

Fiscal 2023 Second Quarter Financial Results

October 31, 2022

Panasonic Holdings Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, “Fiscal 2023” or “FY23” refers to the year ending March 31, 2023.

Summary of FY23 2Q Financial Results

• FY23 2Q Financial Results

• **Overall sales increased** from FY22 2Q

Increased sales (e.g. Lifestyle, Automotive, Energy), Blue Yonder consolidation, and currency translation

• **Adjusted operating profit: same level as FY22 2Q**

- Increased fixed costs for growth (e.g. Lifestyle, Energy), despite increased sales
- Efforts like price revisions offset impact of raw material price hikes

• **Operating profit & net profit* decreased**

Impact of recognition of one-time gains in other income/loss in FY22 2Q
(re-evaluation of existing equity in Blue Yonder upon acquisition: 58.3 billion yen)

• **FCF:** Below net profit* with strategically increased inventories responding to semiconductor shortages, etc. despite improvement from FY22 with completion of Blue Yonder acquisition

• FY23 Full-Year Forecast

• **Groupwide: Sales revised upward** (currency translation); **profit revised downward**

• **By segment:** Profit revised downward for Connect, Automotive, and Industry;

Tax credit from US Inflation Reduction Act (IRA) assumed in FY23 4Q (for Energy)
not yet factored in

* Net profit attributable to Panasonic Holdings Corporation stockholders

Fiscal 2023 Second Quarter Financial Results

Fiscal 2023 Full-Year Financial Forecast

FY23 2Q Financial Results

(yen: billions)

	FY23 2Q		FY22 2Q		Difference / vs. FY22	
Sales	2,090.0		1,741.2		+20% (+9%)***	+348.8 (+152.2)***
Adjusted OP* (% to sales)	80.2	(3.8%)	80.3	(4.6%)	±0%	-0.1
Other income/loss**	5.9		16.5			-10.6
Operating profit (% to sales)	86.1	(4.1%)	96.8	(5.6%)	-11%	-10.7
Non-operating income/loss	7.0		0.5			+6.5
Profit before income taxes (% to sales)	93.1	(4.5%)	97.3	(5.6%)	-4%	-4.2
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	58.4	(2.8%)	76.5	(4.4%)	-24%	-18.1
EBITDA**** (% to sales)	193.8	(9.3%)	185.9	(10.7%)	+4%	+7.9

* Sales - Cost of sales - SG&A

** "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

*** Excluding effect of exchange rates

**** 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

Exchange rates	1 US dollar	138 yen	110 yen
	1 Euro	139 yen	130 yen
	1 Renminbi	20.2 yen	17.0 yen

FY23 2Q Results by Segment

(yen: billions)

	Sales	vs. FY22 (Excl. effect of exchange rates)	Adjusted OP (% to sales)	FY22 Difference	Other income/ loss	FY22 Difference	OP (% to sales)	FY22 Difference	EBITDA* (% to sales)	FY22 Difference
Lifestyle	877.0	+18% (+8%)	32.6 3.7%	+2.9	2.8	+18.2	35.4 4.0%	+21.1	60.8 6.9%	+23.0
Automotive	323.0	+36% (+24%)	0.1 0.0%	+4.7	-2.0	+0.2	-1.9 -0.6%	+4.9	13.1 4.0%	+5.6
Connect	273.1	+26% (+12%)	-0.3 -0.1%	-5.6	-0.6	-47.7	-0.9 -0.3%	-53.3	17.9 ^{**} 6.5%	-43.3
Industry	299.5	+10% (-2%)	19.4 6.5%	-2.7	2.6	+5.2	22.0 7.3%	+2.5	36.6 12.2%	+4.1
Energy	242.0	+28% (+5%)	13.9 5.7%	-5.2	-1.5	-1.2	12.4 5.1%	-6.4	29.0 ^{***} 12.0%	-3.4
Other/ Eliminations & adjustments	75.4	-	14.5	+5.8	4.6	+14.7	19.1	+20.5	36.4	+21.9
Total	2,090.0	+20% (+9%)	80.2 3.8%	-0.1	5.9	-10.6	86.1 4.1%	-10.7	193.8 9.3%	+7.9

Note: Management accounting adjustments to sales prices, which had been included in "Eliminations and adjustments," are included in each segment from FY23.
(FY22 results have also been reclassified to conform to the presentation for FY23)

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

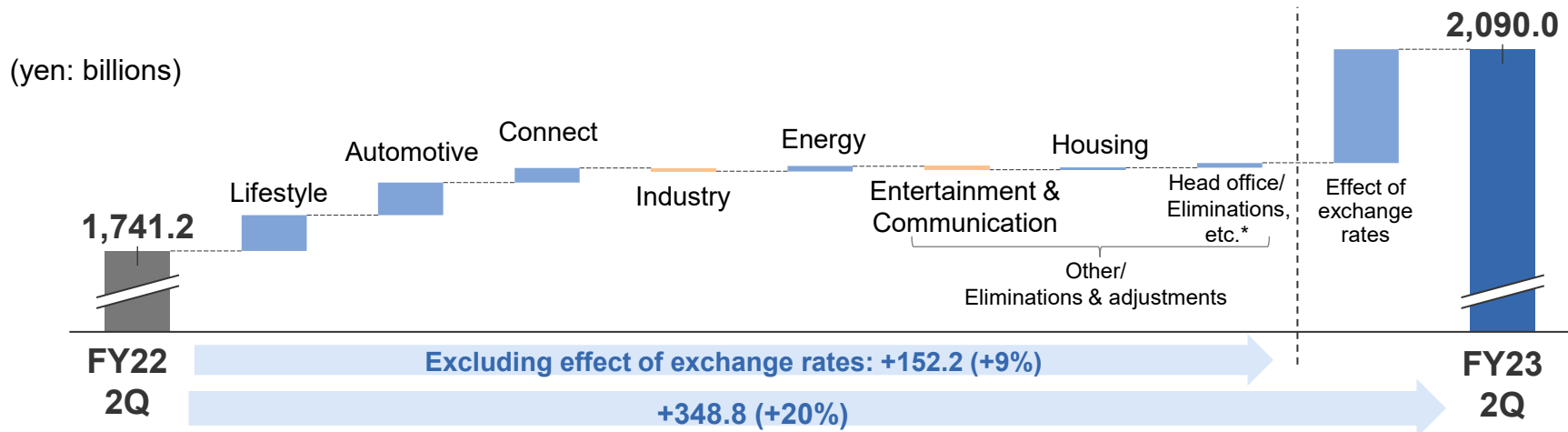
** Adjusted with impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

*** Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor

FY23 2Q Sales Analysis by Segment

Overall sales increased:

Increased sales (e.g. Lifestyle, Automotive, Energy), Blue Yonder consolidation, and currency translation



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

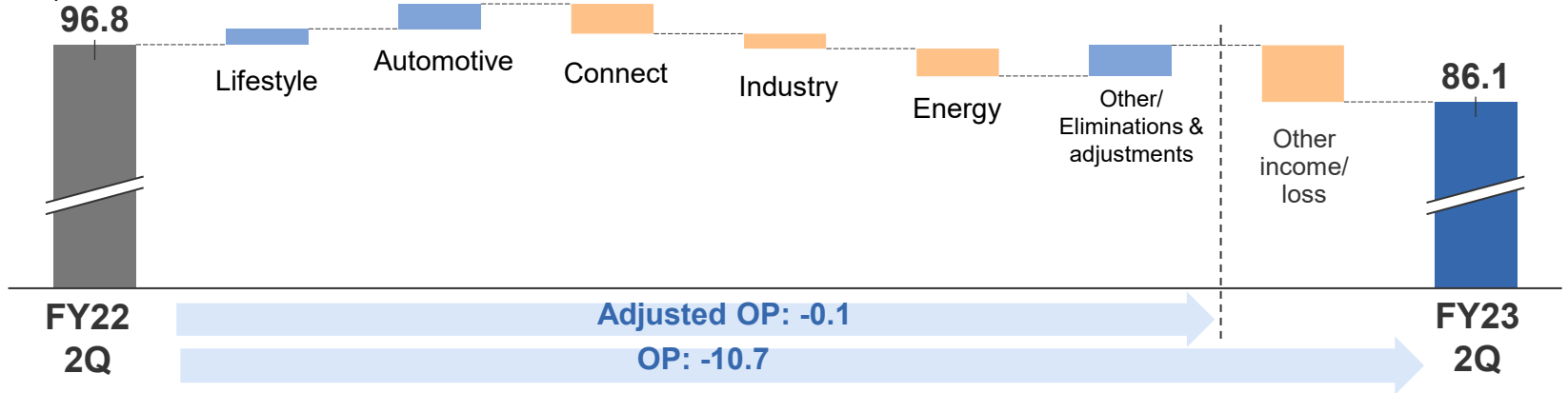
Sales	Lifestyle	Increased: Steady sales of growth businesses such as HVAC system's European business (e.g. A2W, air to water heat pump system), overseas electrical construction materials and showcases in North America; recovery in consumer electronics in Japan after lifting of Shanghai lockdown, etc.
	Automotive	Increased: Recovery in automobile production
	Connect	Increased: Increased sales of rugged mobile terminals for overseas and Avionics (recovery in aviation industry), as well as Blue Yonder consolidation, despite decreased sales of Process Automation (investment slowdown in PC/smartphone) and Gemba Solutions (post-Olympic demand slowdown)
	Industry	Decreased: Decreased sales from ICT market slowdown and semiconductor shortages, as well as termination of semiconductor business, despite increased sales of capacitors/modules (automotive) and relays (industrial/EV)
	Energy	Increased: Price revisions as well as improved productivity and increased production by new line in FY22 for automotive batteries in North America, despite lower sales of lithium-ion batteries for consumer application (e.g. PC/games) due to deteriorating market conditions
	Other/ Eliminations & adjustments	Entertainment & Communication: Decreased with procurement issues persisting for some components, despite improvements in overall procurement situation Housing: Increased with water-related products (e.g. kitchen, toilet), building materials (e.g. interior doors, floor materials)

FY23 2Q Operating Profit Analysis by Segment

Adjusted OP: Same level as FY22, overall

(Increased in Lifestyle and Automotive; decreased in Connect, Industry and Energy)

(yen: billions)



