# 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.

# Summary of FY3/27 2Q Financial Results

- **Growth accelerated in AI infrastructure-related and adjacent businesses due to stronger-than-expected demand from data centers**
- **Restructuring effects from initiatives implemented in FY3/26, sales growth, rationalization, and pricing initiatives, etc. contributed to improved performance across all business segments**
- **FY3/27 2Q results: Profit increased in all segments, marking the highest 2Q profit, following the trend of 1Q**
- **FY3/27 Full-year forecast: Revised upward significantly**

■ **FY3/27 2Q Financial Results**: **Sales and profit increased**

· **Overall sales: Increased** due to higher sales (Connect, Electric Works, HVAC & CC, Energy, Industry)

<Major increase/decrease factors>
＋: AI infrastructure–related businesses (Energy, Industry), FA Solutions (Industry) , Process Automation (Connect)
**e.g., Energy storage system, capacitors, multi-layer circuit board materials**
**e.g., Servo motors, sensors** for semiconductor producition equipment
**e.g., Mounting machines** for data centers, etc.
Avionics (Connect), electrical construction materials (Electric Works)
－: Consumer electronics (Smart Life)

· **Adjusted operating profit: Increased** in all segments, particularly for Energy and Industry

· **Operating profit and net profit**[*2]**: Increased** due to an increase of adjusted operating profit

· **Operating CF (1H): Increased YoY** due to monetization of IRA tax credit (direct pay) recorded in FY3/27 1Q

■ **FY3/27 Forecast**: Both sales and profit are **revised upward**

· Adjusted OP: **Revised upward** by 130.0 billion yen to **780.0 billion yen,** particularly for Industry

· Aim to achieve FY3/29 adjusted OP target of over 750.0 billion yen, **two years ahead of schedule**

· ROE expected at **10%** and annual dividend forecast at **70 yen** per share, an increase of 30 yen YoY

*2: Net profit attributable to Panasonic Holdings Corporation stockholders


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

Panasonic Group

# 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%<br>(103%)*4 | +149.8<br>(+56.3)*4 |
| Adjusted operating profit*1<br>(% to sales) | **213.2**<br>(10.3%) | 90.4<br>(4.7%) | 236% | +122.8 |
| Other income/loss*2 | **-32.5** | -12.3 | - | -20.2 |
| Operating profit<br>(% to sales) | **180.7**<br>(8.7%) | 78.1<br>(4.1%) | 231% | +102.6 |
| Profit before income taxes<br>(% to sales) | **184.1**<br>(8.9%) | 86.9<br>(4.5%) | 212% | +97.2 |
| Net profit attributable to Panasonic Holdings Corporation stockholders<br>(% to sales) | **141.8**<br>(6.8%) | 70.9<br>(3.7%) | 200% | +70.9 |
| EBITDA*3<br>(% to sales) | **283.9**<br>(13.7%) | 182.3<br>(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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# 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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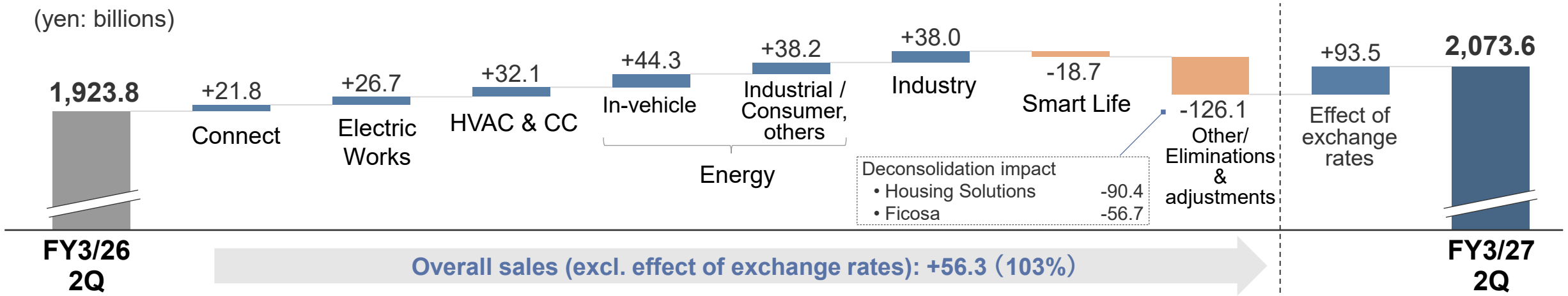
# FY3/27 2Q Sales Analysis by Segment

- **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<br>*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)<br>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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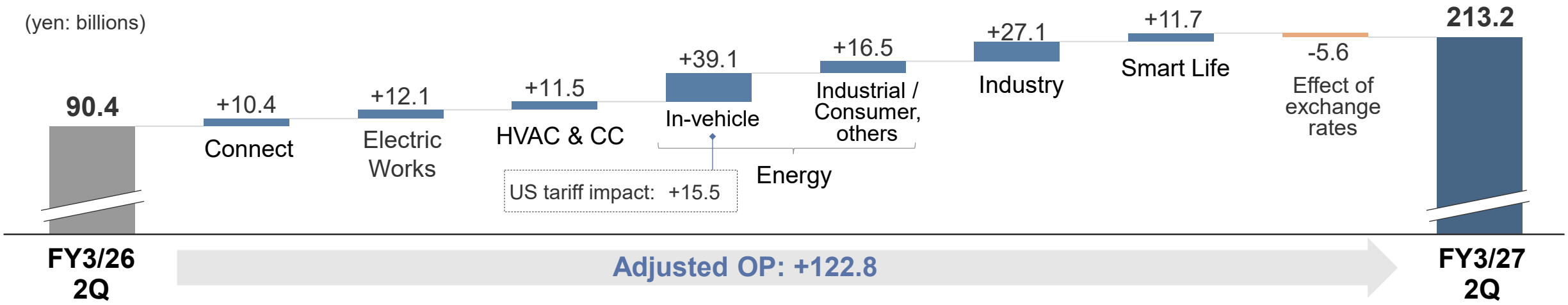
# FY3/27 2Q Adjusted Operating Profit Analysis by Segment

- **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.<br>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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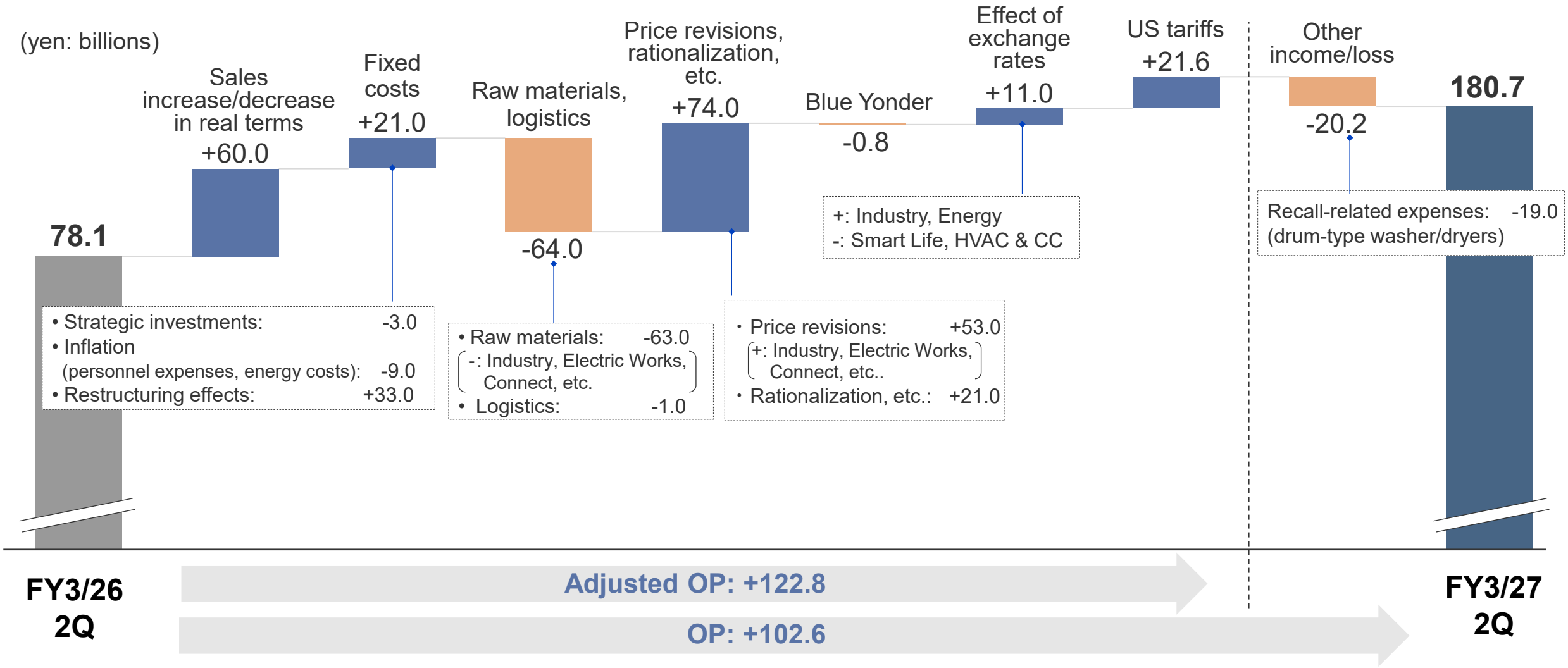
# FY3/27 2Q Operating Profit Analysis (by Factor)

- **OP increased due to increased sales in real terms, restructuring effects, price revisions and rationalization, etc.**





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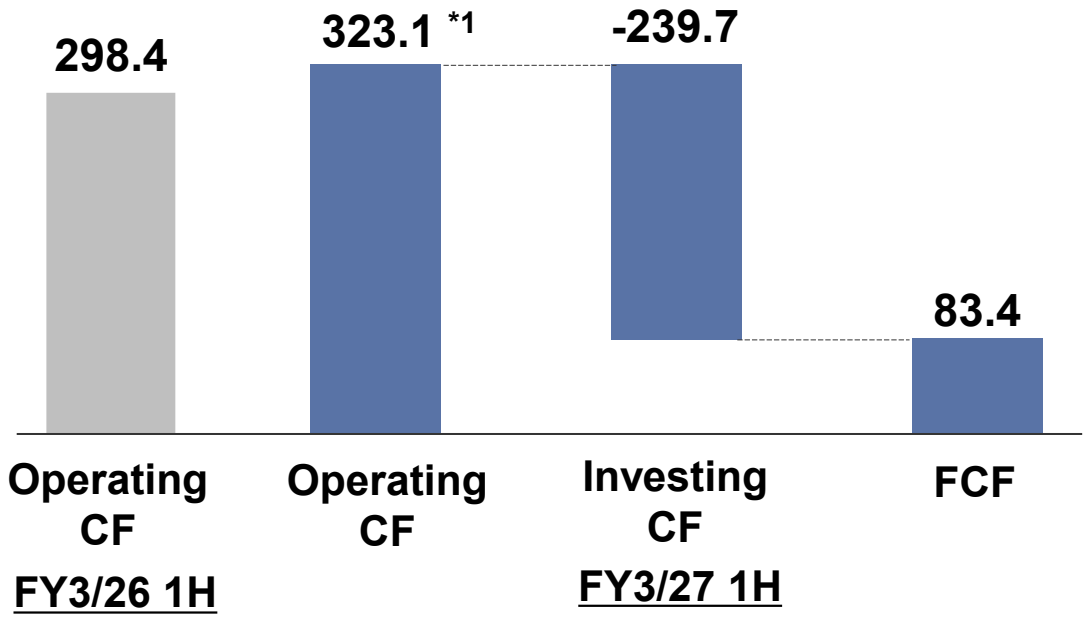
# FY3/27 1H Cash Flows and Cash Positions

