

**May 12, 2026**

**FOR IMMEDIATE RELEASE**

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

**Panasonic Holdings Corporation Reports Fiscal 2026 Financial Results**

Osaka, Japan, May 12, 2026 -- Panasonic Holdings Corporation [TSE:6752] (the "Company") today reported its consolidated and non-consolidated financial results for the fiscal year ended March 31, 2026 (fiscal 2026).

The Company also announced its consolidated financial forecast and dividend forecast for the fiscal year ending March 31, 2027 (fiscal 2027).

## Summary of Consolidated Financial Results for Fiscal Year Ended March 31, 2026 [IFRS]

May 12, 2026

Company Name: Panasonic Holdings Corporation

Listed Exchange: Tokyo

Security Code: 6752

URL: <https://holdings.panasonic/global/>

Representative: Yuki Kusumi, Representative Director, President

Scheduled Date for Ordinary General Meeting of Shareholders: June 22, 2026

Scheduled Date for Annual Securities Report Filing: June 19, 2026

Scheduled Date for Dividend Payment: June 1, 2026

Preparation of Supplemental Financial Data: Yes

Holding of briefing on financial results: Yes (for Journalists, Securities Analysts & institutional Investors)

### 1. Consolidated Financial Results for Fiscal 2026 (April 1, 2025 - March 31, 2026)

(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	
	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%
Fiscal 2026	8,048,722	(4.8)	236,407	(44.6)	263,109	(45.9)	208,975	(45.6)	189,540	(48.2)	669,461	162.2
Fiscal 2025	8,458,185	(0.5)	426,490	18.2	486,289	14.4	384,396	(17.4)	366,205	(17.5)	255,370	(75.6)

	Basic earnings per share	Diluted earnings per share	Profit ratio to equity attributable to Panasonic Holdings Corporation stockholders	Ratio of profit before income taxes to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal 2026	81.19	81.17	3.8	2.7	2.9
Fiscal 2025	156.87	156.83	7.9	5.2	5.0

(Reference) Share of profit (loss) of investments accounted for using the equity method: FY2026: 26,444 million yen / FY2025: 19,956 million yen

### (2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to Panasonic Holdings Corporation stockholders	Ratio of equity attributable to Panasonic Holdings Corporation stockholders to total assets	Equity per share (Attributable to Panasonic Holdings Corporation stockholders)
At the end of	Yen (millions)	Yen (millions)	Yen (millions)	%	Yen
Fiscal 2026	10,172,412	5,381,955	5,211,272	51.2	2,232.09
Fiscal 2025	9,343,191	4,874,829	4,694,421	50.2	2,010.81

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Term-end balance of cash and cash equivalents
	Yen (millions)	Yen (millions)	Yen (millions)	Yen (millions)
Fiscal 2026	624,289	(607,434)	(166,847)	770,179
Fiscal 2025	796,083	(859,926)	(190,347)	847,561

### 2. Dividends

	Annual dividends					Total dividend distribution (full year)	Payout ratio (consolidated)	Ratio of dividend distribution to equity attributable to Panasonic Holdings Corporation stockholders (consolidated)
	End of 1 <sup>st</sup> Quarter	End of 2 <sup>nd</sup> Quarter	End of 3 <sup>rd</sup> Quarter	End of Fiscal Year	Total			
	Yen	Yen	Yen	Yen	Yen	Yen (millions)	%	%
Fiscal 2025	—	20.00	—	28.00	48.00	112,060	30.6	2.4
Fiscal 2026	—	20.00	—	20.00	40.00	93,388	49.3	1.9
Fiscal 2027 (Forecast)	—	27.00	—	27.00	54.00		30.0	

### 3. Consolidated Financial Forecast for Fiscal 2027 (April 1, 2026 - March 31, 2027)

(% 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 (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen
Full Year	7,600,000	(5.6)	550,000	132.6	550,000	109.0	420,000	121.6	179.89

-Notes: 1. Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 company (Panasonic Housing Solutions Co., Ltd.) \*

\*Exclusion of Panasonic Housing Solutions Co., Ltd. and other companies under its umbrella

(For Further information, please refer to the "Notes to Consolidated Financial Statements" on Page 18)

#### 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 March 31, 2026	2,454,530,697	As of March 31, 2025	2,454,446,497
(ii) Number of treasury stocks at the end of the period	As of March 31, 2026	119,827,990	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)	As of March 31, 2026	2,334,620,572	As of March 31, 2025	2,334,437,587

