

February 4, 2026

FOR IMMEDIATE RELEASE

Panasonic Holdings Corporation
Corporate Finance, Controlling & IR
Department
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(Japan)

Panasonic Holdings Reports Consolidated Financial Results
for Nine Months Ended December 31, 2025

Osaka, Japan, February 4, 2026 -- Panasonic Holdings Corporation ([TSE:6752] the "Company") today reported its consolidated financial results for the nine months ended December 31, 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 Nine Months Ended December 31, 2025 [IFRS]

February 4, 2026

Company Name: Panasonic Holdings Corporation

Listed Exchanges: Tokyo

Security Code: 6752

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

Representative: Yuki Kusumi, Representative Director, President

Scheduled Date for Dividend Payment: —

Preparation of Supplemental Financial Data: Yes

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

1. Consolidated Financial Results for Nine Months (April 1, 2025 - December 31, 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	
Nine Months ended December 31, 2025	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%
December 31, 2025	5,883,780	(8.1)	157,779	(54.7)	177,225	(55.2)	138,916	(55.0)	125,297	(56.6)	476,952	(0.2)
December 31, 2024	6,403,897	1.6	348,308	8.8	395,661	7.3	308,773	(25.4)	288,406	(27.8)	477,959	(28.1)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine Months ended December 31, 2025	53.67	53.66
Nine Months ended December 31, 2024	123.54	123.51

(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 December 31, 2025	Yen (million)	Yen (million)	Yen (million)	%
December 31, 2025	10,147,126	5,226,809	5,026,502	49.5
March 31, 2025	9,343,191	4,874,829	4,694,421	50.2

2. Dividends

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

Note: Revision in the dividends forecast most recently announced: None

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	
Full Year	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen	

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 December 31, 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 December 31, 2025	119,851,166	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 nine months ended December 31, 2025	2,334,607,830	For the nine months ended December 31, 2024	2,334,408,368

-Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

-Other special matters:

A briefing on the financial results is to be held on February 4, 2026, 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 Nine Months (April 1, 2025 - December 31, 2025) of fiscal 2026

For an overview of the Company's consolidated financial results for the nine months ended December 31, 2025, please refer to "Presentation materials" to be available today (February 4, 2026) on the Company's investor relations website.

URL: <https://holdings.panasonic/global/corporate/investors/release.html>

*Please refer to "Fiscal 2026 3rd 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 October 30, 2025, as shown below.

As the restructuring expenses for the Group Management Reform are expected to increase by 30 billion yen from the previous forecast to 180 billion yen, the forecasts for operating profit, profit before income taxes and net profit attributable to Panasonic Holdings Corporation stockholders have been revised downward.

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

	Net sales	Operating profit	Profit before income taxes	Net profit attributable to Panasonic Holdings Corporation stockholders	Basic earnings per share	Yen (billions)
Previous forecast (A)	7,700.0	320.0	345.0	260.0	111.36 yen	(Reference) Adjusted operating profit
Revised forecast (B)	7,700.0	290.0	315.0	240.0	102.80 yen	470.0
Difference (B-A)	—	(30.0)	(30.0)	(20.0)	—	470.0
Difference (%)	—	(9.4%)	(8.7%)	(7.7%)	—	—
(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 Quarterly Consolidated Statements of Financial Position

Yen (millions)

	December 31, 2025	March 31, 2025
Current assets:	4,001,259	3,615,479
Cash and cash equivalents	751,201	847,561
Trade receivables and contract assets	1,333,220	1,316,172
Other financial assets	222,704	165,475
Inventories	1,112,110	1,022,225
Other current assets	582,024	264,046
Non-current assets:	6,145,867	5,727,712
Investments accounted for using the equity method	517,673	497,393
Other financial assets	220,484	185,686
Property, plant and equipment	2,243,547	1,902,256
Right-of-use assets	259,552	281,148
Other non-current assets	2,904,611	2,861,229
Total assets	10,147,126	9,343,191
Current liabilities:	3,225,384	2,682,753
Short-term debt, including current portion of long-term debt	367,588	107,239
Lease liabilities	64,716	61,682
Trade payables	1,067,079	1,042,509
Other payables and accrued expenses	415,263	463,464
Other financial liabilities	152,100	125,459
Other current liabilities	1,158,638	882,400
Non-current liabilities:	1,694,933	1,785,609
Long-term debt	1,134,110	1,172,581
Lease liabilities	206,901	226,741
Other non-current liabilities	353,922	386,287
Total liabilities	4,920,317	4,468,362
Panasonic Holdings Corporation stockholders' equity:	5,026,502	4,694,421
Common stock	259,625	259,566
Capital surplus	501,609	507,956
Retained earnings	3,333,293	3,318,079
Other components of equity	1,140,985	817,846
Treasury stock	(209,010)	(209,026)
Non-controlling interests	200,307	180,408
Total equity	5,226,809	4,874,829
Total liabilities and equity	10,147,126	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)

