Fiscal 2024 Second Quarter Financial Results

October 30, 2023
Panasonic Holdings Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "Fiscal 2024" or "FY3/24" refers to the year ending March 31, 2024.

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- This presentation gives the consolidated financial results of Panasonic Holdings Corporation for the second quarter of fiscal 2024 (FY3/24) ended September 30, 2023.

Summary of FY3/24 2Q Financial Results

- **US Inflation Reduction Act (IRA)**
  - **FY3/24 2Q**: Detailed rules not yet determined; Assumed amount equivalent to tax credit and to be effectively used with customers **recorded on P/L** (same as 1Q)
  - **Full-year forecast**: **Increase in assumed amount for IRA tax credit**; Revised production/sales forecast and change in assumption of foreign currency exchange rates
- **FY3/24 2Q Financial Results**
  - **Overall sales**: **same level year-on-year** Increased sales (Automotive, Connect) and currency translation, despite largely decreased sales (Lifestyle, Industry)
  - **Adjusted operating profit increased**: Increased profit of Automotive and Connect, as well as IRA impact (Energy), despite decreased profit of Lifestyle and Industry; If IRA impact is excluded: **decreased slightly**
  - **Net profit* increased** due mainly to improvements in finance income/expenses (**increased** even excluding IRA impact)
  - **Operating CF (1H) increased year-on-year**: Efforts to reduce strategic inventories, etc.
  - **Interim dividend determined at 17.5 yen**; Year-on-year **increase of 2.5 yen** (same as Aug. 31 forecast)
- **FY3/24 Full-year Forecast**
  - **Groupwide**: Sales, Adjusted OP, and OP **revised downward** reflecting changes in business environment (Profit before income taxes & net profit* **remain unchanged**)
  - By **segment**: Both sales and profit revised upward for Automotive and Connect; revised downward for Lifestyle, Industry, and Energy

*: Net profit attributable to Panasonic Holdings Corporation stockholders

- Regarding the US Inflation Reduction Act (IRA) for 2Q, the accounting treatment is the same as 1Q.
  For the full-year, the assumed amount for IRA tax credit is increased.
  This is due to the revised forecast of production & sales, and change in assumption of foreign currency exchange rates.

- Next, the results for FY3/24 2Q.
  Overall sales remain at the same level year-on-year. This is due to increased sales in Automotive and Connect as well as currency translation, despite largely decreased sales in Lifestyle and Industry.
- Adjusted operating profit increased due to increased profit in Automotive and Connect, and IRA impact in Energy, despite decreased profit in Lifestyle and Industry. If we exclude IRA impact, adjusted operating profit decreased slightly.
- Net profit increased due mainly to improvements in finance income/expenses, by the rise in interest rates.
- Operating CF for 1H increased year-on-year, due mainly to efforts to control inventories, in particular, reducing strategic inventories.
- Interim dividend is determined at 17.5 yen, an increase of 2.5 yen year-on-year.

- For the FY3/24 forecast, groupwide sales, adjusted operating profit, and operating profit are revised downward, reflecting changes in business environment. But profit before income taxes and net profit remain unchanged.
- For the forecast by segment, both sales and profit for Automotive and Connect are revised upward, while Lifestyle, Industry and Energy are revised downward.

Impact of US IRA Tax Credit on Financial Results & Forecast

(Same as 1Q)
- ✓ Among monetization methods "Deductible tax credit" "Refundable tax credit (direct pay)" & "Transferable tax credit," **assuming to elect "Refundable" for FY3/24**
- ✓ **Half of total tax credit amount recorded in adjusted OP**, assuming effective use of credit with customers toward strengthening/expanding North America business, taking into consideration the aim of US IRA (reduce excessive inflation and promote energy policies in US)

Amount recorded on P/L[*1]:
Increase in assumed amount for tax credit in FY3/24; Changed production/sales forecast and FX assumption

	Sales (Energy Segment)	Adjusted OP (Energy Segment)	Net profit attributable to Panasonic Holdings Corporation stockholders
FY3/24 2Q results	-25.1 bil. yen Equivalent to 2Q -23.3 Profit recorded for FY3/23 -1.8 *2	21.4 bil. yen Tax credit 46.5[*3] Effective use with customers -25.1[*2]	27.6 bil. yen Adjusted OP 21.4 Income taxes 6.2[*6]
FY3/24 full-year forecast	-99.0 bil. yen (not assumed as of May 10) Equivalent to FY3/24 -92.0 Profit recorded for FY3/23 -7.0 *4	85.0 bil. yen (+5.0 from May 10) Tax credit 184.0[*5] Effective use with customers -99.0[*4]	110.0 bil. Yen (+10.0 from May 10) Adjusted OP 85.0 Income taxes 25.0[*6]

*1: Monetization expected after a certain time lag from P/L recording

*2: Amount equivalent to be effectively used with customers recorded as deduction of sales (while method of "effective use" is undermined, revenue recognition standard is applied)
-23.3 bil. yen: half of tax credit for FY3/24 2Q (46.5 bil. yen)
-1.8 bil. yen: amount equivalent to FY3/24 2Q out of the half of 40.0 bil. yen recorded in profit in FY3/23 4Q
(multiple-year accrual accounting applied from FY3/24, to be recorded each quarter)

*3: FY3/24 2Q production & sales: 9.2 GWh x $35/kWh x 145 yen/dollar

*4: -92.0 bi. yen: half of tax credit for FY3/24 (184.0 bil. yen)
-7.0 bil. yen: amount equivalent to FY3/24 out of the half of 40.0 bil. yen recorded in profit in FY3/23 4Q

*5: FY3/24 production & sales forecast: 37 GWh x $35/kWh x 141 yen/dollar

*6: "IRA tax credit" is a non-taxable income. In addition, amount effectively used with customers to be recorded in deferred tax assets, since it is applicable for deferred tax accounting

Note: Contents of this slide are subject to change (e.g. detailed rules)

- First, I will explain the impact of the US IRA tax credit on our financial results and forecast.
- The amount recorded for 2Q and full-year forecast are shown on this slide.
  Please note that the assumed amount for the full year is expected to increase due to the revised forecast of production & sales and change in assumption of exchange rates.
- In 2Q, for sales, -25.1 billion yen is recorded as "deduction".
  For adjusted operating profit, 21.4 billion yen is recorded after the deduction of the equivalent amount to be effectively used with customers,
  from the total tax credit of 46.5 billion yen.
  For net profit, 27.6 billion yen is recorded, which includes 6.2 billion yen of impact of recording deferred tax assets.
- For the full-year forecast, -99.0 billion yen is expected to be recorded in sales for the amount equivalent to be used with customers.
  For the initial forecast of May 10, 2023, the accounting treatment of "expenses of provision" was assumed, instead of "deduction of sales."
  Adjusted operating profit is revised to 85.0 billion yen with an increase of 5.0 billion yen, and net profit is revised to 110.0 billion yen with an increase of 10.0 billion yen, respectively.

Fiscal 2024 Second Quarter Financial Results

Fiscal 2024 Full-Year Financial Forecast

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- I will explain the details of the consolidated financial results for FY3/24 2Q from the next slide.

FY3/24 2Q Financial Results

(yen: billions)

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

	FY3/24 2Q	Excl. IRA impact	FY3/23 2Q	YoY (year-on-year)		Excl. IRA impact	
Sales	**2,089.7**	2,114.8	2,090.0	100% (97%)*3	-0.3 (-52.3)*3	101% (99%)*3	+24.8 (-27.2)*3
Adjusted operating profit*1 (% to sales)	**99.5** (4.8%)	78.1 (3.7%)	80.2 (3.8%)	124%	+19.3	97%	-2.1
Other income/loss*2	**2.9**	2.9	5.9	–	-3.0	–	-3.0
Operating profit (% to sales)	**102.4** (4.9%)	81.0 (3.8%)	86.1 (4.1%)	119%	+16.3	94%	-5.1
Profit before income taxes (% to sales)	**115.6** (5.5%)	94.2 (4.5%)	93.1 (4.5%)	124%	+22.5	101%	+1.1
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**87.5** (4.2%)	59.9 (2.8%)	58.4 (2.8%)	150%	+29.1	103%	+1.5
EBITDA*4 (% to sales)	**212.6** (10.2%)	191.2 (9.1%)	193.8 (9.3%)	110%	+18.8	99%	-2.6

Exchange rates		FY3/24 2Q	Excl. IRA impact	FY3/23 2Q
Exchange rates	1 US dollar	**145 yen**	145 yen	138 yen
	1 Euro	**157 yen**	157 yen	139 yen
	1 Renminbi	**19.9 yen**	19.9 yen	20.2 yen

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

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

- This shows the consolidated financial results for FY3/24 2Q.
- Overall sales was 2,089.7 billion yen, at the same level year-on-year.
  Sales in real terms, excluding the effect of exchange rates, decreased by 3% year-on-year.
  Figures excluding IRA impact are also presented as a reference.
  On this basis, sales excluding the effect of exchange rates decreased by 1% year-on-year.
- Adjusted operating profit increased to 99.5 billion yen and operating profit increased to 102.4 billion yen, respectively. If we exclude IRA impact, both decreased.
- Both profit before income taxes and net profit increased, due mainly to the improvements in finance income/expenses by the rise in interest rates.

FY3/24 2Q Results by Segment

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

	Sales	YoY (excl. FX)	Adjusted OP (% to sales)	YoY	Other income/ loss	YoY	OP (% to sales)	YoY	EBITDA*1 (% to sales)	YoY
Lifestyle	**844.3**	96% (95%)	**29.6** 3.5%	-3.0	**-8.1***4	-10.9	**21.5***4 2.5%	-13.9	**48.8***4 5.8%	-12.0
Automotive	**367.2**	114% (109%)	**8.7** 2.4%	+8.6	**0.9**	+2.9	**9.6** 2.6%	+11.5	**23.3** 6.3%	+10.2
Connect	**288.5**	106% (102%)	**9.2** 3.2%	+9.5	**0.1**	+0.7	**9.3** 3.2%	+10.2	**28.1** 9.8% *2	+9.0
Industry	**261.4**	87% (84%)	**9.2** 3.5%	-10.2	**0.5**	-2.1	**9.7** 3.7%	-12.3	**24.4** 9.3%	-12.2
Energy	**238.4**	99% (95%)	**23.5** 9.8%	+9.6	**-0.5**	+1.0	**23.0** 9.6%	+10.6	**40.8** 17.1% *3	+11.8
Excl. IRA impact	263.5	109% (104%)	2.1 0.8%	-11.8	-0.5	+1.0	1.6 0.6%	-10.8	19.4 7.4% *3	-9.6
Other/ Eliminations & adjustments	**89.9**	–	**19.3**	+4.8	**10.0**	+5.4	**29.3**	+10.2	**47.2**	+12.0
Total	**2,089.7**	100% (97%)	**99.5** 4.8%	+19.3	**2.9**	-3.0	**102.4** 4.9%	+16.3	**212.6** 10.2%	+18.8

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

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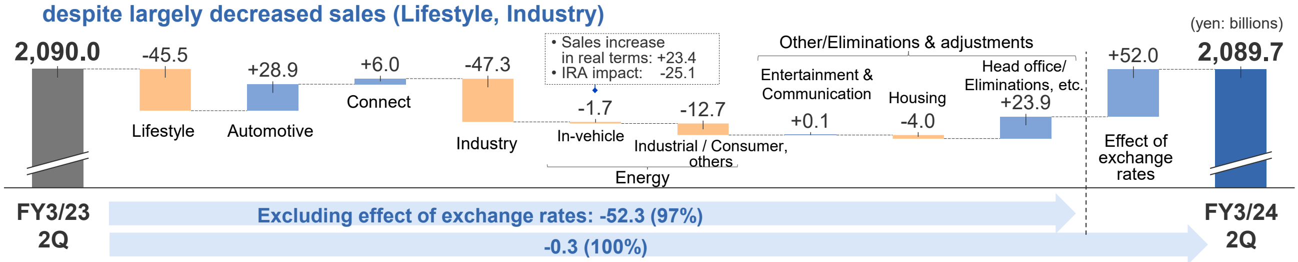
- This slide shows the results by segment.
  For Energy segment, we also present figures excluding the impact of IRA.
- The analysis of year-on-year comparison for sales and operating profit are shown in the next slides.

