

Supplemental Financial Data for Fiscal 2023 Third Quarter, ended December 31, 2022 [IFRS] (Consolidated)

February 2, 2023

Panasonic Holdings Corporation

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Note 1 : The figures presented hereinafter may change in the course of the audit, which has not been completed.

Note 2 : "Other" includes operating segments which are not included in the reportable segments and other business activities, such as Entertainment & Communication, Housing and sales of raw materials.
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.

Note 3 : Adjusted operating profit = sales - cost of sales - SG&A

Note 4 : Other income/loss = Other income (expenses) + Share of profit (loss) of investments accounted for using the equity method

Note 5 : EBITDA : 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.

Note 6 : Fiscal 2023 (FY23) refers to the year ending March 31, 2023.

1. Consolidated Financial Results

yen (billions)

	Fiscal 2022					Fiscal 2023						
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4 Forecasts (as of Feb. 2, 2023)	Full year Forecasts (as of Feb. 2, 2023)	Full year Forecasts (as of Oct. 31, 2022)	Full year Forecasts (as of May. 11, 2022)
Sales	1,792.4	1,741.2	1,889.8	1,965.4	7,388.8	1,973.9	2,090.0	2,160.6	1,975.5	8,200.0	8,200.0	7,900.0
Adjusted operating profit	119.5	80.3	87.5	70.4	357.7	65.7	80.2	85.9	68.2	300.0	340.0	380.0
(% to sales)	(6.7%)	(4.6%)	(4.6%)	(3.6%)	(4.8%)	(3.3%)	(3.8%)	(4.0%)	(3.5%)	(3.7%)	(4.1%)	(4.8%)
Other income/loss	-15.1	16.5	-14.5	12.9	-0.2	-2.0	5.9	-1.5	-22.4	-20.0	-20.0	-20.0
Operating profit	104.4	96.8	73.0	83.3	357.5	63.7	86.1	84.4	45.8	280.0	320.0	360.0
(% to sales)	(5.8%)	(5.6%)	(3.9%)	(4.2%)	(4.8%)	(3.2%)	(4.1%)	(3.9%)	(2.3%)	(3.4%)	(3.9%)	(4.6%)
Profit before income taxes	108.5	97.3	73.6	81.0	360.4	73.5	93.1	88.8	44.6	300.0	330.0	360.0
(% to sales)	(6.1%)	(5.6%)	(3.9%)	(4.1%)	(4.9%)	(3.7%)	(4.5%)	(4.1%)	(2.3%)	(3.7%)	(4.0%)	(4.6%)
Net profit attributable to Panasonic Holdings Corporation stockholders	76.5	76.5	42.6	59.7	255.3	48.9	58.4	55.6	47.1	210.0	235.0	260.0
(% to sales)	(4.3%)	(4.4%)	(2.3%)	(3.0%)	(3.5%)	(2.5%)	(2.8%)	(2.6%)	(2.4%)	(2.6%)	(2.9%)	(3.3%)

EBITDA	189.1	185.9	177.6	191.4	744.0	170.5	193.8	191.9	153.8	710.0	750.0	790.0
(% to sales)	(10.6%)	(10.7%)	(9.4%)	(9.7%)	(10.1%)	(8.6%)	(9.3%)	(8.9%)	(7.8%)	(8.7%)	(9.1%)	(10.0%)
EPS ^{Note} (yen)					109.41					89.98	100.69	111.40
ROE					8.9%					6.0%	7.0%	8.0%

Note : Basic earnings per share attributable to Panasonic Holdings Corporation stockholders

2. Results by Segment

yen (billions)

