

Fiscal 2026 Financial Results

Fiscal 2027 Financial Forecast

May 12, 2026

Panasonic Holdings Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "Fiscal 2026" or "FY3/26" refers to the year ended March 31, 2026.
In addition, "Fiscal 2027" or "FY3/27" refers to the year ending March 31, 2027.

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- This presentation gives the consolidated financial results of Panasonic Holdings Corporation for fiscal 2026 (FY3/26) ended March 31, 2026, and the financial forecast for fiscal 2027 (FY3/27) ending March 31, 2027.
- As discussed at the FY3/26 3Q results briefing, we transitioned to a new group structure in January 2026. We explain our financial results and forecast based on the new reportable segments, starting from this FY3/26 full-year results briefing.

Summary of FY3/26 Financial Results

Note: Following transition to a new organizational structure effective January 2026, **reportable segments have been revised**, mainly reflecting changes to the **former Lifestyle-related businesses**

■ FY3/26 Financial Results: Sales and profit decreased

- **Overall sales: Decreased** due to lower sales (HVAC & CC, Smart Life) and deconsolidation of Automotive, despite higher sales (Connect, Electric Works, Energy, Industry)

<Major increase/decrease factors>

+ : AI infrastructure-related businesses (Energy, Industry) , Avionics and Process Automation (Connect), electrical construction materials (Electric Works)
- : In-vehicle (Energy), air conditioners (HVAC & CC), consumer electronics (Smart Life)

- **Adjusted operating profit: Decreased** due to decreased profit resulting from expenses (one-time) related to past manufacturing-process issues for In-vehicle of Energy and deconsolidation of Automotive, despite increased profit (Connect, Electric Works, HVAC & CC, Industry)
- **Operating profit and net profit*1: Decreased** due mainly to recording of restructuring expenses for Group Management Reform
- **Operating CF: Decreased YoY** due to absence of "monetization of IRA tax credit through transferable method" in FY3/25 and restructuring expenses

■ FY3/27 Forecast: Sales expected to decrease and profit expected to increase

- **Overall sales:** Expected to **decrease** due mainly to impact of deconsolidation and effect of exchange rates. However, sales **in real term is expected to increase** in all segments.
- **Adjusted operating profit:** Expected to **increase** in all segments due mainly to higher sales of AI infrastructure-related businesses and the effect of restructuring; A negative impact of 30.0 billion yen has been factored in, reflecting risks from deteriorating situation in the Middle East and further memory price hikes
- **Annual Dividends:** Determined at 40 yen for FY3/26 and forecasted to be 54 yen for FY3/27 with **an increase of 14 yen YoY**

*1: Net profit attributable to Panasonic Holdings Corporation stockholders

- The summary of FY3/26 results are as follows:
- Sales and profit decreased year-on-year in FY3/26.
- Sales decreased overall due to lower sales of HVAC & CC and Smart Life as well as the deconsolidation of Automotive, despite higher sales of Connect, Electric Works, Energy and Industry.
- Adjusted operating profit decreased overall due to decreased profit resulting from one-time expenses related to past manufacturing-process issues for In-vehicle of Energy and the deconsolidation of Automotive, despite increased profit of Connect, Electric Works, HVAC & CC and Industry.
- Operating profit and net profit decreased due to recording of restructuring expenses for the Group Management Reform.
- Operating CF decreased year-on-year due to the absence of monetization of IRA tax credit through transferable method in FY3/25, and restructuring expenses.
- For the FY3/27 forecast, overall sales is expected to decrease due mainly to the impact of deconsolidation and the effect of exchange rates. However, sales in real terms is expected to increase in all segments.
- Adjusted operating profit in all segments is expected to increase due mainly to higher sales of AI infrastructure-related businesses and the effect of restructuring. In addition, overall adjusted operating profit is expected to increase, even after factoring in a negative impact of 30.0 billion yen, reflecting risks from deteriorating situation in the Middle East and further memory price hikes.
- Annual dividends for FY3/26 are determined at 40 yen per share, while those for FY3/27 are forecasted to be 54 yen per share, with an increase of 14 yen.

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- I will explain the details of the consolidated financial results for FY3/26 from the next slide.

FY3/26 Financial Results

(yen: billions)

	FY3/26 Results	FY3/25 Results		YoY % figures represent the year-on-year change relative to the previous year's figures				FY3/26(e) (Feb. 4, 2026)	Difference from previous forecast
			Excl. Automotive*5	YoY (year-on-year)		Excl. Automotive*5			
Sales	8,048.7	8,458.2	7,785.0	95% (95%)*6	-409.5 (-438.2)*6	103% (103%)*6	+263.7 (+235.0)*6	7,700.0	+348.7
Adjusted OP*1 (% to sales)	447.4 (5.6%)	467.2 (5.5%)	442.7 (5.7%)	96%	-19.8	101%	+4.7	470.0 (6.1%)	-22.6
Other income/loss*2	-211.0 *7	-40.7	-46.3	-	-170.3	-	-164.7	-180.0 *8	-31.0
OP (% to sales)	236.4 (2.9%)	426.5 (5.0%)	396.4 (5.1%)	55%	-190.1	60%	-160.0	290.0 (3.8%)	-53.6
Profit before income taxes (% to sales)	263.1 (3.3%)	486.3 (5.7%)	-	54%	-223.2	-	-	315.0 (4.1%)	-51.9
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	189.5 (2.4%)	366.2 (4.3%)	-	52%	-176.7	-	-	240.0 (3.1%)	-50.5
EPS*3	81.19 yen	156.87 yen	-	-	-75.68 yen	-	-	102.80 yen	-21.61 yen
ROE	3.8%	7.9%	-	-	-4.1%	-	-	5.0%	-1.2%
EBITDA*4 (% to sales)	658.1 (8.2%)	869.7 (10.3%)	812.7 (10.4%)	76%	-211.6	81%	-154.6	700.0 (9.1%)	-41.9
Exchange rates	1 US dollar	151 yen	153 yen	-	-2 yen	-	-2 yen	147 yen	+4 yen
	1 Euro	175 yen	164 yen	-	+11 yen	-	+11 yen	169 yen	+6 yen
	1 Renminbi	21.3 yen	21.1 yen	-	+0.2 yen	-	+0.2 yen	20.6 yen	+0.7 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.

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

*6: Excluding effect of exchange rates

*7: Including restructuring expenses (-174.5 billion yen)

*8: Including restructuring expenses (-180.0 billion yen)

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- For the consolidated financial results, sales decreased year-one-year by 5% to 8,048.7 billion yen, while sales excluding Automotive increased by 3% year-on-year.
- Adjusted operating profit decreased to 447.4 billion yen, while adjusted operating profit excluding Automotive increased.
- Operating profit decreased to 236.4 billion yen and net profit decreased to 189.5 billion yen.

FY3/26 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
Connect	1,380.3	105% (105%)	+60.3	94.5 6.8%	+13.8	+8.5	5.6	+9.6	-1.4	100.1 7.3%	+23.4	+7.1	185.3 13.4%	+29.8	+10.3
Electric Works	1,160.6	104% (105%)	+20.6	88.7 7.6%	+15.9	+4.7	-31.0	-26.7	-3.0	57.7 5.0%	-10.8	+1.7	94.6 8.2%	-8.3	+2.6
HVAC & CC	1,312.4	99% (99%)	+12.4	33.1 2.5%	+5.7	-2.9	-10.0	-5.8	0.0	23.1 1.8%	-0.1	-2.9	70.8 5.4%	+1.8	-1.2
Energy	984.2	113% (113%)	+32.2	72.1 7.3%	-50.6	-41.9	-2.3	+0.2	+0.7	69.8 7.1%	-50.4	-41.2	133.1 13.5%	-56.8	-43.9
Industry	1,167.3	108% (107%)	+37.3	97.5 8.4%	+43.2	+7.5	-57.0	-45.9	-2.0	40.5 3.5%	-2.7	+5.5	101.9 8.7%	-2.9	+4.9
Smart Life	1,374.2	95% (95%)	+4.2	27.0 2.0%	-14.0	-5.0	-64.3	-64.9	+9.7	-37.3 -2.7%	-78.9	+4.7	5.8 0.4%	-79.0	+0.8
Other / Eliminations & adjustments	669.7	-	+181.7	34.5	-9.3	+6.5	-52.0	-31.2	-35.0	-17.5	-40.5	-28.5	66.6	-39.2	-15.4
Automotive* ²	-	-	-	-	-24.5	-	-	-5.6	-	-	-30.1	-	-	-57.0	-
Total	8,048.7	95% (95%)	+348.7	447.4 5.6%	-19.8	-22.6	-211.0	-170.3	-31.0	236.4 2.9%	-190.1	-53.6	658.1 8.2%	-211.6	-41.9

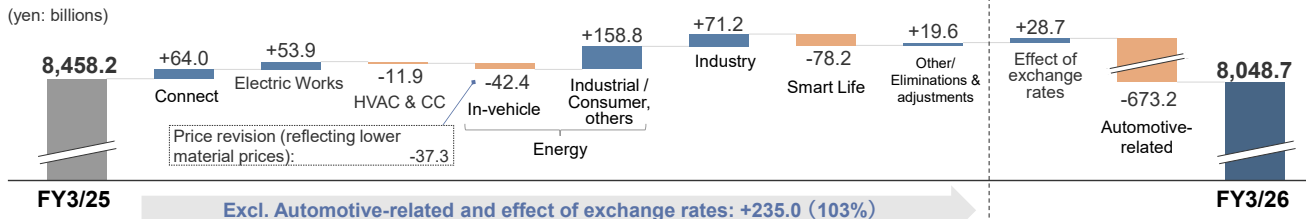
*1: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets).
Adjusted with amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment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

*2: "Automotive" segment was deconsolidated in December 2024

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

FY3/26 Sales Analysis by Segment

- Sales decreased due to lower sales of HVAC & CC and Smart Life as well as deconsolidation of Automotive, despite higher sales of Connect, Electric Works, Energy and Industry



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

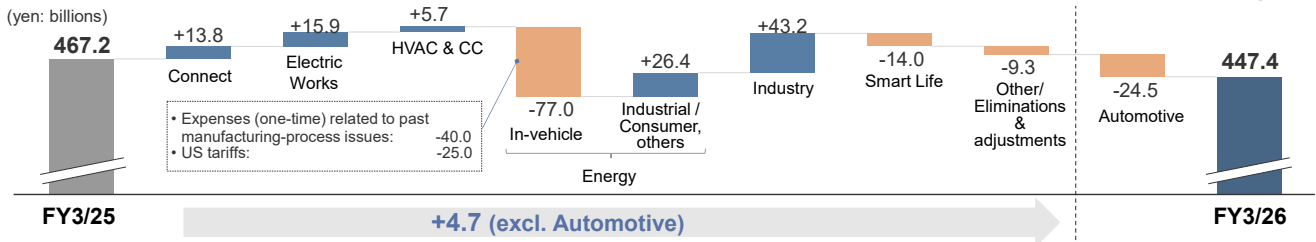
YoY % figures represent the year-on-year change relative to the previous year's figures

Connect	Increased: Higher sales of Process Automation (capturing demand for ICT including generative AI servers), Avionics (continued strong orders) and Blue Yonder, etc.
Electric Works	Increased: Higher sales of electrical construction materials for Japan and overseas markets; Japan in particular: Contributions by replacement demand for LED lighting driven by regulations on fluorescent lamps
HVAC & CC	Decreased overall; HVAC: Decreased due to lower sales of room air-conditioners (Asia: weak demand by unfavorable weather; Japan: increased demand), despite continuing sales recovery of A2W; Cold Chain (CC): Increased due to higher sales in Europe, despite lower sales in North America
Energy	In-vehicle: Decreased due mainly to lower sales at Japan factory and price revisions reflecting lower raw material prices, despite higher sales at North American factories Industrial / Consumer: Increased , supported by favorable sales of energy storage systems for data centers, driven by continued growth in demand
Industry	Increased: Higher sales of products (capacitors, multi-layer circuit board materials) driven by continued growth in demand for information & communication applications such as generative AI servers
Smart Life	Decreased: Lower overseas sales (e.g. China: weak demand for large-sized appliances; Europe: lower sales of AVC), despite higher sales of white goods in Japan, helped by market share gains

- This slide shows our sales analysis by segment.
- Overall sales decreased due to lower sales of HVAC & CC and Smart Life as well as the deconsolidation of Automotive, despite higher sales of Connect, Electric Works, Energy and Industry.
- The major increase/decrease factors by segment are shown on this slide.

