

May 9, 2025

FOR IMMEDIATE RELEASE

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

Panasonic Holdings Corporation Reports Fiscal 2025 Financial Results

Osaka, Japan, May 9, 2025 -- Panasonic Holdings Corporation [TSE:6752] (the "Company") today reported its consolidated and non-consolidated financial results for the fiscal year ended March 31, 2025 (fiscal 2025).

The Company also announced its consolidated financial forecast for the year ending March 31, 2026 (fiscal 2026).

Summary of Consolidated Financial Results for Fiscal Year ended March 31, 2025 [IFRS]

May 9, 2025

Company Name: Panasonic Holdings Corporation

Listed Exchanges: Tokyo / Nagoya

Security Code: 6752

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

Scheduled Date for Ordinary General Meeting of Shareholders June 23, 2025

Scheduled Date for Annual Securities Report Filing: June 20, 2025

Scheduled Date for Dividend Payment: June 2, 2025

1. Consolidated Financial Results for Fiscal 2025 (April 1, 2024 - March 31, 2025)

(1) Consolidated Operating Results (% represents changes compared with the same period of the previous fiscal year)

	Net sales		Operating profit		Profit before income taxes		Net profit		Net profit attributable to Panasonic Holdings Corporation stockholders		Total comprehensive income	
	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%
Fiscal 2025	8,458,185	(0.5)	426,490	18.2	486,289	14.4	384,396	(17.4)	366,205	(17.5)	255,370	(75.6)
Fiscal 2024	8,496,420	1.4	360,962	25.1	425,239	34.4	465,443	65.9	443,994	67.2	1,044,550	94.6

	Basic earnings per share	Diluted earnings per share	Profit ratio to equity attributable to Panasonic Holdings Corporation stockholders	Ratio of profit before income taxes to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal 2025	156.87	156.83	7.9	5.2	5.0
Fiscal 2024	190.21	190.15	10.9	4.9	4.2

(Reference) Share of profit (loss) of investments accounted for using the equity method: FY2025: 19,956 million yen / FY2024: 4,295 million yen

(2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to Panasonic Holdings Corporation stockholders	Ratio of equity attributable to Panasonic Holdings Corporation stockholders to total assets	Equity per share (Attributable to Panasonic Holdings Corporation stockholders)
	Yen (millions)	Yen (millions)	Yen (millions)	%	Yen
At the end of Fiscal 2025	9,343,191	4,874,829	4,694,421	50.2	2,010.81
Fiscal 2024	9,411,195	4,721,903	4,544,076	48.3	1,946.62

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Term-end balance of cash and cash equivalents
	Yen (millions)	Yen (millions)	Yen (millions)	Yen (millions)
Fiscal 2025	796,083	(859,926)	(190,347)	847,561
Fiscal 2024	866,898	(578,843)	(83,494)	1,119,625

2. Dividends

	Annual dividends					Total dividend distribution (full year)	Payout ratio (consolidated)	Ratio of dividend distribution to equity attributable to Panasonic Holdings Corporation stockholders (consolidated)
	End of 1 st Quarter	End of 2 nd Quarter	End of 3 rd Quarter	End of Fiscal Year	Total			
Fiscal 2024	Yen -	Yen 17.50	Yen -	Yen 17.50	Yen 35.00	Yen (millions) 81,702	% 18.4	% 2.0
Fiscal 2025	-	20.00	-	28.00	48.00	112,060	30.6	2.4
Fiscal 2026 (Forecast)	-	-	-	-	-	-	-	-

Notes: Dividend forecast for fiscal 2026 has not yet been determined.

3. Consolidated Financial Forecast for Fiscal 2026 (April 1, 2025 - March 31, 2026)

(% represents changes compared with the same period of the previous fiscal year)

	Net sales		Operating profit		Profit before income taxes		Net profit attributable to Panasonic Holdings Corporation stockholders		Basic earnings per share
	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen
Full Year	7,800,000	(7.8)	370,000	(13.2)	410,000	(15.7)	310,000	(15.3)	132.79

<Reference>

Summary of Non-consolidated (Parent-alone) Financial Results for Fiscal 2025 (April 1, 2024 - March 31, 2025)

(1) Non-consolidated Operating Results

	Operating revenue		Operating profit		Recurring profit		Net profit	
	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%	Yen (millions)	%
Fiscal 2025	292,156	11.0	157,140	37.3	128,464	16.4	39,732	(24.7)
Fiscal 2024	263,178	6.3	114,431	(2.9)	110,368	0.6	52,752	(20.8)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal 2025	17.02	17.02
Fiscal 2024	22.60	22.59

(2) Non-consolidated Financial Positions

	Total assets	Net assets	Equity-to-total assets ratio	Net assets per share
	Yen (millions)	Yen (millions)	%	Yen
At the end of				
Fiscal 2025	4,417,684	1,500,231	33.9	642.38
Fiscal 2024	4,361,539	1,561,071	35.8	668.47

(Reference) Equity (Own capital) FY2025: 1,499,684 million yen / FY2024: 1,560,435 million yen

Notes: 1. Fiscal 2025 refers to the fiscal year ended March 31, 2025.

