

# **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.

# 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<sup>\*1</sup>: 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

# **Fiscal 2026 Financial Results**

## **Fiscal 2027 Financial Forecast**

# FY3/26 Financial Results

(yen: billions)

		FY3/26 Results		YoY % figures represent the year-on-year change relative to the previous year's figures					
		FY3/25 Results	Excl. Automotive*5	YoY (year-on-year)		Excl. Automotive*5		FY3/26(e) (Feb. 4, 2026)	Difference from previous forecast
Sales		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)		467.2 (5.5%)	442.7 (5.7%)	96%	-19.8	101%	+4.7	470.0 (6.1%)	-22.6
Other income/loss*2		-40.7	-46.3	-	-170.3	-	-164.7	-180.0 *8	-31.0
OP (% to sales)		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)		486.3 (5.7%)	-	54%	-223.2	-	-	315.0 (4.1%)	-51.9
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)		366.2 (4.3%)	-	52%	-176.7	-	-	240.0 (3.1%)	-50.5
EPS*3		156.87 yen	-	-	-75.68 yen	-	-	102.80 yen	-21.61 yen
ROE		7.9%	-	-	-4.1%	-	-	5.0%	-1.2%
EBITDA*4 (% to sales)		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)

# 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	-
<b>Total</b>	<b>8,048.7</b>	<b>95% (95%)</b>	<b>+348.7</b>	<b>447.4 5.6%</b>	<b>-19.8</b>	<b>-22.6</b>	<b>-211.0</b>	<b>-170.3</b>	<b>-31.0</b>	<b>236.4 2.9%</b>	<b>-190.1</b>	<b>-53.6</b>	<b>658.1 8.2%</b>	<b>-211.6</b>	<b>-41.9</b>

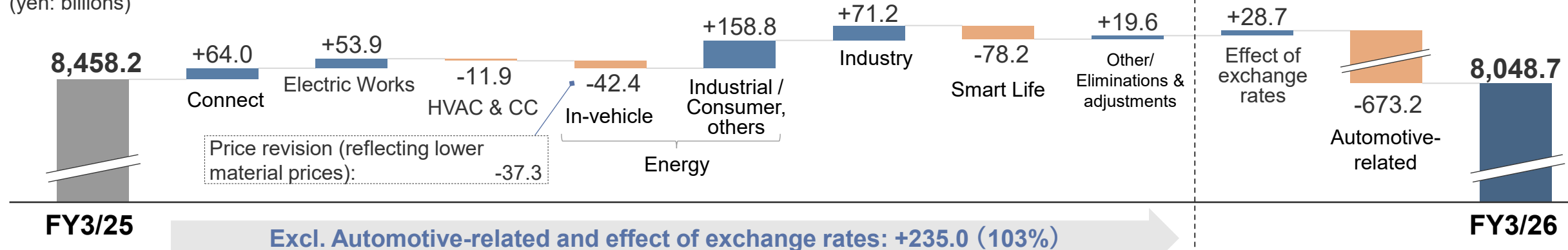
\*1: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets).  
Adjusted with amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment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

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

# 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

(yen: billions)



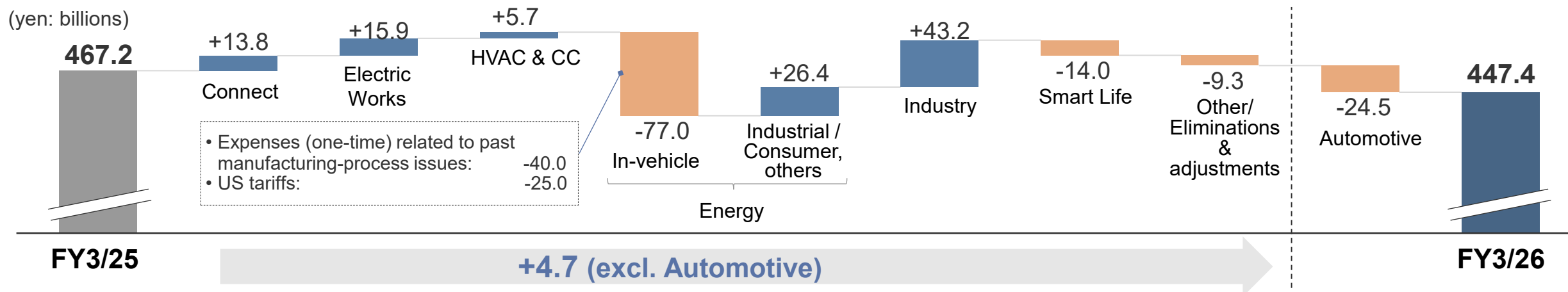
## Major increase/decrease factors (excluding effect of exchange rates)

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

Connect	<b>Increased:</b> Higher sales of Process Automation (capturing demand for ICT including generative AI servers), Avionics (continued strong orders) and Blue Yonder, etc.
Electric Works	<b>Increased:</b> 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	<b>Decreased</b> 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: <b>Decreased</b> 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: <b>Increased</b> , supported by favorable sales of energy storage systems for data centers, driven by continued growth in demand
Industry	<b>Increased:</b> 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	<b>Decreased:</b> 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

# 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



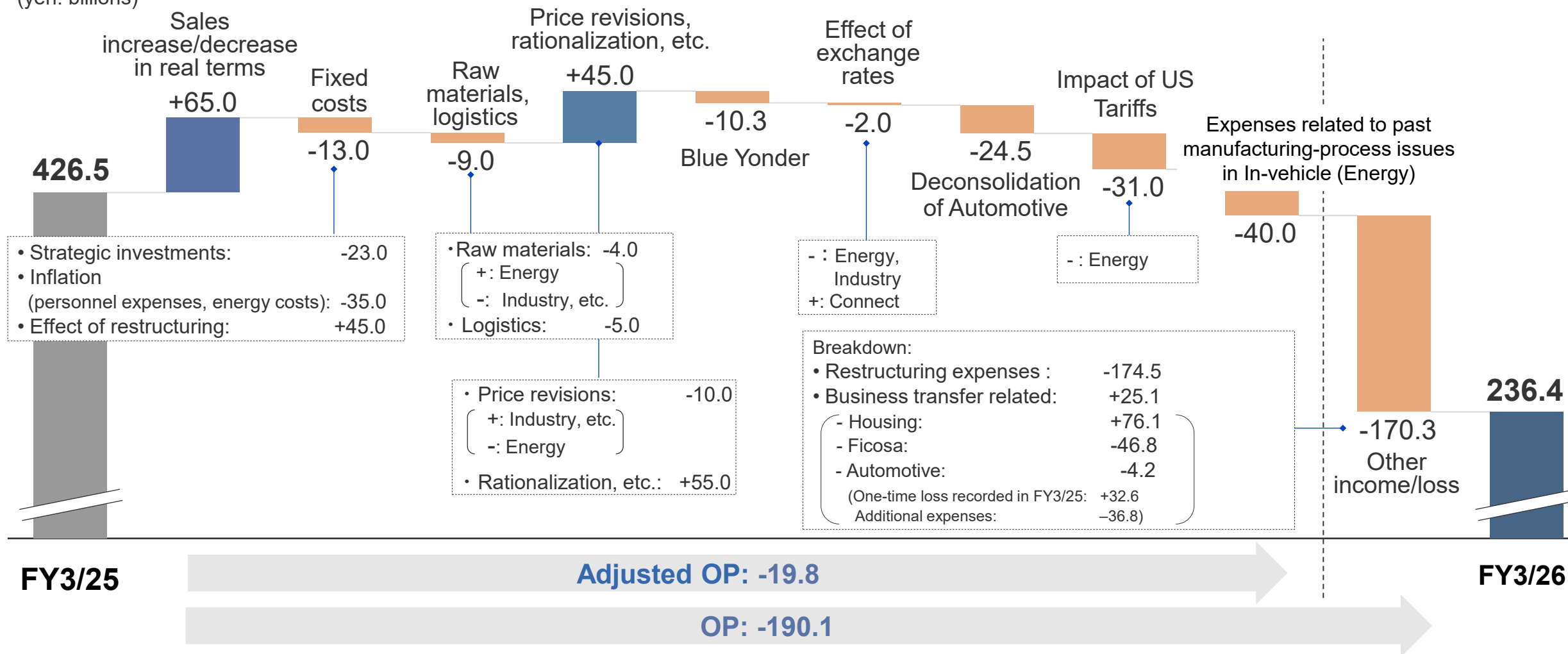
## Major increase/decrease factors

Connect	<b>Increased:</b> Higher sales (Avionics, Process Automation), despite strategic investments in Blue Yonder
Electric Works	<b>Increased:</b> Higher sales of electrical construction materials in both Japan and overseas markets
HVAC & CC	<b>Increased:</b> 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: <b>Decreased:</b> Impact of US tariffs, ramp-up costs for Kansas factory and expenses (one-time) related to past manufacturing-process issues Industrial / Consumer: <b>Increased:</b> higher sales of energy storage systems for data centers
Industry	<b>Increased:</b> 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	<b>Decreased:</b> Restructuring expenses related to strengthening TV business partnership (expenses are included in adjusted OP)

# 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.

(yen: billions)



# 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* <sup>3</sup> In FY3/26	Effect of restructuring* <sup>3</sup> 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* <sup>1</sup> and PEX* <sup>2</sup> )	-27.8	+15.0
<b>Total</b>	<b>-174.5</b>	<b>+45.0</b>

\*1: Panasonic Holdings Corporation

\*2: Panasonic Operational Excellence Co., Ltd.

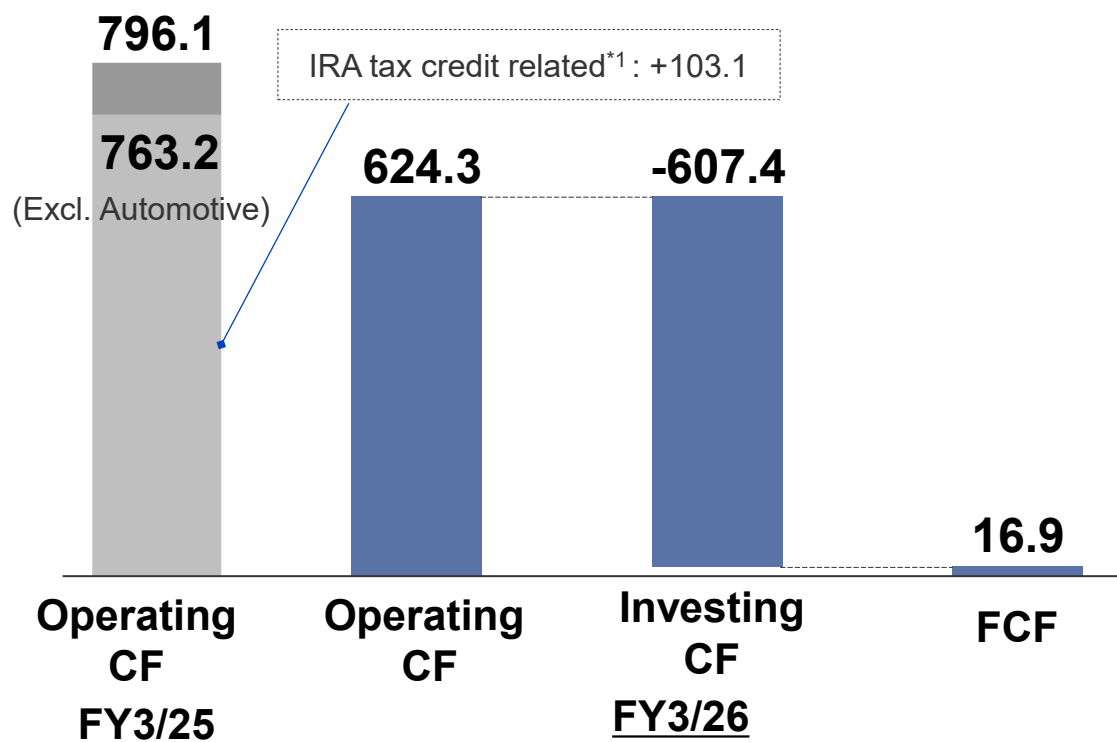
\*3: Restructuring expenses are recorded in other income/loss, while the effect of restructuring is included in adjusted operating profit

