Q&A Summary from Panasonic Group IR Day 2025

This is an English translation of the Japanese Q&A summary.
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[Date & Time] Tuesday, December 2, 2025 / 13:00-15:00 (JST)

[Speakers] Panasonic Holdings Corporation
- Yuki Kusumi, Group CEO
- Kazuyo Sumida, Group CSO
- Akira Waniko, Group CFO

Panasonic Energy Co., Ltd.
- Kazuo Tadanobu, President & CEO

Electric Works Company of Panasonic Corporation
- Kiyoshi Otaki, President

Panasonic Connect Co., Ltd.
- Yasuyuki Higuchi, President & CEO

<Q&A session>

Questioner 1:

Q: As for Energy segment, demand for energy storage systems for data centers is growing. On the other hand, demand for automotive batteries is weak. Therefore, you are considering utilizing automotive battery production lines. What portion of the Kansas factory will be allocated to data center application in the short term and medium term?

A: (Kazuo Tadanobu, CEO of Panasonic Energy) In line with the rapid increase in cell production, we are ramping up production plans according to our customers' speed. In Japan, we are currently expanding existing production lines and converting part of the automotive production lines. Regarding the Kansas factory, one advantage of cylindrical batteries is that they can be used for both automotive and data center applications. Although cell chemistries differ, only a small investment is required to modify the production line.
Our In-vehicle business is in preparatory phase for the next stage of growth, so we will utilize part of our existing assets. The allocation will not simply be a choice between automotive or data centers; instead, we will manage it by maintaining a balance that reflects demand in North America. At present, the scale of overall mass production is less than several GWh, and we are considering production in Kansas to meet part of that demand.

Q: At today's IR Day, you presented three businesses. I understand that all three are areas of focus and will remain in the Panasonic Group. However, it is difficult to foresee synergies among them. How do you plan to reduce the conglomerate discount going forward? Additionally, given that Blue Yonder is preparing for an IPO, what was the rationale for selecting these three businesses for today's presentation?

A: (Yuki Kusumi, Group CEO) While today's presentations may not have fully demonstrated the synergies among businesses, we have examples such as the TOYOTA ARENA project, which demonstrates the emerging synergies between Panasonic Connect and Electric Works. We also see collaborations between Panasonic Energy and Electric Works, such as coordinating energy storage and energy management. Through these initiatives, we aim to strengthen our capability to propose comprehensive solutions. As for the listing of Blue Yonder, there is no change to our policy at this time. We also expect Blue Yonder to play a key role in providing integrated solutions across our organization. In addition, as Blue Yonder continues to pursue M&A, we are considering the possibility of external financing after the listing, should similar activities continue in the future.

A: (Kiyoshi Otaki, President of Electric Works Company) Electric Works Company is collaborating with Panasonic Energy's storage battery business to promote synergies aimed at increasing the self-consumption ratio at residential homes. In addition, we have developed a system that integrated hydrogen fuel cells with absorption chillers made by Heating & Ventilation A/C Company (HVAC) and Cold Chain Solutions Company (CCS), with market launch expected next year.

We are also building a data platform based on customers we have engaged with in the past. In Japan, we currently hold data on hundreds of thousands of customers, enabling the visualization of lifetime value. Since the last fiscal year (FY3/25), we have begun sharing this information across the group to help generate new customers and create value. We expect these efforts will contribute to the growth of the Panasonic Group.

A: (Yasuyuki Higuchi, CEO of Panasonic Connect) In Japan's software industry, there is a strong preference for customization, which often leads to a "Galápagos effect" — products and systems becoming overly specialized for the domestic market. This tendency has made it difficult for software vendors to scale their business. In contrast, Blue Yonder possesses advanced architectures and development methodologies, and we aim to share such know-how across the Panasonic Group. Moreover, cloud services are essential for delivering solutions, and providing added value and additional services is important. As the adoption of common platforms expands, we believe Blue Yonder's platform can play a significant role in driving the Panasonic Group's future growth.