Major increase/decrease factors

Adjusted OP	Lifestyle	Increased: Continuing efforts such as price revisions and rationalization in Japanese/overseas markets nearly offset deteriorated business environment (exchange rates, raw materials & logistics costs), as well as increased sales mainly in growth businesses
	Automotive	Increased: Increased sales, price revisions to offset price hikes in parts & materials, and cost-reduction efforts, despite parts & materials price hikes (e.g. semiconductors) and increased fixed costs
	Connect	Decreased: Decreased sales in Process Automation and Gemba Solutions as well as amortization related to Blue Yonder acquisition, etc., despite increased sales of rugged mobile terminals for overseas, and Avionics, reflecting market recovery in aviation industry
	Industry	Decreased: Decreased sales and raw material price hikes, despite rationalization, price revisions, and effect of yen depreciation
	Energy	Decreased: Price hikes in raw materials & logistics, increased development expenses & fixed costs for increased production, despite effect of yen depreciation

Other income/loss	Impact of one-time factors recognized in FY22 (re-evaluation of existing equity in Blue Yonder upon acquisition: +58.3 billion yen, expenses related to early retirement program)
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Lifestyle Segment: FY23 2Q Results by Divisional Company

(yen: billions)

	Sales	vs. FY22 (Excl. effect of exchange rates)	Adjusted OP (% to sales)	FY22 Difference	Other income/ loss	FY22 Difference	OP (% to sales)	FY22 Difference	EBITDA** (% to sales)	FY22 Difference
Living Appliances and Solutions Company	232.4	+21% (+10%)	13.9 6.0%	+2.3	0.0	+0.7	13.9 6.0%	+3.0	19.7 8.5%	+4.1
Heating & Ventilation A/C Company	177.4	+22% (+12%)	3.5 2.0%	+0.7	2.4	+3.2	5.9 3.3%	+3.9	11.2 6.3%	+5.0
Cold Chain Solutions Company***	91.1	+35% (+14%)	3.5 3.8%	+2.5	-0.1	+0.6	3.4 3.7%	+3.1	5.5 6.0%	+3.4
Electric Works Company	252.0	+15% (+12%)	12.7 5.0%	+3.0	-0.7	+6.2	12.0 4.8%	+9.2	19.0 7.5%	+9.0
China and Northeast Asia Company*	243.8	+24% (+5%)	13.3 5.5%	+5.8	2.5	+6.4	15.8 6.5%	+12.2	21.6 8.9%	+13.1

* Living Appliances and Solutions Company, Heating & Ventilation A/C Company, Cold Chain Solutions Company, and Electric Works Company include part of sales and profit of China and Northeast Asia Company

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

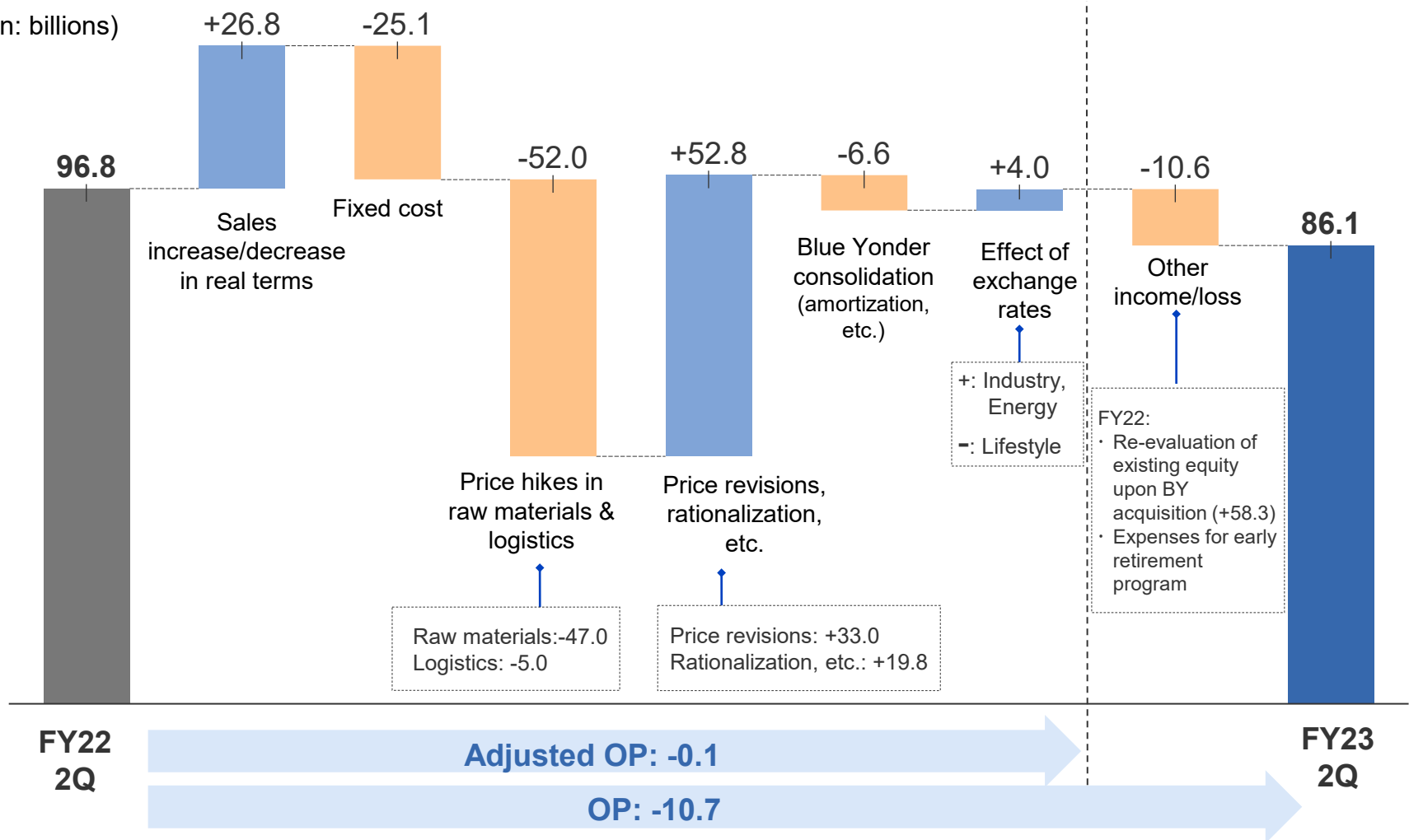
*** From FY23 2Q, business in China is excluded from the scope of consolidation of Cold Chain Solutions Company (FY22 results are also reclassified to conform to FY23 presentation)

FY23 2Q Operating Profit Analysis (by Factor)

Adjusted OP:

- Same level as FY22 due mainly to increased fixed costs for growth, despite increased sales
- Efforts like price revisions offset impact of raw material price hikes

(yen: billions)

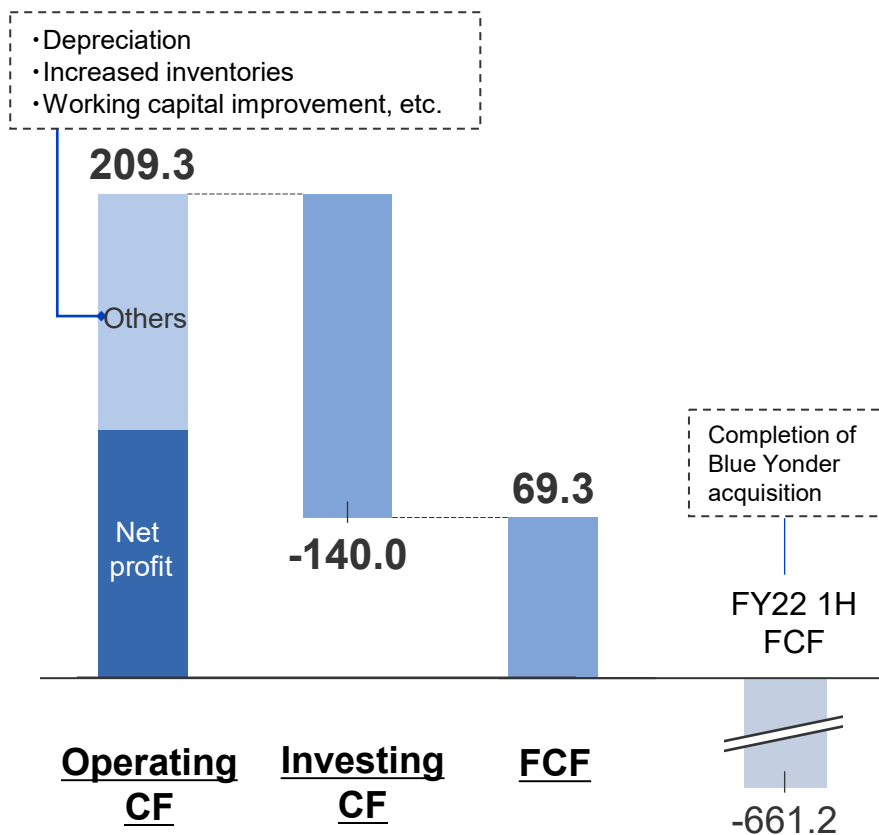


FY23 1H FCF and Cash

- **FCF:** Below net profit with strategically increased inventories responding to semiconductor shortages, etc.
- **Inventories:** Turned to a decrease in certain businesses on a quarterly basis;
Further efforts to reduce inventories, mainly by revising strategic inventory level

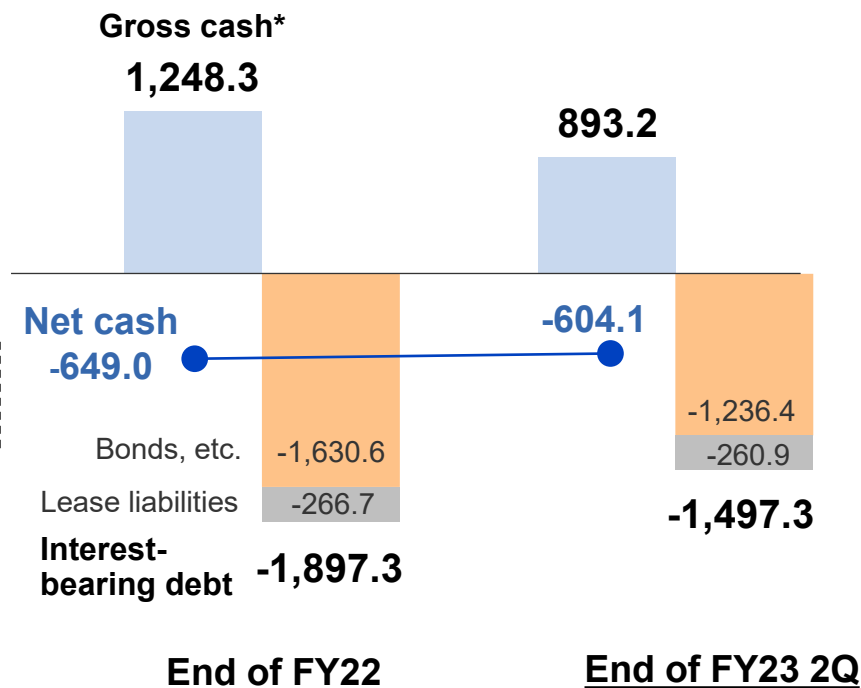
FCF

(yen: billions)



