Fiscal 2025 Third Quarter Financial Results

February 4, 2025
Panasonic Holdings Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, “Fiscal 2025” or “FY3/25” refers to the year ending March 31, 2025.

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- This presentation gives the consolidated financial results of Panasonic Holdings Corporation for the third quarter of fiscal 2025 (FY3/25) ended December 31, 2024.

Summary of FY3/25 3Q Financial Results

As a result of the share transfer of Panasonic Automotive Systems Co., Ltd. (PAS) **in Dec. 2024, PAS became a company under the equity method and is excluded from the scope of consolidation**. Accordingly, figures of businesses not subject to the transfer are recorded in "Other/Eliminations & adjustments." (Figures for both FY3/25 and FY3/24 are reclassified in conformity with the changes).

■ **FY3/25 3Q Financial Results**:

*1: Adjusted operating profit and operating profit

Sales & profit*1 increased YoY on the basis of excluding deconsolidation of Automotive (hereinafter, "excluding Automotive")

- **Overall sales**: **Decreased** due to deconsolidation of Automotive;
  Increased excluding Automotive, with increased sales (Lifestyle, Connect, Industry)

<Major factors>
+: Favorable sales of generative AI-related products (Industry, Energy);
A2W turned to a year-on-year increase; favorable sales of electrical construction materials (Lifestyle)
- : Price revisions of automotive batteries reflecting lower raw material prices (Energy)

- **Adjusted operating profit**: **Increased** with increased profit (Lifestyle, Connect, Industry, Energy) despite deconsolidation impact of Automotive
- **Operating profit: Increased** despite deconsolidation impact of Automotive and expenses related to share transfer
- **Net Profit*2**: **Decreased** due mainly to increase of income taxes

■ **FY3/25 Full-year Forecast**

- **Groupwide**: Profit **remains unchanged** despite deconsolidation impact of Automotive; (Only sales are **revised downward**)
- **By segment**: Industry and Energy are **revised upward**
  Generative AI-related businesses continued to be favorable in 3Q
  High growth expected to continue for the full year (details on page 16)

*2: Net profit attributable to Panasonic Holdings Corporation stockholders

- First, I would like to explain a major change in our financial statements.
- We recently announced the completion of the share transfer of Panasonic Automotive Systems (PAS). As a result, in December 2024, PAS became a company under the equity method, and is excluded from the scope of consolidation.
- Accordingly, the figures of businesses that are not subject to the share transfer of PAS are recorded in "Other/Eliminations & adjustments." Figures for both FY3/25 and FY3/24 are reclassified in conformity with the changes.
- On this basis, I will give a summary of the FY3/25 3Q results.
- For FY3/25 3Q, both sales and profit increased year-on-year excluding Automotive, despite decreased sales due to the deconsolidation of Automotive.
- Looking at sales of each business, major positive factors included favorable sales of generative AI-related products in Industry and Energy. In Lifestyle, A2W (air to water), which has been experiencing tough conditions, turned to a year-on-year increase, and sales of electrical construction materials were favorable.
- Adjusted operating profit increased with increased profit in Lifestyle, Connect, Industry and Energy, despite the impact of deconsolidation of Automotive.
- Operating profit also increased.
- Net profit decreased due mainly to an increase in income taxes.
- For the FY3/25 full-year forecast, while the deconsolidation of Automotive will have an impact, the groupwide profit forecast remains unchanged. Only the sales forecast is revised downward.
- By segment, the forecast of Industry and Energy is revised upward. Generative AI-related businesses continued to be favorable in FY3/25 3Q and their high growth is expected to continue for the full year.

Fiscal 2025 Third Quarter Financial Results

Fiscal 2025 Full-Year Financial Forecast

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- I will explain the details of the consolidated financial results for FY3/25 3Q from the next slide.

FY3/25 3Q Financial Results

(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

		FY3/25 3Q	Excl. Automotive*5	FY3/24 3Q	Excl. Automotive*5	YoY (year-on-year)		Excl. Automotive*5	
Sales		**2,152.6**	1,973.9	2,180.9	1,888.7	99% (97%)*4	-28.3 (-57.4)*4	105% (103%)*4	+85.2 (+59.1)*4
Adjusted OP*1 (% to sales)		**150.2** (7.0%)	142.0 (7.2%)	126.1 (5.8%)	107.1 (5.7%)	119%	+24.1	133%	+34.9
Other income/loss*2		**-17.9** *6	-17.8 *6	1.4	1.2	-	-19.3	-	-19.0
OP (% to sales)		**132.3** (6.1%)	124.2 (6.3%)	127.5 (5.8%)	108.3 (5.7%)	104%	+4.8	115%	+15.9
Profit before income taxes (% to sales)		**144.7** (6.7%)	-	144.5 (6.6%)	-	100%	+0.2	-	-
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)		**99.5** (4.6%)	-	110.8 (5.1%)	-	90%	-11.3	-	-
EBITDA*3 (% to sales)		**243.3** (11.3%)	229.1 (11.6%)	239.2 (11.0%)	208.9 (11.1%)	102%	+4.1	110%	+20.2
Exchange rates	1 US dollar	**152 yen**	152 yen	148 yen	148 yen		+4 yen		+4 yen
	1 Euro	**163 yen**	163 yen	159 yen	159 yen		+4 yen		+4 yen
	1 Renminbi	**21.2 yen**	21.2 yen	20.4 yen	20.4 yen		+0.8 yen		+0.8 yen

*1: Sales - Cost of sales - SG&A

*2: "Other income (expenses), net" + "Share of profit (loss) of investments accounted for using the equity method" as indicated in the Consolidated Statements of Profit or Loss of the news release

*3: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets). Adjusted with:
- amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor
- impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

*4: Excluding effect of exchange rates

*5: Except for businesses not subject to the share transfer

*6: Including expenses related to share transfer of Automotive (-27.6 bil. yen)

- For the consolidated financial results, from this FY3/25 3Q, the results are shown on the basis of excluding the impact of the deconsolidation of Automotive.
- Sales decreased year-on-year by 1% to 2,152.6 billion yen.
  However, excluding Automotive, sales increased by 5%.
- Adjusted operating profit increased to 150.2 billion yen and operating profit increased to 132.3 billion yen.
  Net profit decreased to 99.5 billion yen.

FY3/25 3Q Results by Segment

YoY % figures represent the year-on-year change relative to the previous year's figures

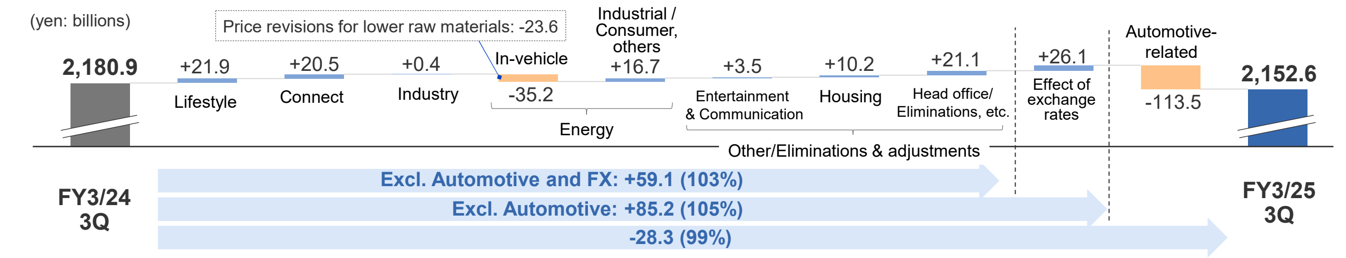
(yen: billions)	Sales	YoY (excl. FX)	Adjusted OP (%)	YoY	Other income/ loss	YoY	OP (%)	YoY	EBITDA[*1] (%)	YoY
Lifestyle	**918.6**	103% (102%)	**45.6** 5.0%	+8.8	**0.6**	+2.4	**46.2** 5.0%	+11.2	**77.0** 8.4%	+14.2
Automotive[*4 *5]	**210.8**	61% (61%)	**8.2** 3.9%	-10.8	**-0.1**	-0.3	**8.1** 3.9%	-11.1	**14.2** 6.7%	-16.1
Connect	**327.0**	109% (107%)	**22.7** 7.0%	+14.7	**-3.6**	-4.1	**19.1** 5.8%	+10.6	**39.0**[*2] 11.9%	+11.6
Industry	**271.7**	102% (100%)	**14.0** 5.2%	+2.9	**-2.4**	-3.0	**11.6** 4.3%	-0.1	**27.0** 9.9%	+0.2
Energy	**214.9**	94% (92%)	**42.6** 19.8%	+12.0	**-0.6**	-0.2	**42.0** 19.6%	+11.8	**60.4**[*3] 28.1%	+11.9
Other / Eliminations & adjustments[*4]	**209.6**	-	**17.1**	-3.5	**-11.8**[*7]	-14.1	**5.3**	-17.6	**25.7**	-17.7
Total	**2,152.6**	99% (97%)	**150.2** 7.0%	+24.1	**-17.9**	-19.3	**132.3** 6.1%	+4.8	**243.3** 11.3%	+4.1
Excl. Automotive[*6]	1,973.9	105% (103%)	142.0 7.2%	+34.9	-17.8	-19.0	124.2 6.3%	+15.9	229.1 11.6%	+20.2

*1: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)
*2: Adjusted with impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition
*3: Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor
*4: As a result of the share transfer of Panasonic Automotive Systems Co., Ltd., figures of businesses not subject to the transfer are recorded in "Other/Eliminations & adjustments." Prior year amounts are reclassified accordingly.
*5: FY3/25 3Q results of "Automotive" segment based on 2 months (Oct.-Nov. 2024)
*6: Except for businesses not subject to the share transfer
*7: Including expenses related to share transfer of Automotive (-27.6 bil. yen)

- This slide shows the results by segment.
- In the next slides, I will explain the analysis of year-on-year comparison for sales and operating profit.

FY3/25 3Q Sales Analysis by Segment

Decreased due to deconsolidation of Automotive; Increased excluding Automotive, with increased sales (Lifestyle, Connect, Industry)



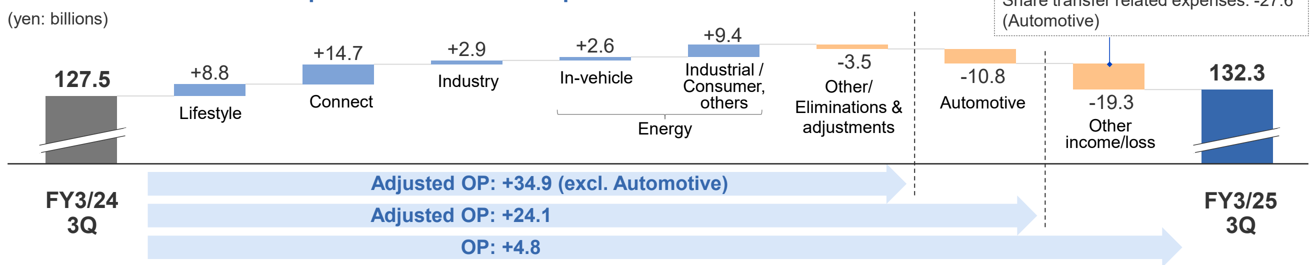
Major increase/decrease factors (excluding effect of exchange rates)

Lifestyle	**Increased** overall: Increased sales in HVAC, electrical construction materials and consumer electronics (e.g. Japan, Asia, Europe); sales of A2W in Europe turned to an increase due mainly to improved distribution inventories, sales of consumer electronics in China were at the same level YoY including effect of subsidies
Automotive	Deconsolidation impact (FY3/25 3Q results based on 2 months; Oct. – Nov. 2024)
Connect	**Increased**: Increased sales of Process Automation (captured demand for ICT industry in China), Blue Yonder, Gemba Solutions and Avionics
Industry	**Increased**: Increased sales of products (capacitors, multi-layer circuit board materials) for information & communication applications such as generative AI servers, despite decreased sales of automotive/industrial-use relays, etc. due to market slowdown mainly in Europe
Energy	• In-vehicle: **Decreased** with price revisions reflecting lower raw material prices, etc. despite increased sales volume at Nevada factory in North America (reached 10 GWh) with increased customer demand • Industrial / Consumer: **Increased** mainly in energy storage systems for data centers, with continued growth of generative AI market
Other/ Eliminations & adjustments	• Entertainment & Communication: **Increased** driven by AV equipment overall, telephones, intercoms, etc. • Housing: **Increased** with favorable sales of high-end modular kitchen systems and bath systems for rental housing, etc.