<u>Questioner 2:</u>

Q: For Energy's Storage Systems, you introduced the CBU (Capacitor Backup Unit) and the BBU (Battery Backup Unit) for power supply racks as next-generation products. Super

capacitors and ultra-high output are the keys to technological advancement. Are you able to manufacture super capacitors in-house, or would external procurement be more appropriate? And regarding ultra-high output, compared to systems based on existing cells, what kind of evolution can we expect?

A: (Kazuo Tadanobu, CEO of Panasonic Energy) I presented two types of technologies today. The first is the development of a new type of rack that integrates capacitors. For the development of capacitors, we are collaborating with Panasonic Industry. Panasonic Industry is in charge of material technologies while Panasonic Energy is in charge of commercialization and system development. By leveraging our unique structure and advancements in material technology, we are developing devices for data centers that can handle high current. Since this cannot be achieved with any conventional capacitors, we have developed proprietary devices and incorporated them into the system. External procurement is not feasible.

The second is future-oriented rack installation. We are developing high-voltage-compatible BBUs, anticipating that 800-volt class power racks will become the standard. We are already in discussion with customers and will capture opportunities to add value in areas where we can lead development. In addition, we have already developed a new cell recipe specifically tailored for data center applications to meet GPU requirements, and these will be installed in high-voltage racks. Our advancements in device technology support these platforms.

A: (Yuki Kusumi, Group CEO) Capacitors far exceed batteries in terms of instantaneous current-delivery performance. In addition, our technology developed through battery development has made a significant contribution to the manufacturing of high-capacity capacitors.

Q: Could you outline your roadmap for recouping the investment related to Blue Yonder. Your guidance indicates that in FY3/27, Blue Yonder will still be in the profitability-improvement phase, suggesting that the delay in reaching profitability may continue. Please elaborate on the risk of further delays in turning to profitable and the measures you will take to mitigate risks.

A: (Yasuyuki Higuchi, CEO of Panasonic Connect) Duncan Angove, CEO of Blue Yonder, has been involved in supply chain software since his first job after graduating from university and has long aimed to build the world's leading supply chain software company. He made the decision to completely rewrite the software while incorporating generative AI. He successfully executed five acquisitions, fully integrated each of them, and progressed with the development. By 2025, the majority of development investments have been completed, and the new product has been launched. In 2026, the focus will shift to go-to-market activities, with resources allocated accordingly. At this point, no additional investment is planned, and we believe the likelihood of new risks emerging is very low.

A: (Yuki Kusumi, Group CEO) For Blue Yonder's Cognitive Solutions, we have a positive outlook on the pipeline. Due to the security-related incident that occurred at the end of 2024, there were some cancellations from our customers. However, we view that the situation is temporary, and

we expect the pipeline to convert directly into profits going forward. The delay in investment recovery is partly due to CEO Duncan Angove's decision to completely rewrite the software and the fact that we were not fully aware of this necessity at the time of the acquisition.

Questioner 3:

Q: Could you provide an estimate of the increase in investment and fixed costs required to achieve the sales target of 800 billion yen for energy storage systems for data centers? Among production facility expansion, development expenses, and personnel shifts, which areas will have the most significant cost impact? Additionally, do you expect profitability to improve or decline compared with the current level?

A: (Kazuo Tadanobu, CEO of Panasonic Energy) In terms of fixed costs and investment, we have no plans for any large-scale investment in cell production, which requires substantial upfront costs, until FY3/29. In addition, by modifying and making the most of existing facilities and assets wherever possible, we are not planning to establish any new sites at this time. Therefore, the investment burden is expected to remain moderate, in the low tens of billions of yen. Regarding fixed costs, even the most labor-intensive assembly processes will be eased through automation at the Mexico plant. Lastly, regarding the operating profit ratio, we aim to at least maintain the current level of Industrial/Consumer and target higher levels. As sales increase, we expect to secure profits accordingly.

Q: Blue Yonder's margin is approximately 5%. Even after adjusting for development costs, it stands at around 19%, whereas competitors achieve close to 30%. This suggests that Blue Yonder's margin remains relatively low compared with the level at the time of the acquisition. While you expect a significant improvement in 2027 and beyond, it seems unlikely that the absence of development costs alone will be sufficient to reach that level. Are there any other factors, aside from higher sales, that will contribute to profit improvement? Please elaborate on how you plan to improve the margins.