FY3/24 2Q Sales Analysis by Segment

Overall sales at the same level year-on-year: Increased sales (Automotive, Connect) and currency translation, despite largely decreased sales (Lifestyle, Industry)

(yen: billions)



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

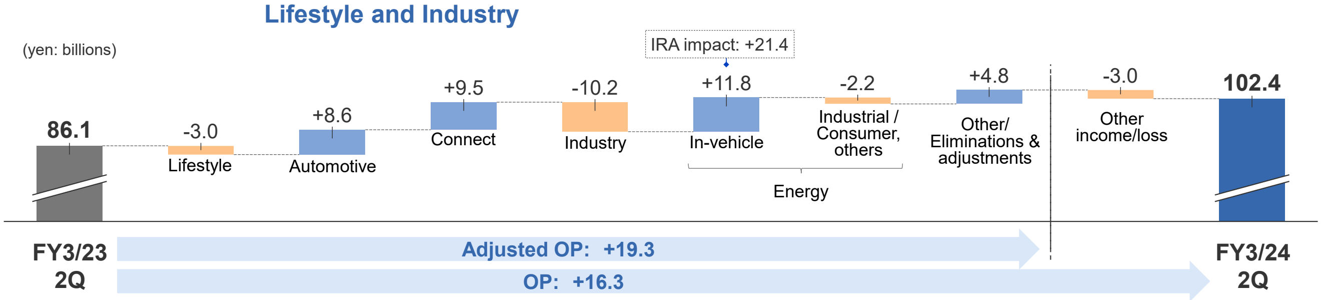
YoY % figures represent the year-on-year change relative to the previous year's figures

Lifestyle	**Decreased** overall: Decreased sales of HVAC with slowed growth in Europe (decreased sales of A2W affected by weaker overall demand), consumer electronics in Asia and China (weaker underlying demand), and deconsolidation impact of part of China business, despite increased sales of cold chain in North America and electrical construction materials, with continuing steady growth
Automotive	**Increased**: Recovery in automobile production of our customers
Connect	**Increased**: Increased sales of Avionics, Gemba Solutions and Blue Yonder, despite decreased sales of Process Automation
Industry	**Decreased** due to downturn in market conditions (e.g. FA in China, ICT infrastructure) and changes in semiconductor sales channel, despite increased sales (continuous growth of products for green vehicles, expanding demand of products for AI servers)
Energy	• In-vehicle: **Increased** in real terms (YoY 115%) excluding impact of accounting treatment for US IRA tax credit (amount to be effectively used with customers) • Industrial / Consumer: **Decreased** with weakening market conditions of batteries for consumer and power equipment, despite increased sales in energy storage systems for data centers with expanding generative AI market
Other/ Eliminations & adjustments	• Entertainment & Communication: **Increased** due to improved procurement situation for parts & materials • Housing: **Decreased** affected by deteriorating market conditions

- This slide shows our sales analysis by segment.
- In Lifestyle, overall sales decreased. This is due to decreased sales of HVAC with A2W (Air to Water Heat Pumps) in Europe affected by weaker overall demand, and consumer electronics with weaker underlying demand in Asia and China, despite increased sales of cold chain in North America and electrical construction materials with continuous steady growth.
- In Automotive, sales increased due to recovery in automobile production of our customers.
- In Connect, sales increased in Avionics, Gemba Solutions and Blue Yonder, despite decreased sales of Process Automation.
- In Industry, sales decreased. This is due mainly to the downturn in market conditions for FA in China and ICT infrastructure, despite increased sales of products for green vehicles and AI servers with expanding demand.
- In Energy, sales in In-vehicle increased in real terms excluding IRA impact. Sales in Industrial / Consumer decreased due to weakening market conditions of batteries for consumer-use and power equipment, despite increased sales of energy storage systems for data centers with expanding generative AI market.
- Within Other / Eliminations & adjustments, sales of Entertainment & Communication increased due to improved procurement issues for parts & materials. In Housing, sales decreased affected by deteriorating market conditions.

FY3/24 2Q Operating Profit Analysis by Segment

Adjusted OP increased: Increased in Automotive and Connect, as well as IRA impact (Energy), despite decreased in Lifestyle and Industry



Adjusted OP: Major increase/decrease factors

Lifestyle	**Decreased** overall: Decreased sales of consumer electronics and upfront investment for HVAC in Europe, despite increased sales of cold chain and electrical construction materials
Automotive	**Increased**: Increased sales, price revisions to counter price hikes in parts & materials, and cost reduction efforts, despite increased fixed costs (increased production & personnel expenses) and persisting impact of price hikes in parts & materials (e.g. semiconductors)
Connect	**Increased**: Increased sales in Avionics, Gemba Solutions and Blue Yonder
Industry	**Decreased**: Decreased sales with downturn in market conditions, despite efforts in price revision and rationalization to counter price hikes in raw materials and energy costs due to inflation, as well as effect of yen depreciation
Energy	• In-vehicle: **Increased**: Increased sales in North America and IRA impact (+21.4 bil. yen), despite decreased production in Japan and increased fixed costs for future growth; if IRA impact is excluded, adjusted operating profit **decreased** • Industrial / Consumer: **Decreased**: Decreased sales (e.g. batteries for consumer products and power equipment), despite increased sales of energy storage systems for data centers

- This slide shows our adjusted operating profit analysis by segment.
- In Lifestyle, profit decreased overall. This is due to decreased sales of consumer electronics and upfront investment for HVAC business in Europe, despite increased sales in cold chain and electrical construction materials.
- In Automotive, profit increased. This is due mainly to increased sales, price revisions to counter price hikes in parts & materials, and efforts in cost reduction, despite increased fixed costs, as well as persisting impact of price hikes in parts & materials.
- In Connect, profit increased due to increased sales in Avionics, Gemba Solutions and Blue Yonder.
- In Industry, profit decreased due mainly to decreased sales affected by the downturn in market conditions.
- In Energy, for In-vehicle, profit increased due to increased sales in North America and the impact of IRA, despite decreased sales in Japan affected by reduced production and increased fix costs. Profit decreased excluding the impact of IRA.
  For Industrial / Consumer, profit decreased due to decreased sales of batteries for consumer-use and power equipment, despite increased sales of energy storage systems for data centers.

Lifestyle Segment: FY3/24 2Q Results by Divisional Company

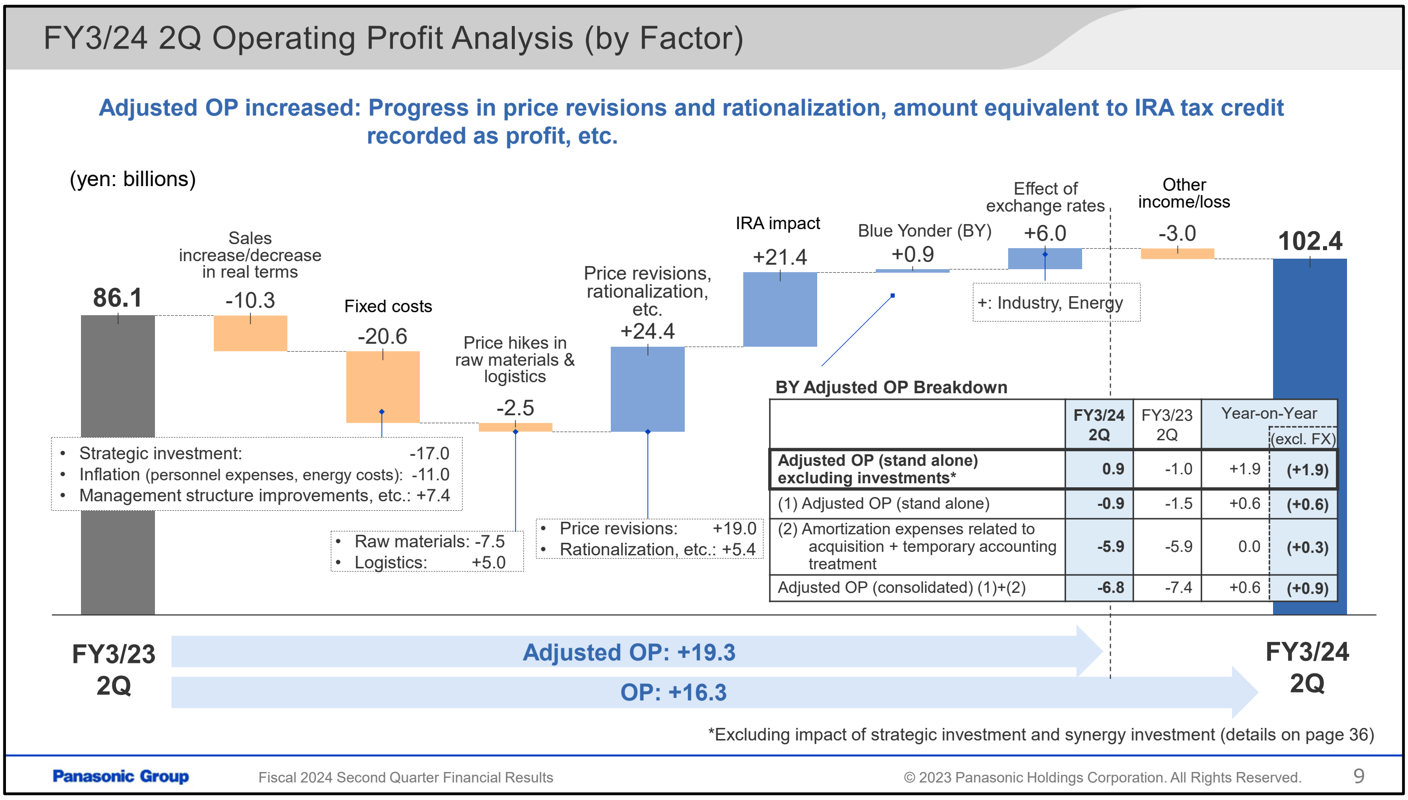
(yen: billions)

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

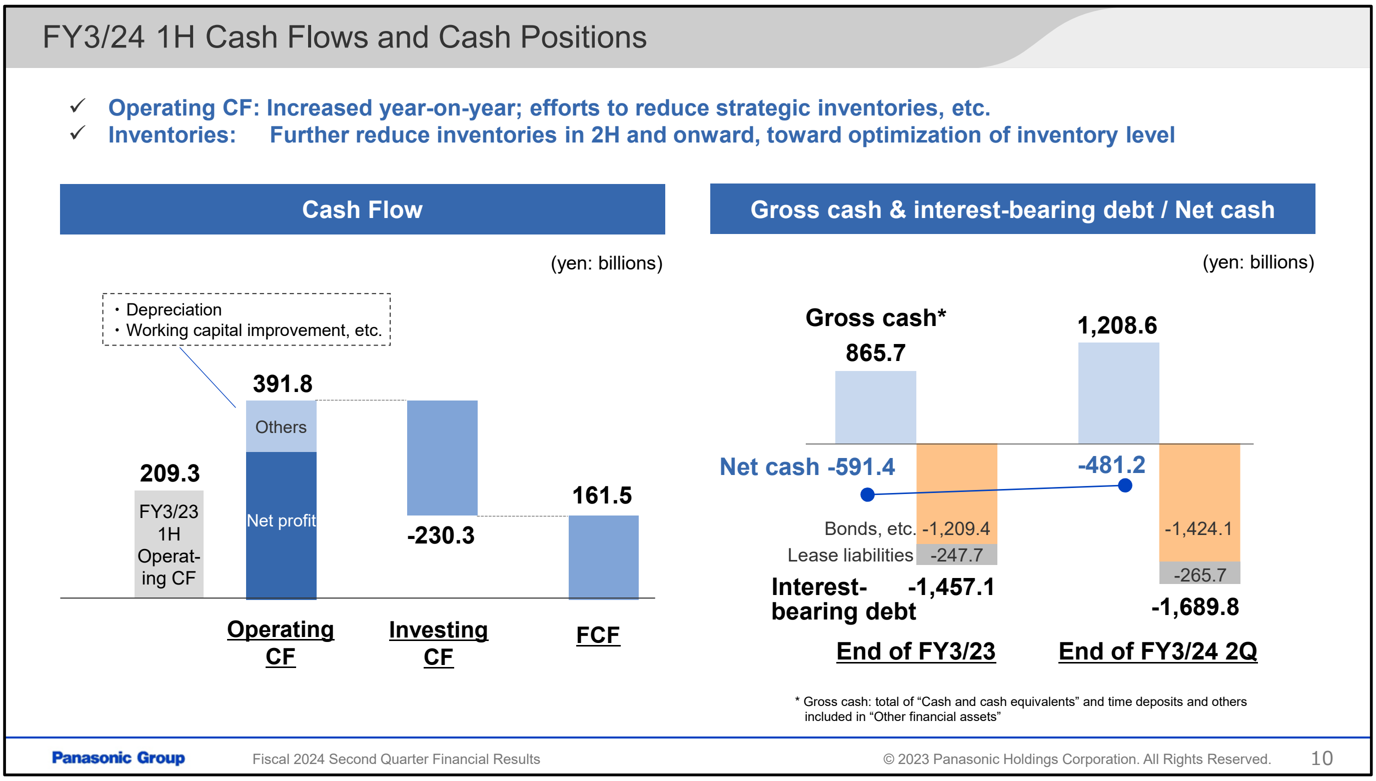
	Sales	YoY (Excl. FX)	Adjusted OP (% to sales)	YoY	Other income/ loss	YoY	OP (% to sales)	YoY	EBITDA*2 (% to sales)	YoY
Living Appliances and Solutions Company (LAS)	**214.0**	92% (91%)	**10.3** 4.8%	-3.6	**0.0**	0.0	**10.3** 4.8%	-3.6	**16.7** 7.8%	-3.1
Heating & Ventilation A/C Company (HVAC)	**191.0**	100% (98%)	**1.6** 0.9%	-2.0	**-6.1** *3	-8.6	**-4.5** *3 -2.4%	-10.6	**2.7** *3 1.4%	-9.4
Cold Chain Solutions Company (CCS)	**100.9**	111% (107%)	**6.5** 6.5%	+3.0	**0.0**	+0.1	**6.5** 6.5%	+3.1	**8.9** 8.8%	+3.4
Electric Works Company (EW)	**256.3**	102% (103%)	**16.5** 6.5%	+3.6	**-1.5**	-0.7	**15.0** 5.9%	+2.9	**22.2** 8.7%	+3.1
China and Northeast Asia Company (CNA)*1	**183.9**	81% (81%)	**10.4** 5.6%	-2.5	**-0.2**	-2.7	**10.2** 5.5%	-5.2	**15.1** 8.2%	-5.5

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

- This slide shows the results of Lifestyle by divisional company.
- For Heating & Ventilation A/C Company, additional recall-related expenses are recorded in other income/loss. This is related to the recall of clothes-drying dehumidifiers which was announced on April 20, 2023.



