Fiscal 2027 Second Quarter Financial Results

October 30, 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.

Panasonic Group

- This presentation gives the consolidated financial results of Panasonic Holdings Corporation for the second quarter of fiscal 2027 (FY3/27) ended September 30, 2026.

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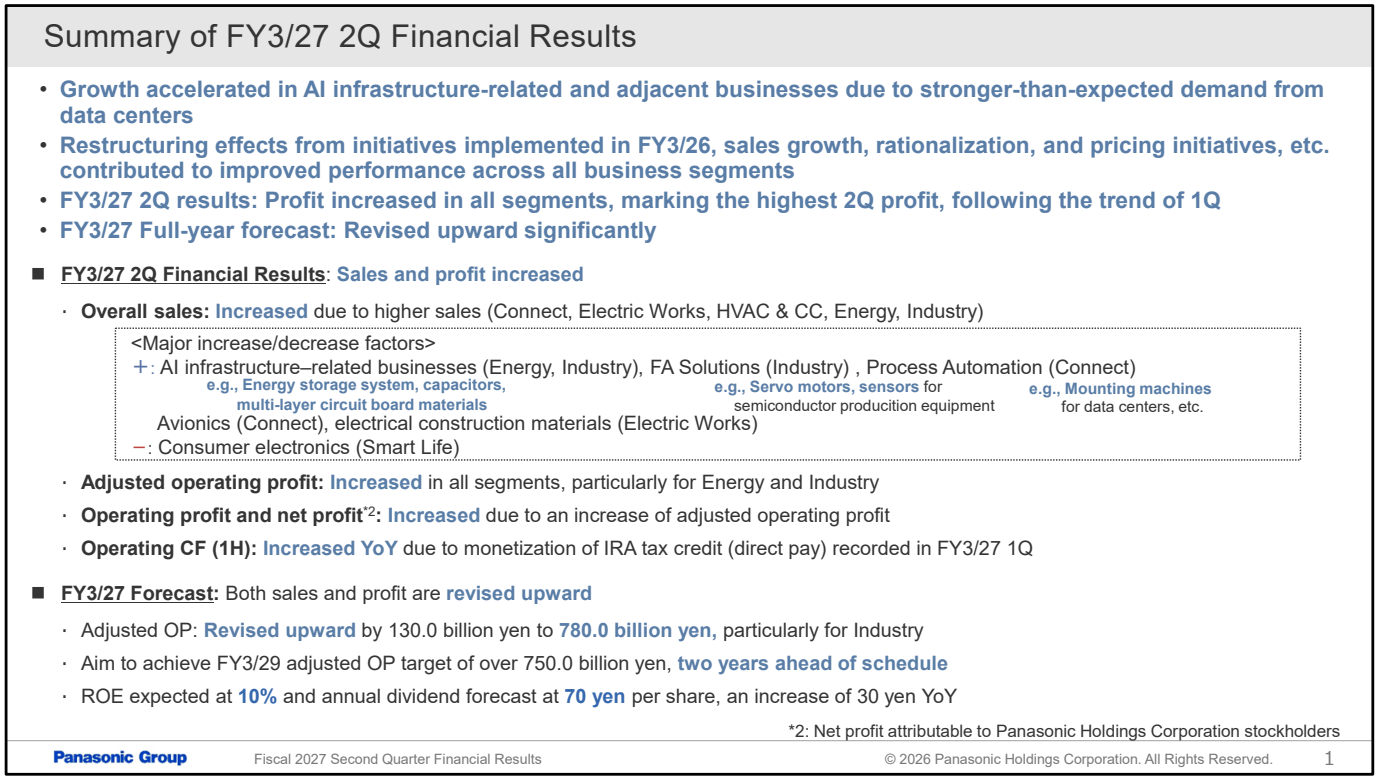

- The summary of FY3/27 2Q results is as follows:
- As we mentioned in our FY3/27 first-quarter results briefing, growth accelerated in AI infrastructure-related and adjacent businesses due to stronger-than-expected demand from data centers. In addition, restructuring effects from initiatives implemented in FY3/26, sales growth, rationalization, and pricing initiatives contributed to improved performance across all business segments.
- Given these factors, profit increased in all segments in FY3/27 2Q, marking the highest second quarter profit, following the trend of first quarter.
- Overall sales increased due to higher sales of Connect, Electric Works, HVAC & CC, Energy and Industry.
- By business, as in the first quarter, strong growth was achieved not only in AI infrastructure-related businesses, but also across a broad range of adjacent areas, including FA solutions and process automation.
- Adjusted operating profit increased in all segments, particularly for Energy and Industry.
- Operating profit and net profit increased due to an increase in adjusted operating profit.
- In the FY3/27 full-year forecast, sales and profit are revised upward significantly. Specifically, adjusted operating profit is revised upward by 130.0 billion yen to 780.0 billion yen and we are also aiming to achieve adjusted operating profit of over 750.0 billion yen in FY3/29, two years ahead of schedule.
- ROE is expected at 10% and annual dividend forecast is expected to increase by 30 yen to 70 yen per share.

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Fiscal 2027 Second Quarter Financial Results
Fiscal 2027 Full-year Financial Forecast

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- I will explain the details of the consolidated financial results for FY3/27 2Q from the next slide.

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FY3/27 2Q Financial Results

(yen: billions)

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

	FY3/27 2Q Results	FY3/26 2Q Results	YoY (year-on-year)	
Sales	**2,073.6**	1,923.8	108% (103%)*4	+149.8 (+56.3)*4
Adjusted operating profit*1 (% to sales)	**213.2** (10.3%)	90.4 (4.7%)	236%	+122.8
Other income/loss*2	**-32.5**	-12.3	-	-20.2
Operating profit (% to sales)	**180.7** (8.7%)	78.1 (4.1%)	231%	+102.6
Profit before income taxes (% to sales)	**184.1** (8.9%)	86.9 (4.5%)	212%	+97.2
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**141.8** (6.8%)	70.9 (3.7%)	200%	+70.9
EBITDA*3 (% to sales)	**283.9** (13.7%)	182.3 (9.5%)	156%	+101.6
Exchange rates: 1 US dollar	**159 yen**	147 yen		+12 yen
Exchange rates: 1 Euro	**183 yen**	172 yen		+11 yen
Exchange rates: 1 Renminbi	**23.6 yen**	20.6 yen		+3.0 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: 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.
*4: Excluding effect of exchange rates

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- For the consolidated financial results, sales increased year-on-year by 8% to 2,073.6 billion yen.
- Adjusted operating profit increased year-on-year by 122.8 billion yen to 213.2 billion yen.
- Operating profit, profit before taxes and net profit increased, marking the highest second-quarter profits.

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FY3/27 2Q Results by Segment

(yen: billions)

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

	Sales	YoY (excl. FX)	Adjusted OP (%)	YoY	Other income/ loss	YoY	OP (%)	YoY	EBITDA*1 (%)	YoY
Connect	**368.9**	113% (107%)	**29.9** 8.1%	+10.4	**2.7**	-0.9	**32.6** 8.8%	+9.5	**54.7** 14.8%	+10.9
Electric Works	**306.6**	110% (110%)	**33.1** 10.8%	+12.1	**-0.6**	+4.4	**32.5** 10.6%	+16.5	**41.8** 13.6%	+16.8
HVAC & CC	**358.6**	115% (110%)	**15.5** 4.3%	+11.5	**0.8**	+1.2	**16.3** 4.5%	+12.7	**28.7** 8.0%	+13.3
Energy	**331.9**	146% (136%)	**56.7** 17.1%	+55.6	**-1.1**	-1.2	**55.6** 16.8%	+54.4	**75.8** 22.8%	+59.9
Industry	**349.5**	120% (113%)	**54.1** 15.5%	+27.1	**-6.3**	-6.2	**47.8** 13.7%	+20.9	**62.5** 17.9%	+20.1
Smart Life	**332.9**	99% (94%)	**20.2** 6.1%	+11.7	**-24.7** *2	-23.7	**-4.5** -1.4%	-12.0	**6.3** 1.9%	-11.3
Other / Eliminations & adjustments	**25.2**	-	**3.7**	-5.6	**-3.3**	+6.2	**0.4**	+0.6	**14.1**	-8.1
Total	**2,073.6**	108% (103%)	**213.2** 10.3%	+122.8	**-32.5** *2	-20.2	**180.7** 8.7%	+102.6	**283.9** 13.7%	+101.6

*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: Including recall-related expenses for drum-type washer/dryers (Impact on consolidated results: -19.0 billion yen)

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

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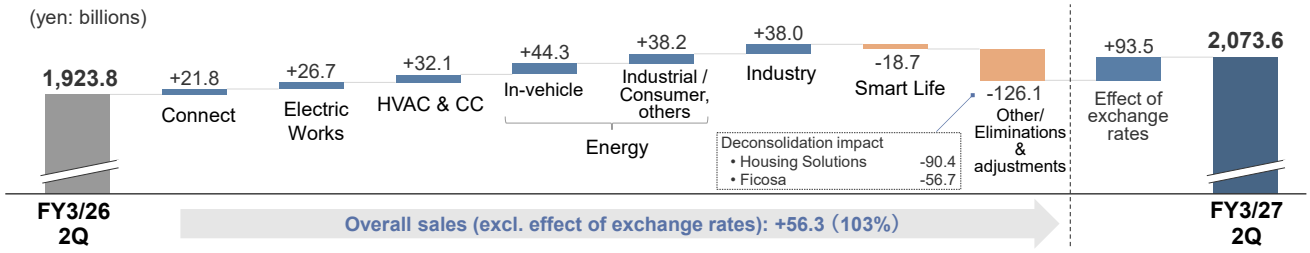
FY3/27 2Q Sales Analysis by Segment

- **Overall sales increased due to higher sales in Connect, Electric Works, HVAC & CC, Energy and Industry**



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

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

Connect	**Increased**: Higher sales of Process Automation (e.g., mounting machines) capturing demand for ICT including AI servers, Avionics and Blue Yonder
Electric Works	**Increased**: Higher sales of electrical construction materials supported by steady demand in Japan and growth in overseas markets (e.g., India); Price revisions also contributed to sales growth in Japan
HVAC & CC	**Increased** overall; HVAC: Increased due to higher sales of room air-conditioners (e.g., Japan, Asia and Europe) and A2W*1 in Europe; Cold Chain (CC): Increased due to higher sales mainly in North America *1: A2W (air to water hot water heat pump system)
Energy	In-vehicle: **Increased** due mainly to higher sales at North American factories (improved utilization at Kansas factory) Industrial / Consumer: **Increased** due to higher sales of energy storage systems for data centers, responding to strong demand
Industry	**Increased**: Higher sales of products for AI infrastructure (capacitors, multi-layer circuit board materials), and FA equipment (servo motors, sensors) for semiconductor manufacturing equipment, supported by continued demand growth
Smart Life	**Decreased**: Lower overseas sales (e.g., China: weak demand for large-sized appliances; Europe: lower sales of AVC), despite steady sales in Japan (e.g., small appliances)

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- This slide shows our sales analysis by segment.
- In Connect, sales increased due mainly to higher sales of Process Automation, capturing demand for ICT including AI servers, Avionics and Blue Yonder.
- In Electric Works, sales increased due to steady sales both in Japan and overseas markets.
- In HVAC & CC, overall sales increased due to higher sales of room air-conditioners, A2W in Europe and Cold Chain.
- In Energy, sales for In-vehicle, increased due mainly to higher sales at North American factories following the improved utilization at the Kansas factory. Sales for Industrial / Consumer increased due to strong demand for energy storage systems for data centers.
- In Industry, sales increased due to higher sales of products for AI infrastructure, including capacitors and multi-layer circuit board materials. In addition, sales of products for adjacent areas also increased, supported by growing demand for FA equipment, including servo motors and sensors for semiconductor manufacturing equipment.
- In Smart Life, overall sales decreased due to lower overseas sales including large-sized appliances in China and AVC products in Europe, despite higher sales in Japan, mainly of small appliances.

