

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.

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).

*1: Adjusted operating profit and operating profit

■ **FY3/25 3Q Financial Results:**

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

Fiscal 2025 Third Quarter Financial Results

Fiscal 2025 Full-Year Financial Forecast

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 | | FY3/24 3Q | | YoY (year-on-year) | | | |
|---|-------------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | Excl. Automotive*5 | | Excl. Automotive*5 | | | 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 | | | +4 yen | +4 yen |
| | 1 Euro | 163 yen | 163 yen | 159 yen | | | +4 yen | +4 yen |
| | 1 Renminbi | 21.2 yen | 21.2 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)

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* (%) | 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.

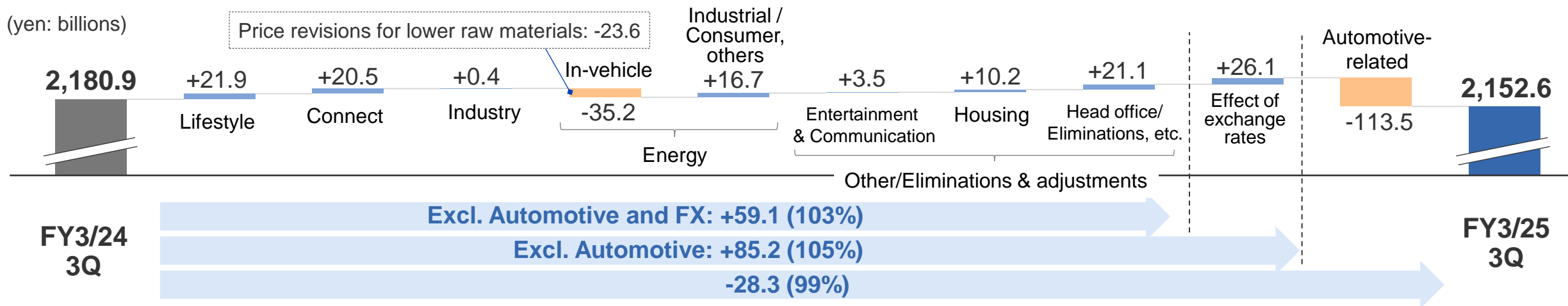
*5: FY3/25 3Q results of "Automotive" segment based on 2 months (Oct.-Nov. 2024)

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

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

FY3/25 3Q Sales Analysis by Segment

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



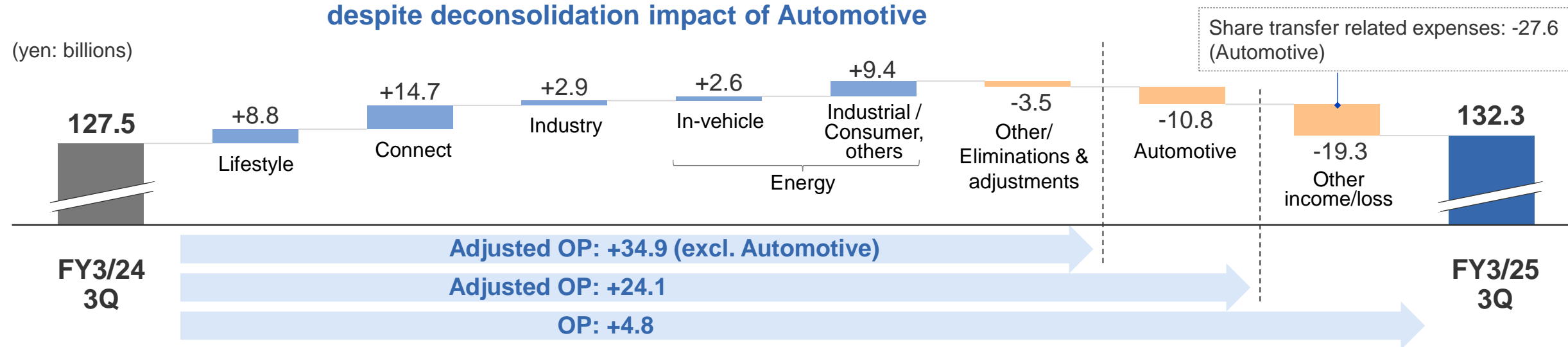
Major increase/decrease factors (excluding effect of exchange rates)

| | |
|-----------------------------------|--|
| 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. |

FY3/25 3Q Operating Profit Analysis by Segment

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

(yen: billions)



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 | <ul style="list-style-type: none"> 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. * Details on pages 25 & 26 Industrial / Consumer: Increased: Increased sales of energy storage systems for data centers, improvements in material market prices and material rationalization, etc. |

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

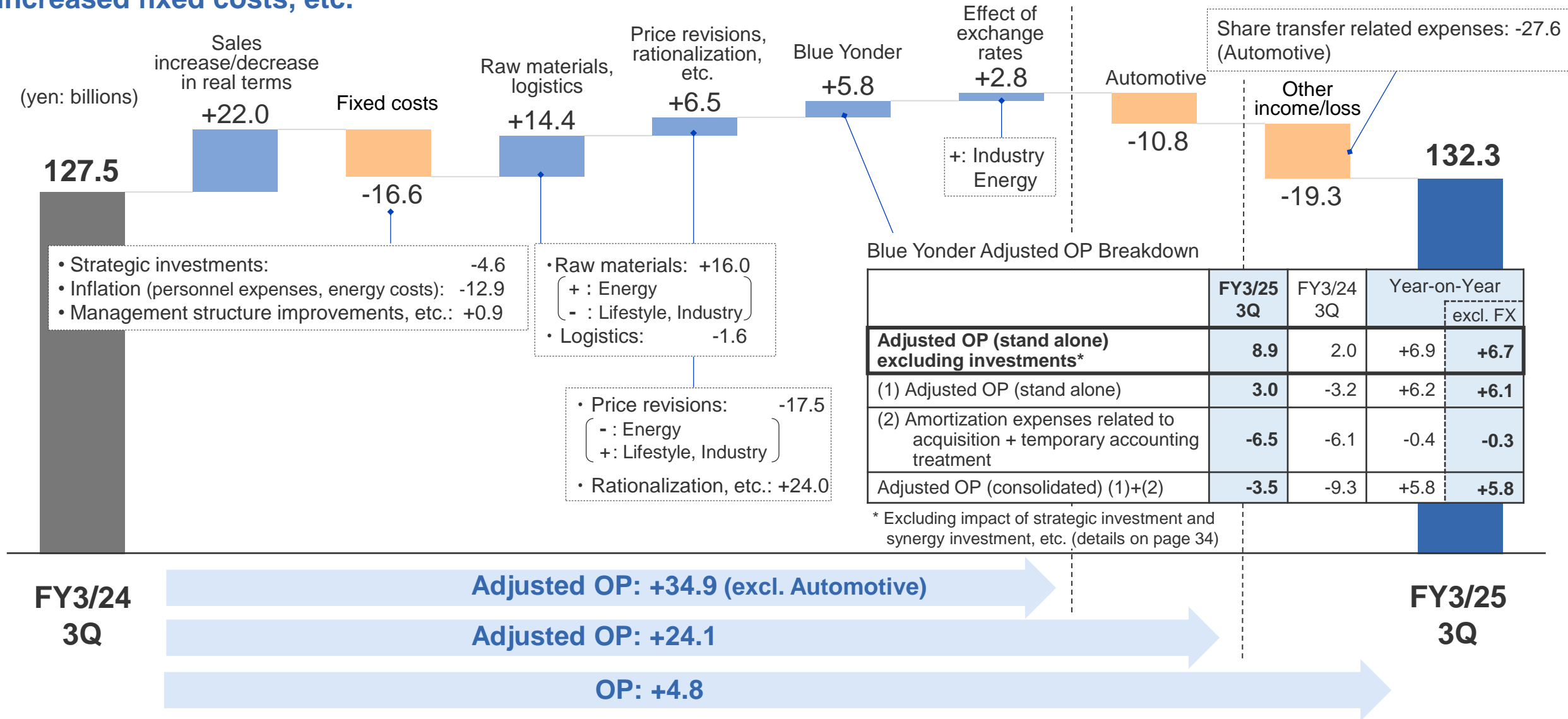
| | Sales | YoY (excl. FX) | Adjusted OP (%) | YoY | Other income/ loss | YoY | OP (%) | YoY | EBITDA* ² (%) | YoY |
|--|-------|-------------------|-----------------------|------|--------------------------|------|--------------|------|-----------------------------|------|
| Living Appliances and Solutions 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)

FY3/25 3Q Operating Profit Analysis (by Factor)

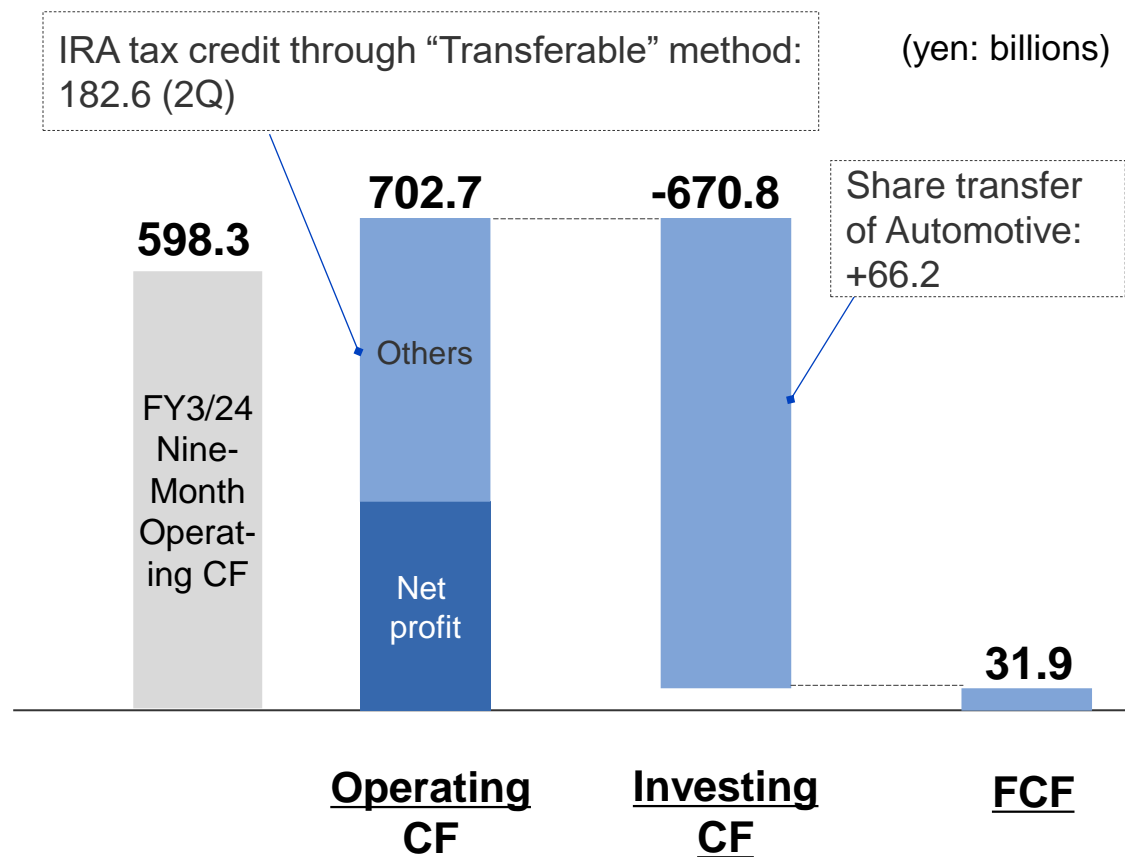
Increased due to sales increase in real terms, rationalization, etc., despite deconsolidation impact of Automotive, increased fixed costs, etc.