- This slide shows our operating profit analysis by factor.
- From the left, decreased profit from decreased sales in real terms was a decrease factor of 10.3 billion yen.
  The increase in fixed costs was a decrease factor of 20.6 billion yen. This is due mainly to investments in Lifestyle and Energy, aimed at business growth, as well as the impact of inflation.
- Price hikes in raw materials and logistics were a decrease factor of 2.5 billion yen. The negative impact is becoming gradually mitigated.
  The counter effect of efforts, such as price revisions and rationalization, was an increase factor of 24.4 billion yen.
- Looking at other individual factors, the impact of IRA was an increase factor of 21.4 billion yen and increased profit of Blue Yonder was another increase factor of 0.9 billion yen. The breakdown is shown in the bottom-right box.
- The effect of exchange rates was an increase factor of 6.0 billion yen, mainly seen in Industry and Energy.
- As a result, adjusted operating profit increased by 19.3 billion yen.
  Operating profit increased by 16.3 billion yen.



- This slide shows the situation of cash flows and cash positions in FY3/24 1H.
- On the left, operating cash flow was 391.8 billion yen, increasing year-on-year. This is due mainly to efforts to control inventories and improvements in working capital.
- In terms of inventories, we will continue our efforts to reduce inventories toward optimization of inventory level from FY3/24 2H onward.
- On the right, net cash was a negative of 481.2 billion yen, improved from the end of FY3/23.

Shareholder Return

Interim dividend determined at 17.5 yen per share; year-on-year increase by 2.5 yen (same as forecast announced on Aug. 31)

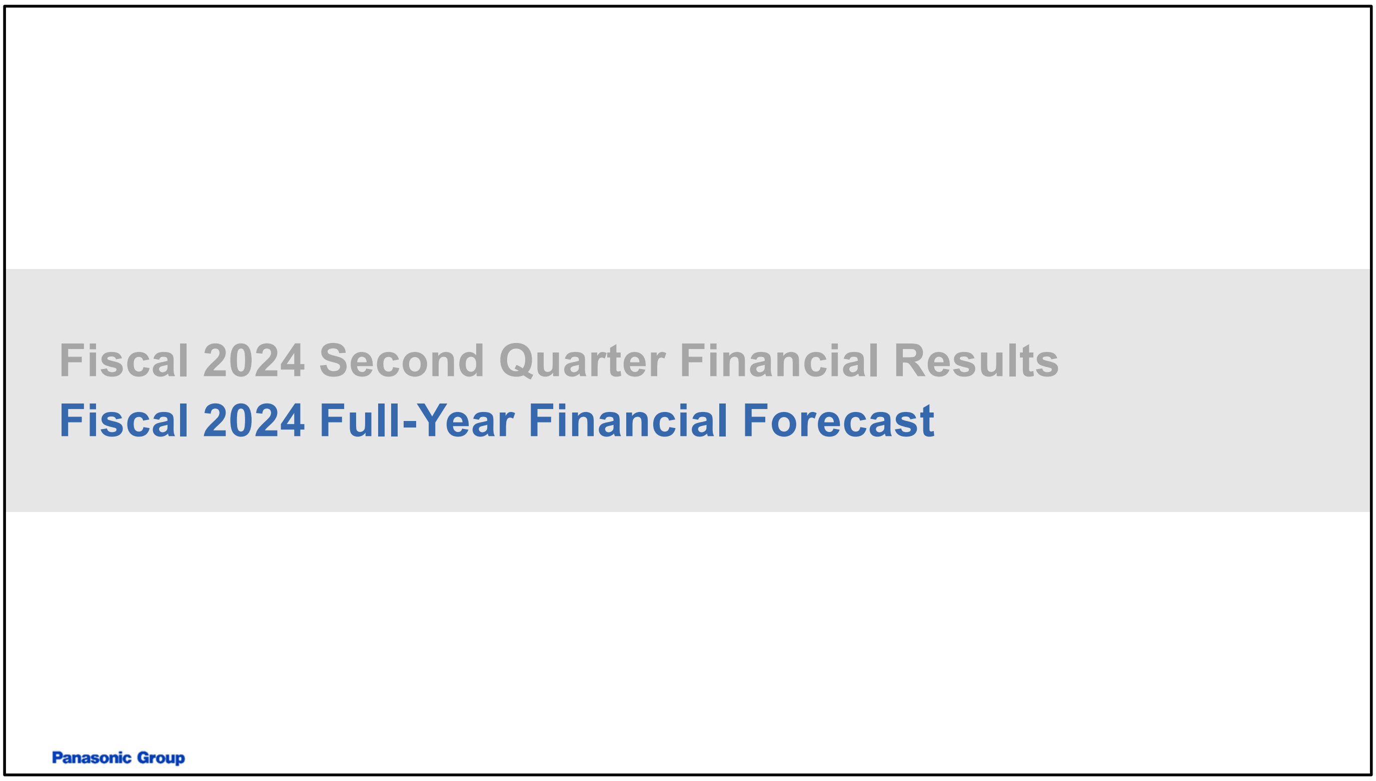
Interim Dividend (FY3/24)	17.5 yen

- ✓ Forecast (as of Aug 31): 17.5 yen
- ✓ Interim dividend (FY3/23): 15.0 yen

- **Distribute stable and continuous dividends in line with medium-term strategy**
- **Achieve enhanced corporate value through business growth and profit increase by making investments mainly in growth areas**

Our approach to using IRA tax credit:
Basic idea: **Allocate cash from IRA tax credit to EV battery business investment in US** by taking into consideration the aim of US IRA (reduce excessive inflation and promote energy policies in US)
⇒ **Determine dividend based on net profit excluding IRA impact**

- Regarding shareholder returns, the Board of Directors resolved today the interim dividend of 17.5 yen per share with an increase of 2.5 yen year-on-year. This is the same amount as the forecast announced on August 31, 2023.
- We will distribute stable and continuous dividends reflecting our medium-term strategy. Also, we aim to achieve enhanced corporate value; through business growth and increased profit by making investments mainly in our growth areas.
- At the bottom of the slide, we reiterate our approach to using the IRA tax credit, explained at the FY3/23 full-year results announcement.
  Dividends will be determined based on the amount of net profit excluding the IRA impact.



- I will explain the consolidated financial forecast for FY3/24 from the next slide.

FY3/24 Full-Year Forecast Revision

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

(yen: billions)	FY3/24 (e) (Oct. 30, 2023)	Excl. IRA impact	FY3/24 (e) (Jul. 31, 2023)	Difference	FY3/23	Excl. IRA impact	YoY		Excl. IRA impact	
Sales	**8,400.0**	8,499.0	8,500.0	-100.0	8,378.9	8,378.9	100%	+21.1	101%	+120.1
Adjusted operating profit*1 (% to sales)	**400.0** (4.8%)	315.0 (3.7%)	430.0 (5.1%)	-30.0	314.1 (3.7%)	314.1 (3.7%)	127%	+85.9	100%	+0.9
Other income/loss*2	**0.0**	0.0	0.0	0.0	-25.5	-25.5	–	+25.5	–	+25.5
Operating profit (% to sales)	**400.0** (4.8%)	315.0 (3.7%)	430.0 (5.1%)	-30.0	288.6 (3.4%)	288.6 (3.4%)	139%	+111.4	109%	+26.4
Profit before income taxes (% to sales)	**455.0** (5.4%)	370.0 (4.4%)	455.0 (5.4%)	0.0	316.4 (3.8%)	316.4 (3.8%)	144%	+138.6	117%	+53.6
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**460.0***5 (5.5%)	350.0*5 (4.1%)	460.0*5 (5.4%)	0.0	265.5 (3.2%)	225.5 (2.7%)	173%	+194.5	155%	+124.5
EPS*3	**197.07 yen**	–	197.08 yen	-0.01 yen	113.75 yen	–	–	+83.32 yen	–	–
ROE	**12.0%**	–	12.0%	±0%	7.8%	–	–	+4.2%	–	–
EBITDA*4 (% to sales)	**850.0** (10.1%)	765.0 (9.0%)	880.0 (10.4%)	-30.0	718.4 (8.6%)	718.4 (8.6%)	118%	+131.6	106%	+46.6
Exchange rates: 1 US dollar	**141 yen**	141 yen	130 yen	+11 yen	135 yen	135 yen		+6 yen		+6 yen
Exchange rates: 1 Euro	**152 yen**	152 yen	130 yen	+22 yen	141 yen	141 yen		+11 yen		+11 yen
Exchange rates: 1 Renminbi	**19.9 yen**	19.9 yen	20.0 yen	-0.1 yen	19.8 yen	19.8 yen		+0.1 yen		+0.1 yen

*1 Sales - Cost of sales - SG&A
*2 "Other income (expenses), net" + "Share of profit (loss) of investments accounted for using the equity method" as indicated in the Consolidated Statements of Profit or Loss of the news release
*3 Basic earnings per share attributable to Panasonic Holdings Corporation stockholders
*4 Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment/ Right-of-use assets) and Amortization (Intangible assets).
Adjusted with: - amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor
- impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition
*5 Including recording of deferred tax assets, etc. (121.3 bil. yen) with the liquidation of Panasonic Liquid Crystal Display Co., Ltd. (through Special Liquidation) and its debts waiver, resolved by the Board of Directors

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- This slide shows the consolidated financial forecast for FY3/24.
- Sales is revised downward by 100.0 billion yen. Both adjusted operating profit and operating profit are revised downward by 30.0 billion yen, respectively. However, profit before income taxes and net profit remain unchanged from the previous forecast of July 31, 2023, reflecting such factors as the improvements in finance income/expenses by the rise in interest rates
- EPS is expected at 197.07 yen, and ROE is expected at 12.0%, respectively.
- The foreign currency exchange rate assumption is also changed, as shown at the bottom of the table.

FY3/24 Full-Year Forecast Revision by Segment

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

(yen: billions)	Sales	YoY	Difference from forecast (May 10)	Adjusted OP (% to sales)	YoY	Difference from forecast (May 10)	Other income/ loss	YoY	Difference from forecast (May 10)	OP (% to sales)	YoY	Difference from forecast (May 10)	EBITDA*1 (% to sales)	YoY	Difference from forecast (May 10)
Lifestyle	**3,500.0**	100% (+16.7)	-80.0	**140.0** 4.0%	+17.6	-20.0	**-14.0** *4	+5.3	-5.0	**126.0** *4 3.6%	+22.9	-25.0	**238.0** *4 6.8%	+32.1	-21.0
Automotive	**1,460.0**	113% (+162.5)	+90.0	**33.0** 2.3%	+18.8	+15.0	**1.0**	-1.0	+1.0	**34.0** 2.3%	+17.8	+16.0	**94.0** 6.4%	+16.3	+16.0
Connect	**1,170.0**	104% (+44.3)	+30.0	**55.0** 4.7%	+26.8	+15.0	**-5.0**	+2.3	-1.0	**50.0** 4.3%	+29.1	+14.0	**125.0** *2 10.7%	+25.1	+13.0
Industry	**1,040.0**	90% (-109.9)	-50.0	**30.0** 2.9%	-33.3	-30.0	**-2.0**	-5.5	-0.5	**28.0** 2.7%	-38.8	-30.5	**88.0** 8.5%	-37.4	-34.5
Energy	**880.0**	91% (-91.8)	-150.0	**115.0** 13.1%	+75.4	-20.0	**-2.0**	+4.4	0.0	**113.0** 12.8%	+79.8	-20.0	**184.0** *3 20.9%	+85.5	-20.0
Excl. IRA impact	979.0	101% (+7.2)	-51.0	30.0 3.1%	-9.6	-25.0	-2.0	+4.4	0.0	28.0 2.9%	-5.2	-25.0	99.0 *3 10.1%	+0.5	-25.0
Other/ Eliminations & adjustments	**350.0**	(-0.7)	+60.0	**27.0**	-19.4	+10.0	**22.0**	+20.0	+5.5	**49.0**	+0.6	+15.5	**121.0**	+10.0	+16.5
Total	**8,400.0**	100% (+21.1)	-100.0	**400.0** 4.8%	+85.9	-30.0	**0.0**	+25.5	0.0	**400.0** 4.8%	+111.4	-30.0	**850.0** 10.1%	+131.6	-30.0

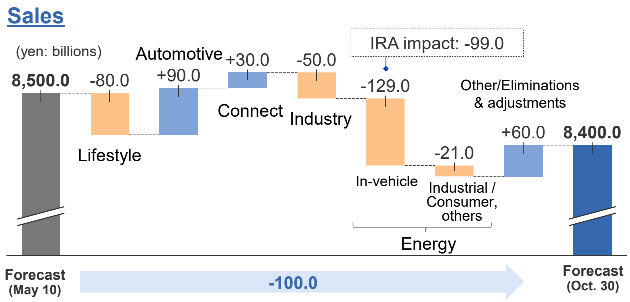
*1: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)
*2: Adjusted with impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition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

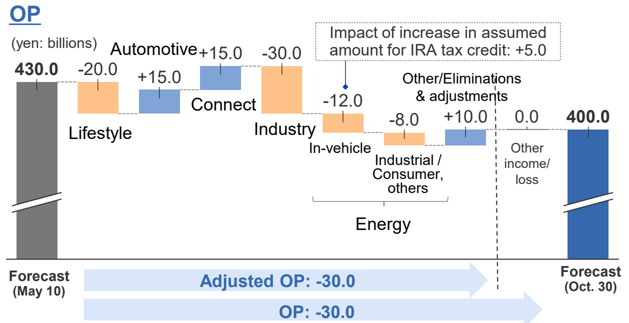
- This slide shows the full-year forecast revision by segment.
- Major factors for revision of sales and adjusted operating profit are explained on the next slide.

