

November 17, 2025

FOR IMMEDIATE RELEASE

Panasonic Holdings Corporation
Corporate Finance, Accounting & IR Department
(Tel: +81-6-6908-1121) (Japan)

**Execution of Share Purchase Agreement and Shareholders' Agreement
in connection with the Transfer of Shares of Panasonic Housing Solutions**

Osaka, Japan, November 17, 2025 -- Panasonic Holdings Corporation ([TSE:6752] the "Company") today announced the execution of a share purchase agreement and a shareholders' agreement in connection with the transfer of shares of Panasonic Housing Solutions, Co., Ltd. ("PHS"), a wholly-owned subsidiary of the Company. For the purpose of becoming a strategic partner with YKK Corporation ("YKK") in the housing equipment and construction materials business, the Company has resolved today at the Board of Directors to transfer 80% of the shares of PHS to an intermediate holding company to be established by YKK (the "Holding Company") and, in connection therewith, to enter into a share purchase agreement and a shareholders' agreement with YKK (such transaction, the "Transaction"), all in accordance with the details below.

As a result of the Transaction, PHS will cease to be a consolidated subsidiary of the Company, and will be accounted for under the equity method of the Company by the end of the fiscal year ending March 31, 2026 (scheduled; subject to satisfaction of customary closing conditions including regulatory approvals, the "Scheduled Closing Date").

1. Reasons for the Transaction (Change Subsidiary)

PHS, as the Panasonic Group's operating company responsible for the manufacturing, sales, and engineering of housing equipment and construction materials, provides a wide range of comfortable, safe, secure, and environmentally friendly products and solutions, primarily in Japan.

In the future of construction materials and housing equipment market, continuous large-scale investments will be necessary to provide advanced and comprehensive products and solutions, including high-performance insulation and openings. It will also be essential to strengthen competitiveness across the entire supply chain and to make strategic use of digital transformation (DX) and artificial intelligence (AI). After careful consideration in consultation with PHS, the Company has determined that YKK is an optimal partner, possessing the necessary expertise and financial resources for this business and able to share its vision for PHS's long-term growth. Accordingly, the Company has decided to proceed with the Transaction.

The combined business size of PHS and YKK AP Inc. ("YKK AP"), a wholly-owned subsidiary of YKK, will be approximately 1 trillion yen, enabling the combined entity to offer an extensive range of products covering the majority of construction materials required for buildings.

The Company focuses on the Group Management Reform, taking initiatives on addressing structural & fundamental issues to lay a solid foundation. In this context, it has been considering a revision and replacement of business portfolio in order to enhance the value of the Panasonic Group. The Transaction is a part of such a revision and replacement process.

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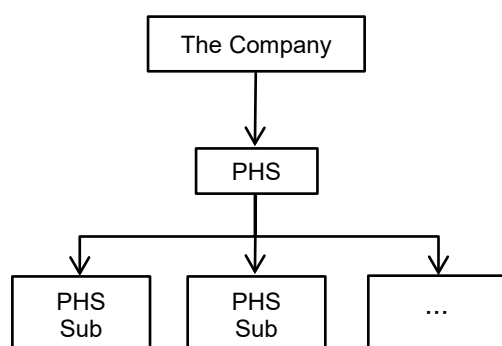
2. Method of the Transaction

In order to become a strategic partner with YKK in the construction materials and housing equipment business, prior to the Transaction, the Company plans to conduct a reorganization to integrate the businesses and assets of the Company's consolidated subsidiaries and joint ventures engaged in this business into PHS (see the figure below <Pre-Transaction (Post-Reorganization) >).

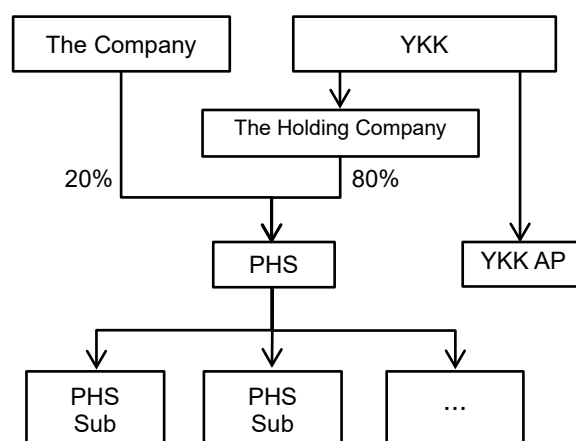
Subsequently, on the Scheduled Closing Date, the Company will transfer 80% of the shares of PHS to the Holding Company (see the figure below <Post-Transaction>).

