Fiscal 2024 Financial Results
Fiscal 2025 Financial Forecast

May 9, 2024

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 ended March 31, 2024.
In addition, “Fiscal 2025” or “FY3/25” refers to the year ending March 31, 2025.

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- This presentation gives the consolidated financial results of Panasonic Holdings Corporation for fiscal 2024 (FY3/24) ended March 31, 2024, and the financial forecast for fiscal 2025 (FY3/25) ending March 31, 2025.

Summary of FY3/24 Financial Results

■ **US Inflation Reduction Act (IRA)**

- Recorded on P/L: assumed amount equivalent to tax credit and to be effectively used with customers (unchanged)

■ **FY3/24 Financial Results:** **Sales and profit increased YoY** (same level as Apr. 24 forecast)

- **Overall sales: Increased** with increased sales (Automotive, Connect) and currency translation, despite decreased sales (Lifestyle, Industry, Energy)
- **Adjusted operating profit: Increased** with increased profit (Lifestyle, Automotive, Connect) and IRA tax credit (Energy), despite decreased profit (Industry); **Decreased** excluding IRA tax credit
- **Net profit*: Increased** due mainly to recording of one-time gains with the liquidation of Panasonic Liquid Crystal Display (FY3/24 1Q)
- **Operating CF: Significantly increased YoY** due mainly to reduced inventories
- **Annual dividend**: **Determined at 35 yen**, YoY **increase by 5 yen** (same as forecast announced on Feb. 29)

■ **VS Apr. 24 Forecast** (yen: bil.)

	FY3/24 Results	FY3/24 (e) (Apr. 24, '24)	Difference
Sales	8,496.4	8,500.0	- 3.6
Adjusted OP	390.0	390.0	±0.0
(%)	(4.6%)	(4.6%)	
OP	361.0	360.0	+1.0
(%)	(4.2%)	(4.2%)	
Net Profit*	444.0	440.0	+4.0
(%)	(5.2%)	(5.2%)	

■ **FY3/25 Full-year Forecast**

- **Groupwide**: Sales and adjusted operating profit expected to **increase YoY**
  Net profit* expected to **decrease YoY** due to impact of one-time gains of FY3/24
  (Note: A loss of 50.0 billion yen factored into other income/loss, resulting from share transfer of Panasonic Automotive Systems Co., Ltd. (PAS); After this transaction, PAS will become a company under the equity method; no longer a consolidated subsidiary)
- **By segment**: **Sales decrease**/**profit increase** for Automotive and Energy
  Sales & profit increase for Lifestyle, Connect, and Industry

* Net profit attributable to Panasonic Holdings Corporation stockholders

- The summary of FY3/24 results are as follows:
- Regarding the accounting treatment for the US Inflation Reduction Act (IRA), the amount was recorded on P/L, which is the same as previous results.
- Next, the results for FY3/24. Both sales and profit increased year-on-year, the same level as the revised forecast announced on April 24, 2024.
- Overall sales increased due to increased sales in Automotive and Connect as well as currency translation, despite decreased sales in Lifestyle, Industry and Energy.
- Adjusted operating profit increased overall due to increased profit in Lifestyle, Automotive and Connect as well as IRA tax credit, despite decreased profit in Industry. However, adjusted operating profit excluding IRA tax credit decreased.
- Net profit increased due mainly to recording of one-time gains with the liquidation of Panasonic Liquid Crystal Display in FY3/24 1Q.
- Operating cash flows significantly increased year-on-year, due mainly to reduced inventories.
- Annual dividend is determined at 35 yen with an increase of 5 yen year-on-year.
- For the FY3/25 full-year forecast, overall sales and adjusted operating profit are expected to increase year-on-year. Net profit is expected to decrease due to the impact of one-time gains recorded in FY3/24.
  Furthermore, a loss of 50.0 billion yen is factored into other income/loss, resulting from the share transfer of Panasonic Automotive Systems (PAS).
  After this transaction, PAS will become a company under the equity method.
- By segment, decreased sales and increased profit are expected in Automotive and Energy. Both sales and profit are expected to increase in Lifestyle, Connect and Industry.

Impact of US IRA Tax Credit on Financial Results

(Same as FY3/24 1Q - 3Q)

- ✓ Among monetization methods "Deductible tax credit" "Refundable tax credit (direct pay)" & "Transferable tax credit," **assuming to elect "Refundable" for FY3/24 & FY3/25**
- ✓ **Half of total tax credit amount recorded in adjusted OP,** assuming effective use of credit with customers toward strengthening/expanding North America business, taking into consideration the aim of US IRA (reduce excessive inflation and promote energy policies in US)

Amount recorded on P/L[*1]:

	Sales (Energy Segment)	Adjusted OP (Energy Segment)	Net profit attributable to Panasonic Holdings Corporation stockholders
FY3/24 Results	**-101.4 bil. yen** Equivalent to FY3/24 -94.1 Profit recorded for FY3/23 -7.3 (*2)	**86.8 bil. yen** Tax credit 188.2[*3] Effective use with customers -101.4[*2]	**111.8 bil. yen** Adjusted OP 86.8 Income taxes 25.0[*6]
FY3/25 Forecast	**-101.0 bil. yen** Equivalent to FY3/25 -94.0 Profit recorded for FY3/23 -7.0 (*4)	**87.0 bil. yen** Tax credit 188.0[*5] Effective use with customers -101.0[*4]	**110.0 bil. yen** Adjusted OP 87.0 Income taxes 23.0[*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 undetermined, revenue recognition standard is applied)
-94.1 bil. yen: half of tax credit for FY3/24 (188.2 bil. yen)
-7.3 bil. yen: amount equivalent to FY3/24 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 production & sales results: 37.2 GWh x $35/kWh x 145 yen/dollar

*4: -94.0 bil. yen: half of tax credit for FY3/25 (188.0 bil. yen)
-7.0 bil. yen: amount equivalent to FY3/25 out of the half of 40.0 bil. yen recorded in profit in FY3/23 4Q

*5: FY3/25 production & sales forecast: 38.2 GWh x $35/kWh x 140 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 accounting treatment and items remain unchanged from FY3/24 1Q. The amount recorded for FY3/24 results and FY3/25 forecast are shown in the middle.

Fiscal 2024 Financial Results
Fiscal 2025 Financial Forecast

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

FY3/24 Financial Results

(yen: billions)

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

	FY3/24	Excl. IRA tax credit	FY3/23	Excl. IRA tax credit	YoY (year-on-year)		Excl. IRA tax credit		FY3/24(e) (Feb 2, '24)	Excl. IRA tax credit	Difference (Feb 2, '24)	Excl. IRA tax credit
Sales	**8,496.4**	8,597.8	8,378.9	8,378.9	101% (98%)*5	+117.5 (-163.6)*5	103% (99%)*5	+218.9 (-62.2)*5	8,400.0	8,499.0	+96.4	+98.8
Adjusted OP*1 (% to sales)	**390.0** (4.6%)	303.2 (3.5%)	314.1 (3.7%)	314.1 (3.7%)	124%	+75.9	97%	-10.9	400.0 (4.8%)	315.0 (3.7%)	-10.0	-11.8
Other income/loss*2	**-29.0**	-29.0	-25.5	-25.5	–	-3.5	–	-3.5	0.0	0.0	-29.0*7	-29.0*7
OP (% to sales)	**361.0** (4.2%)	274.2 (3.2%)	288.6 (3.4%)	288.6 (3.4%)	125%	+72.4	95%	-14.4	400.0 (4.8%)	315.0 (3.7%)	-39.0	-40.8
Profit before income taxes (% to sales)	**425.2** (5.0%)	338.4 (3.9%)	316.4 (3.8%)	316.4 (3.8%)	134%	+108.8	107%	+22.0	455.0 (5.4%)	370.0 (4.4%)	-29.8	-31.6
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**444.0***6 (5.2%)	332.2*6 (3.9%)	265.5 (3.2%)	225.5 (2.7%)	167%	+178.5	147%	+106.7	460.0 (5.5%)	350.0 (4.1%)	-16.0	-17.8
EPS*3	**190.21 yen**	–	113.75 yen	–	–	+76.46 yen	–	–	197.07 yen	–	-6.86 yen	–
ROE	**10.9%**	–	7.8%	–	–	+3.1%	–	–	12.0%	–	-1.1%	–
EBITDA*4 (% to sales)	**805.9** (9.5%)	719.1 (8.4%)	718.4 (8.6%)	718.4 (8.6%)	112%	+87.5	100%	+0.7	850.0 (10.1%)	765.0 (9.0%)	-44.1	-45.9
Exchange rates: 1 US dollar	**145 yen**	145 yen	135 yen	135 yen		+10 yen		+10 yen	142 yen	142 yen	+3 yen	+3 yen
Exchange rates: 1 Euro	**157 yen**	157 yen	141 yen	141 yen		+16 yen		+16 yen	154 yen	154 yen	+3 yen	+3 yen
Exchange rates: 1 Renminbi	**20.1 yen**	20.1 yen	19.8 yen	19.8 yen		+0.3 yen		+0.3 yen	20.0 yen	20.0 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: Excluding effect of exchange rates
*6: Including deferred tax assets, etc. (121.3 bil. yen) with liquidation of Panasonic Liquid Crystal Display Co., Ltd. (through Special Liquidation) and its debts waiver, resolved by Board of Directors
*7: Difference from Feb. 2 forecast: Impairment loss of goodwill (11.5 bil. yen) for part of Automotive segment's business, worse-than expected equity method income/loss, increased restructuring expenses, etc.

- For the consolidated financial results, both sales and profit increased in FY3/24, as mentioned earlier.
- On the right, a comparison with the forecast announced on February 2 is shown. Each multi-step profit, EPS (Earnings Per Share), ROE (Return on Equity) and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) were below this forecast.