		Fiscal 2022					Fiscal 2023						
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4 Forecasts (as of Feb. 2, 2023)	Full year Forecasts (as of Feb. 2, 2023)	Full year Forecasts (as of Oct. 31, 2022)	Full year Forecasts (as of May. 11, 2022)
Lifestyle	Sales	781.7	742.9	820.2	820.8	3,165.6	836.5	877.0	904.0	782.5	3,400.0	3,400.0	3,232.0
	Adjusted operating profit	46.7	29.7	35.7	19.4	131.5	35.7	32.6	31.1	25.6	125.0	135.0	135.0
	Other income/loss	-1.6	-15.4	-2.3	-4.0	-23.3	2.6	2.8	-0.6	-15.8	-11.0	-11.0	-11.0
	Operating profit	45.1	14.3	33.4	15.4	108.2	38.3	35.4	30.5	9.8	114.0	124.0	124.0
	EBITDA	68.2	37.8	57.4	40.9	204.3	63.1	60.8	56.2	37.9	218.0	228.0	228.0
Automotive	Sales	259.0	237.9	273.5	292.4	1,062.8	269.6	323.0	346.3	351.1	1,290.0	1,290.0	1,270.0
	Adjusted operating profit	2.1	-4.6	1.5	3.4	2.4	-12.1	0.1	11.5	11.5	11.0	10.0	18.0
	Other income/loss	0.1	-2.2	0.4	0.7	-1.0	1.5	-2.0	1.0	-0.5	0.0	0.0	0.0
	Operating profit	2.2	-6.8	1.9	4.1	1.4	-10.6	-1.9	12.5	11.0	11.0	10.0	18.0
	EBITDA	14.4	7.5	15.3	19.9	57.1	4.2	13.1	27.6	26.1	71.0	70.0	77.0
Connect	Sales	207.2	216.0	221.8	277.7	922.7	244.8	273.1	288.6	303.5	1,110.0	1,098.0	1,090.0
	Adjusted operating profit	7.1	5.3	-6.6	9.9	15.7	-9.3	-0.3	14.0	16.6	21.0	16.0	38.0
	Other income/loss	-7.0	47.1	-2.8	-0.2	37.1	-0.2	-0.6	-0.1	-5.1	-6.0	-1.0	-1.0
	Operating profit	0.1	52.4	-9.4	9.7	52.8	-9.5	-0.9	13.9	11.5	15.0	15.0	37.0
	EBITDA	8.8	62.2	15.0	31.7	117.7	11.0	19.1	32.1	27.8	90.0	85.0	100.0
Industry	Sales	284.1	272.0	282.1	289.9	1,128.1	296.5	299.5	290.6	253.4	1,140.0	1,140.0	1,120.0
	Adjusted operating profit	25.0	22.1	18.9	20.7	86.7	24.3	19.4	16.7	8.6	69.0	89.0	96.0
	Other income/loss	1.5	-2.6	0.4	-2.8	-3.5	2.2	2.6	-1.7	-3.1	0.0	-2.0	-6.0
	Operating profit	26.5	19.5	19.3	17.9	83.2	26.5	22.0	15.0	5.5	69.0	87.0	90.0
	EBITDA	39.3	32.5	32.4	31.4	135.6	40.8	36.6	29.6	21.0	128.0	146.0	151.0