FY3/26 Adjusted Operating Profit Analysis by Segment

- Adjusted OP decreased due to expenses (one-time) related to past manufacturing-process issues in Energy and deconsolidation of Automotive, despite increased profit in Connect, Electric Works, HVAC & CC and Industry



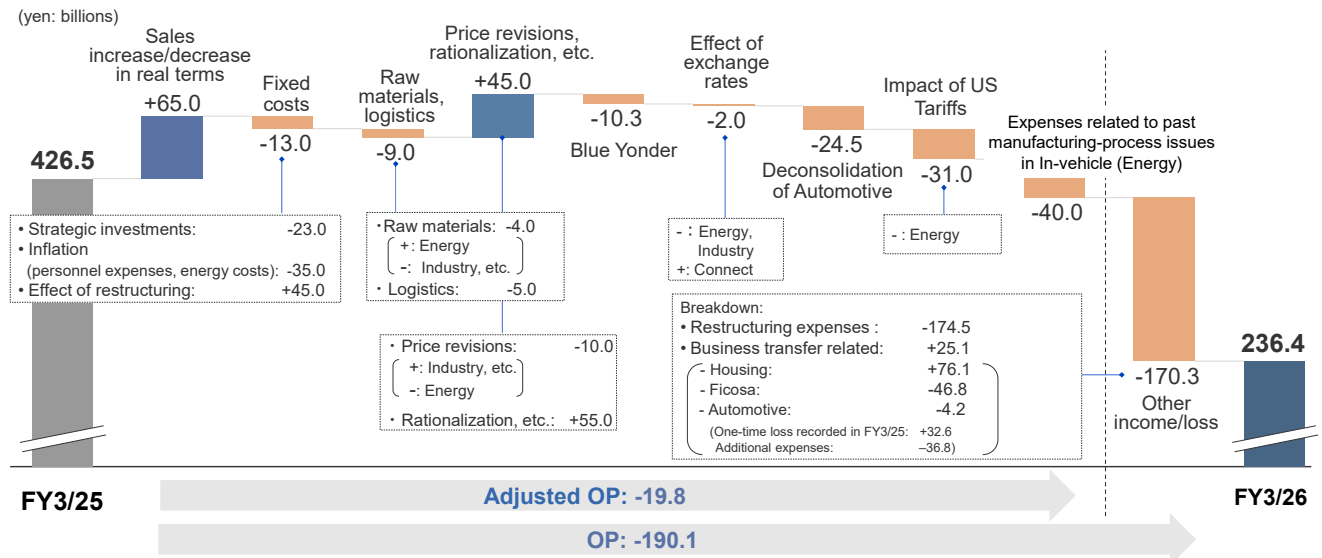
Major increase/decrease factors

Connect	Increased: Higher sales (Avionics, Process Automation), despite strategic investments in Blue Yonder
Electric Works	Increased: Higher sales of electrical construction materials in both Japan and overseas markets
HVAC & CC	Increased: Higher sales of A2W, management structure enhancement (commercial air-conditioners, etc.) and effect of restructuring, etc., despite lower sales of room air-conditioners in Asia and decreased profit in Cold Chain
Energy	In-vehicle: Decreased: Impact of US tariffs, ramp-up costs for Kansas factory and expenses (one-time) related to past manufacturing-process issues Industrial / Consumer: Increased: higher sales of energy storage systems for data centers
Industry	Increased: Higher sales of products (capacitors, multi-layer circuit board materials) for information & communication applications such as generative AI servers, effect of restructuring and rationalization, etc.
Smart Life	Decreased: Restructuring expenses related to strengthening TV business partnership (expenses are included in adjusted OP)

- This slide shows our adjusted operating profit analysis by segment. Adjusted operating profit decreased overall due to decreased profit in Energy and Smart Life as well as the deconsolidation of Automotive, despite increased profit in Connect, Electric Works, HVAC & CC and Industry.
- In Energy, adjusted operating profit decreased overall. This was due mainly to significant decreased profit in In-vehicle, reflecting the impact of US tariffs and the recording of one-time expenses related to past manufacturing process issues, despite increased profit in Industrial / Consumer, driven by higher sales of energy storage systems for data centers.
- In Smart Life, adjusted operating profit decreased due largely to restructuring expenses related to strengthening TV business partnership.

FY3/26 Operating Profit Analysis (by Factor)

- OP decreased due to expenses (one-time) related to past manufacturing-process issues, impact of US tariffs and restructuring expense, despite increased sales in real term, price revisions and rationalization, etc.



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- This slide shows our year-on-year operating profit analysis by factor.
- From the left, increased sales in real terms was a positive factor of 65.0 billion yen.
The increase in fixed costs was a negative factor of 13.0 billion yen, but this includes a positive factor of 45.0 billion yen from the effect of restructuring.
- The net impact of raw materials and logistics prices was a negative factor of 9.0 billion yen. The effect of price revisions and rationalization was a positive factor of 45.0 billion yen.
- Blue Yonder was a negative factor of 10.3 billion yen due to increased strategic investments.
- The effect of exchange rates was a negative factor of 2.0 billion yen, mainly seen in Energy and Industry.
- In addition, the deconsolidation of Automotive was a negative factor of 24.5 billion yen, the impact of US tariffs was a negative factor of 31.0 billion yen. The recording of one-time expenses related to past manufacturing process issues was a negative factor of 40.0 billion yen.
- As a result of the above factors, adjusted operating profit decreased by 19.8 billion yen.
- Operating profit decreased by 190.1 billion yen, due mainly to restructuring and portfolio management-related expenses recorded in other income/loss, totalling 170.3 billion yen.

Group Management Reform: Progress with Structural Reform

- **Structural reform under Group Management Reform completed in FY3/26 as planned**
- **Cumulative effect of structural reform in FY3/27 are expected to reach 145.0 billion* yen vs. FY3/25 (FY3/26: +45.0 billion yen; FY3/27: +100.0 billion yen)**

* No changes from announcement of FY3/26 3Q results

Key initiatives

- **Headcount reduction (12,000):** through streamlining and improving efficiency (indirect functions, marketing & sales dept) and site integration/closure, etc.

(yen: billions)

	Restructuring expenses ^{*3} In FY3/26	Effect of restructuring ^{*3} In FY3/26
Connect	-0.2	+1.0
Electric Works	-12.8	+3.0
HVAC & CC	-8.2	+5.0
Energy	0.0	0.0
Industry	-56.1	+9.0
Smart Life	-69.4	+12.0
Other (including PHD ^{*1} and PEX ^{*2})	-27.8	+15.0
Total	-174.5	+45.0

*1: Panasonic Holdings Corporation

*2: Panasonic Operational Excellence Co., Ltd.

*3: Restructuring expenses are recorded in other income/loss, while the effect of restructuring is included in adjusted operating profit

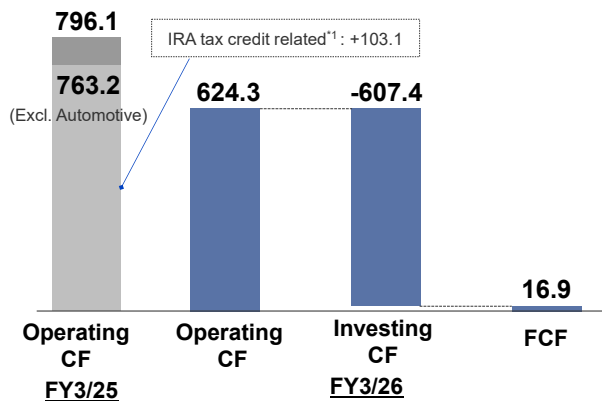
- This slide gives an update on progress with the Group Management Reform.
- The structural reform in FY3/26 was implemented as originally planned at the beginning of FY3/26, and the scale of personnel optimization exceeded the original plan of 10,000 employees, ultimately reaching 12,000.
- As a result, in FY3/26, restructuring expenses amounted to 174.5 billion yen, while the positive effect of restructuring was 45.0 billion yen. Furthermore, the groupwide effect of restructuring for the two years covering FY3/26 and FY3/27 is expected to be 145.0 billion yen.

FY3/26 Cash Flows and Cash Positions

- Operating CF decreased YoY due to absence of “monetization of IRA tax credit through transferable method” in FY3/25 and restructuring expenses

Cash Flows

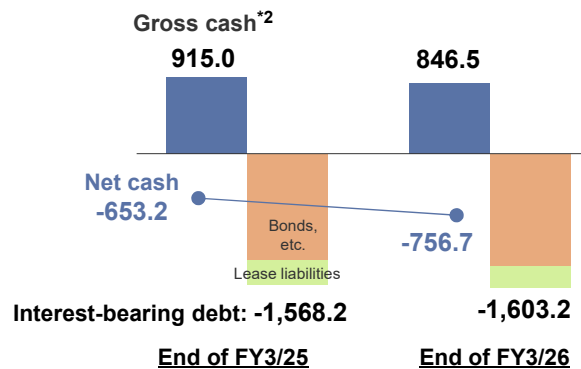
(yen: billions)



*1: Total amount: Monetization of IRA tax credits through the transferable method, effective utilization with customers and refund of income taxes

Gross cash & interest-bearing debt / Net cash

(yen: billions)



*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 FY3/26 decreased to 624.3 billion yen year-on-year due to the absence of monetization of IRA tax credit through transferable method in FY3/25, and restructuring expenses.
- On the right, net cash was a negative of 756.7 billion yen.

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- I will explain the consolidated financial forecast for FY3/27 from the next slide.

