations, etc.

Energy (Panasonic Energy Co., Ltd.)	<ul style="list-style-type: none"> • <u>In-vehicle</u> • <u>Industrial / Consumer</u> • Others 	<ul style="list-style-type: none"> : Mobility Energy BD : Energy Device BD, Energy Solutions BD : Segment head office, eliminations, etc.

Other	<ul style="list-style-type: none"> • Entertainment & Communication • Housing 	<ul style="list-style-type: none"> : Panasonic Entertainment & Communication Co., Ltd. : Panasonic Housing Solutions Co., Ltd.
Eliminations & adjustments	• Eliminations of intersegment transactions, adjustments of profits and losses not attributable to any segments, and adjustments of consolidations, etc.	