October 30, 2025

FOR IMMEDIATE RELEASE

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

Panasonic Holdings Reports Consolidated Financial Results for Six Months Ended September 30, 2025

Osaka, Japan, October 30, 2025 -- Panasonic Holdings Corporation ([TSE:6752] the "Company") today reported its consolidated financial results for the six months ended September 30, 2025, of the current fiscal year ending March 31, 2026 (fiscal 2026).

The Company also provided information on a revision of its consolidated financial forecast for fiscal 2026.

Summary of Consolidated Financial Results for Six Months Ended September 30, 2025 [IFRS]

October 30, 2025

Company Name: Panasonic Holdings Corporation
Listed Exchanges: Tokyo / Nagoya
Security Code: 6752
URL: https://holdings.panasonic/global/
Representative: Yuki Kusumi, Representative Director, President
Scheduled Date for Semi-annual Report Filing: November 7, 2025
Scheduled Date for Dividend Payment: December 1, 2025
Preparation of Supplemental Financial Data: Yes
Holding of briefing on financial results: Yes (for Journalists, Institutional Investors & Analysts)

1. Consolidated Financial Results for Six Months (April 1, 2025 - September 30, 2025)

(1) Consolidated Operating Results (% represents changes compared with the same period of the previous fiscal year)

	Net sales		Operating profit		Profit before income taxes		Net profit		Net profit attributable to Panasonic Holdings Corporation stockholders		Total comprehensive income	
Six Months ended	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%
September 30, 2025	3,820,476	(10.1)	164,996	(23.6)	177,860	(29.1)	152,465	(23.4)	142,404	(24.6)	193,929	―
September 30, 2024	4,251,310	3.2	216,046	12.0	250,959	11.9	198,949	(33.2)	188,909	(34.5)	(56,214)	―

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six Months ended September 30, 2025	61.00	60.98
Six Months ended September 30, 2024	80.92	80.90

(2) Consolidated Financial Positions

	Total assets	Total equity	Panasonic Holdings Corporation stockholders' equity	Ratio of Panasonic Holdings Corporation stockholders' equity to total assets
As of	Yen (million)	Yen (million)	Yen (million)	%
September 30, 2025	9,550,684	4,989,505	4,807,229	50.3
March 31, 2025	9,343,191	4,874,829	4,694,421	50.2

2. Dividends

	Annual dividends				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Fiscal Year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2025	―	20.00	―	28.00	48.00
Fiscal 2026	―	20.00			
Fiscal 2026 (Forecast)			―	20.00	40.00

Note: Revision in the dividends forecast most recently announced: None
On August 29,2025, the Company announced its forecast for the interim and year-end dividends for fiscal 2026.

3. Consolidated Financial Forecast for Fiscal 2026 (April 1, 2025 - March 31, 2026)

(% represents changes compared with the same period of the previous fiscal year)

	Net sales		Operating profit		Profit before income taxes		Net profit attributable to Panasonic Holdings Corporation stockholders		Basic earnings per share
	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen
Full Year	7,700,000	(9.0)	320,000	(25.0)	345,000	(29.1)	260,000	(29.0)	111.36

Note: Revision in the consolidated financial forecast most recently announced: Yes

-Notes: 1. Significant changes in the scope of consolidation during the period: None

2. Changes in accounting policies and changes in accounting estimates
   (i) Changes in accounting policies required by International Financial Reporting Standards (IFRS): None
   (ii) Changes in accounting policies due to other reasons: None
   (iii) Changes in accounting estimates: None

3. Number of issued shares (ordinary shares) (shares)

(i) Total number of issued shares at the end of the period (including treasury stocks)	As of September 30, 2025	2,454,526,297	As of March 31, 2025	2,454,446,497
(ii) Number of treasury stocks at the end of the period	As of September 30, 2025	119,850,892	As of March 31, 2025	119,857,118
(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	For the six months ended September 30, 2025	2,334,596,503	For the six months ended September 30, 2024	2,334,372,615

-Semi-annual financial results provided in this news release are exempt from review conducted by certified public accountants or an audit firm.

-Other special matters:
A briefing on the financial results is to be held on October 30, 2025, for journalists, institutional investors and analysts. Presentation materials for the briefing and Supplemental Financial Data are available on the Company’s investor relations website.

Consolidated Financial Results

1. Overview for Six Months (April 1, 2025 - September 30, 2025) of fiscal 2026

For an overview of the Company’s consolidated financial results for the six months ended September 30, 2025, please refer to "Presentation materials" to be available on the Company’s investor relations website today (October 30, 2025).

URL: https://holdings.panasonic/global/corporate/investors/release.html
*Please refer to "Fiscal 2026 2nd Quarter" on the above-mentioned website.

