

Panasonic Industry Announces Transfer of Automotive Motor and Automotive Cooling Fan Motor Businesses

Tokyo, Japan, May 12, 2026 - Panasonic Industry Co., Ltd. ("PID") announces that it has resolved today to transfer its automotive motor business and automotive cooling fan motor business (collectively, the "Businesses") from within its motor-related businesses to MinebeaMitsumi Inc. ("MinebeaMitsumi") as described below. The definitive agreement with MinebeaMitsumi regarding the Transfer is scheduled to be entered into effective May 13, 2026.

1. Background and purpose of the Transfer

PID was established as an operating company responsible for the device business in the Panasonic Group. Driven by a mission to "open the way to a better future and continue to contribute to an affluent society through a variety of device technologies," PID provides electronic devices and materials for a wide range of applications, including automotive, ICT Infrastructure, and Factory Automation. To deliver unique, differentiated, and high-value-added solutions, PID is accelerating its shift toward the Materials and Processes Businesses,* positioning itself as an indispensable partner in societal progress, thus transforming its business portfolio.

Within this context, the Businesses have expanded around a commitment to compact, quiet, and highly reliable products that support the comfort and safety of a mobile society. However, in line with its transition to the Materials and Processes Businesses, PID has determined that transferring the Businesses to the most suitable owner is essential to further strengthening competitiveness.

Under these circumstances, PID has decided to transfer this business to MinebeaMitsumi, which possesses high expertise and competitiveness in the motor and cooling fan motor fields, and where a synergy with the technology and product capabilities PID has accumulated is anticipated.

2. Method of Transfer

(1)Pre-transfer reorganization: Prior to the implementation of the Transfer, PID will reorganize the Businesses as follows:

a.PID will transfer its Businesses in Japan to a newly established wholly owned subsidiary of PID (the "New Company") by way of a company split.

b.Certain intellectual property rights and other assets related to the Businesses and held by PID's affiliates will be transferred to the New Company.

(2)Execution of the Transfer: Subject to the pre-transfer business reorganization described above, PID will execute the Transfer as follows, with the effective date currently scheduled for November 2, 2026, as of today.

a.PID will transfer all shares of the New Company, following the pre-transfer business reorganization, to MinebeaMitsumi.

b.Shares of Panasonic Industrial Devices Philippines Corporation held by PID's affiliates will be transferred to MinebeaMitsumi's subsidiaries.

c.Assets, liabilities, employees, contracts, etc., of Panasonic Motor (Zhuhai) Co., Ltd. and Panasonic Manufacturing (Xiamen) Co., Ltd., pertaining to the Businesses, will be transferred to MinebeaMitsumi's subsidiaries.

3. Future outlook

The Transfer is conditional upon obtaining relevant approvals from local competition authorities and other government agencies, and upon satisfying the conditions outlined in the Agreement. As of today, the scheduled date of the Transfer is November 2, 2026, although this may change depending on the time required to complete the relevant procedures.

* Materials and Processes Businesses: Businesses with core competencies in materials development and manufacturing process technologies. PID is concentrating its portfolio on these businesses, enabling it to achieve a differentiated and profitable business.

<Related information>

[About PID's Businesses and broader motor business]

1934	-	Released the first motor from Matsushita Electric Equipment Manufacturing Works
1973	-	Began production of automotive radiator cooling motors
1998	-	Started the laptop cooling fan motor business
2004	-	Established Minebea Motor Manufacturing Corporation, a joint venture with Minebea Co., Ltd. (as it was then known; "Minebea") Integrated the two companies' stepping motors, fan motors, vibration motors, etc. * All shares held by PID were transferred to Minebea in 2013.
2008	-	Began production of cooling fan motors for automotive navigation systems
2010	-	Transferred the information equipment motor business to Minebea
2011	-	Began production of automotive battery cooling blower motors
2018	-	Began production of cooling fan motors for ADAS cameras

[Overview of Panasonic Industry Co., Ltd.]

Name	Panasonic Industry Co., Ltd.
Location	22nd and 23rd floors, Toranomom Hills Station Tower, 2-6-1 Toranomom, Minato-ku, Tokyo, Japan
Representative	Masato Ozawa, Representative Director, President, and CEO
Businesses	Development, manufacture and sales of electrical components, electronic components, control devices and electronic materials
Established	April 1, 2022
Capital and investment	500 million yen

[Overview of Panasonic Industrial Devices Philippines Corporation]

Name	Panasonic Industrial Devices Philippines Corporation
Location	Lot C4-10 Carmelray Industrial Park II, Brgy. Punta, Calamba Laguna 4027 Philippines
Representative	Akitomo Yamashita
Businesses	Manufacture of cooling fan motors
Target of the transfer	Cooling fan motors
Established	April 1, 2000
Capital and investment	4.8 billion yen

[Overview of Panasonic Manufacturing (Xiamen) Co., Ltd.]

Name	Panasonic Manufacturing (Xiamen) Co., Ltd.
Location	No.17, Chuangxin Road, Torch Hi-Tech Industrial Development Zone, Xiamen, Fujian, China
Representative	Sung Tsuhsi
Businesses	Manufacture of automotive motors, consumer electronics motors, speakers, cooking appliances, and air quality/HVAC appliances
Target of the transfer	Automotive motors
Established	December 14, 1995
Capital and investment	4.7 billion yen

[Overview of Panasonic Motor (Zhuhai) Co., Ltd.]

Name	Panasonic Motor (Zhuhai) Co., Ltd.
Location	3Pingxi 8th Road, Nanping Science and Technology Industrial Park, Zhuhai, 519060, China
Representative	Hu Xinyu
Businesses	Manufacture of industrial motors and automotive motors
Target of the transfer	Automotive motors
Established	May 28, 1993
Capital and investment	8.6 billion yen

[Overview of MinebeaMitsumi]

Name	MinebeaMitsumi Inc.
Location	4106-73 Oaza Miyota, Miyota-machi, Kitasaku-gun, Nagano, Japan
Representative	Yoshihisa Kainuma, Representative Director, Chairman, and CEO
Businesses	Machinery Components Business (bearings, etc.), Electronic Devices and Components Business (electronic devices, semiconductors, small motors, etc.), Automotive, Industrial Machinery and Home Security Unit Business
Established	July 16, 1951
Capital and investment	68,258 million yen (as of end of March 2025)

About Panasonic Industry Co., Ltd.

Panasonic Industry Co., Ltd. is an operating company in charge of the device business within the Panasonic Group. The mission of the company states that "We will open the way to a better future and continue to contribute to an affluent society through a variety of device technologies." On a global basis, the company has achieved net sales of 1,167.3 billion yen for the fiscal year ended March 31, 2026. Against this background of the explosion of data with the rise of the information-based society, and greater demands for the environment and safety for the mobility society, a labor shortage in manufacturing, the company will focus on areas where ongoing evolution is required and continue to provide customer value with distinctive features of unique material and process technologies such as capacitors, EV relays, and electronic materials. Learn more about Panasonic Industry at <https://www.panasonic.com/global/industry>.

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