FY3/24 Full-year Forecast Revision Factors (by Segment)

Major factors for revision (vs. initial forecast as of May 10)

Sales / Adjusted OP		
	Lifestyle	Both sales & profit **revised downward** • Sales: Deteriorating market conditions for consumer electronics business and changes in business environment for HVAC business, mainly A2W in Europe, despite steady cold chain business • Profit: Affected by decreased sales overseas even with cost rationalization efforts offsetting decreased sales of HVAC in Europe and consumer electronics in Japan
	Automotive	Both sales and profit **revised upward** • Sales: Currency translation, gradual recovery of automobile production • Profit: Increased sales, price revisions to counter parts & materials price hikes, rationalization, etc., despite hikes in personnel expenses, etc.
	Connect	Both sales and profit **revised upward** • Sales: Currency translation; favorable sales (e.g. Avionics, Blue Yonder) • Profit: Increased sales (e.g. Avionics, Blue Yonder)
	Industry	Both sales and profit **revised downward** • Sales: Prolonging market slowdown (e.g. FA and ICT infrastructure in China & East Asia markets), despite currency translation and increased demand of products for AI servers • Profit: Decreased sales due to prolonging market slowdown, despite increased sales of products for AI servers, yen depreciation effect
	Energy	Both sales and profit **revised downward** • Sales: In-vehicle: Despite upward forecast for North America, decreased sales & production in Japan affected by demand slowdown for high-end EVs, and impact of IRA accounting treatment Industrial / Consumer: Slower recovery of products for consumer-use and power equipment-use, despite growth of products for data centers • Profit: In-vehicle and Industrial / Consumer: Decreased sales
	Other/ Eliminations & adjustments	• Sales: Revision of elimination amount of inter-transactions due to forecast revisions in each business • Profit: **Revised upward** due mainly to improvements in head office income/expenses





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- In Lifestyle, both sales and profit are revised downward due mainly to decreased sales of HVAC business and consumer electronics, despite steady sales of cold chain.
- In Automotive, both sales and profit are revised upward due mainly to increased sales with the recovery in automobile production.
- In Connect, both sales and profit are revised upward due mainly to favorable sales in Avionics and Blue Yonder.
- In Industry, both sales and profit are revised downward due mainly to decreased sales affected by prolonging market slowdown, despite increased sales of products for AI servers.
- In Energy, both sales and profit are revised downward.
  This is due to decreased sales and production in Japan affected by demand slowdown for high-end EVs, despite steady sales in North America for In-vehicle, and the slower market recovery for Industrial / Consumer.

Lifestyle Segment: FY3/24 Full-Year Forecast Revision by Divisional Company

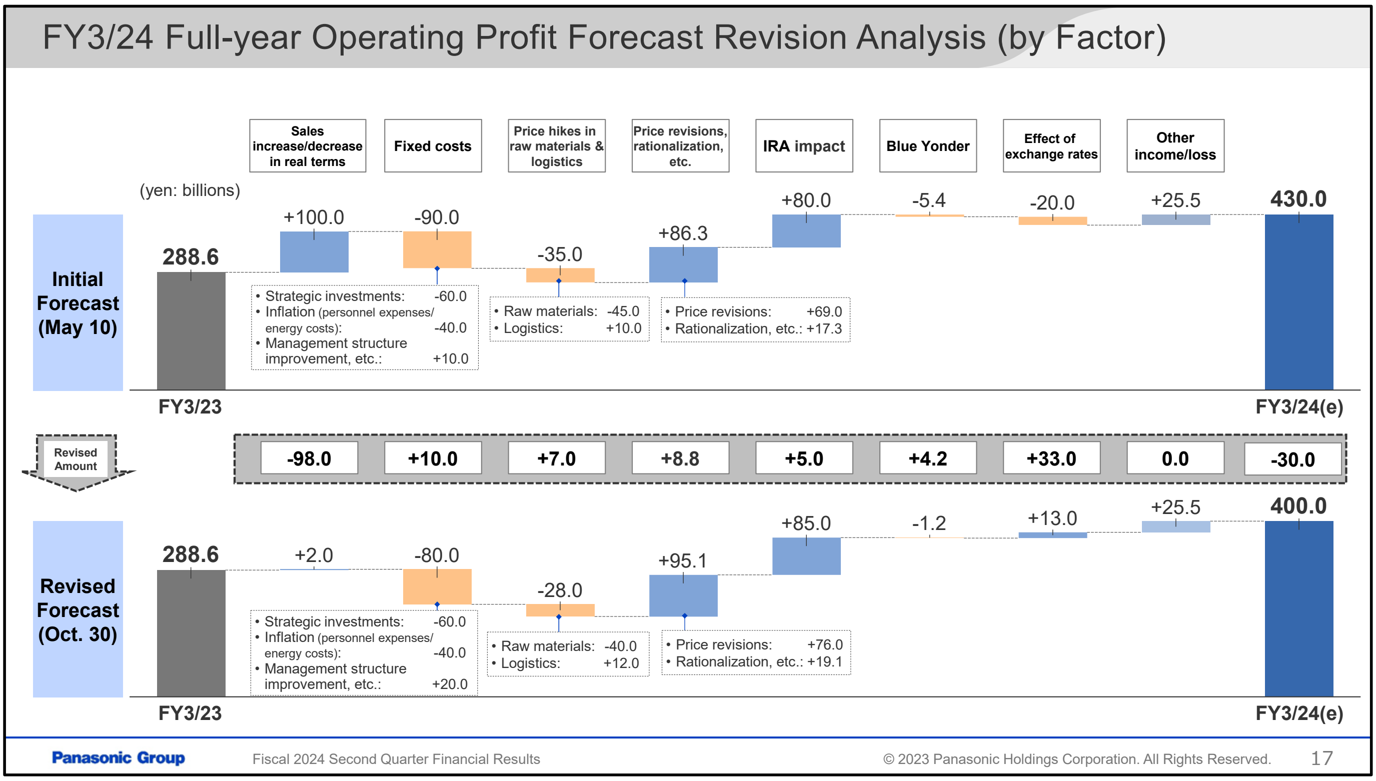
(yen: billions)

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

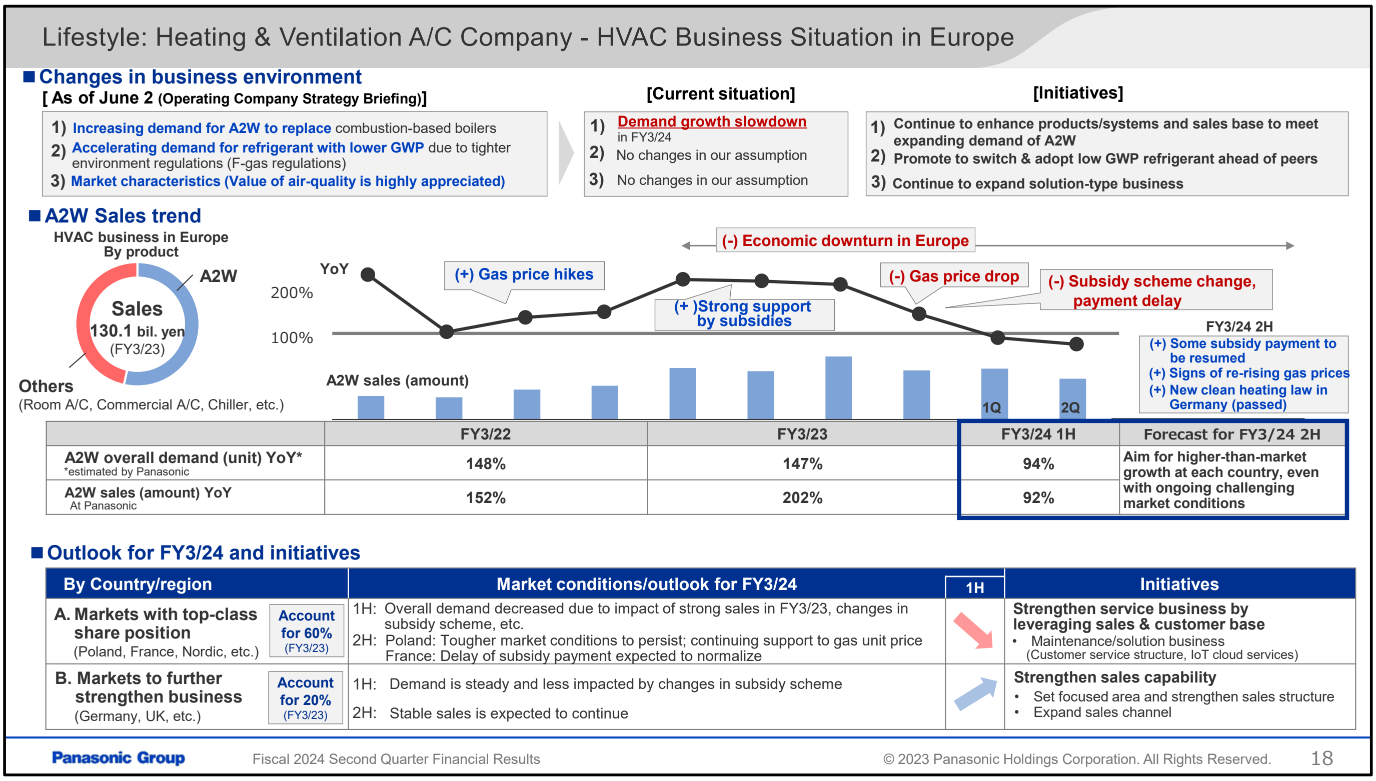
	Sales	YoY	Difference from forecast (May 10)	**Adjusted OP** (% to sales)	YoY	Difference from forecast (May 10)	**Other income/ loss**	YoY	Difference from forecast (May 10)	**OP** (% to sales)	YoY	Difference from forecast (May 10)	**EBITDA*2** (% to sales)	YoY	Difference from forecast (May 10)
Living Appliances and Solutions Company (LAS)	**906.0**	101% (+9.3)	-70.0	**63.0** 7.0%	+10.2	-9.0	**-4.0**	-6.5	+2.0	**59.0** 6.5%	+3.7	-7.0	**86.0** 9.5%	+5.9	-4.0
Heating & Ventilation A/C Company (HVAC)	**850.0**	105% (+41.3)	-54.0	**32.0** 3.8%	+9.9	-10.0	**-7.0** *3	+10.6	-7.0	**25.0** *3 2.9%	+20.5	-17.0	**55.0** *3 6.5%	+26.0	-13.5
Cold Chain Solutions Company (CCS)	**380.0**	108% (+28.1)	+30.0	**16.5** 4.3%	+4.2	+2.5	**0.0**	-0.1	0.0	**16.5** 4.3%	+4.1	+2.5	**25.5** 6.7%	+4.5	+2.5
Electric Works Company (EW)	**1,030.0**	103% (+25.5)	0.0	**66.0** 6.4%	+13.8	+2.0	**-4.0**	+1.3	0.0	**62.0** 6.0%	+15.1	+2.0	**94.0** 9.1%	+19.1	0.0
China and Northeast Asia Company (CNA)*1	**777.0**	94% (-50.4)	-22.0	**38.0** 4.9%	+16.2	0.0	**-7.0**	-10.6	0.0	**31.0** 4.0%	+5.6	0.0	**52.0** 6.7%	+6.8	0.0

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

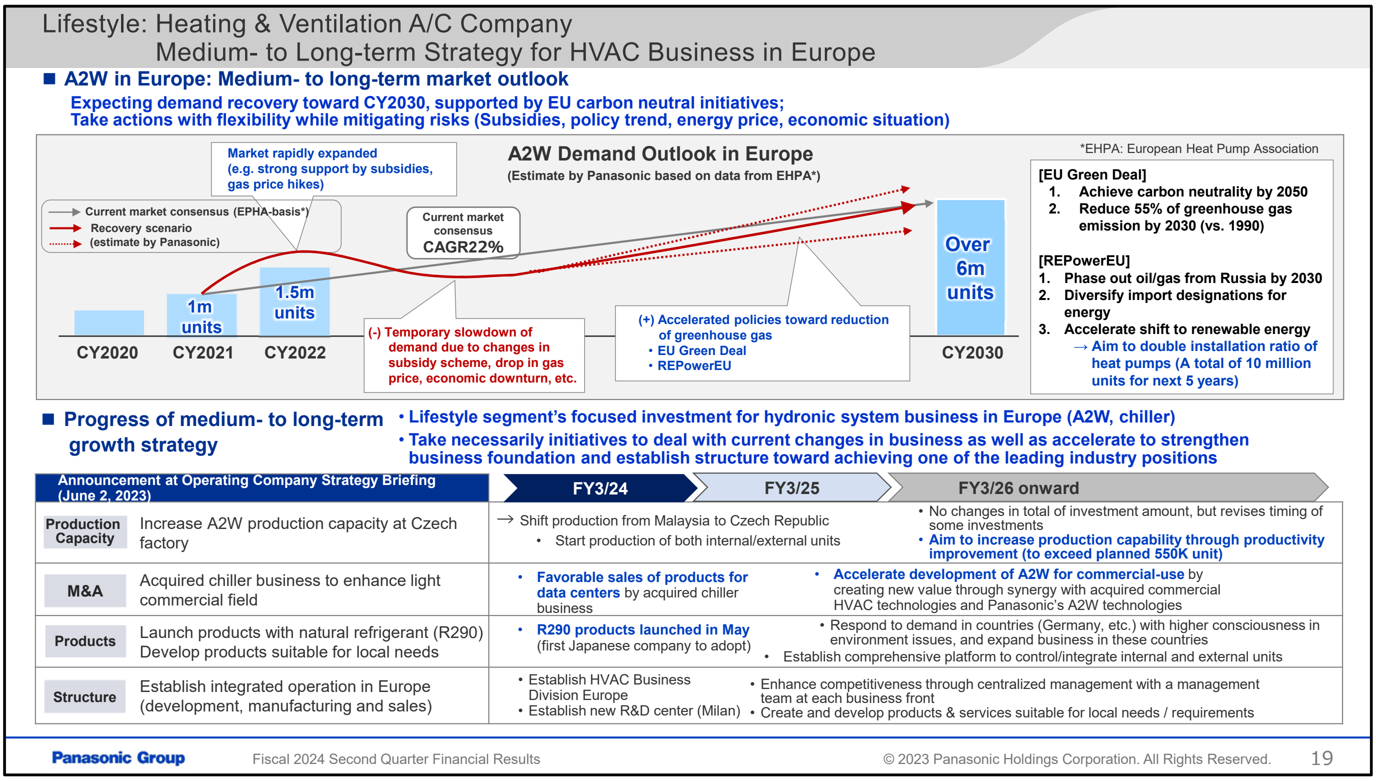
- This slide shows the forecast for the Lifestyle segment by divisional company.
- For Living Appliances and Solutions Company, as well as Heating & Ventilation A/C Company, both sales & profit are revised downward.