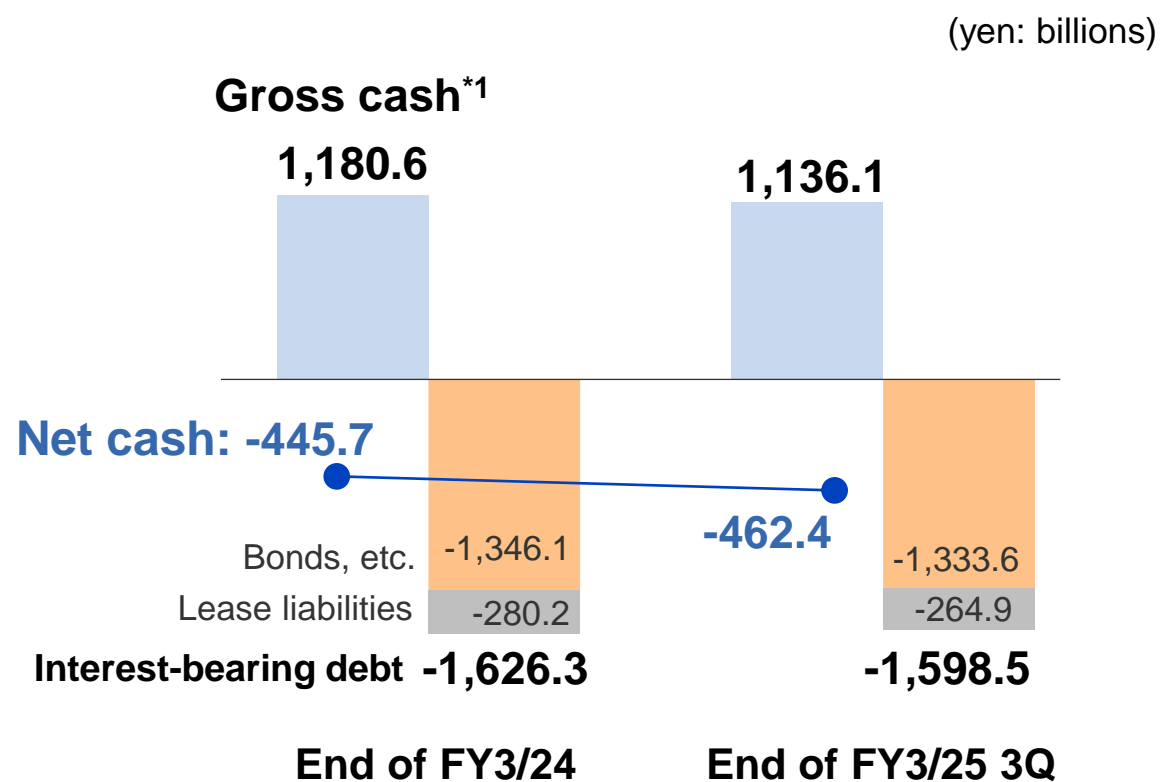
FY3/25 Nine-Month (Apr. - Dec.) Cash Flows and Cash Positions

- ✓ Operating CF increased YoY, including monetization of IRA tax credit through “Transferable” method in 2Q
- ✓ Achieved medium-term (FY3/23 - FY3/25) target for cumulative operating CF of 2 tr. yen in 3Q; continue to generate further operating CF

Cash Flows



Gross cash & interest-bearing debt / Net cash



*1: Gross cash: total of “Cash and cash equivalents” and time deposits and others included in “Other financial assets”

Fiscal 2025 Third Quarter Financial Results
Fiscal 2025 Full-Year Financial Forecast

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) | | FY3/25 (e) (Oct. 31, 2024) | Revised amount | FY3/24 | | YoY | | | |
|--|------------------------------|------------------|-------------------------------|----------------|--------------------|-----------------|-----------------------|------------|----------|----------|
| | Excl. Automotive*5 | | | | Excl. Automotive*5 | | 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

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

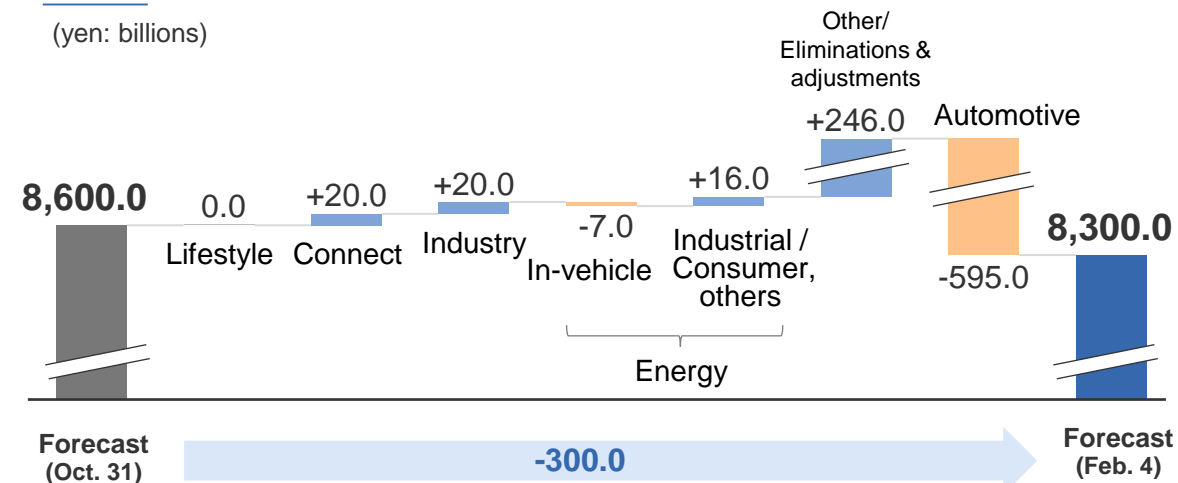
FY3/25 Full-year Forecast Revision Factors by Segment

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

| | | |
|---------------------|---|--|
| Sales / Adjusted OP | Lifestyle | Both sales and profit remain unchanged |
| | Connect | <p>Sales revised upward, profit unchanged</p> <ul style="list-style-type: none"> Sales: Currency translation Profit: Increased sales of Mobile Solutions, Gemba Solutions, etc., despite factoring in increased expenses for security measures in Blue Yonder |
| | Industry | <p>Both sales and profit revised upward</p> <ul style="list-style-type: none"> 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 | <p>Both sales and profit revised upward</p> <ul style="list-style-type: none"> 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 | <p>Deconsolidation impact of Automotive</p> <ul style="list-style-type: none"> 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" |
| | Automotive | <ul style="list-style-type: none"> Figures of "Automotive" are based on 8 months (Apr.-Nov. 2024) |

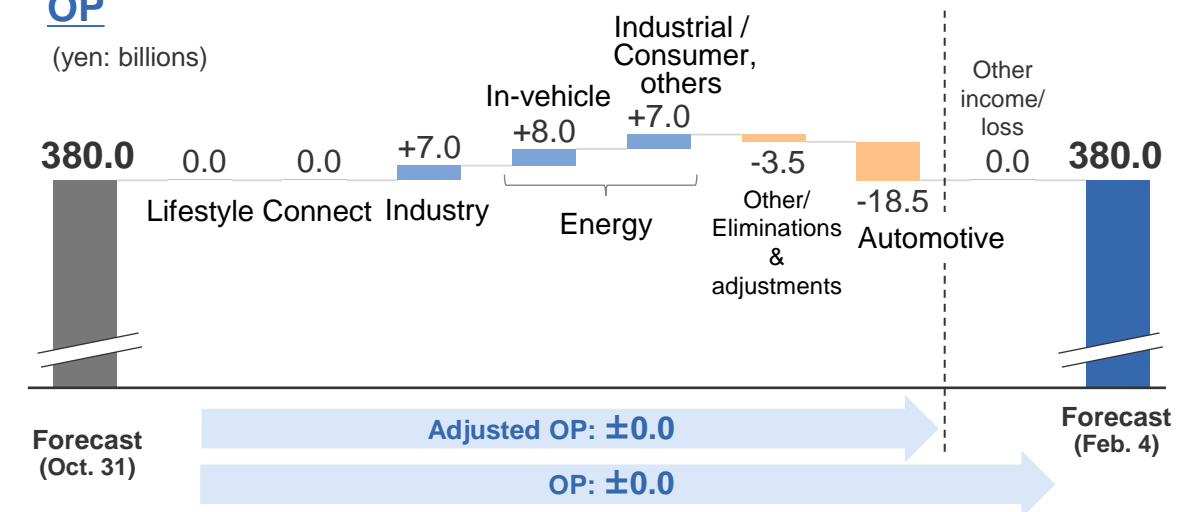
Sales

(yen: billions)



OP

(yen: billions)



Reference: Lifestyle Segment: FY3/25 Forecast by Divisional Company

(Unchanged from forecast as of Oct. 31, 2024)