Gross cash & interest-bearing debt / Net cash

(yen: billions)



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

Fiscal 2023 Second Quarter Financial Results
Fiscal 2023 Full-Year Financial Forecast

FY23 Full-Year Forecast Revision

(yen: billions)	FY23 (e) (as of Oct 31)			FY23 (e) (as of May 11)	Difference	(Reference)	
						FY22	vs. FY22 / Difference
Sales (excl. effect of exchange rates)	8,200.0			7,900.0	+300.0 (-200.0)	7,388.8	+11% (+3%) +811.2
Adjusted operating profit* (% to sales)	340.0 (4.1%)			380.0 (4.8%)	-40.0	357.7 (4.8%)	-5% -17.7
Other income/loss**	-20.0			-20.0	0.0	-0.2	- -19.8
Operating profit (% to sales)	320.0 (3.9%)			360.0 (4.6%)	-40.0	357.5 (4.8%)	-10% -37.5
Non-operating income/loss	10.0			0.0	+10.0	2.9	- +7.1
Profit before income taxes (% to sales)	330.0 (4.0%)			360.0 (4.6%)	-30.0	360.4 (4.9%)	-8% -30.4
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	235.0 (2.9%)			260.0 (3.3%)	-25.0	255.3 (3.5%)	-8% -20.3
ROE	7.0%			8.0%	-1.0%	8.9%	- -1.9%
EBITDA *** (% to sales)	750.0 (9.1%)			790.0 (10.0%)	-40.0	744.0 (10.1%)	+1% +6.0
	1H	2H (e)	Full-year(e)				
Exchange rates	1 US dollar	134 yen	130 yen	132 yen	115 yen	+17 yen	112 yen +20 yen
	1 Euro	139 yen	130 yen	134 yen	130 yen	+4 yen	131 yen +3 yen
	1 Renminbi	19.9 yen	20.0 yen	19.9 yen	19.0 yen	+0.9 yen	17.5 yen +2.4 yen

* Sales - Cost of sales - SG&A

** "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

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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

FY23 Full-Year Forecast Revision by Segment

(yen: billions)

	Sales	vs. FY22 (Difference)	Difference from forecast (as of May 11)	Adjusted OP (% to sales)	FY22 Difference	Difference from forecast (as of May 11)	Other income/ loss	FY22 Difference	Difference from forecast (as of May 11)	OP (% to sales)	FY22 Difference	Difference from forecast (as of May 11)	EBITDA* (% to sales)	FY22 Difference	Difference from forecast (as of May 11)
Lifestyle	3,400.0	+7% (+234.4)	+168.0	135.0 4.0%	+3.5	0.0	-11.0	+12.3	0.0	124.0 3.6%	+15.8	0.0	228.0 6.7%	+23.7	0.0
Automotive	1,290.0	+21% (+227.2)	+20.0	10.0 0.8%	+7.6	-8.0	0.0	+1.0	0.0	10.0 0.8%	+8.6	-8.0	70.0 5.4%	+12.9	-7.0
Connect	1,098.0	+19% (+175.3)	+8.0	16.0 1.5%	+0.3	-22.0	-1.0	-38.1	0.0	15.0 1.4%	-37.8	-22.0	85.0 7.7%	-28.8	-15.0
Industry	1,140.0	+1% (+11.9)	+20.0	89.0 7.8%	+2.3	-7.0	-2.0	+1.5	+4.0	87.0 7.6%	+3.8	-3.0	146.0 12.8%	+10.4	-5.0
Energy	953.0	+23% (+180.2)	+105.0	57.0 6.0%	-13.8	+2.0	-3.0	+1.0	0.0	54.0 5.7%	-12.8	+2.0	114.0 12.0%	-9.0	+2.0
Other/ Eliminations & adjustments	319.0	(-17.8)	-21.0	33.0	-17.6	-5.0	-3.0	+2.5	-4.0	30.0	-15.1	-9.0	107.0	-3.2	-15.0
Total	8,200.0	+11% (+811.2)	+300.0	340.0 4.1%	-17.7	-40.0	-20.0	-19.8	0.0	320.0 3.9%	-37.5	-40.0	750.0 9.1%	+6.0	-40.0

Note: Management accounting adjustments to sales prices, which had been included in "Eliminations and adjustments," are included in each segment from FY23. (FY22 results have also been reclassified to conform to the presentation for FY23)

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

** Adjusted with impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

*** Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor

Lifestyle Segment: FY23 Full-year Forecast Revision by Divisional Company

(yen: billions)

	Sales	vs. FY22 (Difference)	Difference from forecast (as of May 11)	Adjusted OP (% to sales)	FY22 Difference	Difference from forecast (as of May 11)	Other income/ loss	FY22 Difference	Difference from forecast (as of May 11)	OP (% to sales)	FY22 Difference	Difference from forecast (as of May 11)	EBITDA** (% to sales)	FY22 Difference	Difference from forecast (as of May 11)
Living Appliances and Solutions Company	940.0	+12% (+100.1)	+60.0	65.5 7.0%	+2.2	0.0	0.5	-0.1	0.0	66.0 7.0%	+2.1	0.0	90.0 9.6%	+5.2	0.0
Heating & Ventilation A/C Company	770.0	+13% (+89.2)	+45.0	22.0 2.9%	+0.5	0.0	-1.1	+2.3	0.0	20.9 2.7%	+2.8	0.0	40.0 5.2%	+4.2	0.0
Cold Chain Solutions Company****	310.0	+15% (+39.9)	+37.8	7.0 2.3%	+3.8	0.0	0.0	+0.4	0.0	7.0 2.3%	+4.2	0.0	14.6 4.7%	+4.4	0.0
Electric Works Company	970.0	+7% (+65.3)	+20.0	50.0 5.2%	+5.1	0.0	-8.5	-0.7	0.0	41.5 4.3%	+4.4	0.0	70.0 7.2%	+4.5	0.0
China and Northeast Asia Company*	920.0	+13% (+105.8)	+70.5	24.4 2.7% ***	+6.8	0.0	-0.4	+8.5	0.0	24.0 2.6% ***	+15.3	0.0	46.4 5.0% ***	+17.9	0.0

* Living Appliances and Solutions Company, Heating & Ventilation A/C Company, Cold Chain Solutions Company, and Electric Works Company include part of sales and profit of China and Northeast Asia Company

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

*** Impact of temporary expenses included

**** From FY23 2Q, business in China is excluded from the scope of consolidation of Cold Chain Solutions Company (FY22 results are also reclassified to conform to FY23 presentation)

FY23 Full-year Forecast Revision Factors by Segment

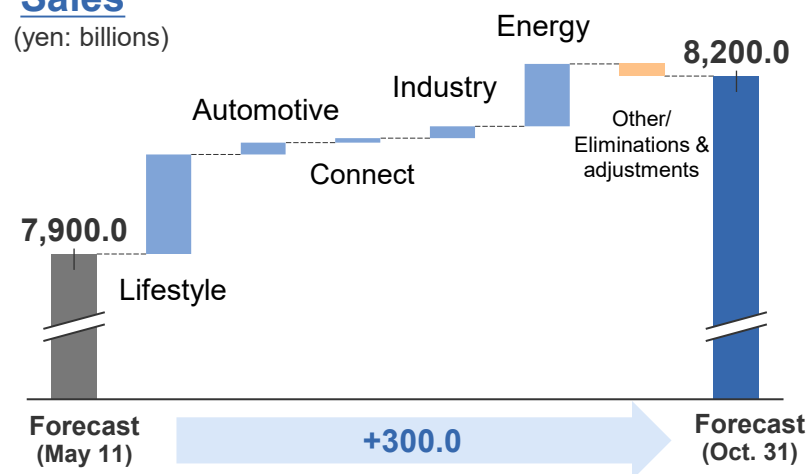
Major factors for revision (vs. initial forecast as of May 11)

Sales / Adjusted OP	Lifestyle	Sales: Revised upward due to currency translation Profit: Unchanged : Such efforts as price revisions & rationalization offset Shanghai lockdown & negative impact of currency
	Automotive	Sales: Revised upward due to currency translation; decrease from initial forecast in real terms due to reduced automobile production Profit: Revised downward largely affected by decreased sales in 1Q, despite such efforts as price revisions to counter parts & materials price hikes (e.g. semiconductors) & effect of exchange rates
	Connect	Sales: Revised upward due to currency translation; decrease from initial forecast in real terms due to procurement issues (e.g. Avionics) & post-Olympic demand slowdown in Japan (Gemba Solutions) Profit: Revised downward due to decreased sales, decreased profit of Blue Yonder (e.g. postponement of investment anticipating economic slowdown, accelerated SaaS investment)
	Industry	Sales: Revised upward due to currency translation; decrease from initial forecast in real terms due to deteriorated market environment for ICT infrastructure & equipment Profit: Revised downward : Decreased sales due to deteriorated business conditions (market, semiconductor shortages, Shanghai lockdown), despite rationalization and yen depreciation effect
	Energy	Sales: Revised upward due mainly to price revisions & currency translation, despite slowdown of lithium-ion batteries for consumer application (e.g. PC/games) Profit: Revised upward with price revisions to counter further price hikes of raw materials and yen depreciation effect; Tax credit from US Inflation Reduction Act (IRA) assumed in FY23 4Q not yet factored in
	Other/ Eliminations & adjustments	Sales: Revised downward due mainly to decreased sales of TVs (weakening demand in major markets, mainly Europe/Japan) Profit: Revised downward due mainly to material price hikes (lumber, steel, resin) and effect of exchange rates

Other income/loss -

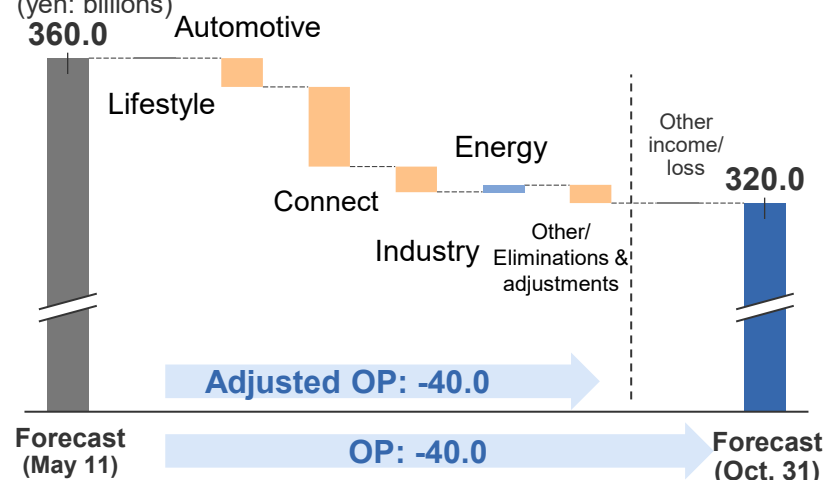
Sales

(yen: billions)