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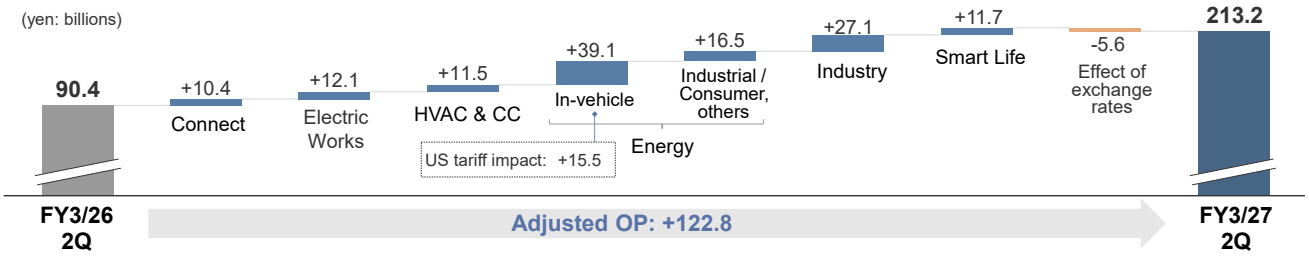
FY3/27 2Q Adjusted Operating Profit Analysis by Segment

- **Adjusted OP increased in all segments, particularly for Energy and Industry**



Major increase/decrease factors

Connect	**Increased**: Higher sales of Avionics and Process Automation (e.g., mounting machines), despite price hikes in memory mainly in Mobile Solutions
Electric Works	**Increased**: Ongoing price revisions, higher sales, and restructuring effects, despite price hikes in raw materials
HVAC & CC	**Increased**: Higher sales of HVAC (room air-conditioners, A2W) and Cold Chain (CC), along with effect of restructuring, etc., despite price hikes in raw materials and effect of exchange rates
Energy	In-vehicle: **Increased**: higher sales at North American factories, impact of US tariffs, increased IRA tax credit (due to higher sales), etc. Industrial / Consumer: **Increased**: higher sales of energy storage systems for data centers
Industry	**Increased**: Business structure enhancement through structural reforms, higher sales capturing strong AI-related demand, price revisions, and effect of exchange rates
Smart Life	**Increased**: Effects of restructuring and rationalization, despite price hikes in raw materials and effect of exchange rates

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- This slide shows our adjusted operating profit analysis by segment.
- Adjusted operating profit increased in all segments. In particular, Energy and Industry are driving the Group's profit growth.
- In Energy, overall adjusted operating profit increased due to the following factors.
  By business, adjusted operating profit in In-vehicle largely increased due mainly to higher sales at North American factories and U.S. tariff refunds, while adjusted operating profit in Industrial / Consumer also increased due to higher sales.
- In Industry, adjusted operating profit continued to increase significantly due to the combination of a leaner business structure through structural reforms and higher sales by capturing strong demand for AI infrastructure and adjacent areas.

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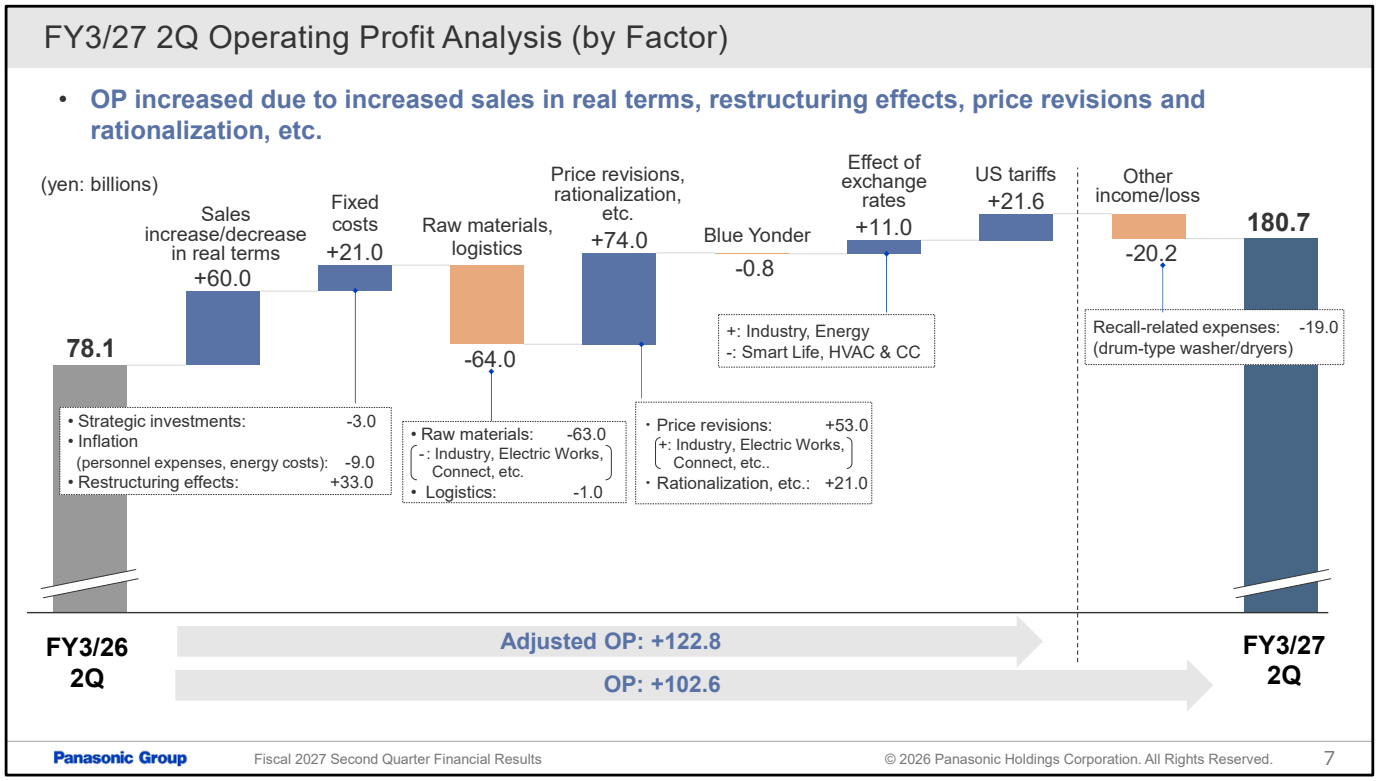

- This slide shows our year-on-year operating profit analysis by factor.
- From the left, increased sales in real terms was a positive factor of 60.0 billion yen.
- Fixed costs were a positive factor of 21.0 billion yen, due to a 33.0 billion yen effect of restructuring undertaken in FY3/26, despite strategic investments and inflation.
- The net impact of raw materials and logistics prices was a negative factor of 64.0 billion yen, due mainly to price hikes in copper, resin and memory.
  The effect of price revisions and initiatives including rationalization was a positive factor of 74.0 billion yen.
- The effect of exchange rates was a positive factor of 11.0 billion yen. The impact of US tariffs was a positive factor of 21.6 billion yen.
  Due to these factors, adjusted operating profit increased year-on-year by 122.8 billion yen.
- Other income/loss was a decrease factor of 20.2 billion yen due mainly to recording of recall-related expenses for drum-type washer/dryers.
- As a result, operating profit increased by 102.6 billion yen to 180.7 billion yen.

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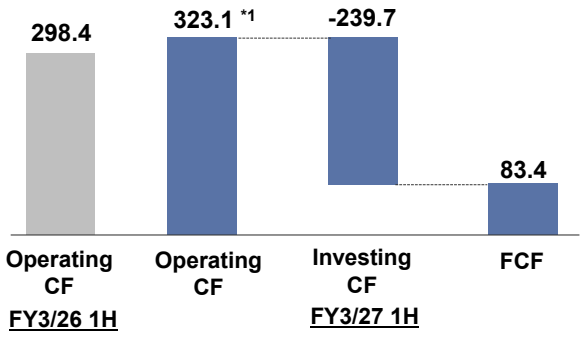
FY3/27 1H Cash Flows and Cash Positions

- **Operating CF increased YoY due to monetization of US IRA tax credit (direct pay) recorded in FY3/27 1Q**

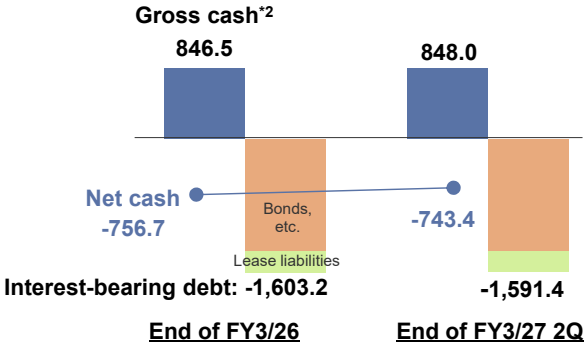
Cash Flows

(yen: billions)



Gross cash & interest-bearing debt / Net cash

(yen: billions)



*1: Including a net amount of 108.8 billion from the monetization of FY3/25 US IRA tax credit (direct pay), after effectively utilizing approximately half of the tax credit amount with customers

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

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- This slide shows the situation of cash flows and cash positions.
- On the left, operating cash flow for the first half of FY3/27 increased to 323.1 billion yen year-on-year.
  After taking investing cash flows into account, free cash flow was positive at 83.4 billion yen.
- On the right, net cash was a negative of 743.4 billion yen.

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Fiscal 2027 Second Quarter Financial Results

Fiscal 2027 Full-year Financial Forecast

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

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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) (Oct. 30, 2026)	FY3/27 (e) (July 30, 2026)	Revised amount	FY3/26 Results	YoY (year-on-year)	
Sales		**8,400.0**	7,800.0	+600.0	8,048.7	104% (103%)*6	+351.3 (+231.3)*6
Adjusted operating profit*1 (% to sales)		**780.0** (9.3%)	650.0 (8.3%)	+130.0	447.4 (5.6%)	174%	+332.6
Other income/loss*2		**-70.0**	-60.0	-10.0	-211.0*7	-	+141.0
Operating profit (% to sales)		**710.0** (8.5%)	590.0 (7.6%)	+120.0	236.4 (2.9%)	300%	+473.6
Profit before income taxes (% to sales)		**720.0** (8.6%)	590.0 (7.6%)	+130.0	263.1 (3.3%)	274%	+456.9
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)		**540.0** (6.4%)	450.0 (5.8%)	+90.0	189.5 (2.4%)	285%	+350.5
EPS*3		**231.26 yen**	192.73 yen	+38.53 yen	81.19 yen	-	+150.07 yen
ROE		**10.0%**	8.0%	+2.0%	3.8%	-	+6.2%
EBITDA*4 (% to sales)		**1,140.0** (13.6%)	1,040.0 (13.3%)	+100.0	658.1 (8.2%)	173%	+481.9
Exchange rates*5	1 US dollar	**155 yen**	145 yen	+10 yen	151 yen		+4 yen
	1 Euro	**180 yen**	166 yen	+14 yen	175 yen		+5 yen
	1 Renminbi	**22.8 yen**	20.9 yen	+1.9 yen	21.3 yen		+1.5 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: Exchange rates used for the revised FY3/27 forecast are the average of the actual exchange rates for the first half and the assumed exchange rates for the second half (assumed second-half rates: 150 yen/U.S. dollar, 175 yen/euro, and 22.0 yen/Renminbi
*6: Excluding effect of exchange rates
*7: Including restructuring expenses (-174.5 billion yen)

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- This slide shows the consolidated financial forecast for FY3/27.
- Sales forecast is revised upward by 600.0 billion yen and adjusted operating profit is revised upward by 130.0 billion yen. These revisions are due mainly to such factors as growing AI-related demand exceeding our previous expectations, revision of exchange rate assumptions and US tariff refunds.
- Accordingly, operating profit is revised upward by 120.0 billion yen and net profit is revised upward by 90.0 billion yen.
- ROE is expected to increase by 2 percentage points to 10%.