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

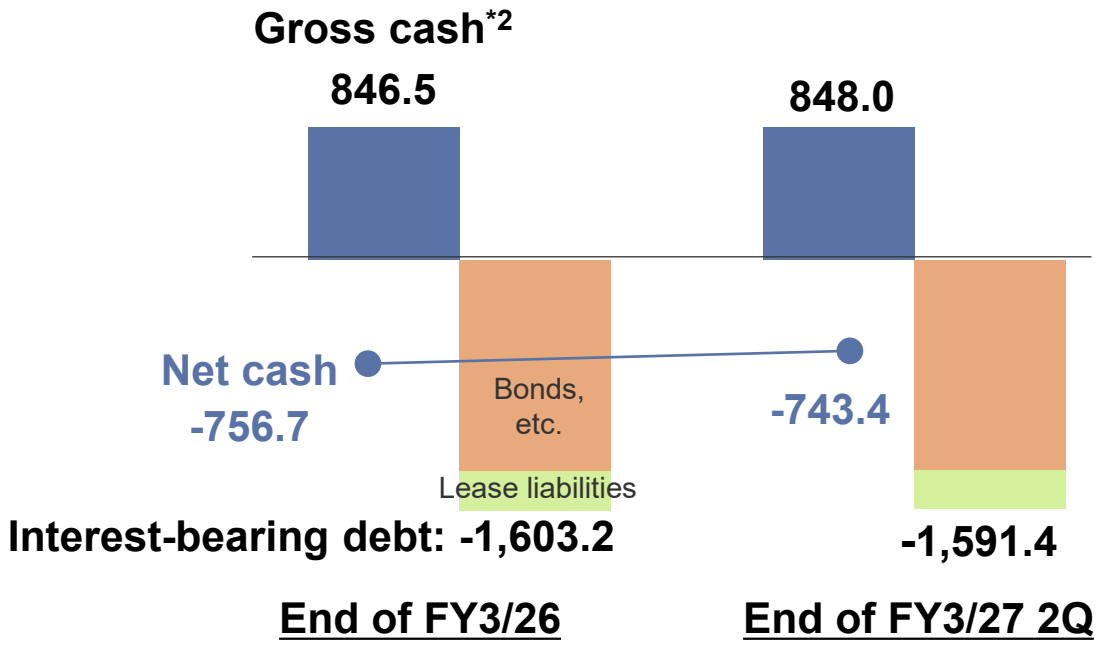
## Cash Flows

(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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# Fiscal 2027 Second Quarter Financial Results

# Fiscal 2027 Full-year 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) (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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# 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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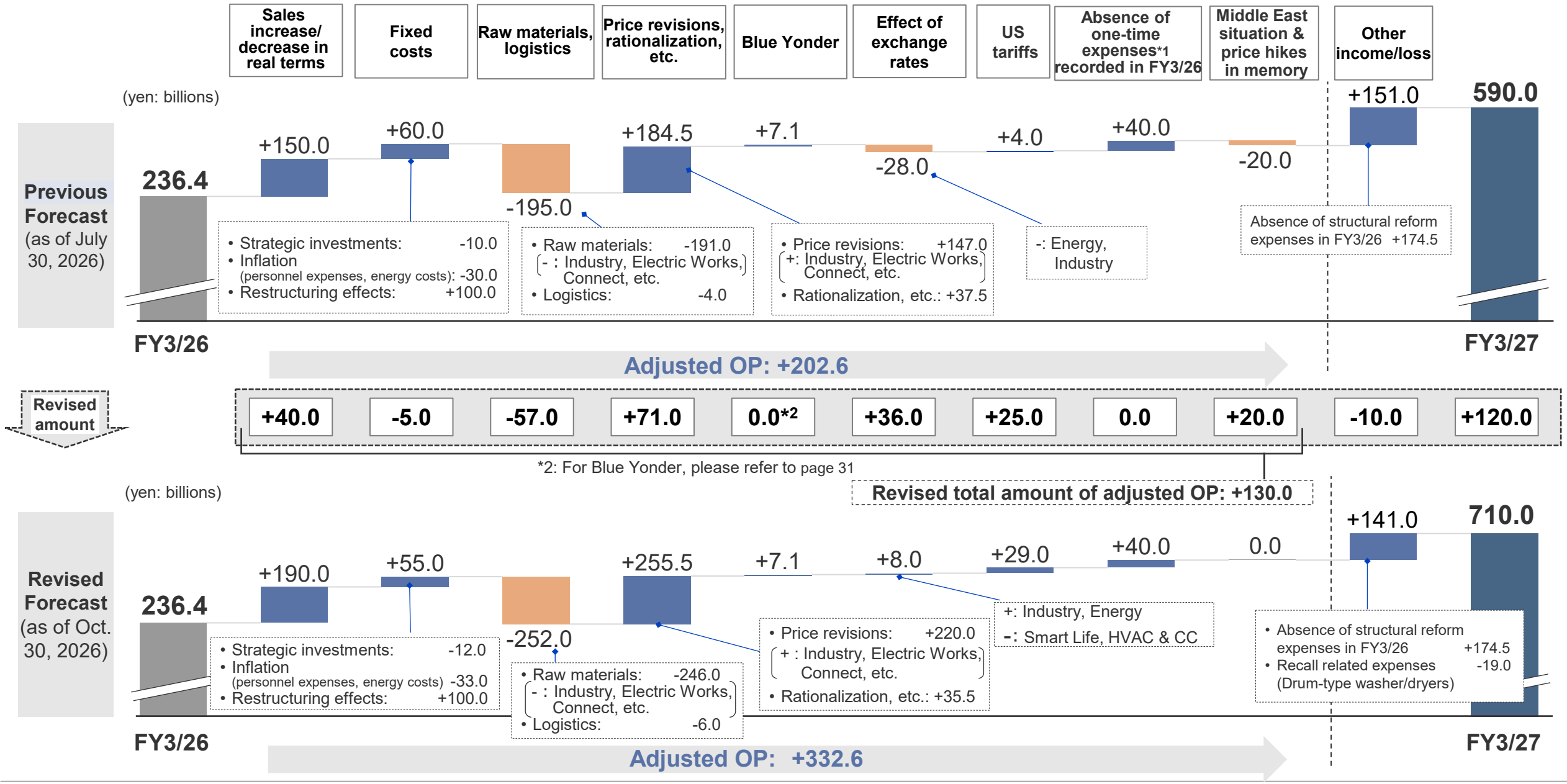
# FY3/27 Full-year Operating Profit Forecast Analysis (by Factor)

*1: Expenses related to past manufacturing-process issues in In-vehicle batteries





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# Industry: AI-related Businesses

- ✓ **Full-year forecast revised upward due to acceleration of stronger-than-expected growth in AI-related businesses**
- ✓ **Making investments to expand production capacity ahead of schedule to meet strong demand**

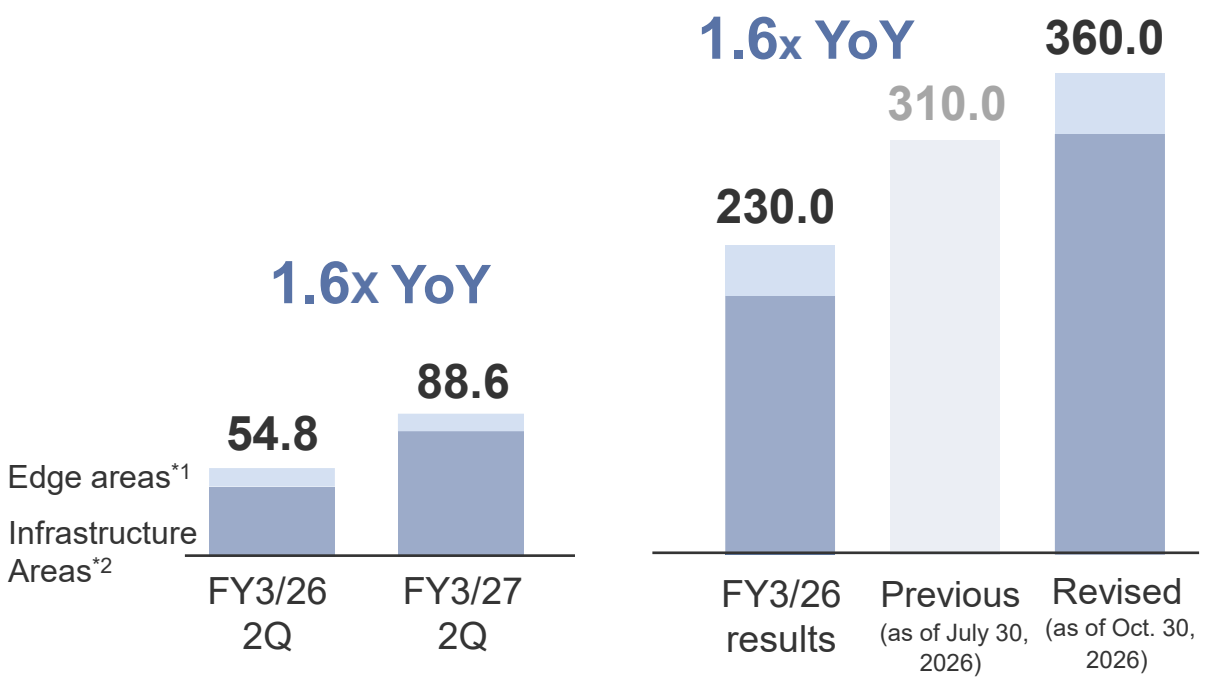
Press release (Published on Oct. 30, 2026): Panasonic Industry to Invest Approx. 92 Billion Yen in AI-related Business to Accelerate Growth

## Sales for AI-related businesses

**FY3/27 2Q results** | **Full-year forecast**

**Upward revision:+50.0**
**(Including approx. +20.0 billion yen from effect of exchange rates)**

(yen: billions)




*1: Edge areas: ADAS, robotics, information & communication terminals, etc.
*2: Infrastructure areas: Servers, network equipment, storage, power supply, etc.
*3: EDLC: Electric Double-Layer Capacitor

## Full-year Forecast and Key Initiatives

### ■ Factors in Full-year forecast revisions (Excluding effect of exchange rates)

- Sales growth supported by expanding global demand and an expanded customer base
- Pricing initiatives and shift toward higher value-added products
- Enhanced supply capacity through improved material procurement