(yen: billions)

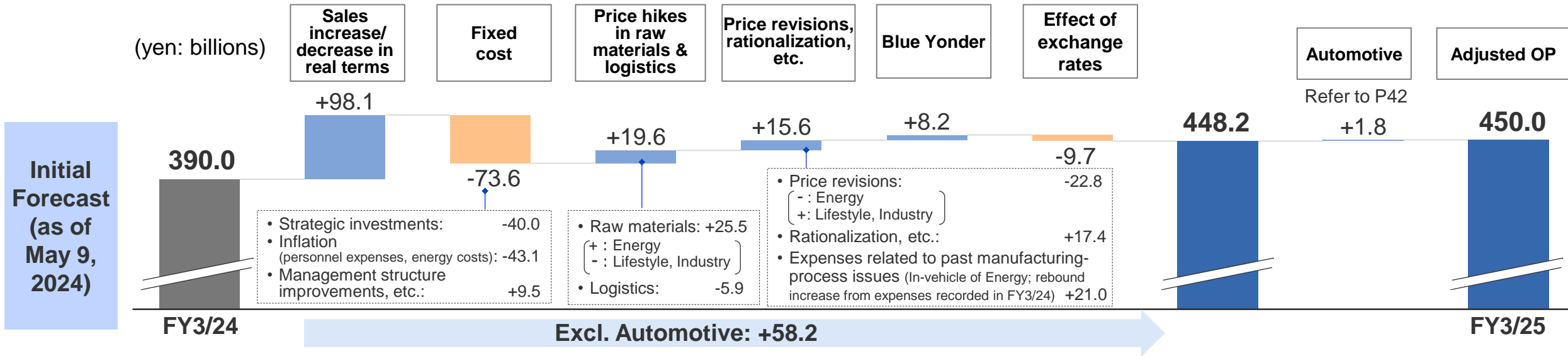
YoY % figures represent the year-on-year change relative to the previous year's figures

| | 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 |

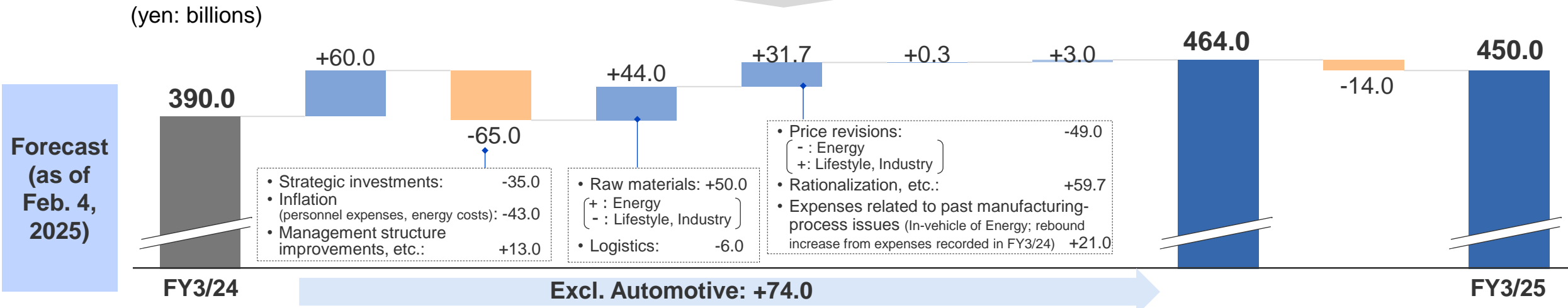
*1: Sales and profit of CNA (except certain businesses) are also included in LAS, HVAC, and EW

*2: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

FY3/25 Full-year Adjusted Operating Profit Forecast Analysis (by Factor)



Note: Figures are prior to the reclassification of Automotive

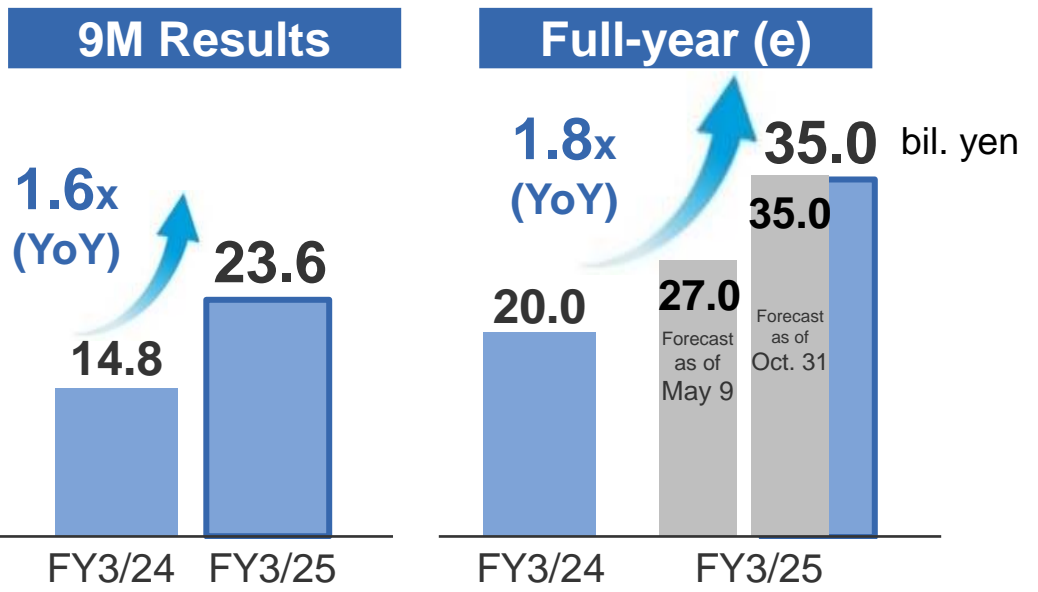
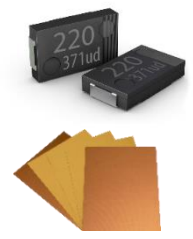


Note: Figures after the reclassification of Automotive

- ✓ Generative AI-related businesses continued to be favorable in 3Q
- ✓ High growth expected to continue for the full year

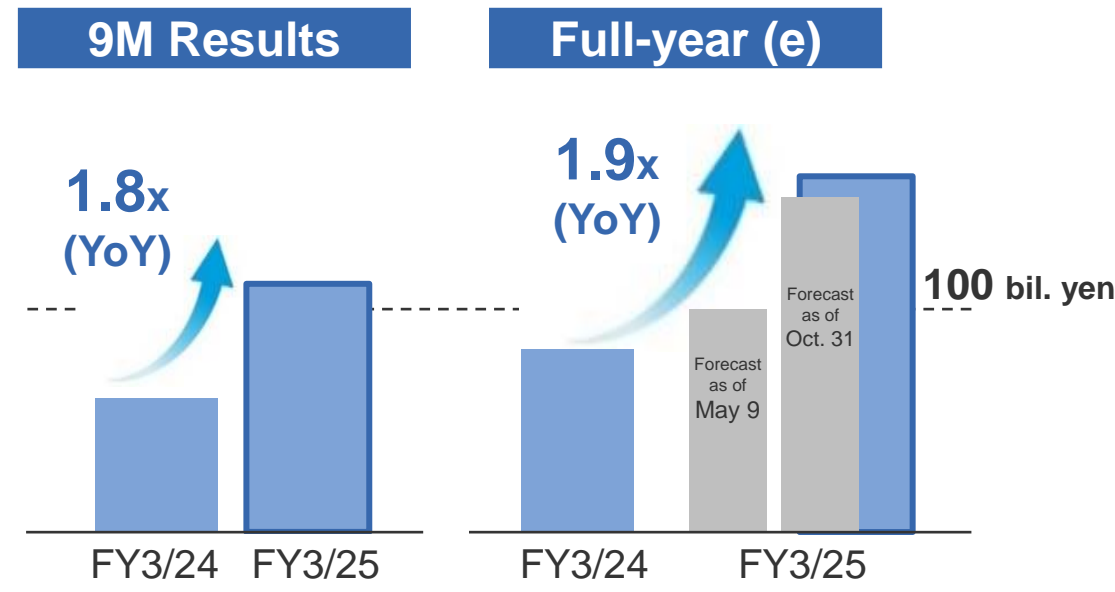
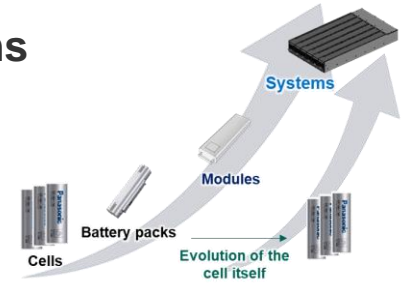
Industry

- Products: Conductive polymer capacitors (Electronic Devices)
Multi-layer circuit board materials (Electronic Materials)
- Usage: Generative AI servers
- Sales of products for generative AI servers

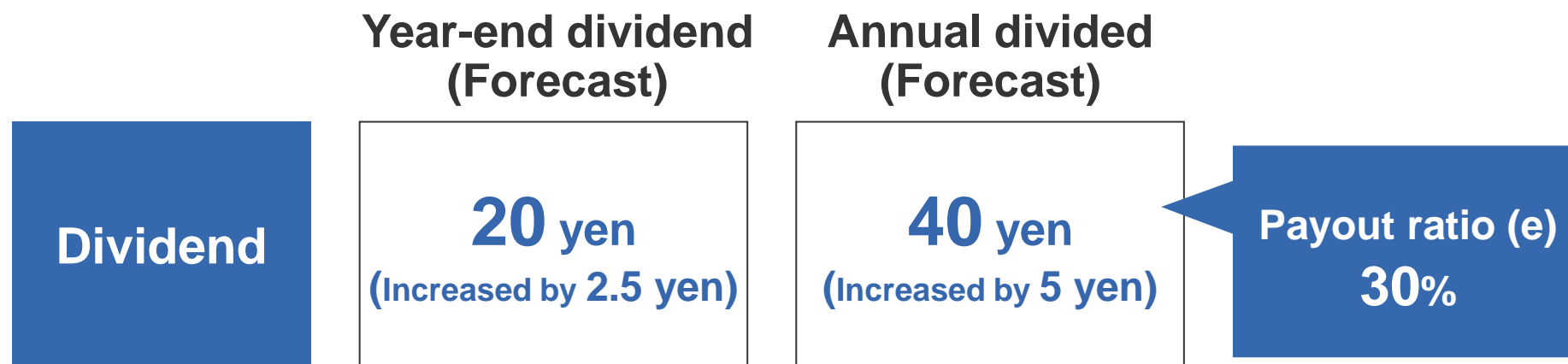


Energy

- Products: Energy storage systems (Industrial / Consumer)
- Usage: Data centers
- Total sales for data center (incl. generative AI-use)