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FY3/27 Full-year Forecast by Segment

(yen: billions)

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

	Sales	YoY (excl. FX)	Revised amount	Adjusted OP (%)	YoY	Revised amount	Other income/ loss	YoY	Revised amount	OP (%)	YoY	Revised amount	EBITDA*1 (%)	YoY	Revised Amount
Connect	**1,510.0**	109% (108%)	+80.0	**115.0** 7.6%	+20.5	+10.0	**-2.0**	-7.6	+2.0	**113.0** 7.5%	+12.9	+12.0	**198.0** 13.1%	+12.7	+17.0
Electric Works	**1,240.0**	107% (107%)	+45.0	**118.0** 9.5%	+29.3	+22.0	**-7.0**	+24.0	+3.0	**111.0** 9.0%	+53.3	+25.0	**149.0** 12.0%	+54.4	+24.0
HVAC & CC	**1,500.0**	114% (113%)	+140.0	**60.0** 4.0%	+26.9	0.0	**-1.0**	+9.0	0.0	**59.0** 3.9%	+35.9	0.0	**105.0** 7.0%	+34.2	0.0
Energy	**1,441.0**	146% (144%)	+69.0	**200.0** 13.9%	+127.9	+27.0	**-2.0**	+0.3	0.0	**198.0** 13.7%	+128.2	+27.0	**284.0** 19.7%	+150.9	+21.0
Industry	**1,380.0**	118% (115%)	+135.0	**190.0** 13.8%	+92.5	+50.0	**-21.0**	+36.0	-9.0	**169.0** 12.2%	+128.5	+41.0	**229.0** 16.6%	+127.1	+36.0
Smart Life	**1,335.0**	97% (98%)	0.0	**75.0** 5.6%	+48.0	0.0	**-26.0** *2	+38.3	-19.0	**49.0** 3.7%	+86.3	-19.0	**95.0** 7.1%	+89.2	-19.0
Other / Eliminations & adjustments	**-6.0**	-	+131.0	**22.0**	-12.5	+21.0	**-11.0**	+41.0	+13.0	**11.0**	+28.5	+34.0	**80.0**	+13.4	+21.0
Total	**8,400.0**	104% (103%)	+600.0	**780.0** 9.3%	+332.6	+130.0	**-70.0** *2	+141.0	-10.0	**710.0** 8.5%	+473.6	+120.0	**1,140.0** 13.6%	+481.9	+100.0

*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: Including 19.0-billion-yen recall-related expenses for drum-type washer/dryers (Impact on consolidated results: -19.0 billion yen)

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- This slide shows the full-year forecast by segment.
- Full-year forecasts are revised upward for Energy, Electric Works, Connect and, in particular, Industry.
- Starting with the next slide, I will explain the assumptions underlying the revised forecast, as well as the key factors behind the increase and decrease.

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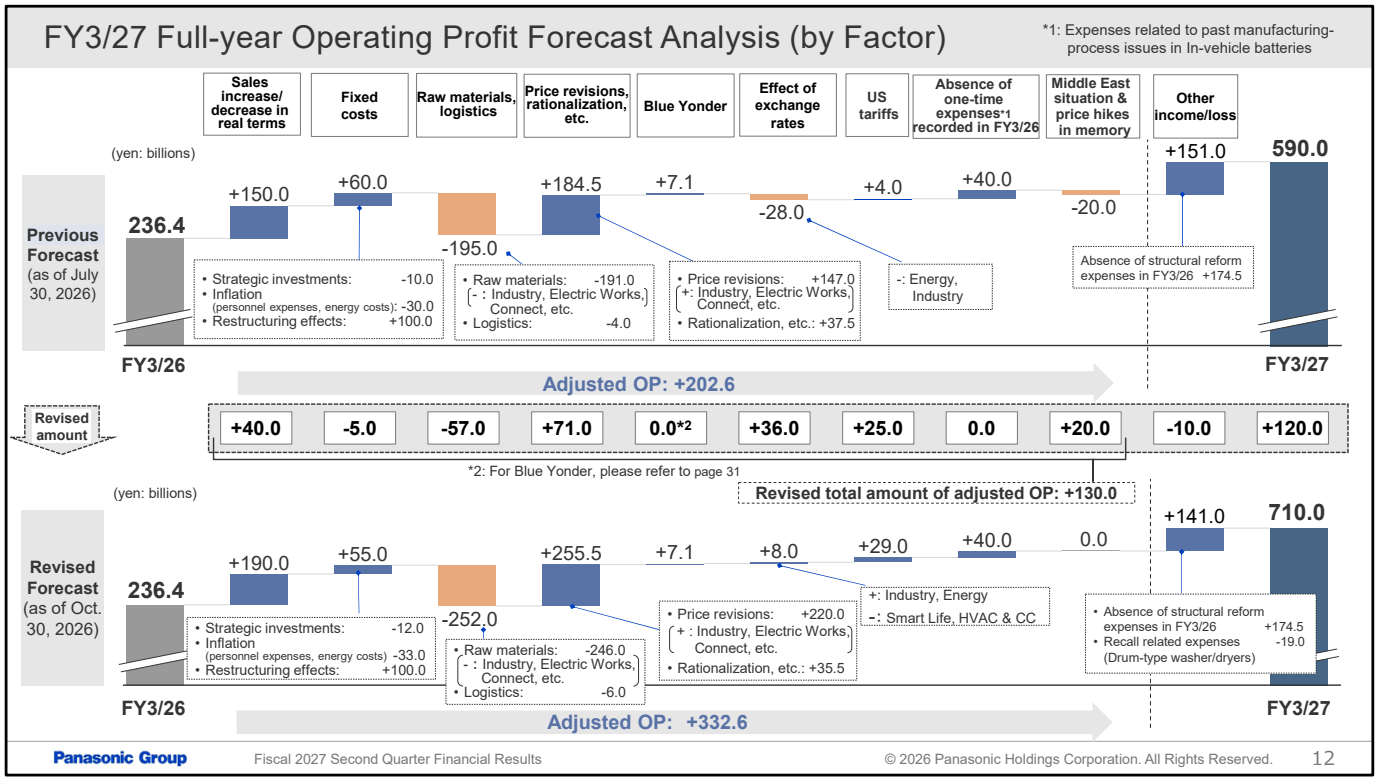

- This slide shows our analysis of the FY3/27 adjusted operating profit forecast by factor, in comparison with the previous forecast announced on July 30, 2026.
  The upper graph shows the previous forecast, the bottom graph shows the revised forecast (as of October 30, 2026), and the middle row indicates the revised amount.
- As shown in the far right of the middle section, operating profit is revised upward by 120.0 billion yen to 710.0 billion yen from 590.0 billion yen . The upward revision consists of an increase in adjusted operating profit by 130.0 billion yen and a deterioration in other income/loss by 10.0 billion yen.
- In the adjusted operating profit analysis by factor, sales increase in real terms is expected to have a positive impact of 40.0 billion yen.
- Fixed costs is expected to have a negative impact of 5.0 billon yen.
- Raw materials and logistics costs are expected to have a negative impact of 57.0 billion yen due mainly to material price hikes, while measures including price revisions and rationalization are expected to have a positive impact of 71.0 billion yen.
- Effect of exchange rates is expected to have a positive impact of 36.0 billion yen and impact of U.S. tariffs is expected to have a positive impact of 25.0 billion yen.
- Furthermore, in the previous forecast, we factored in a risk related to the situation in the Middle East and price hikes in memory. In this revised forecast, those risks have been fully released, resulting in a positive impact of 20.0 billion yen.
- Taking into account the 130.0-billion-yen increase in adjusted operating profit from the above factors, together with the impact of other income/loss, we revise upward our operating profit forecast by 120.0 billion yen.

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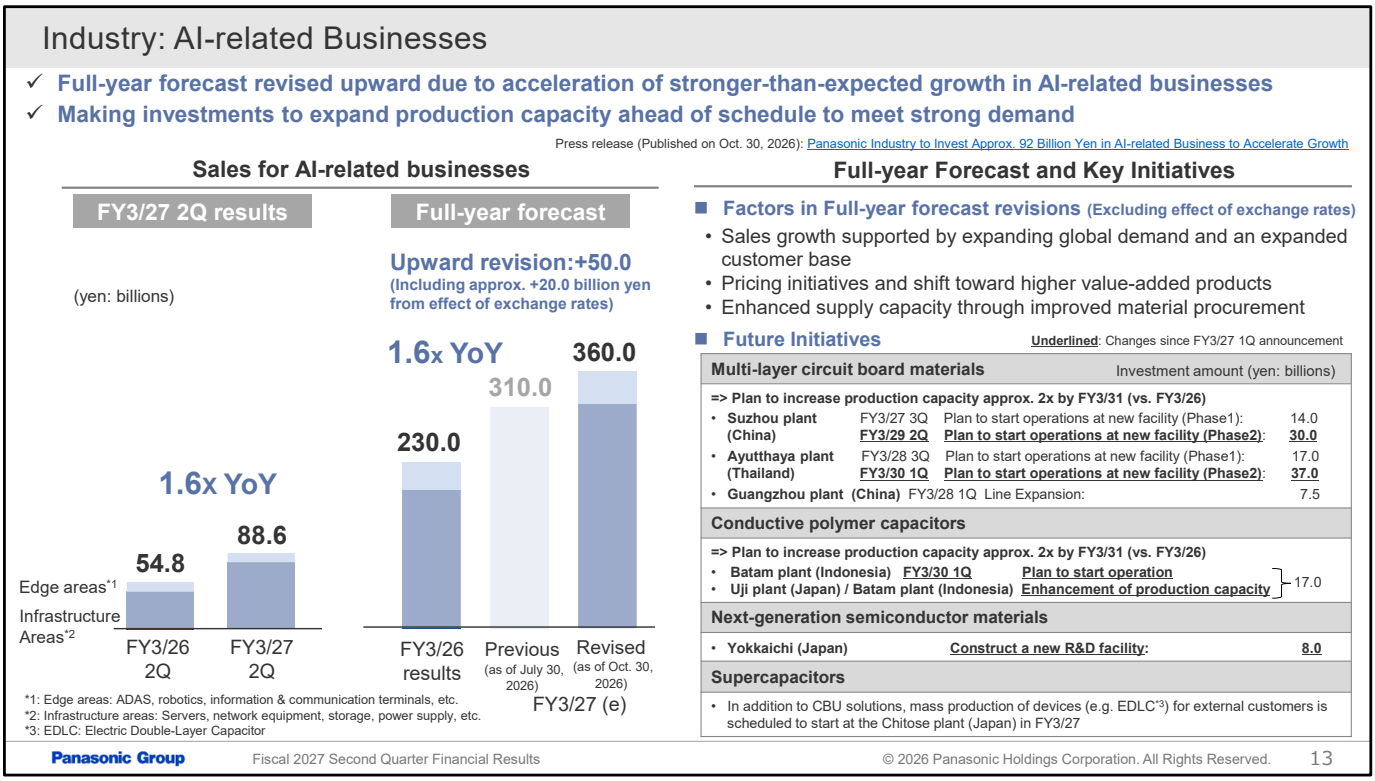