2. The Company's consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).

3. This news release of the financial results is not subject to audit by the independent auditor in accordance with the Financial Instrument and Exchange Act of Japan. At the time of the release of this news release, such an audit on the financial results has not yet been completed.

4. Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 company (Panasonic Automotive Systems Co., Ltd.) *

*Exclusion of Panasonic Automotive Systems Co., Ltd. and other companies under its umbrella.

For further information, please refer to "Notes to consolidated financial statements" on Page 17-18.

Consolidated Financial Results

1. Overview of fiscal 2025, ended March 31, 2025

A. Operating Results

	Yen (billions)		
	Fiscal 2025	Fiscal 2024	Percentage FY2025/2024
Net sales	8,458.2	8,496.4	100%
Operating profit	426.5	361.0	118%
Profit before income taxes	486.3	425.2	114%
Net profit attributable to Panasonic Holdings Corporation stockholders	366.2	444.0	82%

During the year ended March 31, 2025 (fiscal 2025), the overall global economy saw a gradual slowdown. The Japanese and European economies showed a gradual recovery trend with such factors as slowing inflation and, despite being in a phase of moderate slowdown, the US economy showed steady strength. Meanwhile, the Chinese economy faced continuing weakness due mainly to a downturn in the real estate market.

Under such management conditions, the Company implemented the three-year medium-term strategy that started in fiscal 2023 under a new group organizational structure comprised of a holding company and operating companies. In fiscal 2025, the final year of the strategy, the Company particularly focused on initiatives aimed at improving ROE (Return on Equity).

In the automotive battery business, which the Company had identified as the priority investment area, Panasonic Energy Co., Ltd. ("Panasonic Energy") has been executing its planned investments, while closely monitoring its customer demand, amid such on-going business environment changes as a slowdown in demand for EVs. Panasonic Energy also revamped the Wakayama factory in Japan and finalized preparations for mass production of the 4680 cylindrical automotive lithium-ion batteries that would offer both safety and high-energy density, setting a benchmark in the industry. In the supply chain management (SCM) software business, which the Company had identified as an investment area, Blue Yonder Holding, Inc. ("Blue Yonder"), a subsidiary of Panasonic Connect Co., Ltd., accelerated integration with One Network Enterprises, Inc. a U.S.-based company, which Blue Yonder had acquired in August 2024, and promoted product improvement and sales channel expansion.

The Company has been implementing business portfolio revision, including the share transfer of Panasonic Automotive Systems Co., Ltd. ("PAS"), which was completed in December 2024. Furthermore, in fiscal 2025, the Company adopted a discipline to rigorously manage each business based on its growth potential and ROIC (Return on

Invested Capital). Under this discipline, businesses having both ROIC below WACC by business (Weighted Average Cost of Capital by business) and limited growth potentials are categorized as businesses with issues. The Company aims to make the number of such businesses reach zero by the end of fiscal 2027.

The Company's consolidated sales for fiscal 2025 decreased slightly by 0.5% to 8,458.2 billion yen from a year ago. This was due to the impact of the deconsolidation of PAS in Automotive, despite increased sales in Lifestyle, Connect and Industry, as well as the effect of currency translation.

Operating profit increased by 18% to 426.5 billion yen and profit before income taxes increased by 14% to 486.3 billion yen from a year ago. This was due mainly to increased sales and progress of rationalization, despite increased fixed costs with the effect of inflation, increased strategic investments as well as the impact of the deconsolidation of PAS and expenses recorded for the share transfer of PAS. Net profit attributable to Panasonic Holdings Corporation stockholders decreased by 18% to 366.2 billion yen from a year ago. This was due to the impact of decreased income taxes in fiscal 2024 with the Company's resolution to liquidate Panasonic Liquid Crystal Display Co., Ltd. ("PLD") through Special Liquidation (as defined in the Japanese Companies Act) and to waive PLD's debt.

B. Breakdown by Reportable Segment

Lifestyle

	Yen (billions)		
	Fiscal 2025	Fiscal 2024	Percentage FY2025/2024
Sales	3,584.2	3,456.5	104%
Operating profit	127.9	119.7	107%

Sales increased by 4% to 3,584.2 billion yen from a year ago. This was due mainly to increased sales of room air-conditioners and consumer electronics largely in Japan and Asia, as well as the effect of price revisions of electrical construction materials in Japan.

Looking at the results by divisional company, Living Appliances and Solutions Company increased its sales. This was due to steady sales in Japan and Asia, as well as the effect of currency translation, despite decreased sales in China.