- This slide shows our analysis of the revised forecast of operating profit in FY3/24 by factor, and it explains the changes made from the initial forecast of May 10, 2023.
- To elaborate upon the overall picture of revised forecast, the impact of decreased sales in real terms for Lifestyle, Industry and Energy is larger than the improvement by the effect of exchange rates and fixed cost reductions. Therefore, operating profit is revised downward by 30.0 billion yen.
- From the next few slides, I will explain the current situation and future initiatives for the areas that were heavily affected by changes in the business environment during FY3/24 1H: HVAC business in Europe, Industry segment, and automotive battery business.



- First, the situation of HVAC business in Europe.
- The upper part shows the business environment trend, and the changes from our view at the time of the operating company strategy briefing held June 2, 2023. The major change is the slowed demand growth of A2W as we entered FY3/24.
- The graph in the middle shows Panasonic's A2W sales and YoY trend, with labels indicating major factors impacting demand.
  Until FY3/23, the market and Panasonic grew significantly, backed with gas price hikes and strong support by subsidies from each government. However, for FY3/24 1H, overall demand decreased year-on-year, and so did our sales. This is due to the slowdown in the European economy, gas price drops, and subsidy scheme changes or payment delays in some countries.
- For 2H, we anticipate that challenging market conditions will continue, despite seeing some signs of improvement. At Panasonic, we aim for a higher-than-market growth at each market we operate in.
- To be specific, as shown on the bottom of this slide, for markets with top-class share position, we will strengthen our service business leveraging our customer base, and for markets where we want to further strengthen, we will strengthen our sales capability.

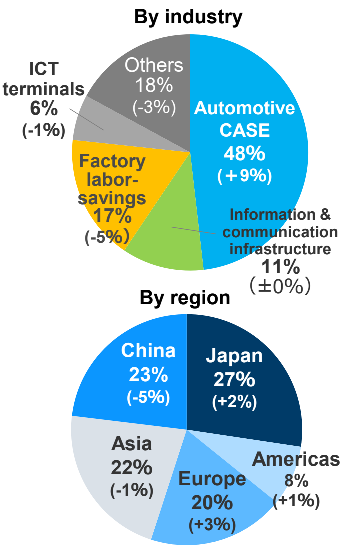


- This slide shows the outlook of the HVAC business in Europe for the medium to long term.
- For the medium to long term, we expect the demand to recover, towards 6 million units in 2030, backed by policies in Europe regarding greenhouse gas reductions. We will take actions with flexibility reflecting changes in the market; risks according to such changes in subsidies, policies, and economic situation.
- The bottom part shows our progress of the medium- to long-term strategy. There is no change to Lifestyle segment's focus on investing in hydronic system business in Europe.
  While we will respond to current changes in business environment, we will accelerate our efforts in strengthening our business foundation toward achieving the leading industry position with a medium- to long-term perspective.

Industry: Market Conditions by Area and Full-Year Forecast for FY3/24

❑ **Sales Composition**

Panasonic Industry products FY3/24 estimate by Panasonic
(YoY composition ratio)



❑ **FY3/24 Forecast**

- Upper row: Market outlook (estimate by Panasonic),
- Bottom row: Sales forecast (Panasonic Industry products, vs. FY3/23, estimate by Panasonic)

Automotive CASE	Automobile	103%	Year-on-year increase for overall automobile production: Growth for green vehicle continues
	Panasonic	116%	Year-on-year increase: Growth of devices for green vehicles
Information & communication infrastructure	Servers/ Data centers	88%	Year-on-year decrease: Investment slowdown continues due to impact of demand in FY3/23
	Panasonic	98%	**Sales expected to be almost the same as FY3/23** due to growth of products for generative AI, despite market conditions
Factory labor-savings	FA/ Robots	107%	Year-on-year increase: Increased demand in North America supported by governmental initiatives despite weak China market conditions
	Panasonic	75%	Year-on-year decrease: Impact of market conditions for China business (accounts for approx. 40% sales) and intensifying competition with Chinese companies, decreased demand for semiconductor production equipment mainly in East Asia.
ICT terminals	Notebook PCs	92%	Year-on-year decrease: Replacement cycle becoming longer, despite progress of inventory adjustment
	Panasonic	85%	Year-on-year decrease: Reduced production of customers

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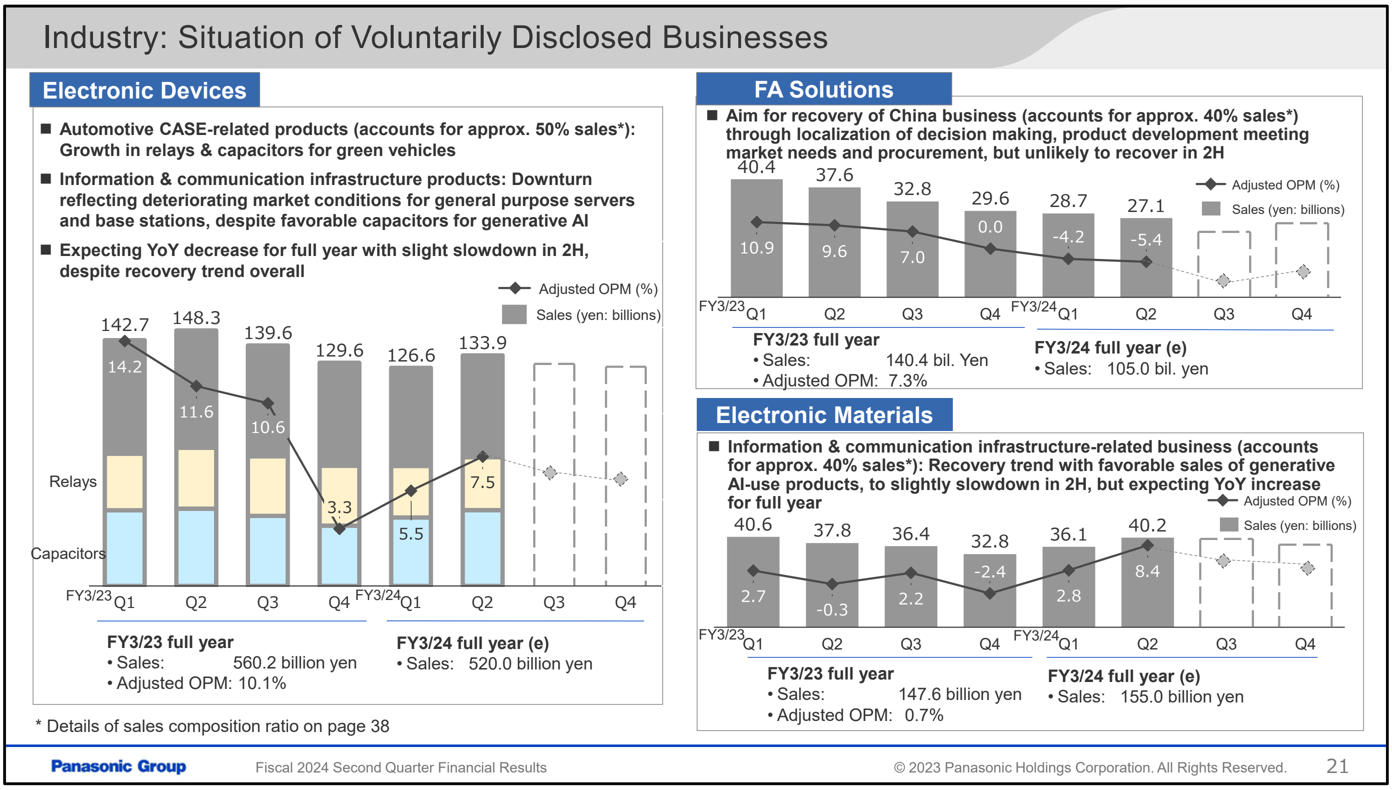
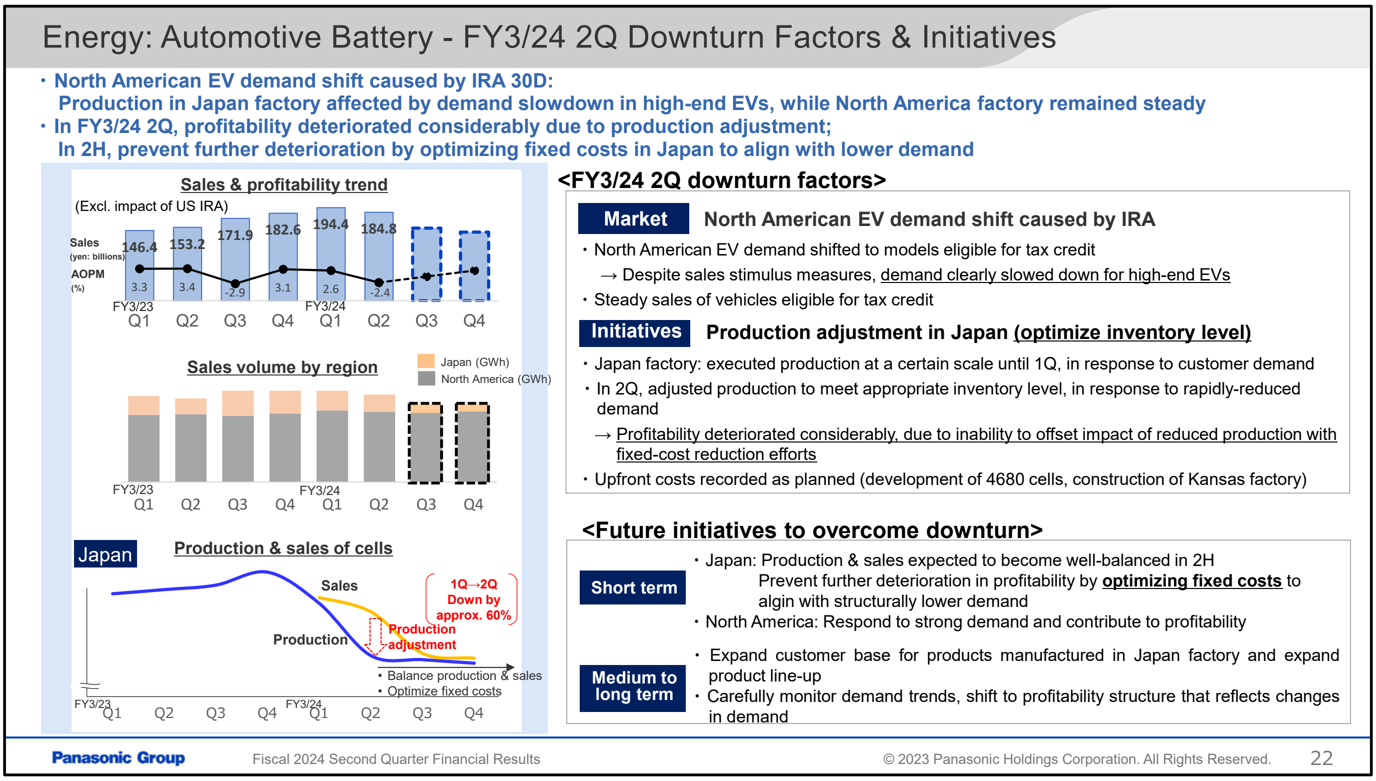
- Next, the situation of Industry segment. On this slide, I will explain the sales increase/decrease in comparison with the market situation.
- As shown on the top left pie chart, four major industries account for almost all of the segment’s sales; automotive CASE, information & communication infrastructure, factory labor-savings, and ICT terminals.
- On the right, the market outlook and our sales forecast for FY3/24 for each area of business.
- For automotive CASE, the overall market is growing. We expect higher growth with sales growth of devices for green vehicles.
- For Information & communication infrastructure, the market is expected to decrease largely year-on-year, due to a slowdown in capital investments. However, we expect to achieve the same level year-on-year with sales growth of products for generative AI servers.
- For factory labor-savings, the overall market is expected to grow year-on-year. However, we expect a large decline year-on-year because 40% of our sales come from China, which is experiencing deteriorated market conditions and intensifying competition.
- For ICT terminals, the market outlook is a year-on-year decrease due mainly to longer replacement cycles. We face a similar trend.