- From this slide onward, I will discuss the outlook for each individual business. First, our outlook for AI-related businesses of Industry.
- The graph on the lower left shows the results and sales forecast for AI-related businesses.
- FY3/27 2Q sales reached 88.6 billion yen, 1.6 times year-on-year, driven by strong customer demand and exceeding our expectations.
- Accordingly, the full-year forecast for FY3/27 is revised upward by 50.0 billion yen to 360.0 billion yen from the previous forecast of 310.0 billion yen announced on July 30, 2026.
- In response to strong demand, we are rapidly expanding our supply capacity.
- For multi-layer circuit board materials, we have made an investment decision to construct new facilities for phase 2 at Suzhou plant in China and Ayutthaya plant in Thailand.
- For conductive polymer capacitors, we are making progress in our plans to expand capacity at Uji plant in Japan and Batam plant in Indonesia, by adding new production lines and constructing new facilities.
- Furthermore, at Yokkaichi plant in Japan, we are planning to establish a new development hub for next-generation semiconductor materials. Through these initiatives, we will move quickly to strengthen both our technology and manufacturing capabilities, ensuring that we are well positioned to meet the rapidly growing demand.

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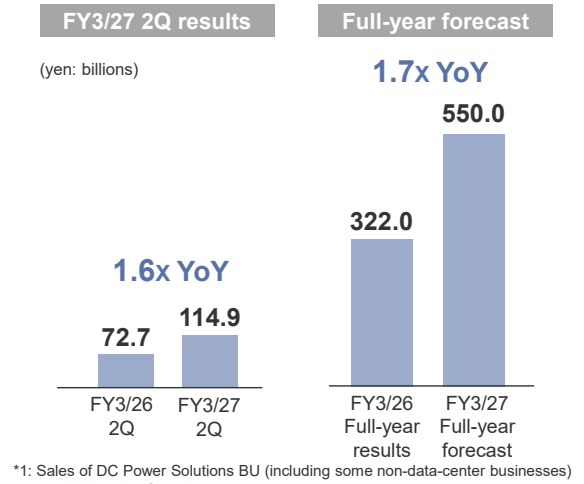
Energy: Industrial / Consumer (For Data Centers)

- **Expansion of BBU supply capability and CBU mass-production preparations are progressing as planned**

Sales for data centers*1



*1: Sales of DC Power Solutions BU (including some non-data-center businesses)
*2 LIC: Lithium-ion Capacitors

Key Initiatives

Underlined text: Updates since the FY3/27 1Q financial results announcement (July 30, 2026)

Strengthening supply capability	
Japan	✓ Module: • Production capacity expansion underway through timely addition of new lines (In-house operation and partner companies) ✓ Cell: • Utilizing existing In-vehicle battery production lines (at Suminoe) and shipments commenced in April 2026 • Continuing conversion of In-vehicle battery production lines at Osaka factories (Suminoe and Kaizuka)
North America	✓ Module (in Mexico): • **2nd plant: Mass production started in FY3/27 2Q (Sep. 2026)** • 3rd plant: Mass production scheduled to start in FY3/28 ✓ Cell (in the US): • Plans to install production lines for data center applications at Kansas factory and mass production scheduled for FY3/29 ✓ Supply Chain Localization • Accelerating local sourcing by collaborating with power supply manufacturers
New products	
New products	✓ CBU (Capacitor Backup Units): • Mass-production (LIC*2 embedded): scheduled to start in FY3/27 • Considering further capacity expansion in anticipation of future demand ✓ BBUs built for HVDC (High Voltage Direct Current): • Mass-production preparations expected to be completed in FY3/27

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- 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 results and sales forecast for energy storage systems for data centers. Strong growth continues in line with our initial expectations.
- For cell production, we are progressively converting our production lines in Japan from automotive applications. In module manufacturing, mass production at our second plant in Mexico commenced in September 2026. Through these initiatives, we are expanding supply capacity as planned to support growing sales.
- Moreover, to address the evolution and sophistication of semiconductor chips, Panasonic Energy is steadily advancing the development of its CBU solution in collaboration with Panasonic Industry, with mass production scheduled to start in FY3/27.
- By fully leveraging our unique strength in possessing core technologies for both batteries and capacitors in-house, we aim to further strengthen and solidify our market position.

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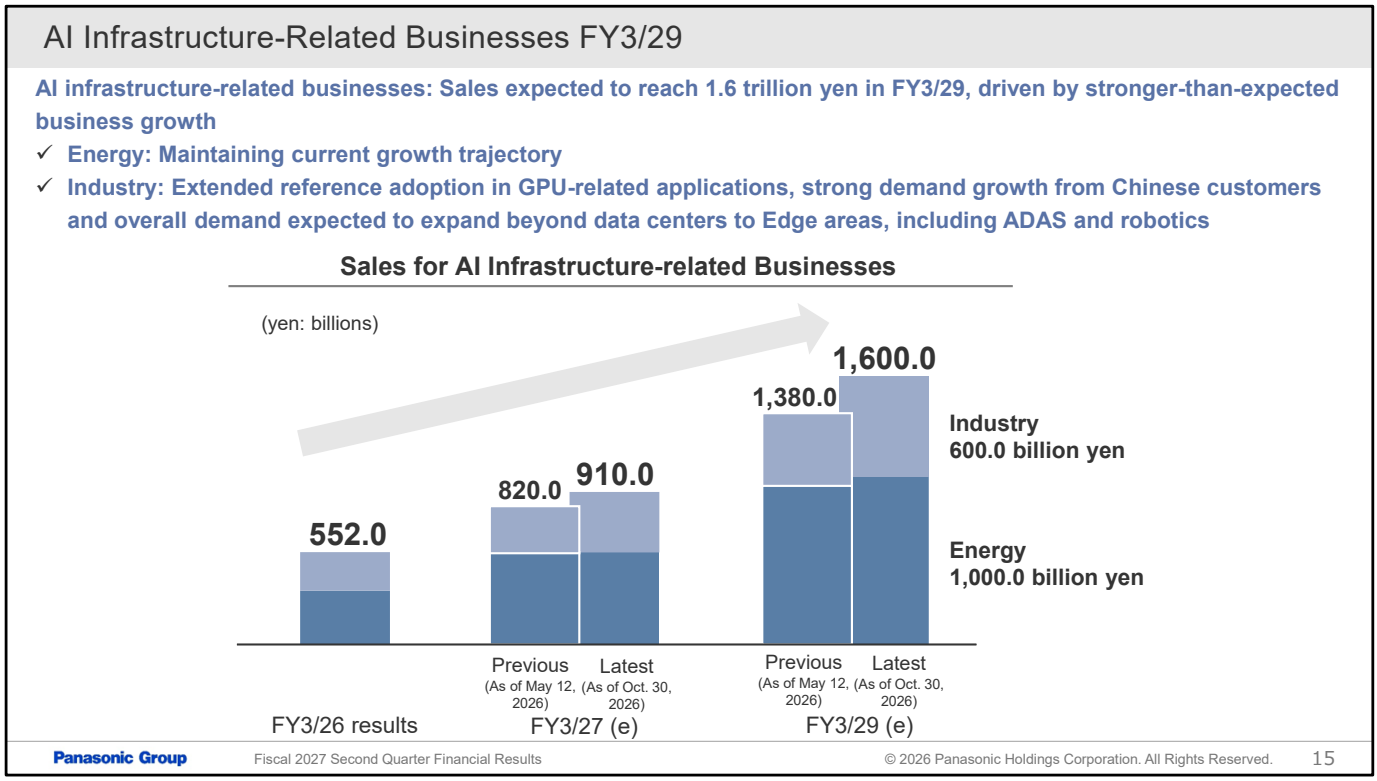

- As explained earlier, growth in our AI infrastructure-related business continues to exceed the assumption made at the beginning of the fiscal year.
- Particularly in Industry, we are seeing extended reference adoption in GPU-related applications, strong demand growth from Chinese customers, and growing demand for Edge areas, including ADAS and robotics. These diverse business foundations of our operations—spanning customers, geographic regions, and applications—have proven effective, and we now expect to substantially surpass our original FY3/29 target.
- Given this strong growth trend, we are raising our FY3/29 sales target for AI infrastructure-related businesses to 1.6 trillion yen from the 1.38 trillion yen target outlined in the Group Growth Strategy of May 12, 2026.
- By fully leveraging the respective strengths of Energy and Industry, while also creating synergies between these two businesses, we will continue to drive even stronger growth.

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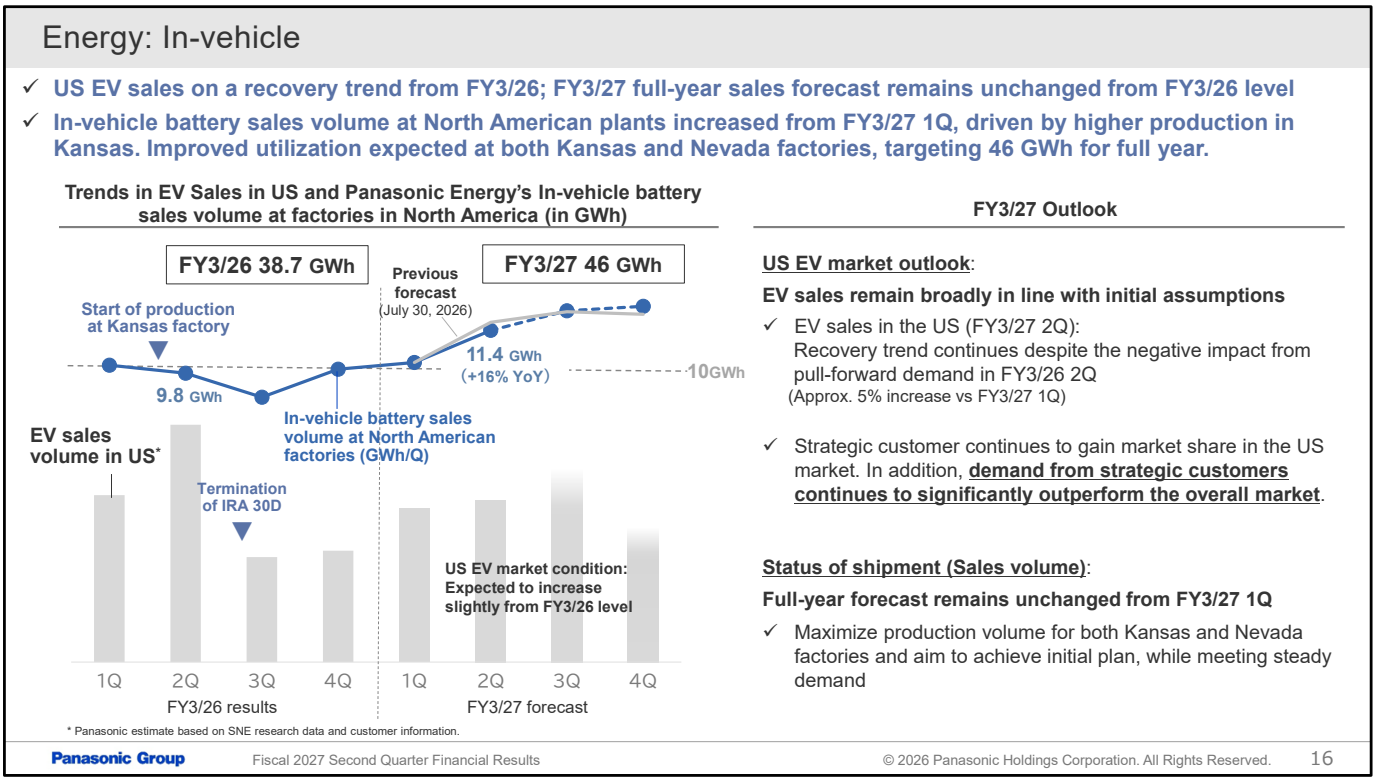