FY3/27 Full-year Forecast

(yen: billions)

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

	FY3/27 (e)	FY3/26 Results	YoY (year-on-year)	
Sales	7,600.0	8,048.7	94%	-448.7
			(98%)* ⁵	(-148.7)* ⁵
Adjusted operating profit* ¹ (% to sales)	600.0 (7.9%)	447.4 (5.6%)	134%	+152.6
Other income/loss* ²	-50.0	-211.0 * ⁶	-	+161.0
Operating profit (% to sales)	550.0 (7.2%)	236.4 (2.9%)	233%	+313.6
Profit before income taxes (% to sales)	550.0 (7.2%)	263.1 (3.3%)	209%	+286.9
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	420.0 (5.5%)	189.5 (2.4%)	222%	+230.5
EPS* ³	179.89 yen	81.19 yen	-	+98.70 yen
ROE	8.0%	3.8%	-	+4.2%
EBITDA* ⁴ (% to sales)	1,000.0 (13.2%)	658.1 (8.2%)	152%	+341.9
Exchange rates	1 US dollar	140 yen		-11 yen
	1 Euro	160 yen		-15 yen
	1 Renminbi	20.0 yen	21.3 yen	-1.3 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.

*5: Excluding effect of exchange rates

*6: Including restructuring expenses (-174.5 billion yen)

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- This slide shows the consolidated financial forecast for FY3/27.
- Overall sales is expected to decrease to 7,600.0 billion yen and adjusted operating profit is expected to increase to 600.0 billion yen.
- Operating profit is expected to increase to 550.0 billion yen and net profit is expected to increase to 420.0 billion yen. This is due to an increase in adjusted operating profit and the absence of restructuring expenses recorded in FY3/26.
- EPS is expected to be 179.89 yen. ROE is expected at 8.0%. EBITDA is expected to be 1,000.0 billion yen.

FY3/27 Full-year Forecast by Segment

*2: Negative impact of 30.0 billion yen has been factored in, reflecting risks from "deteriorating situation in the Middle East" and "further memory price hikes" (included in adjusted OP under Others / Eliminations and adjustments)

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

(yen: billions)	Sales	YoY (excl. FX)	Adjusted OP (%)	YoY	Other income/ loss	YoY	OP (%)	YoY	EBITDA*1 (%)	YoY
Connect	1,350.0	98% (103%)	95.0 7.0%	+0.5	-4.0	-9.6	91.0 6.7%	-9.1	171.0 12.7%	-14.3
Electric Works	1,155.0	100% (101%)	92.0 8.0%	+3.3	-10.0	+21.0	82.0 7.1%	+24.3	120.0 10.4%	+25.4
HVAC & CC	1,360.0	104% (108%)	60.0 4.4%	+26.9	-1.0	+9.0	59.0 4.3%	+35.9	105.0 7.7%	+34.2
Energy	1,372.0	139% (148%)	173.0 12.6%	+100.9	-2.0	+0.3	171.0 12.5%	+101.2	263.0 19.2%	+129.9
Industry	1,130.0	97% (102%)	110.0 9.7%	+12.5	-10.0	+47.0	100.0 8.8%	+59.5	165.0 14.6%	+63.1
Smart Life	1,335.0	97% (101%)	75.0 5.6%	+48.0	-7.0	+57.3	68.0 5.1%	+105.3	114.0 8.5%	+108.2
Other / Eliminations & adjustments	-102.0	-	-5.0 ²	-39.5	-16.0	+36.0	-21.0	-3.5	62.0	-4.6
Total	7,600.0	94% (98%)	600.0 7.9%	+152.6	-50.0	+161.0	550.0 7.2%	+313.6	1,000.0 13.2%	+341.9

*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

- This slide shows the FY3/27 full-year forecast by segment.
- Please note that a negative impact of 30.0 billion yen, reflecting risks from deteriorating situation in the Middle East and further memory price hikes, is factored in Other / Elimination & adjustments.
- The outlook and major factors for increase/decrease are explained on the next slides.

FY3/27 Demand Changes by Segment (excluding impact of the Middle East situation)

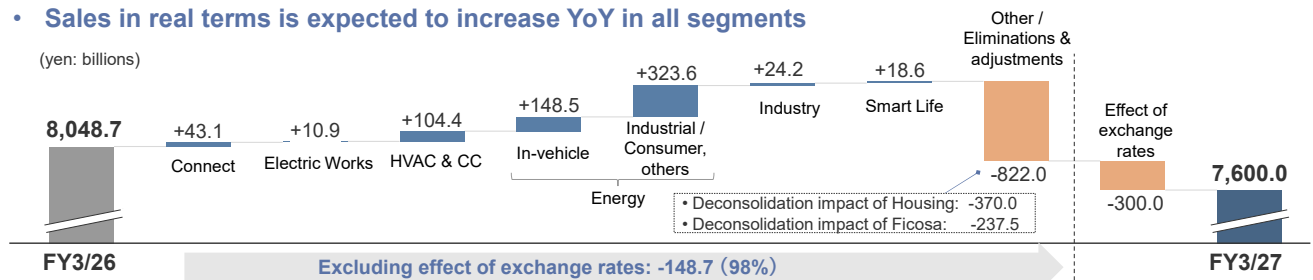
Segment	Changes in Demand	Positive (YoY) Negative (YoY)
Connect	<ul style="list-style-type: none"> ✓ Supply chain: SCM software market is expected to continue to grow ✓ Avionics: With recovery in aircraft production, demand for in-flight entertainment systems is expected to remain strong ✓ FA (e.g. mounting machines): investment demand is expected to increase, driven by growing demand in the ICT industry (e.g. generative AI server applications) ✓ Memory shortages: Supply chain disruptions in memory may affect demand for the aircraft and PC industries 	<div style="border: 1px solid black; padding: 2px; font-size: 8px;">Cumulative book-to-bill ratio as of FY3/26 stands at 1.5X.</div>
Electric Works	<ul style="list-style-type: none"> ✓ Electrical Materials: In Japan: demand is expected to decline due to a decrease in non-residential construction starts; Overseas: Demand expected to continue with GDP growth in India, etc. 	
HVAC & CC	<ul style="list-style-type: none"> ✓ HVAC: Recovery of A2W expected to continue; In Japan: Pull-forward demand for room air-conditioners expected to increase before energy-efficiency regulations; In Asia: Demand recovery expected ✓ CC: Steady demand is expected to continue mainly in North America 	
Energy	<ul style="list-style-type: none"> ✓ In-vehicle batteries: Panasonic's customer demand expected to exceed FY3/26 level, while the US EV market expected to remain at a broadly similar level to FY3/26 ✓ Industrial & Consumer (Data Centers): Demand for distributed power supply systems is expected to expand, driven by continued large-scale investments in AI-related infrastructure 	
Industry	<ul style="list-style-type: none"> ✓ Electronic Devices & Materials (information & communications): Demand expected to expand across the ICT infrastructure sector, mainly driven by generative AI server applications ✓ FA Solutions (in China): Demand is expected to remain strong, particularly in semiconductor and AI-related areas 	
Smart Life	<ul style="list-style-type: none"> ✓ Consumer electronics: In Japan, demand is expected to be weak due to inflation; in China, demand mainly for large home appliances is expected to decline; In Asia, demand is expected to remain broadly in line with FY3/26 	

- This slide shows the FY3/27 outlook for changes in demand by segment. However, please note that certain uncertainties, including the Middle East situation, have not been fully reflected, and we will continue to monitor developments carefully going forward.
- 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 Connect, we expect growth in demand for supply chain management (SCM) software, Avionics, and factory automation (FA). At the same time, we are closely monitoring the potential impact of memory shortages on the aircraft and PC supply chains.
- For In-vehicle of Energy, EV demand in the US market is expected to remain at a broadly similar level to the FY3/26, while demand from our customers is expected to exceed the FY3/26 level.
For In Industrial / Consumer of Energy, demand for distributed power supply systems is expected to continue to expand significantly.
- For Industry, we expect continuing expansion of demand for information & communication applications such as generative AI servers.

FY3/27 Sales Forecast Analysis by Segment

- Sales in real terms is expected to increase YoY in all segments

(yen: billions)



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

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

Connect	Expected to increase: Higher sales of Avionics and Blue Yonder, despite lower sales of Mobile Solutions (the absence of PC replacement demand) and Gemba Solutions
Electric Works	Expected to increase slightly: Higher sales of electrical construction materials for overseas markets, despite sluggish sales of electrical construction materials in Japan due mainly to declining non-residential construction starts
HVAC & CC	Expected to increase overall; HVAC: higher sales of room air-conditioners in Japan (increased demand and improved market shares) and in Asia (recovery from unfavorable weather in FY3/25), higher sales of A2W (continued recovery); Cold Chain: Higher sales due to steady demand mainly in North America
Energy	In-vehicle: Expected to increase at factories in North America, supported by a gradual recovery in customer car production Industrial / Consumer: expected to increase , driven by strong demand for energy storage systems for data centers
Industry	Expected to increase: Higher sales of products (capacitors, multi-layer circuit board materials) driven by continued growth in demand for information & communication applications such as generative AI servers
Smart Life	Expected to increase overall: Higher sales in Japan and Asia, despite lower sales in China, etc.

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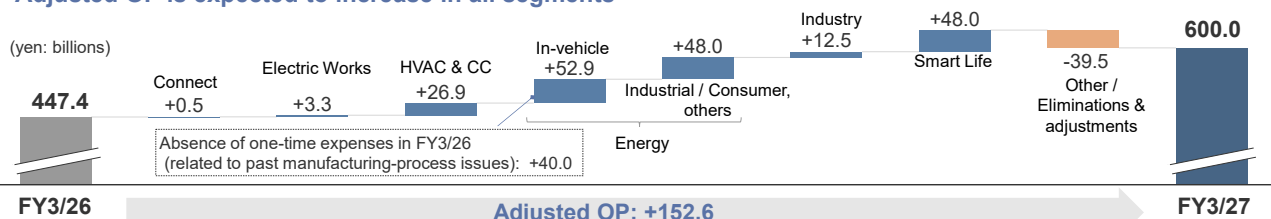
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- This slide shows details of the year-on-year increase/decrease factors of sales forecast for FY3/27.
- Sales is expected to increase in all segments.
- The major increase/decrease factors by segment are shown in this slide. In particular, we expect a significant sales increase in Energy, driven by higher sales of In-vehicle at our North American factories supported by a recovery in customer's production volume, as well as continued sales expansion of energy storage systems for data centers in Industrial / Consumer.