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



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

Panasonic Group

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 | | FY3/24 9M | | YoY (year-on-year) | | | |
|---|------------------|--------------------|-------------------|--------------------|--------------------|---------------------|--------------------|---------------------|
| | | Excl. Automotive*5 | | Excl. Automotive*5 | | | 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 | 1 US dollar | 153 yen | 153 yen | 143 yen | | +10 yen | | +10 yen |
| | 1 Euro | 165 yen | 165 yen | 155 yen | | +10 yen | | +10 yen |
| | 1 Renminbi | 21.2 yen | 21.2 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

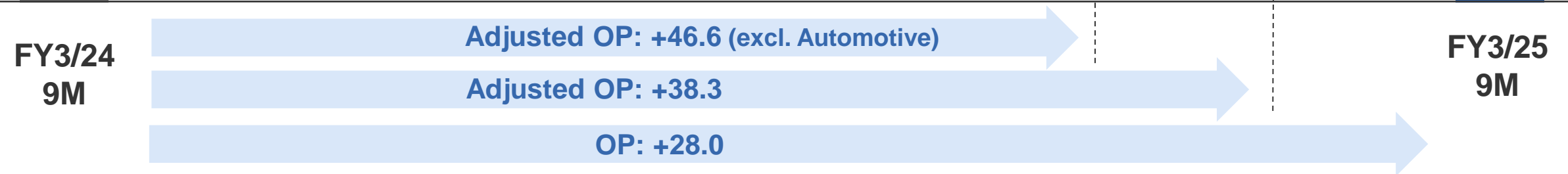
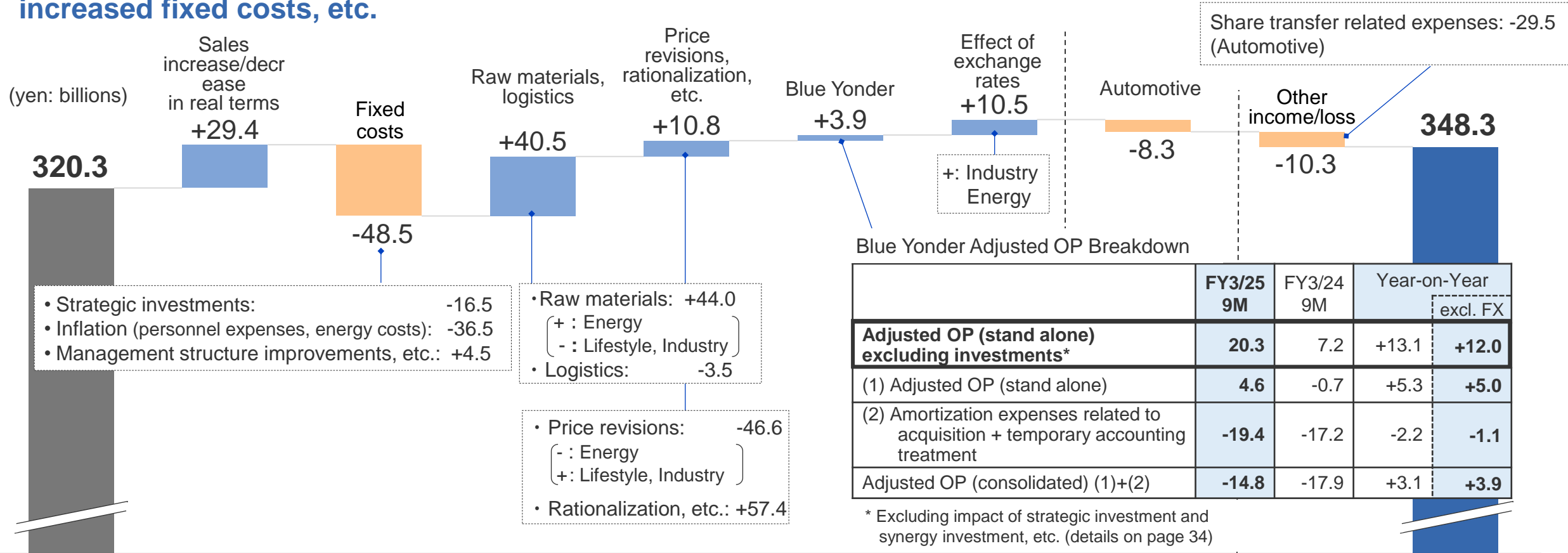
*5: Except for businesses not subject to the share transfer

*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.



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 | | YoY | Excl. Automotive*4 | 4Q (e) | | YoY | Excl. Automotive*4 | 2H (e) | | YoY | Excl. Automotive*4 | |
|--|----------------------------|---------------------|---------------|--------------------|------------------------|--------------------|---------------|--------------------|----------------------------|---------------------|---------------|--------------------|----------|
| | | Excl. Automotive*4 | | | | Excl. Automotive*4 | | | | 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 |
| | 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 |
| | 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

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

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**
- 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)

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

➔ 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~

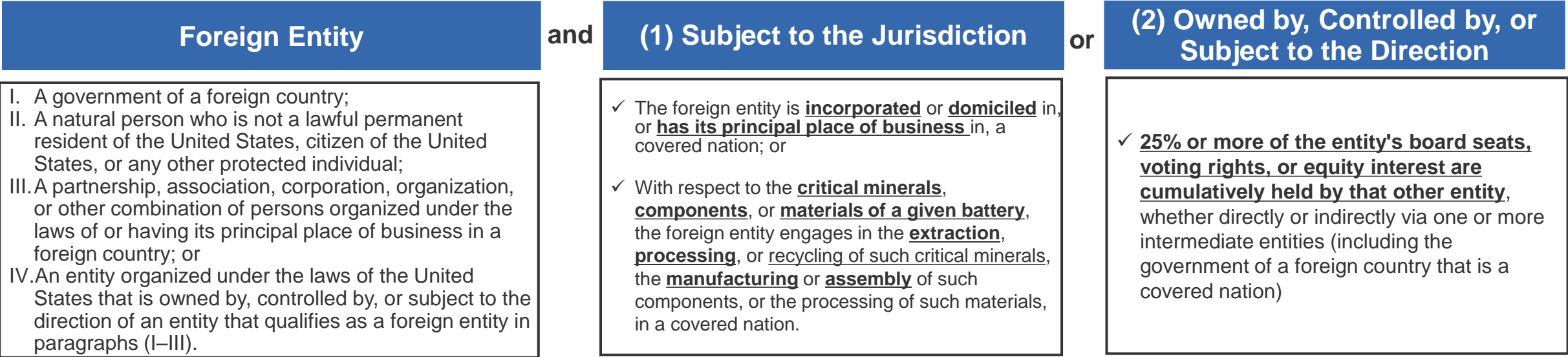
➔ ✓ Final guidance of definition of FEOC released in March 2024
✓ Final regulations released in May 2024, effective from July 5 (No substantial changes from our understanding when the financial results were announced on May 9)

Reference: Summary of Foreign Entity of Concern (FEOC)

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



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 | 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 |
| | 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 | |
| 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

IRA

- Section 45X
- Section 30D

- *FEOC: Foreign Entity of Concern
If a clean vehicle is not FEOC-compliant, it will not be eligible for Section 30D
- ✓ Production/sales at Nevada **eligible upon IRA enforcement (end of Dec. 2022)**
 - ✓ Kansas **expected to be eligible upon start of sales**
 - ✓ **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 | 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

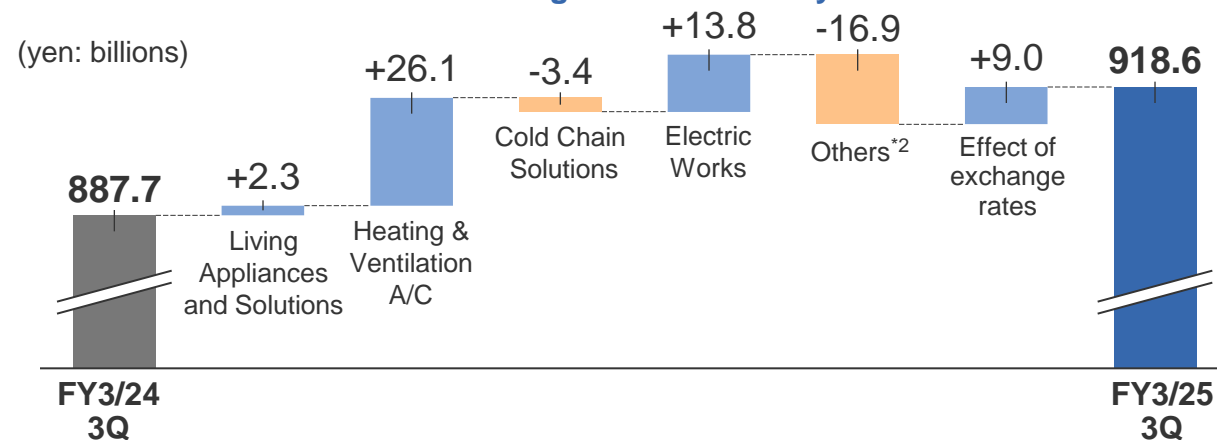
| (yen: billions) | FY3/25 3Q | YoY (year-on-year) |
|---|-----------------------|--------------------|
| Sales | 918.6 | 103% (102%)*1 |
| Adjusted operating profit (% to sales) | 45.6 (5.0%) | +8.8 |
| Other income/loss | 0.6 | +2.4 |
| Operating profit (% to sales) | 46.2 (5.0%) | +11.2 |