### ■ Future Initiatives

**Underlined**: Changes since FY3/27 1Q announcement

| **Multi-layer circuit board materials** | | | Investment amount (yen: billions) |
|---|---|---|---|
| **=> Plan to increase production capacity approx. 2x by FY3/31 (vs. FY3/26)** | | | |
| • **Suzhou plant (China)** | FY3/27 3Q | Plan to start operations at new facility (Phase1): | 14.0 |
| | **FY3/29 2Q** | **Plan to start operations at new facility (Phase2)**: | **30.0** |
| • **Ayutthaya plant (Thailand)** | FY3/28 3Q | Plan to start operations at new facility (Phase1): | 17.0 |
| | **FY3/30 1Q** | **Plan to start operations at new facility (Phase2)**: | **37.0** |
| • **Guangzhou plant (China)** | FY3/28 1Q | Line Expansion: | 7.5 |
| **Conductive polymer capacitors** | | | |
| **=> Plan to increase production capacity approx. 2x by FY3/31 (vs. FY3/26)** | | | |
| • **Batam plant (Indonesia)** | **FY3/30 1Q** | **Plan to start operation** | 17.0 |
| • **Uji plant (Japan) / Batam plant (Indonesia)** | | **Enhancement of production capacity** | |
| **Next-generation semiconductor materials** | | | |
| • **Yokkaichi (Japan)** | | **Construct a new R&D facility**: | **8.0** |
| **Supercapacitors** | | | |
| • In addition to CBU solutions, mass production of devices (e.g. EDLC*3) for external customers is scheduled to start at the Chitose plant (Japan) in FY3/27 | | | |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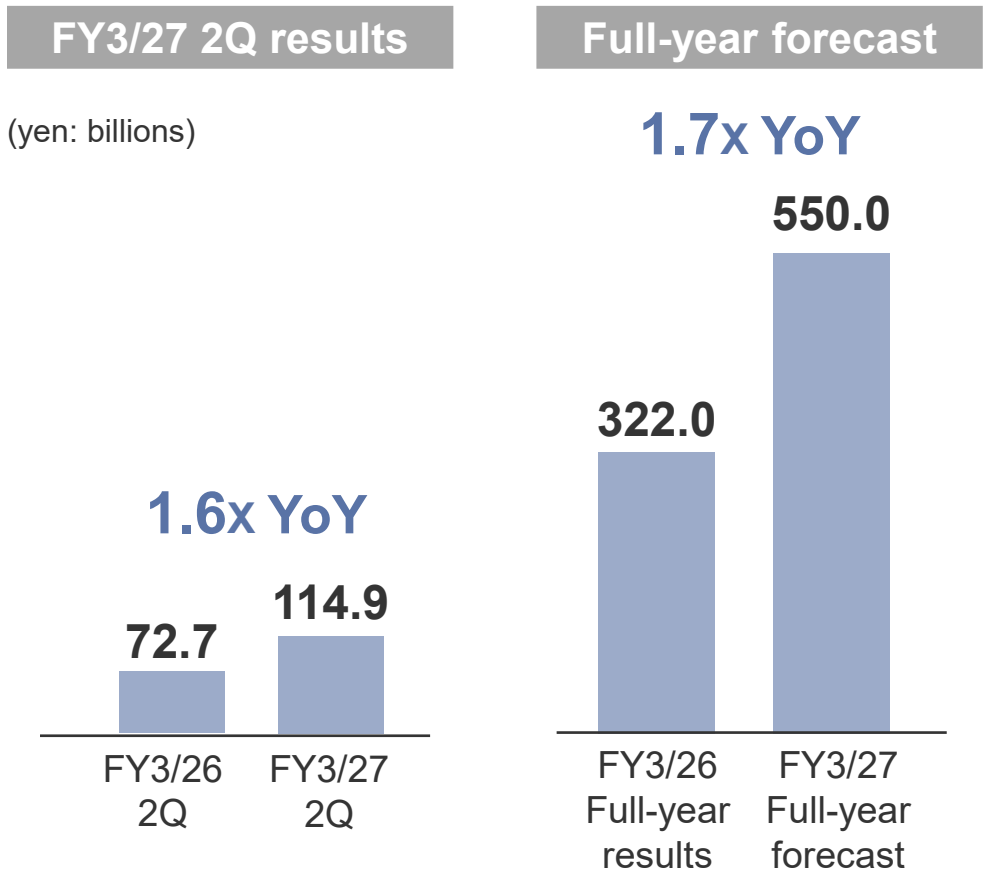
# Energy: Industrial / Consumer (For Data Centers)

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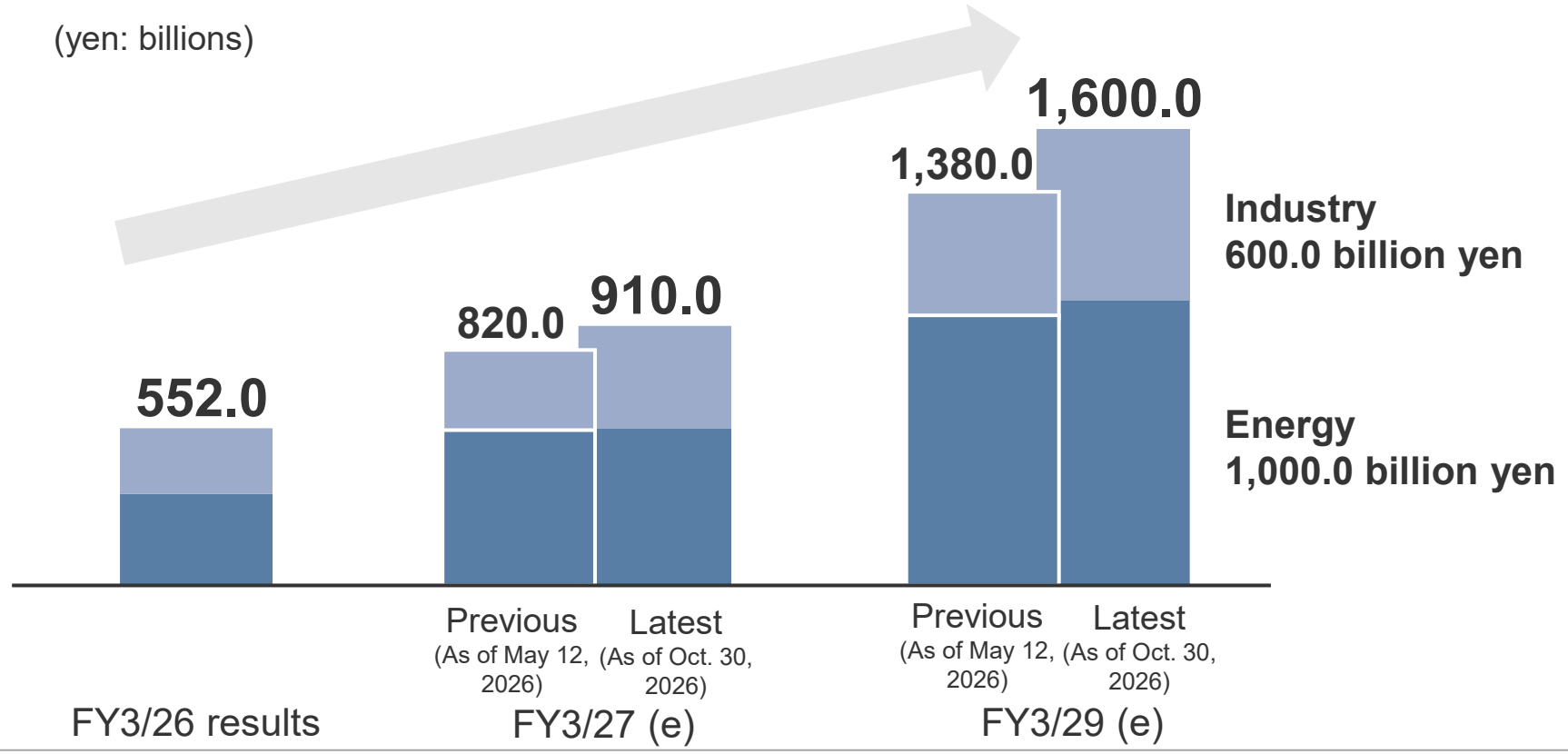
# AI Infrastructure-Related Businesses FY3/29

**AI infrastructure-related businesses: Sales expected to reach 1.6 trillion yen in FY3/29, driven by stronger-than-expected business growth**

- ✓ **Energy: Maintaining current growth trajectory**
- ✓ **Industry: Extended reference adoption in GPU-related applications, strong demand growth from Chinese customers and overall demand expected to expand beyond data centers to Edge areas, including ADAS and robotics**

## Sales for AI Infrastructure-related Businesses





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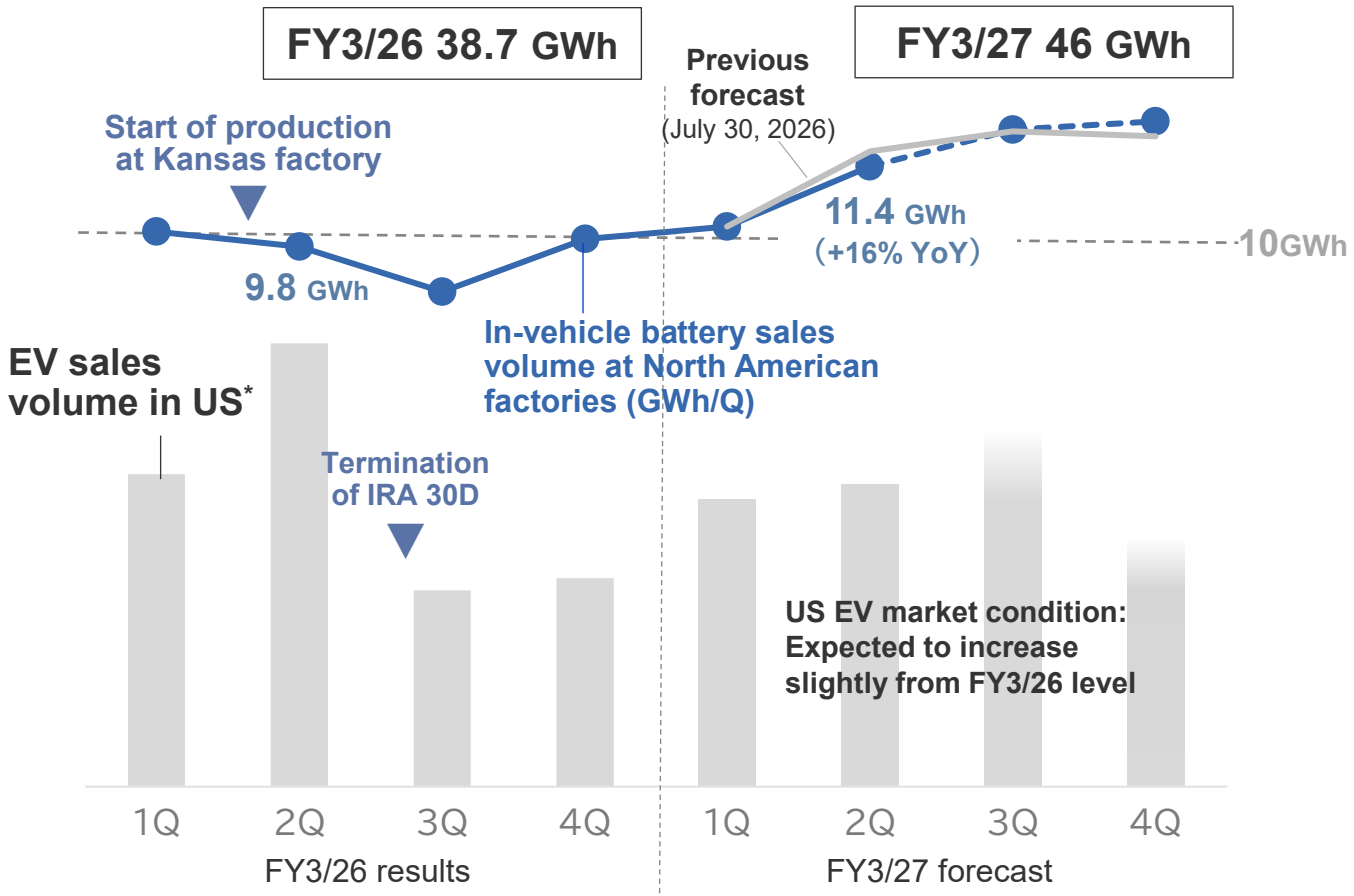
# Energy: In-vehicle

- ✓ **US EV sales on a recovery trend from FY3/26; FY3/27 full-year sales forecast remains unchanged from FY3/26 level**
- ✓ **In-vehicle battery sales volume at North American plants increased from FY3/27 1Q, driven by higher production in Kansas. Improved utilization expected at both Kansas and Nevada factories, targeting 46 GWh for full year.**

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




* Panasonic estimate based on SNE research data and customer information.