FY3/27 Adjusted Operating Profit Forecast Analysis by Segment

- Overall adjusted OP is also expected to increase, particularly with contributions by Energy and Smart Life
- Adjusted OP is expected to increase in all segments



Major increase/decrease factors

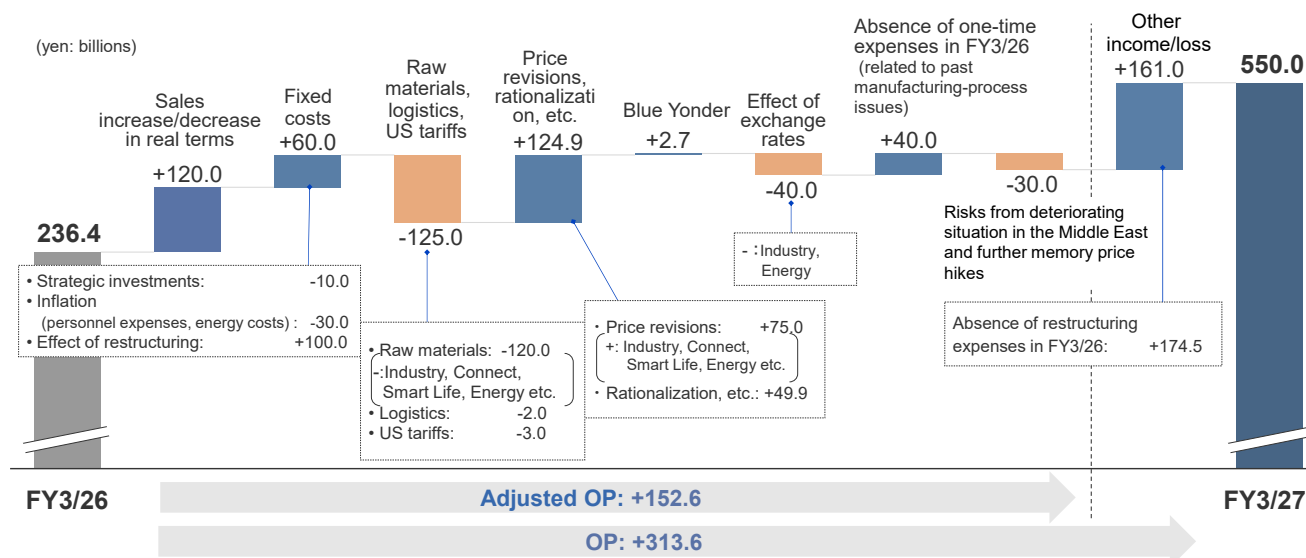
YoY % figures represent the year-on-year change relative to the previous year's figures

Connect	Expected to increase slightly: Price revisions and rationalization, etc., despite price hikes (memory, etc.) and currency translation
Electric Works	Expected to increase: Higher sales, effect of restructuring, and rationalization, etc., despite impact of price hikes in raw materials and logistics costs due to inflation
HVAC & CC	Expected to increase: Higher sales of HVAC (room air-conditioners, A2W) and Cold Chain, management structure enhancement, and effect of restructuring, etc.
Energy	In-vehicle: Expected to increase due to higher sales at factories in North America and an increase in IRA tax credit (by sales volume increase), despite increased fixed costs (ramp-up of Kansas factory) and absence of one-time expenses in FY3/26 (related to past manufacturing-process issues) Industrial / Consumer: Expected to increase due to higher sales, despite expenses to build supply capacity for future demand
Industry	Expected to increase: Higher sales of products for information & communication applications such as generative AI servers (capacitors, multi-layer circuit board materials), effect of restructuring and rationalizations
Smart Life	Expected to increase: Effect of restructuring (absence of one-time expenses in FY3/26 and reduced fixed costs) and management structure enhancement through rationalizations, etc.

- This slide shows details of the year-on-year increase/decrease factors of adjusted operating profit forecast for FY3/27.
- Adjusted operating profit is expected to increase in all segments. In particular, Energy and Smart Life are expected to contribute to the overall increase in profit.
- For Energy, adjusted operating profit in In-vehicle is expected to increase significantly due to higher sales in North America and the absence of one-time expenses recorded in FY3/26 related to past manufacturing-process issues. In addition, a significant increase in profit in Industrial / Consumer is expected due to higher sale of energy storage systems for data centers.
- For Smart Life, adjusted operating profit is expected to increase due largely to the absence of one-time restructuring expenses recorded in FY3/26 and the effect of restructuring.

FY3/27 Operating Profit Forecast Analysis (by Factor)

- OP is expected to increase due mainly to sales increase in real term, the effect of restructuring, price revisions and rationalization, etc.



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- This slide shows details of the year-on-year increase/decrease factors of operating profit forecast for FY3/27.
- From the left, increased sales in real terms is expected to become a positive factor of 120.0 billion yen.
- Fixed costs are expected to become a positive factor of 60.0 billion yen due to the effect of restructuring of 100.0 billion yen, despite an increase in strategic investment and the impact of inflation.
- The net impact of raw materials and logistics prices, mainly from price hikes in copper, resins and memory, is expected to become a negative factor of 125.0 billion yen. The effect of price revisions and rationalization is expected to become a positive factor of 124.9 billion yen.
- For Blue Yonder, adjusted operating profit is expected to increase by 2.7 billion yen.
- The effect of exchange rates is expected to become a negative factor of 40.0 billion yen, mainly seen in Energy and Industry. The absence of one-time restructuring expenses recorded in FY3/26 is expected to become a positive factor of 40.0 billion yen.
- Furthermore, a negative impact of 30.0 billion yen is factored in, reflecting risks from deteriorating situation in the Middle East and further memory price hikes. Taking all these factors into account, adjusted operating profit is expected to increase by 152.6 billion yen year-on-year.
- Operating profit is expected to increase by 313.6 billion yen year-on-year, due to a 161.0 billion yen improvement in other income/loss, mainly reflecting the absence of restructuring expenses recorded in FY3/26.

Impact of the Middle East situation and further memory price hikes on FY3/27 forecast

- **Negative impact of 30.0 billion reflecting risks from deteriorating situation in the Middle East and further memory price hikes is factored into FY3/27 full-year forecast***

* Included in adjusted OP under Other / Eliminations & Adjustments

Areas of impact		Major segments with significant impact	
Middle East situation (FY3/27 1H)	• Impact on profitability due to price hikes in resin, etc.	✓ Smart Life	✓ HVAC & CC
	• Decline in shipments and sales to the Middle East customers	✓ Connect	✓ HVAC & CC
	• Slowdown or suspension of production and sales caused by difficulties in procuring parts and materials	Currently reviewing the situation of parts procurement	
Further memory price hikes		✓ Connect	✓ Smart Life

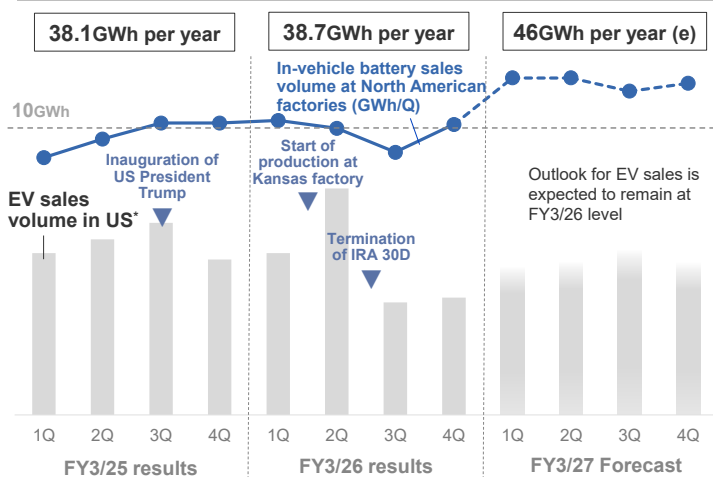
Note: Given the ongoing situation in the Middle East, only the direct impact for the first half of FY3/27 is factored in, not any secondary impact (broader impact on the Company's businesses due to a global economic slowdown).

- In this slide, I would like to add some supplementary explanations regarding the impact of the situation in the Middle East and the further memory price hikes that I mentioned earlier.
- As for the potential impact on Panasonic Group from the deteriorating situation in the Middle East, we mainly assume price hikes in raw materials such as resins, as well as a decline in sales to the Middle East.
- Furthermore, increasing memory prices have been seen due to supply shortages. Accordingly, we have factored in a 30.0 billion-yen impact at the Group level as risks associated with these uncertainties.
- While uncertainties are expected to persist for the foreseeable future, we remain committed to closely monitoring the situation and taking necessary actions to achieve our target of 600.0 billion yen in adjusted operating profit in FY3/27.

Energy: In-vehicle

- ✓ **FY3/26:** Maintained sales volume in North America at the previous year's level (FY3/25) by leveraging the advantages of our production capabilities in North America, despite deteriorated EV market in the US following the termination of IRA Section 30D
- ✓ **FY3/27:** Forecasting sales volume of 46GWh, assuming strong demand aligned with customers' product strategies, although the US market is expected to remain broadly at the same level YoY

Trends in EV Sales in US and Panasonic Energy's In-vehicle battery sales volume at factories in North America (in GWh)



*Figures for EV sales in US: Company estimate based on S&P data

Outlook from FY3/27 onward

Market outlook:

- ✓ EV sales in the US:
FY3/26: FY3/26 2Q was a record-high quarter prior to the IRA Section 30D termination, while full-year sales decreased YoY
FY3/27: A gradual recovery from pull-forward demand is expected, while full-year demand is expected to remain at the FY3/26 level
- ✓ Demand is expected to exceed FY3/26 level, supported by strategic customer's recent recovery in market share, despite significant revisions to their model lineups

Key initiatives:

- Underline: Changes from FY3/25 3Q results announcement
- ✓ Contribute to enhanced vehicle competitiveness for strategic customer with our higher-capacity technologies
 - Increase utilization of Kansas factory to produce higher-capacity batteries and **plan to introduce such production at Nevada factory**
- ✓ Expanding customer base by leveraging advantages of US-based production
 - Plan to start production for **Lucid (in FY3/27 1H)**, and for **Zoox (from FY3/27 2H onward)**

- From this slide onward, I will discuss the outlook for each individual business.
- First, our outlook for In-vehicle of Energy.
- In the chart on the left, the line graph shows the trend in sales volume of In-vehicle batteries, in GWh, at our factories in North America and the bar graph shows EV sales trend, in units, in the US.
- Following the termination of the IRA Section 30D tax credit for EV purchasers at the end of September 2025, the situation of EV market in the US was deteriorated. However, our North American operation in FY3/26 achieved higher shipment volume year-on-year.
- In our outlook for the EV market in FY3/27, we expect a gradual market recovery compared with FY3/26 and an increase in demand for our battery production, driven by our strategic customer's market share gains in the US. Therefore, we forecast full-year battery sales volume of 46 GWh in FY3/27.
- Amid the continued uncertainty in the business environment surrounding In-vehicle batteries, we will continue to expand our business in line with market trends and customer demand.