A: (Takeshi Nishikawa, CFO of Panasonic Connect) There are three major drivers that will improve margins in 2027 and beyond. The first is the reduction in development costs, which accounts for a large portion of the improvement. The second is improvement in marginal profit. Since SaaS sales carry very little marginal cost, the marginal profit ratio is expected to increase as sales grow. In addition, as customers shift from the legacy on-premise model to the new platform with higher profitability, we can expect further improvement in marginal profit. The third driver is economies of scale: under the SaaS model, fixed costs do not increase even as sales grow, so the fixed-cost ratio will decline as sales expand.

A: (Yasuyuki Higuchi, CEO of Panasonic Connect) The transition from legacy SaaS to cloud native SaaS is expected to significantly improve product margins. While competitors achieve rapid sales through point solutions and stand-alone offerings, Blue Yonder's integrated approach requires substantial effort and time. The key challenge is how to address this complexity

effectively.

A: (Yuki Kusumi, Group CEO) With the completion of Cognitive Solutions, we expect an increase in the number of modules adopted by each customer.

Questioner 4:

Q: When is Blue Yonder expected to achieve positive adjusted operating profit on a consolidated basis? Could you provide specific figures regarding the improvement in profitability?

A: (Takeshi Nishikawa, CFO of Panasonic Connect) We are unable to comment on that due to pre-filing solicitation restrictions.

Q: What are your plans to improve the situation for the businesses with issues and the businesses to be reconstructed? Could you please provide us with an update on the progress of specific initiatives, along with Kusumi-san's views?

A: (Yuki Kusumi, Group CEO) I'm afraid there is no new information beyond what has already been shared. The TV business is undergoing major operational reforms to overcome the hurdles necessary for business continuity. In the Kitchen Appliances area, including refrigerators, we have boldly undertaken a shift-to-China approach, and we now have a clearer outlook for overcoming the hurdle rate. For the businesses with issues within Panasonic Industry, we are examining various options, including inorganic measures, which will be announced once agreements are finalized.

Questioner 5:

Q: I have a question regarding structural reform. In the announcement made in February 2025, you identified seven business divisions as the businesses with issues and businesses to be reconstructed. At the end of October, you provided updates on four of those businesses, and in November, the share transfer of Panasonic Housing Solutions was announced, bringing the total to five. There have been no updates on the remaining two areas — consumer electronics and the air-quality & air-conditioning businesses. Will you be providing directions on these two businesses by the end of the year?

A: (Yuki Kusumi, Group CEO) Regarding the consumer electronics business as a whole, only the TV business and kitchen appliances business still have issues. Other businesses have already cleared the hurdle rate. By solving the issues in the remaining two businesses and completing personnel optimization, the overall consumer electronics business will no longer be classified as a business with issues. As for the air-quality & air-conditioning business, there were issues such as insufficient growth in the A2W (air-to-water) business and deteriorating profitability in the commercial air-conditioning business. At present, the A2W market is recovering and the commercial air-conditioning business in Japan has returned to profitability, putting it on a recovery trajectory. Under the leadership of Eiichi Katayama, who heads the air-quality & air-

conditioning business, we expect the business will surpass the hurdle rate.

Q: Could you please explain the current situation of Panasonic GO and the AI service 'Umi'? I understand that Umi was scheduled to start services in 2025. Has it been delayed?

A: (Kazuyo Sumida, Group CSO) Panasonic GO is positioned as a groupwide transformation initiative using AI. Our goal is to transform existing businesses groupwide, not just in the consumer electronics businesses, as well as improving operations and processes. Specific initiatives within the company have not yet been disclosed, but we will accelerate our efforts and make an announcement once tangible results are achieved. Regarding Umi, an AI-based service for individual consumers, we are continuing to explore its business development path. There are currently no plans to commercialize it during this fiscal year.

Questioner 6:

Q: Regarding Energy's Storage Systems for data centers, you mentioned that over 80% of sales through FY3/29 have already received awards. Could you share your outlook on the proportion of sales by product generation, as well as the market size and progress of next-generation products? In addition, you mentioned that next-generation products are expected to account for about 20% of sales in FY3/29. Is this calculation based on the assumption that the next-generation products will capture a market share of 80%, similar to your current-generation products?