- This slide shows our sales analysis by segment.
- In Lifestyle, sales increased overall, driven by HVAC, electrical construction materials, and consumer electronics. Sales of A2W in Europe, which has been experiencing tough conditions, turned to a year-on-year increase due mainly to improved distribution inventories. Furthermore, sales of consumer electronics in China recovered to the same level year-on-year, including the effect of subsidies.
- The decreased sales of Automotive is due to the impact of deconsolidation.
- In Connect, sales increased with increased sales of Process Automation by capturing demand for ICT industry in China, as well as increased sales of Blue Yonder, Gemba Solutions, and Avionics.
- In Industry, sales increased with increased sales of products for information & communication applications such as generative AI servers, despite decreased sales of automotive/industrial-use relays due to market slowdown mainly in Europe.
- In Energy, sales of In-vehicle decreased due to price revisions reflecting lower raw material prices. However, sales increased at the Nevada factory in North America, reaching 10 GWh, with the added equipment starting operations, as well as increased customer demand.
- Sales of Industrial / Consumer increased mainly in energy storage systems for data centers, with continued growth of generative AI market.
- Within Other / Eliminations & adjustments, sales increased in both Entertainment & Communication and Housing.

FY3/25 3Q Operating Profit Analysis by Segment

Adjusted OP increased: Increased profit (Lifestyle, Connect, Industry, Energy), despite deconsolidation impact of Automotive



Adjusted OP: Major increase/decrease factors

Lifestyle	**Increased**: Increased sales of HVAC (room air conditioners, engineering, devices), electrical construction materials (e.g. Japan, India), consumer electronics (Japan, Asia), and rationalization, etc.
Automotive	Deconsolidation impact (FY3/25 3Q results based on 2 months; Oct. – Nov. 2024)
Connect	**Increased**: Increased sales of Blue Yonder (contributed by favorable sales of SaaS and improved marginal profit ratio), Process Automation, Gemba Solutions, and Avionics, etc.
Industry	**Increased**: Increased sales of products (capacitors, multi-layer circuit board materials) for information & communication applications such as generative AI servers, rationalization and price revisions, despite decreased sales of automotive/industrial-use relays due to market slowdown as well as price hikes in raw materials
Energy	• In-vehicle: **Increased**: Increased sales volume at Nevada factory with improved productivity, increased IRA tax credit (including tax credit for active electrode materials equivalent for the past*), etc. despite increased upfront costs for Kansas and Wakayama factories • Industrial / Consumer: **Increased**: Increased sales of energy storage systems for data centers, improvements in material market prices and material rationalization, etc. * Details on pages 25 & 26

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- This slide shows our adjusted operating profit analysis by segment.

- In Lifestyle, profit increased due mainly to increased sales of HVAC, electrical construction materials, and consumer electronics, as well as through rationalization.
- The decreased profit of Automotive is due to the impact of deconsolidation.
- In Connect, profit increased due to increased sales of Blue Yonder with contributions from favorable sales of SaaS and improved marginal profit ratio. Other factors include increased sales of Process Automation, Gemba Solutions, and Avionics.
- In Industry, profit increased due to increased sales of products for information & communication applications such as generative AI servers, rationalization, and price revisions, despite decreased sales of automotive/industrial-use relays due to market slowdown as well as price hikes in raw materials.
- In Energy, profit of In-vehicle increased due mainly to the increased sales volume at the Nevada factory with improved productivity and other factors, as well as the increased IRA tax credit, despite increased upfront costs for the Kansas and Wakayama factories.
- Profit of Industrial / Consumer increased due mainly to increased sales of energy storage systems for data centers, improvements in material market prices and material rationalization.

Lifestyle Segment: FY3/25 3Q Results by Divisional Company

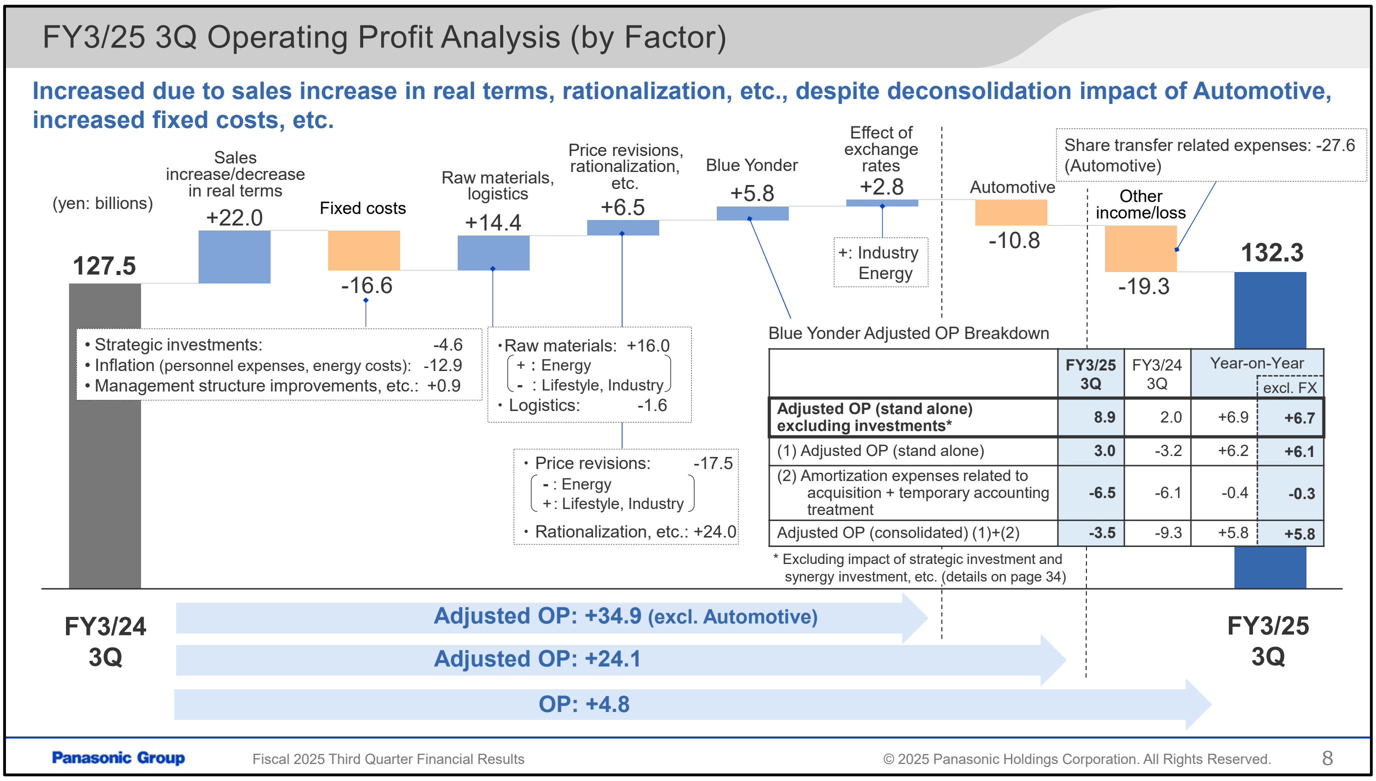
(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

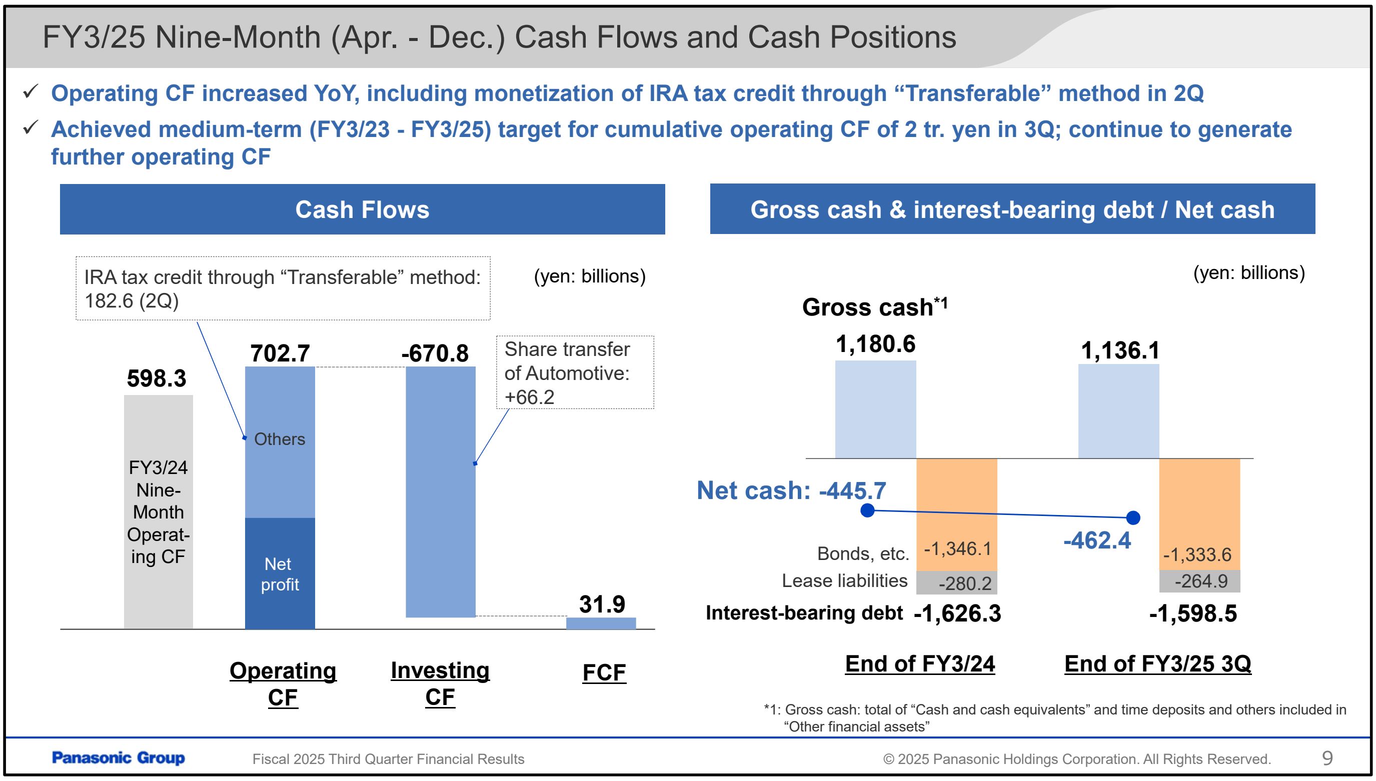
	Sales	YoY (excl. FX)	Adjusted OP (%)	YoY	Other income/ loss	YoY	OP (%)	YoY	EBITDA*2 (%)	YoY
Living Appliances and Solutions Company (LAS)	**236.6**	102% (101%)	**17.6** 7.4%	+2.9	**1.2**	+6.1	**18.8** 7.9%	+9.0	**25.7** 10.9%	+9.5
Heating & Ventilation A/C Company (HVAC)	**215.6**	116% (114%)	**5.5** 2.6%	+6.1	**-0.5**	+0.1	**5.0** 2.3%	+6.2	**14.0** 6.5%	+7.5
Cold Chain Solutions Company (CCS)	**100.6**	99% (97%)	**2.7** 2.7%	-2.2	**0.0**	0.0	**2.7** 2.7%	-2.2	**5.3** 5.3%	-2.1
Electric Works Company (EW)	**284.9**	105% (105%)	**27.4** 9.6%	+5.3	**-0.2**	+0.4	**27.2** 9.5%	+5.7	**35.1** 12.3%	+6.3
China and Northeast Asia Company (CNA)*1	**190.8**	100% (97%)	**8.1** 4.2%	-0.1	**0.8**	+4.5	**8.9** 4.7%	+4.4	**14.2** 7.4%	+4.3

*1: Sales and profit of CNA (except certain businesses) are also included in LAS, HVAC, and EW
*2: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

- This slide shows the results of Lifestyle by divisional company.
- Sales and profit increased in Living Appliances and Solutions Company, Heating & Ventilation A/C Company and Electric Works Company.
  In Cold Chain Solutions Company, both sales and profit decreased.