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

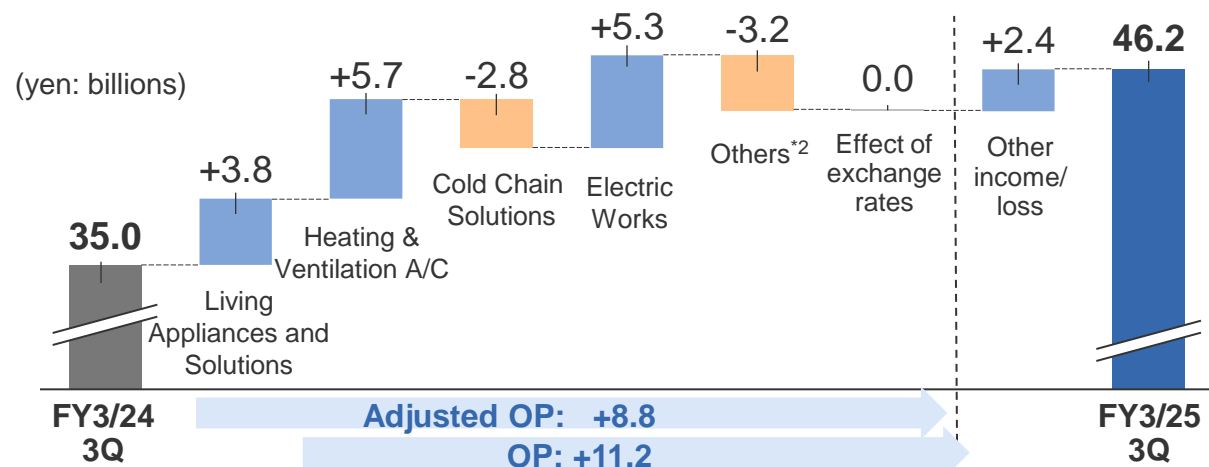
Major increase/decrease factors

| | | | |
|-------------|---|----|---|
| 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.

Overview

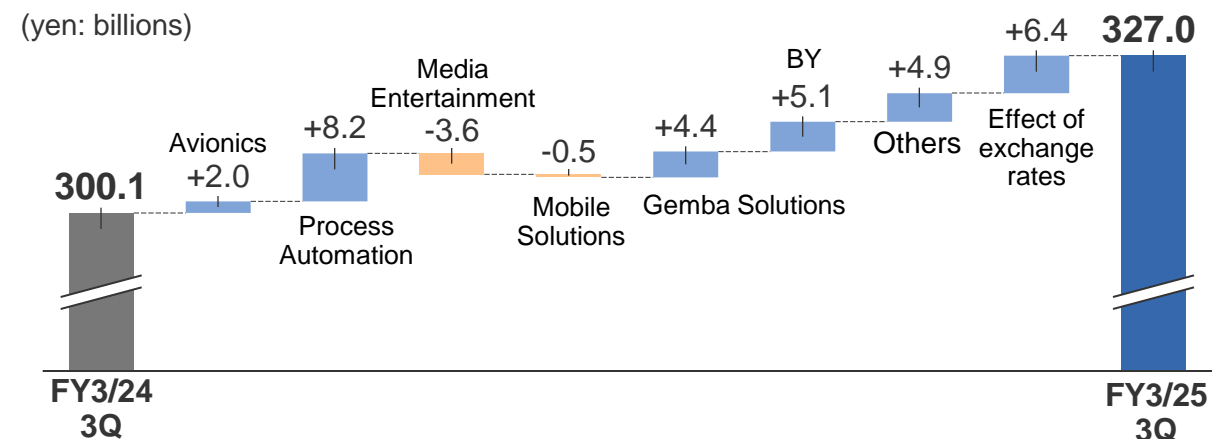
| (yen: billions) | FY3/25 3Q | YoY (year-on-year) |
|---|-----------------------|--------------------|
| Sales | 327.0 | 109% (107%)*1 |
| Adjusted operating profit (% to sales) | 22.7 (7.0%) | +14.7 |
| Other income/loss | -3.6 | -4.1 |
| Operating profit (% to sales) | 19.1 (5.8%) | +10.6 |

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

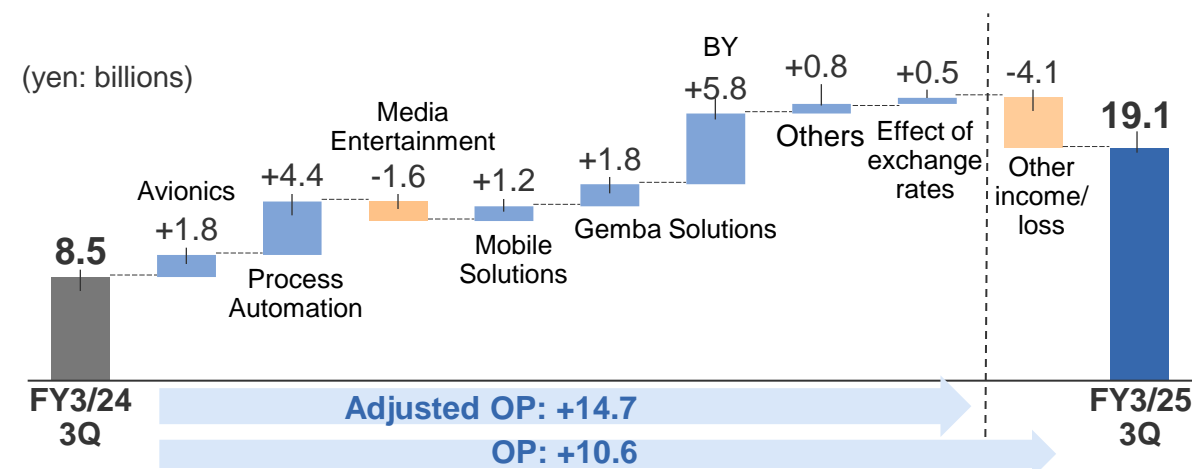
Major increase/decrease factors

| | | | |
|-------------------|---------------------|---|---|
| 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



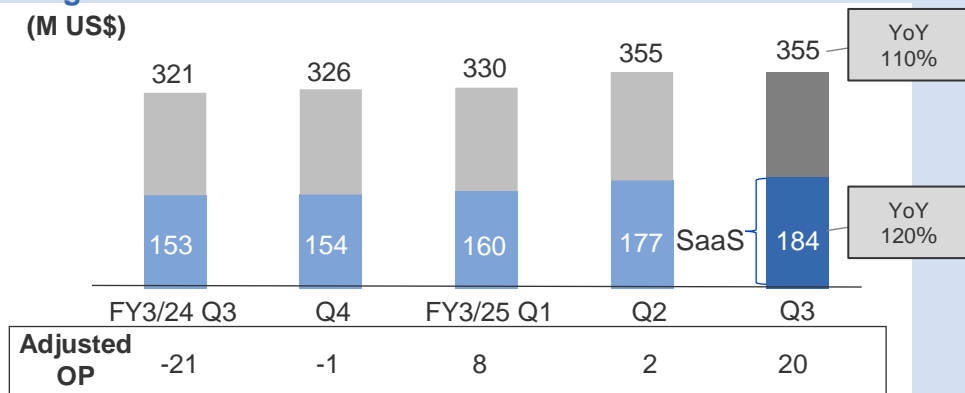
OP: Increased due to increased sales of Blue Yonder (contributed by favorable sales of SaaS and improved marginal profit ratio), as well as Process Automation, Gemba Solutions, and Avionics, etc.



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

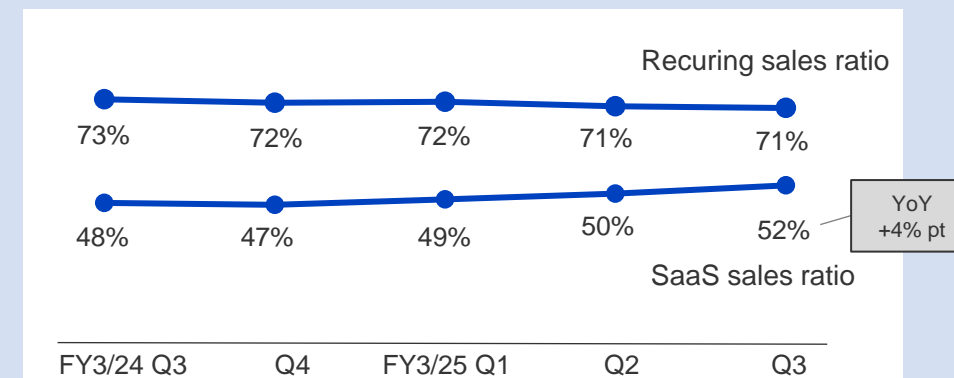
Sales / Adjusted OP (stand alone)

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



Recurring / SaaS sales ratio

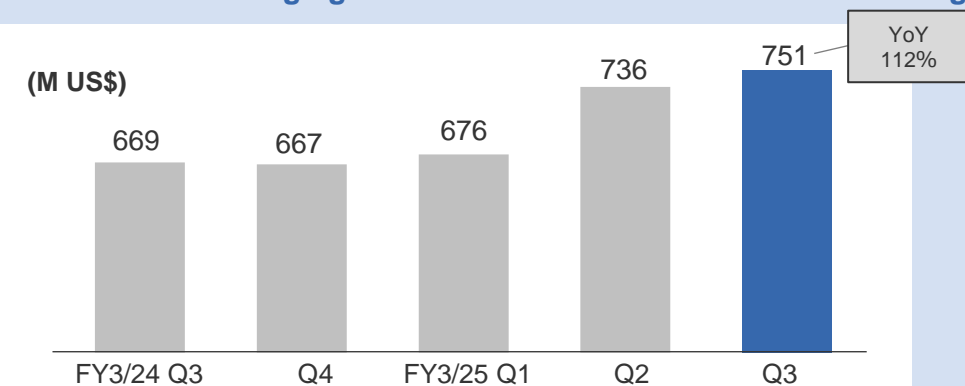
- SaaS ratio maintained above 50% due to increased SaaS sales



• Recurring revenue business ratio in total revenue

SaaS ARR (Annual Recurring Revenue)