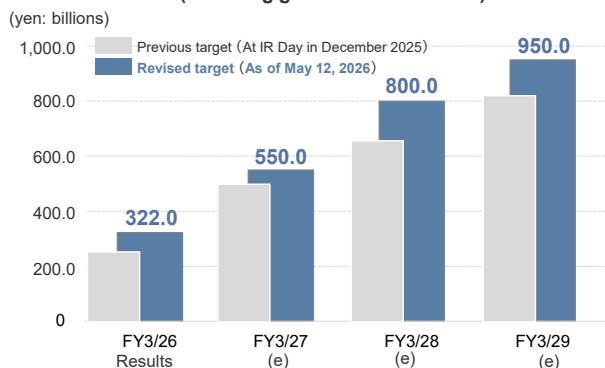
Energy: Industrial / Consumer (For Data Centers)

- ✓ Demand for distributed power supply systems for AI data centers has shown a stronger growth trajectory since IR Day in December 2025
- ✓ Target of 800.0 billion yen in sales is expected to be achieved one year ahead of plan in FY3/28 and aim to achieve approx. threefold growth in FY3/29 compared with FY3/26

Medium-term plan

- Continue to respond flexibly and promptly to the acceleration and growth in customer demand

Sales outlook for energy storage systems for data centers (including generative-AI servers)*



*: Sales of DC Power Solutions BU (including some non-data-center businesses)

Enhancement measures

- Enhance production capacity in Japan and North America
- Leverage internal/external resources and technologies to acquire the new technologies required for both systems and devices

Underlined: Changes from FY3/26 3Q results announcement

Strengthening supply capabilities

Japan	Cell:	Expand production capacity to approx. 3 times (vs. FY3/26), <u>utilizing existing In-vehicle's production lines (at Suminoe) and started shipments in April 2026</u>
	Module:	Further enhancement of production capacity (with partner companies)
North America	Cell:	<u>Made a decision to introduce production line for data center applications at Kansas factory</u>
	Module:	Enhance existing production lines at the current factory and preparing to build a new factory (both in Mexico)

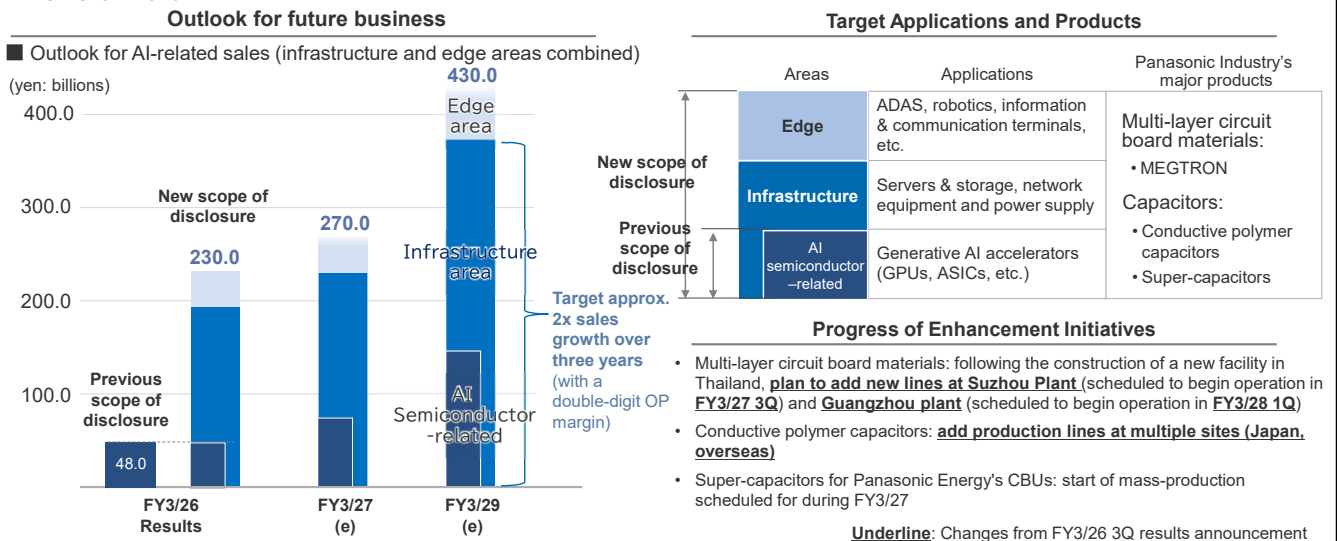
Strengthening proposal and development capabilities

- Create new value through technological and production collaboration across operating companies:
 - develop and mass-produce CBUs that modularize Panasonic Industry's proprietary super-capacitors (start of mass-production: scheduled for FY3/27)
- Enhance partnerships with external partners:
 - collaborate with power supply manufacturers with proven track records in data center market

- Next, I would like to explain our outlook for energy storage systems for data centers in Industrial / Consumer of Energy.
- The graph on the lower left shows the sales outlook for energy-storage systems for data centers.
- We previously targeted sales of 800.0 billion yen in FY3/29. However, in light of demand exceeding our earlier expectations, we will bring forward the 800.0-billion-yen sales target by one year to FY3/28. We are also raising our target to 950.0 billion yen in FY3/29, approximately three times the level of FY3/26.
- In response to rapidly increasing demand, we are swiftly proceeding with preparations to expand production capacity.
- For cell production, we have completed the conversion of certain In-vehicle battery production lines in Japan, and shipments for data center applications began in April 2026. We have also decided to allocate In-vehicle production line for data center applications at the Kansas factory and to expand our production capacity going forward.
- For capacitor backup units (CBUs), which use our newly developed modularized supercapacitors developed through a collaboration between Panasonic Energy and Panasonic Industry, we plan to start mass-production in FY3/27.
By simultaneously achieving a high level of both production capacity expansion and the development of new solutions, we will maintain our leading market position and drive further business growth.

Industry: AI-related Businesses

- ✓ Expanding the scope of AI-related disclosure beyond “AI semiconductor-related area” to include “Infrastructure” and “Edge” areas, where the evolution of AI technology is driving broader impacts
- ✓ Infrastructure area: sales expected to increase by 2x (vs. FY3/26); Edge area: full-scale expansion expected from FY3/29 onward



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- Next, I would like to explain our outlook for generative AI-related businesses in Industry.
- Previously, Industry's AI-related business disclosures focused on the "AI semiconductor-related area," such as GPUs and ASICs. However, as business opportunities that leverage Industry's expertise are rapidly expanding, we will broaden the scope of disclosure to include the "infrastructure area" supporting evolution of AI, such as servers and storage, as well as the "edge area" where advancements in AI technology are extending to applications such as ADAS and robotics.
- As shown in the chart on the left, we will target sales of 430.0 billion yen in FY3/29 under the new scope of disclosure, roughly double the FY3/26 level.
- In terms of production capacity expansion to support growth, for electronic materials, we will construct a new facility at the Ayutthaya plant in Thailand, while simultaneously expanding production lines at the Suzhou and Guangzhou plants, in China. In addition, for conductive polymer capacitors, we will continue to expand capacity at multiple sites in Japan and overseas.
- Regarding the AI-related businesses of Panasonic Energy and Panasonic Industry, we will provide a detailed strategic update at the Investor Day event on June 8, 2026.

• Steady progress in Business Portfolio Management at Panasonic Holdings Corporation

Housing Solutions (Other / Eliminations & adjustments)	The share transfer of the related businesses to YKK Corporation was completed on March 31, 2026, and the entities became a company under the equity method of Panasonic Holdings Corporation https://holdings.panasonic/content/dam/holdings/global/en/corporate/investors/pdf/en260331-2.pdf
Ficosa – Automotive business (Other / Eliminations & adjustments)	The transfer of all shares of Ficosa International, S.A. was completed on March 27, 2026.
Security systems (Connect)	The manufacturing, planning, and related functions of the security systems business were transferred to i-PRO Corporation (current name) in 2019. In March 2026, the sales and marketing functions were transferred to i-PRO, thereby completing the transfer of the business
Power tools (Electric Works)	Entered into a share transfer agreement on March 24, 2026, to carve out the power tools business into a newly established company and subsequently transfer all shares of its business to Makita Corporation. The share transfer is scheduled to be completed during FY3/27 https://news.panasonic.com/global/press/en260331-10
Automotive motor and automotive cooling fan motor business (Industry)	Final agreement scheduled for May 13, 2026, regarding a transfer of all shares of its business to MinebeaMitsumi Inc. and transfer the business to a newly established company. The completion of transfer is scheduled for November 2, 2026 https://news.panasonic.com/global/press/en260512-2

- On this slide, I would like to summarize the major progress made in our group portfolio management initiatives during FY3/26.
- Following the announcement of Housing Solutions and Ficosa, the transactions relating to those businesses have been completed. We have also announced the share transfer of the power tools business of Electric Works and the security systems business of Connect since the start of FY3/26 4Q. In addition, we announced today (on May 12, 2026), the share transfer of the automotive motor and automotive cooling fan motor business of Industry.
- We will continue to steadily conduct portfolio management across the Group, going forward.

Annual dividends:

- ✓ For FY3/26 : Determined at 40 yen per share (no changes from announcement on August 29, 2025)
- ✓ For FY3/27: Forecasted to be 54 yen per share, an increase of 14 yen YoY

	FY3/26	FY3/27 (e)
Annual dividends	40 yen	54 yen
<u>Payout ratio</u>	<u>49.3%</u>	<u>30.0%</u>

✓ **Target payout ratio: around 30%**

In principle, aim to distribute profits to shareholders based on its business performance and strives for stable and continuous dividend payments

- Finally, I will explain our shareholder return.
- The annual dividends for FY3/26 are determined at 40 yen per share, no changes from the announcement on August 29, 2025.
- As for FY3/27, the annual dividends are forecasted to be 54 yen per share, an increase by 14 yen, with a payout ratio of 30% relative to the net profit.
- 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 Tariffs

- ✓ **Negative impact of 34.0 billion yen from US tariffs has been factored into FY3/27 forecast**
- ✓ **Aim to minimize impact of tariffs through measures from medium- to long-term perspectives (e.g. revision of supply chain, etc.)**

■ Breakdown of estimated impact on adjusted operating profit

(yen: billions)

	FY3/26 Results	Difference (vs. forecast of Oct. 30, 2025)	FY3/27 Forecast	Breakdown by Voluntarily Disclosed Businesses	Major items subject to US Tariffs
Energy	-27.0	-3.0	-30.0	In-vehicle	(-30.0) Parts & materials and cells for In-vehicle batteries
				Industrial / Consumer	(0.0) Module for energy storage systems
Connect	-1.0	+1.5	-2.0	Avionics, etc.	In-flight entertainment systems, etc.
Others	-3.0	+0.5	-2.0	-	-
Total	-31.0	-1.0	-34.0	-	-

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 both FY3/26 and FY3/27
- ✓ Half of total tax credit amount recorded in adjusted OP, assuming effective use of credit with customers toward strengthening/expanding businesses in North America, 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
FY3/26 Results	99.1 billion yen^{*1}	127.3 billion yen^{*2}
FY3/27 Forecast	119.0 billion yen^{*1}	148.0 billion yen^{*2}

*1: Recorded adjusted OP amount is based on IRA tax credit for FY3/26 sales results (38.7 GWh), FY3/26 sales forecast of May 12, 2026 (46 GWh), and production costs of electrode active material, 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: Overview of US Inflation Reduction Act (IRA)

- ✓ With the enactment of the US OBBBA in July 2025, Section 30D was terminated on September 30, 2025
- ✓ As for Section 45X, a stricter PFE (Prohibited Foreign Entity) eligibility requirement for FEOCs (Foreign Entities of Concern) will be implemented

Section 45X (Advanced Manufacturing Production Credit)

- **Overview:** Tax credit for sales of EV batteries, etc.
- **Effective:** 2023 - 2032 (10 years)
- **Eligibility & tax credit amount:**
 - Battery cell: \$35/kWh
 - Battery module: \$10/kWh
 - Electrode active material: 10% of production costs