Heating & Ventilation A/C Company increased its sales due to increased sales of room air-conditioners mainly in Japan and Asia, environmental engineering and air-conditioning devices, among others, despite decreased sales of air-to-water heat pump type water heaters (A2W) in Europe.

Cold Chain Solutions Company increased its sale due to steady sales of showcases in Japan and the effect of currency translation.

Electric Works Company increased its sales due to price revisions of electrical

construction materials and steady demand for non-residential lighting devices (for facility and disaster prevention use) in Japan. Steady demand mainly in India was another factor for the increased sales.

Operating profit for Lifestyle increased by 8.2 billion yen to 127.9 billion yen from a year ago. This was due to increased sales of room air-conditioners, sales expansion partly through price revisions of electrical construction materials in Japan, and an improved business structure with such efforts as rationalization, despite decreased sales of A2W in Europe.

Automotive

Yen (billions)			
	Fiscal 2025	Fiscal 2024	Percentage FY2025/2024
Sales	805.0	1,264.9	64%
Operating profit	30.1	38.9	77%

Sales was 805.0 billion yen and operating profit was 30.1 billion yen. As a result of deconsolidation of PAS with the completion of its share transfer on December 2, 2024, the results of Automotive were based on an approximately eight-month period. Therefore, both sales and operating profit decreased from a year ago.

Connect

Yen (billions)			
	Fiscal 2025	Fiscal 2024	Percentage FY2025/2024
Sales	1,333.2	1,205.3	111%
Operating profit	77.2	39.1	197%

Sales increased by 11% to 1,333.2 billion yen from a year ago. This was due to steady sales in the Avionics, Process Automation, Gemba Solutions and Blue Yonder businesses, despite decreased sales in the Media Entertainment business.

Looking at the results by business, the Avionics business increased its sales. This was due to stronger demand for aircraft maintenance / repair services and to robust orders for in-flight entertainment and communication systems backed by recovery in airline operations, despite the impact of delivery delays by slower manufacturing of aircraft.

The Process Automation business increased its sales by steadily capturing smartphone market recovery and demand in the ICT (Information and Communication Technology) industry mainly in China, along with other factors.

The Gemba Solutions business increased its sales by constantly capturing orders in Japan, including orders for large-scale projects.

The Blue Yonder business increased its sales with continuing favorable sales of SaaS*.

Operating profit for Connect increased by 38.1 billion yen to 77.2 billion yen from a year ago. This was due to increased sales mainly in the Process Automation, Avionics, Gemba Solutions and Blue Yonder businesses, as well as improved profitability in the Mobile Solutions Business largely with enhanced competitiveness of its products.

* "SaaS" stands for "Software as a Service." On the Internet, this sort of service allows its users to use functions they need with software provided on Cloud servers by vendors.

Industry

	Yen (billions)		
	Fiscal 2025	Fiscal 2024	Percentage FY2025/2024
Sales	1,083.6	1,042.6	104%
Operating profit	43.2	31.1	139%

Sales increased by 4% to 1,083.6 billion yen from a year ago. This was due to increased sales of ITC-related products for generative AI servers and others (such as capacitors and multi-layer circuit board materials) and the effect of currency translation, despite decreased sales of such products as automotive- and industrial-use relays with a market downturn mainly in Europe.

Looking at the results by business, the Electronic Devices business increased its sales due mainly to favorable sales of capacitors for ICT infrastructure / terminals such as generative AI servers, despite decreased sales of such products as automotive-use relays and capacitors as well as industrial-use relays with a market downturn in Europe.

The FA Solutions business increased its sales, reflecting steady market conditions for 3Cs (Consumer, Computer and Communication) in China, despite decreased sales in Japan with impact of distribution inventory adjustments.

The Electronic Materials business increased its sales, due mainly to continuing favorable demand for multi-layer circuit board materials used for ICT infrastructure such as generative AI servers.

Operating profit for Industry increased by 12.1 billion yen to 43.2 billion yen. This was due to increased sales of generative AI server-related products as well as such efforts as price revisions and rationalization.

Energy

	Yen (billions)		
	Fiscal 2025	Fiscal 2024	Percentage FY2025/2024
Sales	873.2	915.9	95%
Operating profit	120.2	88.8	135%

Sales decreased by 5% to 873.2 billion yen from a year ago. While the Industrial / Consumer business saw a significant increase in sales of energy storage systems for data centers, the In-vehicle business saw a sales decrease. Amid slower growth in the EV market, this was due to decreased demand for automotive battery cells produced at the Japan factory and price revisions reflecting decreased material costs, despite the increased sales volume of automotive battery cells produced at the North America factory.

Looking at the results by business, the In-vehicle business decreased its sales due to decreased demand for automotive battery cells produced in Japan and price revisions, despite increased sales volume of automotive battery cells produced in North America backed by strong demand and the start of the operation of newly added manufacturing equipment at the North America factory.