<Reference>

#### Summary of Non-consolidated (Parent-alone) Financial Results for Fiscal 2026 (April 1, 2025 - March 31, 2026)

##### (1) Non-consolidated Operating Results

	Operating revenue		Operating profit		Recurring profit		Net profit	
	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%
Fiscal 2026	260,648	(10.8)	130,056	(17.2)	106,269	(17.3)	12,493	(68.6)
Fiscal 2025	292,156	11.0	157,140	37.3	128,464	16.4	39,732	(24.7)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal 2026	5.35	5.35
Fiscal 2025	17.02	17.02

##### (2) Non-consolidated Financial Positions

	Total assets	Net assets	Equity-to-total assets ratio	Net assets per share
	Yen (millions)	Yen (millions)	%	Yen
At the end of Fiscal 2026	4,629,010	1,392,988	30.1	596.43
Fiscal 2025	4,417,684	1,500,231	33.9	642.38

(Reference) Equity (Own capital) FY2026: 1,392,494 million yen / FY2025: 1,499,684 million yen

-This news release containing the financial results of the Company is not subject to audit conducted by certified public accountants or an audit firm. At the time of the release of this news release, the audit procedure on the financial results of the Company in accordance with the Financial Instruments and Exchange Act of Japan has not been completed.

-Other special matters:

A briefing on the financial results will be held on May 12, 2026, for journalists, securities analysts and institutional investors. Presentation materials for the briefing and Supplemental Financial Data are available on the Company's investor relations website.

## Consolidated Financial Results

### 1. Overview of fiscal 2026, Ended March 31, 2026

#### A. Operating Results

	Yen (billions)		
	Fiscal 2026	Fiscal 2025	Percentage FY2026/2025
Net sales	8,048.7	8,458.2	95%
Operating profit	236.4	426.5	55%
Profit before income taxes	263.1	486.3	54%
Net profit attributable to Panasonic Holdings Corporation stockholders	189.5	366.2	52%

During the year ended March 31, 2026 (fiscal 2026), the global economy saw steady growth, despite continued instability in the international situation and the trade environment. In the U.S., domestic demand remained firm, supported by personal consumption and capital investment, while in China, the economy remained sluggish due to weakening market conditions in the real estate market and the labor market. In Europe, the economy showed signs of recovery supported by personal consumption, despite a decline in exports. In Japan, the economy recovered gradually, driven by increases in domestic demand such as personal consumption, housing investment, and capital investment.

Under such management conditions, the Company focused on the Group Management Reform during fiscal 2026, strengthening management foundation by improving profitability through fixed-cost structure reform and by setting the direction for "businesses with issues" and "businesses to be reconstructed" with measures, including business portfolio management. Meanwhile, the businesses supporting AI infrastructure are showing significant growth driven by a rapid increase in demand for data centers.

Regarding the fixed-cost structure reform, the Company has made such progress as Group-wide streamlining and efficiency enhancement of indirect functions as well as personnel optimization. In addition, the integration or closure of manufacturing, logistics, and sales sites are underway. Furthermore, to establish a more efficient management foundation, Panasonic Corporation was dissolved and three new operating companies\* were established in April 2026.

Also, the Company has set directions for the businesses classified as "businesses with issues" and "businesses to be reconstructed." In the Kitchen Appliances business, the Company optimized its development resources by shifting its mass production development to China and enhanced its cost capability to meet global standards. In the TV business, a comprehensive business partnership was formed for sales in Europe with Shenzhen Skyworth Display Technology Co., Ltd., a Chinese manufacturer and its group companies.

In the Housing business, the Company completed the share transfer of Panasonic Housing Solutions Co., Ltd. ("PHS") to YKK Corporation in March 2026.

Meanwhile, in the businesses supporting AI infrastructure, Panasonic Energy Co., Ltd. plans to utilize some of its automotive battery production lines to manufacture lithium-ion battery cells for data centers, in addition to expanding production lines at its existing facilities in Japan. For energy storage modules, it decided to enhance existing production lines at its factory in Mexico and to build a new factory at a nearby location, in addition to expanding production capacity in Japan. Furthermore, Panasonic Industry Co., Ltd. announced the expansion of production lines at its factory in Ayutthaya, Thailand, scheduled to begin operations in fiscal 2028, as well as at its factory in Guangzhou, China, strengthening its supply system for electronic materials for AI servers.

The Company's consolidated sales for fiscal 2026 decreased by 5.0% to 8,048.7 billion yen from a year ago. This was due mainly to the impact of the deconsolidation of the Automotive business in the previous fiscal year, despite higher sales in Energy, Industry, Connect, and Electric Works.

Operating profit decreased by 45% to 236.4 billion yen and profit before income taxes decreased by 46% to 263.1 billion yen from a year ago. This is due mainly to restructuring expenses for the Group Management Reform, in addition to an inflation-driven increase in fixed costs and an increase in strategic investments, among other factors, despite higher sales in certain businesses and progress of rationalization as well as a gain from the share transfer of PHS.