# 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

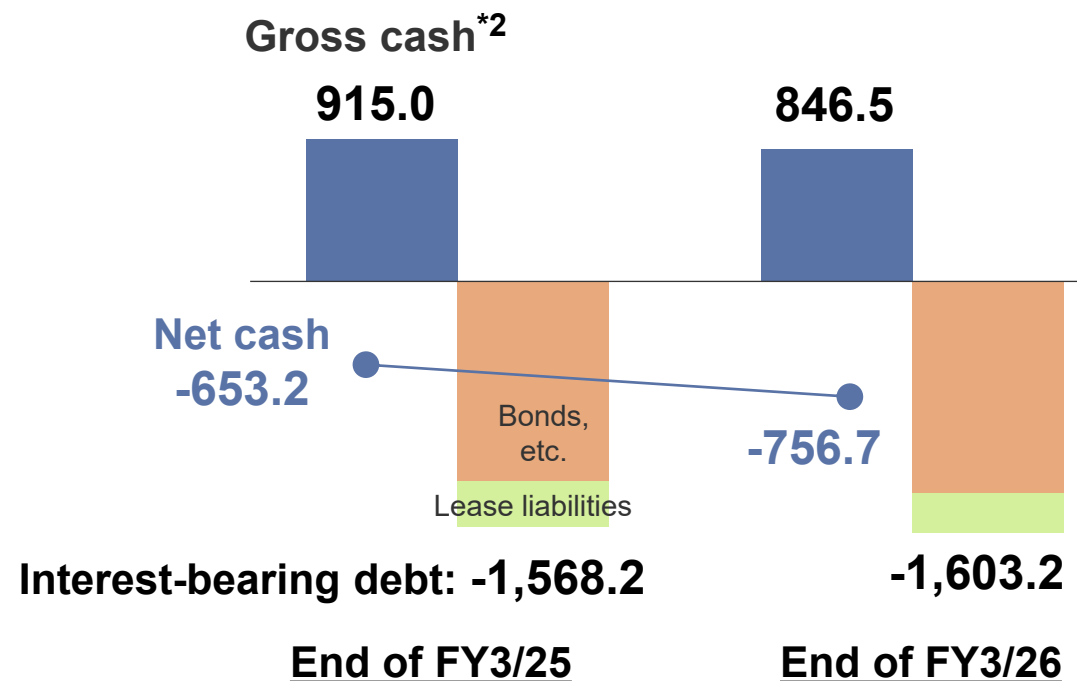
(yen: billions)



\*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”

# Fiscal 2026 Financial Results

## **Fiscal 2027 Financial Forecast**

# 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	<b>7,600.0</b>	8,048.7	94% (98%)* <sup>5</sup>	-448.7 (-148.7)* <sup>5</sup>
Adjusted operating profit* <sup>1</sup> (% to sales)	<b>600.0</b> (7.9%)	447.4 (5.6%)	134%	+152.6
Other income/loss* <sup>2</sup>	<b>-50.0</b>	-211.0 * <sup>6</sup>	-	+161.0
Operating profit (% to sales)	<b>550.0</b> (7.2%)	236.4 (2.9%)	233%	+313.6
Profit before income taxes (% to sales)	<b>550.0</b> (7.2%)	263.1 (3.3%)	209%	+286.9
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	<b>420.0</b> (5.5%)	189.5 (2.4%)	222%	+230.5
EPS* <sup>3</sup>	<b>179.89 yen</b>	81.19 yen	-	+98.70 yen
ROE	<b>8.0%</b>	3.8%	-	+4.2%
EBITDA* <sup>4</sup> (% to sales)	<b>1,000.0</b> (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)

# 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
<b>Total</b>	<b>7,600.0</b>	<b>94% (98%)</b>	<b>600.0 7.9%</b>	<b>+152.6</b>	<b>-50.0</b>	<b>+161.0</b>	<b>550.0 7.2%</b>	<b>+313.6</b>	<b>1,000.0 13.2%</b>	<b>+341.9</b>

\*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

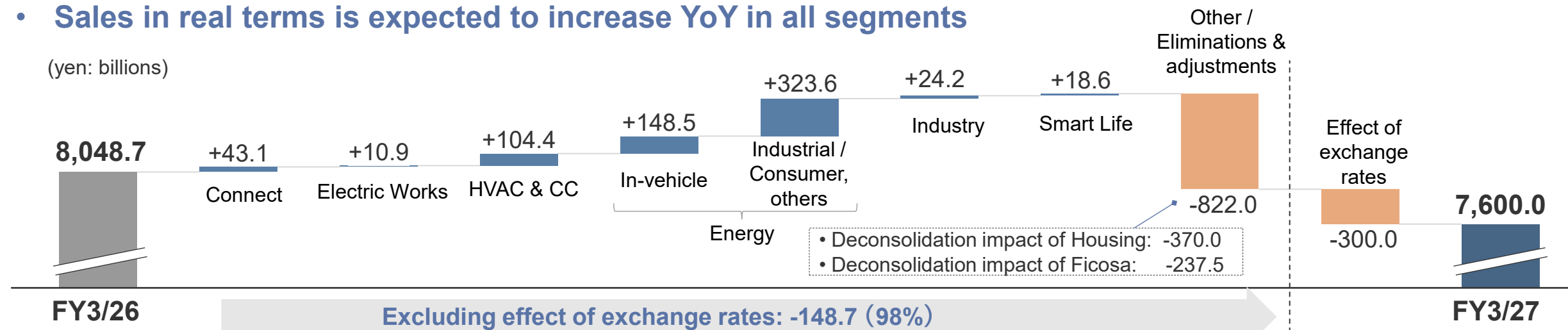
# FY3/27 Demand Changes by Segment (excluding impact of the Middle East situation)

Segment	Changes in Demand	<span style="color: blue;">Positive (YoY)</span> <span style="color: red;">Negative (YoY)</span>
<b>Connect</b>	<ul style="list-style-type: none"> <li>✓ <b>Supply chain:</b> SCM software market <b>is expected to continue to grow</b></li> <li>✓ <b>Avionics:</b> With recovery in aircraft production, <b>demand for in-flight entertainment systems is expected to remain strong</b></li> <li>✓ <b>FA (e.g. mounting machines):</b> <b>investment demand is expected to increase</b>, driven by growing demand in the ICT industry (e.g. generative AI server applications)</li> <li>✓ <b>Memory shortages:</b> Supply chain disruptions in memory <b>may affect demand</b> for the aircraft and PC industries</li> </ul>	<div style="border: 1px dashed gray; padding: 2px; font-size: small;">                     Cumulative book-to-bill ratio as of FT3/26 stands at 1.5X.                 </div>
<b>Electric Works</b>	<ul style="list-style-type: none"> <li>✓ <b>Electrical Materials:</b> In Japan: <b>demand is expected to decline due to a decrease in non-residential construction starts</b>; Overseas: <b>Demand expected to continue with GDP growth in India, etc.</b></li> </ul>	
<b>HVAC &amp; CC</b>	<ul style="list-style-type: none"> <li>✓ <b>HVAC:</b> <b>Recovery of A2W expected to continue</b>; In Japan: <b>Pull-forward demand for room air-conditioners expected to increase</b> before energy-efficiency regulations; In Asia: <b>Demand recovery expected</b></li> <li>✓ <b>CC:</b> <b>Steady demand is expected to continue</b> mainly in North America</li> </ul>	
<b>Energy</b>	<ul style="list-style-type: none"> <li>✓ <b>In-vehicle batteries:</b> Panasonic's customer demand <b>expected to exceed FY3/26 level</b>, while the US EV market expected to remain at a broadly similar level to FY3/26</li> <li>✓ <b>Industrial &amp; Consumer (Data Centers):</b> <b>Demand</b> for distributed power supply systems <b>is expected to expand</b>, driven by continued large-scale investments in AI-related infrastructure</li> </ul>	
<b>Industry</b>	<ul style="list-style-type: none"> <li>✓ <b>Electronic Devices &amp; Materials (information &amp; communications):</b> <b>Demand expected to expand</b> across the ICT infrastructure sector, mainly driven by generative AI server applications</li> <li>✓ <b>FA Solutions (in China):</b> Demand is <b>expected to remain strong</b>, particularly in semiconductor and AI-related areas</li> </ul>	
<b>Smart Life</b>	<ul style="list-style-type: none"> <li>✓ <b>Consumer electronics:</b> In Japan, <b>demand is expected to be weak due to inflation</b>; in China, <b>demand mainly for large home appliances is expected to decline</b>; In Asia, demand is expected to remain broadly in line with FY3/26</li> </ul>	

# FY3/27 Sales Forecast Analysis by Segment

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

(yen: billions)



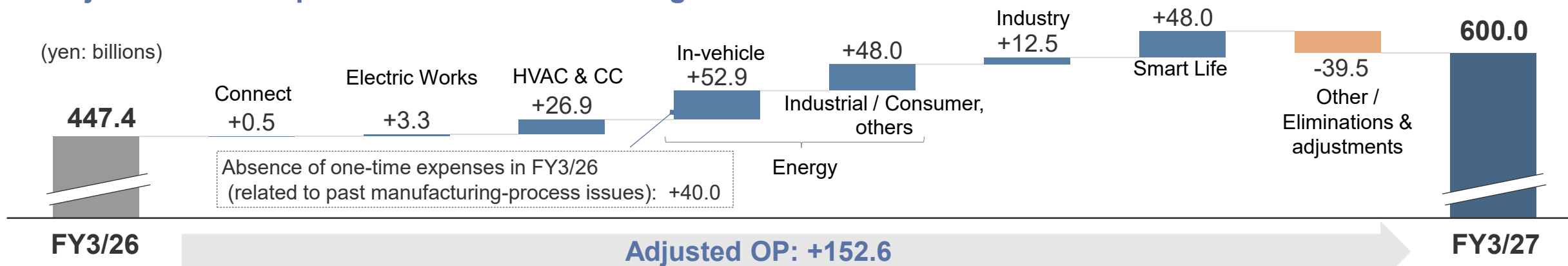
## Major increase/decrease factors (excluding effect of exchange rates)

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

Connect	<b>Expected to increase:</b> Higher sales of Avionics and Blue Yonder, despite lower sales of Mobile Solutions (the absence of PC replacement demand) and Gemba Solutions
Electric Works	<b>Expected to increase</b> 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	<b>Expected to increase</b> 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: <b>Expected to increase</b> at factories in North America, supported by a gradual recovery in customer car production Industrial / Consumer: <b>expected to increase</b> , driven by strong demand for energy storage systems for data centers
Industry	<b>Expected to increase:</b> 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	<b>Expected to increase</b> overall: Higher sales in Japan and Asia, despite lower sales in China, etc.