OP

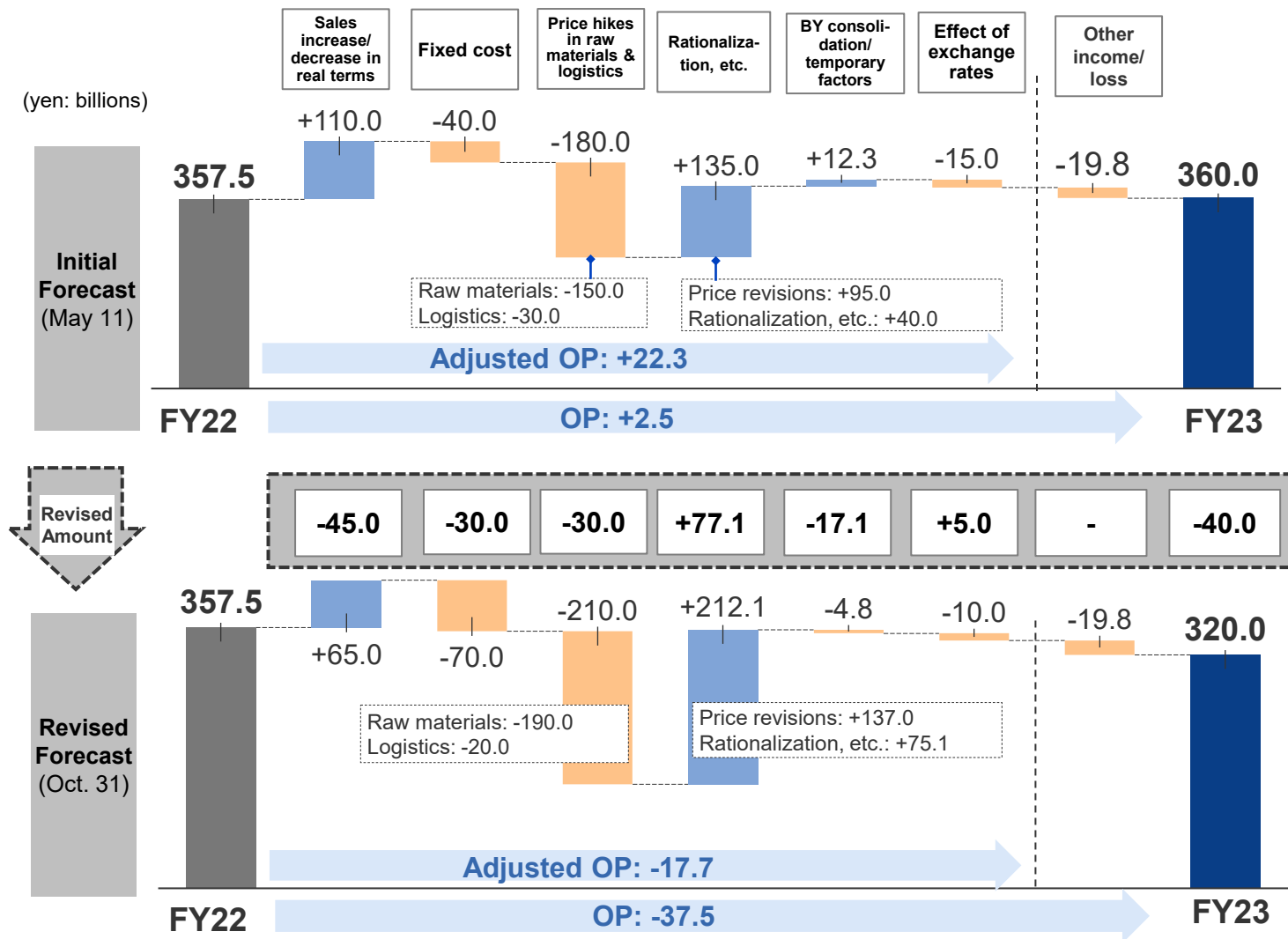
(yen: billions)



FY23 Full-year Operating Profit Forecast Revision Analysis (by Factor)

OP forecast revised downward:

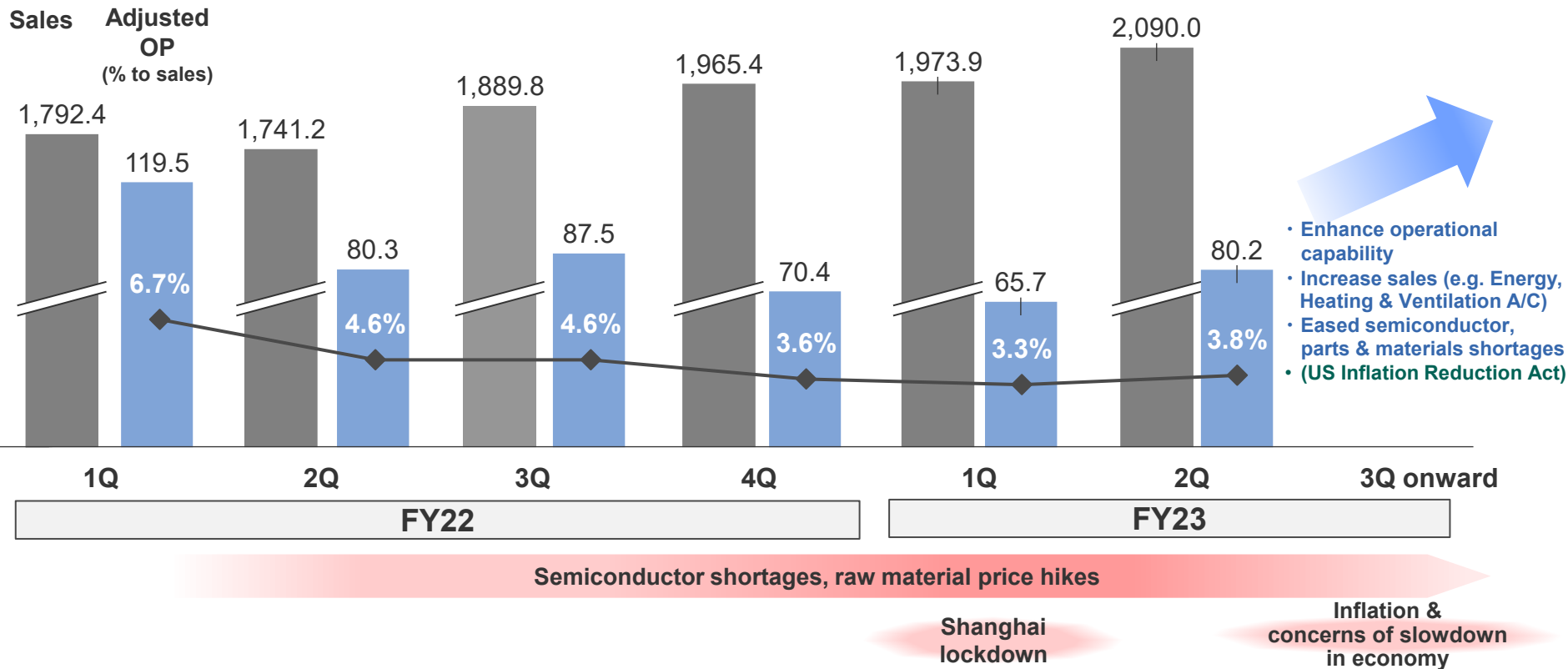
- Sales in real terms expected to decrease compared to initial forecast, and affected by temporary setbacks of Blue Yonder
- Efforts like price revisions offset increased fixed costs and expanding impact of raw material price hikes



Result Trends by Quarter (Sales and Adjusted Operating Profit)

- On recovery trend after hitting bottom in 1Q affected by Shanghai lockdown, despite concerns of future slowdown in the economy
- Each operating company will accelerate initiatives to enhance competitiveness based on medium- to long-term strategy

(yen: billions)



Energy (Automotive Battery): New Manufacturing Facility in Kansas, US

- Decided construction of new manufacturing facility of automotive cylindrical lithium-ion batteries in Kansas, United States (announced on Oct. 31, 2022)

Outline of new facility in Kansas

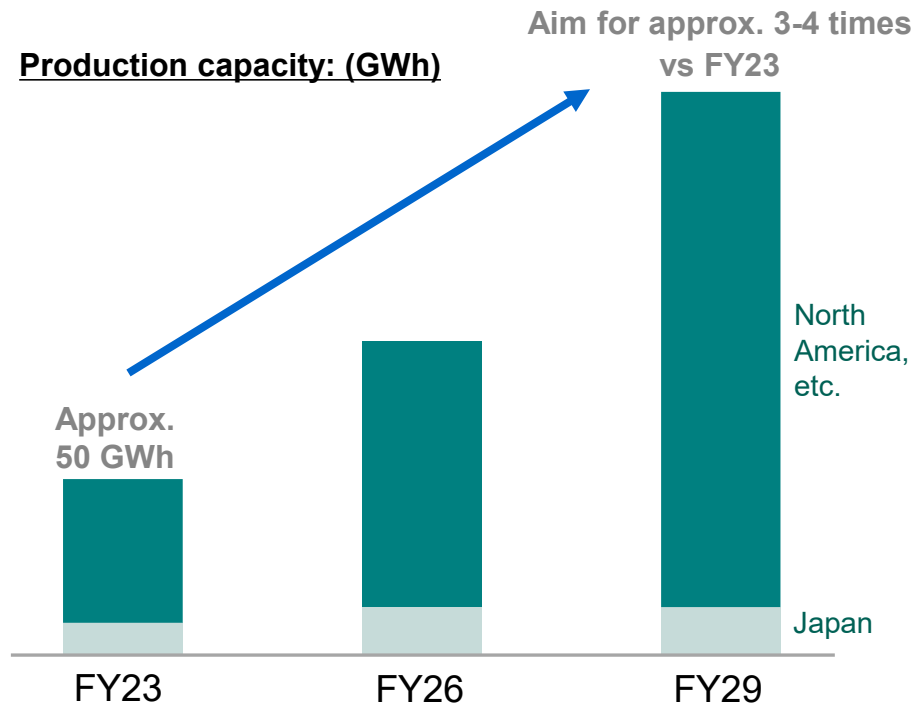
- Location: De Soto, Kansas, United States
- Construction start: November 2022
- Mass production start: During FY2025 (planned)
- To manufacture: 2170 cells
- Initial production capacity: Approx. 30 GWh/year