- Next, I will explain the situation of each voluntarily disclosed businesses: Electronic Devices, FA Solutions, and Electronic Materials. The charts show the quarterly results trend.
- For each businesses, sales and profit declined largely in FY3/23 4Q, affected by the sharp demand decrease for ICT terminals and market deterioration in China. FA Solutions continues to face challenges, but Electronic Devices and Electronic Materials show a recovery trend.
- In Electronic Devices, automotive CASE-related business, which accounts for approximately 50% of sales, we see a recovery trend overall, with growth in relays and capacitors for green vehicles. However, we expect to see a slight slowdown in 2H.
- In FA Solutions, we do not expect a recovery in 2H.
  Our China business, which accounts for approximately 40% of sales, is facing weakening market conditions and intensifying competition.
- In Electronic Materials, for information & communication infrastructure-related business, which accounts for approximately 40% of sales, we see a recovery trend with favorable sales of generative AI-use products.



- Finally, the situation for automotive battery business.
- FY3/24 2Q results are shown on the left. If we exclude IRA impact, profit decreased year-on-year to a loss, which is a factor for the downward revision of Energy.
- The reason for this loss is that demand for high-end EVs, which are not eligible for IRA tax credit, according to 30D regulations upon purchase of EVs, slowed down more that expected.
- At Japan factory, until 1Q, we executed production at a certain scale responding to customer demand. However, from 2Q, we adjusted production, to meet the appropriate inventory level, in response to demand change. Production was down by approximately 60% compared to 1Q, and profitability of Japan factory deteriorated considerably.
  Also, upfront costs for future growth are recorded as planned.
  As a result, we saw a large year-on-year profit decrease for the overall automotive battery business.
- As shown on the middle-left graph, sales in North America are steady.
- For 2H, in Japan, we will prevent further deterioration in profitability by optimizing fixed costs to algin with lower demand.
  In North America, we will respond to the strong demand, aiming to increase profitability.

Panasonic Group

- Thank you very much for your kind attention.

Disclaimer Regarding Forward-Looking Statements

This presentation includes forward-looking statements about Panasonic Holdings Corporation (Panasonic HD) and its Group companies (the Panasonic Group). To the extent that statements in this presentation do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic HD undertakes no obligation to publicly update any forward-looking statements after the date of presentation. Investors are advised to consult any further disclosures by Panasonic HD 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; occurrence and continuation of supply disruption or soaring prices of raw materials or transportation; 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 Group'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; 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 Group 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 by third parties or intellectual property infringement claims by third parties; the possibility that change or tightening of current and potential, direct and indirect restrictions imposed in Japan or other countries over trade, manufacturing, labor and operations may adversely affect business operations of Panasonic Group and its supply chain; failures in proper tackling of regulations and policies introduced or strengthened with respect to environmental issues including climate change or responsible procurement activities (human rights, labor, health and safety, global environmental conservation, information security, corporate ethics, etc.) in the supply chain; restrictions, costs or legal liability relating to introduction or tightening of laws and regulations; 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 systems of Panasonic Group or its supply chain, service suspension or vulnerability of network-connected products due to unauthorized system access and cyberattacks etc.; the possibility not being able to acquire the necessary human resources to promote management strategies and prevent the outflow of existing employees; the possibility that the spread of infections including the novel coronavirus infections may adversely affect business activities of the Panasonic Group; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets occurrence of events that may negatively impact business activities of the Panasonic Group, including large-scale natural disasters, prevalence of infectious diseases throughout the world and terrorism or wars. The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of Panasonic HD's securities reports under the FIEA and any other documents which are disclosed on its website.

Reference: Overview of US Inflation Reduction Act (IRA)

- ✓ **IRA: Enacted in August 2022, aimed to reduce excessive inflation and promote energy policies**
- ✓ **Panasonic Energy's business expected to be eligible for "battery cell ($35/kWh)" in Section 45X**
- ✓ **Rules on Section 30D announced in March 2023, but no additional information on Section 45X (Rules not yet determined)**

Section 45X (Advanced Manufacturing Production Credit)

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

    * Tax credit starts to be reduced from 2030
    2030: Reduced by 25% , 2031: 50%, 2032: 75%
- **Conditions**:
  - Cells produced in US
  - Credits will be given based on sales volume (in kWh)

- **Detailed rules not yet determined**
- **Guidance related to 45X expected to be announced by end of 2023**

Section 30D (EV Credit)

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

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

*Although Japan is not an FTA country, conditions have been relaxed to include Japan

  - Vehicle assembled in North America (US, Canada, Mexico)

Guidance on calculation of critical mineral requirements, "Foreign Entity of Concern" provision, and related information expected to be announced by end of 2023

Reference: Eligible EV Battery Factories for IRA

✓ **Credit effective at:**
- **Nevada Factory (already in operation): from launch of IRA**
- **Kansas Factory (under construction): upon start of production & sales during FY3/25 (planned)**

Factories	Credit effective from	Annual production	<Ref.> Simple calculation: $35/kWh x annual production
Nevada	**Jan. 2023 onwards**	**Approx. 38-39 GWh (current)**	**Approx. $1.3 bil./yr**
Kansas* (New factory)	**Start of production & sales** During FY3/25 (planned)	**Approx. 30 GWh**	**Approx. $1.0 bil./yr**
Japan	**N/A**	**Approx. 11-12 GWh (current)**	**-**

＊Approved for "Attracting Powerful Economic Expansion (APEX)", incentive program by the State of Kansas for investment promotion; in addition to IRA tax credits
e.g.・Tax credits: Up to 15% of capital investments
・Compensation: Up to 10% per year (not to exceed 10 years)

Reference: Initiatives in Growth Areas
(Automotive Battery, Supply Chain Management Software, Air Quality & Air-conditioning)

Underlined: Changes/progress from July 2023

Automotive Battery	**Achieve profit growth, focusing on North America market where we can leverage advantages (high-capacity cells) with strong business foundation => FY3/31 target: global production capacity of 200 GWh (approx. 50 GWh as of end FY3/23)** **[Expand production capacity in North America / Establish supply chain in US FTA countries]** ・Decision to construct new manufacturing facility in Kansas, US (announced Oct. 31,'22); construction started in Feb. '23, with mass production of 2170 cells set to start in FY3/25 ・Agreement signed with UK-based Nexeon to purchase silicon anode material, enabling production of higher-energy-density EV batteries (announced Jul. 25, '23) **[Expand sales channel]** ・Entered into discussions with Mazda Motor Corporation (announced Jun. 21, '23) and Subaru Corporation (Jul. 31, '23) to establish medium- to long-term partnership for supply of automotive cylindrical lithium-ion batteries; aiming to conclude supply contracts at early stage for battery EVs to be launched in latter half of the 2020s **[Commercialization of 4680 cells]** ・Mass production at Wakayama rescheduled to begin during 1H FY3/25 so that higher-density technologies can be introduced to further enhance competitiveness
Supply Chain Management Software	**Aim for high growth & profitability globally through SCM business, where medium-to long-term market expansion is expected** **[Blue Yonder]** • Transformation in steady progress: Establishing stronger organizational structure, shifting to Native SaaS and enhancing customer experience, etc. Announced strategic partnership with Snowflake and Accenture toward further enhancement of competitiveness • **Announced agreement to acquire UK-based Doddle, with strengths in returns management, toward enhancing end-to-end solutions (announced Oct. 13, '23)** **[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 with proactive investments in hydronic system business, with priority on Europe** **[Europe]** FY3/24 1H sales: 67.9 bil. yen (YoY 109%) **[A2W (air to water hot water heat pump)]** • **While expecting medium- to long-term demand growth toward carbon neutrality, currently facing temporary demand slowdown due mainly to decline in housing starts resulting from high interest rate & inflation, subsidy scheme changes, and decline in gas prices**. Aim to establish European regional structure for medium- to long-term growth, continue to increase production capacity and enhance the system for development, manufacturing and sales. **[Chiller]** **PMI in progress** for chiller business acquired in FY3/23. **Expand line-up of Panasonic brand products**

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(Reference) FY3/24 1H Results

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

(yen: billions)	FY3/24 1H	Excl. IRA impact	FY3/23 1H	YoY (year-on-year)		Excl. IRA impact	
Sales	**4,119.4**	4,168.7	4,063.9	101% (99%)*3	+55.5 (-47.0)*3	103% (100%)*3	+104.8 (+2.3)*3
Adjusted operating profit*1 (% to sales)	**192.3** (4.7%)	150.1 (3.6%)	145.9 (3.6%)	132%	+46.4	103%	+4.2
Other income/loss*2	**0.5**	0.5	3.9	—	-3.4	—	-3.4
Operating profit (% to sales)	**192.8** (4.7%)	150.6 (3.6%)	149.8 (3.7%)	129%	+43.0	101%	+0.8
Profit before income taxes (% to sales)	**224.3** (5.4%)	182.1 (4.4%)	166.6 (4.1%)	135%	+57.7	109%	+15.5
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**288.4***5 (7.0%)	234.0*5 (5.6%)	107.3 (2.6%)	269%	+181.1	218%	+126.7
EBITDA*4 (% to sales)	**410.1** (10.0%)	367.9 (8.8%)	364.3 (9.0%)	113%	+45.8	101%	+3.6

Exchange rates		FY3/24 1H	Excl. IRA impact	FY3/23 1H
	1 US dollar	**141 yen**	141 yen	134 yen
	1 Euro	**153 yen**	153 yen	139 yen
	1 Renminbi	**19.8 yen**	19.8 yen	19.9 yen

*1 Sales - Cost of sales - SG&A
*2 "Other income (expenses), net" + "Share of profit (loss) of investments accounted for using the equity method" as indicated in the Consolidated Statements of Profit or Loss of the news release
*3 Excluding effect of exchange rates. Increased by 29.5 bil. yen (YoY 101%) excluding impact of IRA and FX
*4 Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets). Adjusted with:
- amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor
- impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

*5 Including recording of deferred tax assets, etc. (121.3 bil. yen) with the liquidation of Panasonic Liquid Crystal Display Co., Ltd. (through Special Liquidation) and its debts waiver, resolved by the Board of Directors

(Reference) FY3/24 Financial Results/Forecast (1H/2H/Full-Year)

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

	1H results	Excl. IRA impact	YoY	Excl. IRA impact	2H (e)	Excl. IRA impact	YoY	Excl. IRA impact	Full-year forecast	Excl. IRA impact	YoY	Excl. IRA impact
Sales	**4,119.4**	4,168.7	101% +55.5	103% +104.8	**4,280.6**	4,330.3	99% -34.4	100% +15.3	**8,400.0**	8,499.0	100% +21.1	101% +120.1
Adjusted operating profit*1 (% to sales)	**192.3** (4.7%)	150.1 (3.6%)	132% +46.4	103% +4.2	**207.7** (4.9%)	164.9 (3.8%)	123% +39.5	98% -3.3	**400.0** (4.8%)	315.0 (3.7%)	127% +85.9	100% +0.9
Other income/loss*2	**0.5**	0.5	– -3.4	– -3.4	**-0.5**	-0.5	– +28.9	– +28.9	**0.0**	0.0	– +25.5	– +25.5
Operating profit (% to sales)	**192.8** (4.7%)	150.6 (3.6%)	129% +43.0	101% +0.8	**207.2** (4.8%)	164.4 (3.8%)	149% +68.4	118% +25.6	**400.0** (4.8%)	315.0 (3.7%)	139% +111.4	109% +26.4
Profit before income taxes (% to sales)	**224.3** (5.4%)	182.1 (4.4%)	135% +57.7	109% +15.5	**230.7** (5.4%)	187.9 (4.3%)	154% +80.9	125% +38.1	**455.0** (5.4%)	370.0 (4.4%)	144% +138.6	117% +53.6
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**288.4***4 (7.0%)	234.0*4 (5.6%)	269% +181.1	218% +126.7	**171.6** (4.0%)	116.0 (2.7%)	108% +13.4	98% -2.2	**460.0***4 (5.5%)	350.0*4 (4.1%)	173% +194.5	155% +124.5
EBITDA*4 (% to sales)	**410.1** (10.0%)	367.9 (8.8%)	113% +45.8	101% +3.6	**439.9** (10.3%)	397.1 (9.2%)	124% +85.8	112% +43.0	**850.0** (10.1%)	765.0 (9.0%)	118% +131.6	106% +46.6
Exchange rates: 1 US dollar	141 yen	141 yen	+7 yen	+7 yen	140 yen	140 yen	+3 yen	+3 yen	141 yen	141 yen	+6 yen	+6 yen
Exchange rates: 1 Euro	153 yen	153 yen	+14 yen	+14 yen	150 yen	150 yen	+7 yen	+7 yen	152 yen	152 yen	+11 yen	+11 yen
Exchange rates: 1 Renminbi	19.8 yen	19.8 yen	-0.1 yen	-0.1 yen	20.0 yen	20.0 yen	+0.4 yen	+0.4 yen	19.9 yen	19.9 yen	+0.1 yen	+0.1 yen

*1 Sales - Cost of sales - SG&A

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

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

*4 Including recording of deferred tax assets, etc. (121.3 bil. yen) with the liquidation of Panasonic Liquid Crystal Display Co., Ltd. (through Special Liquidation) and its debts waiver, resolved by the Board of Directors

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(Reference) FY3/24 Financial Results/Forecast by Segment（1H/2H/Full-Year)

(yen: billions)