Net profit attributable to Panasonic Holdings Corporation stockholders decreased by 48% to 189.5 billion yen from a year ago.

\*Panasonic HVAC & CC Co., Ltd., Panasonic Electric Works Co., Ltd. and Panasonic Corporation

## B. Breakdown by Reportable Segment

In connection with the transition to a new organizational structure effective January 1, 2026, the Company reorganized the composition of its reportable segments mainly in the former "Lifestyle" segment as follows:

- "Electric Works" comprises the businesses that belonged to Electric Works Company, which was part of the former "Lifestyle" segment.
- "HVAC & CC" comprises the businesses that belonged to Heating & Ventilation A/C Company and Cold Chain Solutions Company, which were part of the former "Lifestyle" segment.
- "Smart Life" is based on the businesses that belonged to Living Appliances and Solutions Company, which was part of the former "Lifestyle" segment and the Entertainment & Communication business, which was previously included in "Other."

## Connect

	Yen (billions)		
	Fiscal 2026	Fiscal 2025	Percentage FY2026/2025
Sales	1,380.3	1,314.2	105%
Operating profit	100.1	76.7	131%

Sales increased by 5% to 1,380.3 billion yen from a year ago.

Looking at the results by business, the Avionics business increased its sales due to robust order for in-flight entertainment and communication systems and stronger demand for aircraft maintenance / repair services.

The Process Automation business increased its sales mainly by capturing demand in the ICT (Information and Communication Technology) industry, including such demand for generative-AI servers.

The Blue Yonder business increased its sales with continuing steady sales of SaaS\*.

Operating profit for Connect increased by 23.4 billion yen to 100.1 billion yen from a year ago. This was due to higher sales backed by robust orders mainly in the Process Automation and Avionics businesses, as well as improved profitability in the Mobile Solutions business resulting from such factors as enhanced competitiveness of its products.

\* "SaaS" stands for "Software as a Service." On the Internet, this sort of service allows its users to use functions they need with software provided on Cloud servers by vendors.

## Electric Works

	Yen (billions)		
	Fiscal 2026	Fiscal 2025	Percentage FY2026/2025
Sales	1,160.6	1,115.0	104%
Operating profit	57.7	68.5	84%

Sales increased by 4% to 1,160.6 billion yen from a year ago.

Looking at the results by business, the Lighting business increased its sales due to enhancement of production capacity and sales channel for LED lighting in Japan to cope with replacement demand following a regulatory change to cease manufacturing and import / export of fluorescent lamps in the country by the end of 2027.

The Electrical Construction Materials & Living Energy business increased its sales with steady sales of electrical construction materials in Japan and higher sales outside Japan, especially in India.

Operating profit for Electric Works decreased by 10.8 billion yen to 57.7 billion yen from a year ago. This was due to restructuring expenses for the Group Management Reform, despite higher sales of electric construction materials in Japan, backed by its steady business.

### HVAC & CC

	Yen (billions)		
	Fiscal 2026	Fiscal 2025	Percentage FY2026/2025
Sales	1,312.4	1,322.4	99%
Operating profit	23.1	23.2	100%

Sales decreased by 1% to 1,312.4 billion yen from a year ago.

Looking at the results by business, the sales in the HVAC business was at the same level as the previous fiscal year. While the sales of room air-conditioners increased in Japan due to extremely hot summer, and the sales of air-to-water hot water heat pump systems (A2W) also increased in Europe backed by market recovery, the sales of room air-conditioners decreased in Asia due to unseasonable weather conditions.

The sales in the CC (Cold Chain) business was at the same level as the previous fiscal year. While the consolidation of a Polish refrigeration condensing unit manufacturer, which had become a fully-owned subsidiary of the Company in the previous fiscal year, had an effect to increase the sales of the CC business, the sales in the North America Cold Chain business decreased.

Operating profit for HVAC & CC decreased by 0.1 billion yen to 23.1 billion yen from a year ago. This was due to restructuring expenses for the Group Management Reform, in addition to lower sales of room air-conditioner in Asia, lower sales in the North America Cold Chain business, and the effect of the U.S. tariffs, despite higher sales of room air-conditioners in Japan and A2W, as well as profit improvement for commercial air-conditioners and IAQ (Indoor Air Quality).

### Energy

	Yen (billions)		
	Fiscal 2026	Fiscal 2025	Percentage FY2026/2025
Sales	984.2	873.2	113%
Operating profit	69.8	120.2	58%

Sales increased by 13% to 984.2 billion yen from a year ago.

This was due to a significantly higher sales of energy storage systems for data center in the Industrial / Consumer business, despite a lower sales in the In-vehicle business.