PHS will continue to use its current company name and Panasonic trademark for a certain period after this Transaction.

<Pre-Transaction (Post-Reorganization)>



<Post-Transaction>



3. Outline of the subsidiary to be transferred (PHS) (as of November 17, 2025)

(1)	Company name	Panasonic Housing Solutions Co., Ltd.	
(2)	Head Office	1048, Oaza Kadoma, Kadoma City, Osaka, Japan	
(3)	Name and title of representative	Masashi Yamada, Representative Director, President and CEO	
(4)	Business description	Development, manufacture, and sales of housing equipment and construction materials	
(5)	Stated capital	500 million yen	
(6)	Date of establishment	February 25, 2021	
(7)	Major shareholders and shareholding ratio	Panasonic Holdings Corporation 100%	
(8)	The relationship between the Company and PHS	Capital relationship	The Company owns 100% of the voting rights of PHS.
		Personnel relationship	The Company dispatches 3 Audit & Supervisory Board members to PHS.
		Transactional relationship	The Company and its subsidiaries sell housing equipment and construction materials through PHS. In addition, the Company and its subsidiaries are contracted by PHS to provide manufacturing, sales, services, etc., and lease land and buildings to PHS.

(9) Operating results and financial position of PHS for the past three years (non-consolidated)			
Fiscal Years	Fiscal Year ended March 2023	Fiscal Year ended March 2024	Fiscal Year ended March 2025
Net assets	5,155 million yen	6,377 million yen	7,392 million yen
Total assets	72,731 million yen	71,841 million yen	74,593 million yen
Net sales	269,455 million yen	253,654 million yen	267,901 million yen
Operating profit	7,084 million yen	6,248 million yen	5,201 million yen
Ordinary profit	6,977 million yen	6,049 million yen	5,196 million yen
Net profit attributable to parent company stockholder	4,655 million yen	4,015 million yen	3,424 million yen

4. Summary of the counterparty to the share transfer (the Holding Company)

The Holding Company, which will be the counterparty to the Transaction, is scheduled to be established by YKK as a wholly-owned subsidiary prior to the Scheduled Closing Date. As of today, details such as the company name, location, representative, business description, and capital of the Holding Company have not yet been determined. No capital, personnel, or business relationships are expected between the Company and the Holding Company.

For reference, an overview of YKK, the parent company of the Holding Company, is provided below.

(Reference) Summary of YKK (as of November 17, 2025)

(1)	Company name	YKK Corporation	
(2)	Head office	1, Kanda Izumi-cho, Chiyoda-ku, Tokyo, Japan	
(3)	Name and title of representative	Koichi Matsushima, Representative Director, President	
(4)	Business description	Manufacture, and sales of fastening, architectural products, machinery specialized for the fastening products and architectural products	
(5)	Stated capital	120 billion yen	
(6)	Date of establishment	January 1, 1934	
(7)	Net assets	431.6 billion yen (as of March 31, 2025)	
(8)	Total assets	537.7 billion yen (as of March 31, 2025)	
(9)	Major shareholders and shareholding ratio	YKK Koyukai (Employee Stock Ownership Plan) 24.42% Yoshida Kosan co. 12.54% Mizuho Bank, Ltd. 4.96% Tadahiro Yoshida 4.67% Hokuriku Bank, Ltd. 3.03% Meiji Yasuda Life Insurance Company 2.67% Masahiro Yoshida 2.51% Michiko Yoshikawa 1.68% Naoto Yoshida 1.66% Yukari Tanaka 1.40% (as of March 31, 2025)	
(10)	Relationship between the Company and New PHS Parent	Capital relationships	N/A
		Personnel relationships	N/A
		Transactional relationships	N/A
		Status of related parties	N/A

5. Number of shares transferred, transfer price and status of shares held before and after transfer

(1) Number of shares held before the change	2 shares (Number of voting rights: 2) (Ratio of voting rights: 100%)
(2) Number of shares transferred	8 shares (Number of voting rights: 8)
(3) Transfer price	The final transfer price is to be decided based on the enterprise value 227.6 billion yen and adjusted based on PHS's net interest-bearing debt and working capital, etc.
(4) Number of shares held after the change	2 shares (Number of voting rights: 2) (Ratio of voting rights: 20%)

*PHS currently has 2 issued shares. A stock split (1 share into 5 shares) is planned before the Scheduled Closing Date. After the stock split, (1) the number of shares held before the change will be 10 shares (10 voting rights), representing 100% of the voting rights.

6. Date

(1) Date of resolution by the Board of Directors	November 17, 2025
(2) Date of agreement	November 17, 2025
(3) Date of execution of stock transfer	By the end of the fiscal year ending March 31, 2026 (scheduled)

*The execution date of the share transfer will coincide with the Scheduled Closing Date.