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

	1H				2H (e)				Full-year forecast			
	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY
Lifestyle	**1,683.0**	98%	**68.5** 4.1%	+0.2	**1,817.0**	103%	**71.5** 3.9%	+17.4	**3,500.0**	100%	**140.0** 4.0%	+17.6
Automotive	**708.2**	120%	**14.3** 2.0%	+26.3	**751.8**	107%	**18.7** 2.5%	-7.5	**1,460.0**	113%	**33.0** 2.3%	+18.8
Connect	**552.1**	107%	**16.4** 3.0%	+26.0	**617.9**	102%	**38.6** 6.3%	+0.8	**1,170.0**	104%	**55.0** 4.7%	+26.8
Industry	**510.4**	86%	**12.5** 2.5%	-31.2	**529.6**	96%	**17.5** 3.3%	-2.1	**1,040.0**	90%	**30.0** 2.9%	-33.3
Energy	**476.8**	101%	**53.7** 11.3%	+23.3	**403.2**	80%	**61.3** 15.2%	+52.1	**880.0**	91%	**115.0** 13.1%	+75.4
Excl. IRA impact	526.1	112%	11.5 2.2%	-18.9	452.9	90%	18.5 4.1%	+9.3	979.0	101%	30.0 3.1%	-9.6
Other/ Eliminations & adjustments	**188.9**	–	**26.9**	+1.8	**161.1**	–	**0.1**	-21.2	**350.0**	–	**27.0**	-19.4
Total	**4,119.4**	101%	**192.3** 4.7%	+46.4	**4,280.6**	99%	**207.7** 4.9%	+39.5	**8,400.0**	100%	**400.0** 4.8%	+85.9

(Reference) Lifestyle Segment: FY3/24 Financial Results/Forecast by Divisional Company (1H/2H/Full-year)

(yen: billions)

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

	1H				2H (e)				Full-year forecast			
	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY
Living Appliances and Solutions Company (LAS)	419.9	96%	24.2 5.8%	-2.6	486.1	106%	38.8 8.0%	+12.8	906.0	101%	63.0 7.0%	+10.2
Heating & Ventilation A/C Company (HVAC)	422.3	99%	13.8 3.3%	-3.6	427.7	112%	18.2 4.2%	+13.5	850.0	105%	32.0 3.8%	+9.9
Cold Chain Solutions Company (CCS)	194.4	115%	11.9 6.1%	+6.3	185.6	101%	4.6 2.5%	-2.1	380.0	108%	16.5 4.3%	+4.2
Electric Works Company (EW)	488.7	105%	28.9 5.9%	+8.8	541.3	100%	37.1 6.9%	+5.0	1,030.0	103%	66.0 6.4%	+13.8
China and Northeast Asia Company (CNA)*1	393.1	86%	26.7 6.8%	+2.1	383.9	103%	11.3 2.9%	+14.1	777.0	94%	38.0 4.9%	+16.2

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

Overview

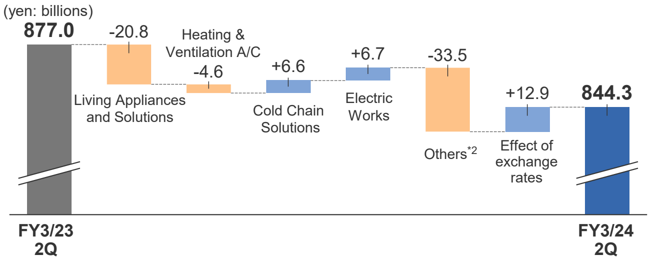
(yen: billions)	FY3/24 2Q	YoY (year-on-year)
Sales	844.3	96% (95%) *1
Adjusted operating profit (% to sales)	29.6 (3.5%)	-3.0
Other income/loss	-8.1	-10.9
Operating profit (% to sales)	21.5 (2.5%)	-13.9

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

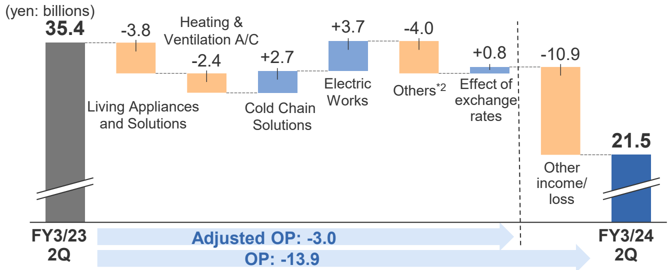
Major increase/decrease factors

Adjusted OP	Living Appliances and Solutions Company	+: Partially improved external environment factors (e.g. costs of raw materials, logistics), progress of cost rationalization efforts −: Shrinking demand caused by inflation worldwide
Adjusted OP	Heating & Ventilation A/C Company	+: Increased sales in Japan and effect of rationalization, etc. −: Slowdown of demand growth in Europe
Adjusted OP	Cold Chain Solutions Company	+: Increased sales prices, Improved productivity −: Inflation (e.g. costs of materials, labor cost)
Adjusted OP	Electric Works Company	+: Increased sales and effect of price revisions
Other income/loss		Quality-related expenses, etc.

Sales: Decreased due to slowed growth of HVAC business in Europe, weaker demand for consumer electronics in Asia and China, deconsolidation impact, despite steady sales of cold chain mainly in North America and electrical construction materials



OP: Decreased overall due to decreased sales of consumer electronics, upfront investment for HVAC business in Europe, despite increased profit of cold chain and electrical construction materials



*2: Cold Chain (China) and Refrigeration, Air-Conditioning Devices, sales of other segment products, segment head office, eliminations, etc.

Overview

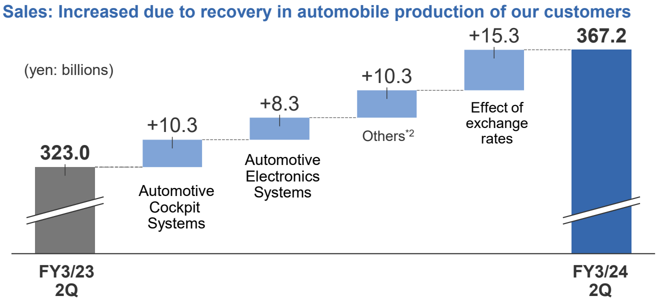
(yen: billions)	FY3/24 2Q	YoY (year-on-year)
Sales	**367.2**	114% (109%) *1
Adjusted operating profit (% to sales)	**8.7** (2.4%)	+8.6
Other income/loss	**0.9**	+2.9
Operating profit (% to sales)	**9.6** (2.6%)	+11.5

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

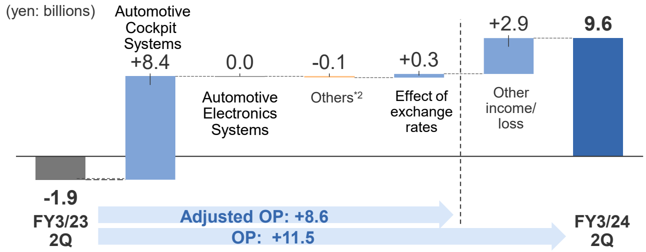
Major increase/decrease factors

Adjusted OP	Automotive Cockpit Systems	＋：Increased sales, price revision to counter price hikes in parts & materials, cost reduction efforts －：Increased fixed costs due to increased production and increased personnel expenses, price hikes in parts & materials (e.g. semiconductors)
Adjusted OP	Automotive Electronics Systems	＋：Increased sales, price revision to counter price hikes in parts & materials, cost reduction efforts －：Increased fixed costs due to increased production and increased personnel expenses, price hikes in parts & materials (e.g. semiconductors)
Other income/loss		Proceeds from sales of fixed assets, insurance reimbursement, etc.

Sales: Increased due to recovery in automobile production of our customers



OP: Increased due mainly to increased sales, price revisions to counter price hikes in parts & materials, and cost reduction efforts, despite increased fixed costs (increased production & personnel expenses) and persisting impact of price hikes in parts & materials (e.g. semiconductors)



*2: Sales of other segment products, etc.

Overview

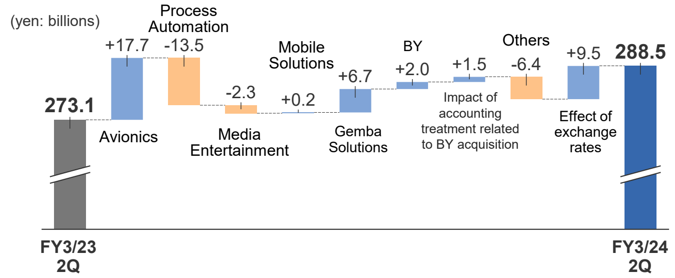
(yen: billions)	FY3/24 2Q	YoY (year-on-year)
Sales	288.5	106% (102%) *1
Adjusted operating profit (% to sales)	9.2 (3.2%)	+9.5
Other income/loss	0.1	+0.7
Operating profit (% to sales)	9.3 (3.2%)	+10.2

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

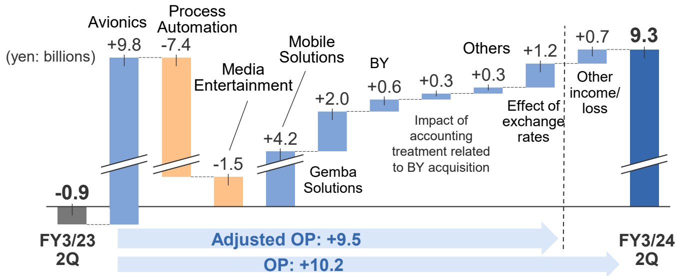
Major increase/decrease factors

Adjusted OP	Avionics	+ : Increased sales of in-flight entertainment (IFE) systems and repair & maintenance services due to demand recovery in aviation market
	Process Automation	– : Decreased sales affected by investment slowdown for PCs and smartphones and continuing deteriorated market conditions in China
	Media Entertainment	– : Decreased sales due to weakening demand for professional broadcasting equipment along with investment cycle in Europe
	Mobile Solutions	+ : Increased profit with improved marginal profit with resolved issues in parts & materials, etc.
	Gemba Solutions	+ : Increased sales with steady orders of solution-type projects
	Blue Yonder (BY)	+ : Sales growth of SaaS
Other income/loss	–	

Sales: Increased overall due to increased sales in Avionics, Gemba Solutions and Blue Yonder, despite decreased sales in Process Automation

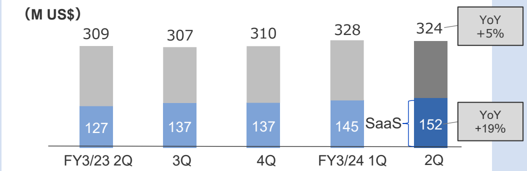


OP: Increased due to increased sales (e.g. Avionics) and improved profitability in Mobile Solutions, despite decreased sales in Process Automation



Revenue / Adjusted OP (stand alone)

■ Sales: Steady growth of both total sales and SaaS
Profit: ncreased YoY in real terms excl. strategic investment

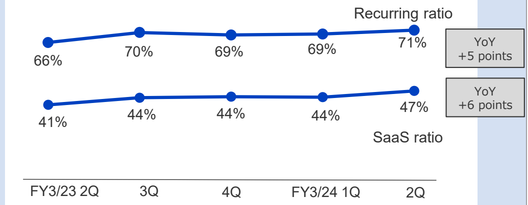


	FY3/23 2Q	3Q	4Q	FY3/24 1Q	2Q
Adjusted OP	-11	20	24	24	-6

■ Adjusted OP in 2Q: decreased factor from 1Q
✓ Increased personnel costs due to upward revision for full-year
✓ Impact of one-time large projects in 1Q

Recurring / SaaS ratio

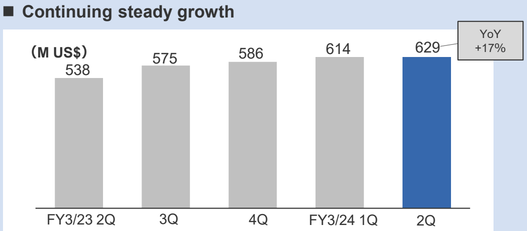
■ Steady sales trend for both recurring and SaaS ratio



・Recurring revenue business ratio in total revenue
・All figures based on FY3/24(e) rates as of May 10 (US$: 130 yen / Euro: 130 yen) to exclude FX effect

SaaS ARR (Annual Recurring Revenue)

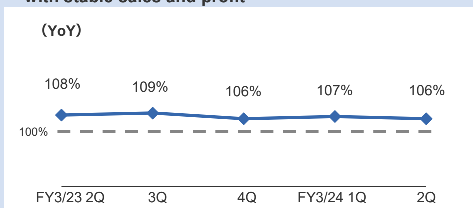
■ Continuing steady growth



• ARR indicates secured annualized revenue during the year starting next quarter
• All figures based on FY3/24(e) rates as of May 10 (US$: 130 yen / Euro: 130 yen) to exclude FX effect

SaaS NRR (Net Revenue Retention)

■ Maintained retention rate higher than previous year with stable sales and profit



• Net revenue retention rate with existing customers
• All figures based on FY3/24(e) rates as of May 10 (US$: 130 yen / Euro: 130 yen) to exclude FX effect

Adjusted OP (stand alone) excluding strategic investment for future growth (product enhancement & synergy creation):

- ✓ **In 1H: Increased year-on-year by 5.0 bil. yen to 5.2 bil. yen**
- ✓ **For full-year: Forecast revised upward, expecting year-on-year increase**

Breakdown of adjusted operating profit (yen: billions)