On the other hand, the Industrial / Consumer business showed significantly increased sales, particularly in energy storage systems for data centers backed by growth in the generative AI market.

Operating profit for Energy increased by 31.4 billion yen to 120.2 billion yen due to increased operating profit for the Industrial / Consumer business, despite decreased operating profit for the In-vehicle business.

The In-vehicle business saw such a decrease of operating profit due to increased upfront costs for ramp-up operations at the Kansas factory in North America and at the Wakayama factory in Japan, despite increased sales volume of automotive battery cells, mainly by productivity improvement at the Nevada factory in North America, and recording of IRA (Inflation Reduction Act) tax credits for production costs of electrode active materials including such costs in the past.

On the other hand, the Industrial / Consumer business saw such an increase of operating profit due to increased sales of energy storage systems for data centers, decreased material prices, and material rationalization.

Other (Other business activities which are not included in the reportable segments)

	Yen (billions)		
	Fiscal 2025	Fiscal 2024	Percentage FY2025/2024
Sales	1,689.4	1,517.7	111%
Operating profit	79.8	66.6	120%

Sales increased by 11% to 1,689.4 billion yen and operating profit increased to 79.8 billion yen from a year ago.

C. Consolidated Financial Condition

Net cash provided by operating activities for fiscal 2025 amounted to 796.1 billion yen, compared with an inflow of 866.9 billion yen a year ago. This was due to unfavorable changes in working capital and others, despite monetization of IRA tax credit through third-party credit transfer. Net cash used in investing activities amounted to 859.9 billion yen, compared with an outflow of 578.8 billion yen a year ago. This was due to such factors as an increase in capital investments mainly for automotive batteries and expenses related to the acquisition of One Network Enterprises, Inc., despite proceeds related to the share transfer of PAS. Accordingly, free cash flows (a negative of / an outflow of cash from operating activities and investment activities) amounted to 63.8 billion yen with a decrease of 351.9 billion yen from a year ago.

Net cash used in financing activities amounted to 190.3 billion yen, compared with an outflow of 83.5 billion yen a year ago. This was due to a decrease in the amount of fund-raising with issuance of straight bonds.

Taking into consideration such factors as exchange rate fluctuations, cash and cash equivalents totaled 847.6 billion yen as of March 31, 2025, with a decrease of 272.0 billion yen from March 31, 2024.

The Company's consolidated total assets of March 31, 2025, were 9,343.2 billion yen with a decrease of 68.0 billion yen from March 31, 2024. This was due mainly to the impact of the deconsolidation of PAS, as well as a decrease in cash and cash equivalents and in inventories, despite an increase in property, plant and equipment.

The Company's consolidated total liabilities decreased by 220.9 billion yen to 4,468.4 billion yen from March 31, 2024. This was due mainly to the impact of the deconsolidation of PAS and a decrease in the balance of straight bonds.

Panasonic Holdings Corporation stockholders' equity increased by 150.3 billion yen to 4,694.4 billion yen, compared with March 31, 2024. This was due to recording of net profit attributable to Panasonic Holdings Corporation stockholders, despite a decrease of other comprehensive income with the effect of exchange rates. With non-controlling interests added to Panasonic Holdings Corporation stockholders' equity, total equity was 4,874.8 billion yen.

2. Forecast for fiscal 2026

For the consolidated financial forecast for fiscal 2026 as of May 9, 2025, net sales is expected to decrease. On the basis of excluding the impact of deconsolidation of Automotive, net sales is expected to increase due mainly to increased sales in Energy.

Adjusted operating profit is expected to increase due to a profit increase for Lifestyle, Industry and Energy. Meanwhile, operating profit, profit before income taxes and net profit attributable to Panasonic Holdings Corporation stockholders are expected to decrease with restructuring expenses of 130 billion yen factored into other income (expenses) in relation

with the Panasonic Group Management Reform.

As for possible additional / reciprocal tariffs in the U.S., their impact is not factored into this forecast. The Company continues to monitor the tariff situation and aims to minimize the resulting impact by taking measures from both short-term and medium- to long-term perspectives.

Net sales:	7,800.0 billion yen	(92% vs. fiscal 2025)
Operating profit:	370.0 billion yen	(87% vs. fiscal 2025)
Profit before income taxes:	410.0 billion yen	(84% vs. fiscal 2025)
Net profit attributable to Panasonic Holdings Corporation stockholders:	310.0 billion yen	(85% vs. fiscal 2025)
(Reference) Adjusted operating profit	500.0 billion yen	(107% vs. fiscal 2025)

Note: Adjusted operating profit is calculated by deducting cost of sales and selling, general and administrative expenses from net sales.