- Next, I would like to explain our outlook for In-vehicle of Energy.
- In the chart on the left, the line graph shows the trend in sales volume of In-vehicle batteries, in GWh, at our factories in North America and the bar graph shows EV sales trend, in units, in the US.
- EV sales volume in the US market has been steadily recovering from the temporary slowdown experienced in FY3/26. In addition, demand for our batteries from our strategic customer remains strong.
- As a result, our shipments in the second quarter of FY3/27 reached 11.4 GWh, representing a 16% increase year on year.
- Given the continued strong demand from our strategic customer, we plan to supply 46 GWh for the full year, in line with our initial forecast, by maximizing production volume for both Kansas and Nevada factories.

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Progress in Business Portfolio Management in FY3/27

- **Steady progress in Business Portfolio Management at Panasonic Holdings Corporation**

Power tool business (Electric Works)	Entered into a share transfer agreement with Makita Corporation on March 24, 2026, to transfer all shares of the relevant business. The required procedures (closing) were completed on September 1, 2026. https://news.panasonic.com/global/press/en260901-3
Automotive motor and automotive cooling fan motor businesses (Industry)	Entered into definitive agreement with MinebeaMitsumi Inc. on May 13, 2026, to transfer all shares of the relevant businesses. The transfer is scheduled to be completed on March 1, 2027. https://news.panasonic.com/global/press/en260512-2 https://www.panasonic.com/content/dam/panasonic/jp/ja/industry/info/info-20261028-en.pdf
Battery disconnect units (BDUs) for automotive use and industrial power devices for household appliances businesses (Industry)	Entered into a share transfer agreement with Midas Atlantic Partners on August 17, 2026, regarding the businesses of BDUs for automotive use and other operations of Panasonic Industrial Devices Europe GmbH and Panasonic Industrial Devices Slovakia s.r.o.. The transfer is scheduled to be completed on February 1, 2027. https://news.panasonic.com/uploads/tmg_block_page_image/file/40249/en260818-2-1.pdf

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- On this slide, I would like to summarize the major progress made in our group portfolio management initiatives during FY3/27.
- Regarding the transfer of the power tools business of Electric Works, we entered into an agreement at the end of FY3/26 (March 24, 2026) and completed the transaction on September 1, 2026.
- In FY3/27, we have already announced the transfer of the automotive motor and automotive cooling fan motor businesses of Industry.
  In addition, in FY3/27 2Q, we announced the transfer of businesses in Industry, such as the automotive battery disconnect unit business and the industrial power device business for household appliances.
- We will continue to steadily conduct portfolio management across the Group, going forward.

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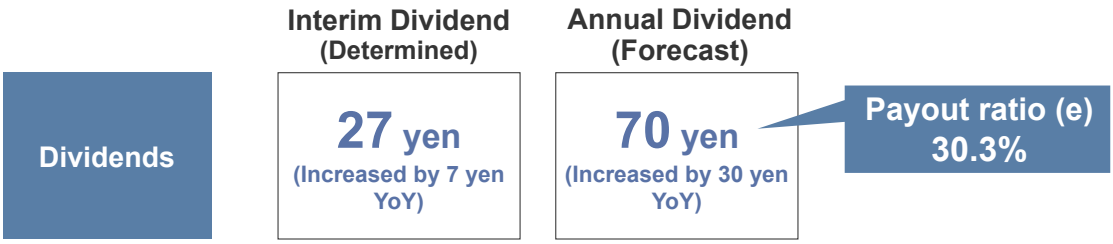
Shareholder Return

✓ **Interim dividend: Determined at 27 yen per share (+7 yen YoY), same amount as initial forecast**
✓ **Annual dividend forecast: Revised upward to be 70 yen per share (+30 yen YoY) from initial forecast of 54 yen per share**



✓ **Target payout ratio: approximately 30%**
In principle, aim to distribute profits to shareholders based on its business performance and strives for stable and continuous dividend payments

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- Finally, I will explain our shareholder return.
- The interim dividend for FY3/27 is determined at 27 yen per share with a year-on-year increase of 7 yen.
  As for the annual dividend, following the upward revision of net income, we forecast 70 yen per share with a year-on-year increase of 30 yen.
  The payout ratio is expected at 30.3%.
- We will distribute stable and continuous dividends. Also, we aim to achieve enhanced corporate value through business growth and profit increase.

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Panasonic Group

- Thank you very much for your kind attention.

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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.

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Reference: FY3/27 1H Results

(yen: billions)

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

		FY3/27 1H	FY3/26 1H	YoY (year-on-year)	
Sales		**4,092.5**	3,820.5	107% (101%)[*4]	+272.0 (+52.5)[*4]
Adjusted operating profit[*1] (% to sales)		**399.6** (9.8%)	181.9 (4.8%)	220%	+217.7
Other income/loss[*2]		**-36.4**	-16.9	-	-19.5
Operating profit (% to sales)		**363.2** (8.9%)	165.0 (4.3%)	220%	+198.2
Profit before income taxes (% to sales)		**373.0** (9.1%)	177.9 (4.7%)	210%	+195.1
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)		**277.0** (6.8%)	142.4 (3.7%)	194%	+134.6
EBITDA[*3] (% to sales)		**569.8** (13.9%)	372.2 (9.7%)	153%	+197.6
Exchange rates	1 US dollar	**159 yen**	146 yen		+13 yen
	1 Euro	**184 yen**	168 yen		+16 yen
	1 Renminbi	**23.5 yen**	20.3 yen		+3.2 yen

*1: Sales - Cost of sales - SG&A
*2: "Other income (expenses), net" + "Share of profit (loss) of investments accounted for using the equity method" as indicated in the Consolidated Statements of Profit or Loss of the news release
*3: 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.
*4: Excluding effect of exchange rates

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Reference: FY3/27 Financial Results/Forecast (1H/2H/Full-Year)

(yen: billions)

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

	1H results	YoY	2H (e)	YoY	Full-year forecast	YoY
Sales	**4,092.5**	107% +272.0	**4,307.5**	102% +79.3	**8,400.0**	104% +351.3
Adjusted operating profit*1 (% to sales)	**399.6** (9.8%)	220% +217.7	**380.4** (8.8%)	143% +114.9	**780.0** (9.3%)	174% +332.6
Other income/loss*2	**-36.4**	-19.5	**-33.6**	+160.5	**-70.0**	+141.0
Operating profit (% to sales)	**363.2** (8.9%)	220% +198.2	**346.8** (8.1%)	486% +275.4	**710.0** (8.5%)	300% +473.6
Profit before income taxes (% to sales)	**373.0** (9.1%)	210% +195.1	**347.0** (8.1%)	407% +261.8	**720.0** (8.6%)	274% +456.9
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**277.0** (6.8%)	194% +134.6	**263.0** (6.1%)	558% +215.9	**540.0** (6.4%)	285% +350.5
EBITDA*3 (% to sales)	**569.8** (13.9%)	153% +197.6	**570.2** (13.2%)	199% +284.3	**1,140.0** (13.6%)	173% +481.9
Exchange rates: 1 US dollar	159 yen	+13 yen	150 yen	-6 yen	155 yen	+4 yen
Exchange rates: 1 Euro	184 yen	+16 yen	175 yen	-7 yen	180 yen	+5 yen
Exchange rates: 1 Renminbi	23.5 yen	+3.2 yen	22.0 yen	-0.2 yen	22.8 yen	+1.5 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: 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.

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Reference: FY3/27 Financial Results/Forecast by Segment（1H/2H/Full-Year)

(yen: billions)

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

	1H				2H (e)				Full-year forecast			
	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY
Connect	**721.2**	114%	**55.8** 7.7%	+30.1	**788.8**	105%	**59.2** 7.5%	-9.6	**1,510.0**	109%	**115.0** 7.6%	+20.5
Electric Works	**583.4**	110%	**58.8** 10.1%	+26.3	**656.6**	104%	**59.2** 9.0%	+3.0	**1,240.0**	107%	**118.0** 9.5%	+29.3
HVAC & CC	**758.5**	114%	**32.3** 4.3%	+12.6	**741.5**	114%	**27.7** 3.7%	+14.3	**1,500.0**	114%	**60.0** 4.0%	+26.9
Energy	**645.9**	145%	**98.1** 15.2%	+65.2	**795.1**	148%	**101.9** 12.8%	+62.7	**1,441.0**	146%	**200.0** 13.9%	+127.9
Industry	**683.8**	119%	**97.2** 14.2%	+51.5	**696.2**	117%	**92.8** 13.3%	+41.0	**1,380.0**	118%	**190.0** 13.8%	+92.5
Smart Life	**644.0**	98%	**32.4** 5.0%	+15.1	**691.0**	96%	**42.6** 6.2%	+32.9	**1,335.0**	97%	**75.0** 5.6%	+48.0
Other / Eliminations & adjustments	**55.7**	-	**25.0**	+16.9	**-61.7**	-	**-3.0**	-29.4	**-6.0**	-	**22.0**	-12.5
Total	**4,092.5**	107%	**399.6** 9.8%	+217.7	**4,307.5**	102%	**380.4** 8.8%	+114.9	**8,400.0**	104%	**780.0** 9.3%	+332.6

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Reference: Impact of US Tariffs and Refund Status

- ✓ **Recorded 14.7 billion yen of US tariff refunds in FY3/27 2Q**
- ✓ **Combined with imposed US tariffs, net impact in FY3/27 2Q was 6.8 billion yen**
- ✓ **Full-year forecast has been revised, reflecting status of imposed tariffs and refunds**

■ Breakdown of impact of US tariffs on adjusted operating profit

(yen: billions)

	FY3/27 2Q	FY3/26 2Q	YoY	FY3/27 Full-year Forecast (As of Oct. 30, 2026)	Previous forecast (As of Jul. 30, 2026)	Revised amount	FY3/26	YoY
US tariffs (1)	**-7.9**	-14.8	+6.9	**-26.0**	**-34.0**	+8.0	-31.0	+5.0
Refunds (2)	**14.7**	0.0	+14.7	**24.0**	**7.0**	+17.0	0.0	+24.0
Net impact amount (1)+(2)	**6.8**	-14.8	+21.6	**-2.0**	**-27.0**	+25.0	-31.0	+29.0