Construction site of new manufacturing facility in Kansas

Production capacity expansion target

- Aim to enhance line up & expand production of automotive cylindrical lithium-ion batteries in North America



Initiatives in Growth Areas

(Automotive Battery, Supply Chain Software, Air Quality & Air-conditioning)

Automotive Battery

- Focus on North America market where we can leverage strengths (high capacity) and already have a strong business foundation
- Achieve profit growth by expanding sale of 2170 cells and commercializing 4680 cells

[Strengthen supply capabilities in US]

- Decided construction of new manufacturing facility in Kansas (announced Oct. 31, '22) to start mass production of 2170 cells in FY25 (Plan to use state incentive program of Kansas for investment, approved in July '22)
- Enhance localized material procurement

[Commercialization of 4680 cells]

- Proceeding as planned toward delivery to North America market starting FY24; Renovation of Wakayama Factory in progress

Supply Chain Software

- Aim for high growth & profitability globally through SCM business, where medium-to long-term market expansion is expected

[Blue Yonder]

- Under new CEO's management, formulate key strategies toward further growth (e.g. establish stronger organizational structure, shift to Native SaaS, enhance customer experience) and promote transformation by executing these strategies, thus countering current setbacks in business environment (e.g. customers postponing investment decisions anticipating economic slowdown, impact of strong US dollar)

[Consideration of stock exchange listing of SCM business] (announced May 11, '22)

- Considering stock exchange listing of SCM business centered on Blue Yonder for enhanced global competitiveness and accelerated growth

Air Quality & Air-conditioning

- Accelerate business growth for A2W (air to water hot water heat pump system) in Europe

Expand HVAC business in Europe with 25% CAGR (FY22-FY26) mainly with A2W

[Expanding investment]

- Investments in capacity expansion, R&D, and enhancing customer touchpoints to meet strong demand in Europe* (Approx. 50-billion-yen investment by FY26: accelerate development, etc.)

[Strengthening product competitiveness with environmental technologies]

- Announced launch of new A2W residential models using natural refrigerants, a first release by a Japanese manufacturer (three models for Europe in May 2023)

*Market size for A2W in Europe
(Data: European Heat Pump Association)
CY2021: 610K units
→ CY2030: 6M units

Announcements related to IR information in FY23

Announcements on initiatives based on medium- to long-term strategy after the launch of new structure

Apr. 1	Group Strategy Briefing by Group CEO (Medium-term Group KGIs)	
May 11	Commencing preparations for potential stock exchange listing of supply chain management business	
	Connect: Growth strategy for supply chain management business	
Jun. 1-2	Panasonic Group IR Day 2022 (by all operating companies) (Operating company's medium- to long-term strategies/KGIs)	
Jun. 13	Technology Briefing by Group CTO	
Jul. 13	Second Sustainability Briefing by Group CEO (Green IMPACT Plan 2024)	
Jul. 14	Energy: Incentive application approved for investment plans for EV battery facility in the US	
Oct. 6	Lifestyle: Site visit (Energy solutions: RE100 Solution, fuel cell factory)	
Oct. 31	Energy: Decided construction of EV battery facility in Kansas, US	
Planned	Nov. 18	Lifestyle: <ul style="list-style-type: none"> • “SUPER BOX” Invitational exhibition (Electrical construction materials in Japan: building equipment solutions preview)
	Nov. 22	<ul style="list-style-type: none"> • Briefing on individual business (Overall strategy, Heating & Ventilation A/C Company's growth strategy for Europe, Cold Chain Solutions Company & China and Northeast Asia Company's medium- to long-term strategies)

Panasonic Group

Disclaimer Regarding Forward-looking Statements

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(Reference) FY23 Six-Month (Apr. - Sep.) Results

(yen: billions)	FY23 1H		FY22 1H		vs. FY22 / Difference	
Sales (excl. effect of exchange rates)	4,063.9		3,533.6		+15% (+5%)	+530.3
Adjusted OP* (% to sales)	145.9	(3.6%)	199.8	(5.7%)	-27%	-53.9
Other income/loss**	3.9		1.4		-	+2.5
Operating profit (% to sales)	149.8	(3.7%)	201.2	(5.7%)	-26%	-51.4
Non-operating income/loss	16.8		4.6		-	+12.2
Profit before income taxes (% to sales)	166.6	(4.1%)	205.8	(5.8%)	-19%	-39.2
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	107.3	(2.6%)	153.0	(4.3%)	-30%	-45.7
EBITDA*** (% to sales)	364.3	(9.0%)	375.0	(10.6%)	-3%	-10.7
Exchange rates	1 US dollar	134 yen	110 yen			
	1 Euro	139 yen	131 yen			
	1 Renminbi	19.9 yen	17.0 yen			

* Adjusted OP = Sales - Cost of sales - SG&A

** Other income/loss = "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

*** EBITDA: total amount of Operating profit, Depreciation (Tangible assets including Property, plant and equipment/ Right-of-use assets) and Amortization (Intangible assets). Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor

(Reference) FY23 Financial Results/Forecast

(yen: billions)	FY23 1H	vs. FY22 /Difference		FY23 2H (e)	vs. FY22 /Difference		Full-year (e)	vs. FY22 /Difference	
Sales (excl. effect of exchange rates)	4,063.9	+15%	+530.3 (+5%)	4,136.1	+7%	+280.9 (+1%)	8,200.0	+11%	+811.2 (+3%)
Adjusted operating profit* (% to sales)	145.9 (3.6%)	-27%	-53.9	194.1 (4.7%)	+23%	+36.2	340.0 (4.1%)	-5%	-17.7
Other income/loss**	3.9	—	+2.5	-23.9	—	-22.3	-20.0	—	-19.8
Operating profit (% to sales)	149.8 (3.7%)	-26%	-51.4	170.2 (4.1%)	+9%	+13.9	320.0 (3.9%)	-10%	-37.5
Non-operating income/loss	16.8	—	+12.2	-6.8	—	-5.1	10.0	—	+7.1
Profit before income taxes (% to sales)	166.6 (4.1%)	-19%	-39.2	163.4 (4.0%)	+6%	+8.8	330.0 (4.0%)	-8%	-30.4
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	107.3 (2.6%)	-30%	-45.7	127.7 (3.1%)	+25%	+25.4	235.0 (2.9%)	-8%	-20.3
EBITDA*** (% to sales)	364.3 (9.0%)	-3%	-10.7	385.7 (9.3%)	+5%	+16.7	750.0 (9.1%)	+1%	+6.0
Exchange rates	1 US dollar	134 yen	+24 yen	130 yen	+15 yen	132 yen	+20 yen		
	1 Euro	139 yen	+8 yen	130 yen	0 yen	134 yen	+3 yen		
	1 Renminbi	19.9 yen	+2.9 yen	20.0 yen	+2.0 yen	19.9 yen	+2.4 yen		

* Adjusted OP = Sales - Cost of sales - SG&A

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(Reference) FY23 Financial Results/Forecast by Segment

(yen: billions)

	1H				2H (e)				Full-year (e)			
	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference
Lifestyle	1,713.5	+12%	68.3 4.0%	-8.1	1,686.5	+3%	66.7 4.0%	+11.6	3,400.0	+7%	135.0 4.0%	+3.5
Automotive	592.6	+19%	-12.0 -2.0%	-9.5	697.4	+23%	22.0 3.2%	+17.1	1,290.0	+21%	10.0 0.8%	+7.6
Connect	517.9	+22%	-9.6 -1.8%	-22.0	580.1	+16%	25.6 4.4%	+22.3	1,098.0	+19%	16.0 1.5%	+0.3
Industry	596.0	+7%	43.7 7.3%	-3.4	544.0	-5%	45.3 8.3%	+5.7	1,140.0	+1%	89.0 7.8%	+2.3
Energy	469.8	+24%	30.4 6.5%	-8.3	483.2	+22%	26.6 5.5%	-5.5	953.0	+23%	57.0 6.0%	-13.8
Other/ Eliminations & adjustments	174.1	-	25.1	-2.6	144.9	-	7.9	-15.0	319.0	-	33.0	-17.6
Total	4,063.9	+15%	145.9 3.6%	-53.9	4,136.1	+7%	194.1 4.7%	+36.2	8,200.0	+11%	340.0 4.1%	-17.7

Note: Management accounting adjustments to sales prices, which had been included in "Eliminations and adjustments," are included in each segment from FY23.
(FY22 results have also been reclassified to conform to the presentation for FY23)

(Reference) Lifestyle Segment: FY23 Financial Results/Forecast by Divisional Company

(yen: billions)

	1H				2H (e)				Full-year (e)			
	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference
Living Appliances and Solutions Company	437.9	+13%	26.8 6.1%	-3.0	502.1	+11%	38.7 7.7%	+5.2	940.0	+12%	65.5 7.0%	+2.2
Heating & Ventilation A/C Company	398.4	+13%	16.9 4.2%	-3.7	371.6	+13%	5.1 1.4%	+4.2	770.0	+13%	22.0 2.9%	+0.5
Cold Chain Solutions Company***	168.7	+29%	5.6 3.3%	+3.5	141.3	+1%	1.4 1.0%	+0.3	310.0	+15%	7.0 2.3%	+3.8
Electric Works Company	468.9	+11%	19.9 4.2%	+4.8	501.1	+4%	30.1 6.0%	+0.3	970.0	+7%	50.0 5.2%	+5.1
China and Northeast Asia Company*	487.8	+16%	25.5 5.2%	+5.9	432.2	+10%	-1.1 -0.3%	+0.9	920.0	+13%	24.4 2.7%	+6.8

* Living Appliances and Solutions Company, Heating & Ventilation A/C Company, Cold Chain Solutions Company, and Electric Works Company include part of sales and profit of China and Northeast Asia Company

** Impact of temporary expenses included

*** From FY23 2Q, business in China is excluded from the scope of consolidation of Cold Chain Solutions Company (FY22 results are also reclassified to conform to FY23 presentation)

(Reference) Impact from Changes in Business Environment (vs. FY22)