3. Basic Policy on Appropriation of Retained Earnings

Since its foundation, the Company has managed its business, recognizing that returning profits to shareholders is one of its most important policies. From the perspective of return on the capital investment made by shareholders, the Company, in principle, distributes profits to shareholders based on its business performance and strives for stable and continuous dividend payments. We target a dividend payout ratio of approximately 30% with respect to consolidated net profit attributable to Panasonic Holdings Corporation stockholders. Regarding the repurchase of treasury stock, the Company fundamentally repurchases its own shares where appropriate, while comprehensively taking into consideration strategic investments and its financial condition to increase shareholder value per share and return on capital.

For fiscal 2025, in view of this basic policy as well as its current financial position, the Company expects to pay an annual dividend of 48 yen per share for fiscal 2025, which includes the interim dividend of 20 yen per share paid on December 2, 2024, and a year-end dividend of 28 yen per share. This is an increase of 13 yen per share for the annual dividend, compared to for fiscal 2024. The Company did not repurchase its treasury stock except for acquiring shares of less than one trading unit and other minor transactions.

Basic Policy of Adopting of Financial Reporting Standards

The Company has voluntarily adopted International Financial Reporting Standards ("IFRS"). The Company is striving to increase its corporate value by adopting globally unified group accounting rules for improvement of management quality and enhancement of corporate governance.

Disclaimer Regarding Forward-looking Statements

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

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and demands for corporate capital expenditures in the major markets including, but not limited to, the Americas, Europe, Japan, China and other Asian countries as well as changes of demands for a wide range of electronic products & parts from the industrial world and consumers in various regional markets; excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen having an impact on costs and prices of the Panasonic Group's products & services as well as certain other transactions that are denominated in these foreign currencies; increased costs of or limitations on raising funds, because of changes in the fund raising environment including interest rate fluctuations; current or future political or social trends in and outside Japan or changes in rules & regulations of international trade, commerce, R&Ds, production or sales having impact on the Panasonic Group or the business activities in its supply chain; introduction or enhancement of rules & regulations or abolition or reduction of tax benefit or subsidy related mainly to the environment issues including the climate change as well as to responsible supply chain (in terms of human rights, labor, health & safety global environmental conservation, information security, business ethics and others); increased costs resulting from a leakage of customers' or confidential information from IT systems of the Panasonic Group or its supply chain or business suspension caused by unauthorized access, cyberattacks or any other form of malicious actions on the IT systems or from vulnerability of network-connected products; failure to secure or retain enough workforces to execute its business strategy; failure to retain its competitiveness in a wide range of products & services or in major countries & regions; failure to produce expected results in alliances with other companies or M&A (mergers & acquisitions) activities; failure to produce expected results in current or future business transformations of the Panasonic Group; occurrence or lengthening of disruptions in its supply chain or logistics for or price hikes in parts & materials; downward price pressure or decrease in demands for the products at a level that can be offset with efforts by the Company; failure to respond to future changes in the market needs with technological innovations or to timely utilize new technologies such as AI (Artificial Intelligence); increased costs or losses caused by occurrence of events such as compliance violations (including those related to human rights or labor issues) or serious health & safety accidents in workplaces; increased costs or losses resulting from any defects or quality frauds in products or services of the Panasonic Group; infringement by third parties of intellectual property owned by the Panasonic Group or restrictions on the use of intellectual property owned by third parties; administrative/criminal penalties or compensations/damages claims resulting from violations of laws and regulations; large-scale natural disasters, global pandemics of infectious diseases, terrorism or wars; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings, excessive fluctuations of valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets, or changes or tightening of accounting policies or rules; The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of the Company's securities reports under the FIEA and any other documents which are disclosed on its website.

Consolidated Statements of Financial Position

Yen (millions)

	End of fiscal 2025 (March 31, 2025)	End of fiscal 2024 (March 31, 2024)	Difference
Current assets:	3,615,479	4,152,758	(537,279)
Cash and cash equivalents	847,561	1,119,625	(272,064)
Trade receivables and contract assets	1,316,172	1,361,050	(44,878)
Other financial assets	165,475	227,456	(61,981)
Inventories	1,022,225	1,208,898	(186,673)
Other current assets	264,046	235,729	28,317
Non-current assets:	5,727,712	5,258,437	469,275
Investments accounted for using the equity method	497,393	423,981	73,412
Other financial assets	185,686	207,394	(21,708)
Property, plant and equipment	1,902,256	1,559,041	343,215
Right-of-use assets	281,148	270,728	10,420
Other non-current assets	2,861,229	2,797,293	63,936
Total assets	9,343,191	9,411,195	(68,004)
Current liabilities:	2,682,753	3,121,687	(438,934)
Short-term debt, including current portion of long-term debt	107,239	262,099	(154,860)
Lease liabilities	61,682	68,760	(7,078)
Trade payables	1,042,509	1,166,155	(123,646)
Other payables and accrued expenses	463,464	524,194	(60,730)
Other financial liabilities	125,459	148,158	(22,699)
Other current liabilities	882,400	952,321	(69,921)
Non-current liabilities:	1,785,609	1,567,605	218,004
Long-term debt	1,172,581	1,084,037	88,544
Lease liabilities	226,741	211,383	15,358
Other non-current liabilities	386,287	272,185	114,102
Total liabilities	4,468,362	4,689,292	(220,930)
Panasonic Holdings Corporation stockholders' equity:	4,694,421	4,544,076	150,345
Common stock	259,566	259,445	121
Capital surplus	507,956	508,274	(318)
Retained earnings	3,318,079	3,037,982	280,097
Other components of equity	817,846	947,512	(129,666)
Treasury stock	(209,026)	(209,137)	111
Non-controlling interests	180,408	177,827	2,581
Total equity	4,874,829	4,721,903	152,926
Total liabilities and equity	9,343,191	9,411,195	(68,004)