Note: Tax credit starts to be reduced from 2030
2030: Reduced by 25%, 2031: 50%, 2032: 75%
- **Conditions:**
 - Battery cells, modules and electrode active materials produced in US
 - Credits for cells and modules based on sales volume (in kWh)
 - Procurement ratio from sources other than PFE must exceed threshold shown below

CY2026	CY2027	CY2028	CY2029	From CY2030
60%	65%	70%	80%	85%

Note: Guidelines to be announced by December 31, 2026

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

Section 30D (EV Credit)

- **Overview:** Tax credit for purchases of EVs
- **Effective:** 2023 - terminated on Sep. 30, 2025
- **Eligibility & tax credit amount:**
 - New car: up to \$7,500
 - Used car: 30% of purchase value, up to \$4,000
- **Conditions:**
 - Eligibility: Vehicles assembled in North America (US, Canada, Mexico)
 - Conditions for new cars:

Battery components produced & assembled ² in North America	\$3,750
Critical minerals extracted & processed ² within FTA countries ^{*1}	\$3,750

^{*1}: Although Japan is not an FTA country, conditions have been relaxed to include Japan
^{*2}: Yearly thresholds set for extraction/production locations of battery components & critical minerals. FEOC restrictions apply (battery components: 2024-, critical minerals* 2025-)
^{*}Graphite: 2027-

Reference: Progress in Developing Production Capabilities in Energy

- Flexibly build production capacity in response to customer demand
- Utilize production facilities for data center (DC) applications in response to strong demand

Battery cell

Factory		Production capabilities	Status
North America	Nevada	In-vehicle As of the end of FY3/26 Continuous improvement in production capability	<ul style="list-style-type: none"> • Maximize profitability through operational improvement • Further increasing cell capacity with higher-capacity technologies (FY3/31: 44 GWh per annum, +15% vs. FY3/24)
	Kansas	In-vehicle July 2025 Mass-production started DC Optimization of automotive and DC line configurations	<ul style="list-style-type: none"> • Shipment started in 2Q of FY3/26 • While planning to build 32 GWh of capacity for In-vehicle in the future, line configurations will be optimized following the decision to introduce production lines for DC applications
Japan	Tokushima (Tokushima pref.)	DC Expand production capacity for DC applications in Japan by approx. 3x (vs. FY3/26)	<ul style="list-style-type: none"> • Maintaining stable operation of production lines for data center applications
	Suminoe/Kaizuka (Osaka pref.)	In-vehicle DC April 2026 Shipments started Capacity being reduced due to conversion for DC applications Plan to start mass-production for Japanese customers	<ul style="list-style-type: none"> • For DC: converted part of the automotive production line (Suminoe) and started shipments in April 2026, responding to strong demand • For In-vehicle: in discussion with Japanese customers regarding mass-production schedule
	Oizumi (Gunma pref.) Wakayama (Wakayama pref.)	In-vehicle 2Q of FY3/25 Finalized preparation for mass-production In-vehicle From FY3/29 onward Plan to start mass-production	<ul style="list-style-type: none"> • In discussion with customer*1 • Make timely and flexible investment decisions in response to changes in the business environment • Mass-production of 4680 is currently under final alignment with strategic customer

Module (for DC applications)

*1: Planned capacity: 16GWh in FY3/31 (announced in Sep. 2024)

- ✓ North America: **Made a decision on building a new factory**, in addition to **enhancing production lines at the existing factory** (both in Mexico)
- ✓ Japan: **Further increase in production capacity** (collaborating with partner companies)

Overview

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

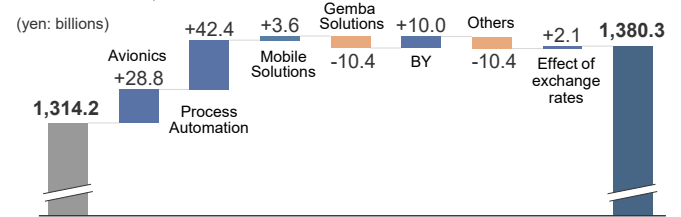
(yen: billions)	FY3/26	YoY (year-on-year)
Sales	1,380.3	105% (105%) *1
Adjusted operating profit (% to sales)	94.5 (6.8%)	+13.8
Other income/loss	5.6	+9.6
Operating profit (% to sales)	100.1 (7.3%)	+23.4

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

Major increase/decrease factors

Adjusted OP		
Avionics	+	Higher sales of in-flight entertainment systems and connectivity (in-flight Wi-Fi)
Process Automation	+	Higher sales, by capturing demand for ICT including generative AI servers
Mobile Solutions	+	Favorable sales of Toughbook PC and improved profitability
Gemba Solutions	-	Decreased profit due to absence of large-scale projects recorded in FY3/25
Blue Yonder (BY)	-	Decreased due to strategic and security-related investments, despite higher sales of SaaS sales
Other income/loss		A gain on business transfer of security camera products resale business

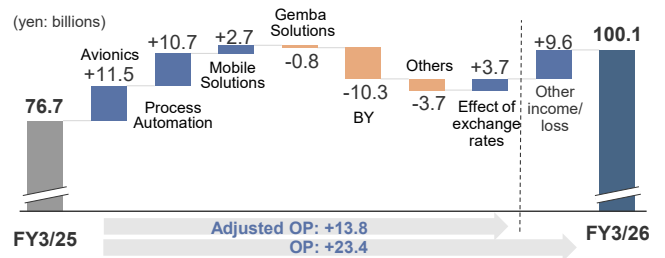
Sales increased: Higher sales of Process Automation (capturing demand for ICT including generative AI servers), Avionics (continued strong orders) and Blue Yonder, etc.



FY3/25

FY3/26

OP increased: Higher sales (Avionics, Process Automation), despite increased strategic investments in Blue Yonder



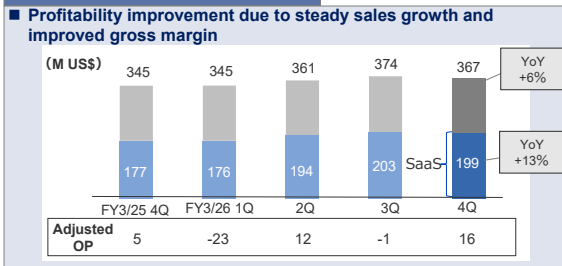
FY3/25

FY3/26

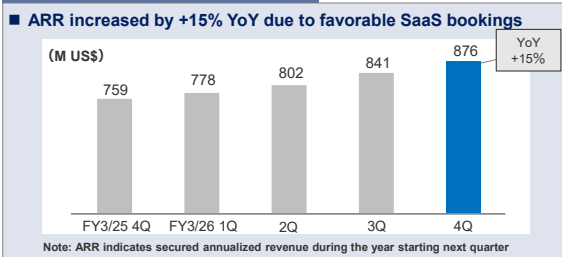
Adjusted OP: +13.8
OP: +23.4

- SaaS-related KPIs saw steady progress (SaaS ARR, NRR)
- RPO is newly introduced as a KPI starting FY3/26 Full-year results announcement

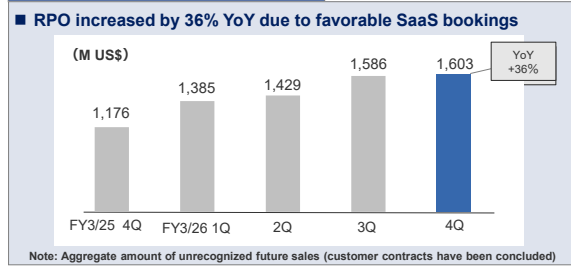
Sales / Adjusted OP (Stand-alone)



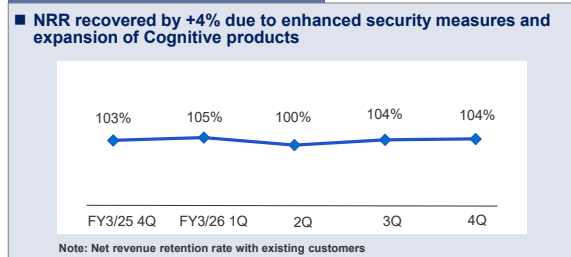
SaaS ARR (Annual Recurring Revenue)



RPO (Remaining Performance Obligations)



SaaS NRR (Net Revenue Retention)



Note: Except for top-left chart, all figures are calculated using exchange rates disclosed at beginning of FY3/26 (USD: 140 yen / Euro: 150 yen) in order to exclude effect of exchange rates

- Adjusted EBITDA is expected to increase by USD 14 million YoY
- Adjusted OP is expected to increase by USD 26 million YoY, due to higher sales and reduced strategic investments

■ Blue Yonder Stand-Alone Basis

(US\$: millions)

		FY3/27 Forecast	FY3/26 Results	YoY
Sales		1,551	1,447	+104
Adjusted EBITDA	A - B - C - D	287	273	+14
EBITDA	A	114	112	+2
Strategic investments *1	B	-112	-135	+23
Compensation (e.g. incentives/retention)	C	-35	-23	-12
Restructuring expenses, non-recurring gain/loss	D	-26	-3	-23
Adjusted OP		30	4	+26

*1: Including investments in product development, security enhancement, development of tools to support customers' system migrations and creating synergies with other Panasonic Group businesses, etc.

■ Blue Yonder Consolidated Basis

(yen: billions)

		FY3/27 Forecast	FY3/26 Results	YoY
Adjusted OP (Stand alone)	(1)	4.2	0.8	+3.4
Amortization expenses related to acquisition, etc.	(2)	-30.9	-31.9	+1.0
Adjusted OP	(1)+(2)	-26.7	-31.1	+4.4

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

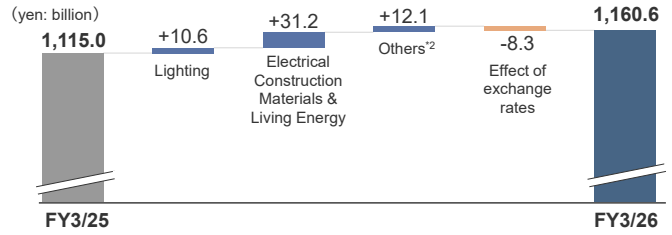
(yen: billions)	FY3/26	YoY (year-on-year)
Sales	1,160.6	104% (105%)*1
Adjusted operating profit (% to sales)	88.7 (7.6%)	+15.9
Other income/loss	-31.0	-26.7
Operating profit (% to sales)	57.7 (5.0%)	-10.8

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

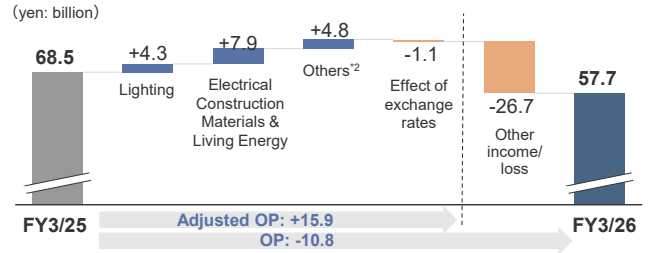
Major increase/decrease factors

Adjusted OP	Lighting	+ : Higher sales of LED lighting in Japan (capturing replacement demand driven by regulations on fluorescent lamp, enhancement of its production and supply capacity) - : Rising materials and logistics costs from inflation
	Electrical Construction Materials & Living Energy	+ : Favorable sales of electrical contraction materials in Japan. - : Rising material and logistics costs from inflation.
Other income/loss	Recording of restructuring expenses	

Sales increased: Higher sales of electrical construction materials for Japan and overseas markets; In Japan, in particular, replacement demand for LED lighting driven by regulations on fluorescent lamps also contributed



OP decreased: Restructuring expenses, despite an increase in adjusted OP due to higher sales of electrical construction materials in both Japan and overseas markets



*2: Includes: Sales of other segment products, segment head office, eliminations, etc.