Energy	Sales	188.0	189.6	196.9	198.3	772.8	227.8	242.0	247.4	236.8	954.0	953.0	848.0
	Adjusted operating profit	19.6	19.1	19.3	12.8	70.8	16.5	13.9	0.6	11.0	42.0	57.0	55.0
	Other income/loss	-1.0	-0.3	-1.9	-0.8	-4.0	-0.2	-1.5	-0.4	-3.9	-6.0	-3.0	-3.0
	Operating profit	18.6	18.8	17.4	12.0	66.8	16.3	12.4	0.2	7.1	36.0	54.0	52.0
	EBITDA	32.0	32.4	31.8	26.8	123.0	32.3	29.0	17.0	23.7	102.0	114.0	112.0
Subtotal	Sales	1,720.0	1,658.4	1,794.5	1,879.1	7,052.0	1,875.2	2,014.6	2,076.9	1,927.3	7,894.0	7,881.0	7,560.0
	Adjusted operating profit	100.5	71.6	68.8	66.2	307.1	55.1	65.7	73.9	73.3	268.0	307.0	342.0
	Other income/loss	-8.0	26.6	-6.2	-7.1	5.3	5.9	1.3	-1.8	-28.4	-23.0	-17.0	-21.0
	Operating profit	92.5	98.2	62.6	59.1	312.4	61.0	67.0	72.1	44.9	245.0	290.0	321.0
	EBITDA	162.7	172.4	151.9	150.7	637.7	151.4	158.6	162.5	136.5	609.0	643.0	668.0
Other	Sales	267.1	284.4	294.0	314.2	1,159.7	284.3	295.6	307.2	48.2	306.0	319.0	340.0
	Adjusted operating profit	16.1	9.7	10.8	11.5	48.1	15.4	11.7	12.4	-5.1	32.0	33.0	38.0
	Other income/loss	-0.7	-2.7	-3.2	-3.8	-10.4	-0.4	-0.2	-0.3	6.0	3.0	-3.0	1.0
	Operating profit	15.4	7.0	7.6	7.7	37.7	15.0	11.5	12.1	0.9	35.0	30.0	39.0
Eliminations and Adjustments	Sales	-194.7	-201.6	-198.7	-227.9	-822.9	-185.6	-220.2	-223.5				
	Adjusted operating profit	2.9	-1.0	7.9	-7.3	2.5	-4.8	2.8	-0.4				
	Other income/loss	-6.4	-7.4	-5.1	23.8	4.9	-7.5	4.8	0.6				
	Operating profit	-3.5	-8.4	2.8	16.5	7.4	-12.3	7.6	0.2				
Total	Sales	1,792.4	1,741.2	1,889.8	1,965.4	7,388.8	1,973.9	2,090.0	2,160.6	1,975.5	8,200.0	8,200.0	7,900.0
	Adjusted operating profit	119.5	80.3	87.5	70.4	357.7	65.7	80.2	85.9	68.2	300.0	340.0	380.0
	Other income/loss	-15.1	16.5	-14.5	12.9	-0.2	-2.0	5.9	-1.5	-22.4	-20.0	-20.0	-20.0
	Operating profit	104.4	96.8	73.0	83.3	357.5	63.7	86.1	84.4	45.8	280.0	320.0	360.0
	EBITDA	189.1	185.9	177.6	191.4	744.0	170.5	193.8	191.9	153.8	710.0	750.0	790.0