- This slide shows our year-on-year operating profit analysis by factor.
- From the left, on the basis of excluding Automotive, increased sales in real terms was an increase factor of 22.0 billion yen.
  The increase in fixed costs was a decrease factor of 16.6 billion yen. This is due mainly to investments in Energy for future growth, as well as the impact of inflation.
- The net impact of raw materials and logistics prices was an increase factor of 14.4 billion yen. The effect of price revisions and rationalization was also an increase factor of 6.5 billion yen.
- The breakdown of Blue Yonder is shown in the bottom-right box.
  Excluding the effect of exchange rates, adjusted operating profit, on a stand-alone basis, increased by 6.1 billion yen. On a consolidated basis, adjusted operating profit increased by 5.8 billion yen. Excluding the impact of strategic investment and synergy investment, adjusted operating profit increased by 6.7 billion yen.
- The effect of exchange rates was an increase factor of 2.8 billion yen, mainly seen in Industry and Energy. The year-on-year increase in adjusted operating profit with these factors totaled 34.9 billion yen, on the basis of excluding Automotive.
- In addition, Automotive was a decrease factor of 10.8 billion yen due to the impact of deconsolidation. Other income/loss was a decrease factor of 19.3 billion yen due mainly to the expenses related to the share transfer.
  As a result, operating profit increased by 4.8 billion yen.



- This slide shows the situation of cash flows and cash positions.
- On the left, cumulative operating cash flows for the nine months of FY3/25 amounted to 702.7 billion yen, with an increase year-on-year including the monetization of the IRA tax credit through “Transferable” method in FY3/25 2Q.
- Consequently, in FY3/25 3Q, we achieved the current medium-term target for cumulative operating CF, which is 2 trillion yen from FY3/23.
  Going forward, we will continue to generate further operating cash flows.
- On the right, net cash was a negative of 462.4 billion yen.

Fiscal 2025 Third Quarter Financial Results

Fiscal 2025 Full-Year Financial Forecast

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- I will explain the consolidated financial forecast for FY3/25 from the next slide.

FY3/25 Full-Year Forecast Revision

YoY % figures represent the year-on-year change relative to the previous year's figures

(yen: billions)		FY3/25 (e) (Feb. 4, 2025)	Excl. Automotive*5	FY3/25 (e) (Oct. 31, 2024)	Revised amount	FY3/24	Excl. Automotive*5	YoY		Excl. Automotive*5	
Sales		**8,300.0**	7,626.8	8,600.0	-300.0	8,496.4	7,421.3	98% Excl. FX (96%)	-196.4	103%	+205.5
Adjusted operating profit*1 (% to sales)		**450.0 (5.4%)**	425.5 (5.6%)	450.0 (5.2%)	0.0	390.0 (4.6%)	351.5 (4.7%)	115%	+60.0	121%	+74.0
Other income/loss*2		**-70.0**	-75.6	-70.0	0.0	-29.0	-29.4	-	-41.0	-	-46.2
Operating profit (% to sales)		**380.0 (4.6%)**	349.9 (4.6%)	380.0 (4.4%)	0.0	361.0 (4.2%)	322.1 (4.3%)	105%	+19.0	109%	+27.8
Profit before income taxes (% to sales)		**430.0 (5.2%)**	-	430.0 (5.0%)	0.0	425.2 (5.0%)	-	101%	+4.8	-	-
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)		**310.0 (3.7%)**	-	310.0 (3.6%)	0.0	444.0*6 (5.2%)	-	70%	-134.0	-	-
EPS*3		**132.80 yen**	-	132.80 yen	0 yen	190.21 yen	-	-	-57.41 yen	-	-
ROE		**7.0%**	-	7.0%	0%	10.9%	-	-	-3.9%	-	-
EBITDA*4 (% to sales)		**860.0 (10.4%)**	803.0 (10.5%)	860.0 (10.0%)	0.0	805.9 (9.5%)	719.6 (9.7%)	107%	+54.1	112%	+83.4
Exchange rates	1 US dollar	**149 yen**	149 yen	146 yen	+3 yen	145 yen	145 yen		+4 yen		+4 yen
	1 Euro	**161 yen**	161 yen	158 yen	+3 yen	157 yen	157 yen		+4 yen		+4 yen
	1 Renminbi	**20.9 yen**	20.9 yen	20.6 yen	+0.3 yen	20.1 yen	20.1 yen		+0.8 yen		+0.8 yen

*1: Sales - Cost of sales - SG&A
*2: "Other income (expenses), net" + "Share of profit (loss) of investments accounted for using the equity method" as indicated in the Consolidated Statements of Profit or Loss of the news release
*3: Basic earnings per share attributable to Panasonic Holdings Corporation stockholders
*4: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets). Adjusted with:
- amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor
- impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

*5: Except for businesses not subject to the share transfer
*6: Including recording of deferred tax assets, etc. (121.3 bil. yen) with the liquidation of Panasonic Liquid Crystal Display Co., Ltd. (through Special Liquidation) and its debts waiver, resolved by the Board of Directors

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- This slide shows the consolidated financial forecast for FY3/25.
- As shown in the middle column labeled "Revised amount," only the sales forecast is revised downward, by 300.0 billion yen, as a result of the deconsolidation of Automotive. The profit forecast remains unchanged.

FY3/25 Full-Year Forecast Revision by Segment
(Changes from forecast as of Oct. 31, 2024)

YoY % figures represent the year-on-year change relative to the previous year's figures

(yen: billions)	Sales	YoY	Revised amount	Adjusted OP (% to sales)	YoY	Revised amount	Other income/ loss	YoY	Revised amount	OP (% to sales)	YoY	Revised amount	EBITDA*1 (% to sales)	YoY	Revised amount
Lifestyle	**3,550.0**	103% (+93.5)	0.0	**135.0** 3.8%	+1.2	0.0	**-5.0**	+9.1	0.0	**130.0** 3.7%	+10.3	0.0	**253.0** 7.1%	+22.3	0.0
Automotive*4*5	**805.0**	64% (-459.9)	-595.0	**24.5** 3.0%	-14.0	-18.5	**5.6**	+5.2	+4.6	**30.1** 3.7%	-8.8	-13.9	**57.0** 7.1%	-29.3	-38.0
Connect	**1,300.0**	108% (+94.7)	+20.0	**60.0** 4.6%	+16.4	0.0	**-2.0**	+2.5	0.0	**58.0** 4.5%	+18.9	0.0	**130.0** *2 10.0%	+15.9	0.0
Industry	**1,070.0**	103% (+27.4)	+20.0	**60.0** 5.6%	+28.8	+7.0	**-10.0**	-9.9	-6.0	**50.0** 4.7%	+18.9	+1.0	**112.0** 10.5%	+21.3	-3.0
Energy	**873.0**	95% (-42.9)	+9.0	**126.0** 14.4%	+31.4	+15.0	**-2.0**	+3.8	0.0	**124.0** 14.2%	+35.2	+15.0	**195.0** *3 22.3%	+34.6	+8.0
Other/Eliminations & adjustments*4	**702.0**	-	+246.0	**44.5**	-3.8	-3.5	**-56.6**	-51.7	+1.4	**-12.1**	-55.5	-2.1	**113.0**	-10.7	+33.0
Total	**8,300.0**	98% (-196.4)	-300.0	**450.0** 5.4%	+60.0	0.0	**-70.0**	-41.0	0.0	**380.0** 4.6%	+19.0	0.0	**860.0** 10.4%	+54.1	0.0
Excl. Automotive*6	**7,626.8**	103% (+205.5)	-	**425.5** 5.6%	+74.0	-	**-75.6**	-46.2	-	**349.9** 4.6%	+27.8	-	**803.0** 10.5%	+83.4	-

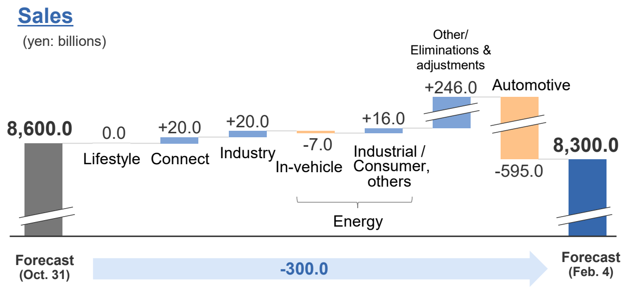
*1: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)
*2: Adjusted with impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition
*3: Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor
*4: As a result of the share transfer of Panasonic Automotive Systems Co., Ltd., figures of businesses not subject to the transfer are recorded in "Other/Eliminations & adjustments." Prior year amounts are reclassified accordingly. (The revised amount is the difference from the forecast prior to the reclassification)
*5: FY3/25 figures of "Automotive" segment are based on 8 months (Apr.-Nov. 2024)
*6: Except for businesses not subject to the share transfer

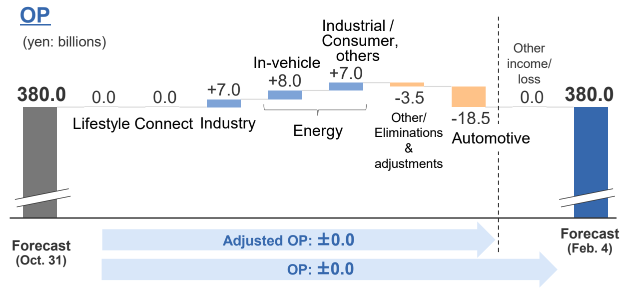
- This slide shows the full-year forecast by segment.
- In terms of profit, while the deconsolidation of Automotive will have an impact, the groupwide forecast remains unchanged with the upward revision of Industry and Energy.

FY3/25 Full-year Forecast Revision Factors by Segment

Major factors for revision (vs. previous forecast as of Oct. 31, 2024)

	Segment	Major factors for revision
Sales / Adjusted OP	Lifestyle	Both sales and profit remain **unchanged**
	Connect	Sales **revised upward**, **profit unchanged** • Sales: Currency translation • Profit: Increased sales of Mobile Solutions, Gemba Solutions, etc., despite factoring in increased expenses for security measures in Blue Yonder
	Industry	Both sales and profit **revised upward** • Sales: Currency translation, increased sales of products for information & communication applications (capacitors, multi-layer circuit board materials), etc. • Profit: Effect of yen depreciation and increased sales, etc.
	Energy	Both sales and profit **revised upward** • Sales: Increased sales of energy storage systems for data centers, despite negative impact from accounting treatment of amount equivalent to increased IRA tax credit, etc. • Profit: Improved productivity in North America and increased IRA tax credit in In-vehicle, increased sales of energy storage systems for data centers in Industry / Consumer, etc.
	Other/ Eliminations & adjustments Automotive	Deconsolidation impact of Automotive ➢ Figures of businesses not subject to the transfer are recorded in "Other/Eliminations & adjustments" ➢ Sales from other segments to "Automotive" are recognized as external sales, and thus they are not deducted in "Eliminations & adjustments" ➢ Figures of "Automotive" are based on 8 months (Apr.-Nov. 2024)





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- This slide shows factors for revised sales and adjusted operating profit by segment.
- As for adjusted operating profit, the forecasts for Industry and Energy are revised upward:
  - Industry: Increased sales of products for information & communication applications.
  - Energy: Improved productivity in North America in In-vehicle and increased sales of energy storage systems for data centers in Industrial / Consumer.
- The impact of the deconsolidation of Automotive is shown on the bottom left of the table.