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

(yen: billions)	FY3/26	YoY (year-on-year)
Sales	1,312.4	99% (99%) *1
Adjusted operating profit (% to sales)	33.1 (2.5%)	+5.7
Other income/loss	-10.0	-5.8
Operating profit (% to sales)	23.1 (1.8%)	-0.1

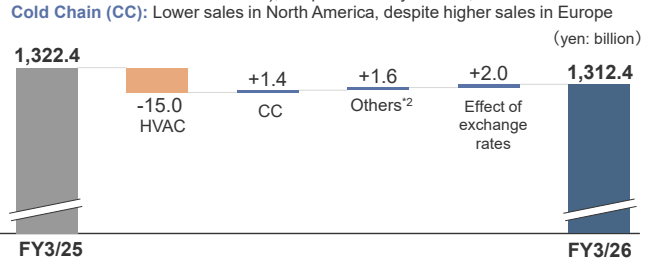
*1: In real terms excluding the effect of exchange rates

Major increase/decrease factors

Adjusted OP	HVAC	+: Higher sales of room air-conditioners in Japan and A2W -: Lower sales of room air-conditioners in Asia, inflation (materials, personnel costs, etc.)
	Cold Chain (CC)	+: Higher sales in Europe -: Lower sales in North America, inflation (materials, personnel costs, etc.), impact of US tariffs
Other income/loss		Recording of restructuring expenses

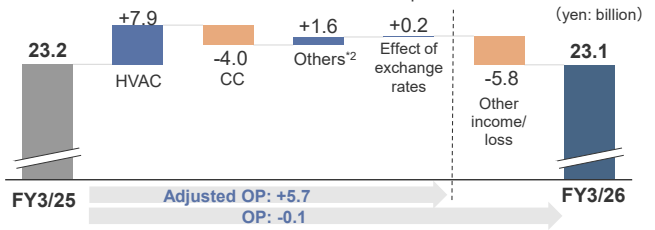
Sales decreased overall:

HVAC: Lower sales of room air-conditioners (increased demand in Japan, while unfavorable weather in Asia), despite recovery of A2W;
Cold Chain (CC): Lower sales in North America, despite higher sales in Europe



OP decreased: Restructuring expenses;

Adjusted OP increases: Higher sales of A2W, management structure enhancement (commercial air-conditioners, etc.) and effect of restructuring, etc., despite lower sales of room air-conditioners in Asia and decreased profit in Cold Chain



*2: Includes: Sales of other segment products, segment head office, eliminations, etc.

Overview

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

(yen: billions)	FY3/26	YoY (year-on-year)
Sales	984.2	113% (113%) *1
Adjusted operating profit (% to sales)	72.1 (7.3%)	-50.6
Other income/loss	-2.3	+0.2
Operating profit (% to sales)	69.8 (7.1%)	-50.4

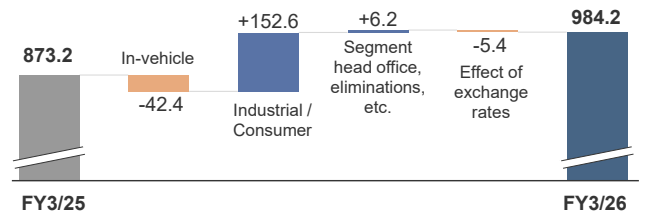
*1: In real terms excluding the effect of exchange rates

Major increase/decrease factors

Adjusted OP	In-vehicle	+: Higher sales in North America, increased IRA tax credit (due to higher sales) -: Impact of US tariffs, increased fixed costs at Kansas factory, lower sales in Japan, expenses (one-time) for past manufacturing-related issues
	Industrial / Consumer	+: Higher sales of energy storage systems for data centers
Other income/loss		

Sales decreased (In-vehicle): Lower sales in Japan and price revisions reflecting lower material prices, etc., despite higher sales in North America

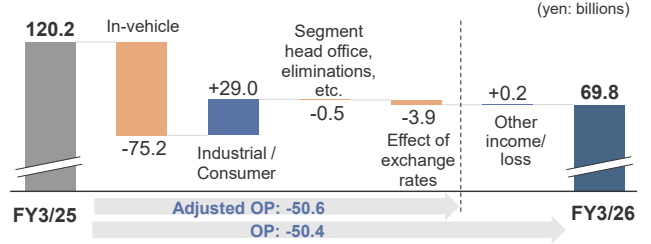
Sales increased (Industrial / Consumer): Favorable sales of energy storage systems for data centers with continued strong demand



Overall OP decreased;

OP decreased (In-vehicle): Impact of US tariffs, increased ramp-up costs at Kansas factory and expenses (one-time) for past manufacturing-related issues, etc.;

OP increased (Industrial / Consumer): Higher sales of energy storage systems for data centers



Reference: FY3/26 Segment Information

Industry

Overview

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

	FY3/26	YoY (year-on-year)	PID Products*1
Sales	1,167.3	108% (107%)*2	1,050.9
Adjusted operating profit (% to sales)	97.5 (8.4%)	+43.2	95.3 (9.1%)
Other income/loss	-57.0	-45.9	-56.0
Operating profit (% to sales)	40.5 (3.5%)	-2.7	39.3 (3.7%)

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

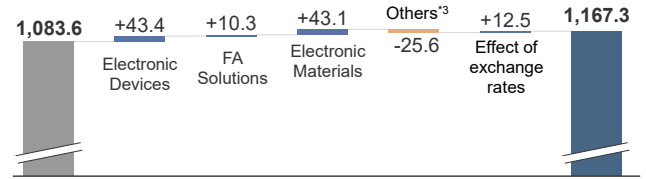
*2: In real terms excluding the effect of exchange rates

Major increase/decrease factors

Category	Factor	Description
Adjusted OP	Electronic Devices	Higher sales of products (capacitors) for information & communication applications such as generative AI servers, price revisions, rationalization
	FA Solutions	Higher sales, price revisions, rationalization
	Electronic Materials	Higher sales of products (multi-layer circuit board materials) for information & communication applications such as generative AI servers
Other income/loss	Recording of restructuring expenses, etc.	

Sales increased: Higher sales of products (capacitors, multi-layer circuit board materials) driven by continued growth in demand for information & communication applications such as generative AI servers

(yen: billions)



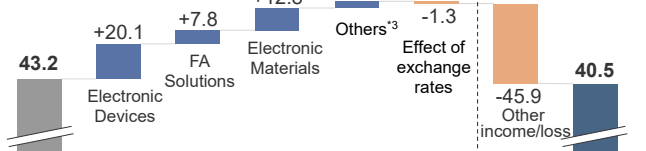
FY3/25

FY3/26

OP decreased: Restructuring expenses;

Adjusted OP increased: Higher sales of products (capacitors, multi-layer circuit board materials) for information & communication applications such as generative AI servers, reduced fixed costs, price revisions and rationalization, etc.

(yen: billions)



FY3/25

FY3/26

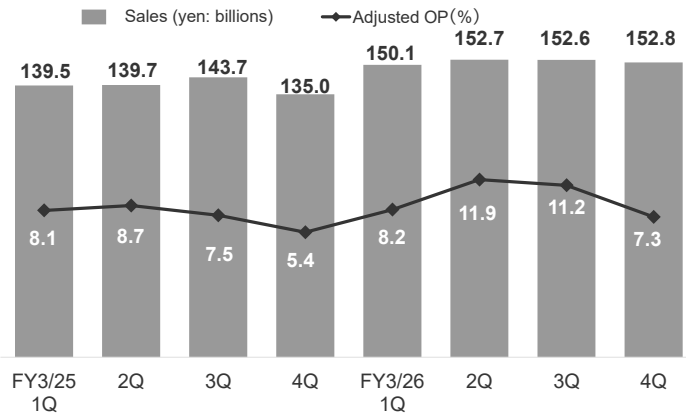
Adjusted OP: +43.2
OP: -2.7

*3: Sales of other segment products, etc.

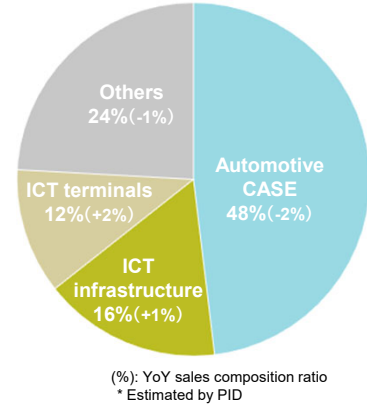
Electronic Devices

- FY3/26: Both sales and adjusted OP increased due to continued strong demand for ICT-related applications (e.g. generative AI servers)
- FY3/26 Q4: Adjusted OP decreased due to price hikes in raw material prices, as well as a decline in demand (from FY3/26 Q3) for ICT related applications, affected by seasonality, despite continued strong orders
- FY3/27: Continue to strengthen supply capabilities, anticipating further growth in demand

Sales & adjusted OPM trend



Sales composition by application* (FY3/26)

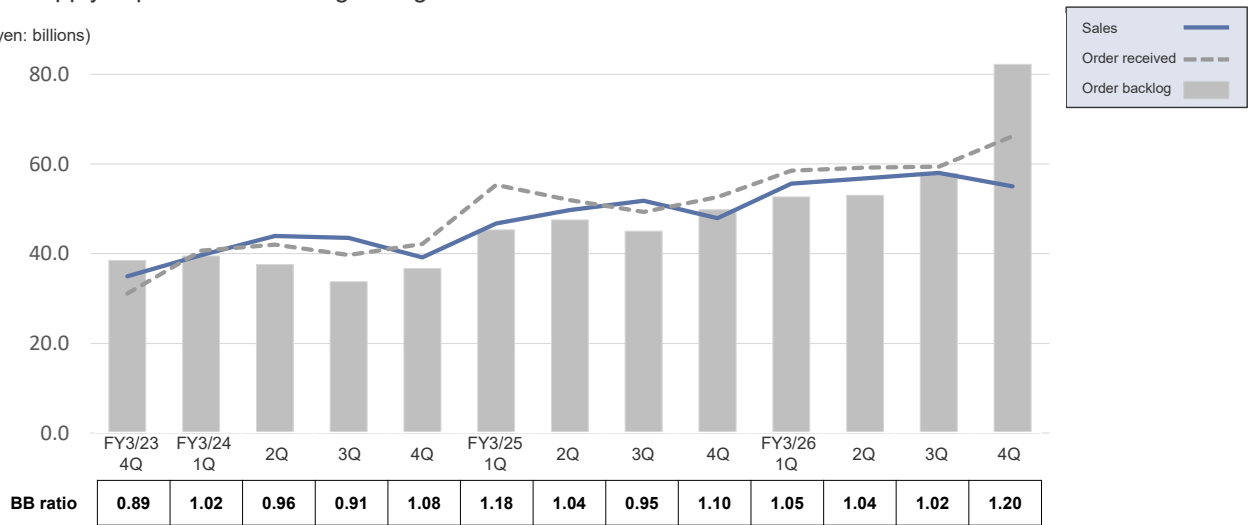


Electronic Devices: BB ratio* of capacitors

*BB ratio: book-to-bill ratio

- Strong demand continues, particularly for conductive polymer capacitors
- Supply capabilities are being strengthened to accommodate the increase in orders