Note 1 : In "Information by Segment" and "Voluntarily Disclosed Business", the figures for FY22 are reclassified in conformity with the business segmentation for FY23.

Note 2 : From FY23, management accounting adjustments to sales prices are included in each segment. Such adjustments were previously included in "Eliminations and adjustments." (Figures for FY22 are reclassified to conform to the presentation for FY23.)

Note 3 : "Total" EBITDA include EBITDA of "Other" and "Eliminations and Adjustments."

Note 4 : "Eliminations and Adjustments" of the forecasts for FY23 both Q4 and full year are included in "Other."

3. Lifestyle Segment by Divisional Company

			Fiscal 2022					Fiscal 2023						
			Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4 Forecasts (as of Feb. 2, 2023)	Full year Forecasts (as of Feb. 2, 2023)	Full year Forecasts (as of Oct. 31, 2022)	Full year Forecasts (as of May. 11, 2022)
Lifestyle	Living Appliances and Solutions Company	Sales	193.5	192.8	235.6	218.0	839.9	205.5	232.4	241.2	220.9	900.0	940.0	880.0
		Adjusted operating profit	18.2	11.6	23.3	10.2	63.3	12.9	13.9	20.9	9.8	57.5	65.5	65.5
		Other income/loss	0.2	-0.7	0.0	1.1	0.6	2.5	0.0	-1.1	-0.9	0.5	0.5	0.5
		Operating profit	18.4	10.9	23.3	11.3	63.9	15.4	13.9	19.8	8.9	58.0	66.0	66.0
		EBITDA	22.8	15.6	28.7	17.7	84.8	21.1	19.7	25.9	15.3	82.0	90.0	90.0
	Heating & Ventilation A/C Company	Sales	205.8	145.6	163.1	166.3	680.8	221.0	177.4	179.9	191.7	770.0	770.0	725.0
		Adjusted operating profit	17.8	2.8	1.5	-0.6	21.5	13.4	3.5	1.8	3.3	22.0	22.0	22.0
		Other income/loss	-1.3	-0.8	-0.5	-0.8	-3.4	0.1	2.4	-1.9	-1.7	-1.1	-1.1	-1.1
		Operating profit	16.5	2.0	1.0	-1.4	18.1	13.5	5.9	-0.1	1.6	20.9	20.9	20.9
		EBITDA	20.8	6.2	5.4	3.4	35.8	18.6	11.2	5.3	4.9	40.0	40.0	40.0
	Cold Chain Solutions Company	Sales	62.9	67.6	67.2	72.4	270.1	77.6	91.1	93.0	73.3	335.0	310.0	315.0
		Adjusted operating profit	1.1	1.0	-0.6	1.7	3.2	2.1	3.5	3.7	0.7	10.0	7.0	-3.2
		Other income/loss	-0.1	-0.7	0.0	0.4	-0.4	0.0	-0.1	0.0	0.1	0.0	0.0	-0.2
		Operating profit	1.0	0.3	-0.6	2.1	2.8	2.1	3.4	3.7	0.8	10.0	7.0	-3.4
		EBITDA	2.8	2.1	1.3	4.0	10.2	4.2	5.5	5.9	2.9	18.5	14.6	4.8
	Electric Works Company	Sales	204.2	218.4	234.4	247.7	904.7	216.9	252.0	260.7	259.4	989.0	970.0	950.0
		Adjusted operating profit	5.4	9.7	13.4	16.4	44.9	7.2	12.7	15.3	14.8	50.0	50.0	50.0
		Other income/loss	-0.3	-6.9	0.4	-1.0	-7.8	-0.5	-0.7	-2.3	-5.0	-8.5	-8.5	-8.5
		Operating profit	5.1	2.8	13.8	15.4	37.1	6.7	12.0	13.0	9.8	41.5	41.5	41.5
		EBITDA	12.2	10.0	20.8	22.5	65.5	13.6	19.0	20.0	17.4	70.0	70.0	70.0
	China and Northeast Asia Company	Sales	225.1	196.5	214.2	178.4	814.2	244.0	243.8	221.6	190.6	900.0	920.0	849.5
		Adjusted operating profit	12.1	7.5	2.4	-4.4	17.6	12.2	13.3	-1.7	-3.3	20.5	24.4	24.4
		Other income/loss	-1.3	-3.9	-0.6	-3.1	-8.9	0.7	2.5	3.7	-7.3	-0.4	-0.4	-0.4
		Operating profit	10.8	3.6	1.8	-7.5	8.7	12.9	15.8	2.0	-10.6	20.1	24.0	24.0
EBITDA		15.3	8.5	7.0	-2.3	28.5	18.5	21.6	7.8	-5.4	42.5	46.4	46.4	

Note : Sales and profit of CNA (except Cold Chain (China) and Refrigeration and Air-Conditioning Devices) are also included in Living Appliances and Solutions Company, Heating & Ventilation A/C Company, and Electric Works Company
From FY23 second quarter, the business in China is excluded from the scope of consolidation of Cold Chain Solutions Company, and the results of the previous year and FY23 first quarter are also restated accordingly.

4. Sales by Voluntarily Disclosed Business*

yen (billions)