Looking at the results by business, despite the weakening EV market effected by policy changes in the U.S. and other factors, the In-vehicle business saw an increase of the sales volume of battery cells manufactured at the North America factory due to the start of production at the Kansas factory, However, the overall sales for the In-vehicle business decreased due to such factors as price revisions reflecting lower raw material prices and weaker demand for battery cells manufactured at the Japan factory.

Meanwhile, the Industrial / Consumer business increased its sales due to significantly higher sales of energy storage systems for data centers driven by the growth of the generative AI market.

Operating profit for Energy decreased by 50.4 billion yen to 69.8 billion yen. While the the Industrial / Consumer business increased its profit with higher sales of energy storage systems for data centers, the In-vehicle business decreased its profit due mainly to the effect of such factors as the U.S. tariffs, increased fixed costs at the Kansas factory, lower sales at the Japan factory and expenses for past manufacturing issues.

### Industry

	Yen (billions)		
	Fiscal 2026	Fiscal 2025	Percentage FY2026/2025
Sales	1,167.3	1,083.6	108%
Operating profit	40.5	43.2	94%

Sales increased by 8% to 1,167.3 billion yen from a year ago.

Looking at the results by business, the Electronic Devices business increased its sales due mainly to favorable sales of capacitors for ICT infrastructure / terminals, including generative AI servers.

The FA Solutions business increased its sales due to the increased sales of industrial motors backed by favorable market conditions for factory labor saving in China.

The Electronic Materials business increased its sales, due mainly to continuing stronger demand for multi-layer circuit board materials used for ICT infrastructure, including generative AI servers.

Operating profit for Industry decreased by 2.7 billion yen to 40.5 billion yen. This was due to restructuring expenses for the Group Management Reform, despite higher sales of generative AI server-related products as well as such efforts as price revisions and rationalization.

Smart Life

	Yen (billions)		
	Fiscal 2026	Fiscal 2025	Percentage FY2026/2025
Sales	1,374.2	1,446.1	95%
Operating profit (loss)	(37.3)	41.6	—

Sales decreased by 5% to 1,374.2 billion yen from a year ago.

Looking at the results by business, the Major Appliance business decreased its sales with lower sales of refrigerators and washing machines. This is due largely to impact of weaker demand in China, despite the same level of sales in Japan as the previous fiscal year and steady sales in Asia.

The Small Appliance business increased its sales due to higher sales of beauty and personal care products, despite lower sales of cooking appliances.

The AVC business decreased its sales due largely to lower sales of TVs outside Japan.

Operating profit for Smart Life decreased to a loss of 37.3 billion yen from a year ago. This was due to restructuring expenses for the Group Management Reform, in addition to lower sales due mainly to weaker market conditions outside Japan, among other factors, despite improving trend in the market shares in Japan.

### C. Consolidated Financial Condition

Net cash provided by operating activities for fiscal 2026 amounted to 624.3 billion yen, compared with an inflow of 796.1 billion yen a year ago. The year-on-year difference was due mainly to the monetization of US IRA tax credit through third-party credit transfer in the previous fiscal year. Net cash used in investing activities amounted to 607.4 billion yen, compared with an outflow of 859.9 billion yen a year ago. The year-on-year difference was due to such factors as a decrease in capital investments and proceeds related to the share transfer of PHS. As a result, free cash flows (total of net cash provided by / used in operating activities and investment activities) amounted to an inflow of 16.9 billion yen, an increase of 80.7 billion yen from a year ago.

Net cash used in financing activities amounted to 166.8 billion yen, compared with an outflow of 190.3 billion yen a year ago. The year-on-year difference was due mainly to an increase in short-term financing by issuing commercial papers, despite an increase in dividends payment.

Taking into consideration such factors as exchange rate fluctuations, cash and cash equivalents totaled 770.2 billion yen as of March 31, 2026, a decrease of 77.4 billion yen from March 31, 2025.

The Company's consolidated total assets of March 31, 2026, were 10,172.4 billion yen, an increase of 829.2 billion yen from March 31, 2025. This was due mainly to an increase of property, plant and equipment, and accounts receivables (non-trade) related to the US IRA tax credit as well as the effect of currency translation (depreciation of the yen), despite the impact of the deconsolidation of PHS.

The Company's consolidated total liabilities increased by 322.1 billion yen to 4,790.5 billion yen from March 31, 2025. This was due mainly to an increase in liabilities related to the US IRA tax credit (including those for the effective use with customer) and the effect of currency translation (depreciation of the yen), despite the impact of the deconsolidation of PHS.

Panasonic Holdings Corporation stockholders' equity increased by 516.9 billion to 5,211.3 billion yen, compared with March 31, 2025. This was due mainly to the effect of currency translation (depreciation of the yen) and recording of net profit attributable to Panasonic Holdings Corporation stockholders. With non-controlling interests added to Panasonic Holdings Corporation stockholders' equity, total equity was 5,382.0 billion yen.