Notes: 1. "Common stock" increased resulting from issuance of new shares as restricted stock compensation.

2. The breakdown of "Other components of equity" is as follows:

	March 31, 2025	March 31, 2024	Difference
Remeasurements of defined benefit plans*	—	—	—
Financial assets measured at fair value through other comprehensive income	(3,274)	24,718	(27,992)
Exchange differences on translation of foreign operations	820,186	928,571	(108,385)
Net change in fair value of cash flow hedges	934	(5,777)	6,711

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

**Consolidated Statements of Profit or Loss and
Consolidated Statements of Comprehensive Income**

Consolidated Statements of Profit or Loss

Yen (millions)

	Fiscal 2025, ended March 31, 2025		Fiscal 2024, ended March 31, 2024		Percentage FY2025/2024
		%		%	%
Net sales	8,458,185	100.0	8,496,420	100.0	100
Cost of sales	(5,829,569)		(6,002,065)		
Gross profit	2,628,616	31.1	2,494,355	29.4	105
Selling, general and administrative expenses	(2,161,393)		(2,104,356)		
Share of profit (loss) of investments accounted for using the equity method	19,956		4,295		
Other income (expenses), net	(60,689)		(33,332)		
Operating profit	426,490	5.0	360,962	4.2	118
Finance income	88,525		88,972		
Finance expenses	(28,726)		(24,695)		
Profit before income taxes	486,289	5.7	425,239	5.0	114
Income taxes	(101,893)		40,204		
Net profit	384,396	4.5	465,443	5.5	83
Net profit attributable to:					
Panasonic Holdings Corporation stockholders	366,205	4.3	443,994	5.2	82
Non-controlling interests	18,191		21,449		

Notes: 1. Depreciation	221,134	million yen	207,237	million yen
2. Capital investment	768,852	million yen	568,004	million yen
3. R&D expenditures	477,753	million yen	491,224	million yen
4. Number of employees	207,548		228,420	

Consolidated Statements of Comprehensive Income

Yen (millions)

	Fiscal 2025, ended March 31, 2025	Fiscal 2024, ended March 31, 2024	Percentage FY2025/2024
			%
Net profit	384,396	465,443	83
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	(12,487)	53,761	
Financial assets measured at fair value through other comprehensive income	(15,638)	16,862	
Subtotal	(28,125)	70,623	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	(109,151)	505,130	
Net change in fair value of cash flow hedges	8,250	3,354	
Subtotal	(100,901)	508,484	
Total other comprehensive income (loss)	(129,026)	579,107	
Comprehensive income (loss)	255,370	1,044,550	24
Comprehensive income (loss) attributable to :			
Panasonic Holdings Corporation stockholders	239,457	1,012,295	24
Non-controlling interests	15,913	32,255	

Consolidated Statements of Changes in Equity

Yen (millions)

Fiscal 2025 ended March 31, 2025	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Holdings Corporation stockholders' equity	Non- controlling interests	Total equity
Balances as of April 1, 2024	259,445	508,274	3,037,982	947,512	(209,137)	4,544,076	177,827	4,721,903
Comprehensive income:								
Net profit	—	—	366,205	—	—	366,205	18,191	384,396
Remeasurements of defined benefit plans	—	—	—	(12,792)	—	(12,792)	305	(12,487)
Financial assets measured at fair value through other comprehensive income	—	—	—	(13,765)	—	(13,765)	(1,873)	(15,638)
Exchange differences on translation of foreign operations	—	—	—	(108,385)	—	(108,385)	(766)	(109,151)
Net change in fair value of cash flow hedges	—	—	—	8,194	—	8,194	56	8,250
Total comprehensive income (loss)	—	—	366,205	(126,748)	—	239,457	15,913	255,370
Transfer from other components of equity to retained earning	—	—	1,435	(1,435)	—	—	—	—
Cash dividends	—	—	(87,543)	—	—	(87,543)	(20,768)	(108,311)
Changes in treasury stock	—	(0)	—	—	(40)	(40)	—	(40)
Share-based payment transactions	121	(10)	—	—	151	262	—	262
Transactions with non-controlling interests and other	—	(308)	—	(1,483)	—	(1,791)	7,436	5,645
Balances as of March 31, 2025	259,566	507,956	3,318,079	817,846	(209,026)	4,694,421	180,408	4,874,829