## FY3/27 Outlook

**<u>US EV market outlook</u>:**

**EV sales remain broadly in line with initial assumptions**

- ✓ EV sales in the US (FY3/27 2Q):
  Recovery trend continues despite the negative impact from pull-forward demand in FY3/26 2Q
  (Approx. 5% increase vs FY3/27 1Q)

- ✓ Strategic customer continues to gain market share in the US market. In addition, **<u>demand from strategic customers continues to significantly outperform the overall market</u>**.

**<u>Status of shipment (Sales volume)</u>:**

**Full-year forecast remains unchanged from FY3/27 1Q**

- ✓ Maximize production volume for both Kansas and Nevada factories and aim to achieve initial plan, while meeting steady demand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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.<br>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.<br>https://news.panasonic.com/global/press/en260512-2<br>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.<br>https://news.panasonic.com/uploads/tmg_block_page_image/file/40249/en260818-2-1.pdf |


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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**

| Dividends | Interim Dividend (Determined) | Annual Dividend (Forecast) |
|---|---|---|
| | 27 yen (Increased by 7 yen YoY) | 70 yen (Increased by 30 yen YoY) |

**Payout ratio (e) 30.3%**

✓ **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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Panasonic Group

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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%<br>(101%)*4 | +272.0<br>(+52.5)*4 |
| Adjusted operating profit*1<br>(% to sales) | **399.6**<br>(9.8%) | 181.9<br>(4.8%) | 220% | +217.7 |
| Other income/loss*2 | **-36.4** | -16.9 | - | -19.5 |
| Operating profit<br>(% to sales) | **363.2**<br>(8.9%) | 165.0<br>(4.3%) | 220% | +198.2 |
| Profit before income taxes<br>(% to sales) | **373.0**<br>(9.1%) | 177.9<br>(4.7%) | 210% | +195.1 |
| Net profit attributable to Panasonic Holdings Corporation stockholders<br>(% to sales) | **277.0**<br>(6.8%) | 142.4<br>(3.7%) | 194% | +134.6 |
| EBITDA*3<br>(% to sales) | **569.8**<br>(13.9%) | 372.2<br>(9.7%) | 153% | +197.6 |
| Exchange rates: 1 US dollar | **159 yen** | 146 yen | | +13 yen |
| Exchange rates: 1 Euro | **184 yen** | 168 yen | | +16 yen |
| Exchange rates: 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%<br>+272.0 | **4,307.5** | 102%<br>+79.3 | **8,400.0** | 104%<br>+351.3 |
| Adjusted operating profit*1<br>(% to sales) | **399.6**<br>(9.8%) | 220%<br>+217.7 | **380.4**<br>(8.8%) | 143%<br>+114.9 | **780.0**<br>(9.3%) | 174%<br>+332.6 |
| Other income/loss*2 | **-36.4** | -19.5 | **-33.6** | +160.5 | **-70.0** | +141.0 |
| Operating profit<br>(% to sales) | **363.2**<br>(8.9%) | 220%<br>+198.2 | **346.8**<br>(8.1%) | 486%<br>+275.4 | **710.0**<br>(8.5%) | 300%<br>+473.6 |
| Profit before income taxes<br>(% to sales) | **373.0**<br>(9.1%) | 210%<br>+195.1 | **347.0**<br>(8.1%) | 407%<br>+261.8 | **720.0**<br>(8.6%) | 274%<br>+456.9 |
| Net profit attributable to Panasonic Holdings Corporation stockholders<br>(% to sales) | **277.0**<br>(6.8%) | 194%<br>+134.6 | **263.0**<br>(6.1%) | 558%<br>+215.9 | **540.0**<br>(6.4%) | 285%<br>+350.5 |
| EBITDA*3<br>(% to sales) | **569.8**<br>(13.9%) | 153%<br>+197.6 | **570.2**<br>(13.2%) | 199%<br>+284.3 | **1,140.0**<br>(13.6%) | 173%<br>+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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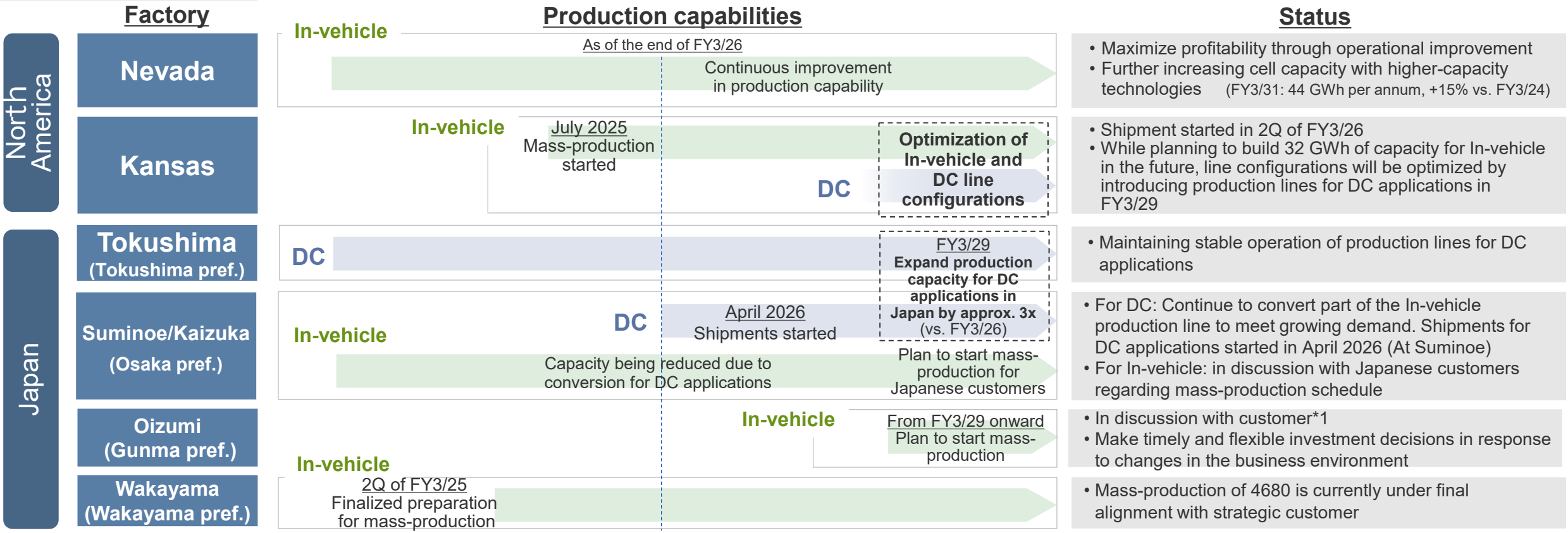
# Reference: Progress in Developing Production Capabilities in Energy

- **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

## AI Server Systems

Power Distribution Equipment UPS

PSU *1
AC/DC
48V
* Power Supply Unit

### Server Boards

DC/DC
12 or 5V
DC/DC
≦ 1V
Package
GPU CPU

Conductive Polymer Capacitors

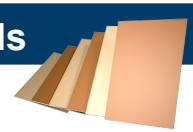
Hybrid

POSCAP

SP-Cap

Circuit Board Materials

MEGTRON



### Storage（SSD）

Conductive Polymer Capacitors

POSCAP

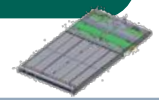
### Network Equipment (Switches)*2

Conductive Polymer Capacitors
Circuit Board Materials

### Energy Storage Systems

Supercapacitors

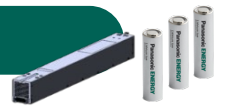
Capacitor Backup Unit
CBU



LIC *4
EDLC *5

Battery Backup Unit
BBU-integrated shelf

BBU



## Peripheral Equipment (Within the Data Center)

### General server

Conductive Polymer Capacitors
Circuit Board Materials
BBU

### Network Equipment（Routers）*3

Circuit Board Materials

*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

## Overview

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

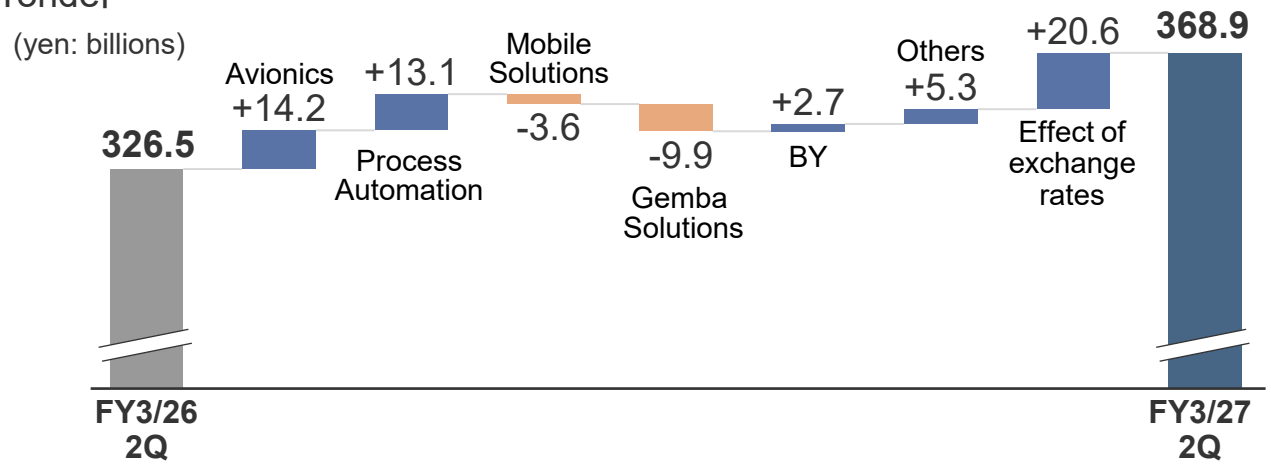
| (yen: billions) | FY3/27 2Q | YoY (year-on-year) |
|---|---|---|
| Sales | **368.9** | 113% (107%)*1 |
| Adjusted operating profit (% to sales) | **29.9 (8.1%)** | +10.4 |
| Other income/loss | **2.7** | -0.9 |
| Operating profit (% to sales) | **32.6 (8.8%)** | +9.5 |