A: (Kazuo Tadanobu, CEO of Panasonic Energy) Over 80% of sales through FY3/29 have already been awarded, comprising a mix of current-generation and next-generation products. The next-generation products include capacitor-integrated units and high-voltage-compatible products. In particular, regarding high-voltage compatible BBUs, we have secured agreements to move on with development and receive orders in an advantageous position relative to our competitors. For the remaining 20%, discussions with customers are ongoing. Regarding the market share forecast, while it will depend on the competitive environment going forward, our general assumption is that the first vendor will take 70%, the second 20%, and the remainder 10%. The sales estimate for next-generation products that I presented today are based on securing the market share as the first vendor, assuming that we can make contributions to our customers in an equivalent way as we have with current-generation products.

Questioner 7:

Q: Regarding Energy, if power solutions are broken down into cells, modules, and—looking ahead—integrated solutions of CBUs and BBUs, will it be possible to maintain market share and pricing for each of these components? In addition, currently the market share of BBUs is high, but is there a possibility of losing share at the component level? Furthermore, if your market share were to decline from its current substantial level in the future, is there a risk that the operating profit margin or gross margin could also

decrease?

A: (Kazuo Tadanobu, CEO of Panasonic Energy) Basically, there will be no change in market share at the component level. This is because we do not supply cells or software as standalone products; rather, we provide modules equipped with so-called backup units, or power systems in a broader sense, that most efficiently meet our customers' requirements.

We believe we can maintain our market share from the perspective of competitiveness because we possess proprietary technologies in each area and have established high barriers to entry. The same applies to CBUs: we operate a vertically integrated business model in which we manage everything in-house—from materials to cells, batteries, and capacitors—and deliver these to customers as modularized solutions. Leveraging these strengths and the trust we have built with existing customers, we will continue to propose next-generation and subsequent-generation products that help solve customers' challenges. Also, we can provide optimal solutions that also reduce customers' total operational costs, and we believe we can sufficiently secure profitability. Even as sales surpass 800 billion yen, we expect to continue delivering valuable solutions while maintaining operating profit margins and gross margins.

A: (Yuki Kusumi, Group CEO) With regard to capacitors, we identify which AI accelerators our customers plan to use and when. We proactively anticipate the optimal specifications required, advancing in-house development accordingly.

A: (Kazuo Tadanobu, CEO of Panasonic Energy) Our aim to become a power-solution provider stems from increasing complexity of customers' challenges as semiconductors advance. We not only respond to these challenges at an early stage and fulfill requests such as 'we want to use this component,' but we also design and provide devices that can solve issues from both a principle and control standpoint, as well as the control platforms that utilize those devices. Through this approach, we have been building a business model that leads the industry toward de facto standards. In developing CBUs, we are taking initiatives based on the recognition that conventional capacitors would make it extremely difficult to meet next-generation and subsequent-generation requirements. Therefore, we have been exploring new capacitor principles, leveraging group synergies, and developing new devices in a short period of time, successfully completing the development of these units. We will begin mass production next fiscal year in line with our customers' plans.

Q: Regarding the integrated solutions of CBU and BBU, it is likely that added value by the "control" feature will increase. Are you confident you can succeed in the control field? Is it more likely to be dominated by hyperscalers or suppliers with strong software capabilities?

A: (Kazuo Tadanobu, CEO of Panasonic Energy) While some aspects have not been finalized at this stage, we recognize a growing trend toward providing more efficient turnkey solutions. We are shaping our final offerings with that direction in mind. Our customers' policies are expected to become clear soon.

Q: As AI evolves, general SaaS could become more general-purpose or even be replaced by AI. In contrast, multiples in the SCM software industry remain highly valued. Can we interpret this to mean that AI evolution will not negatively impact SCM software and that such software will not be replaced by AI?