7. Future Outlook

As of today, the Company expects that the impact of the Transaction on business performance on a consolidated basis for the fiscal year ending March 31, 2026 and beyond will result in a gain of approximately 60.0 billion yen in operating profit (recorded under "Other Income"); provided, however, such amount is still being analyzed so may be subject to change, and the impact of the Transaction on the fiscal year ending March 31, 2026 has also yet to be determined. The consolidated forecast for the fiscal year ending March 31, 2026 announced on October 30, 2025 incorporated part of the impact of the Transaction. The Company will promptly announce any significant changes in the impact on business performance for the fiscal year ending March 31, 2026 and beyond, as well as any significant impact on the consolidated business forecast for the fiscal year ending March 31, 2026, if such changes become known.

The Company expects that the impact of the Transaction on its net cash* will be an increase of approximately 100.0 billion yen; provided, such amount is still being analyzed so may be subject to change.

*Net cash is calculated by deducting the sum of "short-term and current portion of long-term borrowings," "long-term borrowing," and "lease obligations" (current and non-current liabilities), which are part of interest-bearing debt, from the sum of "cash and cash equivalents" and term deposits included in "other financial assets".

Attachments:

YKK Corporation and Panasonic Holdings Corporation sign a share transfer agreement for Panasonic Housing Solutions Co., Ltd.

(Reference) The Company's consolidated forecast for the fiscal year ending March 31, 2026 (as of October 30, 2025) and consolidated results for the fiscal year ended March 31, 2025 (IFRS)

(yen: millions)

	Net sales	Operating profit	Profit before income Taxes	Net profit attributable to Panasonic Holdings Corporation stockholders	(Reference) Adjusted operating profit
Consolidated financial forecast for the fiscal year ending March 31, 2026	7,700,000	320,000	345,000	260,000	470,000
Consolidated financial results for the fiscal year ended March 31, 2025	8,458,185	426,490	486,289	366,205	467,223

1. Amounts less than one million yen are rounded off.

2. "Adjusted operating profit" is calculated by deducting cost of sales and selling, general and administrative expenses from net sales.

Disclaimer Regarding Forward-looking Statements

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

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

(Reference)

YKK Corporation

YKK AP Inc.

Panasonic Holdings Corporation

Panasonic Housing Solutions Co., Ltd.

YKK Corporation and Panasonic Holdings Corporation sign a share transfer agreement for Panasonic Housing Solutions Co., Ltd.

- Transaction creates a leading company driving the future of the construction materials and housing equipment industry -

Tokyo/Osaka, Japan, November 17, 2025 - YKK Corporation (“YKK”) and Panasonic Holdings Corporation (“PHD”) have today entered into a share transfer agreement regarding Panasonic Housing Solutions Co., Ltd. (“PHS”), a company in which PHD currently holds 100% of the shares. Under this agreement, YKK AP Inc. (“YKK AP”), which is responsible for the YKK Group’s construction materials business, and PHS, which is responsible for the Panasonic Group’s housing equipment and construction materials business, will establish a strategic partnership. By combining the strengths of both companies, we aim to create a leading company that drives the future of the construction materials and housing equipment business.

1. Details of the share transfer agreement and the positioning of the relevant companies

Under this agreement, an intermediate holding company to be established by YKK will acquire 80% of the PHS shares currently held by PHD. ^{※1} As a result, PHS will become a member of the YKK Group, but PHD will continue to hold 20% of PHS shares, and both companies will jointly manage the PHS business. In addition, PHS will continue to use the Panasonic brand and the PHS company name and plans to make medium- to long-term use of the technology and intellectual property owned by PHD.

※1: Prior to the transaction, the businesses and assets of PHD’s consolidated subsidiaries and joint ventures engaged in the construction materials and housing equipment business — which is the subject of this transaction — will be integrated under PHS.

2. Background of the share transfer agreement

To respond to changes in the business environment, such as the decline in the number of new housing starts in Japan and the expansion of the remodeling market, YKK AP is working to further expand its business domains and strengthen its competitiveness in order to achieve sustainable growth. YKK AP provides a wide range of construction materials, focusing primarily on windows and doors, for residential homes, buildings and exteriors. The company conducts its business with the purpose of “We Build a Better Society Through Architectural Products.”