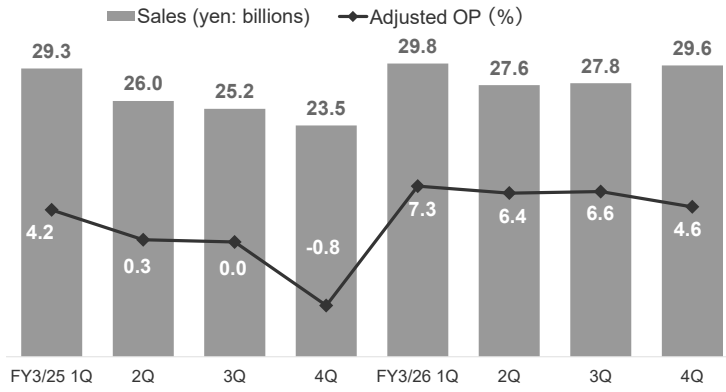
(yen: billions)



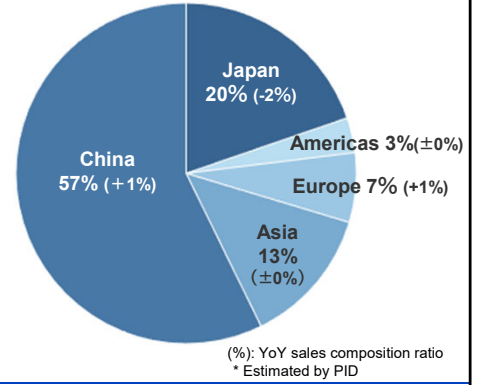
FA Solutions

- FY3/26: Both sales and adjusted OP increased due to strong market conditions for AI- and semiconductor-related applications, particularly in China and Asia, as well as ongoing rationalization efforts
- FY3/26 4Q: Adjusted OP decreased due to temporary factors; however, demand remained strong
- FY3/27: Aiming to capture strong demand, while strengthening business structure

Sales & adjusted OPM trend



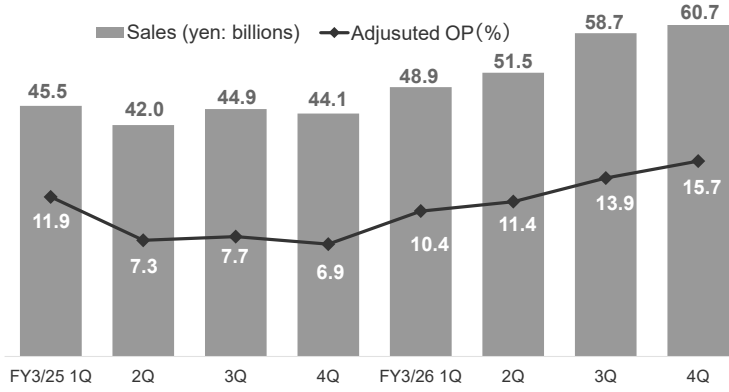
Sales composition by region* (FY3/26)



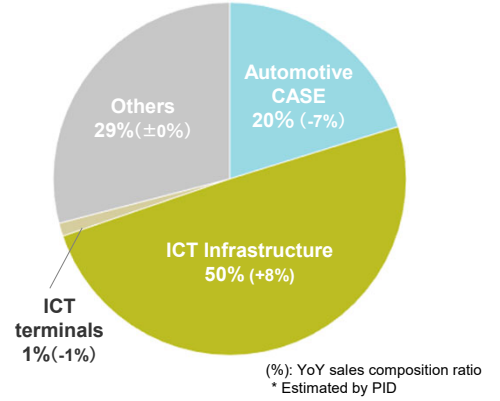
Electronic Materials

- FY3/26: Both sales and adjusted OP increased due to growing demand for ICT-related applications (e.g. generative AI server)
- FY3/26 4Q: Both sales and adjusted OP increased, driven by demand for generative AI sever applications, despite price hikes in raw materials
- FY3/27: Continue to strengthen supply capabilities to respond to growing demand

Sales & adjusted OPM trend



Sales composition by region* (FY3/26)



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

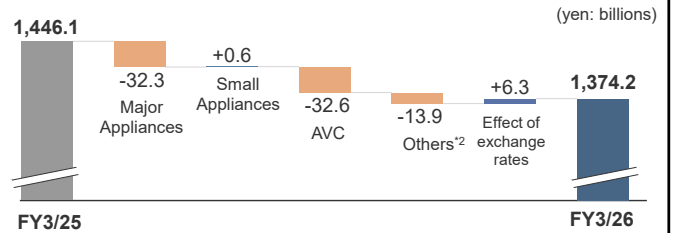
(yen: billions)	FY3/26	YoY (year-on-year)
Sales	1,374.2	95% (95%) *1
Adjusted operating profit (% to sales)	27.0 (2.0%)	-14.0
Other income/loss	-64.3	-64.9
Operating profit (% to sales)	-37.3 (-2.7%)	-78.9

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

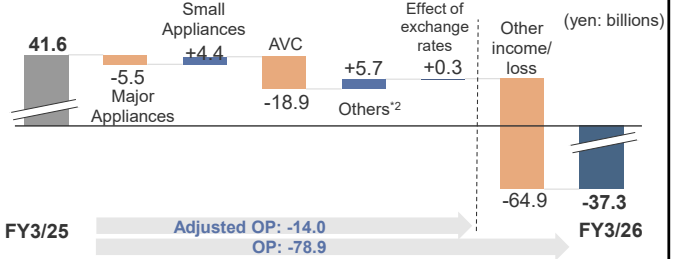
Major increase/decrease factors

Adjusted OP		
Major Appliances	+	Business structure enhancement (e.g. rationalization)
	-	Deteriorated overseas market conditions (e.g. China)
Small Appliances	+	Business structure enhancement (e.g. rationalization), market share gains (in China)
AVC	+	Business structure enhancement (e.g. rationalization)
	-	Restructuring expenses (related to strengthening TV business partnership and included in adjusted OP)
Other income/loss		Recording of restructuring expenses

Sales decreased: Lower overseas sales (China: weak demand for large-size appliances Europe: lower sales of AVC), although sales of white goods in Japan increased contributed by market share gains



OP decreased: Restructuring expenses;
Adjusted OP decreased: Restructuring expenses related to strengthening TV business partnership



*2: Includes: Sales of other segment products, segment head office, eliminations, etc.

Reference: FY3/26 List of Voluntarily Disclosed Businesses

Note: Sales and adjusted operating profit of **the businesses shown with both underline and bold** are disclosed in the Supplemental Financial Data

	Businesses with Sales Disclosed	Major Business Divisions, etc.
Connect (Panasonic Connect Co., Ltd.)	<ul style="list-style-type: none"> Avionics Process Automation Mobile Solutions Gemba Solutions Blue Yonder 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.
Electric Works (Panasonic Electric Works Co., Ltd.)	<ul style="list-style-type: none"> Lighting Electrical Construction Materials & Living Energy Others 	<ul style="list-style-type: none"> : Lighting BD : Electrical Construction Materials & Living Energy BD : Other businesses, eliminations, etc.
HVAC & CC (Panasonic HVAC & CC Co., Ltd.)	<ul style="list-style-type: none"> HVAC CC Others 	<ul style="list-style-type: none"> : Residential Air-Conditioning BD, A2W & Hydro Solutions BD, Indoor Air Quality BD, Commercial Air-Conditioning BD : Hussmann Corporation, Cold Chain BD : Other businesses, eliminations, etc.
Energy (Panasonic Energy Co., Ltd.)	<ul style="list-style-type: none"> In-vehicle Industrial / Consumer Others 	<ul style="list-style-type: none"> : Mobility Energy BD : Energy Device BD, Energy Solutions BD : Segment head office, eliminations, etc.
Industry (Panasonic Industry Co., Ltd.)	<ul style="list-style-type: none"> Electronic Devices FA Solutions Electronic Materials 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.
Smart Life (Panasonic Corporation)	<ul style="list-style-type: none"> Major Appliances Small Appliances AVC Others 	<ul style="list-style-type: none"> : Refrigerator BD, Laundry Systems BD : Beauty and Personal Care BD, Cooking BD : Imaging Solution BD, Communication Network BD, Television BD : Other businesses, eliminations, etc.
Other	<ul style="list-style-type: none"> Housing 	<ul style="list-style-type: none"> : Panasonic Housing Solutions Co., Ltd.
Eliminations & adjustments	<ul style="list-style-type: none"> Eliminations of intersegment transactions, adjustments of profits and losses not attributable to any segments, and adjustments of consolidations, etc. 	

Reference: FY3/27 List of Voluntarily Disclosed Businesses

Note: Sales and adjusted operating profit of **the businesses shown with both underline and bold** are disclosed in the Supplemental Financial Data

	Businesses with Sales Disclosed	Major Business Divisions, 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 	: 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.
Electric Works (Panasonic Electric Works Co., Ltd.)	<ul style="list-style-type: none"> • Lighting • Electrical Construction Materials & Living Energy • Others 	: Lighting BD : Electrical Construction Materials & Living Energy BD : Other businesses, eliminations, etc.
HVAC & CC (Panasonic HVAC & CC Co., Ltd.)	<ul style="list-style-type: none"> • HVAC • CC • Others 	: Residential Air-Conditioning BD, A2W & Hydro Solutions BD, Indoor Air Quality BD, Commercial Air-Conditioning BD : Hussmann Corporation, Cold Chain BD : Other businesses, eliminations, etc.
Energy (Panasonic Energy Co., Ltd.)	<ul style="list-style-type: none"> • <u>In-vehicle</u> • <u>Industrial / Consumer</u> • Others 	: Mobility Energy BD : Energy Device BD, Energy Solutions BD : Segment head office, 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 	: 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.
Smart Life (Panasonic Corporation)	<ul style="list-style-type: none"> • Major Appliances • Small Appliances • AVC • Others 	: Refrigerator BD, Laundry Systems BD : Beauty and Personal Care BD, Cooking BD : Imaging Solution BD, Communication Network BD, Television BD : Other businesses, eliminations, etc.
Other / Eliminations & adjustments	<ul style="list-style-type: none"> • Eliminations of intersegment transactions, adjustments of profits and losses not attributable to any segments, and adjustments of consolidations, etc. 	