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

- ✓ Among monetization methods of “Deductible tax credit,” “Refundable tax credit (direct pay)” and “Transferable tax credit,” assuming to elect “Refundable tax credit (direct pay)” for FY3/27
- ✓ 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
FY3/27 2Q Results	**33.2 billion yen**[*1]	**41.3 billion yen**[*2]
FY3/27 Full-year Forecast	**133.0 billion yen**[*1] (+14.0 billion yen vs. previous forecast as of July 30, 2026)	**166.0 billion yen**[*2] (+18.0 billion yen vs. previous forecast as of July 30, 2026)

*1: Recorded adjusted OP amount is based on IRA tax credit for FY3/27 2Q sales results (11.4 GWh), FY3/27 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

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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%

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

- **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

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-

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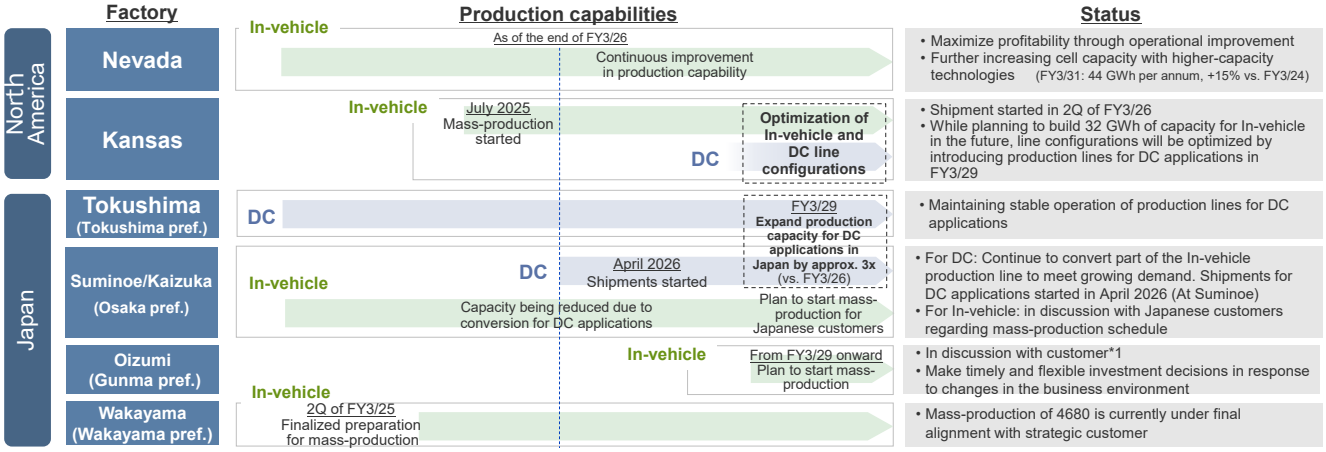
Reference: Progress in Developing Production Capabilities in Energy

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

Battery cell



Module (for DC applications)

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

✓ North America: **In addition to expanding production lines at the existing plant in Mexico, constructing two new plants in Mexico: 2nd Plant: mass production started in 2Q of FY3/27 (Sep. 2026); 3rd Plant: mass production scheduled to start in FY3/28**

✓ Japan: **Further expansion of production capacity** (in-house operation and collaborating with partner companies)

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Reference: Product Deployment Areas in AI Data Centers

Energy Products
Industry Products

Data Centers

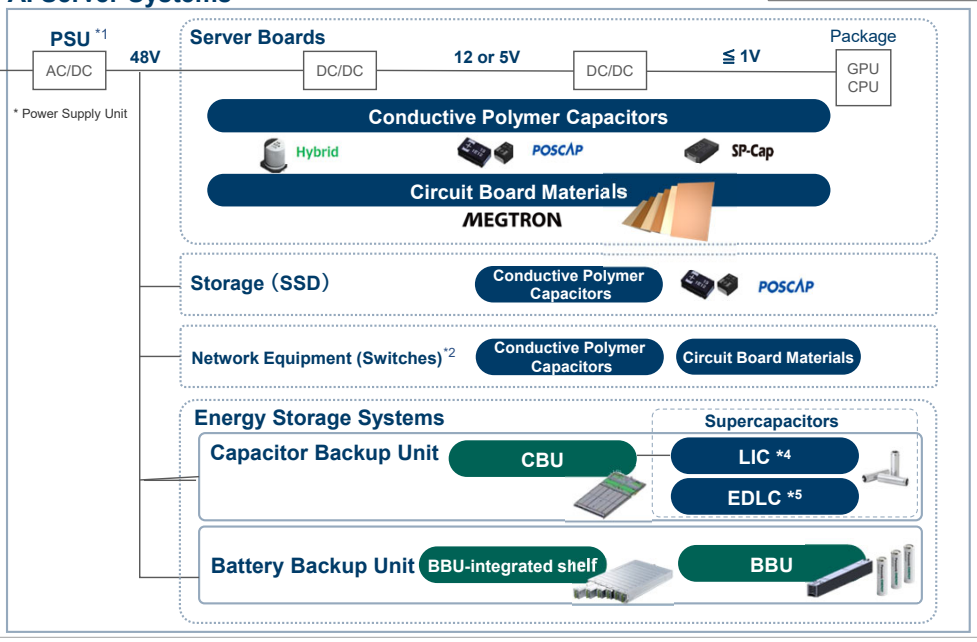
Power Distribution Equipment UPS

Peripheral Equipment (Within the Data Center)

General server
- Conductive Polymer Capacitors
- Circuit Board Materials
- BBU

Network Equipment (Routers)*3
- Circuit Board Materials

AI Server Systems



*1: Power Supply Unit
*2: High-speed interconnect equipment connecting GPUs/CPUs and AI servers
*3: Equipment for connecting to external networks
*4 LIC: Lithium-ion Capacitors
*5 EDLC: Electric Double-Layer Capacitors

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Reference: FY3/27 2Q Segment Information

Connect

Overview

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

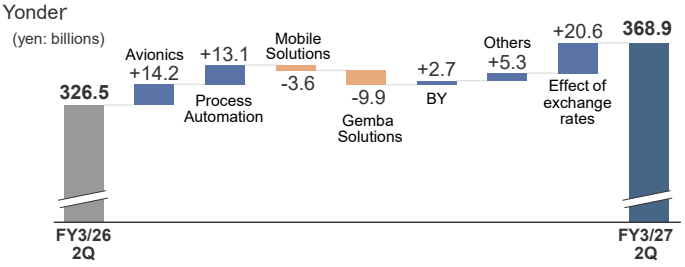
(yen: billions)	FY3/27 2Q	YoY (year-on-year)
Sales	**368.9**	113% (107%)*1
Adjusted operating profit (% to sales)	**29.9 (8.1%)**	+10.4
Other income/loss	**2.7**	-0.9
Operating profit (% to sales)	**32.6 (8.8%)**	+9.5

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

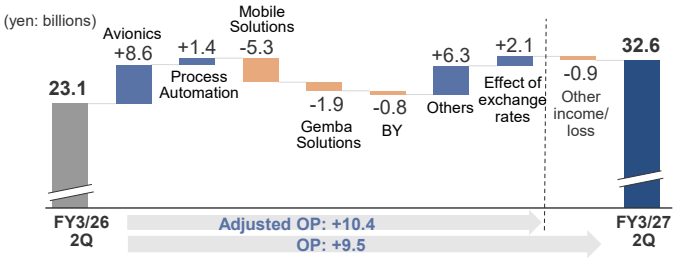
Major increase/decrease factors

Adjusted OP	Avionics	+:	Higher sales of of in-flight entertainment systems
	Process Automation	+:	Higher sales of mounting machines, capturing demand for ICT including AI servers
	Mobile Solutions	-:	Decreased due to the absence of replacement demand driven by the end of Windows 10 support for PCs in Japan, as well as prices hikes in memory
	Gemba Solutions	-:	Decreased due to absence of large-scale projects recorded in FY3/26
	Blue Yonder (BY)	-:	Decreased due to the absence of one-time gain in FY3/26, despite strong SaaS sales
Other income/loss			Absence of a one-time gain related to a M&A related expenses in FY3/26

Sales increased: Higher sales of Process Automation (e.g., mounting machines) capturing demand for ICT including AI servers, Avionics and Blue Yonder



OP increased: Higher sales of Avionics and Process Automation (e.g., mounting machines), despite price hikes in memory mainly in Mobile Solutions



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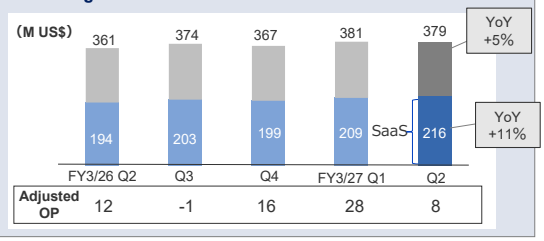
- **Continued YoY growth for all key SaaS KPIs (SaaS sales, RPO, SaaS ARR and SaaS NRR)**

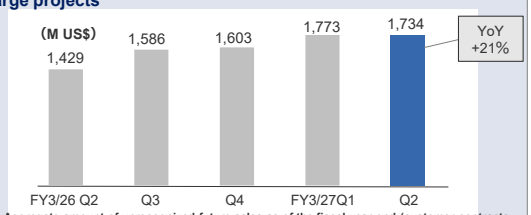
Sales / Adjusted OP (Stand-alone)

■ **Continued growth in SaaS sales**



RPO (Remaining Performance Obligation)

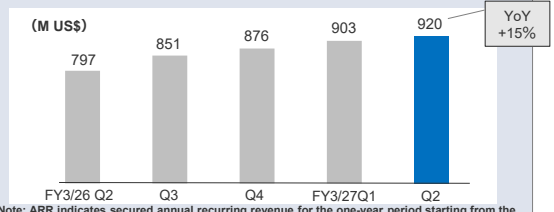
■ **Up 21% YoY, but slightly down vs. Q1 due to the timing shift of large projects**



Note: Aggregate amount of unrecognized future sales as of the fiscal year-end (customer contracts have been concluded)

SaaS ARR (Annual Recurring Revenue)

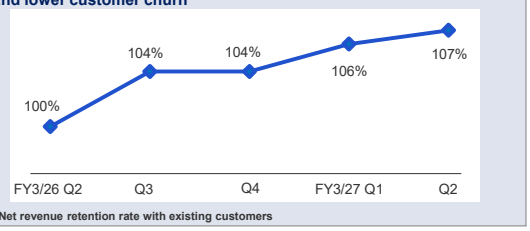
■ **Continued double-digit ARR**



Note: ARR indicates secured annual recurring revenue for the one-year period starting from the next quarter.

SaaS NRR (Net Revenue Retention)

■ **NRR increased to 107%, driven by the expansion of Cognitive Solutions and lower customer churn**



Note: Net revenue retention rate with existing customers

Note: Except for the top chart, all figures are calculated using the exchange rates disclosed at the beginning of FY3/27 (USD: 140 yen / EUR: 160 yen) to exclude the impact of foreign exchange fluctuations.