			FY3/24 1H	FY3/23 1H	YoY	FY3/24 Revised forecast (As of Oct. 30, 2023)	FY3/24 Forecast (As of May 30, 2023)	FY3/23 Results	YoY
Stand alone (Blue Yonder)	Adjusted OP (excl. investments)	(1) – a – b	**5.2**	0.2	+5.0	**12.8**	8.7	6.8	+6.0
	(Additional strategic investment) *1	a	**(-2.1)**	(0.0)	(-2.1)	**(-7.7)**	(-8.4)	(0.0)	(-7.7)
	(Synergy investment) *2	b	**(-0.6)**	(-0.9)	(+0.3)	**(-2.3)**	(-2.8)	(-1.5)	(-0.8)
	Adjusted OP	(1)	**2.5**	-0.7	+3.2	**2.8**	-2.5	5.3	-2.5
Panasonic Group consolidated-basis	Amortization expenses related to acquisition	(2)	**-10.9**	-8.6	-2.3	**-22.4**	-20.8	-18.2	-4.2
	Temporary accounting treatment related to acquisition	(3)	**-0.2**	-5.1	+4.9	**-0.3**	-0.3	-5.3	+5.0
	Adjusted OP	(1)+(2)+(3)	**-8.6**	-14.4	+5.8	**-19.9**	-23.6	-18.2	-1.7

*1: Additional strategic investment of US$ 200M planned for 3 years from FY3/24 to FY3/26
*2: Strategic investment to generate synergy with Panasonic Group

Adjusted OP revised amount: +3.7 bil. yen
Note: +3.7 bil. yen including FX impact. 4.2 bil. yen in page 17 excluding FX impact

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Overview

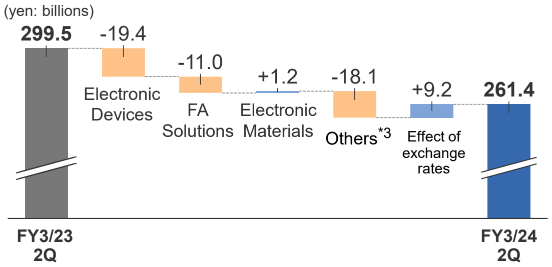
(yen: billions)	FY3/24 2Q	YoY (year-on-year)	PID Products[*1]
Sales	**261.4**	87% (84%)[*2]	231.8
Adjusted operating profit (% to sales)	**9.2** (3.5%)	-10.2	8.5 (3.7%)
Other income/loss	**0.5**	-2.1	0.4
Operating profit (% to sales)	**9.7** (3.7%)	-12.3	8.9 (3.8%)

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

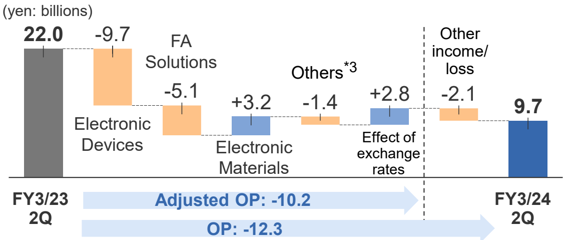
Major increase/decrease factors

Adjusted OP	Electronic Devices	+ : Increased sales of products for AI servers and capacitors for green vehicles − : Decreased sales due to market downturn (e.g. China market, ICT)
	FA Solutions	+ : Fixed cost reduction − : Decreased sales due to market condition in China and weakening demand for semiconductor related capital investment in East Asia, etc.
	Electronic Materials	+ : Increased sales of products for AI servers, efforts in price revision and rationalization − : Decreased sales due to deteriorated market condition for semiconductors
Other income/loss		Impact of gain related to semiconductor business transfer (additional) in FY3/23

Sales: Decreased due mainly to downturn in market conditions (e.g. China, ICT) and changes in semiconductor sales channel, despite continuous growth of green vehicles markets and expanding demand in products for AI servers



OP: Decreased due to decreased sales affected by downturn in market conditions, despite price revisions & rationalization to counter price hikes in raw materials & energy costs caused by inflation, as well as effect of yen depreciation



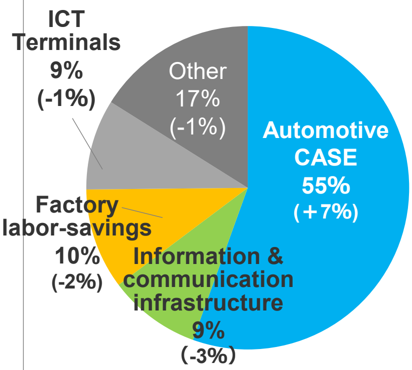
*3: Sales of other segment products, etc.

(Reference) FY3/24 Full-Year Sales Forecast by Voluntarily Disclosed Business

Electronic Devices

Forecast for FY3/24

Sales **520.0 billion yen**



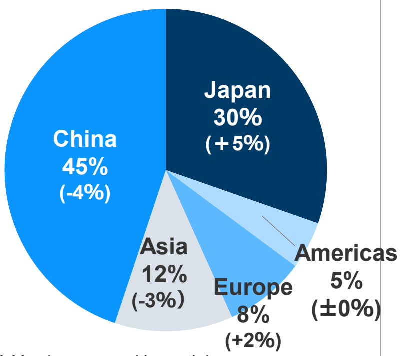
(YoY sales composition ratio)

Note: Panasonic Industry Products
(estimated by Panasonic)

FA Solutions

Forecast for FY3/24

Sales **105.0 billion yen**

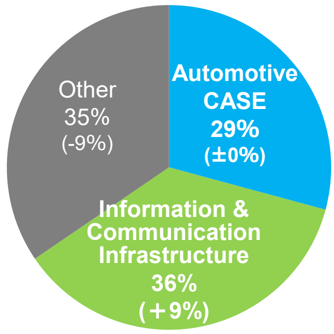


(YoY sales composition ratio)

Electronic Materials

Forecast for FY3/24

Sales **155.0 billion yen**



(YoY sales composition ratio)

Overview

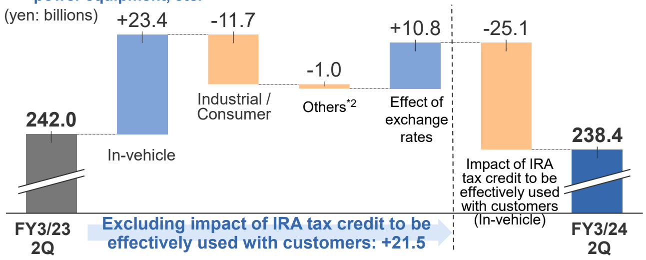
(yen: billions)	FY3/24 2Q	YoY (year-on-year)
Sales	**238.4**	99% (95%) *1
Adjusted operating profit (% to sales)	**23.5** (9.8%)	+9.6
Other income/loss	**-0.5**	+1.0
Operating profit (% to sales)	**23.0** (9.6%)	+10.6

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

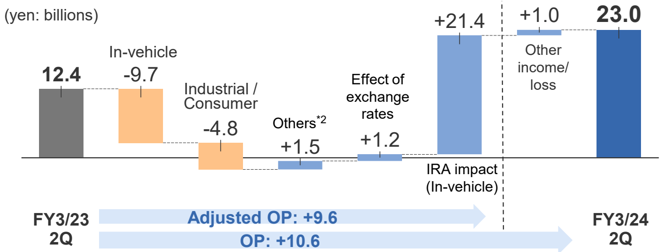
Major increase/decrease factors

Adjusted OP		
Adjusted OP	In-vehicle	+ : • Favorable production & sales at North America factory • IRA impact recorded (+21.4 billion yen): 21.4 bil. yen = 46.5 bil. yen (tax credit for 2Q sales) - 25.1 bil. yen ("effective use with customers") - : • Decreased production in Japan due to changes in demand by IRA • Increased fixed costs (e.g. 4680 cells development, Kansas factory construction-related expenses)
Adjusted OP	Industrial / Consumer	+ : • Increased sales of energy storage systems for data centers with expansion of generative AI market - : • Decreased sales of Li-ion batteries for consumer and power equipment due to weakening market conditions
Other income/loss	Impact of recording site restructuring expenses in FY3/23	

Sales: Sales increased in real terms excluding IRA impact to be effectively used with customers; In In-vehicle, favorable sales mainly at North America factory, despite reduced production in Japan. In Industrial / Consumer, weakening demand for power equipment, etc.



OP: Increased due to increased sales of In-vehicle at North America and IRA impact, despite reduced production in Japan, increased fixed costs and decreased sales in Industrial / Consumer



*2: Segment head office, eliminations, etc.

Reference: FY3/24 2Q Operating Profit & Net Profit

(yen: billions)

	FY3/24 2Q	FY3/23 2Q	YoY (year-on-year)
Operating profit	**102.4**	86.1	+16.3
Non-operating income/loss	**13.2**	7.0	+6.2
Profit before income taxes	**115.6**	93.1	+22.5
Income taxes	**-24.1**	-29.7	+5.6
Net profit	**91.5**	63.4	+28.1
Net profit attributable to Panasonic Holdings Corporation stockholders	**87.5**	58.4	+29.1
Net profit attributable to non-controlling interests	**4.0**	5.0	-1.0

Reference: Medium-term Management Indicators: KGI

(yen: billions)

	Cumulative Operating CF (FY3/23-25)	ROIC (FY3/25)
Lifestyle	660	10.0% or more
Automotive	200	6.4% *1
Connect	260	4.6%
Industry	390 or more	17% or more *2
Energy	330	12.0% *3
Group Total	2,000	ROE 10% or more

Note: Above data from presentation materials of Group CEO Briefing (April 1, 2022) and Operating Companies Strategy Briefing (June 1 & 2, 2023)

*1 Revised from initial target (8.5%)

*2 Revised from initial target (20.0%)

*3 Excluding impact of US IRA tax credit and new investment (e.g. Kansas factory)

Reference: List of Voluntarily Disclosed Businesses in FY3/24

Segment	Businesses with Sales Disclosed (Adjusted OP disclosed for underlined businesses)	Major Business Divisions, etc.
Lifestyle (Panasonic Corporation) — Living Appliances and Solutions Company (LAS)	• Kitchen Appliances • Laundry Systems and Vacuum Cleaner • Beauty and Personal Care	: Kitchen Appliances BD : Laundry Systems and Vacuum Cleaner BD : Beauty and Personal Care BD
Heating & Ventilation A/C Company (HVAC)	Sales disclosed by region (Europe, Japan, China & Northeast Asia) Major Business Divisions: HVAC BD Europe, Commercial Equipment Solutions BD, Residential System Equipment BD	
Cold Chain Solutions Company (CCS)	-	: Hussmann Corporation, Cold Chain BD
Electric Works Company (EW)	• Lighting • Electrical Construction Materials & Living Energy	: Lighting BD : Electrical Construction Materials & Living Energy BD
China and Northeast Asia Company (CNA)	-	: Smart Life Appliances BD, Building and Housing Solutions BD, Taiwan BD
Others	-	: Sales of other segment products, segment head office, eliminations, etc.
Automotive (Panasonic Automotive Systems Co., Ltd.)	• __Automotive Cockpit Systems__ • Automotive Electronics Systems • Others	: Infotainment Systems BD : HMI Systems BD, Automotive Systems BD, Ficosa International, S.A. : Sales of other segment products, etc.
Connect (Panasonic Connect Co., Ltd.)	• Avionics • __Process Automation__ • Media Entertainment • Mobile Solutions • __Gemba Solutions__ • __Blue Yonder__ • Others	: 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.)	• __Electronic Devices__ • __FA Solutions__ • __Electronic Materials__ • Others	: Electromechanical Control BD, Industrial Devices BD, Device Solutions BD : Industrial Devices BD : Electronic Materials BD : Electromechanical Control BD, Sales of other segment products, eliminations, etc.
Energy (Panasonic Energy Co., Ltd.)	• __In-vehicle__ • __Industrial / Consumer__ • Others	: Mobility Energy BD : Energy Devices BD, Energy Solutions BD : Segment head office, eliminations, etc.
Other	• Entertainment & Communication • Housing	: Panasonic Entertainment & Communication Co., Ltd. : Panasonic Housing Solutions Co., Ltd.
Eliminations & adjustments	• Eliminations of intersegment transactions, adjustments of profits and losses not attributable to any segments, and adjustments of consolidations, etc.	

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

Note 2: Equity method income/loss of Prime Planet Energy & Solutions, Inc. is included in "Eliminations & adjustments"

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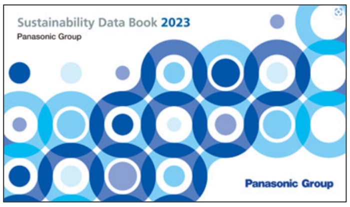
(Reference) Integrated Report 2023

Released in September 2023

Integrated Report (former Annual Report) - Library - Investor Relations - Panasonic Holdings

Sustainability Data Book is also available



Sustainability Data Book - Sustainability - Panasonic Holdings

Main contents of Integrated Report 2023

Group CEO Message	✓ Expanding businesses that contribute to solving global environmental issues ✓ Our approach to business portfolio management
Group CFO Message	✓ Progress of the medium-term strategy and outlook for fiscal 2024 and onward ✓ Our approach to dialogue with capital markets
Materiality	✓ Process of identifying and addressing priority issues (featured in the Integrated Report for the first time)
Environment & Technology Strategy	✓ Our actions toward achieving goals set in our environmental vision “Panasonic GREEN IMPACT”
Dialogue between Chairperson & Outside Director	✓ Evolution of the Board under new system ✓ How issues of the Group are shared at the board

Integrated Report:

https://holdings.panasonic/global/corporate/investors/library/annual-report.html

Sustainability Data Book:

https://holdings.panasonic/global/corporate/sustainability/data-book.html