2. Consolidated Financial Forecast for fiscal 2026

The Company has revised its consolidated financial forecast for fiscal 2026 announced on May 9, 2025, as follows.

The forecast for net sales is revised downward due to an anticipated decrease in sales volume of automotive batteries in Energy with such factors as the US EV market slowdown, despite increased sales for generative AI server-related products in Industry, Avionics in Connect, and energy storage systems in Energy, among others.

The forecasts for operating profit, profit before income taxes and net profit attributable to Panasonic Holdings Corporation stockholders are revised downward. This was due mainly to an anticipated decrease of profit for the automotive battery business in Energy with such factors as the impact of US tariffs as well as lower-than-initially anticipated sales volume and US IRA tax credit to be earned in the automotive battery business. Another factor for the revision is larger-than-initially anticipated restructuring expenses for the Group Management Reform.

The revised forecast for fiscal 2026 (April 1, 2025 - March 31, 2026)

Yen (billions)

	Net sales	Operating profit	Profit before income taxes	Net profit attributable to Panasonic Holdings Corporation stockholders	Basic earnings per share	(Reference) Adjusted operating profit
Previous forecast (A)	7,800.0	370.0	410.0	310.0	132.79 yen	500.0
Revised forecast (B)	7,700.0	320.0	345.0	260.0	111.36 yen	470.0
Difference (B-A)	(100.0)	(50.0)	(65.0)	(50.0)		(30.0)
Difference (%)	(1.3%)	(13.5%)	(15.9%)	(16.1%)		(6.0%)
(Reference) Financial results for fiscal 2025	8,458.2	426.5	486.3	366.2	156.87 yen	467.2

Note: Adjusted operating profit is calculated by subtracting 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.

Condensed Interim Consolidated Statements of Financial Position

Yen (millions)

	September 30, 2025	March 31, 2025
Current assets:	**3,688,133**	**3,615,479**
Cash and cash equivalents	710,609	847,561
Trade receivables and contract assets	1,262,101	1,316,172
Other financial assets	171,133	165,475
Inventories	1,094,393	1,022,225
Other current assets	449,897	264,046
Non-current assets:	**5,862,551**	**5,727,712**
Investments accounted for using the equity method	505,002	497,393
Other financial assets	203,527	185,686
Property, plant and equipment	2,106,427	1,902,256
Right-of-use assets	267,563	281,148
Other non-current assets	2,780,032	2,861,229
Total assets	**9,550,684**	**9,343,191**

Current liabilities:	**2,932,367**	**2,682,753**
Short-term debt, including current portion of long-term debt	239,271	107,239
Lease liabilities	63,213	61,682
Trade payables	1,060,576	1,042,509
Other payables and accrued expenses	408,375	463,464
Other financial liabilities	130,242	125,459
Other current liabilities	1,030,690	882,400
Non-current liabilities:	**1,628,812**	**1,785,609**
Long-term debt	1,097,225	1,172,581
Lease liabilities	214,740	226,741
Other non-current liabilities	316,847	386,287
Total liabilities	**4,561,179**	**4,468,362**
Panasonic Holdings Corporation stockholders' equity:	**4,807,229**	**4,694,421**
Common stock	259,625	259,566
Capital surplus	505,711	507,956
Retained earnings	3,398,462	3,318,079
Other components of equity	852,440	817,846
Treasury stock	(209,009)	(209,026)
Non-controlling interests	**182,276**	**180,408**
Total equity	**4,989,505**	**4,874,829**
Total liabilities and equity	**9,550,684**	**9,343,191**

Notes: 1. Common stock increased due to issuance of new shares as restricted stock compensation.
2. Other components of equity breakdown is as shown below.

Other components of equity breakdown

Yen (millions)

	September 30, 2025	March 31, 2025
Remeasurements of defined benefit plans*	―	―
Financial assets measured at fair value through other comprehensive income	(1,320)	(3,274)
Exchange differences on translation of foreign operations	846,493	820,186
Net changes in fair value of cash flow hedges	7,267	934

* Remeasurements of defined benefit plans is directly transferred to Retained earnings from Other components of equity.