## **2. Forecast for fiscal 2027**

For the consolidated financial forecast for fiscal 2027 as of May 12, 2026, net sales is expected to decrease. This is mainly to the impact of the deconsolidation of the Housing business and the effect of exchange rates, despite expected sales increase in such segments as HVAC & CC and Energy.

Meanwhile, operating profit, profit before income taxes and net profit attributable to Panasonic Holdings Corporation stockholders are expected to increase due mainly to increased adjusted operating profit backed by higher sales in the AI infrastructure-related businesses and effect of restructuring. The absence of restructuring expenses of the scale of the previous fiscal year is another factor for a forecast increase in those profits.

Net sales:	7,600.0 billion yen	(94% vs. fiscal 2026)
Operating profit:	550.0 billion yen	(233% vs. fiscal 2026)
Profit before income taxes:	550.0 billion yen	(209% vs. fiscal 2026)
Net profit attributable to Panasonic Holdings Corporation stockholders:	420.0 billion yen	(222% vs. fiscal 2026)
(Reference)		
Adjusted operating profit	600.0 billion yen	(134% vs. fiscal 2026)

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

### **3. Basic Policy on Appropriation of Retained Earnings**

Since its foundation, the Company has managed its business, recognizing that returning profits to shareholders is one of its most important policies. From the perspective of return on the capital investment made by shareholders, the Company, in principle, distributes profits to shareholders based on its business performance and strives for stable and continuous dividend payments. We target a dividend payout ratio of approximately 30% with respect to consolidated net profit attributable to Panasonic Holdings Corporation stockholders. Regarding the repurchase of treasury stock, the Company fundamentally repurchases its own shares where appropriate, while comprehensively taking into consideration strategic investments and its financial condition to increase shareholder value per share and return on capital.

For fiscal 2026, in view of this basic policy as well as its current financial position, the Company determined to pay an annual dividend of 40 yen per share for fiscal 2026, consisting of an interim dividend of 20 yen per share paid on December 1, 2025, and a year-end dividend of 20 yen per share. The Company did not repurchase its treasury stock except for acquiring shares of less than one trading unit and other minor transactions.

For fiscal 2027, the Board of Directors of the Company resolved to increase its annual dividend to 54 yen per share (forecast) from a year ago, consisting of 27 yen per share (forecast) for an interim dividend and 27 yen per share (forecast) for a year-end dividend, as the consolidated business results for fiscal 2027 is projected to outperform those for fiscal 2026.

### **Basic Policy of Adopting of Financial Reporting Standards**

The Company has voluntarily adopted International Financial Reporting Standards ("IFRS"). The Company is striving to increase its corporate value by adopting globally unified group accounting rules for improvement of management quality and enhancement of corporate governance.

## **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.

## Consolidated Statements of Financial Position

Yen (millions)

	End of fiscal 2026 (March 31, 2026)	End of fiscal 2025 (March 31, 2025)
<b>Current assets:</b>	<b>3,879,822</b>	<b>3,615,479</b>
Cash and cash equivalents	770,179	847,561
Trade receivables and contract assets	1,379,750	1,316,172
Other financial assets	197,099	165,475
Inventories	1,066,123	1,022,225
Other current assets	466,671	264,046
<b>Non-current assets:</b>	<b>6,292,590</b>	<b>5,727,712</b>
Investments accounted for using the equity method	567,487	497,393
Other financial assets	213,429	185,686
Property, plant and equipment	2,244,454	1,902,256
Right-of-use assets	247,168	281,148
Goodwill and intangible assets	2,057,031	2,003,502
Other non-current assets	963,021	857,727
<b>Total assets</b>	<b>10,172,412</b>	<b>9,343,191</b>
<b>Current liabilities:</b>	<b>2,998,970</b>	<b>2,682,753</b>
Short-term debt, including current portion of long-term debt	185,819	107,239
Lease liabilities	58,516	61,682
Trade payables	1,017,061	1,042,509
Other payables and accrued expenses	480,184	463,464
Other financial liabilities	116,856	125,459
Other current liabilities	1,140,534	882,400
<b>Non-current liabilities:</b>	<b>1,791,487</b>	<b>1,785,609</b>
Long-term debt	1,162,564	1,172,581
Lease liabilities	196,298	226,741
Other financial liabilities	56,342	56,611
Other non-current liabilities	376,283	329,676
<b>Total liabilities</b>	<b>4,790,457</b>	<b>4,468,362</b>
<b>Panasonic Holdings Corporation stockholders' equity:</b>	<b>5,211,272</b>	<b>4,694,421</b>
Common stock	259,631	259,566
Capital surplus	501,887	507,956
Retained earnings	3,404,719	3,318,079
Other components of equity	1,254,009	817,846
Treasury stock	(208,974)	(209,026)
<b>Non-controlling interests</b>	<b>170,683</b>	<b>180,408</b>
<b>Total equity</b>	<b>5,381,955</b>	<b>4,874,829</b>
<b>Total liabilities and equity</b>	<b>10,172,412</b>	<b>9,343,191</b>

Notes: 1. "Common stock" increased resulting from issuance of new shares as restricted stock compensation.