			Fiscal 2022					Fiscal 2023				
			Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Lifestyle	Living Appliances and Solutions Company	Kitchen Appliances	93.2	91.8	108.5	92.9	386.4	98.4	108.5	111.4		
		Laundry Systems and Vacuum Cleaner	62.7	65.0	85.1	62.7	275.5	70.5	87.5	85.3		
		Beauty and Personal Care	37.7	36.1	42.0	33.0	148.8	36.8	36.5	44.6		
	Heating & Ventilation A/C Company	Heating and Cooling Solutions	149.9	97.0	105.1	116.5	468.5	168.9	127.9	124.2		
		Ecology Systems	55.0	47.9	57.0	48.4	208.3	51.9	49.2	55.4		
	Electric Works Company	Lighting	57.5	64.8	71.3	68.3	261.9	60.8	68.4	80.1		
		Energy Systems	71.8	75.2	83.8	87.2	318.0	81.1	93.5	96.3		
	Automotive	Automotive Cockpit Systems	102.2	93.9	109.0	117.6	422.7	100.9	116.7	129.7		
Automotive Electronics Systems		108.6	94.6	109.1	120.2	432.5	113.8	131.3	139.8			
Connect	Avionics	21.0	25.4	26.6	31.6	104.6	29.5	38.0	49.4			
	Process Automation	65.9	63.0	50.9	53.6	233.4	66.7	59.1	50.3			
	Media Entertainment	23.8	28.4	26.7	27.1	106.0	28.9	30.6	27.8			
	Mobile Solutions	46.2	40.0	41.6	58.9	186.7	45.9	56.5	65.1			
	Gemba Solutions	58.7	70.3	59.2	99.1	287.3	46.6	61.3	68.2			
Industry	Blue Yonder			25.4	28.3	53.7	36.5	41.3	43.4			
	Control Devices	58.5	57.6	63.0	64.4	243.5	65.5	76.3	77.9			
	FA Solutions	40.6	37.4	35.5	35.5	149.0	40.9	37.4	33.2			
	Electronic Devices	84.7	85.2	85.1	85.2	340.2	94.3	93.7	87.2			
	Electronic Materials	36.8	37.7	38.0	39.0	151.5	40.6	37.8	36.4			
Energy	In-vehicle	113.4	118.6	117.6	118.8	468.4	146.4	153.2	171.9			
	Industrial / Consumer	75.5	73.7	77.6	78.1	304.9	79.8	87.0	73.7			
Other	Entertainment & Communication	72.2	68.5	72.7	66.9	280.3	60.6	67.5	75.6			
	Housing	104.3	111.3	121.2	116.5	453.3	110.8	115.0	119.8			

Note : Each Voluntarily Disclosed Business consists of the following Major Business Divisions (BDs).

Businesses with Sales Disclosed		Major Business Divisions, etc.	
Lifestyle (Panasonic Corporation)	Living Appliances and Solutions	•Kitchen Appliances •Laundry Systems and Vacuum Cleaner •Beauty and Personal Care	: Kitchen Appliances BD : Laundry Systems and Vacuum Cleaner BD : Beauty and Personal Care BD
	Heating & Ventilation A/C	•Heating and Cooling Solutions •Ecology Systems	: Heating and Cooling Solutions BD : Panasonic Ecology Systems Co., Ltd.
	Cold Chain Solutions	—	: Hussmann Corporation, Cold Chain BD
	Electric Works	•Lighting •Energy Systems •Other	: Lighting BD : Energy Systems BD : Smart Energy Systems BD
	China and Northeast Asia Company	—	: Smart Life Appliances BD, Building and Housing Solutions BD, Cold Chain (China) BD, Refrigeration and Air-Conditioning Devices BD, Taiwan BD
Automotive (Panasonic Automotive Systems Co., Ltd.)	•Automotive Cockpit Systems •Automotive Electronics Systems	: Infotainment Systems BD : HMI Systems BD, Automotive Systems BD, Ficosa International, S.A.	
Connect (Panasonic Connect Co., Ltd.)	•Avionics •Process Automation •Media Entertainment •Mobile Solutions •Gemba Solutions •Blue Yonder	: Panasonic Avionics Corporation, Avionics Business Unit : Process Automation BD : Media Entertainment BD : Mobile Solutions BD : Gemba Solutions Company : Blue Yonder Holding, Inc.	
Industry (Panasonic Industry Co., Ltd.)	•Control Devices •FA Solutions •Electronic Devices •Electronic Materials	: Electromechanical Control BD, Industrial Devices BD : Industrial Devices BD : Electromechanical Control BD, Device Solutions BD : Electronic Materials BD	
Energy (Panasonic Energy Co., Ltd.)	•In-vehicle •Industrial / Consumer	: Mobility Energy BD : Energy Devices BD, Energy Solutions BD	
Other	•Entertainment & Communication •Housing	: Panasonic Entertainment & Communication Co., Ltd. : Panasonic Housing Solutions Co., Ltd.	