# 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



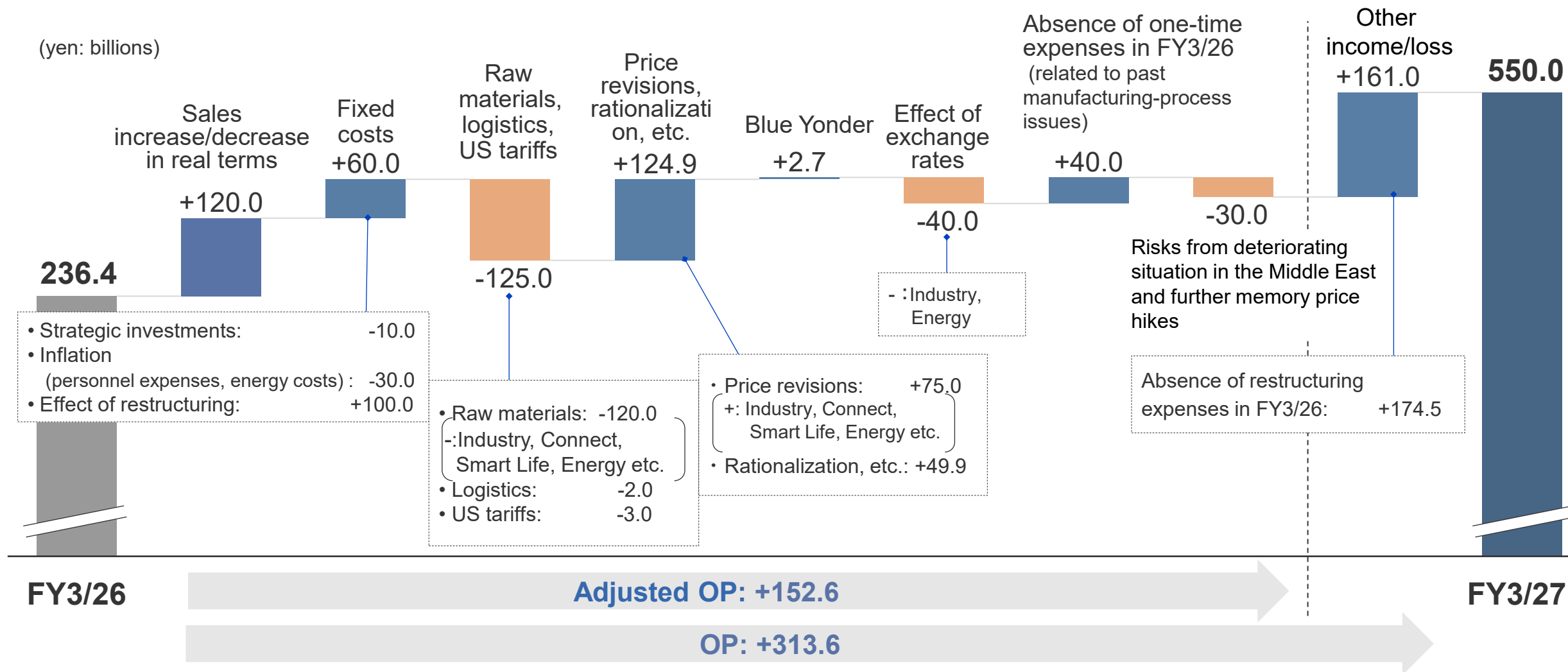
## Major increase/decrease factors

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

Connect	<b>Expected to increase</b> slightly: Price revisions and rationalization, etc., despite price hikes (memory, etc.) and currency translation
Electric Works	<b>Expected to increase</b> : Higher sales, effect of restructuring, and rationalization, etc., despite impact of price hikes in raw materials and logistics costs due to inflation
HVAC & CC	<b>Expected to increase</b> : Higher sales of HVAC (room air-conditioners, A2W) and Cold Chain, management structure enhancement, and effect of restructuring, etc.
Energy	In-vehicle: <b>Expected to increase</b> 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: <b>Expected to increase</b> due to higher sales, despite expenses to build supply capacity for future demand
Industry	<b>Expected to increase</b> : 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	<b>Expected to increase</b> : Effect of restructuring (absence of one-time expenses in FY3/26 and reduced fixed costs) and management structure enhancement through rationalizations, etc.

# 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.



# 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

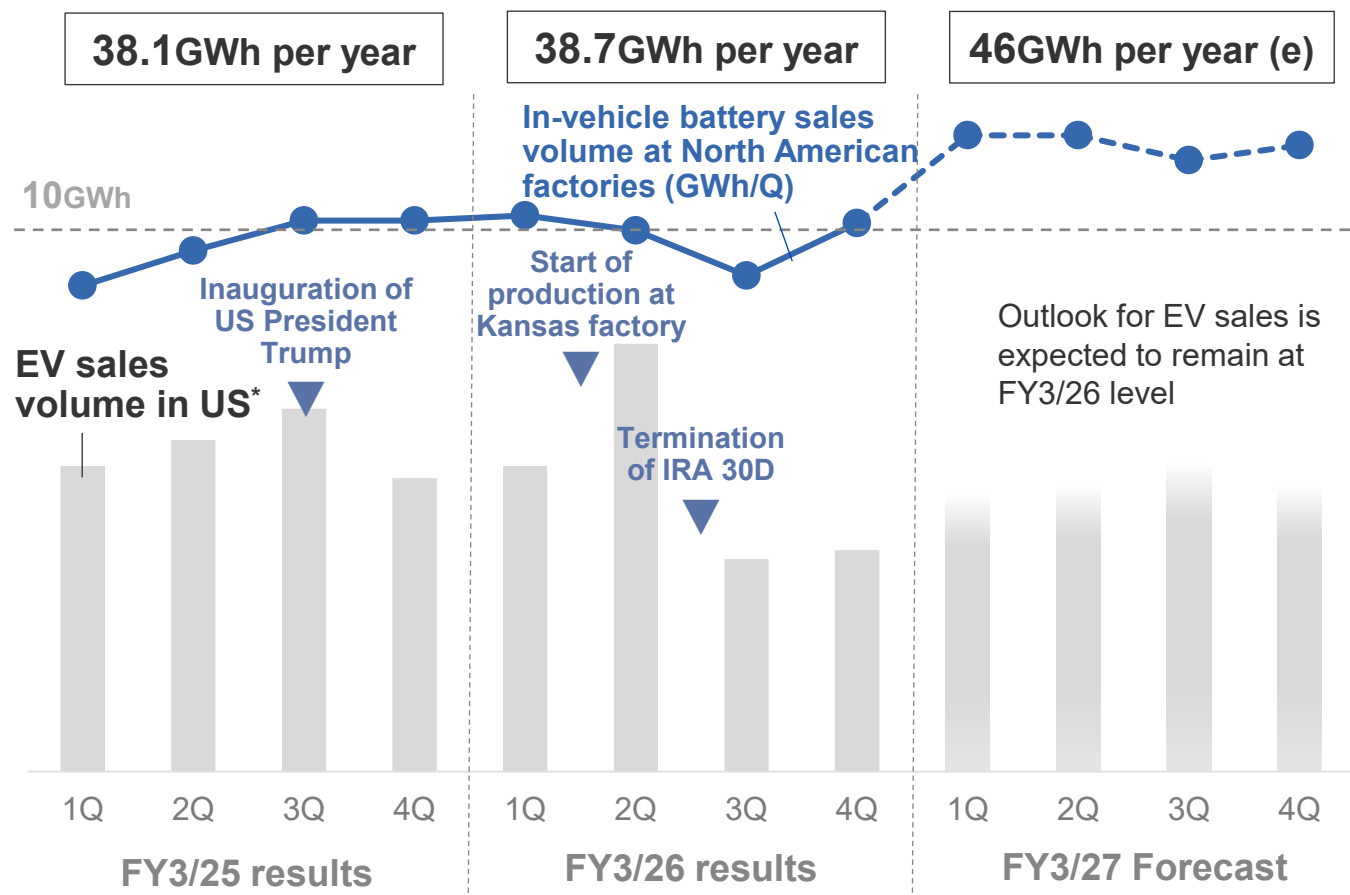
	Areas of impact	Major segments with significant impact
<b>Middle East situation (FY3/27 1H)</b>	<ul style="list-style-type: none"> <li>• <b>Impact on profitability due to price hikes in resin, etc.</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ Smart Life</li> <li>✓ HVAC &amp; CC</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Decline in shipments and sales to the Middle East customers</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ Connect</li> <li>✓ HVAC &amp; CC</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Slowdown or suspension of production and sales caused by difficulties in procuring parts and materials</b></li> </ul>	<p>Currently reviewing the situation of parts procurement</p>
<b>Further memory price hikes</b>		<ul style="list-style-type: none"> <li>✓ Connect</li> <li>✓ Smart Life</li> </ul>

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).

# 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)**

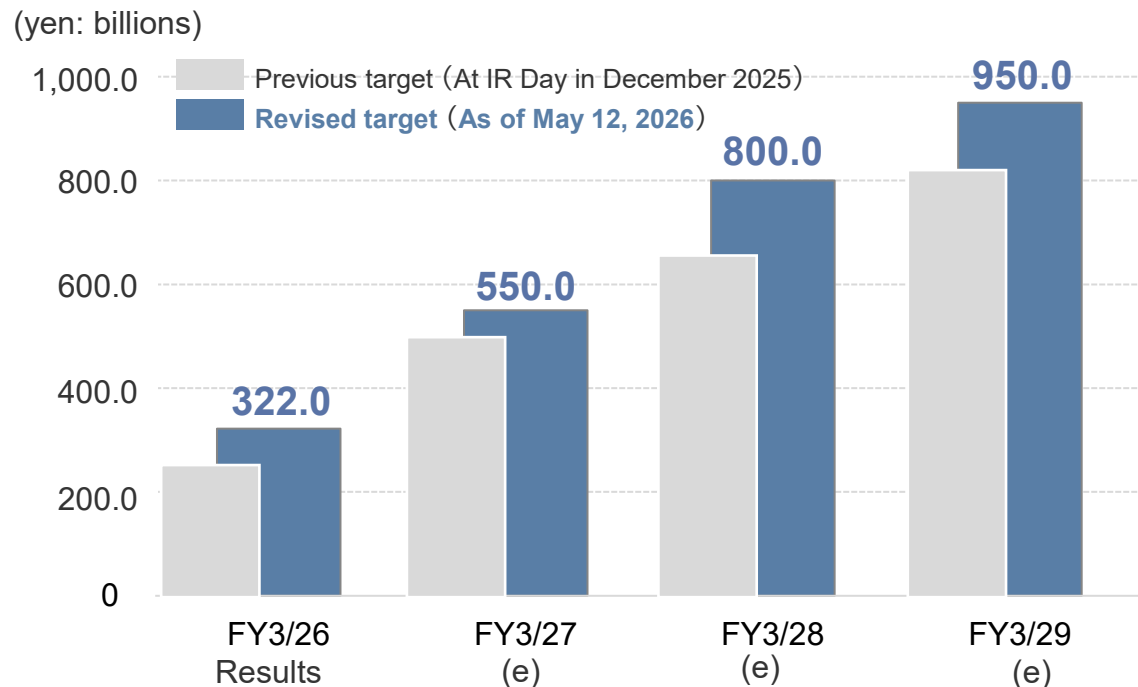
# Energy: Industrial / Consumer (For Data Centers)