	December 31, 2025	March 31, 2025
Remeasurements of defined benefit plans*	—	—
Financial assets measured at fair value through other comprehensive income	1,219	(3,274)
Exchange differences on translation of foreign operations	1,132,791	820,186
Net changes in fair value of cash flow hedges	6,975	934

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

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

Condensed Quarterly Consolidated Statements of Profit or Loss

Yen (millions)

	Fiscal 2026 Nine Months ended December 31, 2025		Fiscal 2025 Nine Months ended December 31, 2024		Percentage FY2026/2025
Net sales	5,883,780	100.0	6,403,897	100.0	92
Cost of sales	(4,013,302)		(4,426,994)		
Gross profit	1,870,478	31.8	1,976,903	30.9	95
Selling, general and administrative expenses	(1,529,511)		(1,620,157)		
Share of profit (loss) of investments accounted for using the equity method	15,906		14,526		
Other income (expenses), net	(199,094)		(22,964)		
Operating profit	157,779	2.7	348,308	5.4	45
Finance income	52,518		69,476		
Finance expenses	(33,072)		(22,123)		
Profit before income taxes	177,225	3.0	395,661	6.2	45
Income taxes	(38,309)		(86,888)		
Net profit	138,916	2.4	308,773	4.8	45
Net profit attributable to:					
Panasonic Holdings Corporation stockholders	125,297	2.1	288,406	4.5	43
Non-controlling interests	13,619		20,367		

Condensed Quarterly Consolidated Statements of Comprehensive Income

			Yen (millions)
	Fiscal 2026 Nine Months ended December 31, 2025	Fiscal 2025 Nine Months ended December 31, 2024	Percentage FY2026/2025
Net Profit	138,916	308,773	45
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	(568)	(1,154)	
Financial assets measured at fair value through other comprehensive income	7,423	(13,494)	
Subtotal	6,855	(14,648)	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	323,361	180,588	
Net changes in fair value of cash flow hedges	7,820	3,246	
Subtotal	331,181	183,834	
Total other comprehensive income (loss)	338,036	169,186	
Comprehensive income (loss)	476,952	477,959	100
Comprehensive income (loss) attributable to :			
Panasonic Holdings Corporation stockholders	452,287	453,376	100
Non-controlling interests	24,665	24,583	

Condensed Quarterly Consolidated Statements of Changes in Equity

Yen (millions)

Fiscal 2026 Nine Months ended December 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, 2025	259,566	507,956	3,318,079	817,846	(209,026)	4,694,421	180,408	4,874,829
Comprehensive income:								
Net profit	—	—	125,297	—	—	125,297	13,619	138,916
Remeasurements of defined benefit plans	—	—	—	(581)	—	(581)	13	(568)
Financial assets measured at fair value through other comprehensive income	—	—	—	7,053	—	7,053	370	7,423
Exchange differences on translation of foreign operations	—	—	—	312,605	—	312,605	10,756	323,361
Net changes in fair value of cash flow hedges	—	—	—	7,913	—	7,913	(93)	7,820
Total comprehensive income (loss)	—	—	125,297	326,990	—	452,287	24,665	476,952
Transfer from other components of equity to retained earnings	—	—	1,979	(1,979)	—	—	—	—
Cash dividends	—	—	(112,062)	—	—	(112,062)	(11,127)	(123,189)
Changes in treasury stock	—	(0)	—	—	(29)	(29)	—	(29)
Share-based payment transactions	59	13	—	—	45	117	—	117
Transactions with non-controlling interests and other	—	(6,360)	—	(1,872)	—	(8,232)	6,361	(1,871)
Balances as of December 31, 2025	259,625	501,609	3,333,293	1,140,985	(209,010)	5,026,502	200,307	5,226,809

Yen (millions)

Fiscal 2025 Nine Months ended December 31, 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	—	—	288,406	—	—	288,406	20,367	308,773
Remeasurements of defined benefit plans	—	—	—	(916)	—	(916)	(238)	(1,154)
Financial assets measured at fair value through other comprehensive income	—	—	—	(11,864)	—	(11,864)	(1,630)	(13,494)
Exchange differences on translation of foreign operations	—	—	—	174,612	—	174,612	5,976	180,588
Net changes in fair value of cash flow hedges	—	—	—	3,138	—	3,138	108	3,246
Total comprehensive income (loss)	—	—	288,406	164,970	—	453,376	24,583	477,959
Transfer from other components of equity to retained earnings	—	—	5,747	(5,747)	—	—	—	—
Cash dividends	—	—	(87,543)	—	—	(87,543)	(13,034)	(100,577)
Changes in treasury stock	—	(0)	—	—	(27)	(27)	—	(27)
Share-based payment transactions	121	(65)	—	—	143	199	—	199
Transactions with non-controlling interests and other	—	(613)	—	(906)	—	(1,519)	9,437	7,918
Balances as of December 31, 2024	259,566	507,596	3,244,592	1,105,829	(209,021)	4,908,562	198,813	5,107,375