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

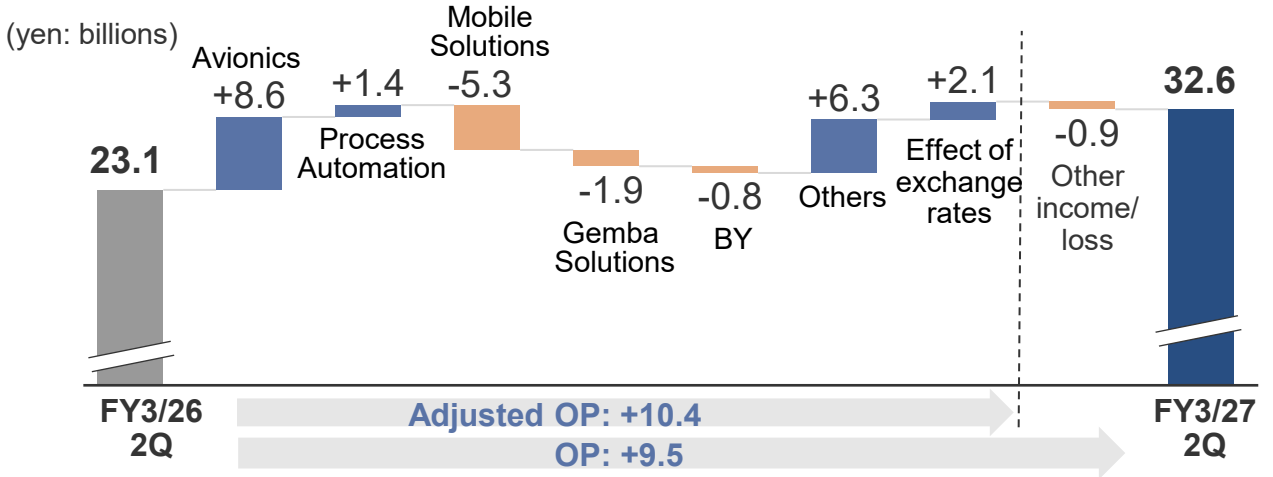
## Major increase/decrease factors

| | | | |
|---|---|---|---|
| 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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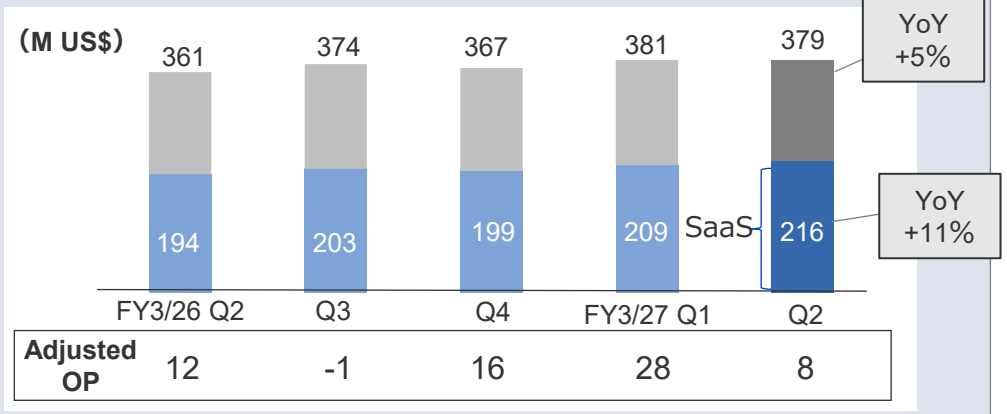
# Reference: Blue Yonder's KPIs

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

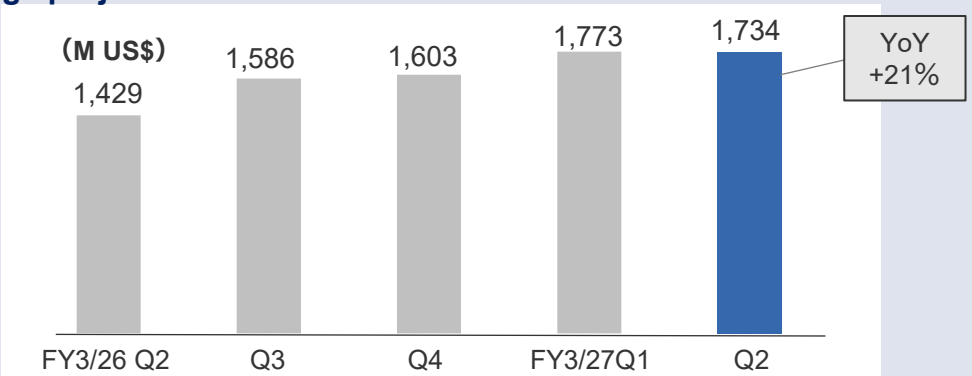
## Sales / Adjusted OP (Stand-alone)

■ **Continued growth in SaaS sales**




## RPO (Remaining Performance Obligation)

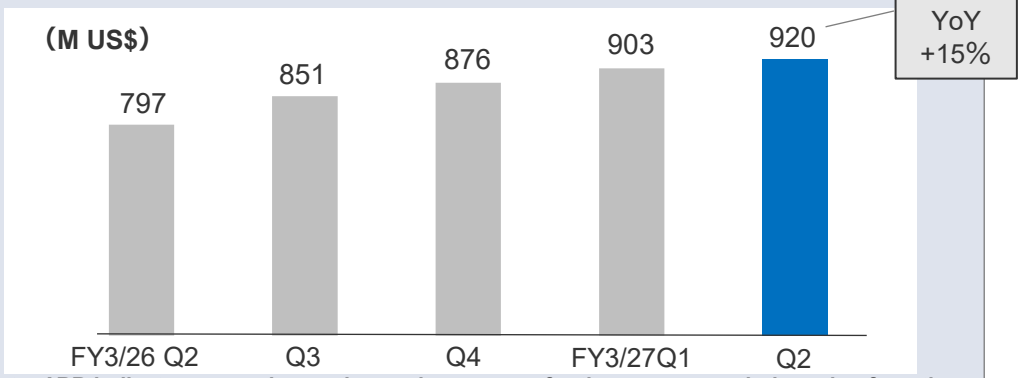
■ **Up 21% YoY, but slightly down vs. Q1 due to the timing shift of large projects**




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

## SaaS ARR (Annual Recurring Revenue)

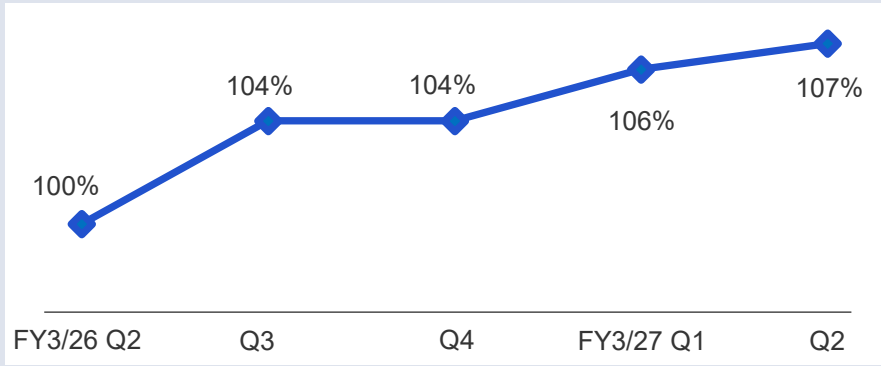
■ **Continued double-digit ARR**




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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- **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 |

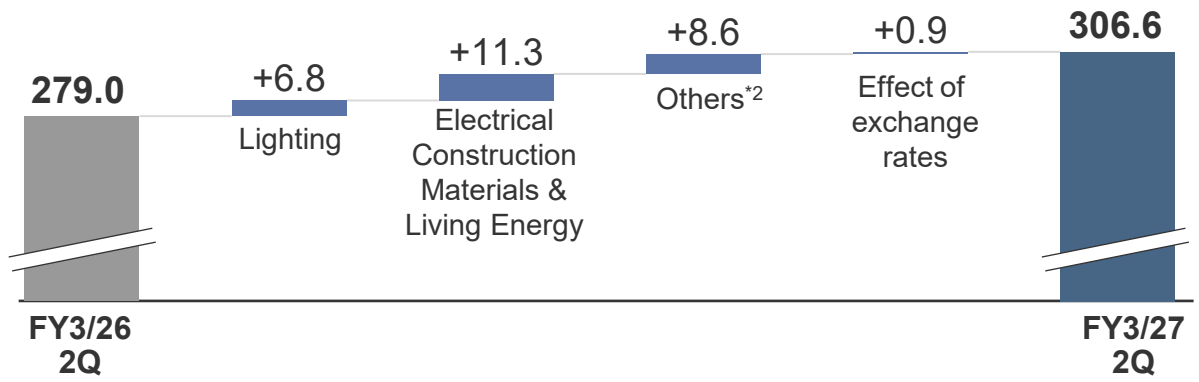
*1: In real terms excluding the effect of exchange rates

### 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 |

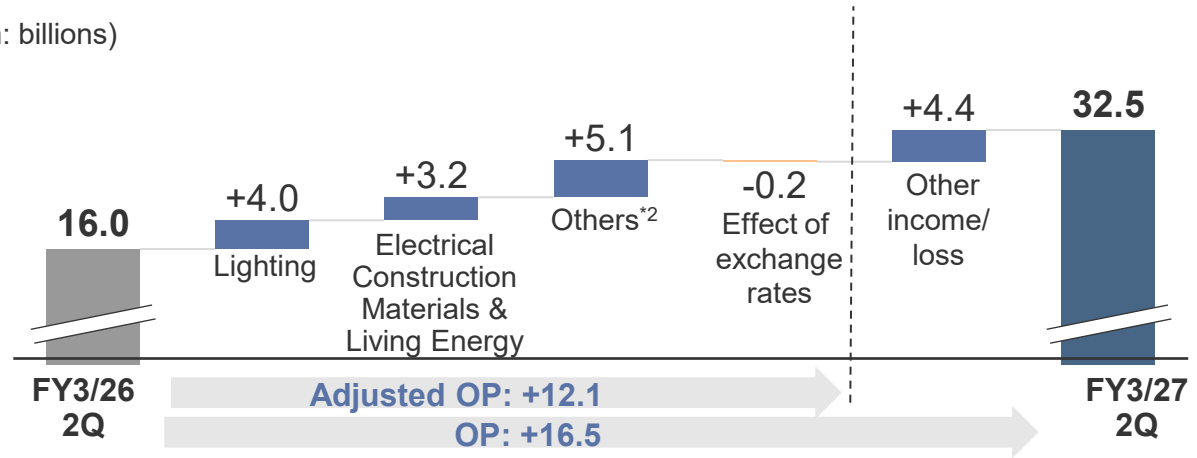
**Sales increased**: Higher sales of electrical construction materials supported by steady demand in Japan and growth in overseas markets (e.g., India); Price revisions also contributed to sales growth in Japan