- ✓ 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	<p>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></p> <p>Module: Further enhancement of production capacity (with partner companies)</p>
North America	<p>Cell: <u>Made a decision to introduce production line for data center applications at Kansas factory</u></p> <p>Module: Enhance existing production lines at the current factory and preparing to build a new factory (both in Mexico)</p>
Strengthening proposal and development capabilities	
<ul style="list-style-type: none"> <li>• Create new value through technological and production collaboration across operating companies: <ul style="list-style-type: none"> <li>- develop and mass-produce CBUs that modularize Panasonic Industry's proprietary super-capacitors (start of mass-production: scheduled for FY3/27)</li> </ul> </li> <li>• Enhance partnerships with external partners: <ul style="list-style-type: none"> <li>- collaborate with power supply manufacturers with proven track records in data center market</li> </ul> </li> </ul>	

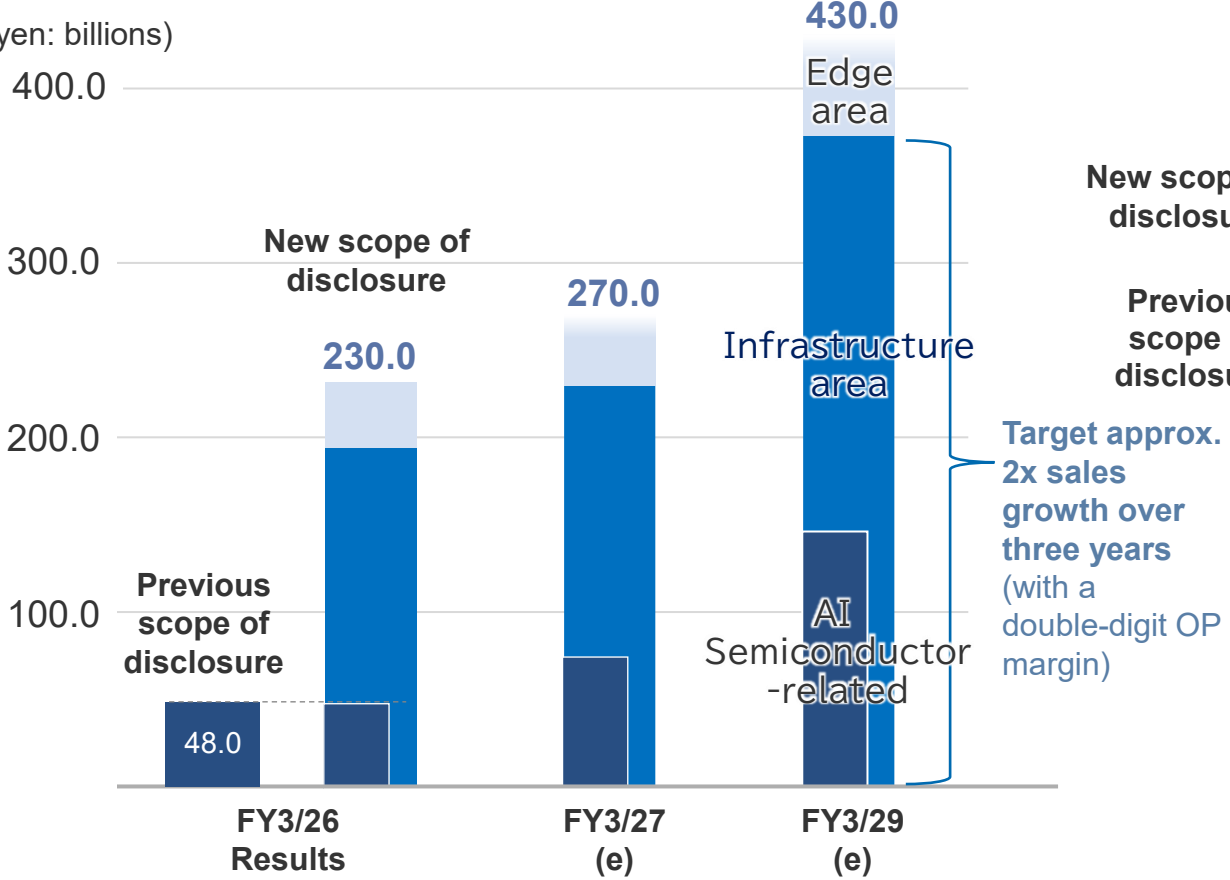
# Industry: AI-related Businesses

- ✓ 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

## Outlook for future business

■ Outlook for AI-related sales (infrastructure and edge areas combined)

(yen: billions)



## Target Applications and Products

Areas	Applications	Panasonic Industry's major products
Edge	ADAS, robotics, information & communication terminals, etc.	Multi-layer circuit board materials: <ul style="list-style-type: none"> <li>• MEGTRON</li> </ul> Capacitors: <ul style="list-style-type: none"> <li>• Conductive polymer capacitors</li> <li>• Super-capacitors</li> </ul>
Infrastructure	Servers & storage, network equipment and power supply	
AI semiconductor-related	Generative AI accelerators (GPUs, ASICs, etc.)	

## Progress of Enhancement Initiatives

- Multi-layer circuit board materials: following the construction of a new facility in Thailand, **plan to add new lines at Suzhou Plant** (scheduled to begin operation in **FY3/27 3Q**) and **Guangzhou plant** (scheduled to begin operation in **FY3/28 1Q**)
- Conductive polymer capacitors: **add production lines at multiple sites (Japan, overseas)**
- Super-capacitors for Panasonic Energy's CBUs: start of mass-production scheduled for during FY3/27

Underline: Changes from FY3/26 3Q results announcement

- 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>

## 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)
<b>Annual dividends</b>	<b>40 yen</b>	<b>54 yen</b>
<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

**Panasonic Group**

## **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)

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

# 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

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

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

Note: Guidelines to be announced by December 31, 2026

## 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:

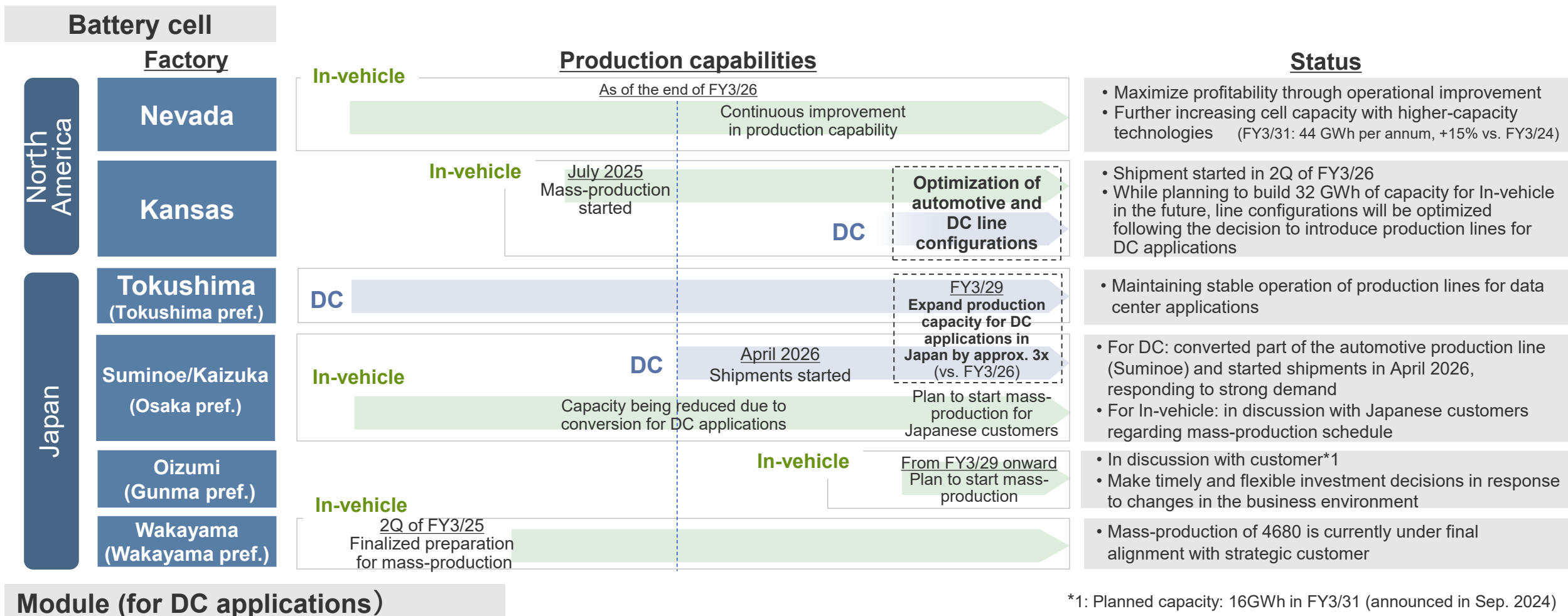
Battery components produced & assembled*2 in North America	\$3,750
Critical minerals extracted & processed*2 within FTA countries*1	\$3,750

- \*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



- ✓ 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

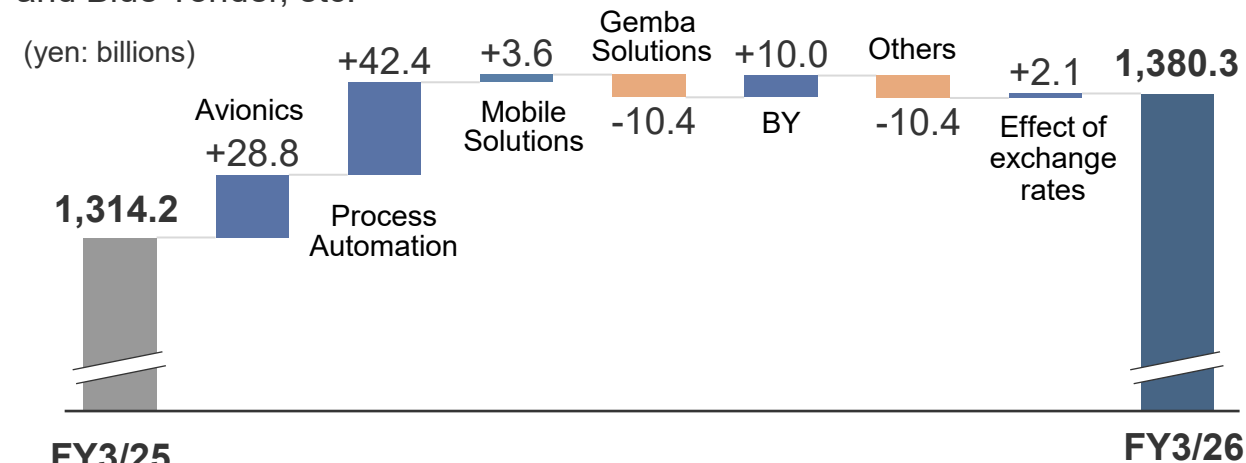
(yen: billions)	FY3/26	YoY (year-on-year)
Sales	<b>1,380.3</b>	105% (105%)*1
Adjusted operating profit (% to sales)	<b>94.5</b> (6.8%)	+13.8
Other income/loss	<b>5.6</b>	+9.6
Operating profit (% to sales)	<b>100.1</b> (7.3%)	+23.4