A: (Yasuyuki Higuchi, CEO of Panasonic Connect) In the area of SCM, AI does not reduce its value, rather, AI enhances it. Blue Yonder's traditional optimization engines and workflows operate in "STEM-oriented" style based on fixed rules, while generative AI performs more "humanistic" judgments, closer to human intuition. The combination of the two, including natively incorporated generative AI, is where Blue Yonder's ingenuity lies and why AI functions effectively. Examples include: Detecting products with rapidly increasing demand from social media and automatically adjusting demand forecasts; Monitoring traffic conditions or congestion at airports and ports to proactively address delivery delays; Visualizing intercompany inventory by connecting with suppliers across the network; Detecting temperature deviations in real time for temperature-sensitive supply chains, and implementing measures to reduce waste. In each case, the system makes high-accuracy decisions that closely resemble human judgment. Therefore, SCM software will not be replaced by AI; rather, AI increases its value.

Questioner 8:

Q: Given the progress in Solutions area, could you once again explain the significance and objective of completing the structural reform?

A: (Yuki Kusumi, Group CEO) The primary purpose of the structural reform is to improve profitability. The aim is to reduce the SG&A ratio, which has risen over the past few years, and transition to a leaner structure. In addition, we need to make our workstyle more efficient by eliminating non-value-added operations and accelerating the use of generative AI, which are also key objectives. Please note that these efforts are separate from the initiatives in the Solutions area discussed today.

Questioner 9:

Q: For the Electric Works business, what factor will most contribute to increasing profitability? Additionally, how will you allocate your sales & marketing resources to expand value through solutions offerings, and what hurdles do you foresee?

A: (Kiyoshi Otaki, President of Electric Works Company)

The key to profit growth going forward is to pursue expansion in both the Japanese and overseas markets. For the overseas markets, we particularly focus on India for expansion. In India, we acquired a local company in 2007, and investment recovery has already been completed, leading to expanded sales and profits. India is a market with diverse languages, cultures and preferences spreading across several hundreds of kilometers, so we aim to establish market positions in multiple regions to expand profits. In wiring devices alone, we manufacture 600 million units per year. We plan to maintain this volume and pursue further

growth.
Under the previous medium-term strategy (FY3/23 to FY3/25), we invested in digital capabilities, analyzed market share of our products across the Northern, Southern, Eastern, and Western regions, as well as untapped areas. We already have a clear formula to drive future sales and profits. The Indian market is huge, with approximately 10 thousand primary distributors, 300 thousand secondary distributors, 4 million electricians, and target end-user households totaling around 300 million people. We aim to secure a strong position in this large-scale market. Additionally, we will leverage generative AI and external partners for efficient designing and modular development to enhance cost optimization, and establish the competitiveness needed to compete on par with our competitors. Through this strategy, we aim to build a business of approximately 200 billion yen in sales in the Indian market.
Outside India, we are collaborating with secondary-layer developers who have a strong position in Tier 2 within the non-residential and project-based markets. These developers employ various strategies to accurately capture regional needs and are actively seeking opportunities to collaborate with manufactures like us.
The customer requirements vary, including creating space that promotes well-being, ensuring long-term reliability, achieving low life-cycle cost, and reducing on-site installation errors. These needs align with the technologies we have developed in the Japanese market and reflect what our Japanese customers have demanded.
Going forward, we will proactively accelerate M&A activities and strengthen collaboration with external partners. For the solutions business in Japan, we are increasing the number of cases such as those presented today. To achieve this, we have been enhancing and investing in our engineering capabilities and talent specializing in the digital field over the past three years. As a result, the solution ratio has grown by approximately 4%. Going forward, we aim to raise this to 50% by improving profitability through consulting and post-installation services.
In particular, in the area of energy management, we are examining the monetization potential of low-voltage VPPs (Virtual Power Plants). We are conducting verification experiments in collaboration with external partners, and if the results demonstrate strong feasibility, we are considering incorporating them into our next growth strategy.
In addition, under COP5, the production and sales of conventional light sources will be discontinued by 2027. In Japan, the LED adoption rate is currently around 65%, leaving more than 600 million units of conventional light sources still in use. In addition to this transition demand, there will be replacement demand for LED equipment that has been in use for over 10 years, so we will expand our manufacturing capacity to meet this demand. Furthermore, inquiries for ZEB (Zero Energy Building) projects, which integrate lighting and air conditioning, are rapidly increasing, and the ZEB-related market in Japan is expected to grow by approximately 600 billion yen by FY3/31. We aim to securely capture both LED replacement and ZEB demand to enhance profitability.
In addition to energy savings, customers are increasingly requesting solutions that create well-

being spaces, and inquiries for products and consulting proposals that support well-being are on the rise. Finally, in the lighting area, we possess unique technologies compared to other global competitors. Leveraging our technologies such as flat light distribution and “BeAm Free” designs, we aim to provide comfortable spaces to pursue further growth.