		Changes in demand	Semiconductor, parts & materials shortages	Price hikes in raw materials & logistics
FY23 2Q	Lifestyle	<ul style="list-style-type: none"> Consumer electronics (CE) in Japan: Slightly decreased CE overseas & B2B: steady 	<ul style="list-style-type: none"> Impact persists mainly in Electric Works Company, but signs of recovery 	<ul style="list-style-type: none"> Resin: higher crude oil prices Price revisions and other factors offset surging sea freight costs
	Automotive	<ul style="list-style-type: none"> Semiconductor, parts & material shortages: persisting Automobile production: recovery was seen 		<ul style="list-style-type: none"> Affected by price hikes in parts & materials (e.g. semiconductors), despite cost reduction and price revisions
	Connect	<ul style="list-style-type: none"> Aviation industry: recovery trend Decreased large projects in Japan due to post-Olympic demand slowdown 	<ul style="list-style-type: none"> Notebook PCs, Avionics 	<ul style="list-style-type: none"> Notebook PCs and Avionics: higher procurement costs due to market price hikes
	Industry	<ul style="list-style-type: none"> Products for EVs: steady ICT infrastructure & market: slowdown 	<ul style="list-style-type: none"> Automotive-use products: indirect impact FA-related products: direct impact 	<ul style="list-style-type: none"> Raw material price hike impact mitigated by price revisions & rationalization
	Energy	<ul style="list-style-type: none"> EV demand: continue to expand 	<ul style="list-style-type: none"> Minor impact 	<ul style="list-style-type: none"> Market prices (e.g. lithium, nickel, cobalt) Logistic costs

Outlook for FY23 2H	Lifestyle	<ul style="list-style-type: none"> Consumer electronics (CE) in Japan: Slightly decrease CE overseas: partially slowdown B2B: steady 	<ul style="list-style-type: none"> Continue procurement of alternatives 	<ul style="list-style-type: none"> Impact of price hikes in raw materials & logistics persists, but will promote price revisions and rationalization
	Automotive	<ul style="list-style-type: none"> Recovery of automobile production expected Continue to monitor automobile demand impacted by risk of fluctuating production due to semiconductor, parts & material shortages as well as unclear economic outlook 		<ul style="list-style-type: none"> Impact of parts & materials price hikes persists, but will be mitigated by cost reduction and price revisions
	Connect	<ul style="list-style-type: none"> Slowdown of investment in production equipment due to decline in PC & smartphone demand, despite continuing recovery in aviation industry 	<ul style="list-style-type: none"> Impact remains in Notebook PCs, Avionics but on recovery trend 	<ul style="list-style-type: none"> From 3Q onward, impact on profit will be mitigated by price revisions
	Industry	<ul style="list-style-type: none"> Products for EV: steady ICT infrastructure & market: facing production adjustments 	<ul style="list-style-type: none"> Impact persists but begins to improve Closely monitor market & customer trends 	<ul style="list-style-type: none"> Will be mitigated by price revisions and rationalization
	Energy	<ul style="list-style-type: none"> EV demand: to expand over medium-term 	<ul style="list-style-type: none"> Closely monitor market & customer trends 	<ul style="list-style-type: none"> Will be mitigated in FY23 2H by price revisions, etc.

Positive (vs. FY22)

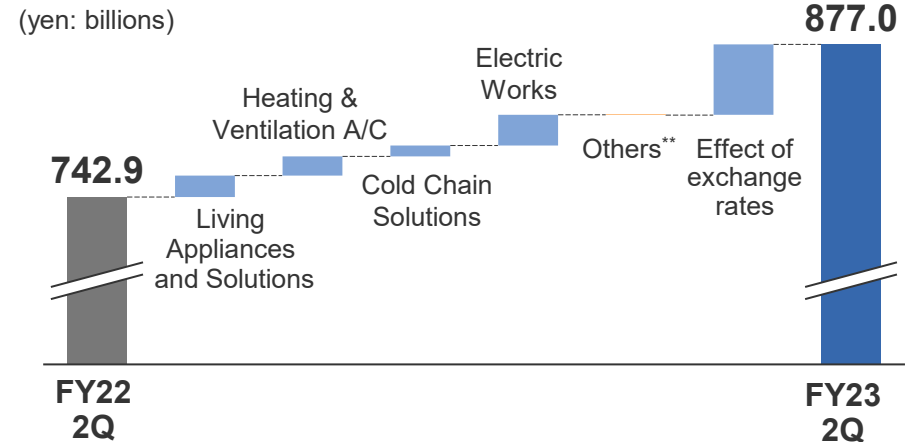
Negative (vs. FY22)

Overview

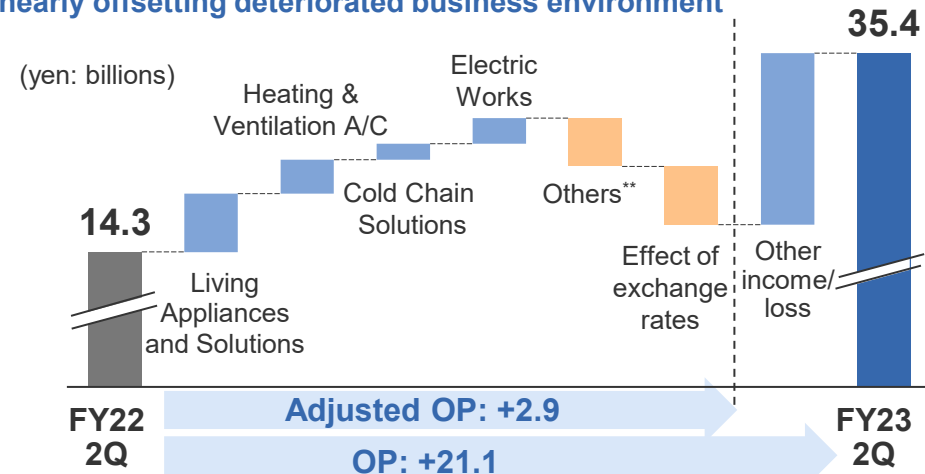
(yen: billions)	FY23 2Q	vs. FY22 2Q/ Difference
Sales	877.0	+18% (+8%)*
Adjusted operating profit (% to sales)	32.6 (3.7%)	+2.9
Other income/loss	2.8	+18.2
Operating profit (% to sales)	35.4 (4.0%)	+21.1

* In real terms excluding the effect of exchange rates

Sales increased: Growth businesses like HVAC systems in Europe (e.g. A2W), overseas electrical construction materials, showcases in North America, recovery in consumer electronics in Japan after lifting of Shanghai lockdown



OP increased: Increased sales mainly with growth businesses, such efforts as price revisions and rationalization in Japan/overseas nearly offsetting deteriorated business environment



** Refrigeration and Air-Conditioning Devices, sales of other segment products, segment head office, eliminations, etc.

Major increase/decrease factors

Adjusted OP	Living Appliances and Solutions Company	Increased: Price revisions to counter yen depreciation and price hikes in raw materials & logistics, recovery from COVID lockdown impact, etc.
	Heating & Ventilation A/C Company	Increased: Increased sales of products such as A2W (air to water hot water heat pump system) in Europe, recovery from lockdowns in Asia, and other factors, despite deteriorated business conditions (e.g. raw material price hikes and yen depreciation)
	Cold Chain Solutions Company	Increased: Increased sales of showcases in Japan and North America and recovery trend of commercial kitchen appliances in Japan, despite parts procurement issues, etc.
	Electric Works Company	Increased: Increased sales of electrical construction materials mainly in India and structural reform effect in solar business, while procurement issues persisting but improving
Other income/loss	Restructuring expenses in FY22, etc.	

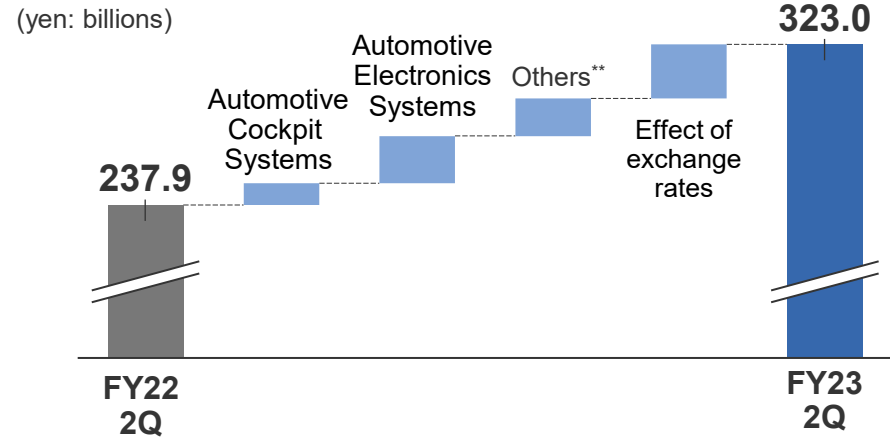
Overview

(yen: billions)	FY23 2Q	vs. FY22 2Q/ Difference
Sales	323.0	+36% (+24%)*
Adjusted operating profit (% to sales)	0.1 (0.0%)	+4.7
Other income/loss	-2.0	+0.2
Operating profit (% to sales)	-1.9 (-0.6%)	+4.9

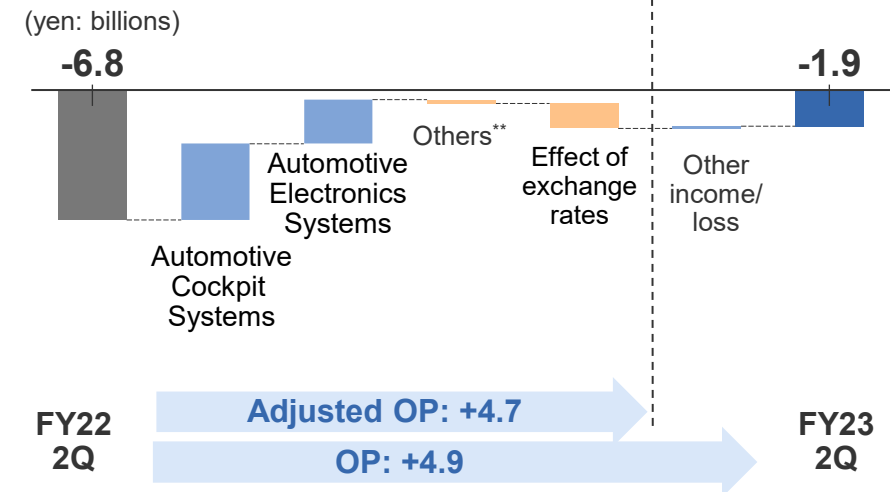
* In real terms excluding the effect of exchange rates

Sales increased:

Recovery in automobile production, currency translation



OP increased: Increased sales, price revisions to offset price hikes in parts & materials, and cost reduction efforts, despite parts & materials price hikes (e.g. semiconductors) and increased fixed costs