5. Information by Segment

(1) Capital Investment

yen (billions)

	Fiscal 2022					Fiscal 2023						
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year Forecasts (as of Feb. 2, 2023)	Full year Forecasts (as of Oct. 31, 2022)	Full year Forecasts (as of May. 11, 2022)
Lifestyle	11.6	13.3	20.3	33.6	78.8	13.0	20.6	21.2		105.0	107.0	107.0
Automotive	3.8	6.5	9.4	7.6	27.3	4.3	5.6	7.4		27.0	29.0	28.0
Connect	2.2	3.9	4.3	6.8	17.2	2.7	2.6	3.0		14.0	15.0	20.0
Industry	11.8	12.5	11.5	21.1	56.9	11.0	15.9	13.8		62.0	63.0	59.0
Energy	8.1	9.5	7.2	11.3	36.1	7.8	14.0	20.1		119.0	97.0	97.0
Subtotal	37.5	45.7	52.7	80.4	216.3	38.8	58.7	65.5		327.0	311.0	311.0
Other/Eliminations and Adjustments	4.4	4.3	5.5	6.6	20.8	5.6	4.5	7.3		28.0	34.0	34.0
Total	41.9	50.0	58.2	87.0	237.1	44.4	63.2	72.8		355.0	345.0	345.0

Note : These figures are calculated on an accrual basis.

(2) Depreciation of PP&E

yen (billions)

	Fiscal 2022					Fiscal 2023						
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year Forecasts (as of Feb. 2, 2023)	Full year Forecasts (as of Oct. 31, 2022)	Full year Forecasts (as of May. 11, 2022)
Lifestyle	15.2	15.6	15.8	17.4	64.0	16.2	16.4	16.8		72.0	72.0	72.0
Automotive	5.7	5.8	6.1	6.7	24.3	6.8	6.9	6.9		27.0	28.0	28.0
Connect	3.8	4.0	4.1	4.2	16.1	3.9	4.1	3.9		15.0	16.0	17.0
Industry	11.2	11.4	11.6	12.0	46.2	12.7	12.9	12.9		52.0	53.0	54.0
Energy	5.0	4.9	4.9	5.0	19.8	5.0	4.7	5.6		21.0	23.0	23.0
Subtotal	40.9	41.7	42.5	45.3	170.4	44.6	45.0	46.1		187.0	192.0	194.0
Other/Eliminations and Adjustments	2.5	2.3	2.8	2.9	10.5	3.9	4.6	3.3		23.0	28.0	26.0
Total	43.4	44.0	45.3	48.2	180.9	48.5	49.6	49.4		210.0	220.0	220.0

(3) Total of Amortization of Intangible Assets and Depreciation of Right-of-use Assets

yen (billions)

	Fiscal 2022					Fiscal 2023						
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year Forecasts (as of Feb. 2, 2023)	Full year Forecasts (as of Oct. 31, 2022)	Full year Forecasts (as of May. 11, 2022)
Lifestyle	7.9	7.9	8.2	8.1	32.1	8.6	9.0	8.9		32.0	32.0	32.0
Automotive	6.5	8.5	7.3	9.1	31.4	8.0	8.0	8.2		33.0	32.0	31.0
Connect	3.9	4.8	11.3	11.6	31.6	13.0	14.3	14.2		54.7	48.7	42.0
Industry	1.6	1.6	1.5	1.5	6.2	1.6	1.7	1.7		7.0	6.0	7.0
Energy	0.7	0.4	0.7	0.3	2.1	0.6	0.8	0.6		2.6	2.0	2.0
Subtotal	20.6	23.2	29.0	30.6	103.4	31.8	33.8	33.6		129.3	120.7	114.0
Other/Eliminations and Adjustments	13.0	13.6	13.5	14.8	54.9	12.8	11.9	13.3		43.0	50.3	57.0
Total	33.6	36.8	42.5	45.4	158.3	44.6	45.7	46.9		172.3	171.0	171.0