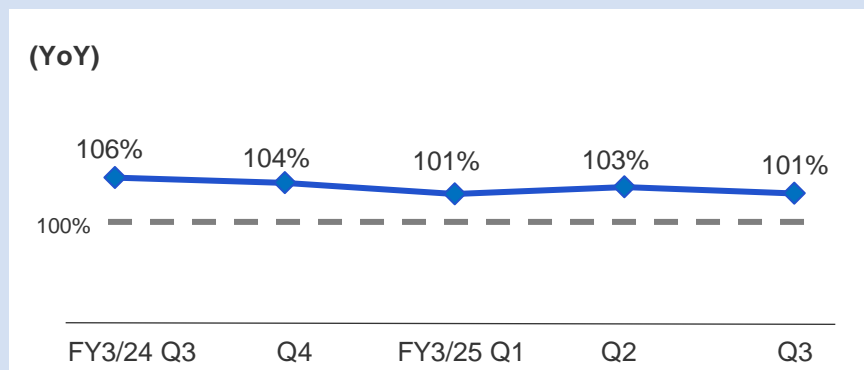
- Maintained double-digit growth in ARR with favorable SaaS booking



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

SaaS NRR (Net Revenue Retention)

- NRR 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

- ✓ 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

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%) |

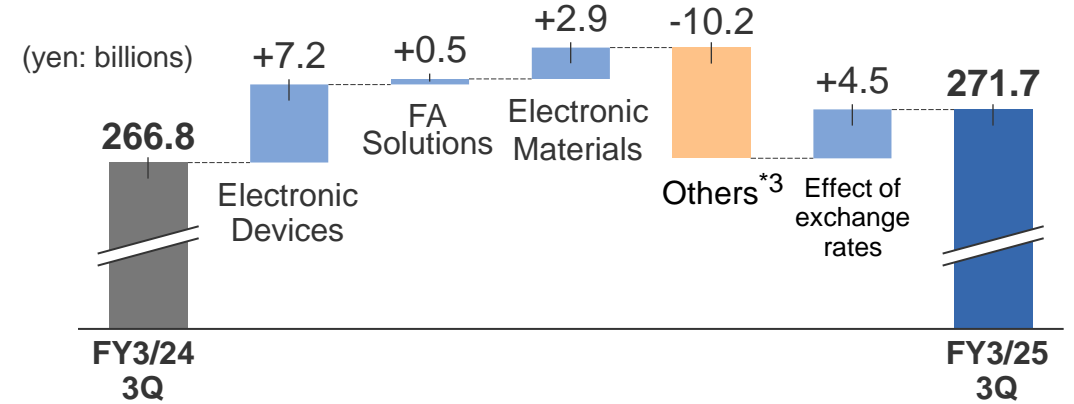
*1: Figures of PID (Panasonic Industry Co., Ltd.) products exclude sales of other segment products (e.g. compressor), etc.

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

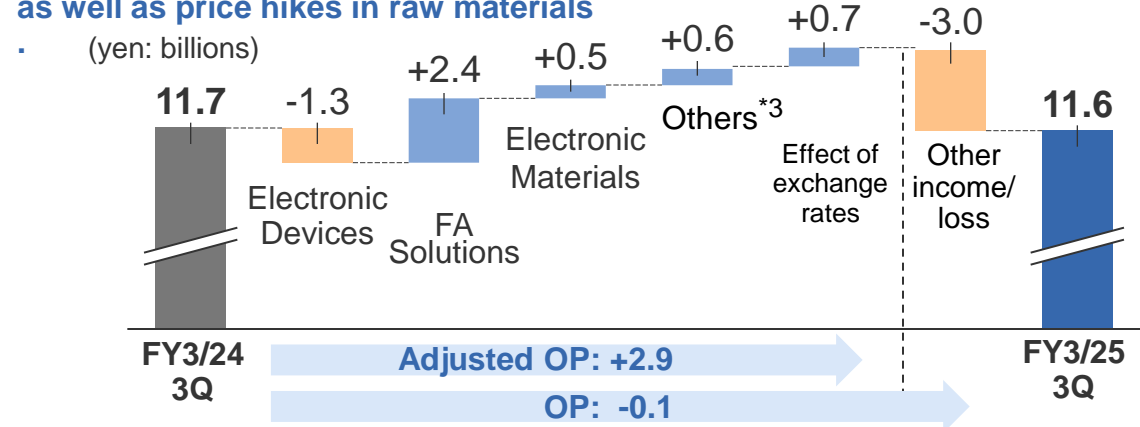
Major increase/decrease factors

| | | |
|-------------------|------------------------|--|
| 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

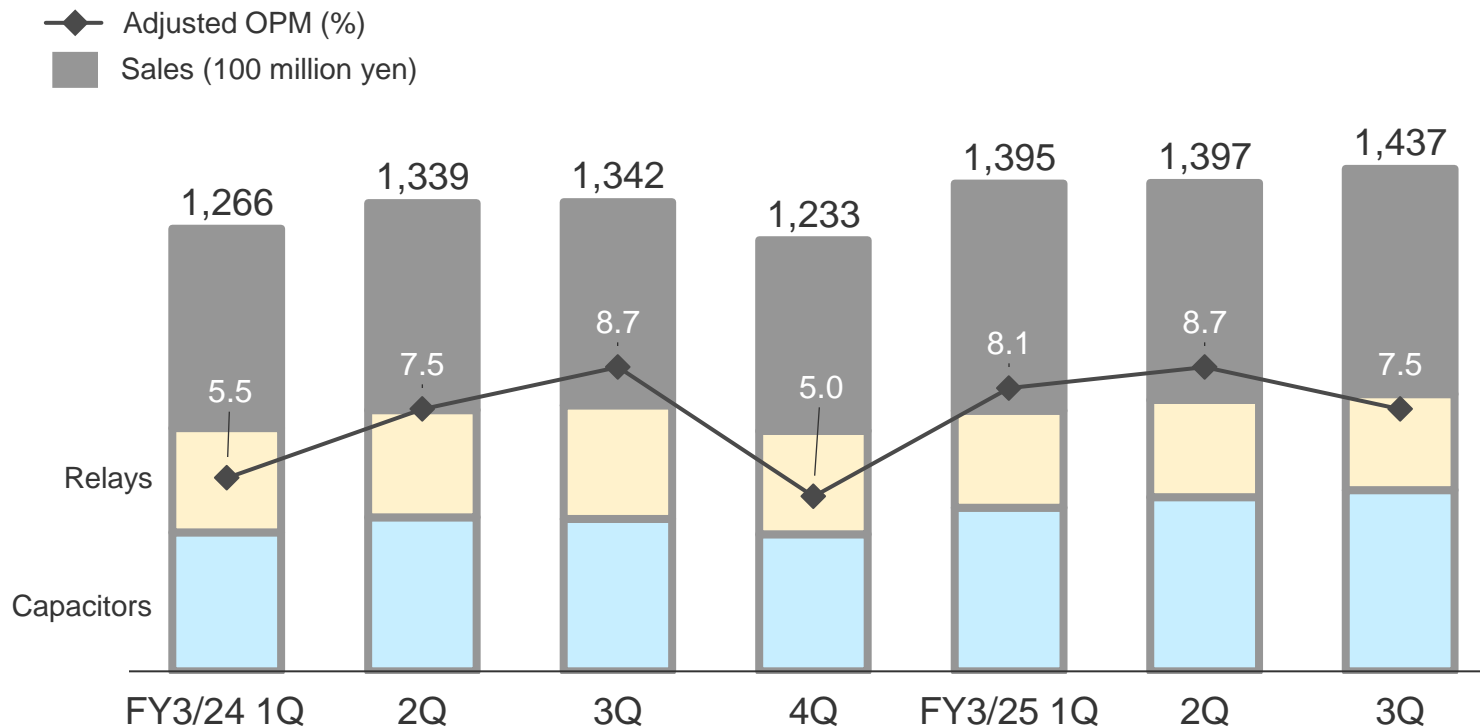


*3: Sales of other segment products, etc.