** Sales of other segment products, etc.

Major increase/decrease factors

Segment	Adjusted OP	Factors
Automotive Cockpit Systems	+	<ul style="list-style-type: none"> Increased sales with recovery of automobile production Cost reduction efforts Price revisions to counter price hikes in parts & materials
Automotive Electronics Systems	-	<ul style="list-style-type: none"> Price hikes in parts & materials (e.g. semiconductors)
Automotive Electronics Systems	+	<ul style="list-style-type: none"> Increased sales with recovery of automobile production Price revisions to counter price hikes in parts & materials Cost reduction efforts
Automotive Cockpit Systems	-	<ul style="list-style-type: none"> Price hikes in parts & materials (e.g. semiconductors) Increased fixed costs (e.g. overseas personnel expenses)

Other income/loss: Same level as FY22 due to expenses associated with early retirement benefit program recorded in FY22, along side with equity method profit/loss and depreciation of certain assets in FY23

(Reference) FY23 2Q Segment Information

Overview

(yen: billions)	FY23 2Q	vs. FY22 2Q/ Difference
Sales	273.1	+26% (+12%)*
Adjusted operating profit (% to sales)	-0.3 (-0.1%)	-5.6
Other income/loss	-0.6	-47.7
Operating profit (% to sales)	-0.9 (-0.3%)	-53.3

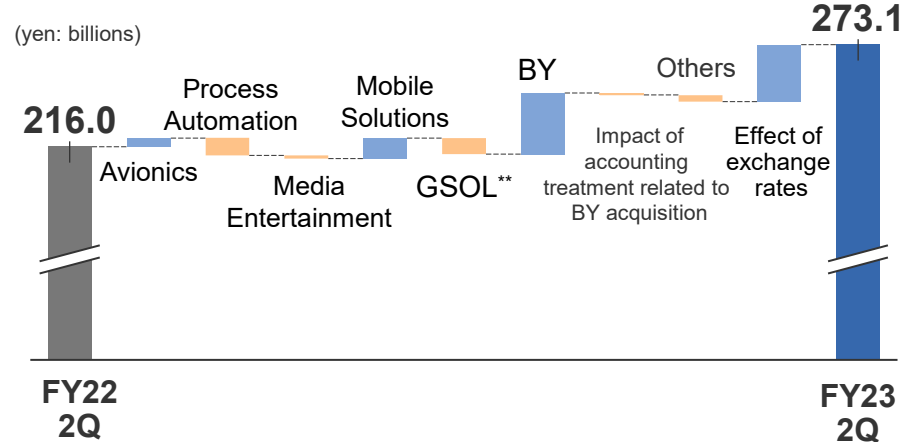
* In real terms excluding the effect of exchange rates

Major increase/decrease factors

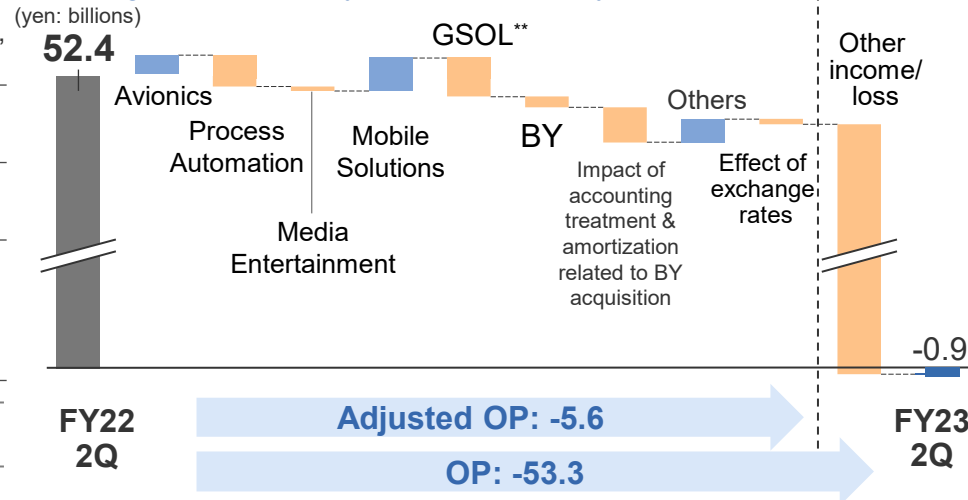
Avionics	+: Increased sales of repair & maintenance services due to recovery in aircraft market demand
Process Automation	-: Decreased sales of mounting machines affected by investment slowdown for PCs and smartphones
Media Entertainment	-: Post-Olympic demand slowdown (income related to various supports at Olympic venues, etc.)
Mobile Solutions	+: Increased sales of rugged mobile terminals for overseas markets
Gemba Solutions **	-: Decreased sales of solutions business due to post-Olympic demand slowdown in Japan market
Blue Yonder (BY)	-: Impact of new consolidation (a loss resulting from temporary expenses for organizational reform) Impact of temporary accounting treatment and increased amortization of intangible assets
Other income/loss	Impact from re-evaluation of existing equity upon BY acquisition in FY22

** Gemba Solutions Company (GSOL)

Sales increased: Rugged mobile terminals for overseas markets, Avionics (market recovery in aviation industry) and Blue Yonder consolidation, despite decreased sales of Process Automation (investment slowdown in PC/smartphones) and Gemba Solutions (post-Olympic demand slowdown)



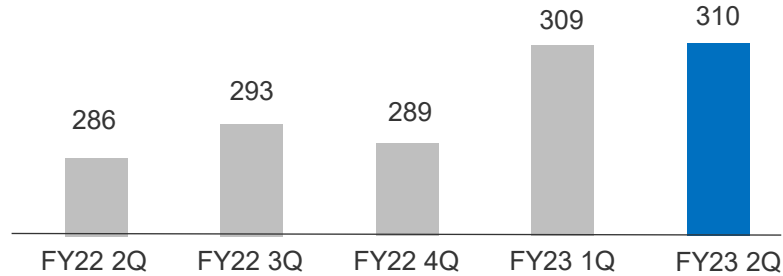
OP decreased: Decreased sales in Process Automation and Gemba Solutions, amortization related to Blue Yonder acquisition, despite increased sales of rugged mobile terminals for overseas, and Avionics, reflecting market recovery in aviation industry



Revenue

■ Increased from FY22 and growth continues

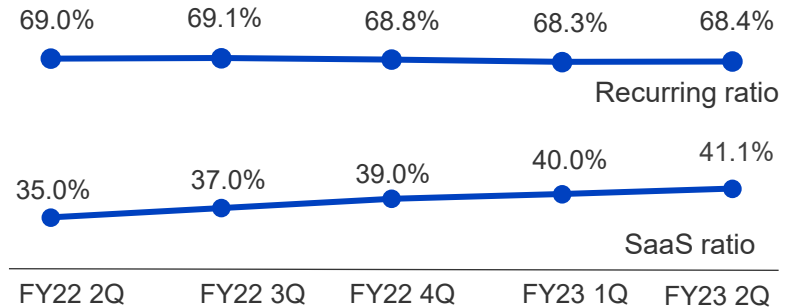
(USD: millions)



Note: Total revenue by quarter (stand alone)

Recurring / SaaS ratio

■ Recurring ratio almost unchanged, but SaaS ratio achieved steady growth

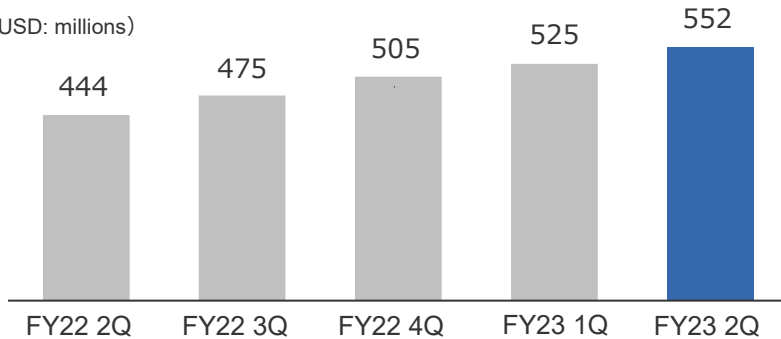


Note: Recurring revenue business ratio in total revenue

SaaS ARR (Annual Recurring Revenue)

■ Continuing steady revenue growth

(USD: millions)

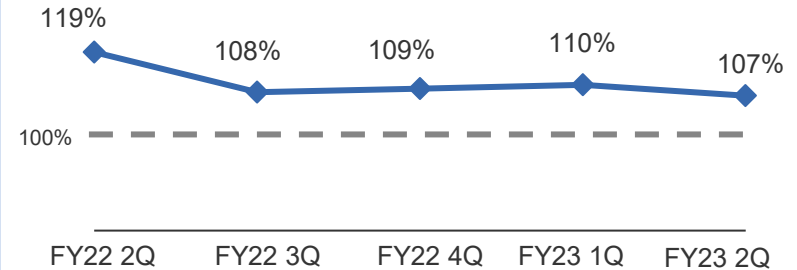


Notes: • ARR indicates secured annualized revenue during the year starting next quarter
 • FY23 1Q & 2Q figures exclude effect of exchange rates, reflecting strong USD against other major currencies (no such adjustments made in and before FY22 4Q)

SaaS NRR (Net Revenue Retention)

■ Retention rate kept higher than FY22, and expected to achieve stable profit

(Year-on-year)



Notes: • Net revenue retention rate with existing customers
 • FY23 1Q & 2Q figures excludes effect of exchange rates, reflecting strong USD against other major currencies (no such adjustments made in and before FY22 4Q)

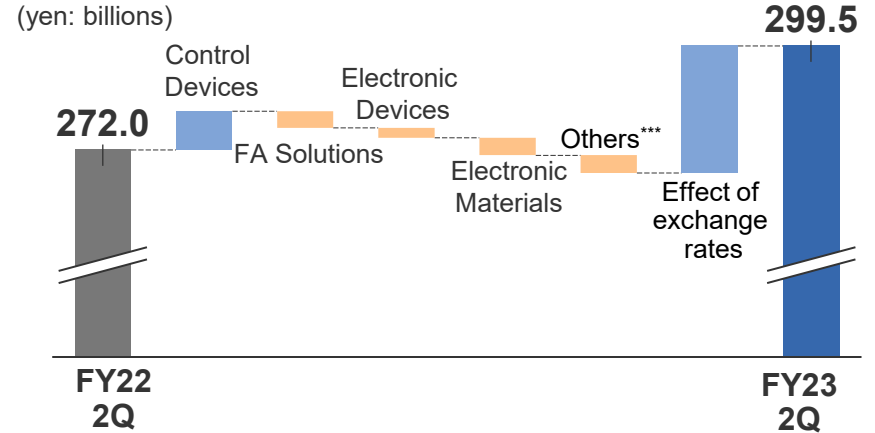
Overview

(yen: billions)	FY23 2Q	vs. FY22 2Q/ Difference	PID Products*
Sales	299.5	+10% (-2%)**	250.3
Adjusted operating profit (% to sales)	19.4 (6.5%)	-2.7	18.1 (7.2%)
Other income/loss	2.6	+5.2	2.6
Operating profit (% to sales)	22.0 (7.3%)	+2.5	20.7 (8.3%)