2. The breakdown of "Other components of equity" is as follows:

	March 31, 2026	March 31, 2025
Remeasurements of defined benefit plans*	—	—
Financial assets measured at fair value through other comprehensive income	(2,315)	(3,274)
Exchange differences on translation of foreign operations	1,249,471	820,186
Net change in fair value of cash flow hedges	6,853	934

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

**Consolidated Statements of Profit or Loss and  
Consolidated Statements of Comprehensive Income**

**Consolidated Statements of Profit or Loss**

Yen (millions)

	Fiscal 2026, Ended March 31, 2026		Fiscal 2025, Ended March 31, 2025		Percentage FY2026/2025
		%		%	%
<b>Net sales</b>	<b>8,048,722</b>	<b>100.0</b>	<b>8,458,185</b>	<b>100.0</b>	<b>95</b>
Cost of sales	(5,521,854)		(5,829,569)		
<b>Gross profit</b>	<b>2,526,868</b>	<b>31.4</b>	<b>2,628,616</b>	<b>31.1</b>	<b>96</b>
Selling, general and administrative expenses	(2,079,425)		(2,161,393)		
Share of profit (loss) of investments accounted for using the equity method	26,444		19,956		
Other income (expenses), net	(237,480)		(60,689)		
<b>Operating profit</b>	<b>236,407</b>	<b>2.9</b>	<b>426,490</b>	<b>5.0</b>	<b>55</b>
Finance income	68,700		88,525		
Finance expenses	(41,998)		(28,726)		
<b>Profit before income taxes</b>	<b>263,109</b>	<b>3.3</b>	<b>486,289</b>	<b>5.7</b>	<b>54</b>
Income taxes	(54,134)		(101,893)		
<b>Net profit</b>	<b>208,975</b>	<b>2.6</b>	<b>384,396</b>	<b>4.5</b>	<b>54</b>
Net profit attributable to:					
<b>Panasonic Holdings Corporation stockholders</b>	<b>189,540</b>	<b>2.4</b>	<b>366,205</b>	<b>4.3</b>	<b>52</b>
Non-controlling interests	19,435		18,191		

**Consolidated Statements of Comprehensive Income**

Yen (millions)

	Fiscal 2026, Ended March 31, 2026	Fiscal 2025, Ended March 31, 2025	Percentage FY2026/2025
			%
<b>Net profit</b>	<b>208,975</b>	<b>384,396</b>	<b>54</b>
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	2,718	(12,487)	
Financial assets measured at fair value through other comprehensive income	6,464	(15,638)	
Subtotal	9,182	(28,125)	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	442,445	(109,151)	
Net change in fair value of cash flow hedges	8,859	8,250	
Subtotal	451,304	(100,901)	
Total other comprehensive income (loss)	460,486	(129,026)	
<b>Comprehensive income (loss)</b>	<b>669,461</b>	<b>255,370</b>	<b>262</b>
Comprehensive income (loss) attributable to :			
<b>Panasonic Holdings Corporation     stockholders</b>	<b>638,024</b>	<b>239,457</b>	<b>266</b>
Non-controlling interests	31,437	15,913	

**Consolidated Statements of Changes in Equity**

Yen (millions)

Fiscal 2026 Ended March 31, 2026	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	—	—	189,540	—	—	189,540	19,435	208,975
Remeasurements of defined benefit plans	—	—	—	3,568	—	3,568	(850)	2,718
Financial assets measured at fair value through other comprehensive income	—	—	—	6,553	—	6,553	(89)	6,464
Exchange differences on translation of foreign operations	—	—	—	429,285	—	429,285	13,160	442,445
Net change in fair value of cash flow hedges	—	—	—	9,078	—	9,078	(219)	8,859
Total comprehensive income (loss)	—	—	189,540	448,484	—	638,024	31,437	669,461
Transfer to hedged non-financial assets	—	—	—	(3,159)	—	(3,159)	—	(3,159)
Transfer from other components of equity to retained earning	—	—	9,162	(9,162)	—	—	—	—
Cash dividends	—	—	(112,062)	—	—	(112,062)	(18,955)	(131,017)
Changes in treasury stock	—	(0)	—	—	(46)	(46)	—	(46)
Share-based payment transactions	65	(1)	—	—	98	162	—	162
Transactions with non-controlling interests and other	—	(6,068)	—	—	—	(6,068)	(22,207)	(28,275)
Balances as of March 31, 2026	259,631	501,887	3,404,719	1,254,009	(208,974)	5,211,272	170,683	5,381,955