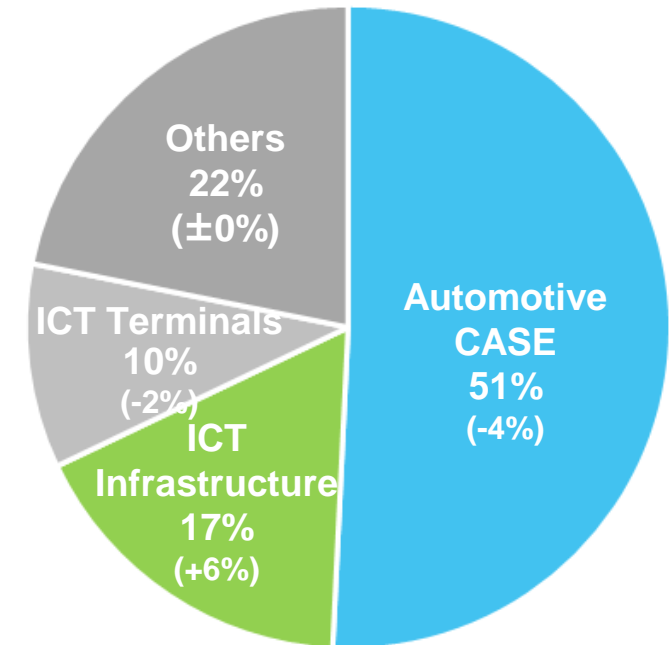
Electronic Devices

- 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



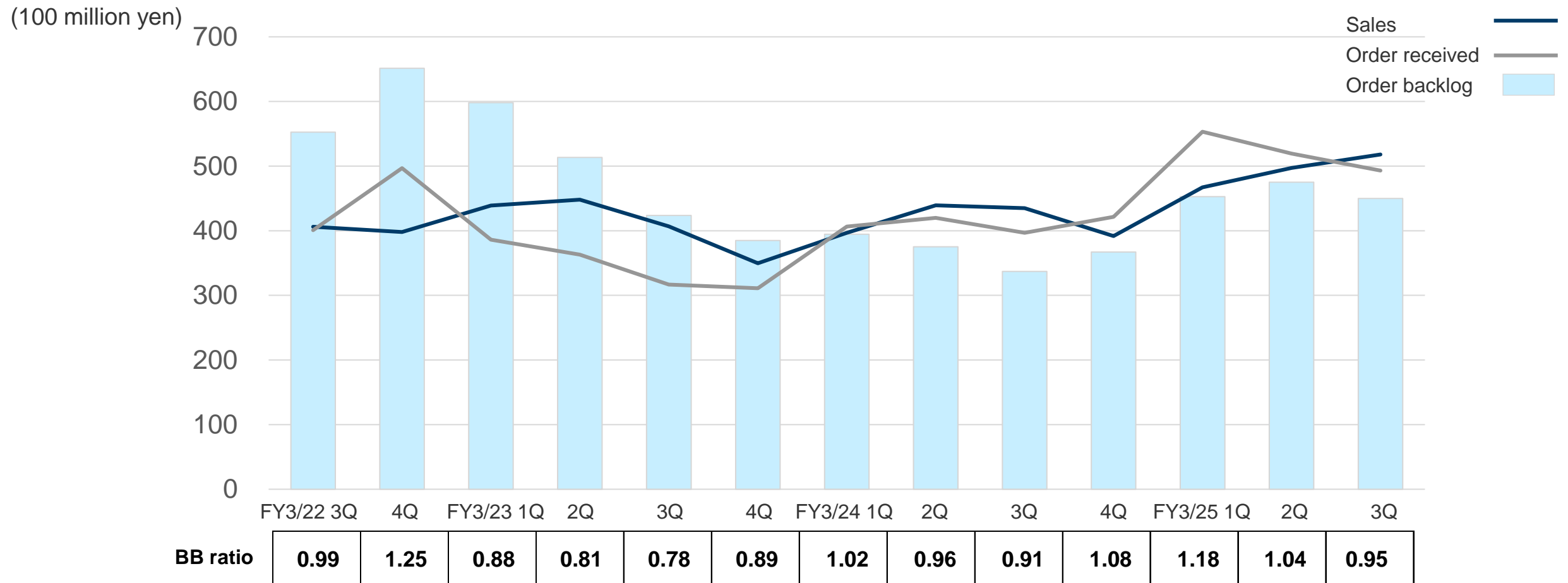
FY3/25 3Q sales composition by application*



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

Electronic Devices: BB ratio of capacitors

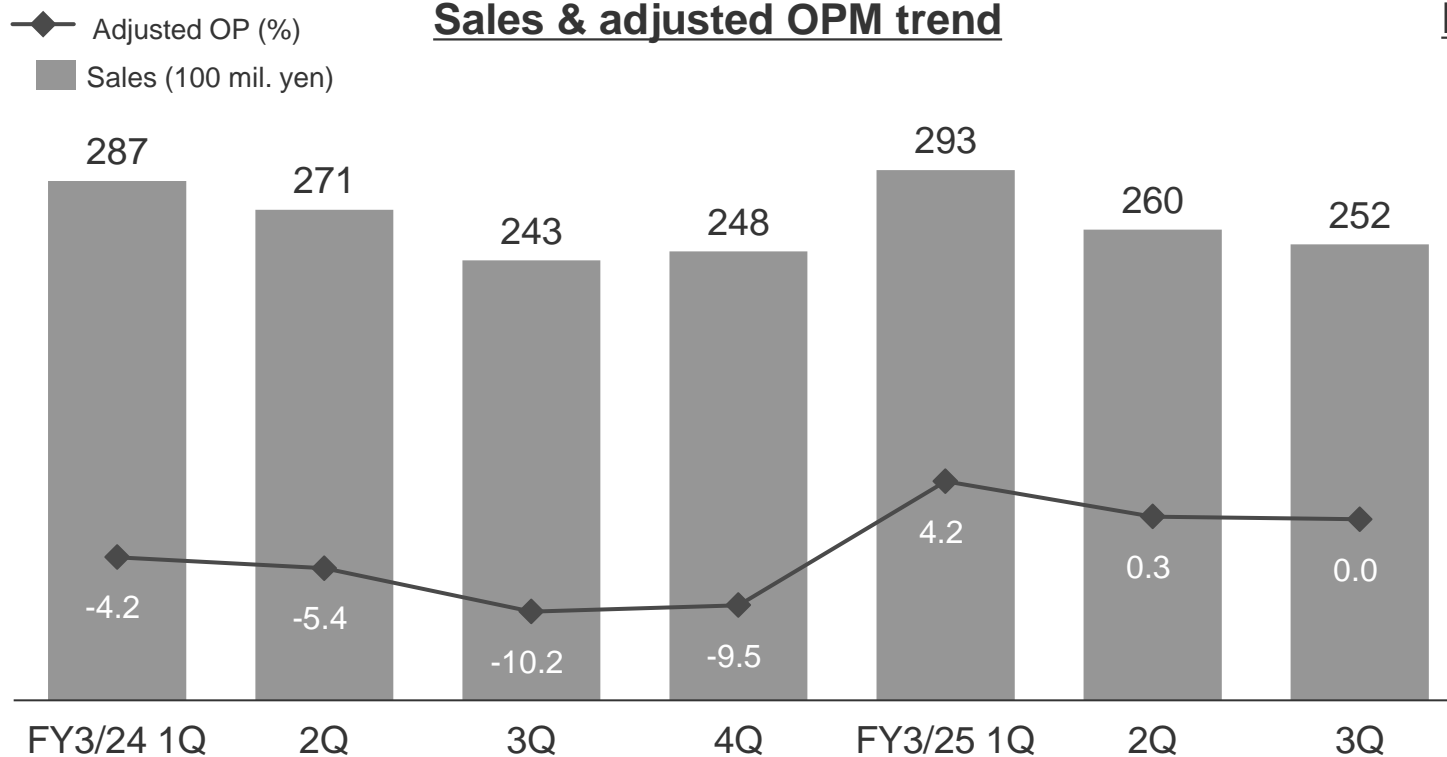
The order received was below sales due mainly to seasonality and decreased demand for automotive-use; orders in conductive polymer capacitors for generative AI servers have been increasing