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Reference: FY3/27 1H Results for Blue Yonder

Connect

- **Adjusted operating profit increased in FY3/27 1H due to higher sales and lower strategic investments**

■ **Blue Yonder Stand-Alone Basis**

(US$: millions)

		FY3/27 1H	FY3/26 1H	YoY	FY3/27 Revised forecast (Oct. 30, 2026)	Previous forecast (July 30, 2026)	Revised amount	FY3/26 Results	YoY
Sales		**760**	706	+54	**1,551**	1,551	0	1,447	+104
Adjusted EBITDA	A−B−C−D	**146**	133	+13	**307**	307	0	273	+34
EBITDA	A	**84**	51	+33	**144**	144	0	112	+32
Strategic investments *1	B	**-40**	-74	+34	**-102**	-102	0	-135	+33
Compensation (Retention bonus)	C	**-12**	-10	-2	**-35**	-35	0	-23	-12
Restructuring expenses, non-recurring gain/loss	D	**-10**	2	-12	**-26**	-26	0	-3	-23
Adjusted OP		**36**	-11	+47	**60**	60	0	4	+56

*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 1H	FY3/26 1H	YoY	FY3/27 Revised forecast (Oct. 30, 2026)	Previous forecast (July 30, 2026)	Revised amount	FY3/26 Results	YoY
Adjusted OP (Stand alone)	(1)	**5.8**	-1.5	+7.3	**10.0**	9.0	+1.0	0.8	+9.2
Amortization expenses related to acquisition, etc.	(2)	**-17.7**	-15.4	-2.3	**-34.3**	-32.0	-2.3	-31.9	-2.4
Adjusted OP	(1)+(2)	**-11.9**	-16.9	+5.0	**-24.3**	-23.0	-1.3	-31.1	+6.8

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Reference: FY3/27 2Q Segment Information

Electric Works

Overview

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

(yen: billions)	FY3/27 2Q	YoY (year-on-year)
Sales	**306.6**	110% (110%) *1
Adjusted operating profit (% to sales)	**33.1** (**10.8%**)	+12.1
Other income/loss	**-0.6**	+4.4
Operating profit (% to sales)	**32.5** (**10.6%**)	+16.5

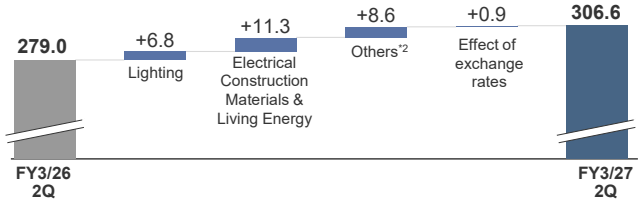
*1: In real terms excluding the effect of exchange rates

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)
		-:	Increase in material, logistics, and fixed costs due to inflation
	Electrical Construction Materials & Living Energy	+:	Favorable sales of electrical contraction materials
		-:	Increase in material, logistics, and fixed costs due to inflation
Other income/loss			The absence of one-time expenses (e.g. restructuring related, etc.) recorded in FY3/26

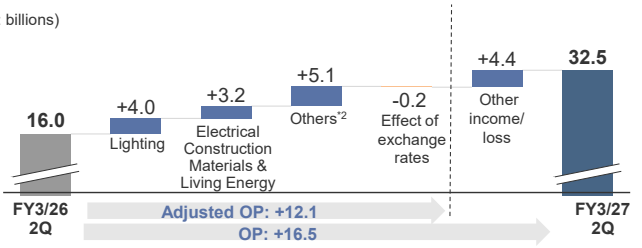
Sales increased: Higher sales of electrical construction materials supported by steady demand in Japan and growth in overseas markets (e.g., India); Price revisions also contributed to sales growth in Japan

(yen: billions)



OP increased: Ongoing price revisions, higher sales, and restructuring effects, despite price hikes in raw materials

(yen: billions)



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

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Reference: FY3/27 2Q Segment Information

HVAC & CC

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

(yen: billions)	FY3/27 2Q	YoY (year-on-year)
Sales	**358.6**	115% (110%) *1
Adjusted operating profit (% to sales)	**15.5** (4.3%)	+11.5
Other income/loss	**0.8**	+1.2
Operating profit (% to sales)	**16.3** (4.5%)	+12.7

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

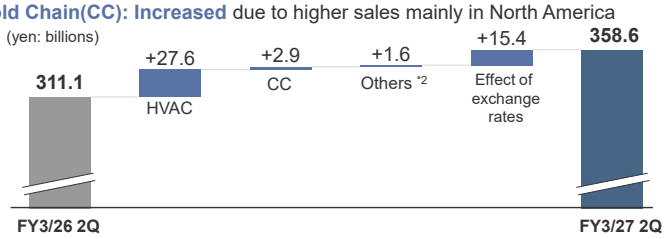
Major increase/decrease factors

Adjusted OP	HVAC	+:	Higher sales of room air-conditioners and A2W, Restructuring effects
		-:	Price hikes in raw material, effect of exchange rates, inflation (e.g., fixed costs)
	Cold Chain (CC)	+:	Higher sales and restructuring effects
		-:	Price hikes in raw material, inflation (e.g., fixed costs)
Other income/loss			Restructuring expenses recorded in FY3/26

Sales increased overall:

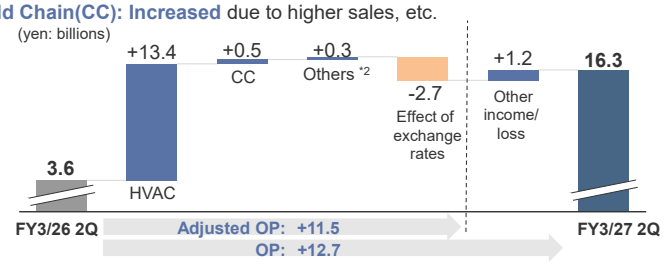
HVAC: Increased due to higher sales of room air-conditioners (e.g., Japan, Asia and Europe) and A2W in Europe

Cold Chain(CC): Increased due to higher sales mainly in North America



OP: HVAC: Increased due to higher sales in room air-conditioners and A2W, along with restructuring effects, etc., despite price hikes in raw materials and effect of exchange rates

Cold Chain(CC): Increased due to higher sales, etc.



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

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Reference: FY3/27 2Q Segment Information

Energy

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

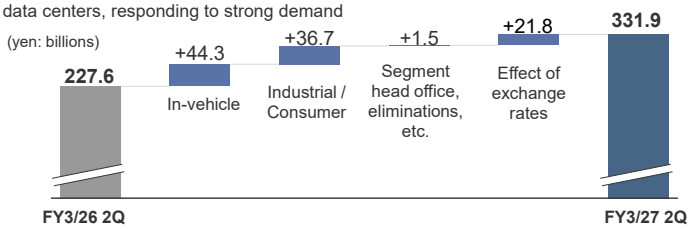
(yen: billions)	FY3/27 2Q	YoY (year-on-year)
Sales	**331.9**	146% (136%)*1
Adjusted operating profit (% to sales)	**56.7 (17.1%)**	+55.6
Other income/loss	**-1.1**	-1.2
Operating profit (% to sales)	**55.6 (16.8%)**	+54.4

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

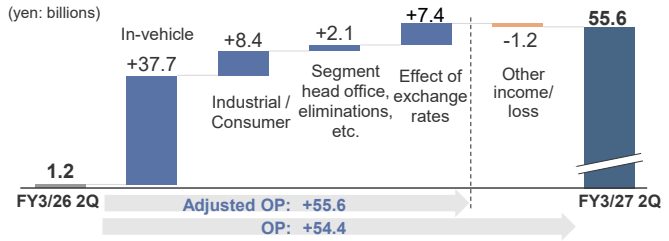
Major increase/decrease factors

Adjusted OP	In-vehicle	+:	Higher sales in North America, impact of US tariffs, increased IRA tax credit (due to higher sales)
		-:	Increased fixed costs at Kansas factory
	Industrial / Consumer	+:	Higher sales of energy storage systems for data centers
Other income/loss	-		

Sales increased (In-vehicle): Higher sales at North American factories (increased production at Kansas factory), etc.
Sales increased (Industrial / Consumer): Higher sales of energy storage systems for data centers, responding to strong demand



Overall OP increased;
OP Increased (In-vehicle): Higher sales at North American factory and impact of US tariffs, increased IRA tax credit (due to higher sales), etc.
OP increased (Industrial / Consumer): Higher sales of energy storage systems for data centers



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Reference: FY3/27 2Q Segment Information

Industry

Overview

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

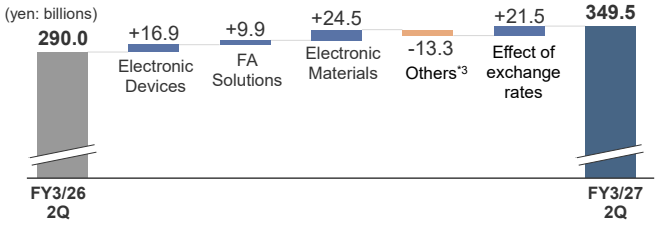
(yen: billions)	FY3/27 2Q	YoY (year-on-year)	PID Products*1
Sales	**349.5**	120% (113%)*2	323.9
Adjusted operating profit (% to sales)	**54.1 (15.5%)**	+27.1	53.2 (16.4%)
Other income/loss	**-6.3**	-6.2	-6.9
Operating profit (% to sales)	**47.8 (13.7%)**	+20.9	46.3 (14.3%)

*1: Figures of PID (Panasonic Industry Co., Ltd.) products exclude sales of other segment products (e.g., compressor), etc.
*2: In real terms excluding the effect of exchange rates

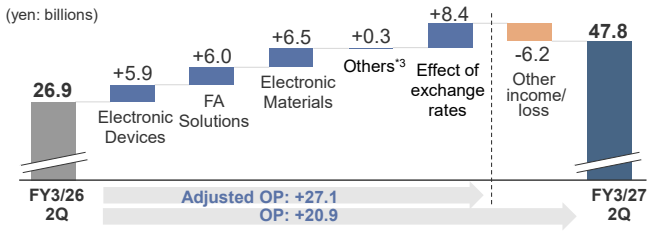
Major increase/decrease factors

Adjusted OP	Electronic Devices	+:	Higher sales of products (capacitors) for AI infrastructure related applications, fixed-cost reduction and rationalization
	FA Solutions	+:	Higher sales of products (motors, sensors) for semiconductor manufacturing equipment, fixed-cost reduction and rationalization
	Electronic Materials	+:	Higher sales of products (multi-layer circuit board materials) for AI infrastructure related applications, fixed-cost reduction and rationalization
Other income/loss			Impairment loss on fixed assets associated with the share transfer of battery disconnect units (BDUs) and industrial power devices for household appliances business

Sales increased: Higher sales of products for AI related infrastructure (capacitors, multi-layer circuit board materials), and FA equipment (servo motors, sensors) for semiconductor manufacturing equipment, supported by continued demand growth for data center



OP increased: Business structure enhancement through structural reforms, higher sales capturing strong AI demand, price revisions, and effect of exchange rates



*3: Sales of other segment products, etc.