PHS, as the Panasonic Group’s operating company responsible for the manufacturing, sales, and engineering of housing equipment and construction materials, provides a wide range of comfortable, safe, secure, and environmentally friendly products and solutions, primarily in Japan. With the business slogan “For an Everlasting Tomorrow. ‘Green Housing,’” PHS is committed to building a sustainable and prosperous society. In the future construction materials and housing equipment market, continuous large-scale investment will be necessary to provide advanced and comprehensive products and solutions, including high-performance insulation and windows and doors. It will also be essential to strengthen competitiveness across the entire supply chain and to make strategic use of digital transformation and artificial intelligence. PHD has been considering, together with PHS, a partner that possesses the necessary expertise and resources for this business and that can share its vision for long-term growth. PHD has determined that YKK is this optimal partner.

The combined business scale of YKK AP and PHS will be approximately 1 trillion yen in revenues, enabling the combined entity to offer an extensive range of products that covers the majority of construction materials required for buildings.

3. Future schedule

After the signing of this share transfer agreement, the transfer procedures are scheduled to be completed by the end of March 2026, with business operations under the new structure set to begin in April 2026. This transaction is subject to the fulfillment of standard contractual conditions, including approvals from the relevant authorities.

[Reference] Company Overview of YKK AP and PHS

Company Name	YKK AP Inc.	Panasonic Housing Solutions Co., Ltd.
Headquarters	1 Kanda Izumi-cho, Chiyoda-ku, Tokyo	1048 Kadoma, Kadoma City, Osaka
Established	July 1957	April 2022 ^{※2}
Business Start	November 1959 (Started aluminum architectural products business)	May 1958 (Launched residential rain gutters)
Representative	Akira Uozu (President Representative Director)	Masashi Yamada (President & CEO)
Capital	14.0 billion yen	500.0 million yen
Business Activities	Design, manufacture, construction, and sales of residential products such as windows, entrance doors/sliding doors, fences, carports; and building products for high-, mid-, and low-rise buildings such as windows, sashes, doors, curtain walls; as well as aluminum profile products.	Development, manufacture, construction and sales of housing equipment and construction materials such as kitchens, toilets, bathrooms, washstands, interior materials, interior doors, storage, wooden flooring materials, delivery boxes, rain gutters, resin sashes, exterior walls, roofs, elevators, structural materials.
Consolidated Sales	561.6 billion yen (Fiscal year ending March 2025)	479.5 billion yen (Fiscal year ending March 2025)
Consolidated Employees	18,252 (as of end of March 2025)	10,939 (as of end of March 2025)
Overseas Operations	12 countries/regions	4 countries/regions
Domestic/Overseas Manufacturing Sites	39 sites	29 sites (including China (Hangzhou) sites and JVs)
Domestic Showrooms	15 sites (including experiential showrooms, excluding P-STAGE, etc.)	74 sites (59 residential showrooms, 15 for business users)
Main Subsidiaries	YKK AP Okinawa Inc. Pros Inc. Iwabuchi Inc. YKK AP Ruxy Inc. Nitto Inc. YKK AP Healthcare Inc. RYUKYU YKK AP INDUSTRY CO., LTD YKK AP Landscape Inc., etc. (excluding 24 overseas subsidiaries)	Panasonic Living Co., Ltd. Panasonic Housing Equipment Co., Ltd. Panasonic Interior Building Products Co., Ltd. Panasonic Elevator Co., Ltd. Panasonic ARCHI Skeleton Design Co., Ltd. Panasonic Architectural Ware & Engineering Co., Ltd. EXCEL SHANON Corporation. KMEW Co., Ltd. Panasonic Housing Solutions (Hangzhou) Co., Ltd., etc.

※2: The registered establishment date is February 25, 2021.

About the YKK Group

The YKK Group operates in approximately 70 countries and regions around the world, with the Fastening Business and Architectural Products (AP) Business as core operations. YKK Corporation, the parent company, was originally founded in 1934 as San-S Shokai and later changed its name from Yoshida Kogyo K.K. to YKK Corporation in 1994 and primarily focuses on advancing the Fastening Products Business. The YKK Group employs 46,305 people, including 18,468 in Japan and 27,837 overseas. Consolidated net sales for the fiscal year ended March 2025 totaled 998.2 billion yen. For more details about the YKK Group, please visit: <https://www.ykk.com/english/>.

About the Panasonic Group

Founded in 1918, and today a global leader in developing innovative technologies and solutions for wide-ranging applications in the consumer electronics, housing, devices, B2B solutions and energy sectors worldwide, the Panasonic Group switched to an operating company system on April 1, 2022 with Panasonic Holdings Corporation serving as a holding company. The Group reported consolidated net sales of 8,458.2 billion yen for the year ended March 31, 2025. To learn more about the Panasonic Group, please visit: <https://holdings.panasonic/global/>