(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



## 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

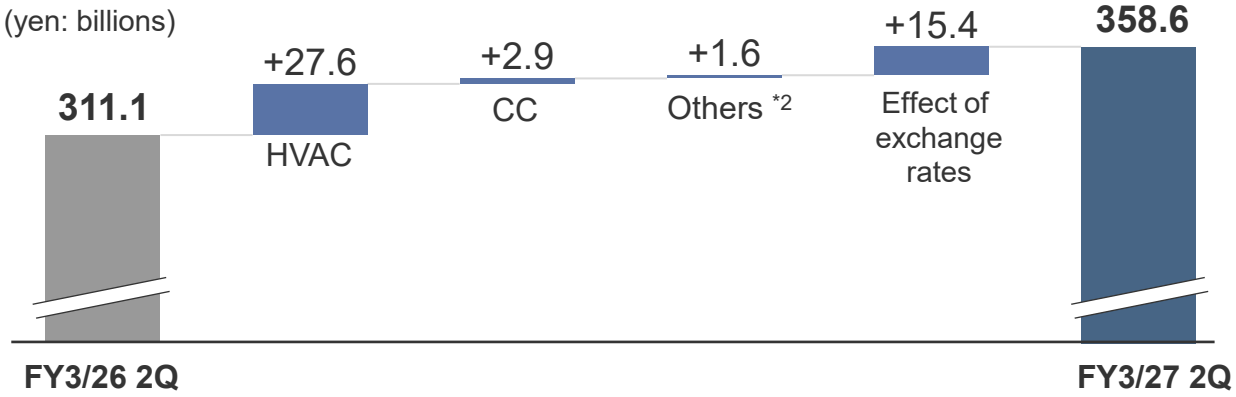
## Major increase/decrease factors

| | | | |
|---|---|---|---|
| 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:**

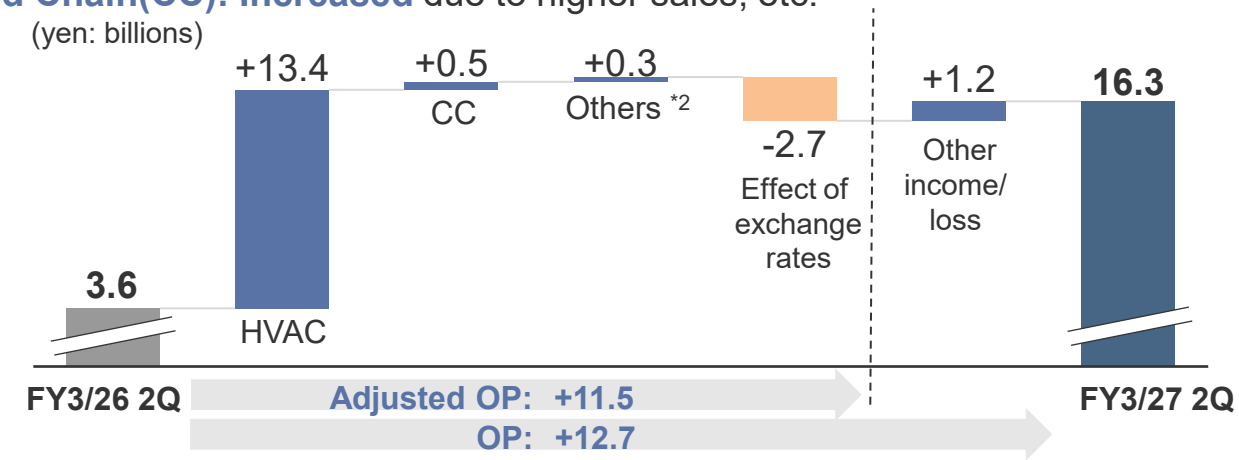
**HVAC: Increased** due to higher sales of room air-conditioners (e.g., Japan, Asia and Europe) and A2W in Europe

**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



## Overview

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

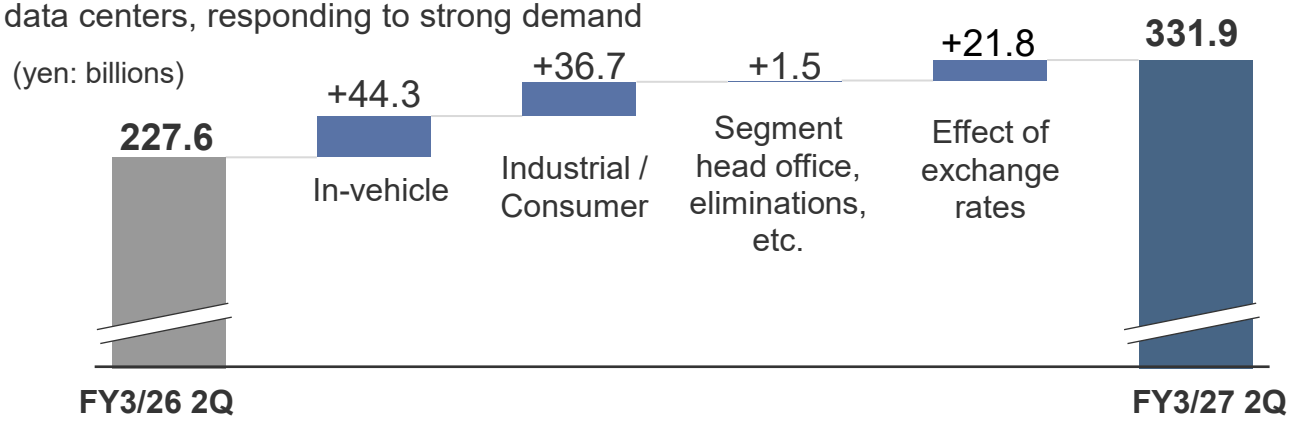
| (yen: billions) | FY3/27 2Q | YoY (year-on-year) |
|---|---|---|
| Sales | **331.9** | 146% (136%)*1 |
| Adjusted operating profit (% to sales) | **56.7 (17.1%)** | +55.6 |
| Other income/loss | **-1.1** | -1.2 |
| Operating profit (% to sales) | **55.6 (16.8%)** | +54.4 |

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

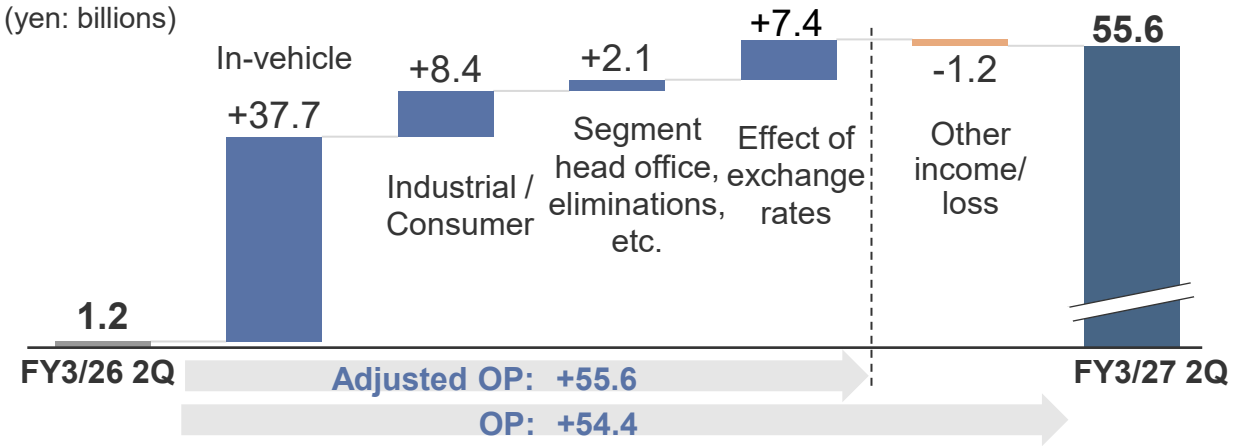
## Major increase/decrease factors

| | | | |
|---|---|---|---|
| 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



## Overview

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

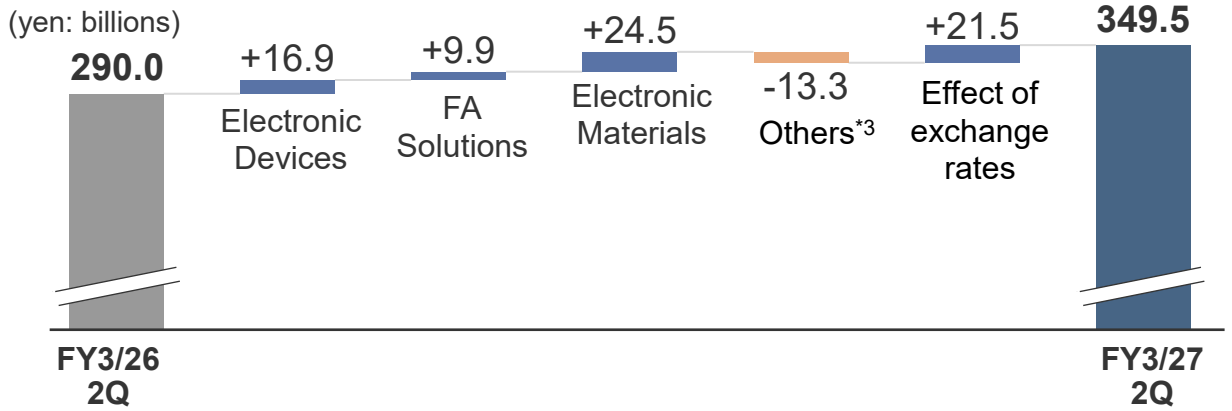
| (yen: billions) | FY3/27 2Q | YoY (year-on-year) | PID Products*1 |
|---|---|---|---|
| Sales | **349.5** | 120% (113%)*2 | 323.9 |
| Adjusted operating profit (% to sales) | **54.1 (15.5%)** | +27.1 | 53.2 (16.4%) |
| Other income/loss | **-6.3** | -6.2 | -6.9 |
| Operating profit (% to sales) | **47.8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