Reference: Lifestyle Segment: FY3/25 Forecast by Divisional Company
(Unchanged from forecast as of Oct. 31, 2024)

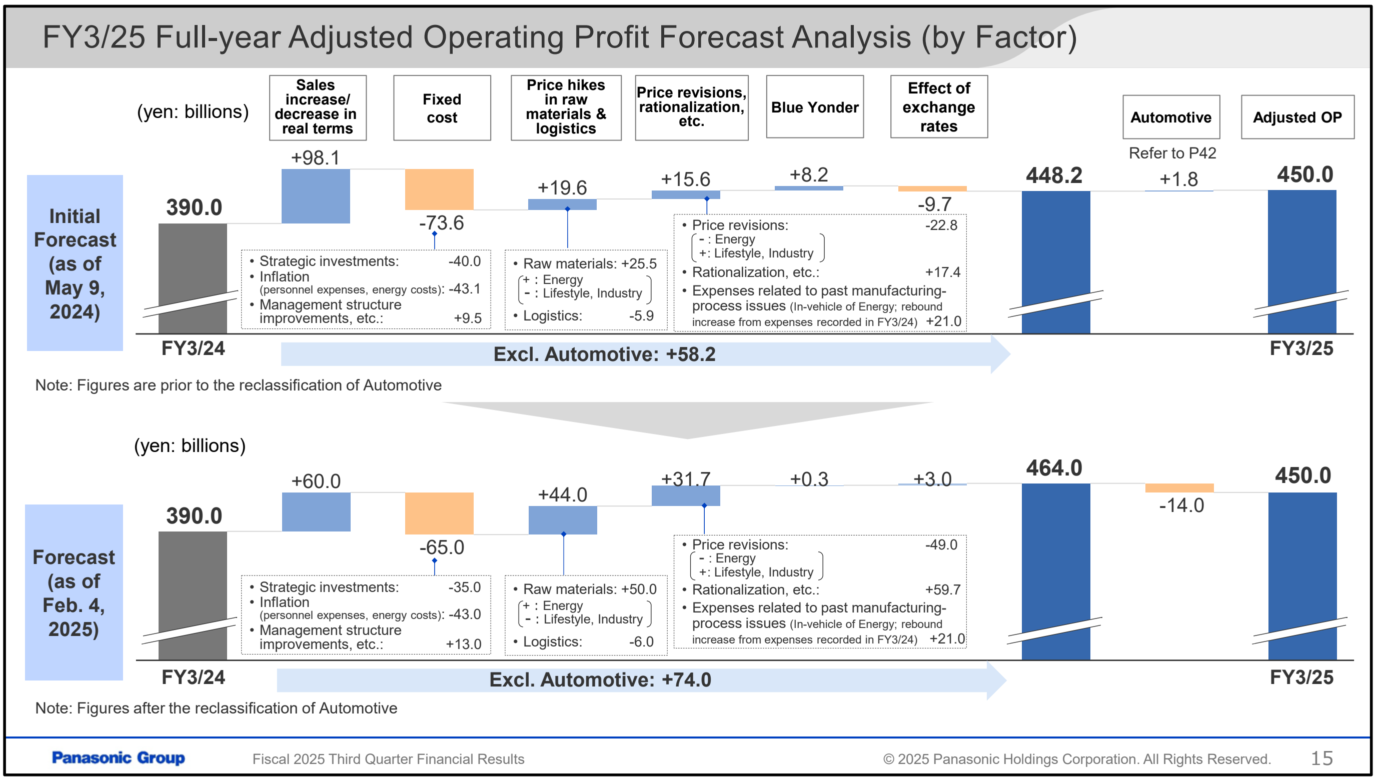
(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

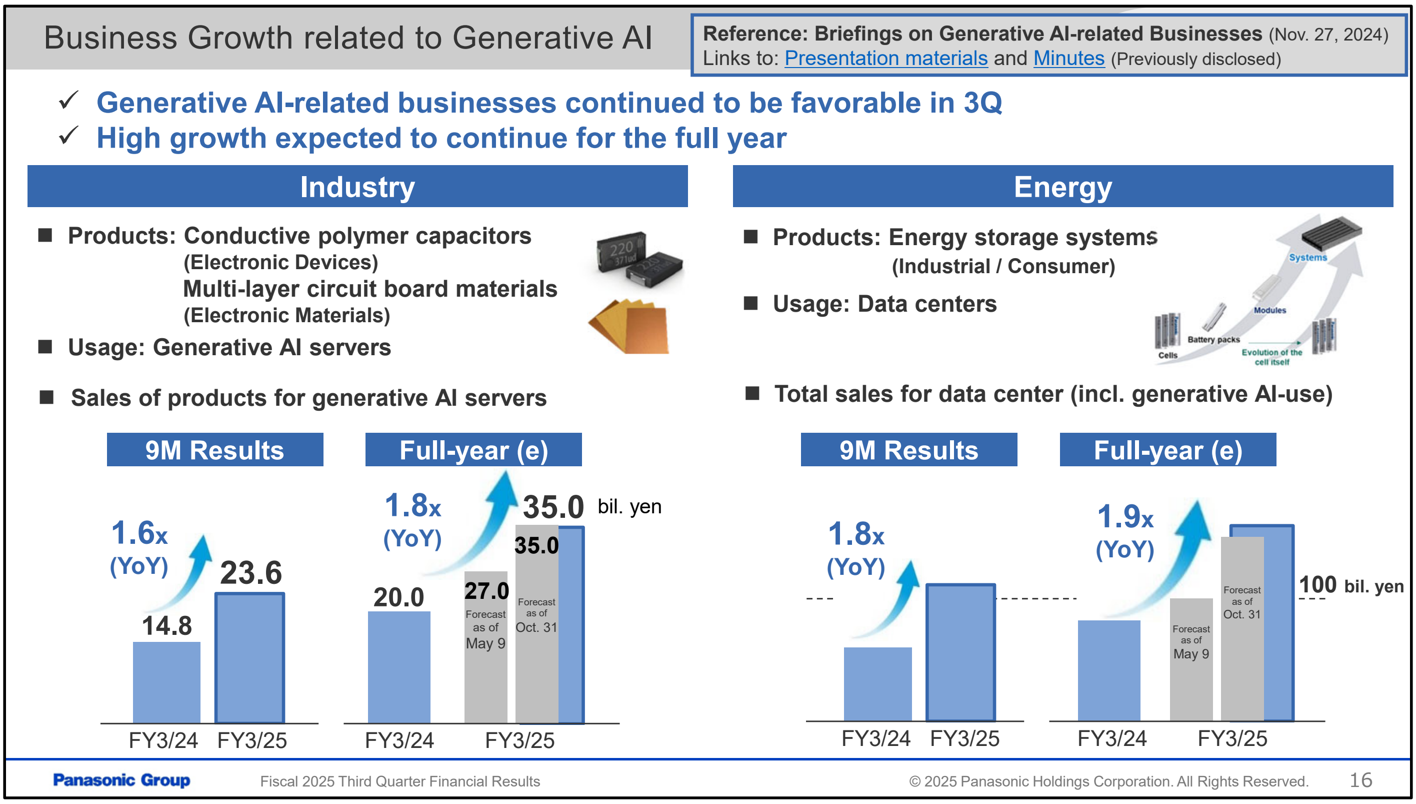
	Sales	YoY	Adjusted OP (% to sales)	YoY	Other income/ loss	YoY	OP (% to sales)	YoY	EBITDA*2 (% to sales)	YoY
Living Appliances and Solutions Company (LAS)	**875.0**	101% (+7.7)	**50.0** 5.7%	+1.9	**0.0**	+5.1	**50.0** 5.7%	+7.0	**80.0** 9.1%	+10.0
Heating & Ventilation A/C Company (HVAC)	**890.0**	109% (+76.1)	**17.0** 1.9%	+2.3	**-1.0**	+5.9	**16.0** 1.8%	+8.2	**51.0** 5.7%	+13.5
Cold Chain Solutions Company (CCS)	**400.0**	101% (+4.0)	**21.0** 5.3%	+0.7	**0.0**	+0.1	**21.0** 5.3%	+0.8	**30.0** 7.5%	+0.2
Electric Works Company (EW)	**1,060.0**	102% (+16.8)	**73.0** 6.9%	+2.6	**-5.0**	-0.3	**68.0** 6.4%	+2.3	**100.0** 9.4%	+5.2
China and Northeast Asia Company (CNA)*1	**720.0**	98% (-12.4)	**29.5** 4.1%	-6.0	**2.0**	+5.8	**31.5** 4.4%	-0.2	**52.5** 7.3%	+0.4

*1: Sales and profit of CNA (except certain businesses) are also included in LAS, HVAC, and EW
*2: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

- This slide shows the full-year forecast of Lifestyle by divisional company, unchanged from the forecast of October 31, 2024.



- This slide shows our analysis of the forecast for FY3/25 adjusted operating profit by factor, in comparison with the forecast as of May 2024. The upper graph shows the forecast as of May 9, 2024 and the lower graph shows the forecast as of February 4, 2025.
- The adjusted operating profit forecast of 450.0 billion yen remains unchanged, as improvements in other factors are expected to offset the impact of deconsolidation of Automotive.
- Please note that the figures for Automotive in the upper graph are prior to the reclassification related to the deconsolidation. The changes before and after the reclassification are shown on page 42.



- Next, I would like to explain the status of our generative AI-related businesses, following the presentation given in FY3/25 2Q.
- Both Industry and Energy continued to have favorable results in FY3/25 3Q, and we expect high growth to continue for the full year.
  For Energy, the full-year forecast is expected to exceed the upward revision of FY3/25 2Q.

Shareholder Return

- ✓ Annual dividend forecast at 40 yen per share; year-on-year increase by 5 yen
- ✓ Unchanged from the announcement on August 30, 2024

	Year-end dividend (Forecast)	Annual divided (Forecast)	
Dividend	20 yen (Increased by 2.5 yen)	40 yen (Increased by 5 yen)	Payout ratio (e) 30%

- Distribute stable and continuous dividends
- Achieve enhanced corporate value through business growth and profit increase

- Finally, I will explain our shareholder returns.
- For the annual dividend, we forecast 40 yen per share with a year-on-year increase of 5 yen, as announced on August 30, 2024.
  The payout ratio relative to the full-year net profit forecast is expected at 30%.
- We will distribute stable and continuous dividends. Also, we aim to achieve enhanced corporate value through business growth and profit increase.

Panasonic Group

- Thank you very much for your kind attention.

Disclaimer Regarding Forward-looking Statements

This presentation includes forward-looking statements about Panasonic Holdings Corporation (the "Company") and its Group companies (the "Panasonic Group"). To the extent that statements in this presentation 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 presentation. 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.

Reference: FY3/25 Nine-Month (Apr. - Dec.) Results

(yen: billions) YoY % figures represent the year-on-year change relative to the previous year's figures

	FY3/25 9M	Excl. Automotive*5	FY3/24 9M	Excl. Automotive*5	YoY (year-on-year)		Excl. Automotive*5	
Sales	**6,403.9**	5,730.7	6,300.3	5,491.6	102% (99%)*4	+103.6 (-92.0)*4	104% (101%)*4	+239.1 (+66.5)*4
Adjusted OP*1 (% to sales)	**356.7** (5.6%)	332.2 (5.8%)	318.4 (5.1%)	285.6 (5.2%)	112%	+38.3	116%	+46.6
Other income/loss*2	**-8.4***6	-14.0*6	1.9	1.3	-	-10.3	-	-15.3
OP (% to sales)	**348.3** (5.4%)	318.2 (5.6%)	320.3 (5.1%)	286.9 (5.2%)	109%	+28.0	111%	+31.3
Profit before income taxes (% to sales)	**395.7** (6.2%)	-	368.8 (5.9%)	-	107%	+26.9	-	-
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**288.4** (4.5%)	-	399.2*7 (6.3%)	-	72%	-110.8	-	-
EBITDA*3 (% to sales)	**681.7** (10.6%)	624.7 (10.9%)	649.3 (10.3%)	581.6 (10.6%)	105%	+32.4	107%	+43.1

Exchange rates		FY3/25 9M	Excl. Automotive	FY3/24 9M	Excl. Automotive	YoY	Excl. Automotive
	1 US dollar	**153 yen**	153 yen	143 yen	143 yen	+10 yen	+10 yen
	1 Euro	**165 yen**	165 yen	155 yen	155 yen	+10 yen	+10 yen
	1 Renminbi	**21.2 yen**	21.2 yen	20.0 yen	20.0 yen	+1.2 yen	+1.2 yen