Yen (millions)

Fiscal 2025 Ended March 31, 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, 2024	259,445	508,274	3,037,982	947,512	(209,137)	4,544,076	177,827	4,721,903
Comprehensive income:								
Net profit	—	—	366,205	—	—	366,205	18,191	384,396
Remeasurements of defined benefit plans	—	—	—	(12,792)	—	(12,792)	305	(12,487)
Financial assets measured at fair value through other comprehensive income	—	—	—	(13,765)	—	(13,765)	(1,873)	(15,638)
Exchange differences on translation of foreign operations	—	—	—	(108,385)	—	(108,385)	(766)	(109,151)
Net change in fair value of cash flow hedges	—	—	—	8,194	—	8,194	56	8,250
Total comprehensive income (loss)	—	—	366,205	(126,748)	—	239,457	15,913	255,370
Transfer to hedged non-financial assets	—	—	—	(1,483)	—	(1,483)	—	(1,483)
Transfer from other components of equity to retained earning	—	—	1,435	(1,435)	—	—	—	—
Cash dividends	—	—	(87,543)	—	—	(87,543)	(20,768)	(108,311)
Changes in treasury stock	—	(0)	—	—	(40)	(40)	—	(40)
Share-based payment transactions	121	(10)	—	—	151	262	—	262
Transactions with non-controlling interests and other	—	(308)	—	—	—	(308)	7,436	7,128
Balances as of March 31, 2025	259,566	507,956	3,318,079	817,846	(209,026)	4,694,421	180,408	4,874,829

**Consolidated Statements of Cash Flows**

Yen (millions)

	Fiscal 2026, Ended March 31, 2026	Fiscal 2025, Ended March 31, 2025
<b>Cash flows from operating activities</b>		
Net profit	208,975	384,396
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	404,342	405,729
(Increase) decrease in trade receivables and contract assets	(90,970)	(17,957)
(Increase) decrease in inventories	(47,011)	53,605
Increase (decrease) in trade payables	8,436	(47,936)
Other	140,517	18,246
<b>Net cash provided by operating activities</b>	<b>624,289</b>	<b>796,083</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(622,955)	(772,332)
Proceeds from sale of property, plant and equipment	16,381	11,628
Purchase of investments accounted for using the equity method and other financial assets	(51,148)	(61,242)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	28,091	46,578
Other	22,197	(84,558)
<b>Net cash provided by (used in) investing activities</b>	<b>(607,434)</b>	<b>(859,926)</b>
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term debt	53,266	(2,725)
Increase (decrease) in long-term debt	(60,898)	(78,448)
Dividends paid to Panasonic Holdings Corporation stockholders	(112,062)	(87,543)
Dividends paid to non-controlling interests	(18,955)	(20,768)
(Increase) decrease in treasury stock	(46)	(40)
Other	(28,152)	(823)
<b>Net cash provided by (used in) financing activities</b>	<b>(166,847)</b>	<b>(190,347)</b>
Effect of exchange rate changes on cash and cash equivalents, and other	72,610	(17,874)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(77,382)</b>	<b>(272,064)</b>
Cash and cash equivalents at beginning of period	847,561	1,119,625
Cash and cash equivalents at the end of the period	770,179	847,561

## Notes to Consolidated Financial Statements:

### 1. Per share information (Year ended March 31)

	Fiscal 2026, ended March 31, 2026	Fiscal 2025, ended March 31, 2025
Net profit attributable to Panasonic Holdings Corporation stockholders (millions of yen)	189,540	366,205
Average common shares outstanding (number of shares)	2,334,620,572	2,334,437,587
Earnings per share attributable to Panasonic Holdings Corporation stockholders:		
Basic	81.19 yen	156.87 yen
Diluted	81.17 yen	156.83 yen