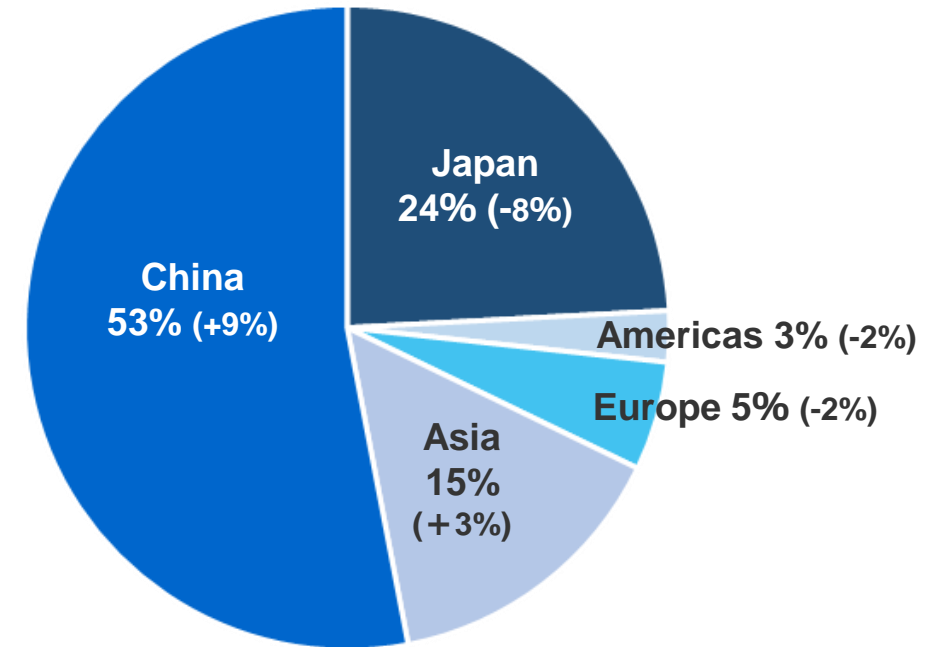
* 3C: Consumer, Computer, Communication

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**



FY3/25 3Q sales composition by region*

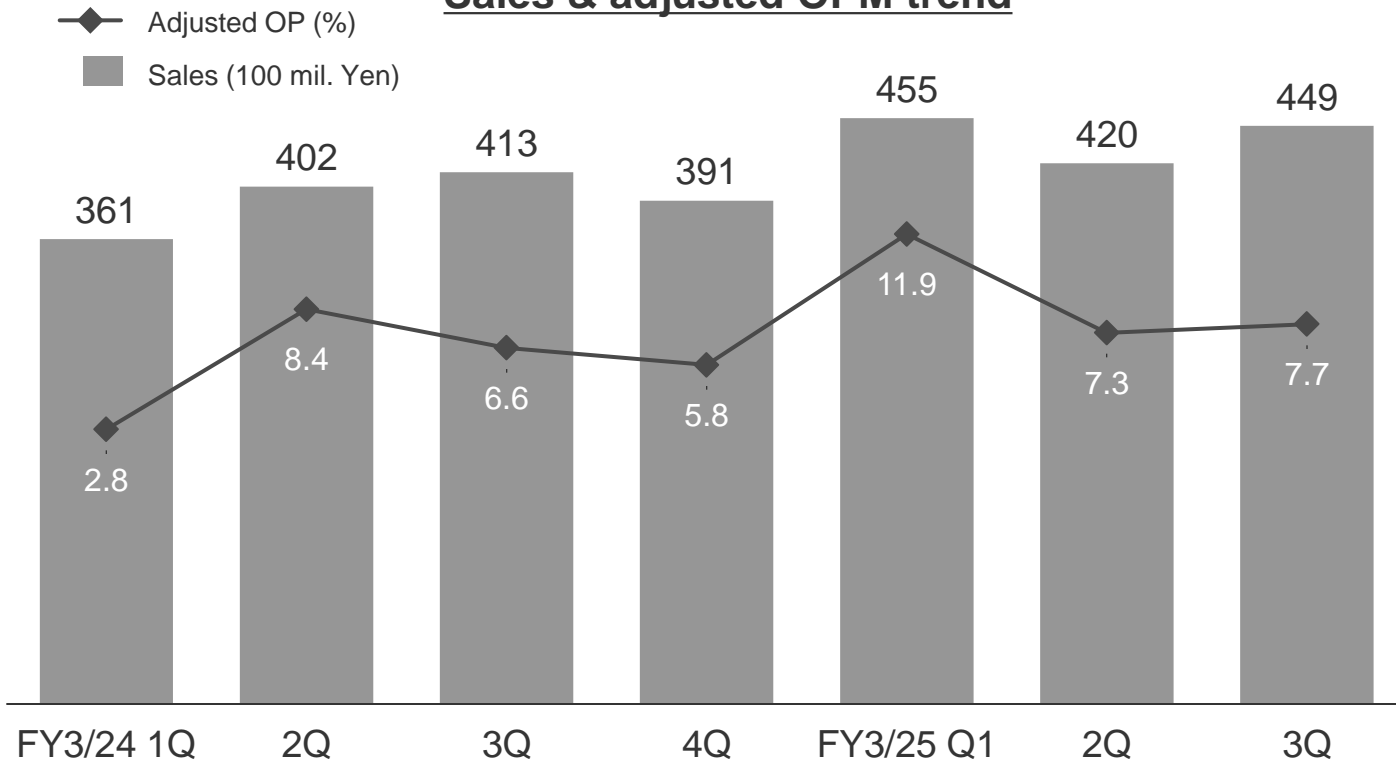


(%): YoY sales composition ratio
* Estimated by PID

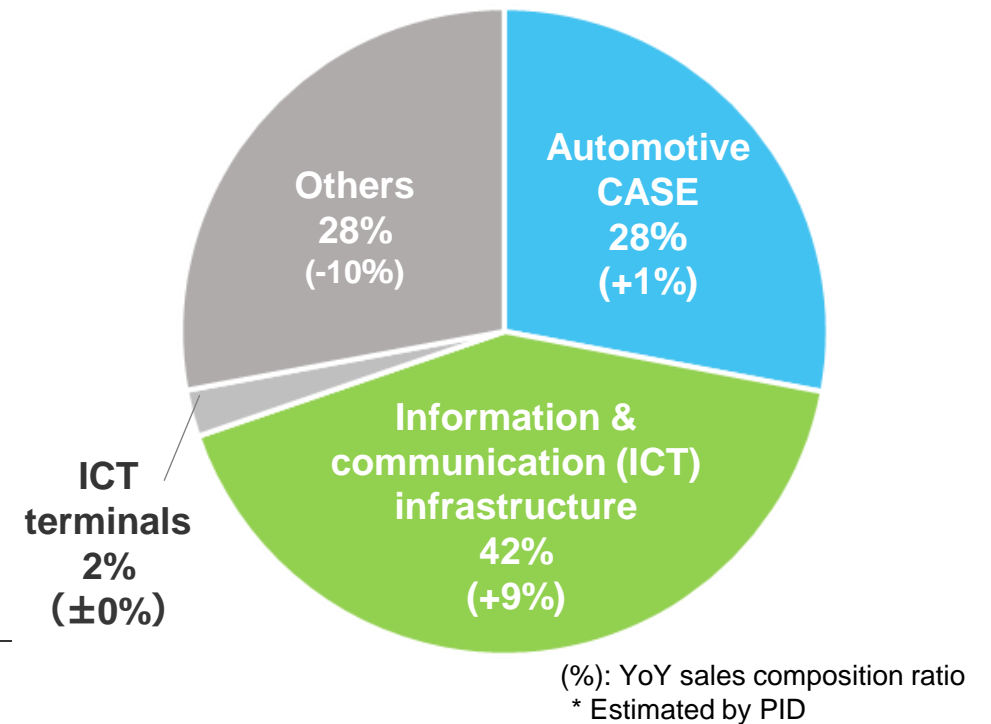
Electronic Materials

- 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*



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

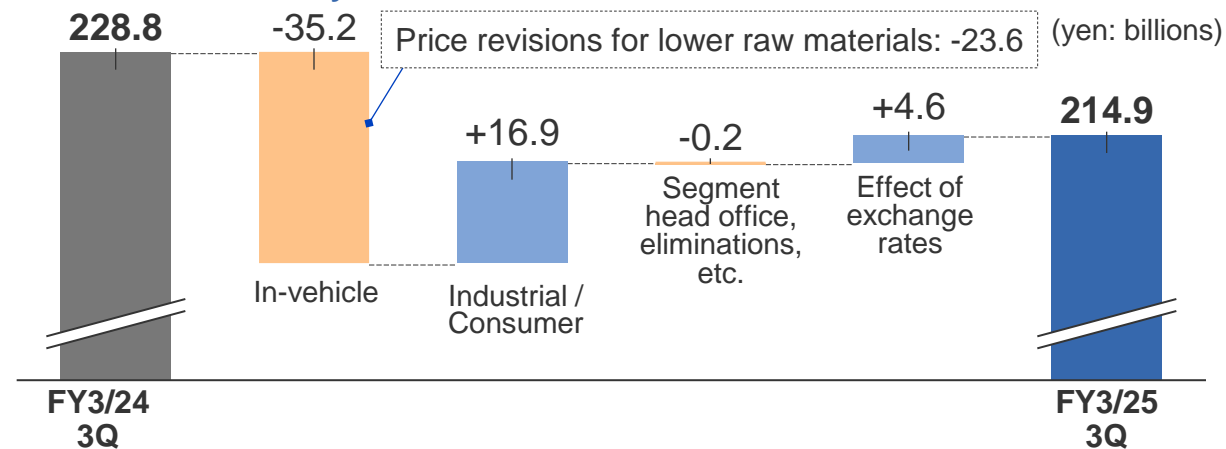
Major increase/decrease factors

| | | |
|-------------------|-----------------------|--|
| 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

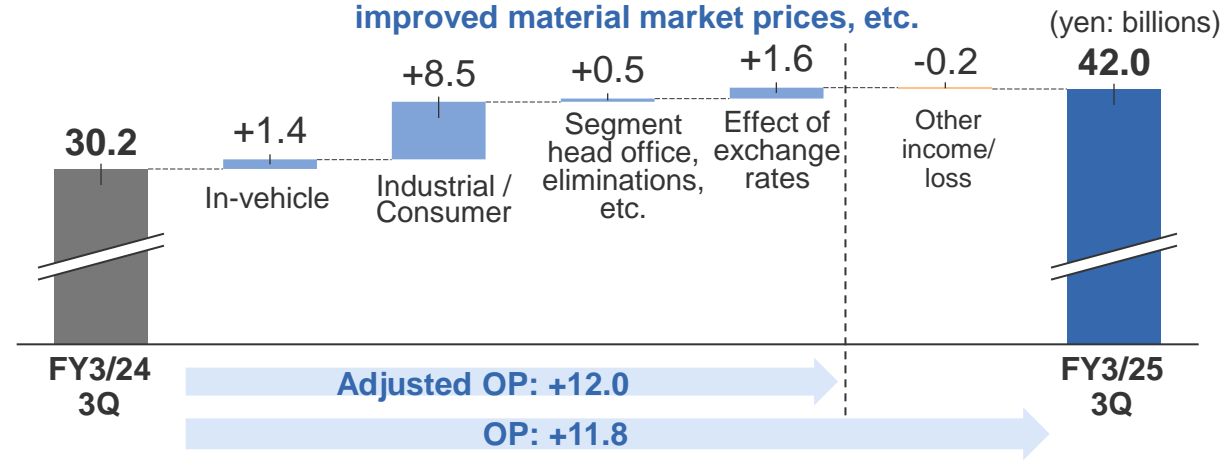
Industrial / Consumer: Increased mainly with favorable sales of energy storage systems for data centers



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)

Reference: List of Voluntarily Disclosed Businesses in FY3/25

| Lifestyle (Panasonic Corporation) | <u>Businesses with Sales Disclosed</u> <u>(For underlined businesses, Adjusted OP also disclosed in Supplemental Financial Data)</u> | <u>Major Business Divisions, etc.</u> |
|--|---|---|
| Living Appliances and Solutions Company (LAS) | <ul style="list-style-type: none"> • Kitchen Appliances : Kitchen Appliances BD • Laundry Systems and Vacuum Cleaner : Laundry Systems and Vacuum Cleaner BD • Beauty and Personal Care : Beauty and Personal Care BD | Note 1: Sales and profit of CNA (except certain businesses) are also included in LAS, HVAC, and EW |
| Heating & Ventilation A/C Company (HVAC) | <p>Sales disclosed by region (Europe, Japan, China & Northeast Asia)</p> <p>Major Business Divisions: HVAC BD Europe, Commercial Equipment Solutions BD, Residential System Equipment BD</p> | |
| Cold Chain Solutions Company (CCS) | <ul style="list-style-type: none"> - : Hussmann Corporation, Cold Chain BD | |
| Electric Works Company (EW) | <ul style="list-style-type: none"> • Lighting : Lighting BD • Electrical Construction Materials & Living Energy : Electrical Construction Materials & Living Energy BD | |
| China and Northeast Asia Company (CNA) | <ul style="list-style-type: none"> - : Smart Life Appliances BD, Building and Housing Solutions BD, Taiwan BD | |
| Others | <ul style="list-style-type: none"> - : 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.) | <ul style="list-style-type: none"> • Avionics : Panasonic Avionics Corporation, Avionics BU • <u>Process Automation</u> : Circuit Formation Process BD, Welding Process BD • Media Entertainment : Media Entertainment BD • Mobile Solutions : Mobile Solutions BD • <u>Gemba Solutions</u> : Gemba Solutions Company • <u>Blue Yonder</u> : Blue Yonder Holding, Inc. • Others : Other businesses, eliminations, etc. | 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 |
| Industry (Panasonic Industry Co., Ltd.) | <ul style="list-style-type: none"> • <u>Electronic Devices</u> : Electromechanical Control BD, Industrial Devices BD, Device Solutions BD • <u>FA Solutions</u> : Industrial Devices BD • <u>Electronic Materials</u> : Electronic Materials BD • Others : Electromechanical Control BD, Sales of other segment products, eliminations, etc. | |
| Energy (Panasonic Energy Co., Ltd.) | <ul style="list-style-type: none"> • <u>In-vehicle</u> : Mobility Energy BD • <u>Industrial / Consumer</u> : Energy Device BD, Energy Solutions BD • Others : Segment head office, eliminations, etc. | |
| Other | <ul style="list-style-type: none"> • Entertainment & Communication : Panasonic Entertainment & Communication Co., Ltd. • Housing : Panasonic Housing Solutions Co., Ltd. | Note 3: Equity method income/loss of Prime Planet Energy & Solutions, Inc. is included in "Eliminations & adjustments" |
| Eliminations & adjustments | <ul style="list-style-type: none"> • Eliminations of intersegment transactions, adjustments of profits and losses not attributable to any segments, and adjustments of consolidations, etc. | |