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

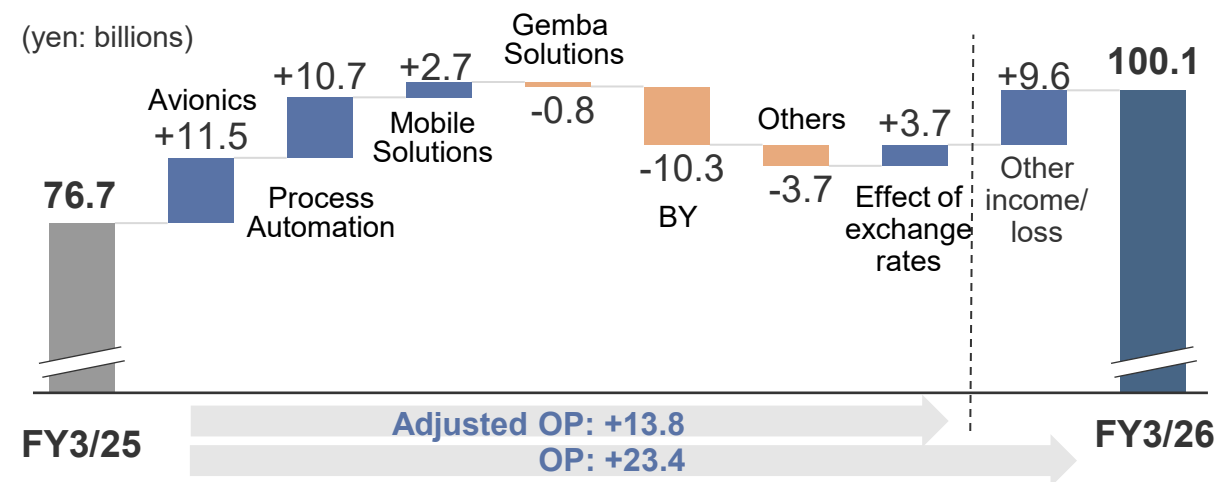
### Major increase/decrease factors

Adjusted OP	Avionics	+	Higher sales of 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.



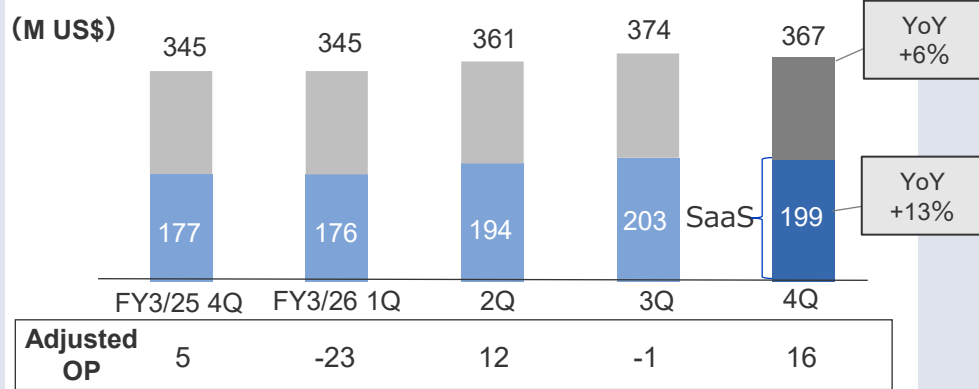
**OP increased:** Higher sales (Avionics, Process Automation), despite increased strategic investments in Blue Yonder



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

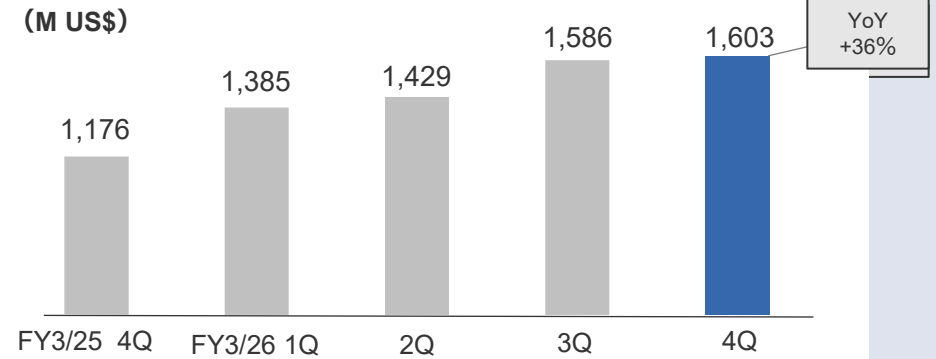
## Sales / Adjusted OP (Stand-alone)

- Profitability improvement due to steady sales growth and improved gross margin



## RPO (Remaining Performance Obligations)

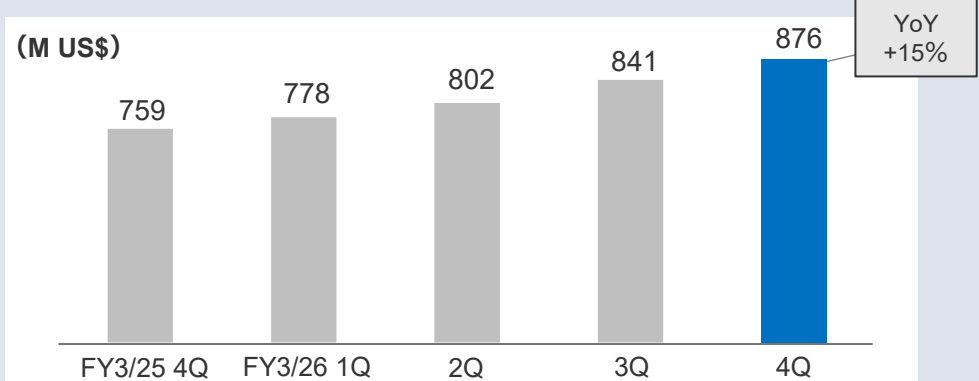
- RPO increased by 36% YoY due to favorable SaaS bookings



Note: Aggregate amount of unrecognized future sales (customer contracts have been concluded)

## SaaS ARR (Annual Recurring Revenue)

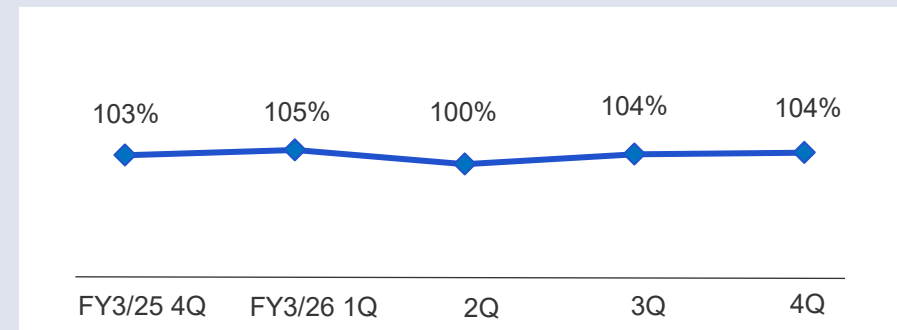
- ARR increased by +15% YoY due to favorable SaaS bookings



Note: ARR indicates secured annualized revenue during the year starting next quarter

## SaaS NRR (Net Revenue Retention)

- NRR recovered by +4% due to enhanced security measures and expansion of Cognitive products



Note: Net revenue retention rate with existing customers

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
<b>Adjusted OP</b>		<b>30</b>	<b>4</b>	<b>+26</b>

\*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
<b>Adjusted OP</b>	<b>(1)+(2)</b>	<b>-26.7</b>	<b>-31.1</b>	<b>+4.4</b>

# Reference: FY3/26 Segment Information

## Electric Works

### Overview

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

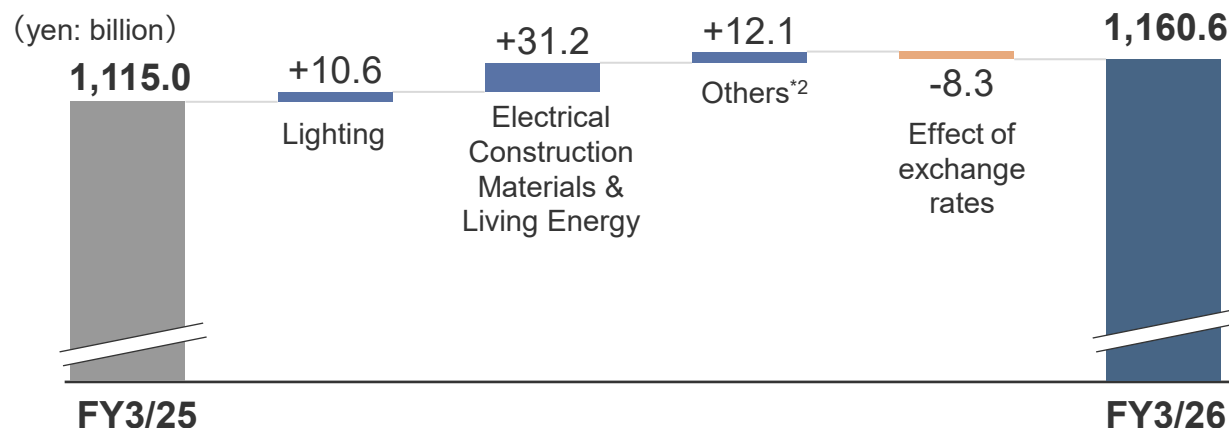
(yen: billions)	FY3/26	YoY (year-on-year)
Sales	<b>1,160.6</b>	104% (105%)* <sup>1</sup>
Adjusted operating profit (% to sales)	<b>88.7</b> (7.6%)	+15.9
Other income/loss	<b>-31.0</b>	-26.7
Operating profit (% to sales)	<b>57.7</b> (5.0%)	-10.8

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

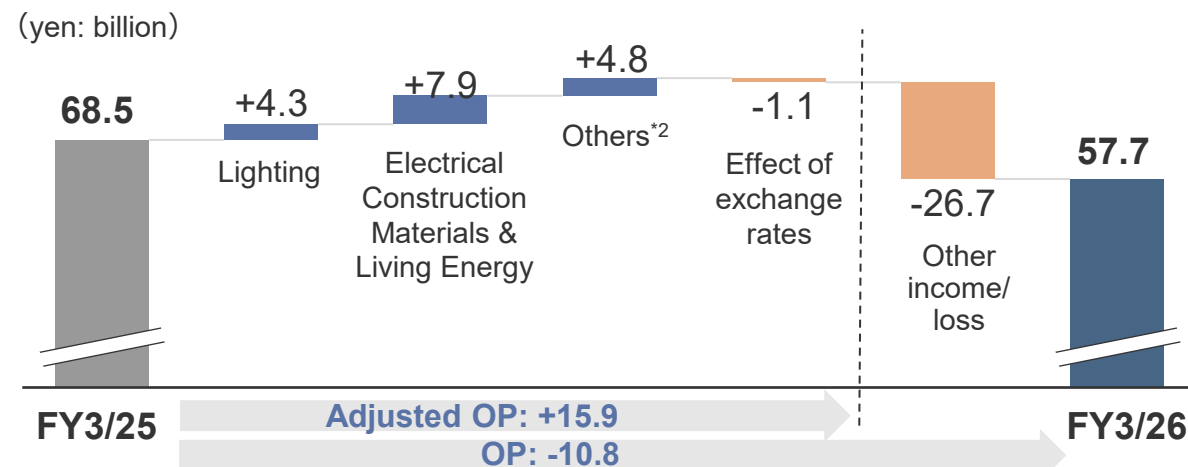
### Major increase/decrease factors

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
Adjusted OP	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	<b>1,312.4</b>	99% (99%) *1
Adjusted operating profit (% to sales)	<b>33.1</b> (2.5%)	+5.7
Other income/loss	<b>-10.0</b>	-5.8
Operating profit (% to sales)	<b>23.1</b> (1.8%)	-0.1