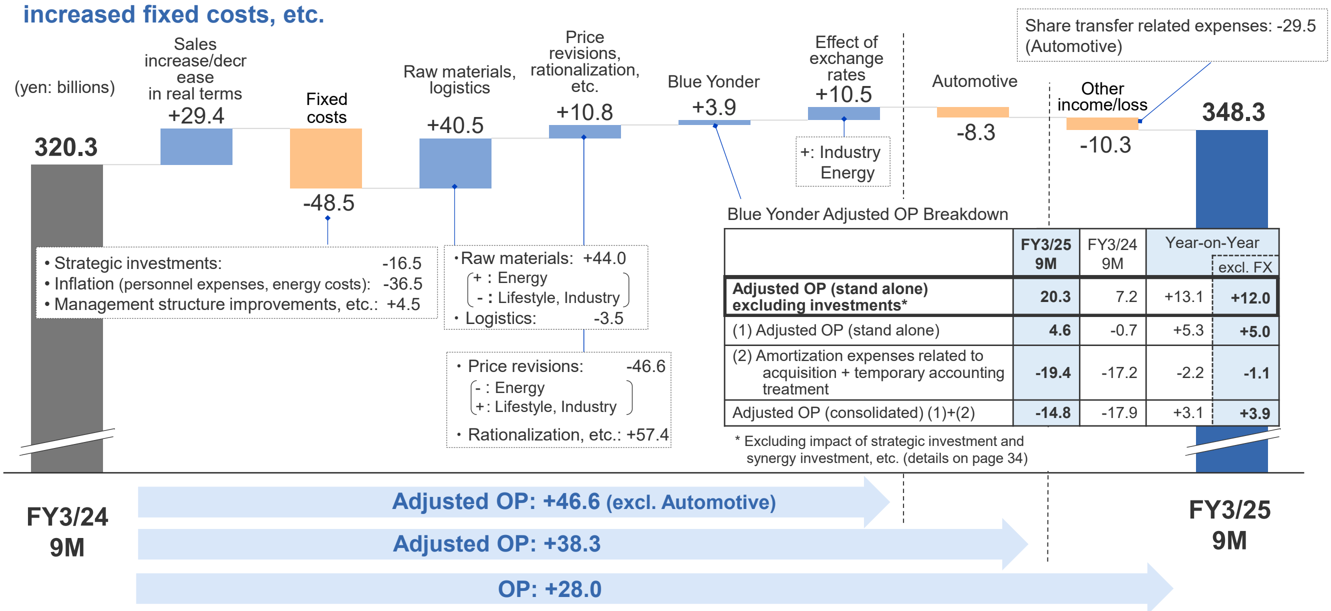
*1 Sales – Cost of sales – SG&A
*2 "Other income (expenses), net" + "Share of profit (loss) of investments accounted for using the equity method" as indicated in the Consolidated Statements of Profit or Loss of the news release

*3 Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets). Adjusted with:
- amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor
- impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

*4: Excluding effect of exchange rates
*5: Except for businesses not subject to the share transfer
*6: Including expenses related to share transfer of Automotive (-29.5 bil. yen)
*7: Including recording of deferred tax assets, etc. (121.3 bil. yen) with the liquidation of Panasonic Liquid Crystal Display Co., Ltd. (through Special Liquidation) and its debts waiver, resolved by the Board of Directors

Reference: FY3/25 Nine-Month (Apr. - Dec.) Operating Profit Analysis (by Factor)

Increased due to sales increase in real terms, rationalization, etc., despite deconsolidation impact of Automotive, increased fixed costs, etc.



Blue Yonder Adjusted OP Breakdown

	FY3/25 9M	FY3/24 9M	Year-on-Year	excl. FX
Adjusted OP (stand alone) excluding investments*	**20.3**	7.2	+13.1	**+12.0**
(1) Adjusted OP (stand alone)	**4.6**	-0.7	+5.3	**+5.0**
(2) Amortization expenses related to acquisition + temporary accounting treatment	**-19.4**	-17.2	-2.2	**-1.1**
Adjusted OP (consolidated) (1)+(2)	**-14.8**	-17.9	+3.1	**+3.9**

* Excluding impact of strategic investment and synergy investment, etc. (details on page 34)

Reference: FY3/25 Financial Results/Forecast (3Q/4Q/2H)

(yen: billions)　　YoY % figures represent the year-on-year change relative to the previous year's figures

	3Q results	Excl. Automotive*4	YoY	Excl Automotive*4	4Q (e)	Excl. Automotive*4	YoY	Excl. Automotive*4	2H (e)	Excl. Automotive*4	YoY	Excl. Automotive*4
Sales	**2,152.6**	1,973.9	99% -28.3	105% +85.2	**1,896.1**	1,896.1	86% -300.0	98% -33.6	**4,048.7**	3,870.0	92% -328.3	101% +51.6
Adjusted operating profit*1 (% to sales)	**150.2** (7.0%)	142.0 (7.2%)	119% +24.1	133% +34.9	**93.3** (4.9%)	99.3 (4.9%)	130% +21.7	142% +27.4	**243.5** (6.0%)	235.3 (6.1%)	123% +45.8	136% +62.3
Other income/loss*2	**-17.9***5	-17.8*5	-19.3	-19.0	**-61.6**	-61.6	-30.7	-30.9	**-79.5***5	-79.4*5	-50.0	-49.9
Operating profit (% to sales)	**132.3** (6.1%)	124.2 (6.3%)	104% +4.8	115% +15.9	**31.7** (1.7%)	31.7 (1.7%)	78% -9.0	90% -3.5	**164.0** (4.1%)	155.9 (4.0%)	98% -4.2	109% +12.4
Profit before income taxes (% to sales)	**144.7** (6.7%)	-	100% +0.2	-	**34.3** (1.8%)	-	61% -22.1	-	**179.0** (4.4%)	-	89% -21.9	-
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**99.5** (4.6%)	-	90% -11.3	-	**21.6** (1.1%)	-	48% -23.2	-	**121.1** (3.0%)	-	78% -34.5	-
EBITDA*3 (% to sales)	**243.3** (11.3%)	229.1 (11.6%)	102% +4.1	110% +20.2	**178.3** (9.4%)	178.3 (9.4%)	114% +21.7	129% +40.3	**421.6** (10.4%)	407.4 (10.5%)	107% +25.8	117% +60.5
Exchange rates: 1 US dollar	**152 yen**	152 yen	+4 yen	+4 yen	140 yen	140 yen	-9 yen	-9 yen	146 yen	146 yen	-2 yen	-2 yen
Exchange rates: 1 Euro	**163 yen**	163 yen	+4 yen	+4 yen	150 yen	150 yen	-11 yen	-11 yen	156 yen	156 yen	-4 yen	-4 yen
Exchange rates: 1 Renminbi	**21.2 yen**	21.2 yen	+0.8 yen	+0.8 yen	20.0 yen	20.0 yen	-0.6 yen	-0.6 yen	20.6 yen	20.6 yen	+0.1 yen	+0.1 yen

*1 Sales - Cost of sales - SG&A

*2 "Other income (expenses), net" + "Share of profit (loss) of investments accounted for using the equity method" as indicated in the Consolidated Statements of Profit or Loss of the news release

*3: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets). Adjusted with:
- amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor
- impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

*4: Except for businesses not subject to the share transfer

*5: Including expenses related to share transfer of Automotive (-27.6 bil. yen) .

Reference: FY3/25 Financial Results/Forecast by Segment（3Q/4Q/2H)

YoY % figures represent the year-on-year change relative to the previous year's figures

(yen: billions)	3Q				4Q (e)				2H (e)			
	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY
Lifestyle	**918.6**	103%	**45.6** 5.0%	+8.8	**887.4**	98%	**41.1** 4.6%	+12.2	**1,806.0**	101%	**86.7** 4.8%	+21.0
Automotive*1 *2	**210.8**	61%	**8.2** 3.9%	-10.8	**-**	-	**-**	-5.7	**210.8**	32%	**8.2** 3.9%	-16.5
Connect	**327.0**	109%	**22.7** 7.0%	+14.7	**353.4**	100%	**17.6** 5.0%	-3.0	**680.4**	104%	**40.3** 5.9%	+11.7
Industry	**271.7**	102%	**14.0** 5.2%	+2.9	**251.6**	95%	**15.1** 6.0%	+7.5	**523.3**	98%	**29.1** 5.6%	+10.4
Energy	**214.9**	94%	**42.6** 19.8%	+12.0	**227.7**	108%	**28.6** 12.6%	+18.3	**442.6**	101%	**71.2** 16.1%	+30.3
Other/Eliminations & adjustments*1	**209.6**	-	**17.1**	-3.5	**176.0**	-	**-9.1**	-7.6	**385.6**	-	**8.0**	-11.1
Total	**2,152.6**	99%	**150.2** 7.0%	+24.1	**1,896.1**	86%	**93.3** 4.9%	+21.7	**4,048.7**	92%	**243.5** 6.0%	+45.8
Excl. Automotive*3	1,973.9	105%	142.0 7.2%	+34.9	1,896.1	98%	93.3 4.9%	+27.4	3,870.0	101%	235.3 6.1%	+62.3

*1: As a result of the share transfer of Panasonic Automotive Systems Co., Ltd., figures of businesses not subject to the transfer are recorded in "Other/Eliminations & adjustments." Prior year amounts are reclassified accordingly.

*2: FY3/25 3Q results of "Automotive" segment based on 2 months (Oct.-Nov. 2024)
*3: Except for businesses not subject to the share transfer

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Reference: Lifestyle Segment: FY3/25 Financial Results/Forecast by Divisional Company (3Q/4Q/2H)

(yen: billions) YoY % figures represent the year-on-year change relative to the previous year's figures

	3Q				4Q (e)				2H (e)			
	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY
Living Appliances and Solutions Company (LAS)	**236.6**	102%	**17.6** 7.4%	+2.9	**228.1**	101%	**16.1** 7.1%	+6.4	**464.7**	101%	**33.7** 7.3%	+9.3
Heating & Ventilation A/C Company (HVAC)	**215.6**	116%	**5.5** 2.6%	+6.1	**200.9**	98%	**6.6** 3.3%	+5.1	**416.5**	106%	**12.1** 2.9%	+11.2
Cold Chain Solutions Company (CCS)	**100.6**	99%	**2.7** 2.7%	-2.2	**90.8**	91%	**6.3** 6.9%	+2.8	**191.4**	95%	**9.0** 4.7%	+0.6
Electric Works Company (EW)	**284.9**	105%	**27.4** 9.6%	+5.3	**280.6**	98%	**16.9** 6.0%	-2.5	**565.5**	101%	**44.3** 7.8%	+2.8
China and Northeast Asia Company (CNA)*1	**190.8**	100%	**8.1** 4.2%	-0.1	**126.4**	82%	**2.3** 1.8%	+1.8	**317.2**	92%	**10.4** 3.3%	+1.7

*1: Sales and profit of CNA (except certain businesses) are also included in LAS, HVAC, and EW

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Reference: Impact of US IRA Tax Credit (Section 45X) on Financial Results

- ✓ Among monetization methods of "Deductible tax credit," "Refundable tax credit (direct pay)" and "Transferable tax credit," assuming to elect "Refundable" for FY3/25
- ✓ Half of total tax credit amount recorded in adjusted OP, assuming effective use of credit with customers toward strengthening/expanding North America business, taking into consideration the aim of US IRA (reduce excessive inflation and promote energy policies in US)

■ Amount recorded in profit

	Adjusted OP (Energy Segment)	Net profit attributable to Panasonic Holdings Corporation stockholders
FY3/25 3Q Results	**30.3 bil. yen*1**	**38.8 bil. yen*2**
FY3/25 full-year forecast	**92.0 bil. yen*1** **(Difference from Oct. 31 forecast: +5.0)**	**116.0 bil. yen*2** **(Difference from Oct. 31 forecast: +6.0)**

*1: Recorded adjusted OP amount is based on IRA tax credit for FY3/25 3Q sales results (10.0 GWh) and FY3/25 full-year forecast (38.2 GWh), taking into consideration the amount to be effectively used with customers, etc.
Newly **recorded 5.6 bil. yen in 3Q adjusted OP as IRA tax credit for production costs of electrode active materials**, including the amount equivalent to the prior year. (Until Sep. 2024: 4.7 bil. yen, Oct. – Dec. 2024: 0.9 bil. yen)

*2: Recorded net profit amount is based on:
- "IRA tax credit" is a non-taxable income
- Deferred tax assets are recorded since the amount to be effectively used with customers is applicable for deferred tax accounting

Reference: Overview of US Inflation Reduction Act (IRA)

✓IRA: Enacted in August 2022, aimed to reduce excessive inflation and promote energy policies
✓Panasonic Energy's business eligible for "battery cell ($35/kWh)" and "electrode active material (10% of production costs)" in Section 45X.
✓Final regulations for Section 30D (stipulating tax credits for vehicle purchasers) released in May 2024.
Final regulations for Section 45X released in October 2024.