6. Sales by Region

yen (billions)

	Fiscal 2022					Fiscal 2023				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Japan	766.9	745.1	790.6	886.9	3,189.5	736.1	790.1	837.9		
Local currency basis YoY	116%	99%	96%	101%	102%	96%	106%	106%		
Subtotal other than Japan	1,025.5	996.1	1,099.2	1,078.5	4,199.3	1,237.8	1,299.9	1,322.7		
Local currency basis YoY	131%	103%	103%	107%	110%	107%	111%	104%		
North and South America	320.4	339.6	358.6	363.5	1,382.1	439.4	491.1	524.9		
Local currency basis YoY	147%	107%	106%	115%	117%	116%	116%	118%		
Europe	177.6	159.0	194.6	205.3	736.5	202.8	210.9	260.5		
Local currency basis YoY	145%	93%	96%	106%	106%	110%	124%	122%		
Asia	270.4	234.0	295.1	291.5	1,091.0	334.2	319.0	296.9		
Local currency basis YoY	129%	97%	110%	105%	109%	110%	117%	89%		
China	257.1	263.5	250.9	218.2	989.7	261.4	278.9	240.4		
Local currency basis YoY	111%	112%	97%	97%	104%	89%	90%	85%		
Total	1,792.4	1,741.2	1,889.8	1,965.4	7,388.8	1,973.9	2,090.0	2,160.6		
Local currency basis YoY	124%	101%	100%	104%	106%	102%	109%	105%		

7. Cash Flows

	Fiscal 2022					Fiscal 2023				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Cash flows from operating activities	130.1	-88.5	62.3	148.7	252.6	122.5	86.8	104.4		
Cash flows from investing activities	-59.0	-643.8	-58.0	-35.3	-796.1	-74.2	-65.8	-75.8		
Free cash flow	71.1	-732.3	4.3	113.4	-543.5	48.3	21.0	28.6		

yen (billions)

	Fiscal 2022			
	Q1	Q2	Q3	Q4
Inventory	917.9	996.0	1,059.1	1,132.7
Inventory turnover days ^{Note 1}	46.1 days	50.7 days	52.7 days	55.2 days
Cash conversion cycle (CCC) ^{Note 2}	51.7 days	57.4 days	60.2 days	63.0 days

yen (billions)

	Fiscal 2023			
	Q1	Q2	Q3	Q4
Inventory	1,320.0	1,435.5	1,406.1	
Inventory turnover days	60.2 days	63.6 days	61.0 days	
Cash conversion cycle (CCC)	65.1 days	67.2 days	62.1 days	

yen (billions)

Note 1 : Inventory ÷ Cumulative Quarterly Sales × Days*

Note 2 : (Trade receivables and contract assets + Inventories - Trade payables) ÷ Cumulative Quarterly Sales × Days*

* End of Q1 : 90 days, End of Q2 : 180 days, End of Q3 : 270 days, End of Q4 : 360 days

	Fiscal 2022			
	Q1	Q2	Q3	Q4
Gross Cash ^{Note 3}	1,668.5	1,013.9	931.1	1,248.3
Interest-bearing Debt	1,456.1	1,750.4	1,686.1	1,897.3
(Lease liabilities)	(261.9)	(258.8)	(252.1)	(266.7)
Net Cash	212.4	-736.5	-755.0	-649.0

yen (billions)

	Fiscal 2023			
	Q1	Q2	Q3	Q4
Gross Cash	995.4	893.2	865.4	
Interest-bearing Debt	1,630.7	1,497.3	1,522.6	
(Lease liabilities)	(266.8)	(260.9)	(248.0)	
Net Cash	-635.3	-604.1	-657.2	

yen (billions)

Note 3 : Gross Cash is the total of "Cash and Cash equivalents" and time deposits and others included in "Other financial assets."