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

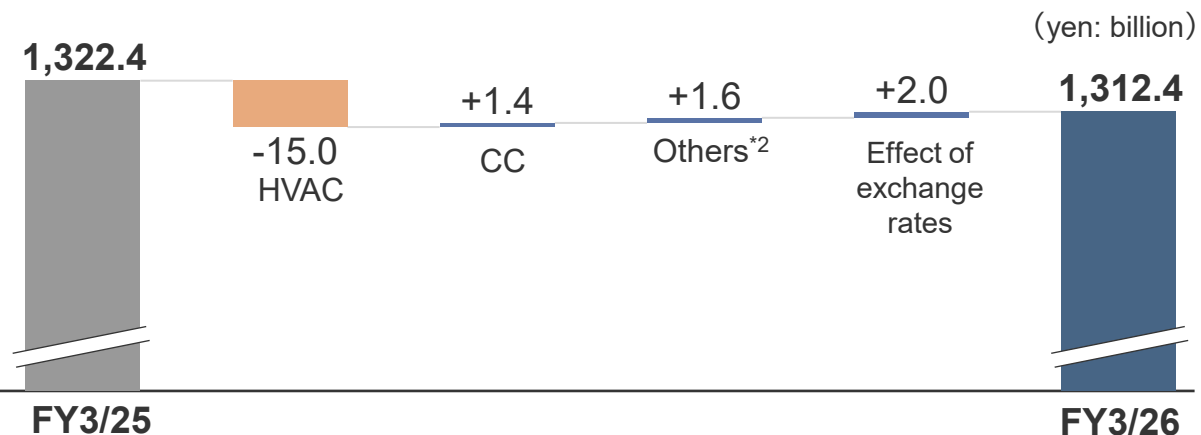
### Major increase/decrease factors

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:

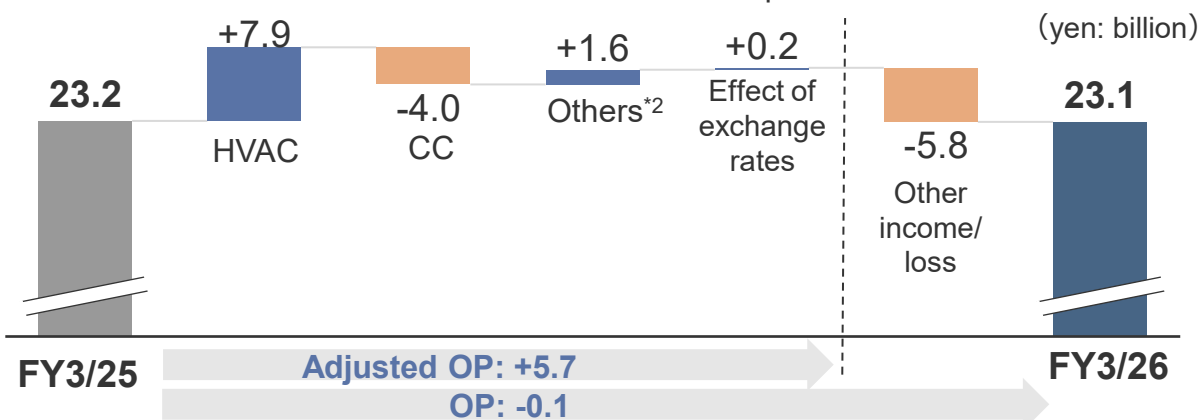
**HVAC:** Lower sales of room air-conditioners (increased demand in Japan, while unfavorable weather in Asia), despite recovery of A2W;

**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	<b>984.2</b>	113% (113%) *1
Adjusted operating profit (% to sales)	<b>72.1</b> (7.3%)	-50.6
Other income/loss	<b>-2.3</b>	+0.2
Operating profit (% to sales)	<b>69.8</b> (7.1%)	-50.4

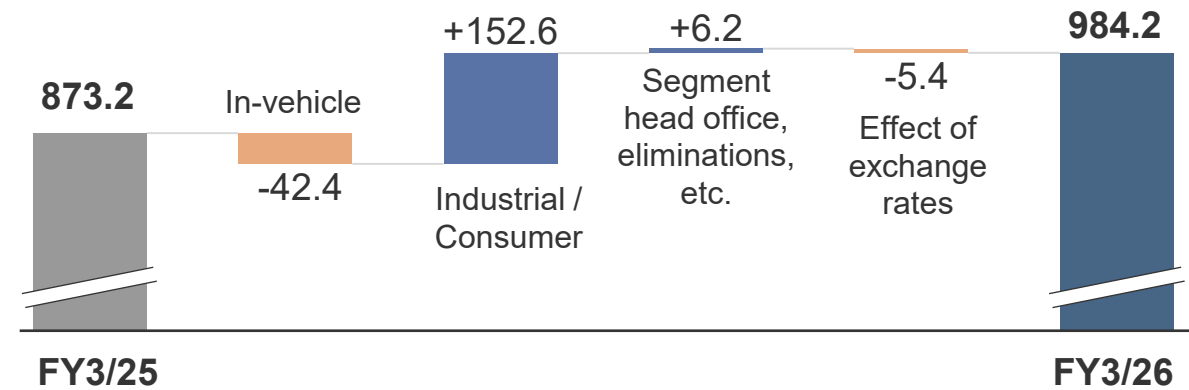
\*1: In real terms excluding the effect of exchange rates

### 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

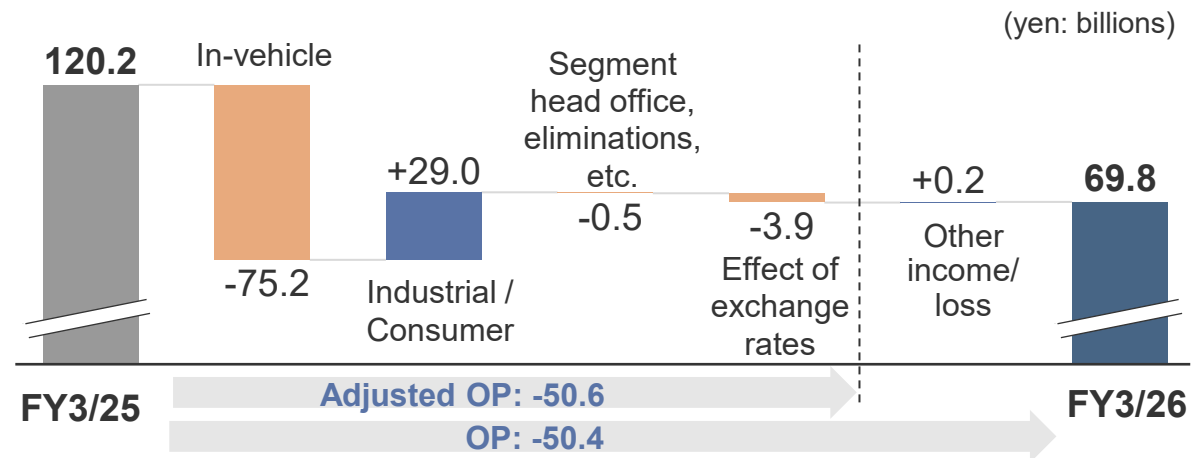
**Sales increased (Industrial / Consumer):** Favorable sales of energy storage systems for data centers with continued strong demand



**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

## 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.

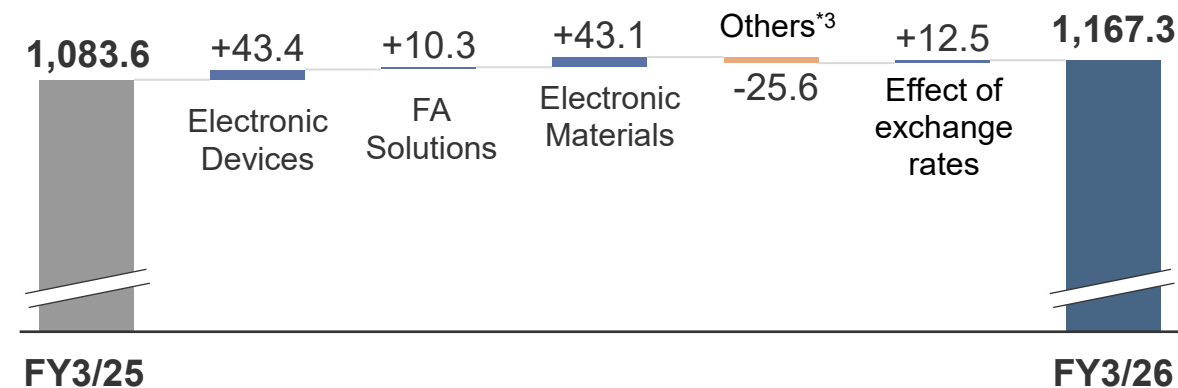
\*2: In real terms excluding the effect of exchange rates

## Major increase/decrease factors

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

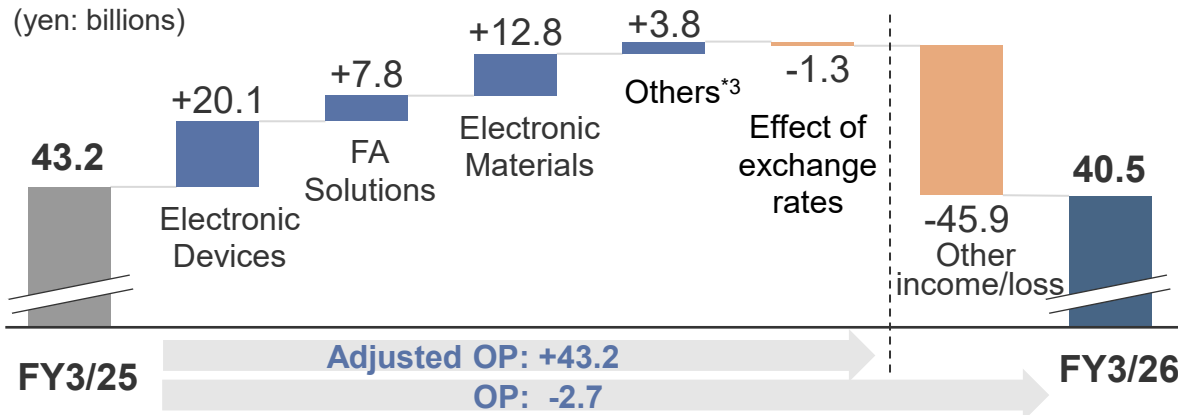
(yen: billions)