Section 45X (Advanced Manufacturing Production Credit)

- **Overview**: Tax credit for sales of EV batteries, etc.
- **Enforcement**: December 31, 2022
- **Effective**: 2023 - 2032 (10 years)
- **Eligibility & tax credit amount**:
  - **Battery cell: $35/kWh**
  - Battery module: $10/kWh
  - **Electrode active material: 10% of production costs**

Production costs of electrode active material:
Production costs (e.g. labor, depreciation) of cathode/anode electrode materials, etc. produced in US

Note: Tax credit starts to be reduced from 2030
2030: Reduced by 25%, 2031: 50%, 2032: 75%

- **Conditions**:
  - Battery cells, modules and electrode active materials produced in US
  - Credits for cells and modules based on sales volume (in kWh)

Final regulations released in October 2024, effective from December 27
(No major changes from proposed rules; eligible for tax credit for production costs of electrode active material after reviewing)

Section 30D (EV Credit)

- **Overview**: Tax credit for purchases of EVs
- **Enforcement**: December 31, 2022
- **Effective**: 2023 - 2032 (10 years)
- **Eligibility & tax credit amount**:
  - New car: up to $7,500
  - Used car: 30% of purchase value, up to $4,000
- **Conditions:**
  - Eligibility: Vehicles assembled in North America (US, Canada, Mexico)
  - Conditions for new cars:

Battery components produced & assembled*2 in North America	$3,750
Critical minerals extracted & processed*2 within FTA countries*1	$3,750

*1 Although Japan is not an FTA country, conditions have been relaxed to include Japan
2 Yearly thresholds set for extraction/production locations of battery components & critical minerals. FEOC restrictions apply (battery components: 2024~, critical minerals: 2025~)
*Graphite: 2027~

✓ Final guidance of definition of FEOC released in March 2024
✓ Final regulations released in May 2024, effective from July 5
(No substantial changes from our understanding when the financial results were announced on May 9)

If a clean vehicle contains "Battery Components" or "Critical Minerals" from a FEOC, it will not qualify for section 30D and no tax credit will be granted to EV purchasers

■ Definition of FEOC

Excerpts sourced from "A Proposed Rule by the Energy Department" released on December 4, 2023

Foreign Entity and **(1) Subject to the Jurisdiction** or **(2) Owned by, Controlled by, or Subject to the Direction**

Foreign Entity

I. A government of a foreign country;
II. A natural person who is not a lawful permanent resident of the United States, citizen of the United States, or any other protected individual;
III. A partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country; or
IV. An entity organized under the laws of the United States that is owned by, controlled by, or subject to the direction of an entity that qualifies as a foreign entity in paragraphs (I–III).

(1) Subject to the Jurisdiction

- ✓ The foreign entity is **incorporated** or **domiciled** in, or **has its principal place of business** in, a covered nation; or
- ✓ With respect to the **critical minerals**, **components**, or **materials of a given battery**, the foreign entity engages in the **extraction**, **processing**, or recycling of such critical minerals, the **manufacturing** or **assembly** of such components, or the processing of such materials, in a covered nation.

(2) Owned by, Controlled by, or Subject to the Direction

- ✓ **25% or more of the entity's board seats, voting rights, or equity interest are cumulatively held by that other entity**, whether directly or indirectly via one or more intermediate entities (including the government of a foreign country that is a covered nation)

■ FEOC restrictions

	Applicable to	Starting date	Section 30D tax credit to EV purchasers
Battery Components	**Cathode electrode, Anode electrode, Separators, Electrolytes, etc.**	December 31, **2023**	**$3,750**
Critical Minerals	**Lithium, Nickel, Cobalt, Graphite*, Aluminium, etc.**	December 31, **2024**	**$3,750**

If a clean vehicle contains "Battery Components" or "Critical Minerals" from a FEOC, it will not qualify for section 30D and no tax credit will be granted to EV purchasers

*Graphite: December 31, 2026~

Reference: Eligible EV Battery Factories for tax credit of US IRA Section 45X

IRA tax credit effective at:
- Nevada Factory (in operation): from launch of IRA
- New Kansas Factory: upon start of sales

	Factories	Credit effective from	Annual production capacity	IRA tax credit amount: Sales of battery cells	IRA tax credit amount: Production costs of electrode active materials*2
US	Nevada	Jan. 2023 onwards	Approx. 38-39 GWh (as of end of FY3/24)	Approx. $1.3 bil./yr.*1	10% of production costs
US	Kansas (New factory)	Start of sales (Operation planned for FY3/25 4Q)	Approx. 30 GWh (at full production capacity)	Approx. $1.0 bil./yr.*1	10% of production costs
Japan	•Suminoe/Kaizuka •Wakayama	N/A	Approx. 10 GWh (as of end of FY3/24)	-	-

*1: Simple calculation: $35/kWh x annual production
*2: Production costs (e.g. labor, depreciation) of cathode/anode electrode materials, etc. produced in US

Reference: Our Advantages with Regards to US IRA

Our Advantages

- ✓ **Stable mass-production capability at Nevada Factory**
  (New Kansas factory planning to start operation in FY3/25 4Q)
- ✓ **Strong customer base built in North America**
- ✓ **Panasonic's battery components and critical minerals are FEOC*-compliant; requirements for IRA 30D tax credit are met**

*FEOC: Foreign Entity of Concern
If a clean vehicle is not FEOC-compliant, it will not be eligible for Section 30D

IRA

Section 45X
- ✓ Production/sales at Nevada **eligible upon IRA enforcement (end of Dec. 2022)**
- ✓ Kansas **expected to be eligible upon start of sales**

Section 30D
- ✓ **Currently, 30D requirements are met;**
- ✓ **Our battery components are FEOC-compliant** (rules applied from end of Dec. 2023); **Critical minerals are also FEOC-compliant** (rules applied from end of Dec. 2024); **Qualification for 30D remains unchanged**

■ **Section 30D requirements** (value-based threshold)

		2023	2024	2025	2026	2027	2028	2029	FEOC compliance based on our current supply chain
Battery components	Manufactured or assembled in North America	50%	60%	60%	70%	80%	90%	100%	**Compliant**
	FEOC rules applied from:		December 31, 2023 ~						
Critical minerals	Extracted or processed in US-FTA country	40%	50%	60%	70%	80%	80%	80%	**Compliant** **Build FEOC-compliant supply chain**
	FEOC rules to apply from:			December 31, 2024~ *Graphite: December 31, 2026~					

Meeting requirements and also FEOC-compliant

Reference: Future EV Battery Business in Japan (for New Customers)

- ✓ **Rebuild business foundation in Japan through strategic partnerships with Mazda Motor Corporation and SUBARU CORPORATION**
- ✓ **Both collaboration projects approved by Japan's Ministry of Economy, Trade and Industry (METI) as part of its stable storage battery supply initiative** (Details on press release announced September 6)
- ✓ **Contribute to Japanese government's storage battery industry strategy: Plan to reach 150 GWh/year production capacity in Japan for storage battery and its materials**

Business plan Scheme: Discussions in progress with each company				
	Customer	Mazda Motor Corporation	SUBARU CORPORATION	
	Collaboration	Supply batteries in BEVs scheduled to be introduced by Mazda from 2027 onwards from Suminoe/Kaizuka	Supply batteries in BEVs which SUBARU plans to produce in the latter half of 2020s from Suminoe and new factory to be jointly established in Gunma	
	Product	Cylindrical automotive lithium-ion batteries	Cylindrical automotive lithium-ion batteries	
	Production site	Suminoe/Kaizuka (Osaka pref.)	Suminoe (Osaka pref.)	Oizumi (Gunma pref.)
	Production capacity (2030)	10 GWh/year	4 GWh/year	16 GWh/year
	Mass production start	FY3/28	FY3/28	FY3/29

METI's subsidy program

Support strengthening storage battery manufacturing supply chain (Ensuring stable supply)
[Aim] Strengthen manufacturing supply chain to ensure stable supply, based on Japanese government's storage battery industry strategy
[Contents] Support CAPEX/R&D for storage batteries, parts, materials, or production equipment (Rate: one-third of CAPEX, half of R&D)
[Budget] 495.8 bil. yen: 2023 supplementary budget (265.8 bil. yen) + 2024 budget (230.0 bil. yen)

Total investment/subsidy amount in joint application	Mazda	SUBARU
Total investment*	Approx. 83.3 bil. yen (For additional production capacity of +6.5 GWh)	Approx. 463.0 bil. yen (For new Gunma site of 16 GWh)
Subsidy*	Approx. 28.3 bil. yen (maximum)	Approx. 156.4 bil. yen (maximum)

* With Mazda: Includes investment/subsidy amount related to the supply other than this partnership (breakdown between both companies not disclosed)
* With SUBARU: Does not include investment/subsidy amount for the 4 GWh to be produced at Suminoe (breakdown between both companies not disclosed)

Overview

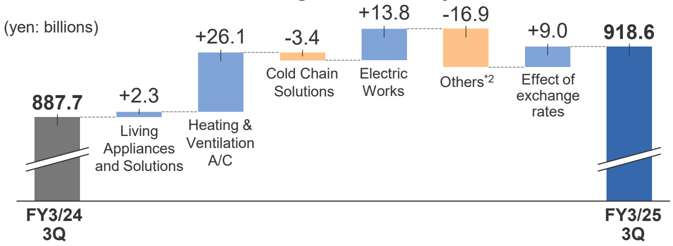
(yen: billions)	FY3/25 3Q	YoY (year-on-year)
Sales	**918.6**	103% (102%)*1
Adjusted operating profit (% to sales)	**45.6** (5.0%)	+8.8
Other income/loss	**0.6**	+2.4
Operating profit (% to sales)	**46.2** (5.0%)	+11.2

*1: In real terms excluding the effect of exchange rates

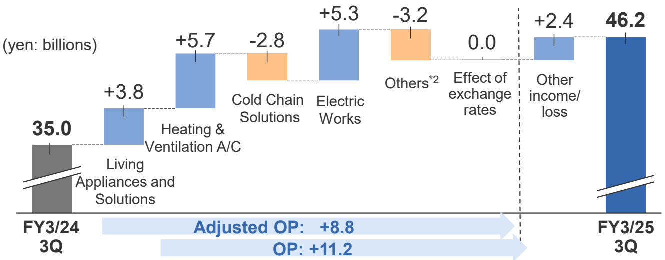
Major increase/decrease factors

Adjusted OP	Living Appliances and Solutions Company (LAS)	+:	Increased sales of consumer electronics in Japan and Asia, rationalization
		-:	Currency impact, price hikes in raw materials
	Heating & Ventilation A/C Company (HVAC)	+:	Increased sales of room air conditioners, engineering business, device business, etc.
		-:	Price hikes in raw materials
	Cold Chain Solutions Company (CCS)	+:	Increased sales of showcases in Japan
		-:	Trough of demand cycle in North America
	Electric Works Company (EW)	+:	Price revision effect for electrical construction materials in Japan, steady sales of solutions business, increased sales of electrical construction materials in India
		-:	Deteriorated conditions in some overseas markets
Other income/loss	Impact of restructuring expenses in FY3/24, etc.		

Sales: Increased overall due to increased sales in HVAC, electrical construction materials and consumer electronics (e.g. Japan, Asia, Europe); sales of A2W in Europe turned to an increase due mainly to improved distribution inventories, sales of consumer electronics in China were at the same level YoY including effect of subsidy



OP: Increased due to increased sales in HVAC (room air conditioners, engineering business, device business), electrical construction materials (e.g. Japan, India), consumer electronics (Japan, Asia)



*2: Includes: Refrigeration devices, sales of other segment products, segment head office, eliminations, etc.

Reference: FY3/25 3Q Segment Information

Connect

Overview

(yen: billions)	FY3/25 3Q	YoY (year-on-year)
Sales	327.0	109% (107%)*1
Adjusted operating profit (% to sales)	22.7 (7.0%)	+14.7
Other income/loss	-3.6	-4.1
Operating profit (% to sales)	19.1 (5.8%)	+10.6

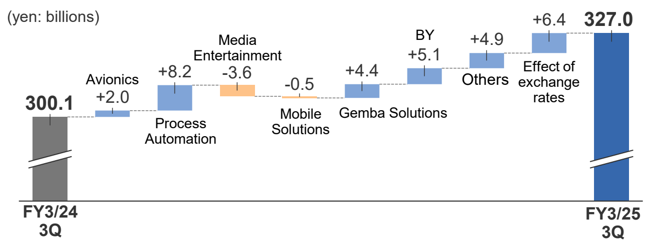
*1: In real terms excluding the effect of exchange rates

Major increase/decrease factors

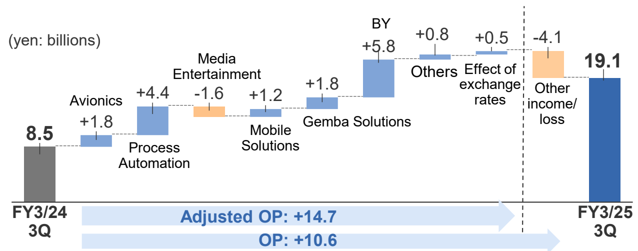
Adjusted OP	Avionics	+:	Increased sales of maintenance/repair services and connectivity (in-flight WiFi)
	Process Automation	+:	Increased sales by capturing demand for smartphones in China and AI servers
	Media Entertainment	-:	Decreased sales due to deteriorated market conditions mainly in Europe
	Mobile Solutions	+:	Improved profitability of products
	Gemba Solutions	+:	Increased sales with steady orders of solution-type projects in Japan
	Blue Yonder (BY)	+:	Favorable sales of SaaS and improved marginal profit ratio

Other income/loss	Decreased due mainly to preparation expenses related to establishment of new company for Media Entertainment and disposal of fixed assets

Sales: Increased with Process Automation (captured demand for ICT industry in China), as well as Blue Yonder, Gemba Solutions and Avionics



OP: Increased due to increased sales of Blue Yonder (contributed by favorable sales of SaaS and improved marginal profit ratio), as well as Process Automation, Gemba Solutions, and Avionics, etc.