Yen (millions)

Fiscal 2024 ended March 31, 2024	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Holdings Corporation stockholders' equity	Non- controlling interests	Total equity
Balances as of April 1, 2023	259,274	515,760	2,588,800	463,764	(209,196)	3,618,402	171,556	3,789,958
Comprehensive income:								
Net profit	—	—	443,994	—	—	443,994	21,449	465,443
Remeasurements of defined benefit plans	—	—	—	52,987	—	52,987	774	53,761
Financial assets measured at fair value through other comprehensive income	—	—	—	15,353	—	15,353	1,509	16,862
Exchange differences on translation of foreign operations	—	—	—	496,579	—	496,579	8,551	505,130
Net change in fair value of cash flow hedges	—	—	—	3,382	—	3,382	(28)	3,354
Total comprehensive income (loss)	—	—	443,994	568,301	—	1,012,295	32,255	1,044,550
Transfer from other components of equity to retained earning	—	—	81,050	(81,050)	—	—	—	—
Cash dividends	—	—	(75,862)	—	—	(75,862)	(17,594)	(93,456)
Changes in treasury stock	—	(0)	—	—	(49)	(49)	—	(49)
Share-based payment transactions	171	38	—	—	108	317	—	317
Transactions with non-controlling interests and other	—	(7,524)	—	(3,503)	—	(11,027)	(8,390)	(19,417)
Balances as of March 31, 2024	259,445	508,274	3,037,982	947,512	(209,137)	4,544,076	177,827	4,721,903

Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2025, ended March 31, 2025	Fiscal 2024, ended March 31, 2024
<u>Cash flows from operating activities</u>		
Net profit	384,396	465,443
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	405,729	399,984
(Increase) decrease in trade receivables and contract assets	(17,957)	50,554
(Increase) decrease in inventories	53,605	152,815
Increase (decrease) in trade payables	(47,936)	(22,111)
Other	18,246	(179,787)
Net cash provided by operating activities	796,083	866,898
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(772,332)	(547,470)
Proceeds from sale of property, plant and equipment	11,628	43,369
Purchase of investments accounted for using the equity method and other financial assets	(61,242)	(46,837)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	46,578	89,123
Other	(84,558)	(117,028)
Net cash provided by (used in) investing activities	(859,926)	(578,843)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	(2,725)	(217)
Increase (decrease) in long-term debt	(78,448)	38,156
Dividends paid to Panasonic Holdings Corporation stockholders	(87,543)	(75,862)
Dividends paid to non-controlling interests	(20,768)	(17,594)
(Increase) decrease in treasury stock	(40)	(49)
Other	(823)	(27,928)
Net cash provided by (used in) financing activities	(190,347)	(83,494)
Effect of exchange rate changes on cash and cash equivalents, and other	(17,874)	95,565
Net increase (decrease) in cash and cash equivalents	(272,064)	300,126
Cash and cash equivalents at beginning of period	1,119,625	819,499
Cash and cash equivalents at the end of the period	847,561	1,119,625

Notes to Consolidated Financial Statements:

1. Per share information (Year ended March 31)

	Fiscal 2025, ended March 31, 2025	Fiscal 2024, ended March 31, 2024
Net profit attributable to Panasonic Holdings Corporation stockholders (millions of yen)	366,205	443,994
Average common shares outstanding (number of shares)	2,334,437,587	2,334,173,939
Earnings per share attributable to Panasonic Holdings Corporation stockholders:		
Basic	156.87 yen	190.21 yen
Diluted	156.83 yen	190.15 yen

2. Effective April 1, 2024, the Company applies amendments to IAS 1 "Presentation of Financial Statements," amendments to IFRS 16 "Leases," amendments to IAS 7 "Statement of Cash Flows" and amendments to IFRS 7 "Financial Instruments: Disclosures." The impact of the adoption of above standards on the consolidated financial statements of the Company is not material.

3. The Company issued U.S. dollars senior notes for a total of 500 million U.S. dollars in the overseas markets outside Japan on July 16, 2024. The Company also issued domestic unsecured straight bond for a total of 60 billion yen on December 10, 2024, and for a total of 55 billion yen on February 28, 2025.

Meanwhile, due to their maturity, the Company redeemed U.S. dollars senior notes for a total of 1 billion U.S. dollars on July 19, 2024, and domestic unsecured straight bond for a total of 100 billion yen on March 19, 2025.