Questioner 10:

Q: The Energy Solutions Business Division aims to achieve the ROIC target of 20% or more in FY3/29. Does the high ROIC come from the fact that the invested capital for Energy Solutions does not include the conversion from the Kansas factory for EVs or Japan factory for EVs? Or is it because the profit ratio to sales is extremely high?

A: (Kazuo Tadanobu, CEO of Panasonic Energy) Both factors are involved. Our estimations include the modification costs and the fixed costs required for manufacturing, and we also assume a conversion from automotive to data-center applications. We do not expect a significant decline in the margin since our sales will grow through higher value-added solutions, not through standalone cells. On the upside, as sales increase, profit margins will rise, and given that our invested capital is based on the utilization of existing assets, we believe we can secure a ROIC of 20% or more.

Q: Do you mean that the ROIC for Panasonic Energy overall will not improve, even with the data-center battery business expanding significantly? It will grow for only the Energy Solutions business?

A: (Kazuo Tadanobu, CEO of Panasonic Energy) Overall ROIC is expected to improve. The data-center business is exceptionally large; with its sales reaching around 800 billion yen, in FY3/29, it could match the In-vehicle business or even exceed it. Therefore, the overall balance is expected to improve.

Although the In-vehicle business is facing challenges with its sales, we expect it to improve with the Kansas factory reaching full-fledged operations. By FY3/29, we expect overall ROIC to increase by fully utilizing existing assets and enhancing efficiency while changing products. This is the perspective I would like you to understand.

Questioner 11:

Q: I get the impression that the term “Solutions” has a different definition and strategy depending on the business. In the past, you prioritized investment in A2W and automotive batteries. Will you be defining priority areas going forward? Because the term ‘solution’ is so broadly defined, it is difficult to see the essential elements or cross-group themes for the entire organization. Could you elaborate on any cross-organizational strategic pillars within the Panasonic Group?

A: (Yuki Kusumi, Group CEO) We are a large conglomerate, and not all businesses have direct synergies. However, there are areas where businesses do collaborate. Rather than separating

such businesses, our current approach is to group them and consider how we can elevate our ability to address our customers' needs. We will continue to advance initiatives in this area.

Questioner 12:

Q: Regarding Energy, in the context of holding 80% market share, how will you achieve a threefold increase in production capacity (GWh basis) and expand sales to 800 billion yen? Are there additional opportunities arising from peak shaving demand or potential sales growth other than BBUs? From a cell-based perspective, are there any risks that LFP (lithium iron phosphate) could capture market share for high-output cells, or your position could decline in HBDV (High Bandwidth Data Volume) applications, where the added value of power racks is increasing?

A: (Kazuo Tadanobu, CEO of Panasonic Energy) We are deeply engaged with our customers as a solution provider—that is, as a consulting-type partner, to solve their increasingly complex challenges driven by the evolution of GPUs.

The 80% market share reflects the current snapshot, while the industry standard is around 70%. However, when competitors are unable to provide sufficient solutions, we step in to fill the gaps and provide value to customers. Currently, we are developing more advanced and complex systems. This involves battery cells, BMS (Battery Management Systems), DC-DC converters that manage peak shaving, and integrated units combining CBUs and BBUs, enabling comprehensive power management.

Rather than simply competing as a battery cell manufacturer, we focus on building advanced, integrated solutions as a solution provider. With this approach, we aim to establish a framework in which we are entrusted with customers' overall operations and can make comprehensive proposals. While market share is ultimately determined by customers, at the current stage of development, we are demonstrating top-level problem-solving capabilities. Toward FY3/29, we have already secured awards for solutions and gained strong customer recognition. Moving forward, we will maintain close communication with customers, including high-voltage products, and continue evolving to sustain our leading position.

(End of Q&A session)

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