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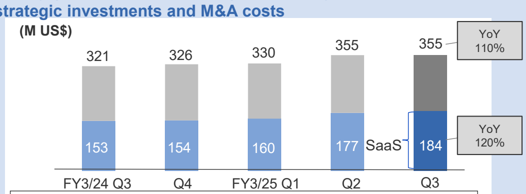
Completed acquisition of One Network Enterprises, Inc. in August 2024, consolidation from FY3/25 2Q

Sales / Adjusted OP (stand alone)

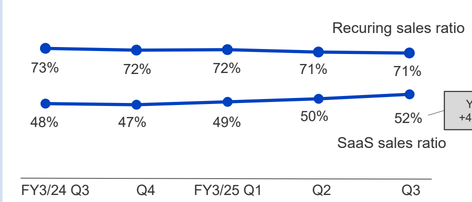
■ Steady growth of SaaS sales; growth of adjusted OP despite strategic investments and M&A costs



	FY3/24 Q3	Q4	FY3/25 Q1	Q2	Q3
Adjusted OP	-21	-1	8	2	20

Recurring / SaaS sales ratio

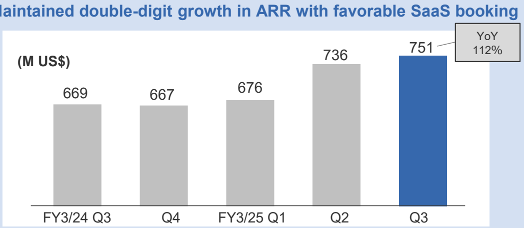
■ SaaS ratio maintained above 50% due to increased SaaS sales



• Recurring revenue business ratio in total revenue

SaaS ARR (Annual Recurring Revenue)

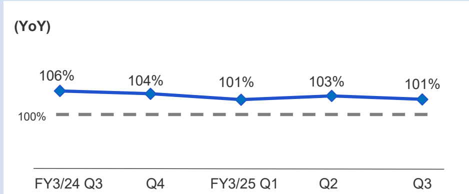
■ Maintained double-digit growth in ARR with favorable SaaS booking



• ARR indicates secured annualized revenue during the year starting next quarter

SaaS NRR (Net Revenue Retention)

■ NNR maintained YoY growth with steady upselling and cross-selling



• Net revenue retention rate with existing customers

Note: All figures except top-left chart are based on FY3/25(e) rates as of May 9 (USD: 140 yen / Euro: 150 yen) to exclude FX effect

Reference: FY3/25 Forecast of Blue Yonder

Connect

- ✓ **Adjusted OP (stand alone) excluding investments increased by 13.1 bil. yen for FY3/25 nine-month (Apr.-Dec.) and expected to increase by 13.3 bil. yen for the full-year**
- ✓ **Strategic investment brought forward to strengthen security measures**

Breakdown of adjusted operating profit (yen: billions)

			FY3/25 9M	FY3/24 9M	YoY	FY3/25(e) Revised (Feb. 4, '25)	FY3/25(e) (Oct. 31, '24)	FY3/24 Results	YoY
Stand alone (Blue Yonder)	Adjusted OP [excl. investments]	(1) - a - b - c	**20.3**	7.2	+13.1	**25.2**	25.2	11.9	+13.3
	(Additional strategic investment)*1	a	**(-10.9)**	(-5.9)	(-5.0)	**(-15.1)**	(-12.0)	(-9.8)	(-5.3)
	(Synergy investment)*2	b	**(-1.3)**	(-2.0)	(+0.7)	**(-2.4)**	(-2.2)	(-2.9)	(+0.5)
	(Expenses related to acquisition of One Network Enterprises, Inc.)*3	c	**(-3.5)**	(0.0)	(-3.5)	**(-5.5)**	(-5.4)	(0.0)	(-5.5)
	Adjusted OP	(1)	**4.6**	-0.7	+5.3	**2.2**	5.6	-0.8	+3.0
Panasonic Group consolidated-basis	Amortization expenses related to acquisition	(2)	-19.2	-16.9	-2.3	-26.0	-25.5	-23.1	-2.9
	Temporary accounting treatment related to acquisition	(3)	-0.2	-0.3	+0.1	-0.2	-0.2	-0.3	+0.1
	Adjusted OP	(1)+(2)+(3)	-14.8	-17.9	+3.1	-24.0	-20.1	-24.2	+0.2

*1: Additional strategic investment of USD 200M planned for 3 years from FY3/24 to FY3/26
*2: Strategic investment to generate synergy with Panasonic Group
*3: Including amortization expenses and M&A costs related to acquisition

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Reference: FY3/25 3Q Segment Information

Industry

Overview

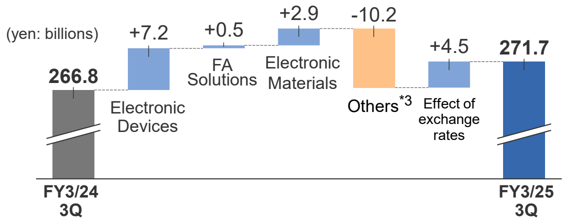
(yen: billions)	FY3/25 3Q	YoY (year-on-year)	PID Products*1
Sales	**271.7**	102% (100%)*2	243.6
Adjusted operating profit (% to sales)	**14.0** **(5.2%)**	+2.9	13.5 (5.5%)
Other income/loss	**-2.4**	-3.0	-2.1
Operating profit (% to sales)	**11.6** **(4.3%)**	-0.1	11.3 (4.6%)

*1: Figures of PID (Panasonic Industry Co., Ltd.) products exclude sales of other segment products (e.g. compressor), etc.
*2: In real terms excluding the effect of exchange rates

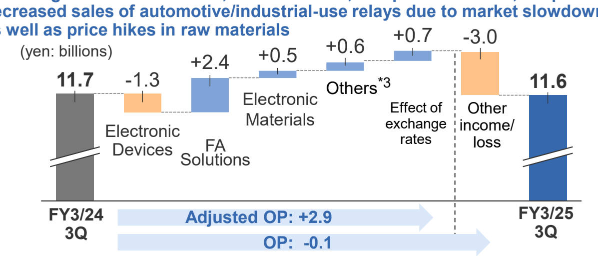
Major increase/decrease factors

Adjusted OP	Electronic Devices	+:	Increased sales of products (capacitors) for information & communication applications such as generative AI servers
		-:	Decreased sales (e.g. automotive/industrial-use relays), price hikes in raw materials
	FA Solutions	+:	Increased sales, fixed cost reduction, price revisions, rationalization
	Electronic Materials	+:	Increased sales of products (multi-layer circuit board materials) for information & communication applications such as generative AI servers
		-:	Price hikes in raw materials
Other income/loss			Restructuring expenses

Sales: Increased sales of products (capacitors, multi-layer circuit board materials) for information & communication applications such as generative AI servers, despite decreased sales of automotive/industrial-use relays, etc. due to market slowdown mainly in Europe



OP: Decreased slightly due to recording of restructuring expenses; Adjusted OP increased with increased sales of products (capacitors, multi-layer circuit board materials) for information & communication applications such as generative AI servers, rationalization, and price revisions, despite decreased sales of automotive/industrial-use relays due to market slowdown as well as price hikes in raw materials



*3: Sales of other segment products, etc.

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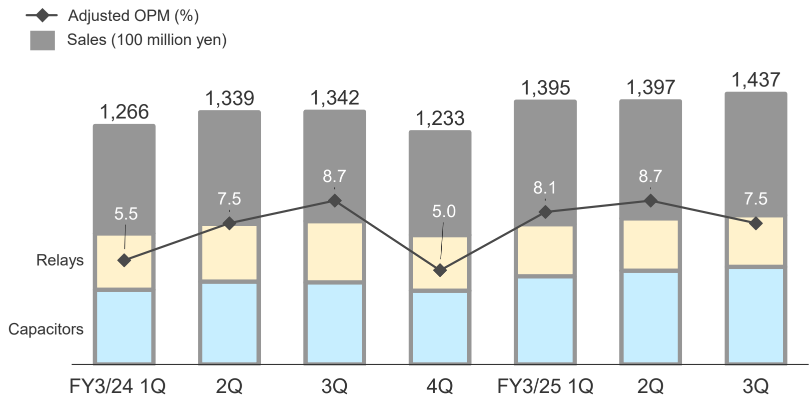
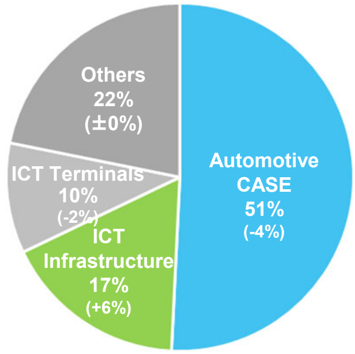
Electronic Devices

- Favorable sales of capacitors for information & communication-related applications (e.g. generative AI servers, peripheral products)
- Sales decreased both QoQ and YoY for automotive-use and industrial-use relays due to persisting market slowdown mainly in Europe
- Recovery expected in 4Q mainly with rationalization and price revisions, despite decreased profit QoQ due mainly to impact of product mix and price hikes in raw materials

Sales & adjusted OPM trend



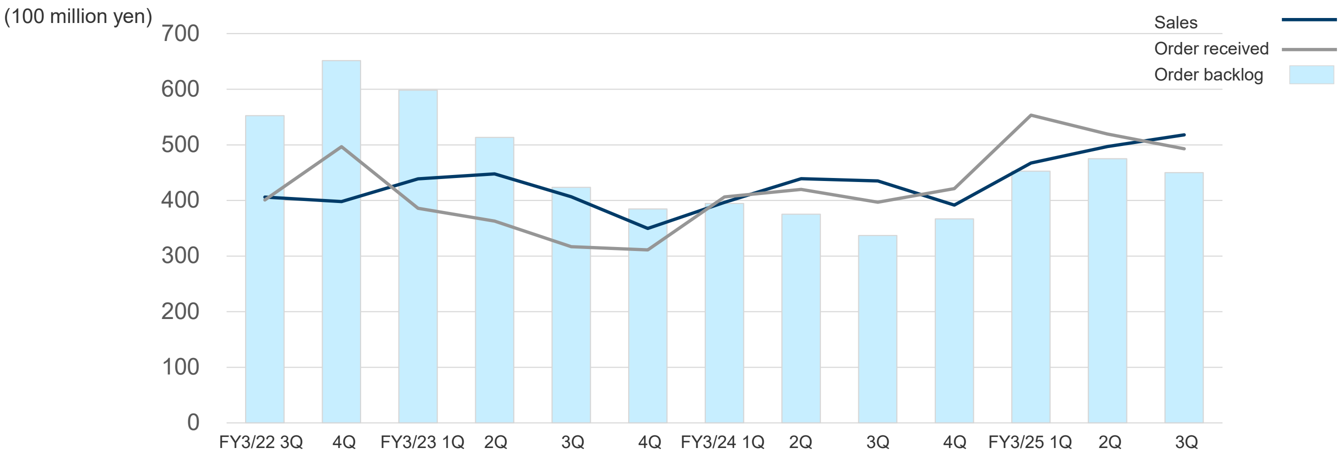
FY3/25 3Q sales composition by application*



(%): YoY sales composition ratio
* Estimated by PID

Electronic Devices: BB ratio of capacitors

The order received was below sales due mainly to seasonality and decreased demand for automotive-use; orders in conductive polymer capacitors for generative AI servers have been increasing