8. Foreign Currency Exchange Rates / Foreign Exchange Sensitivity

■ Foreign Currency Exchange Rates

	Fiscal 2022					Fiscal 2023						
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4 Forecast (as of Feb. 2, 2023)	Full year Forecasts (as of Feb. 2, 2023)	Full year Forecasts (as of Oct. 31, 2022)	Full year Forecasts (as of May. 11, 2022)
U.S. Dollars	¥109	¥110	¥114	¥116	¥112	¥130	¥138	¥142	¥130	¥135	¥132	¥115
Euro	¥132	¥130	¥130	¥130	¥131	¥138	¥139	¥144	¥130	¥138	¥134	¥130
Renminbi	¥17.0	¥17.0	¥17.8	¥18.3	¥17.5	¥19.6	¥20.2	¥19.9	¥20.0	¥19.9	¥19.9	¥19.0

Note : Average rate

■ Foreign Exchange Sensitivity

yen (billions)

	Impacts on the adjusted operating profit
U.S. Dollars	-0.8
Euro	-0.9
Renminbi	+8.0

Note : Impacts on the adjusted operation profit forecast for fiscal 2023 (on a full year basis) as a result of the Yen's appreciation by one yen.
Those figures are prepared and disclosed by the Company voluntarily for reference purposes only as of February 2, 2023.

9. R&D Expenditures / Number of Employees

■ R&D Expenditures

yen (billions)

	Fiscal 2022					Fiscal 2023						
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year Forecasts (as of Feb. 2, 2023)	Full year Forecasts (as of Oct. 31, 2022)	Full year Forecasts (as of May. 11, 2022)
R&D Expenditures	97.4	103.5	110.3	108.6	419.8	110.1	116.5	118.4		460.0	440.0	440.0

■ Number of Employees

(persons)

	Fiscal 2022			
	Q1	Q2	Q3	Q4
Japan-based	93,151	92,379	89,627	88,603
Overseas	147,051	152,100	151,159	151,595
Total	240,202	244,479	240,786	240,198

(persons)

	Fiscal 2023			
	Q1	Q2	Q3	Q4
	89,496	88,070	87,598	
	151,927	150,761	148,116	
	241,423	238,831	235,714	

10. Disclaimer Regarding Forward-looking Statements

This document includes forward-looking statements about Panasonic Holdings Corporation and its Group companies (the Panasonic Group). To the extent that statements in this document 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. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this document. Investors are advised to consult any further disclosures by Panasonic 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 corporate capital expenditures in the Americas, Europe, Japan, China and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; the possibility that the spread of the novel coronavirus infections may adversely affect business activities of the Panasonic Group; the possibility that excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen may adversely affect costs and prices of Panasonic's products and services and certain other transactions that are denominated in these foreign currencies; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment including interest rate fluctuations; the possibility of the Panasonic Group not being able to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results or incurring unexpected losses in connection with the alliances or mergers and acquisitions; occurrence and continuation of supply disruption or soaring prices of raw materials or transportation; the possibility of not being able to achieve its business objectives through joint ventures and other collaborative agreements with other companies, including due to the pressure of price reduction exceeding that which can be achieved by its effort and decrease in demand for products from business partners which Panasonic highly depends on in BtoB business areas; the possibility of not achieving expected benefits in connection with the transition to a new organizational system in which Panasonic is a holding company; the possibility of the Panasonic Group not being able to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed in Japan or other countries over trade, manufacturing, labor and operations; failures in proper tackling of environmental issues or taking initiatives in responsible procurement activities in the supply chain; restrictions, costs or legal liability relating to laws and regulations or failures in internal controls; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings or changes in valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets; future changes or revisions to accounting policies or accounting rules; the possibility of incurring expenses resulting from a leakage of customers' or confidential information from Panasonic Group systems due to unauthorized access or a detection of vulnerability of network-connected products of the Company; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of Panasonic's securities reports under the FIEA and any other documents which are disclosed on its website.