Condensed Quarterly Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2026 Nine Months ended December 31, 2025	Fiscal 2025 Nine Months ended December 31, 2024
Cash flows from operating activities		
Net profit	138,916	308,773
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	300,409	304,220
(Increase) decrease in trade receivables and contract assets	(5,345)	31,422
(Increase) decrease in inventories	(70,379)	(19,897)
Increase (decrease) in trade payables	31,595	(10,146)
Other	17,185	88,365
Net cash provided by (used in) operating activities	412,381	702,737
Cash flows from investing activities		
Purchase of property, plant and equipment	(487,827)	(577,276)
Proceeds from sale of property, plant and equipment	13,797	12,418
Purchase of investments accounted for using the equity method and other financial assets	(46,580)	(56,473)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	22,555	34,315
Other	(60,476)	(83,813)
Net cash provided by (used in) investing activities	(558,531)	(670,829)
Cash flows from financing activities		
Increase (decrease) in short-term debt	204,997	(2,748)
Increase (decrease) in long-term debt	(33,426)	(20,860)
Dividends paid to Panasonic Holdings Corporation stockholders	(112,062)	(87,543)
Dividends paid to non-controlling interests	(11,127)	(13,034)
(Increase) decrease in treasury stock	(29)	(27)
Other	(27,653)	(348)
Net cash provided by (used in) financing activities	20,700	(124,560)
Effect of exchange rate changes on cash and cash equivalents, and other	29,090	37,589
Net increase (decrease) in cash and cash equivalents	(96,360)	(55,063)
Cash and cash equivalents at beginning of period	847,561	1,119,625
Cash and cash equivalents at the end of the period	751,201	1,064,562

Notes to consolidated financial statements:

1. The Company issued domestic unsecured straight bonds for a total of 55 billion yen in July 2025 and for 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, as they fell due.
2. For the Company to become a strategic partner with YKK Corporation ("YKK") in the construction materials and housing equipment business, the Board of Directors of the Company made a resolution on November 17, 2025, concerning the business of Panasonic Housing Solutions Co., Ltd. ("PHS"), a consolidated subsidiary of the Company. Under this resolution, the Company will transfer 80% of the shares of PHS to an intermediate holding company all of the shares of which are owned by YKK (the "Transaction") and will enter into a share purchase agreement and a shareholders' agreement with YKK in connection with the Transaction.

As a result of the Transaction, PHS will cease to be a consolidated subsidiary of the Company and will become a company under the equity method of the Company upon its closing date scheduled for the end of fiscal 2026 (March 31, 2026) or earlier (subject to satisfaction of customary closing conditions, including regulatory approvals). The Transaction has no material impact on the consolidated financial statements for the nine months ended December 31, 2025.

3. The restructuring expenses of 134.7 billion yen for the Group Management Reform is included in "Other income (expenses), net" in the Condensed Quarterly Consolidated Statements of Profit or Loss.
4. Significant subsequent events: None
5. Assumption for going concern: None
6. Number of consolidated subsidiaries (as of December 31, 2025): 507
Number of companies under the equity method (as of December 31, 2025): 60

Segment information

(i) Fiscal 2026 Nine months ended December 31, 2025

								Yen (millions)
	Reportable segments							
	Lifestyle	Automotive	Connect	Industry	Energy	Other	Eliminations and adjustments	Consolidated Total
Sales:								
External customers	2,437,559	—	937,313	829,360	677,877	1,001,671	—	5,883,780
Intersegment	148,129	—	43,837	37,423	31,793	239,341	(500,523)	—
Total	2,585,688	—	981,150	866,783	709,670	1,241,012	(500,523)	5,883,780
Segment profit (loss)	69,357	—	57,787	28,386	73,641	13,675	(85,067)	157,779

(ii) Fiscal 2025 Nine months ended December 31, 2024

								Yen (millions)
	Reportable segments							
	Lifestyle	Automotive	Connect	Industry	Energy	Other	Eliminations and adjustments	Consolidated Total
Sales:								
External customers	2,494,369	798,471	879,011	666,913	610,465	954,668	—	6,403,897
Intersegment	151,665	6,499	53,640	151,528	34,812	291,620	(689,764)	—
Total	2,646,034	804,970	932,651	818,441	645,277	1,246,288	(689,764)	6,403,897
Segment profit (loss)	95,645	30,115	43,694	42,456	96,307	69,207	(29,116)	348,308

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.