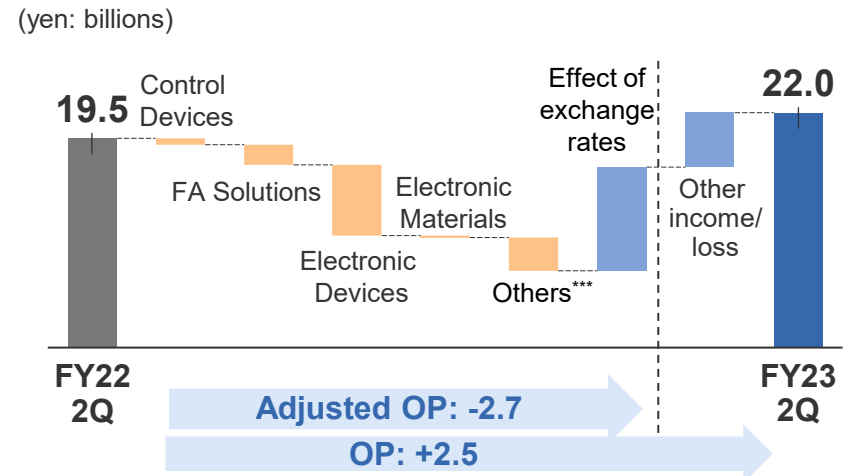
* Figures of PID (Panasonic Industry Company) products exclude sales of other segment products (e.g. compressor), etc.

** In real terms excluding the effect of exchange rates

Sales increased: Increased sales of automotive-use products and currency translation, despite decreased sales from ICT market slowdown, semiconductor shortages, and termination of semiconductor business



OP increased: Rationalization, price revisions, yen depreciation effect, and proceeds from sale of shares, despite decreased sales and raw material price hikes



*** Sales of other segment products, etc.

Major increase/decrease factors

Adjusted OP	Factor	Impact
Control Devices	+: Increased sales of industrial-use relays -: Raw material price hikes, less profitable product mix	
FA Solutions	-: Raw material price hikes, semiconductor shortages	
Electronic Devices	-: Raw material price hikes, decreased sales from slowdown in ICT market	
Electronic Materials	+: Price revisions -: Raw material price hikes, decreased sales	
Other income/loss	Proceeds from sale of company shares accounted for using equity method, etc.	

(Reference) FY23 2Q Segment Information

Overview

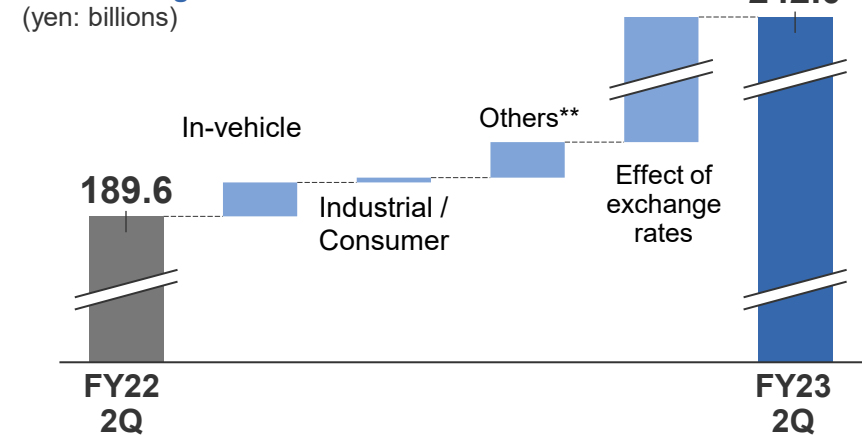
(yen: billions)	FY23 2Q	vs. FY22 2Q/ Difference
Sales	242.0	+28% (+5%)*
Adjusted operating profit (% to sales)	13.9 (5.7%)	-5.2
Other income/loss	-1.5	-1.2
Operating profit (% to sales)	12.4 (5.1%)	-6.4

* In real terms excluding the effect of exchange rates

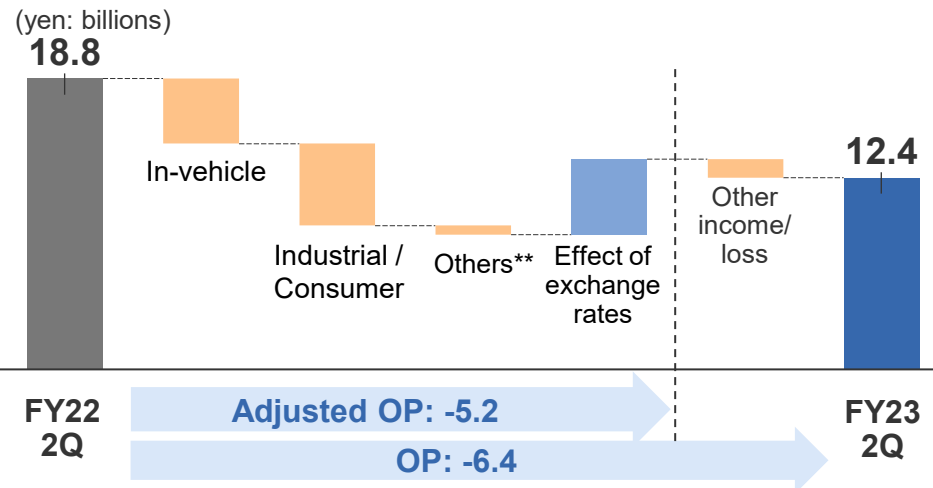
Major increase/decrease factors

Adjusted OP	In-vehicle	+: Increased production in North America and price revision effect -: Price hikes in raw materials & logistics, increased fixed costs for increased production, and increased development expenses
	Industrial / Consumer	+: Increased sales of power storage systems, price revision effect -: Impact of decreased sales of lithium-ion batteries for consumer application, price hikes in raw materials
Other income/loss	Expenses for business-site reorganizations and losses for fixed asset disposals, etc.	

Sales increased: Currency translation and price revisions; North America automotive batteries favorable, but lower sales of lithium-ion batteries for consumer application, affected by deteriorating market conditions



OP decreased: Price hikes in raw materials & logistics, increased fixed costs for increased production and development, despite effect of yen depreciation



** Segment head office, eliminations, etc.

(Reference) FY23 2Q Operating Profit & Net Profit

(yen: billions)

	FY23 2Q	FY22 2Q	Difference
Operating profit	86.1	96.8	-10.7
Non-operating income/loss	7.0	0.5	+6.5
Profit before income taxes	93.1	97.3	-4.2
Income taxes	-29.7	-17.4	-12.3
Net profit	63.4	79.9	-16.5
Net profit attributable to Panasonic Holdings Corporation stockholders	58.4	76.5	-18.1
Net profit attributable to non-controlling interests	5.0	3.4	+1.6

(Reference) Medium-term Management Indicators: KGI

(yen: billions)

	Cumulative Operating CF (FY23-25)	ROIC (FY25)
Lifestyle	660	10.0% or more
Automotive	200	8.5%
Connect	260	4.6%
Industry	390 or more	20.0%
Energy	330	12.0%
Group Total	2,000	ROE 10% or more

Note: Above data from presentation materials of Group CEO Briefing (April 1, 2022) and IR Day 2022 (June 1 & 2, 2022)

(Reference) List of Voluntarily Disclosed Businesses in FY23

Lifestyle (Panasonic Corporation)	<u>Businesses with Sales Disclosed</u>	<u>Major Business Divisions, etc.</u>
Living Appliances and Solutions Company	<ul style="list-style-type: none"> • Kitchen Appliances • Laundry Systems and Vacuum Cleaner • Beauty and Personal Care 	<ul style="list-style-type: none"> : Kitchen Appliances BD : Laundry Systems and Vacuum Cleaner BD : Beauty and Personal Care BD
Heating & Ventilation A/C Company	<ul style="list-style-type: none"> • Heating and Cooling Solutions • Ecology Systems 	<ul style="list-style-type: none"> : Heating and Cooling Solutions BD : Panasonic Ecology Systems Co., Ltd.
Cold Chain Solutions Company	-	: Hussmann Corporation, Cold Chain BD
Electric Works Company	<ul style="list-style-type: none"> • Lighting • Energy Systems • Other 	<ul style="list-style-type: none"> : 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
Others	-	: Sales of other segment products, segment head office, eliminations, etc.
Automotive (Panasonic Automotive Systems Co., Ltd.)	<ul style="list-style-type: none"> • Automotive Cockpit Systems • Automotive Electronics Systems • Others 	<ul style="list-style-type: none"> : Infotainment Systems BD : HMI Systems BD, Automotive Systems BD, Ficosa International, S.A. : Sales of other segment products, etc.
Connect (Panasonic Connect Co., Ltd.)	<ul style="list-style-type: none"> • Avionics • Process Automation • Media Entertainment • Mobile Solutions • Gemba Solutions • Blue Yonder • Others 	<ul style="list-style-type: none"> : Panasonic Avionics Corporation, Avionics BU : Process Automation BD : Media Entertainment BD : Mobile Solutions BD : Gemba Solutions Company : Blue Yonder Holding, Inc. : Other businesses, eliminations, etc.
Industry (Panasonic Industry Co., Ltd.)	<ul style="list-style-type: none"> • Control Devices • FA Solutions • Electronic Devices • Electronic Materials • Others 	<ul style="list-style-type: none"> : Electromechanical Control BD, Industrial Devices BD : Industrial Devices BD : Electromechanical Control BD, Device Solutions BD : Electronic Materials BD : LCD, sales of other segment products, eliminations, etc.
Energy (Panasonic Energy Co., Ltd.)	<ul style="list-style-type: none"> • In-vehicle • Industrial / Consumer • Others 	<ul style="list-style-type: none"> : Mobility Energy BD : Energy Devices BD, Energy Solutions BD : Segment head office, eliminations, etc.
Other	<ul style="list-style-type: none"> • Entertainment & Communication • Housing 	<ul style="list-style-type: none"> : Panasonic Entertainment & Communication Co., Ltd. : Panasonic Housing Solutions Co., Ltd.
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. 	

Notes: 1. Living Appliances and Solutions Company, Heating & Ventilation A/C Company, Cold Chain Solutions Company, and Electric Works Company include part of sales and profit of China and Northeast Asia Company
2. Equity method income/loss of Prime Planet Energy & Solutions, Inc. is included in "Eliminations & adjustments"