2. The Company issued domestic unsecured straight bonds for a total of 55 billion yen in July 2025 and a total of 30 billion yen in December 2025. Meanwhile, the Company redeemed domestic unsecured straight bonds for a total of 70 billion yen in December 2025 and a total of 30 billion yen in March 2026, upon their maturities.
3. Regarding the business of Panasonic Housing Solutions Co., Ltd. ("PHS"), a wholly-owned subsidiary, the Company transferred on March 31, 2026, 80% of the shares of PHS to YKK Investment Co., Ltd., an intermediate holding company wholly owned by YKK Corporation ("YKK") based on the share purchase agreement and the shareholders' agreement with YKK (the "Transaction") in order to establish a strategic partnership with YKK in the construction materials and housing equipment business. As a result, PHS and 18 other companies under its umbrella ceased to be consolidated subsidiaries of the Company and PHS became a company under the equity method of the Company.  
In connection with the Transaction, the Company recorded a gain of 76.1 billion yen as share transfer income / expenses in other income / expenses.
4. In addition to the income / expenses related to the share transfer of PHS mentioned above, the following items are included in other income / expenses in the Consolidated Statements of Profit or Loss for fiscal 2026: 174.5 billion yen of restructuring expenses for the Group Management Reform, 46.8 billion yen of expenses related to the share transfer of Ficosa International S.A. and 36.8 billion yen of additional expenses related to the share transfer of Panasonic Automotive Systems Co., Ltd.
5. Significant subsequent events: None
6. Assumption for going concern: None
7. Number of consolidated subsidiaries (as of March 31, 2026): 446  
Number of companies under the equity method (as of March 31, 2026): 59

## Segment information

(i) For fiscal 2026, Ended March 31, 2026

Yen (millions)

	Reportable segments								Eliminations and adjustments	Consolidated Total
	Connect	Electric Works	HVAC & CC	Energy	Industry	Smart Life	Auto-motive	Other		
Sales:										
External customers	1,320,662	1,080,561	1,149,617	940,964	1,117,517	1,250,161	—	1,189,240	—	8,048,722
Intersegment	59,650	80,036	162,802	43,281	49,751	124,032	—	225,393	(744,945)	—
Total	<u>1,380,312</u>	<u>1,160,597</u>	<u>1,312,419</u>	<u>984,245</u>	<u>1,167,268</u>	<u>1,374,193</u>	<u>—</u>	<u>1,414,633</u>	<u>(744,945)</u>	<u>8,048,722</u>
Segment profit (loss)	100,096	57,675	23,149	69,795	40,457	(37,342)	—	50,857	(68,280)	236,407

(ii) For fiscal 2025, Ended March 31, 2025

Yen (millions)

	Reportable segments								Eliminations and adjustments	Consolidated Total
	Connect	Electric Works	HVAC & CC	Energy	Industry	Smart Life	Auto-motive	Other		
Sales:										
External customers	1,239,825	1,031,322	1,165,761	828,532	919,905	1,319,157	798,471	1,155,212	—	8,458,185
Intersegment	74,383	83,658	156,666	44,712	163,702	126,979	6,499	248,860	(905,459)	—
Total	<u>1,314,208</u>	<u>1,114,980</u>	<u>1,322,427</u>	<u>873,244</u>	<u>1,083,607</u>	<u>1,446,136</u>	<u>804,970</u>	<u>1,404,072</u>	<u>(905,459)</u>	<u>8,458,185</u>
Segment profit (loss)	76,675	68,507	23,224	120,188	43,235	41,561	30,115	77,721	(54,736)	426,490

Notes: 1. Outline of Reportable Segmentation

-The Panasonic Group divides its reportable segments into the following six segments: "Connect," "Electric Works," "HVAC & CC," "Energy," "Industry" and "Smart Life."

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

2. In connection with the transition to a new organizational structure effective January 1, 2026, the Company reorganizes its reportable segments as follows:

-"Electric Works" comprises the businesses that belonged to Electric Works Company, which was part of the former "Lifestyle" segment.

-"HVAC & CC" comprises the businesses that belonged to Heating & Ventilation A/C Company and Cold Chain Solutions Company, which were part of the former "Lifestyle" segment.

-"Smart Life" is based on the businesses that belonged to Living Appliances and Solutions Company, which was part of the former "Lifestyle" segment and the Entertainment & Communications business, which as previously included in "Other."

On April 1, 2025, certain businesses were transferred among segments.

Segment information for fiscal 2025 and 2026 has been reclassified accordingly.

Upon the completion of the share transfer of Panasonic Automotive Systems Co., Ltd. ("PAS") on December 2, 2024, the "Automotive" segment ceased to be a reportable segment for fiscal 2026 onward. However, it continues to be presented for clarity as follows:

-Some of the former "Automotive" segment businesses, which remain to be subject to the Company's consolidated reporting, are reclassified to "Other." The "Automotive" segment is presented based on a period until the completion of the deconsolidation of PAS (Approximately eight months in fiscal 2025).

-"Other" includes 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. Transactions between segments have been conducted at 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. The following items are included in "Eliminations and adjustments": income / expenses related to the share transfer of Panasonic Housing Solutions Co., Ltd., expenses related to the share transfer of Ficosa International S.A. and additional expenses related to the share transfer of PAS.