**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)

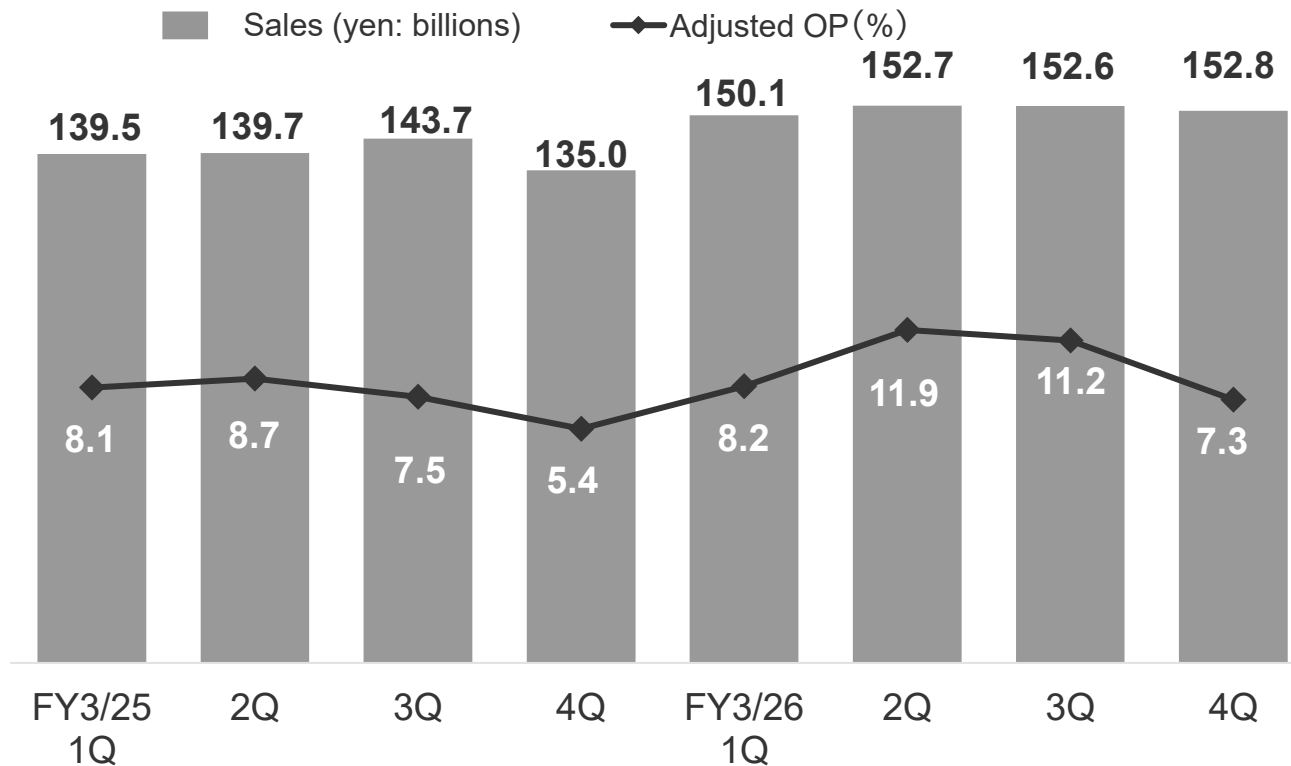


\*3: Sales of other segment products, etc.

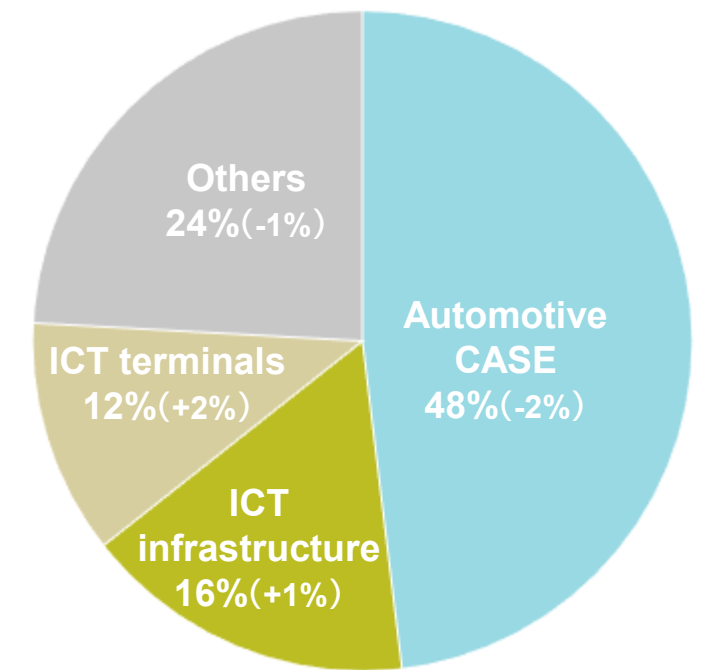
**Electronic Devices**

- 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)**



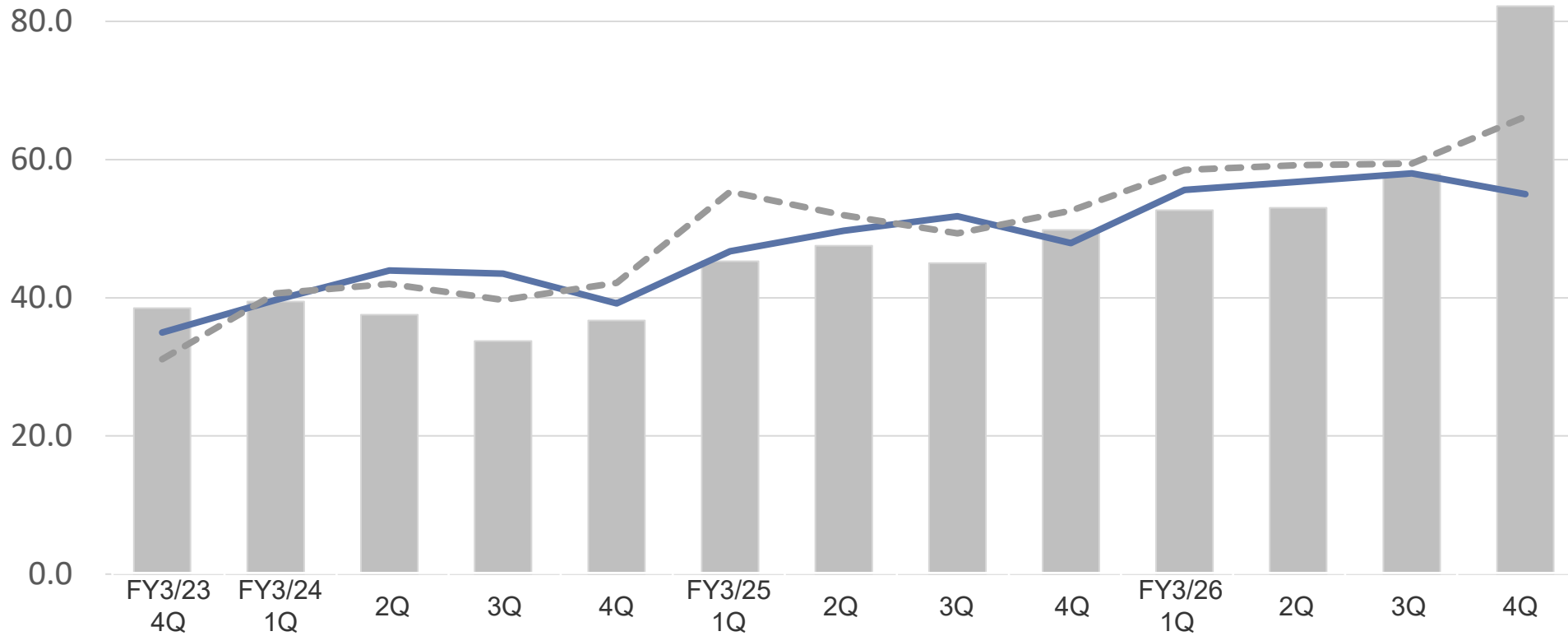
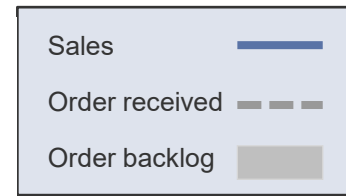
(%): YoY sales composition ratio  
\* Estimated by PID

**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)

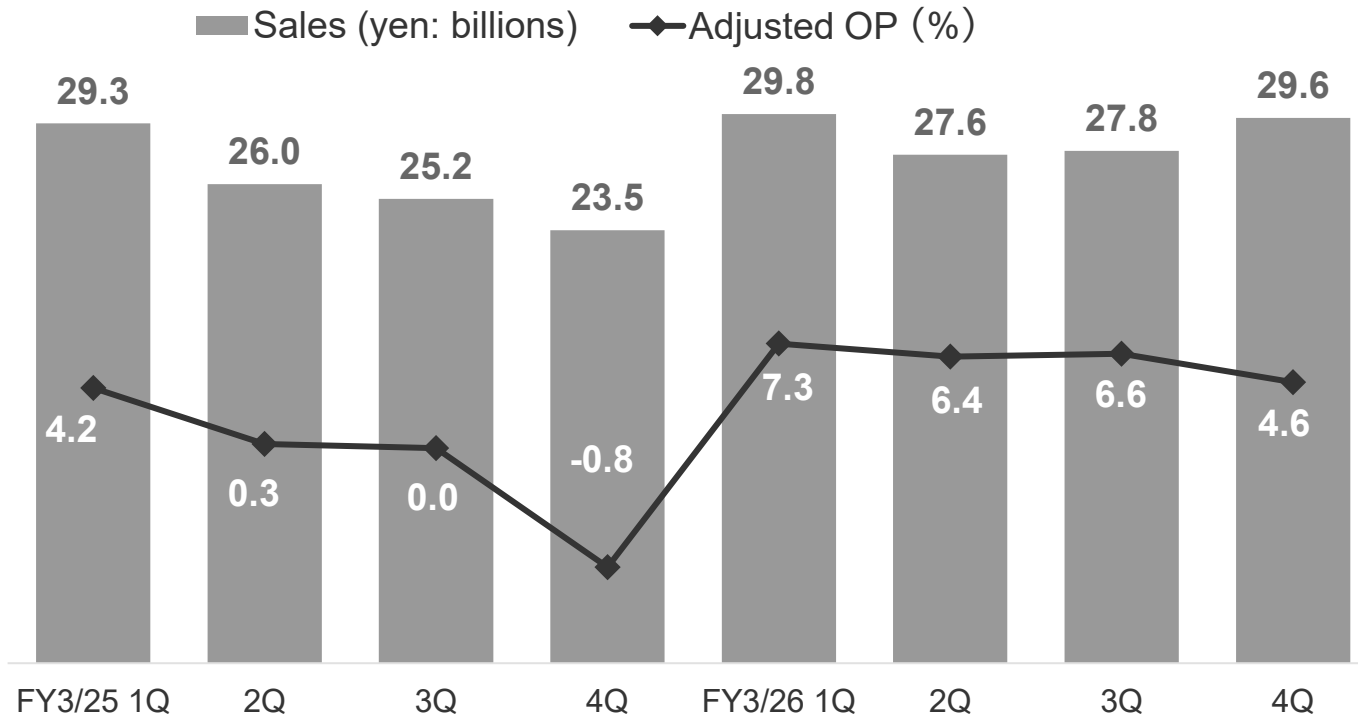


BB ratio	0.89	1.02	0.96	0.91	1.08	1.18	1.04	0.95	1.10	1.05	1.04	1.02	1.20
----------	------	------	------	------	------	------	------	------	------	------	------	------	------