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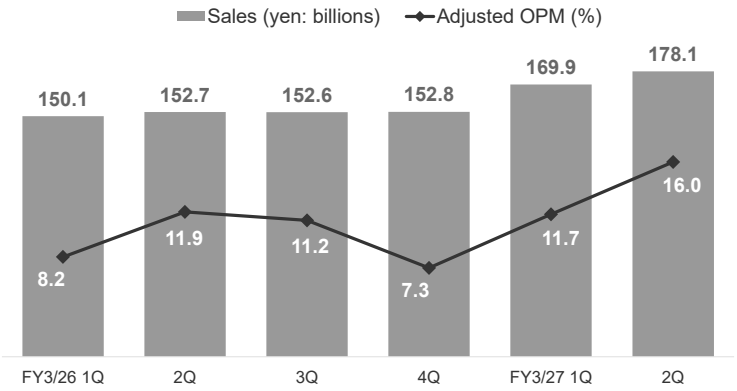
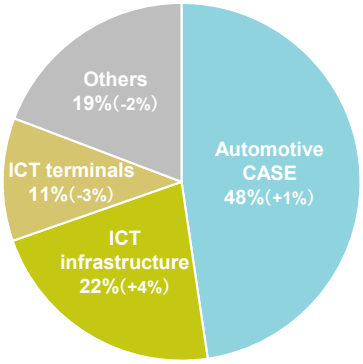
Electronic Devices

- Sales and profit increased, driven by favorable demand for conductive polymer capacitors for AI infrastructure applications
- Expanded production capacity for conductive polymer capacitors ahead of schedule to respond to rapidly growing demand

Sales & adjusted OPM trend



Sales composition by application*1 (FY3/27 2Q)



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

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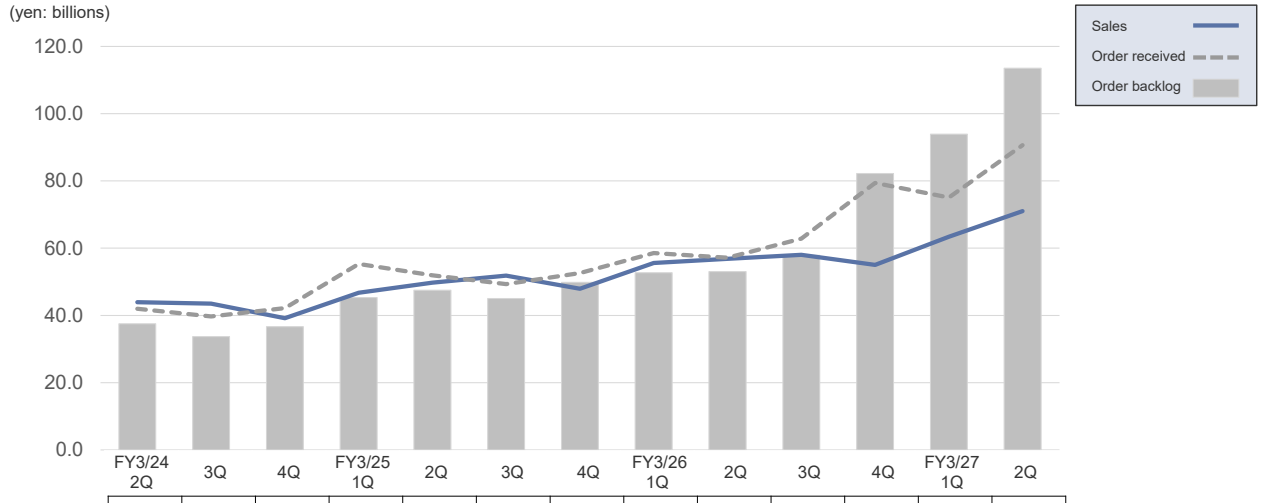
Reference: Situation of Voluntarily Disclosed Businesses (FY3/27 2Q)

Industry

Electronic Devices: BB ratio* of capacitors

*BB ratio: book-to-bill ratio

- Sales of conductive polymer capacitors continued to increase, driven by AI demand
- Expand production capacity ahead of schedule to meet rapidly increasing orders



BB ratio	0.96	0.91	1.08	1.18	1.04	0.95	1.10	1.05	1.01	1.08	1.44	1.18	1.28

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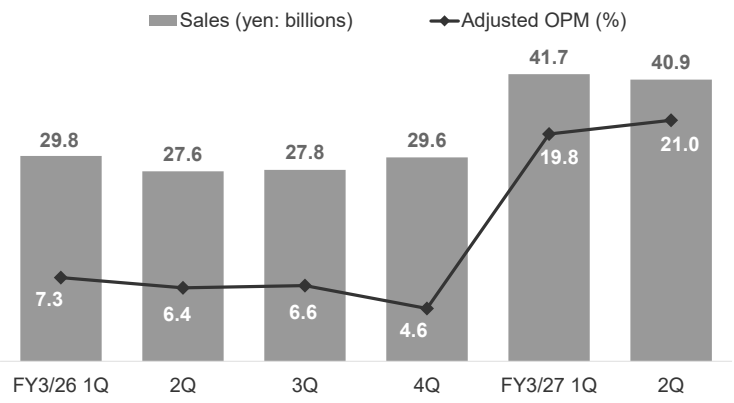
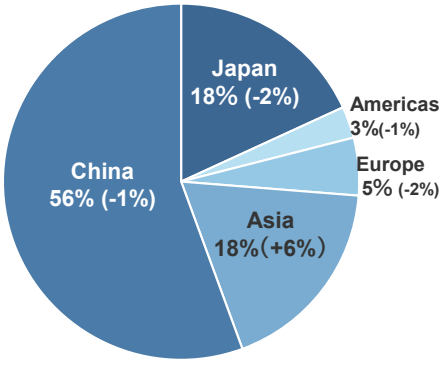
FA Solutions

- Improvement in adjusted operating profit margin due to strong demand for semiconductor manufacturing equipment and continued business structure enhancement
- Expanding production capacity to steadily meet growing demand

Sales & adjusted OPM trend



Sales composition by region*1 (FY3/27 2Q)



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

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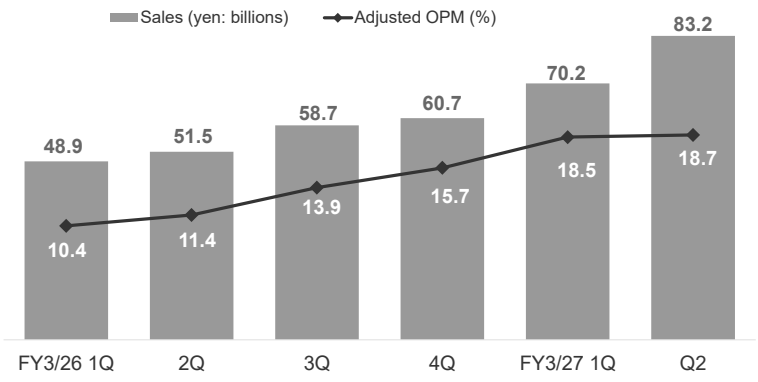
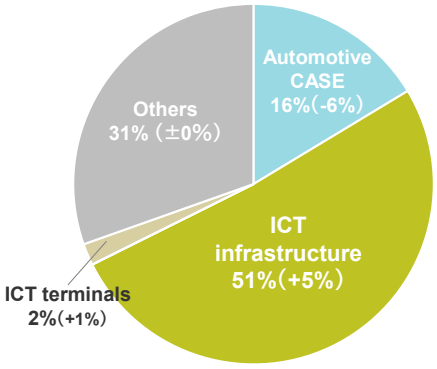
Electronic Materials

- Continued trend of sales and profit growth, supported by growing demand for AI infrastructure applications
- Making investments to strengthen supply capacity in response to continued demand growth and to enhance medium- to long-term competitiveness

Sales & adjusted OPM trend



Sales composition by application*1 (FY3/27 2Q)



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

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Reference: FY3/27 2Q Segment Information

Smart Life

Overview

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

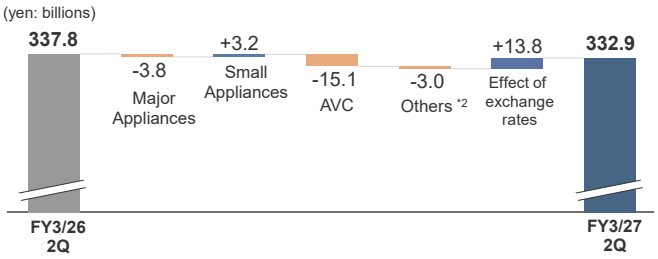
(yen: billions)	FY3/27 2Q	YoY (year-on-year)
Sales	**332.9**	99% (94%)*1
Adjusted operating profit (% to sales)	**20.2 (6.1%)**	+11.7
Other income/loss	**-24.7**	-23.7
Operating profit (% to sales)	**-4.5 (1.4%)**	-12.0

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

Major increase/decrease factors

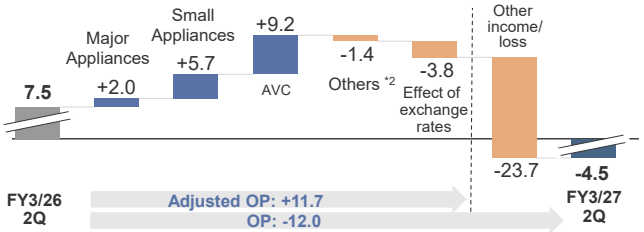
Adjusted OP	Major Appliances	+:	Business structure enhancement measures (e.g., rationalization)
		-:	Weaker overseas market conditions (e.g., China) Price hikes in raw materials (e.g., resin)
	Small Appliances	+:	Higher sales (e.g., Japan, China) Business structure enhancement measures (e.g., rationalization)
		-:	Price hikes in raw materials
	AVC	+:	Business structure enhancement (e.g., rationalization)
		-:	Price hikes in memory
Other income/loss			Recall-related expenses for drum-type washer/dryers

Sales decreased: Lower overseas sales (e.g., China: weak demand for large-sized appliances; Europe: lower sales of AVC), despite steady sales in Japan (e.g., small appliances)



Adjusted OP increased: Restructuring effects and rationalization despite price hikes in raw materials and effect of exchange rates

OP decreased : Recording of recall-related expenses



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

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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.)	• Avionics	: Panasonic Avionics Corporation, Avionics BU
	• **Process Automation**	: Circuit Formation Process BD, Welding Process BD
	• Mobile Solutions	: Mobile Solutions BD
	• **Gemba Solutions**	: Gemba Solutions Company
	• **Blue Yonder**	: Blue Yonder Holding, Inc.
	• Others	: Other businesses, eliminations, etc.
Electric Works (Panasonic Electric Works Co., Ltd.)	• Lighting	: Lighting BD
	• Electrical Construction Materials & Living Energy	: Electrical Construction Materials & Living Energy BD
	• Others	: Other businesses, eliminations, etc.
HVAC & CC (Panasonic HVAC & CC Co., Ltd.)	• HVAC	: Residential Air-Conditioning BD, A2W & Hydro Solutions BD, Indoor Air Quality BD, Commercial Air-Conditioning BD
	• CC	: Hussmann Corporation, Cold Chain BD
	• Others	: Other businesses, eliminations, etc.
Energy (Panasonic Energy Co., Ltd.)	• **In-vehicle**	: Mobility Energy BD
	• **Industrial / Consumer**	: Energy Device BD, Energy Solutions BD
	• Others	: Segment head office, eliminations, etc.
Industry (Panasonic Industry Co., Ltd.)	• **Electronic Devices**	: Electromechanical Control BD, Industrial Devices BD, Device Solutions BD
	• **FA Solutions**	: Industrial Devices BD
	• **Electronic Materials**	: Electronic Materials BD
	• Others	: Electromechanical Control BD, Sales of other segment products, eliminations, etc.
Smart Life (Panasonic Corporation)	• Major Appliances	: Refrigerator BD, Laundry Systems BD
	• Small Appliances	: Beauty and Personal Care BD, Cooking BD
	• AVC	: Imaging Solution BD, Communication Network BD, Television BD
	• Others	: Other businesses, eliminations, etc.
Other / Eliminations & adjustments	• Eliminations of intersegment transactions, adjustments of profits and losses not attributable to any segments, and adjustments of consolidations, etc.	

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