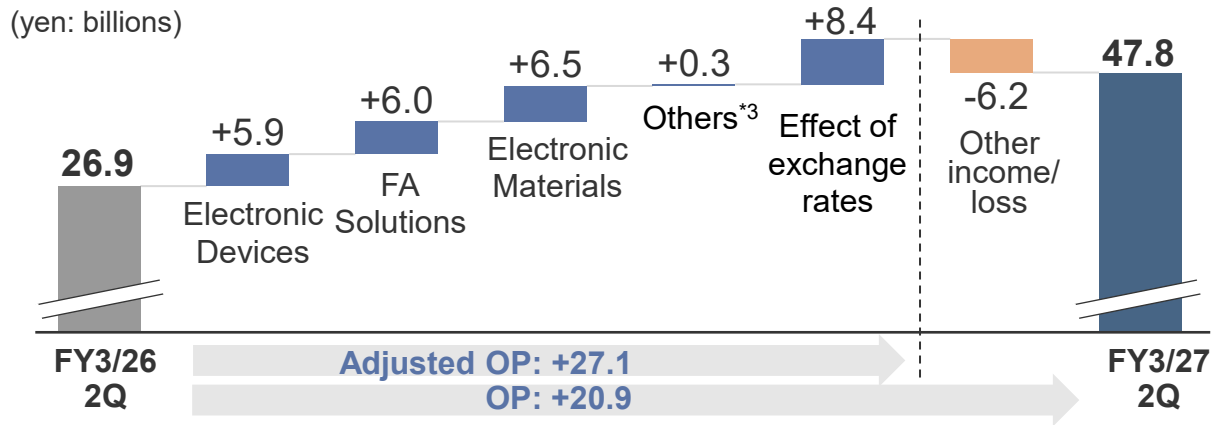
## Major increase/decrease factors

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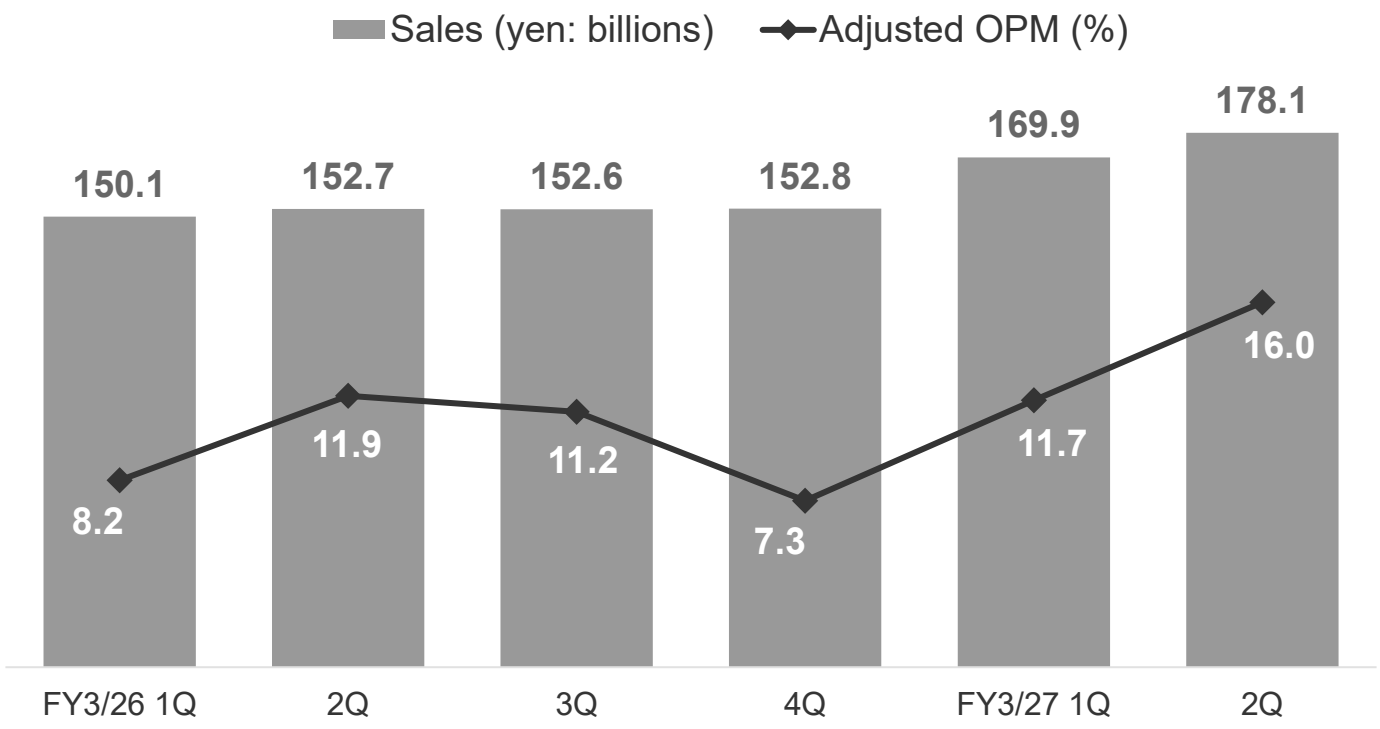
# Reference: Situation of Voluntarily Disclosed Businesses (FY3/27 2Q)

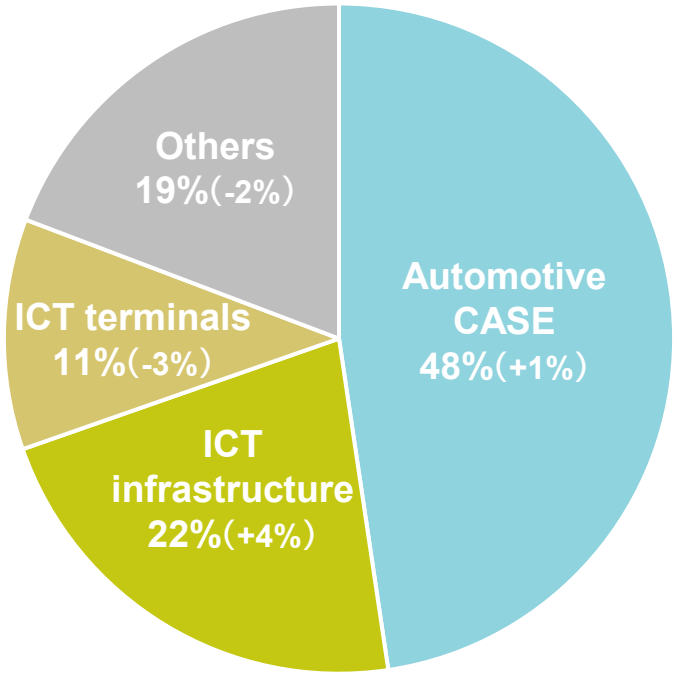
**Electronic Devices**

- 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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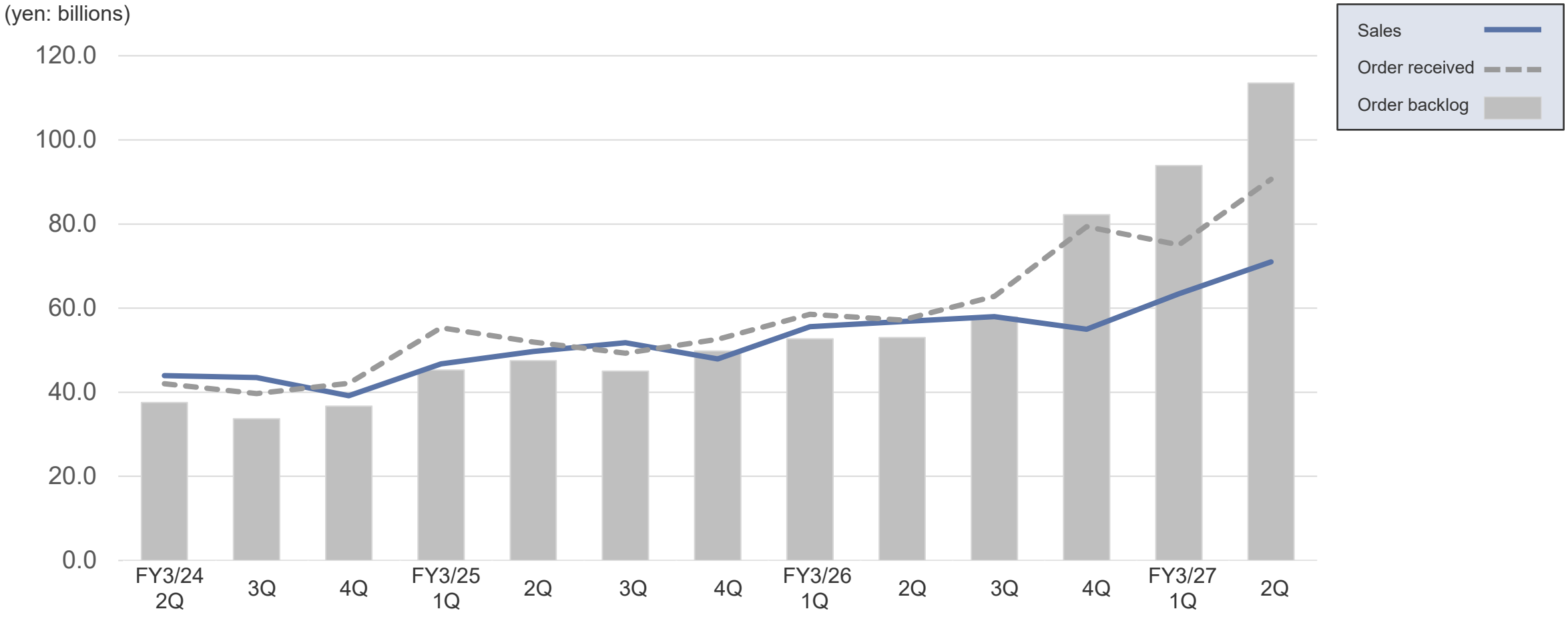
## Electronic Devices: BB ratio* of capacitors

*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




| | FY3/24 2Q | 3Q | 4Q | FY3/25 1Q | 2Q | 3Q | 4Q | FY3/26 1Q | 2Q | 3Q | 4Q | FY3/27 1Q | 2Q |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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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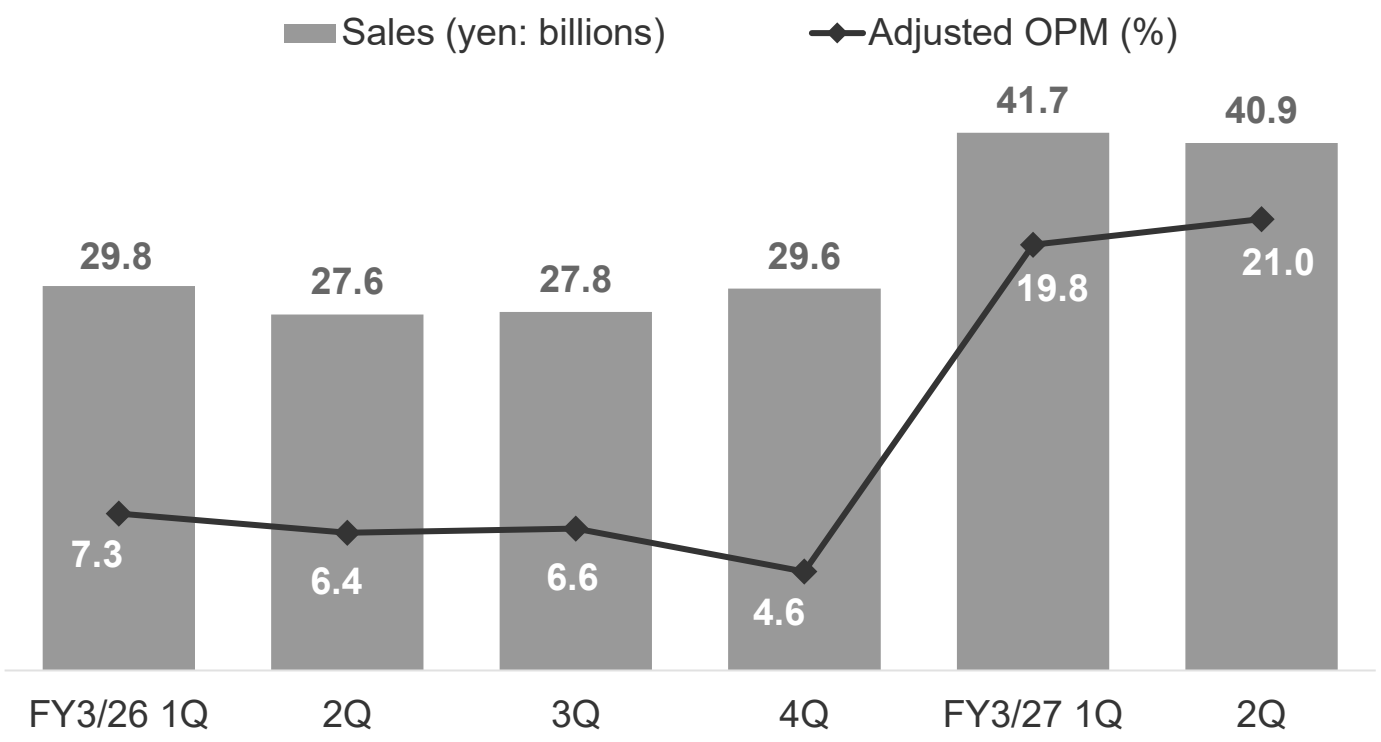
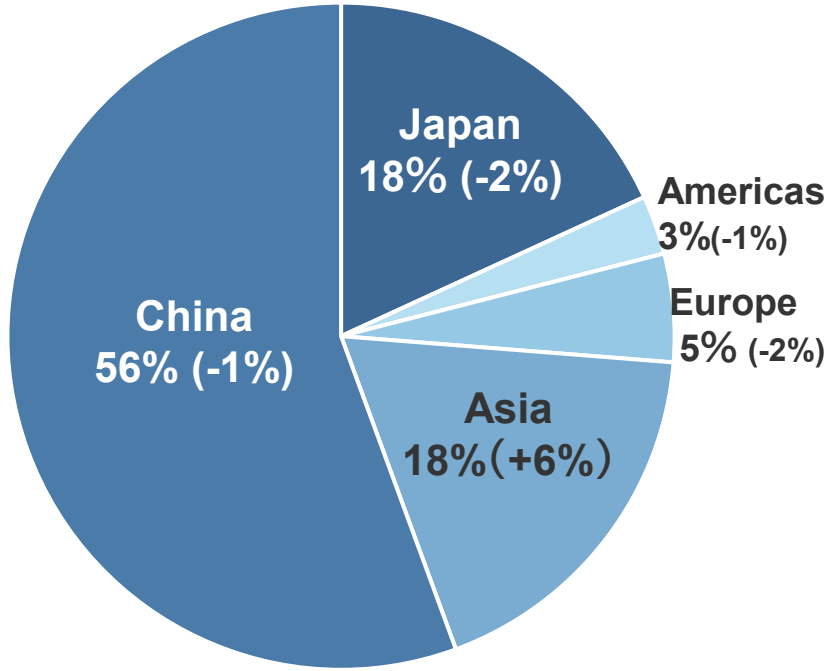
## FA Solutions