Condensed Interim Consolidated Statements of Profit or Loss and Condensed Interim Consolidated Statements of Comprehensive Income

Condensed Interim Consolidated Statements of Profit or Loss

Yen (millions)

	Fiscal 2026 Six Months ended September 30, 2025		Fiscal 2025 Six Months ended September 30, 2024		Percentage FY2026/2025
		%		%	%
Net sales	**3,820,476**	**100.0**	**4,251,310**	**100.0**	**90**
Cost of sales	(2,630,233)		(2,971,243)		
Gross profit	**1,190,243**	**31.2**	**1,280,067**	**30.1**	**93**
Selling, general and administrative expenses	(1,008,393)		(1,073,570)		
Share of profit (loss) of investments accounted for using the equity method	5,988		4,809		
Other income (expenses), net	(22,842)		4,740		
Operating profit	**164,996**	**4.3**	**216,046**	**5.1**	**76**
Finance income	33,930		47,939		
Finance expenses	(21,066)		(13,026)		
Profit before income taxes	**177,860**	**4.7**	**250,959**	**5.9**	**71**
Income taxes	(25,395)		(52,010)		
Net profit	**152,465**	**4.0**	**198,949**	**4.7**	**77**
Net profit attributable to:					
Panasonic Holdings Corporation stockholders	**142,404**	**3.7**	**188,909**	**4.4**	**75**
Non-controlling interests	10,061		10,040		

Condensed Interim Consolidated Statements of Comprehensive Income

Yen (millions)

	Fiscal 2026 Six Months ended September 30, 2025	Fiscal 2025 Six Months ended September 30, 2024	Percentage FY2026/2025
			%
Net Profit	**152,465**	**198,949**	**77**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	159	(673)	
Financial assets measured at fair value through other comprehensive income	5,579	(16,307)	
Subtotal	5,738	(16,980)	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	28,946	(243,496)	
Net changes in fair value of cash flow hedges	6,780	5,313	
Subtotal	35,726	(238,183)	
Total other comprehensive income (loss)	41,464	(255,163)	
Comprehensive income (loss)	**193,929**	**(56,214)**	―
Comprehensive income (loss) attributable to :			
Panasonic Holdings Corporation stockholders	**180,744**	**(63,470)**	―
Non-controlling interests	13,185	7,256	

Condensed Interim Consolidated Statements of Changes in Equity

Yen (millions)

Fiscal 2026 Six Months ended September 30, 2025	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Holdings Corporation stockholders' equity	Non-controlling interests	Total equity
Balances as of April 1, 2025	259,566	507,956	3,318,079	817,846	(209,026)	4,694,421	180,408	4,874,829
Comprehensive income:								
Net profit	—	—	142,404	—	—	142,404	10,061	152,465
Remeasurements of defined benefit plans	—	—	—	(92)	—	(92)	251	159
Financial assets measured at fair value through other comprehensive income	—	—	—	5,394	—	5,394	185	5,579
Exchange differences on translation of foreign operations	—	—	—	26,307	—	26,307	2,639	28,946
Net changes in fair value of cash flow hedges	—	—	—	6,731	—	6,731	49	6,780
Total comprehensive income (loss)	—	—	142,404	38,340	—	180,744	13,185	193,929
Transfer from other components of equity to retained earnings	—	—	3,348	(3,348)	—	—	—	—
Cash dividends	—	—	(65,369)	—	—	(65,369)	(11,127)	(76,496)
Changes in treasury stock	—	(0)	—	—	(16)	(16)	—	(16)
Share-based payment transactions	59	(5)	—	—	33	87	—	87
Transactions with non-controlling interests and other	—	(2,240)	—	(398)	—	(2,638)	(190)	(2,828)
Balances as of September 30, 2025	259,625	505,711	3,398,462	852,440	(209,009)	4,807,229	182,276	4,989,505

Yen (millions)

Fiscal 2025 Six Months ended September 30, 2024	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Holdings Corporation stockholders' equity	Non-controlling interests	Total equity
Balances as of April 1, 2024	259,445	508,274	3,037,982	947,512	(209,137)	4,544,076	177,827	4,721,903
Comprehensive income:								
Net profit	—	—	188,909	—	—	188,909	10,040	198,949
Remeasurements of defined benefit plans	—	—	—	(467)	—	(467)	(206)	(673)
Financial assets measured at fair value through other comprehensive income	—	—	—	(14,092)	—	(14,092)	(2,215)	(16,307)
Exchange differences on translation of foreign operations	—	—	—	(243,313)	—	(243,313)	(183)	(243,496)
Net changes in fair value of cash flow hedges	—	—	—	5,493	—	5,493	(180)	5,313
Total comprehensive income (loss)	—	—	188,909	(252,379)	—	(63,470)	7,256	(56,214)
Transfer from other components of equity to retained earnings	—	—	3,259	(3,259)	—	—	—	—
Cash dividends	—	—	(40,851)	—	—	(40,851)	(11,788)	(52,639)
Changes in treasury stock	—	(0)	—	—	(18)	(18)	—	(18)
Share-based payment transactions	121	(128)	—	—	143	136	—	136
Transactions with non-controlling interests and other	—	(10)	—	(846)	—	(856)	(2)	(858)
Balances as of September 30, 2024	259,566	508,136	3,189,299	691,028	(209,012)	4,439,017	173,293	4,612,310