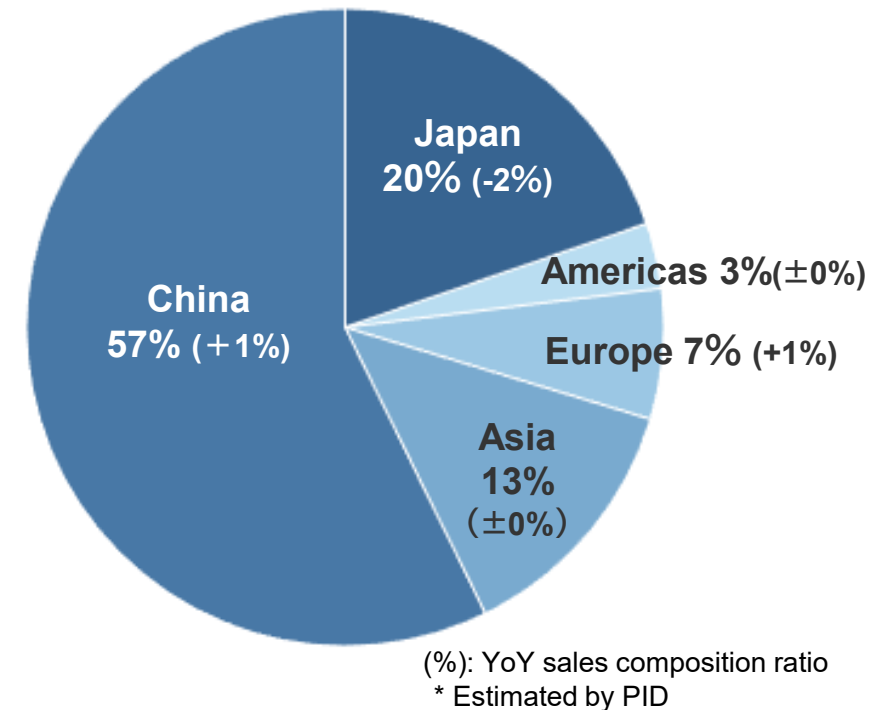
**FA Solutions**

- 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**



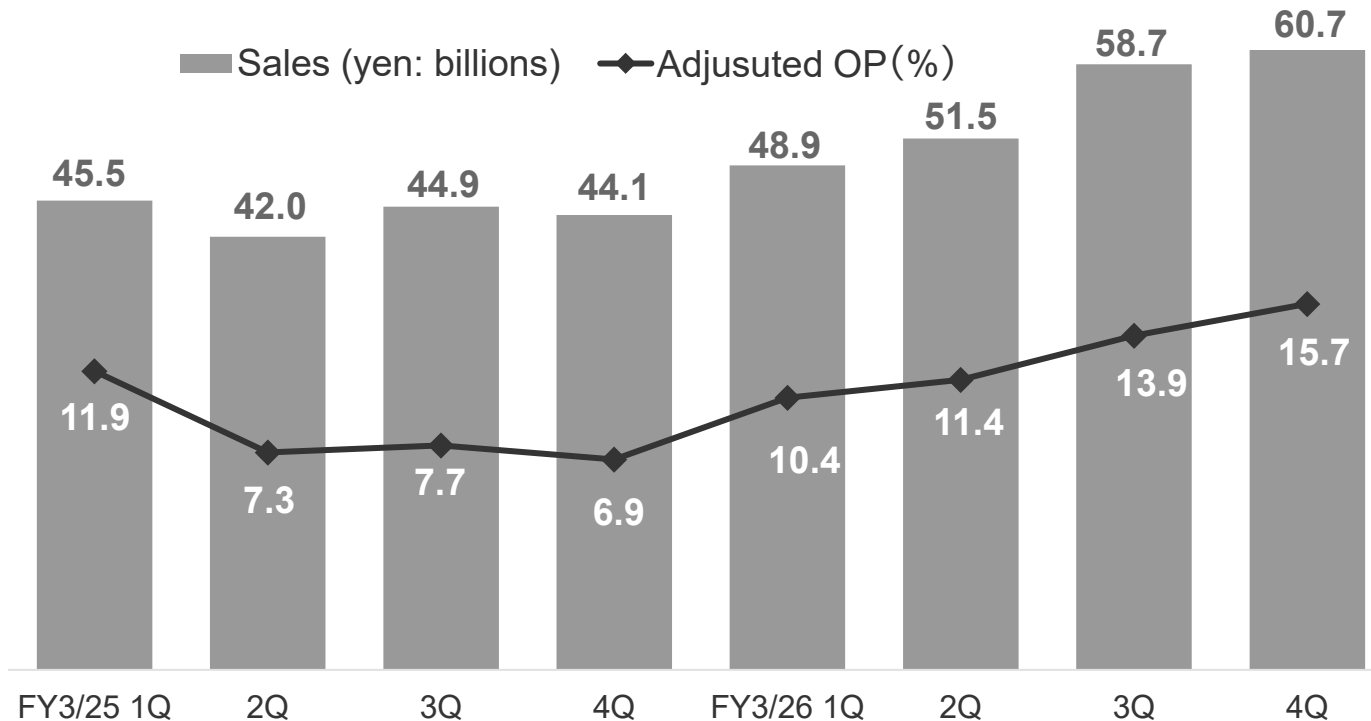
**Sales composition by region\* (FY3/26)**



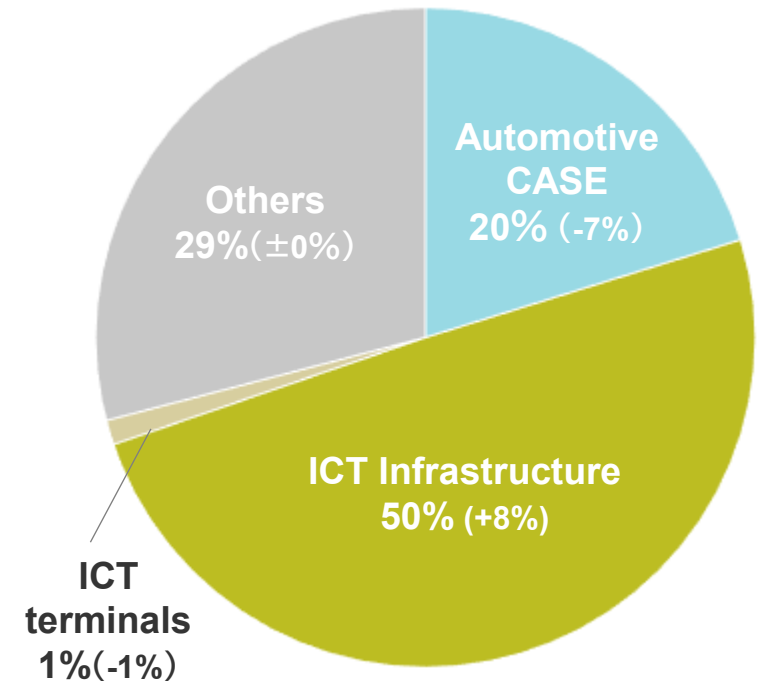
**Electronic Materials**

- 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)**



(%): YoY sales composition ratio  
\* Estimated by PID

## Overview

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

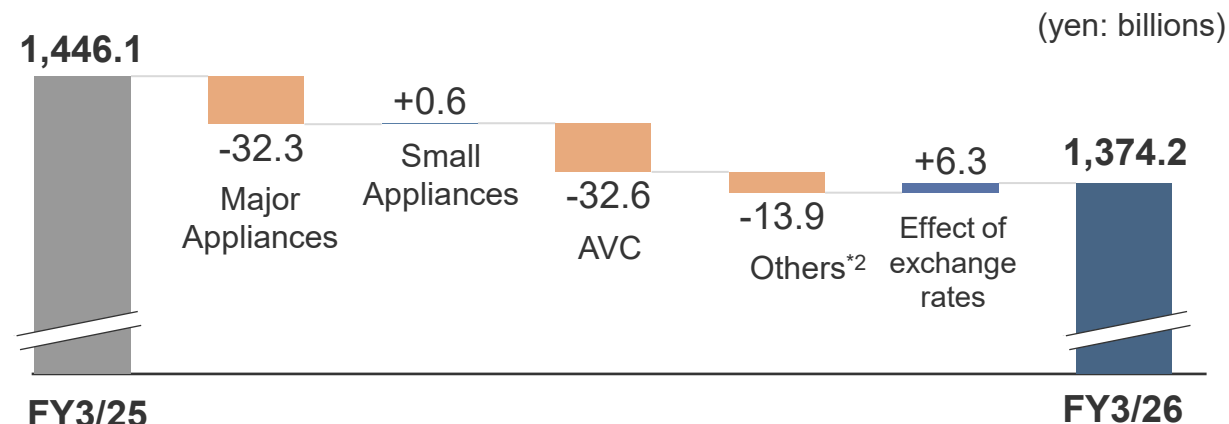
(yen: billions)	FY3/26	YoY (year-on-year)
Sales	1,374.2	95% (95%)*1
Adjusted operating profit (% to sales)	27.0 (2.0%)	-14.0
Other income/loss	-64.3	-64.9
Operating profit (% to sales)	-37.3 (-2.7%)	-78.9

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

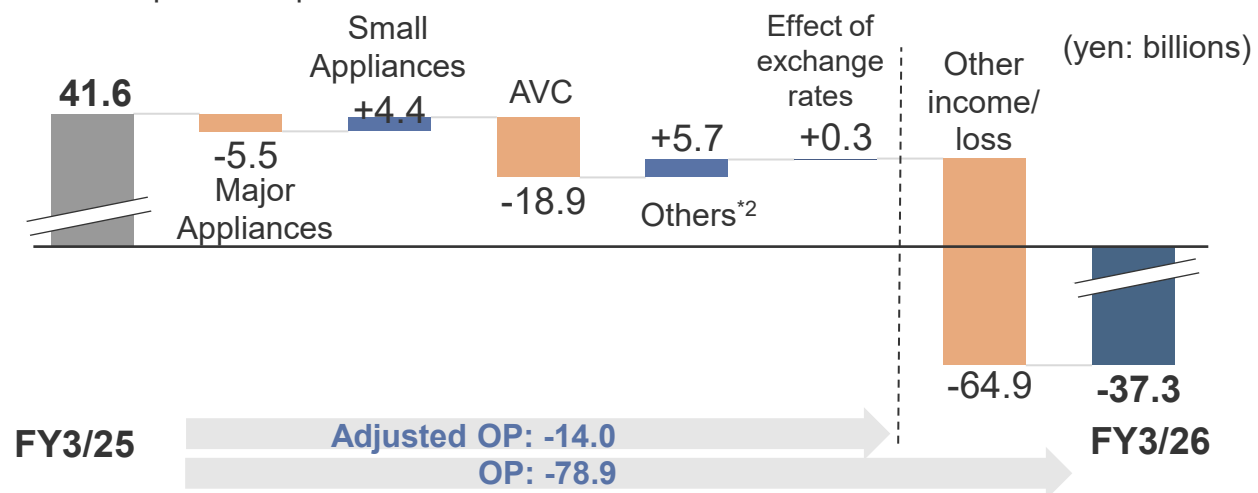
## Major increase/decrease factors

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

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