- 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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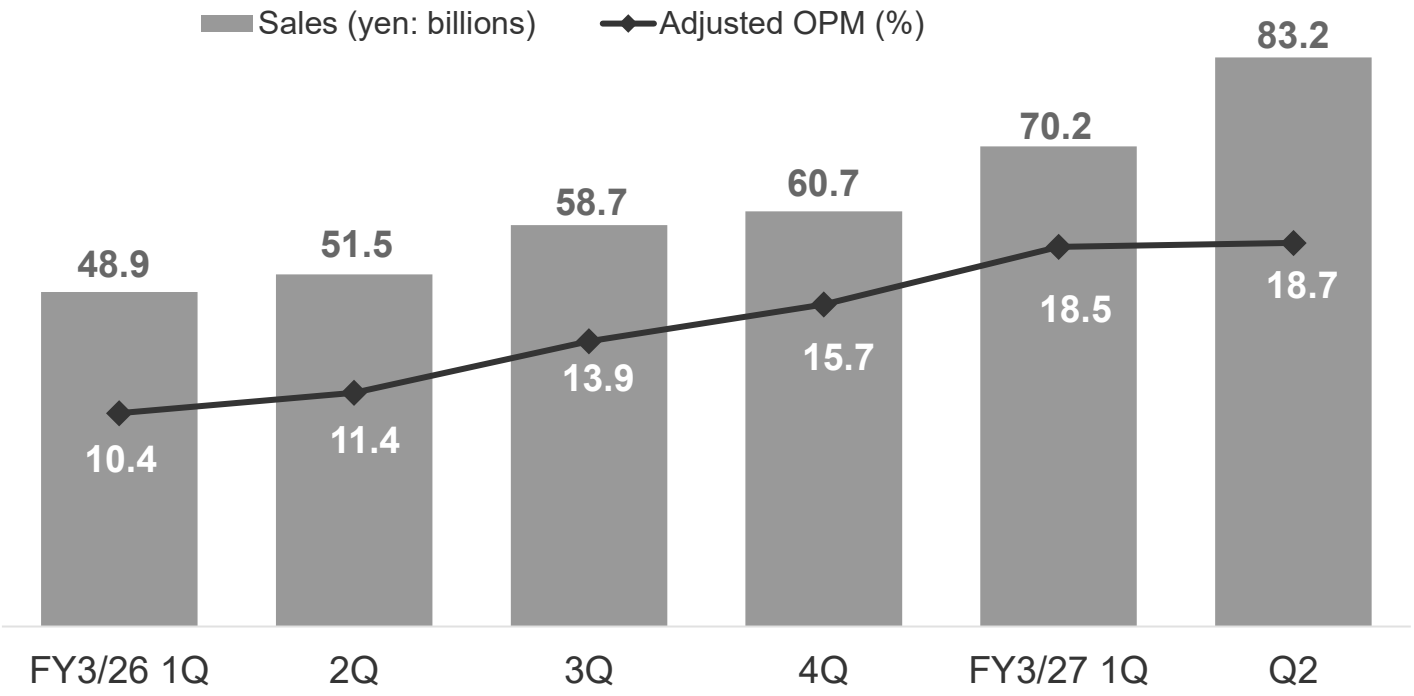
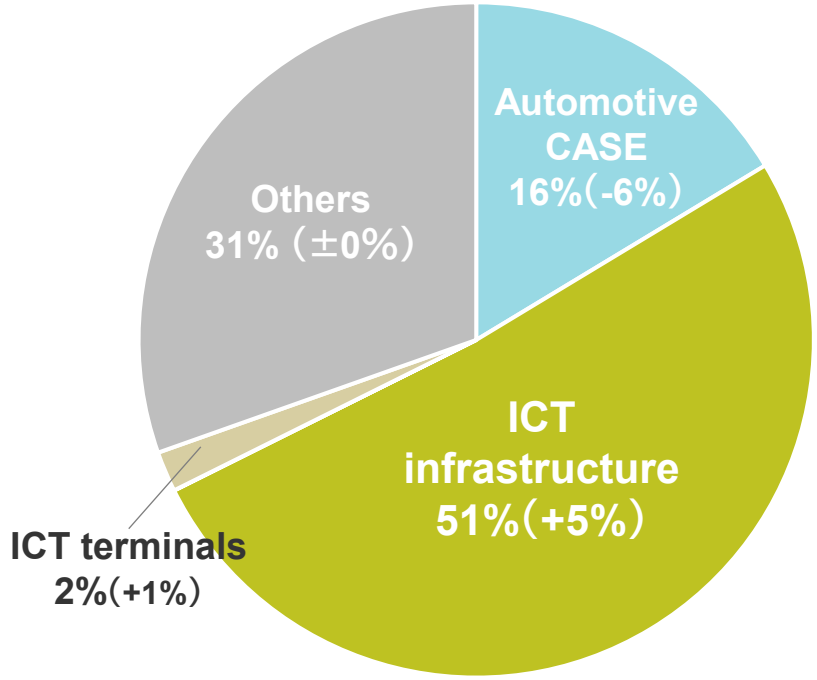
## Electronic Materials

- 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



## Overview

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

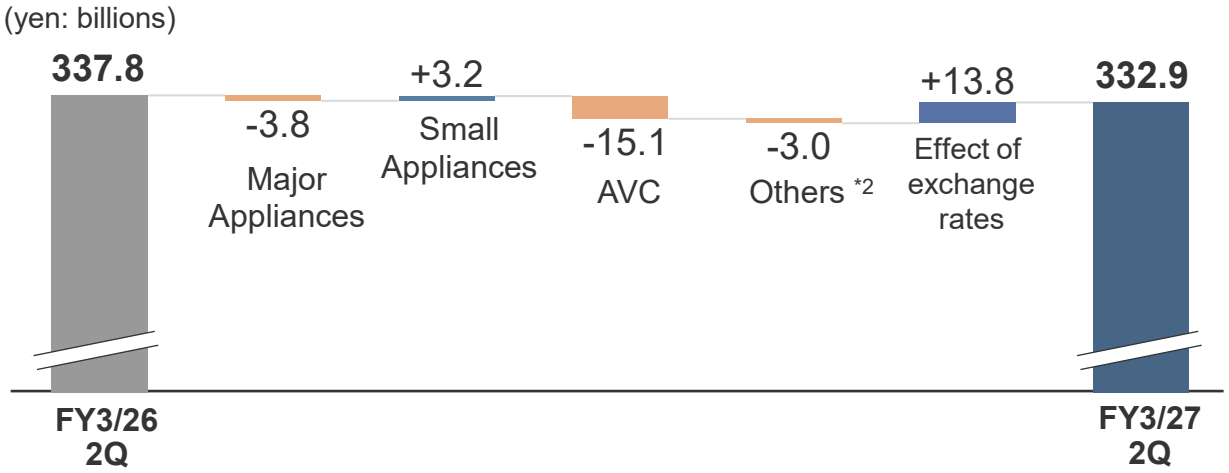
| (yen: billions) | FY3/27 2Q | YoY (year-on-year) |
|---|---|---|
| Sales | 332.9 | 99% (94%)*1 |
| Adjusted operating profit (% to sales) | 20.2 (6.1%) | +11.7 |
| Other income/loss | -24.7 | -23.7 |
| Operating profit (% to sales) | -4.5 (1.4%) | -12.0 |

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

## Major increase/decrease factors

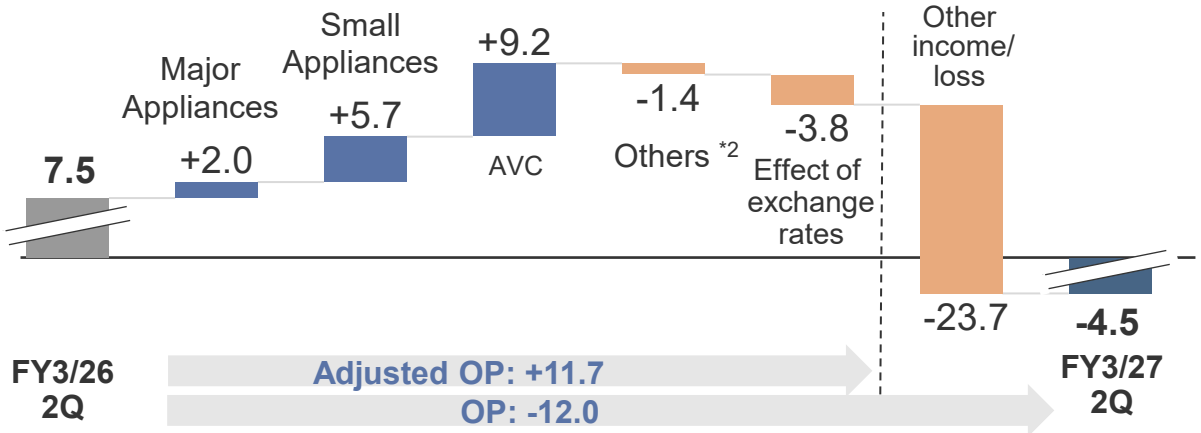
| | | | |
|---|---|---|---|
| Adjusted OP | Major Appliances | +: | Business structure enhancement measures (e.g., rationalization) |
| | | -: | Weaker overseas market conditions (e.g., China)<br>Price hikes in raw materials (e.g., resin) |
| | Small Appliances | +: | Higher sales (e.g., Japan, China)<br>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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