Condensed Interim Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2026 Six Months ended September 30, 2025	Fiscal 2025 Six Months ended September 30, 2024
Cash flows from operating activities		
Net profit	152,465	198,949
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	197,782	202,189
(Increase) decrease in trade receivables and contract assets	65,633	75,393
(Increase) decrease in inventories	(50,497)	(28,823)
Increase (decrease) in trade payables	8,556	(22,224)
Other	(75,522)	32,100
Net cash provided by (used in) operating activities	298,417	457,584
Cash flows from investing activities		
Purchase of property, plant and equipment	(332,330)	(381,719)
Proceeds from sale of property, plant and equipment	6,916	9,221
Purchase of investments accounted for using the equity method and other financial assets	(42,239)	(25,056)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	17,508	25,875
Other	(48,948)	(124,098)
Net cash provided by (used in) investing activities	(399,093)	(495,777)
Cash flows from financing activities		
Increase (decrease) in short-term debt	2,376	(2,495)
Increase (decrease) in long-term debt	22,737	(66,466)
Dividends paid to Panasonic Holdings Corporation stockholders	(65,369)	(40,851)
Dividends paid to non-controlling interests	(11,127)	(11,788)
(Increase) decrease in treasury stock	(16)	(18)
Other	(1,139)	(327)
Net cash provided by (used in) financing activities	(52,538)	(121,945)
Effect of exchange rate changes on cash and cash equivalents, and other	16,262	(36,527)
Net increase (decrease) in cash and cash equivalents	(136,952)	(196,665)
Cash and cash equivalents at beginning of period	847,561	1,119,625
Cash and cash equivalents at the end of the period	710,609	922,960

Notes to consolidated financial statements:

1. The Company issued domestic unsecured straight bonds for a total of 55 billion yen in July 2025.

2. Significant subsequent events: None

3. Assumption for going concern: None

4. Number of consolidated subsidiaries (as of September 30, 2025): 504
   Number of companies under the equity method (as of September 30, 2025): 62

Segment information

(i) Fiscal 2026 Six months ended September 30, 2025

Yen (millions)

	Reportable segments							
	Lifestyle	Automotive	Connect	Industry	Energy	Other	Eliminations and adjustments	Consolidated Total
Sales:								
External customers	1,594,448	—	602,276	547,837	425,667	650,248	—	3,820,476
Intersegment	98,528	—	27,716	25,694	21,228	164,929	(338,095)	—
Total	1,692,976	—	629,992	573,531	446,895	815,177	(338,095)	3,820,476
Segment profit (loss)	63,627	—	28,865	46,331	33,083	22,805	(29,715)	164,996

(ii) Fiscal 2025 Six months ended September 30, 2024

Yen (millions)

	Reportable segments							
	Lifestyle	Automotive	Connect	Industry	Energy	Other	Eliminations and adjustments	Consolidated Total
Sales:								
External customers	1,631,915	589,001	570,351	438,499	407,143	614,401	—	4,251,310
Intersegment	103,571	5,166	38,430	108,197	23,268	195,464	(474,096)	—
Total	1,735,486	594,167	608,781	546,696	430,411	809,865	(474,096)	4,251,310
Segment profit (loss)	49,518	21,976	24,526	30,853	54,279	37,386	(2,492)	216,046

Notes: 1. Outline of Reportable Segmentation:

-The Panasonic Group divides its reportable segments into the following four segments, "Lifestyle," "Connect," "Industry" and "Energy."

-"Other" includes operating segments not included in the above reportable segments and other business activities, such as Entertainment & Communication, Housing and sales of raw materials.

2. On April 1, 2025, certain businesses were transferred among segments. In accordance with the segmentation for fiscal 2026, reclassified figures are presented here for fiscal 2025.

For the purposes of clarification, the Automotive segment continues to be presented, despite no longer being a reportable segment of the Company in and after fiscal 2026 with the completion of the share transfer (the "Transfer") of Panasonic Automotive Systems Co., Ltd. on December 2, 2024.

-Regarding sales and profit (loss) of the former Automotive segment's businesses, those of the businesses that remain in the scope of the Company's consolidation are included in "Other," while those of the businesses deconsolidated with the completion of the Transfer are included in the Automotive segment for the period until their deconsolidation (approximately eight months in fiscal 2025).

-Included in "Other" is the share of profit (loss) of investments accounted for using the equity method for the deconsolidated businesses for the period after they were deconsolidated.

3. Intersegment transactions are conducted based on arm's length prices.
Segment profit is calculated based on operating profit.

4. The figures in "Eliminations and adjustments" include eliminations of intersegment transactions, adjustments of profits and losses which are not attributable to any segments, and consolidation adjustments.