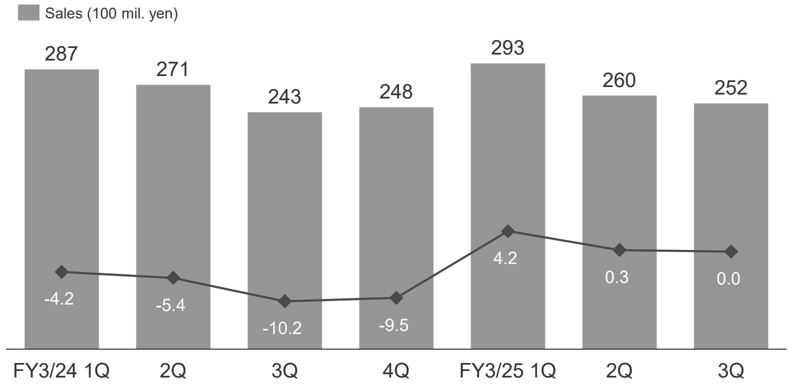
BB ratio	0.99	1.25	0.88	0.81	0.78	0.89	1.02	0.96	0.91	1.08	1.18	1.04	0.95

* 3C: Consumer, Computer, Communication

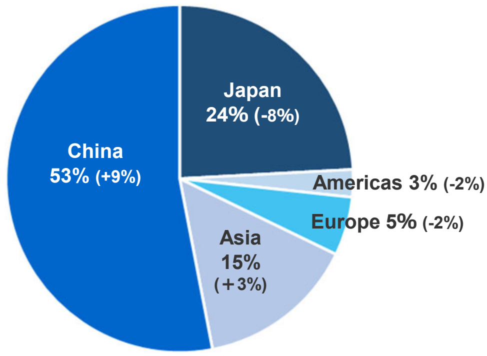
FA Solutions

- **QoQ: Sales decreased due to seasonal fluctuation for 3C*-related market in China**
- **YoY: Sales increased due to steady sales in China- and Taiwan-markets; profit increased with fixed-cost reduction and rationalization efforts**
- **For full-year: Profitability expected with launch of new products with improved cost competitiveness and continuing management structure enhancement in China**

Sales & adjusted OPM trend



FY3/25 3Q sales composition by region*



(%): YoY sales composition ratio
* Estimated by PID

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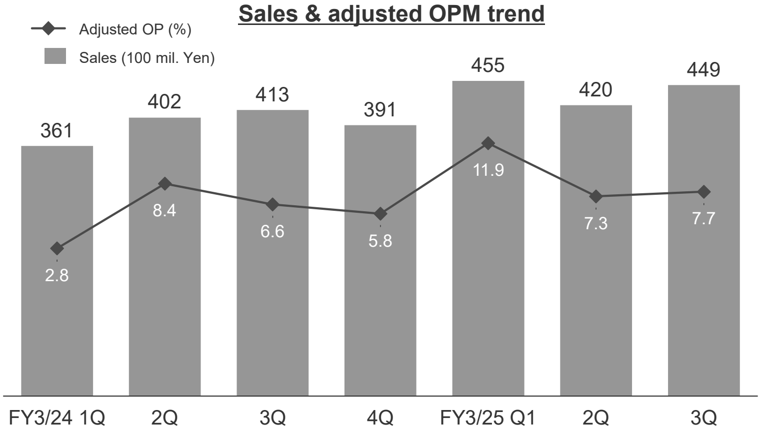
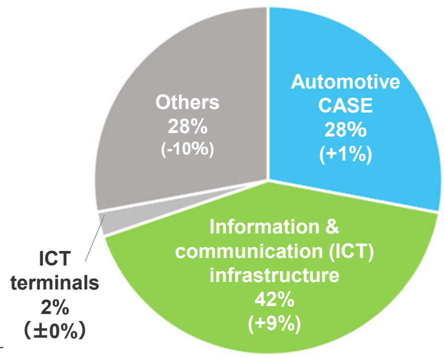
Electronic Materials

- Sales growth in ICT infrastructure area due to continuing favorable sales for generative AI servers as well as growing demand for general-purpose servers and peripheral devices
- Efforts in rationalization, price revisions and material rationalization to offset price hikes in raw materials

Sales & adjusted OPM trend



FY3/25 3Q sales composition by application*



(%): YoY sales composition ratio
* Estimated by PID

Overview

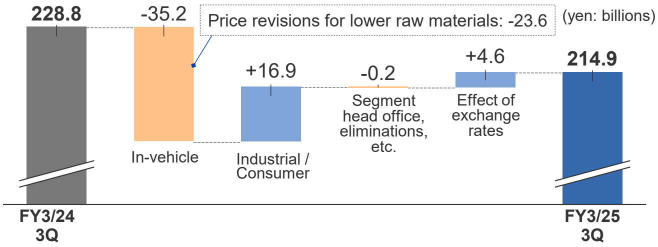
(yen: billions)	FY3/25 3Q	YoY (year-on-year)
Sales	**214.9**	94% (92%)*1
Adjusted operating profit (% to sales)	**42.6** **(19.8%)**	+12.0
Other income/loss	**-0.6**	-0.2
Operating profit (% to sales)	**42.0** **(19.6%)**	+11.8

*1: In real terms excluding the effect of exchange rates

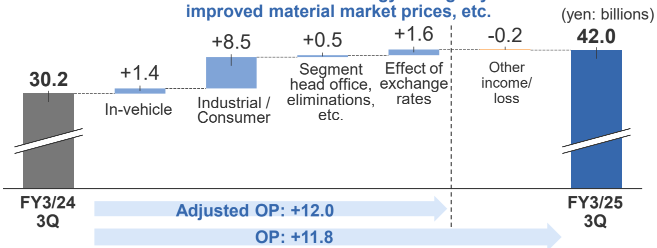
Major increase/decrease factors

Adjusted OP	In-vehicle	+:	• Improved productivity and increased sales volume at Nevada factory in North America • Increased IRA tax credit (including additional recording of tax credit for electrode active material)
		-:	• Increased ramp-up costs for Kansas and Wakayama factories • Increased upfront development costs for new customers
	Industrial / Consumer	+:	• Increased sales of energy storage systems for data centers • Improved material market prices, material rationalization
		-:	• Increased costs for new model development and production expansion
Other income/loss	-		

Sales:
In-vehicle: Decreased with price revisions reflecting lower material prices, despite increased production at North America factory
Industrial / Consumer: Increased mainly with favorable sales of energy storage systems for data centers



OP Increased:
In-vehicle: Improved productivity at North America factory and increased IRA tax credit offset increased upfront costs
Industrial / Consumer: Increased sales of energy storage systems and improved material market prices, etc.



Reference: FY3/25 3Q Operating Profit & Net Profit

(yen: billions)

	FY3/25 3Q	FY3/24 3Q	YoY (year-on-year)
Operating profit	**132.3**	127.5	+4.8
Non-operating income/loss	**12.4**	17.0	-4.6
Profit before income taxes	**144.7**	144.5	+0.2
Income taxes	**-34.8**	-28.3	-6.5
Net profit	**109.9**	116.2	-6.3
Net profit attributable to Panasonic Holdings Corporation stockholders	**99.5**	110.8	-11.3
Net profit attributable to non-controlling interests	**10.4**	5.4	+5.0

Reference: FY3/25 Full-year Adjusted Operating Profit Forecast of Automotive

	Deconsolidation Impact	FY3/25 Forecast	FY3/24 Results	Year-on-year Difference
Forecast (as of May 2024)	Not factored in	43.0 bil. yen	41.2 bil. yen	+1.8 bil. yen
Forecast (as of Feb. 2025)	Factored in*	24.5 bil. yen	38.5 bil. yen	-14.0 bil. yen
Difference		-18.5 bil. yen	-2.7 bil. yen	-15.8 bil. yen

*** Deconsolidation Impact**

✓ Figures of businesses not subject to the transfer are recorded in "Other/Eliminations & adjustments." Prior year amounts are reclassified accordingly.

✓ FY3/25 forecast is based on 8 months (Apr.-Nov. 2024)

Reference: Medium-term Management Indicators: KGI

(yen: billions)

	Cumulative Operating CF (FY3/23 - FY3/25)		Reference: 2-year cumulative results (FY3/23 - FY3/24)	ROIC (FY3/25)	
	Initial Target	Forecast (as of Feb. 2025)		Initial Target	Forecast (as of Feb. 2025)
Lifestyle	660.0	**516.0**	300.3	10.0% or more	**6.0%**
Connect	260.0	**255.0**	150.0	4.6%	**1.9%**
Industry	390.0 or more	**300.0 or more**	217.8	20.0%	**6.2%**
Energy	330.0	**420.0**	209.9	12.0%*1	**11.5%***2
Group Total	2,000.0	FY3/25 (Remainder) **612.4**	1,387.6 (Progress rate: 69%)	ROE 10% or more	**ROE 7.0%**

Cumulative operating CF as of FY3/25 3Q: 702.7 bil. Yen
⇒**Achieved target of 2 tri. yen in FY3/25 3Q**

Note: Initial target figures from presentation materials of Group CEO Briefing (April 1, 2022) and IR Day (June 1 & 2, 2022)
*1: Excluding impact of US IRA tax credit and new investment (e.g. Kansas factory)
*2: Including impact of US IRA tax credit and new investment (e.g. Kansas factory)

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Reference: List of Voluntarily Disclosed Businesses in FY3/25

Segment	Businesses with Sales Disclosed (For underlined businesses, Adjusted OP also disclosed in Supplemental Financial Data)	Major Business Divisions, etc.
Lifestyle (Panasonic Corporation)		
Living Appliances and Solutions Company (LAS)	• Kitchen Appliances • Laundry Systems and Vacuum Cleaner • Beauty and Personal Care	: Kitchen Appliances BD : Laundry Systems and Vacuum Cleaner BD : Beauty and Personal Care BD
Heating & Ventilation A/C Company (HVAC)	Sales disclosed by region (Europe, Japan, China & Northeast Asia)	Major Business Divisions: HVAC BD Europe, Commercial Equipment Solutions BD, Residential System Equipment BD
Cold Chain Solutions Company (CCS)	-	: Hussmann Corporation, Cold Chain BD
Electric Works Company (EW)	• Lighting • Electrical Construction Materials & Living Energy	: Lighting BD : Electrical Construction Materials & Living Energy BD
China and Northeast Asia Company (CNA)	-	: Smart Life Appliances BD, Building and Housing Solutions BD, Taiwan BD
Others	-	: Sales of other segment products, segment head office, eliminations, etc.
Automotive (Panasonic Automotive Systems Co., Ltd.)	As a result of the share transfer of Panasonic Automotive Systems Co., Ltd. (PAS) in Dec. 2024, PAS became a company under the equity method and is excluded from the scope of consolidation. Accordingly, figures of businesses not subject to the transfer are recorded in "Other/Eliminations & adjustments." (Figures for both FY3/25 and FY3/24 are reclassified in conformity with the changes).	
Connect (Panasonic Connect Co., Ltd.)	• Avionics • <u>**Process Automation**</u> • Media Entertainment • Mobile Solutions • <u>**Gemba Solutions**</u> • <u>**Blue Yonder**</u> • Others	: Panasonic Avionics Corporation, Avionics BU : Circuit Formation Process BD, Welding Process BD : Media Entertainment BD : Mobile Solutions BD : Gemba Solutions Company : Blue Yonder Holding, Inc. : Other businesses, eliminations, etc.
Industry (Panasonic Industry Co., Ltd.)	• <u>**Electronic Devices**</u> • <u>**FA Solutions**</u> • <u>**Electronic Materials**</u> • Others	: Electromechanical Control BD, Industrial Devices BD, Device Solutions BD : Industrial Devices BD : Electronic Materials BD : Electromechanical Control BD, Sales of other segment products, eliminations, etc.
Energy (Panasonic Energy Co., Ltd.)	• <u>**In-vehicle**</u> • <u>**Industrial / Consumer**</u> • Others	: Mobility Energy BD : Energy Device BD, Energy Solutions BD : Segment head office, eliminations, etc.
Other	• Entertainment & Communication • Housing	: Panasonic Entertainment & Communication Co., Ltd. : Panasonic Housing Solutions Co., Ltd.
Eliminations & adjustments	• Eliminations of intersegment transactions, adjustments of profits and losses not attributable to any segments, and adjustments of consolidations, etc.	

Note 1: Sales and profit of CNA (except certain businesses) are also included in LAS, HVAC, and EW

Note 2: Media Entertainment BD's imaging business transferred from Panasonic Connect Co., Ltd. to Panasonic Entertainment & Communication Co., Ltd. as of April 1, 2024

Note 3: Equity method income/loss of Prime Planet Energy & Solutions, Inc. is included in "Eliminations & adjustments"