

November 27, 2025

FOR IMMEDIATE RELEASE

Panasonic Holdings Corporation
Corporate Finance, Accounting &
IR Department
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**Panasonic Holdings Announces Company Absorption-type Merger
(Simplified Merger) with its Consolidated Subsidiary**

Osaka, Japan, November 27, 2025 -- Panasonic Holdings Corporation ([TSE:6752] the "Company") today announced that its Board of Directors has resolved to absorb Panasonic Corporation ("PC"), a consolidated subsidiary of the Company, through a merger (the "Merger"). The Merger will take effect on April 1, 2026 (planned). Details are outlined below.

The Merger will be conducted using simplified procedures, as it involves the Company and its wholly-owned subsidiaries. Accordingly, certain matters and details required for disclosure regarding the Merger have been omitted.

1. Purpose of the Merger

The Merger is intended to dissolve PC as part of the organizational reorganization announced in our press release dated July 30, 2025, "Panasonic HD Announces Group's New Structure and Appointment of Presidents of New Operating Companies Effective April 1, 2026."

The main businesses of PC will be succeeded, through a company split, by three new operating companies—Panasonic HVAC & CC Co., Ltd., Panasonic Electric Works Co., Ltd., and Panasonic Corporation*¹—which will be established on April 1, 2026. Following this company split, the Company will absorb PC.

*¹ We plan to use the trade name "Panasonic Corporation" for a new operating company, which will be the successor company to Panasonic Entertainment & Communication Co., Ltd.

2. Summary of the Merger

(1) Schedule of the Merger

November 27, 2025	Resolution of the Board of Directors on the Merger
November 27, 2025	Execution of the merger agreement
April 1, 2026(planned)	Effective date of the Merger

Note: Since, for the Company, the Merger falls under a simplified merger as set forth in Article 796, Paragraph 2 of the Companies Act, and for PC, the Merger falls under a short form merger as set forth in Article 784, Paragraph 1 of the Companies Act, shareholders' meetings of both companies concerning approval of the Merger will not be held.

(2) Method of the Merger

The Company, as the surviving company, will absorb PC, which will be dissolved upon the merger.

(3) Allotment in relation to the Merger

There shall be no allotment of shares or any other consideration with respect to the Merger, as PC is a wholly-owned subsidiary of the Company.

(4) Treatment of stock acquisition rights and bonds with stock acquisition rights of the dissolving company in relation to the Merger

There are no matters applicable to this section.

3. Outline of the Companies that are Parties to the Merger (As of September 30, 2025)

	Company surviving the absorption-type merger	Company disappearing in the absorption-type merger
(1) Company name	Panasonic Holdings Corporation	Panasonic Corporation
(2) Head Office	1006, Oaza Kadoma, Kadoma City, Osaka, Japan	1006, Oaza Kadoma, Kadoma City, Osaka, Japan
(3) Name and title of representative	Representative Director, Executive President Yuki Kusumi	Representative Director, President Masahiro Shinada
(4) Business description	Business related to formulation of Panasonic Group's management strategy, governance, investment in technology and new business development, etc.	Development, manufacturing, and sales of home appliances, air quality and air-conditioning systems, food distribution systems, electrical equipment, and devices, etc.
(5) Stated capital	259,600 million yen	500 million yen
(6) Date of establishment	December 15, 1935	April 1, 2021
(7) Fiscal year end	March 31	March 31
(8) Major shareholders and shareholding ratio	The Master Trust Bank of Japan, Ltd. (trust account) 15.42% Custody Bank of Japan, Ltd. (trust account) 7.47% STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.) 2.34% STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd.) 2.20% Nippon Life Insurance Company 2.07%	Panasonic Holdings Corporation 100%

(9) Financial conditions and business performance for immediately preceding fiscal year
(The year ended March 31, 2025)

	Panasonic Holdings Corporation (Consolidated, IFRS)	Panasonic Corporation (Non-consolidated, Japan GAAP)
Net assets	4,694,421 million yen	(42,666 million yen)
Total assets	9,343,191 million yen	617,977 million yen
Net assets per share	2,010.81 yen	—
Net sales	8,458,185 million yen	1,322,802 million yen
Operating profit	426,490 million yen	(22,740 million yen)
Net profit attributable to parent company stockholder	366,205 million yen	(22,100 million yen)
Net profit per share	156.87 yen	—

Note:

1. Amounts less than one million yen are rounded off.
2. The Company holds 119,850 thousand shares of treasury stock (as of September 30, 2025)
3. PC currently has 2 issued shares.

4. Status of Panasonic Holdings Corporation after the Merger

Panasonic Holdings Corporation's corporate name, head office, name and title of representative, principal lines of business, stated capital and fiscal year end will not change as a result of the Merger.

5. Financial Outlook

It is expected that the Merger will have a minimal impact on the consolidated financial outlook of the Company for fiscal year ending March 31, 2026.

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

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

Note:

1. Amounts less than one million yen are rounded off.
2. "Adjusted operating profit" is calculated by deducting cost of sales and selling, general and administrative expenses from net sales.

Disclaimer Regarding Forward-looking Statements

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

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and demands for corporate capital expenditures in the major markets including, but not limited to, the Americas, Europe, Japan, China and other Asian countries as well as changes of demands for a wide range of electronic products & parts from the industrial world and consumers in various regional markets; excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen having an impact on costs and prices of the Panasonic Group's products & services as well as certain other transactions that are denominated in these foreign currencies; increased costs of or limitations on raising funds, because of changes in the fund raising environment including interest rate fluctuations; current or future political or social trends in and outside Japan or changes in rules & regulations of international trade, commerce, R&Ds, production or sales having impact on the Panasonic Group or the business activities in its supply chain; introduction or enhancement of rules & regulations or abolition or reduction of tax benefit or subsidy related mainly to the environment issues including the climate change as well as to responsible supply chain (in terms of human rights, labor, health & safety global environmental conservation, information security, business ethics and others); increased costs resulting from a leakage of customers' or confidential information from IT systems of the Panasonic Group or its supply chain or business suspension caused by unauthorized access, cyberattacks or any other form of malicious, actions on the IT systems or from vulnerability of network-connected products; failure to secure or retain enough workforces to execute its business strategy; failure to retain its competitiveness in a wide range of products & services or in major countries & regions; failure to produce expected results in alliances with other companies or M&A (mergers & acquisitions) activities; failure to produce expected results in current or future business transformations of the Panasonic Group; occurrence or lengthening of disruptions in its supply chain or logistics for or price hikes in parts & materials; downward price pressure or decrease in demands for the products at a level that can be offset with efforts by the Company; failure to respond to future changes in the market needs with technological innovations or to timely utilize new technologies such as AI (Artificial Intelligence); increased costs or losses caused by occurrence of events such as compliance violations (including those related 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.

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