4. On August 1, 2024, Blue Yonder Holding, Inc., a subsidiary of Panasonic Connect Co., Ltd., completed its acquisition of One Network Enterprises, Inc. based in the U.S., which became a consolidated subsidiary of the Company.

5. On March 29, 2024, the Company signed share transfer agreement and shareholders agreement with regards to the business of Panasonic Automotive Systems Co., Ltd. ("PAS"), which was a consolidated subsidiary of the Company, with the Apollo Group inclusive of Apollo Global Management Inc. ("Apollo"), aiming to become strategic joint partners in the business of PAS.

On December 2, 2024, based on the above-mentioned agreements, the Company executed the transfer of all the shares of PAS to Star Japan Acquisition Co., Ltd. ("Star Japan Acquisition"), which is indirectly owned by the funds managed by Apollo, and the Company acquired 20% of the shares of Star Japan Holdings Co., Ltd. ("Star Japan Holdings"), which owns all the shares of Star Japan Acquisition as a holding company (the "Transaction").

Prior to the Transaction, the Company reorganized and integrated into PAS its automotive related businesses, assets and other items, which are subject to the transfer and managed by the Company's subsidiaries (excluding Ficosa International, S.A.).

As a result, PAS and other 20 companies under its umbrella are no longer consolidated subsidiaries of the Company and Star Japan Holdings (including PAS as a sub-subsidiary) has become a

company under the equity method of the Company. With the completion of the Transaction, the Company recorded expenses related to the share transfer of 32.6 billion yen. In addition, the proceeds related to the Transaction of 66.2 billion yen (in the net amount) were recorded in cash flows from investing activities on the consolidated statements of cash flows.

6. Significant subsequent events: None
7. Assumption for going concern: None
8. Number of consolidated subsidiaries (as of March 31, 2025): 500
Number of companies under the equity method (as of March 31, 2025): 63

Segment information

(i) For fiscal 2025, ended March 31, 2025

Yen (millions)

	Reportable segments						Eliminations and adjustments	Consolidated Total
	Lifestyle	Automotive	Connect	Industry	Energy	Other		
Sales:								
External customers	3,381,314	798,471	1,257,598	919,905	828,532	1,272,365	-	8,458,185
Intersegment	202,893	6,499	75,619	163,702	44,712	417,015	(910,440)	-
Total	<u>3,584,207</u>	<u>804,970</u>	<u>1,333,217</u>	<u>1,083,607</u>	<u>873,244</u>	<u>1,689,380</u>	<u>(910,440)</u>	<u>8,458,185</u>
Segment profit (loss)	127,908	30,115	77,173	43,235	120,188	79,814	(51,943)	426,490

(ii) For fiscal 2024, ended March 31, 2024

Yen (millions)

	Reportable segments						Eliminations and adjustments	Consolidated Total
	Lifestyle	Automotive	Connect	Industry	Energy	Other		
Sales:								
External customers	3,264,321	1,255,057	1,124,580	838,676	867,306	1,146,480	-	8,496,420
Intersegment	192,216	9,836	80,704	203,910	48,632	371,176	(906,474)	-
Total	<u>3,456,537</u>	<u>1,264,893</u>	<u>1,205,284</u>	<u>1,042,586</u>	<u>915,938</u>	<u>1,517,656</u>	<u>(906,474)</u>	<u>8,496,420</u>
Segment profit (loss)	119,689	38,916	39,111	31,147	88,809	66,637	(23,347)	360,962

Notes: 1. Outline of Reportable Segmentation

-The Panasonic Group divides its reportable segments into the following five segments, "Lifestyle," "Automotive," "Connect," "Industry" and "Energy."

- "Other" includes operating segments which are not included in the above-mentioned reportable segments and other business activities, such as Entertainment & Communication, Housing and sales of raw materials.

2. On April 1, 2024, certain businesses were transferred among segments.

In addition, on December 2, 2024, certain businesses were transferred between segments with the completion of the share transfer of Panasonic Automotive Systems Co., Ltd. ("PAS").

-Some of the former "Automotive" segment businesses, which remain to be subject to the Company's consolidated reporting, are reclassified to "Other" segment.

Automotive segment is presented based on a period until the completion of the Deconsolidation of PAS (Approximately eight months in fiscal 2025).

-Included in Other segment is the share of profit (loss) of investments accounted for using the equity method for the businesses subject to the Deconsolidation of PAS with the completion of the share transfer of PAS.

Segment information for fiscal 2024 and 2025 has been reclassified accordingly.

3. Transactions between segments have been conducted at arm's length prices.

Segment profit is calculated based on operating profit.

4. The figures in "Eliminations and adjustments" include eliminations of intersegment transactions, adjustments of profits and losses which are not attributable to any segments, and consolidation adjustments.

Expenses related to the share transfer of PAS are included in "Eliminations and adjustments".