FY3/24 Results by Segment (Difference from Forecast of Feb. 2, 2024)

(yen: billions)

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

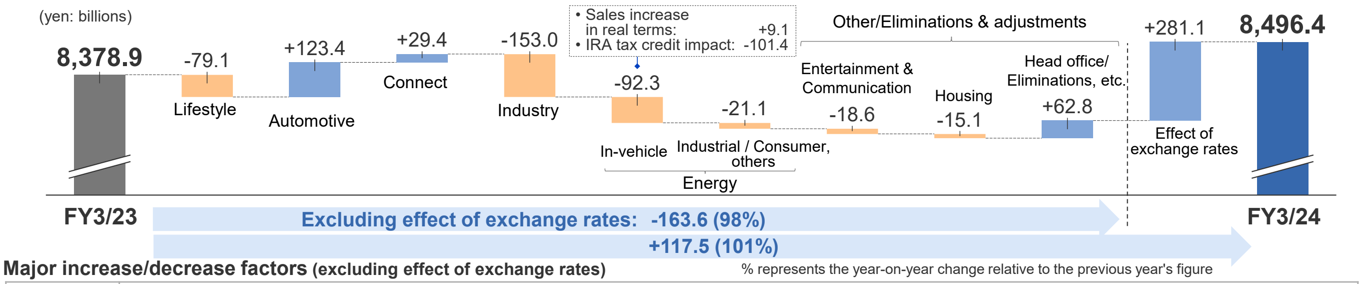
	Sales	YoY (excl. FX)	Difference (Feb. 2)	Adjusted OP (%)	YoY	Difference (Feb. 2)	Other income/ loss	YoY	Difference (Feb. 2)	OP (%)	YoY	Difference (Feb. 2)	EBITDA*1 (%)	YoY	Difference (Feb. 2)
Lifestyle *5	**3,494.4**	100% (98%)	+14.4	**135.7** 3.9%	+13.0	+10.7	**-14.1**	+5.3*4	+0.9	**121.6** 3.5%	+18.3*4	+11.6	**233.4** 6.7%	+27.2*4	+10.4
Automotive	**1,491.9**	115% (110%)	+1.9	**41.2** 2.8%	+27.0	-1.8	**1.6**	-0.4	+0.6	**42.8** 2.9%	+26.6	-1.2	**101.5** 6.8%	+23.8	-2.5
Connect *5	**1,202.8**	107% (103%)	+22.8	**44.9** 3.7%	+17.2	-10.1	**-4.5**	+2.8	+0.5	**40.4** 3.4%	+20.0	-9.6	**115.9***2 9.6%	+16.7	-9.1
Industry	**1,042.6**	91% (87%)	+2.6	**31.2** 3.0%	-32.1	+1.2	**-0.1**	-3.6	+1.9	**31.1** 3.0%	-35.7	+3.1	**90.7** 8.7%	-34.7	+2.7
Energy	**915.9**	94% (89%)	+9.9	**94.6** 10.3%	+55.0	-20.4	**-5.8**	+0.6	-3.8	**88.8** 9.7%	+55.6	-24.2	**160.4***3 17.5%	+61.9	-23.6
Excl. IRA tax credit	1,017.3	105% (99%)	+12.3	7.8 0.8%	-31.8	-22.2	-5.8	+0.6	-3.8	2.0 0.2%	-31.2	-26.0	73.6*3 7.2%	-24.9	-25.4
Other/ Eliminations & adjustments *5	**348.8**	–	+44.8	**42.4**	-4.2	+10.4	**-6.1**	-8.2	-29.1*6	**36.3**	-12.4	-18.7	**104.0**	-7.4	-22.0
Total	**8,496.4**	101% (98%)	+96.4	**390.0** 4.6%	+75.9	-10.0	**-29.0**	-3.5	-29.0	**361.0** 4.2%	+72.4	-39.0	**805.9** 9.5%	+87.5	-44.1

*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: Including recall-related expenses of FY3/23 in HVAC
*5: From FY3/24 3Q, due to certain business transfers among Lifestyle, Connect and Other/Eliminations & adjustments segments, prior year amounts have been reclassified accordingly
*6: Difference from Feb 2 forecast: Impairment loss of goodwill (11.5 bil. yen) for part of Automotive segment's business, worse-than expected equity method income/loss, etc.

- This slide shows the results by segment, along with a comparison with the forecast announced on February 2.
- Adjusted operating profit was below the forecast of February 2, due to recording of expenses related to past manufacturing-process issues in Energy segment's In-vehicle business.
  Operating profit was also below the forecast of February 2. This is due to recording of such factors as an impairment loss of goodwill related to part of Automotive segment's businesses, in Other/Eliminations & adjustments.
- In the next slides, I will explain the analysis of comparison year-on-year for sales and operating profit.

FY3/24 Sales Analysis by Segment

Overall sales increased: Increased sales (Automotive, Connect) and currency translation, despite decreased sales (Lifestyle, Industry, Energy)



Major increase/decrease factors (excluding effect of exchange rates) % represents the year-on-year change relative to the previous year's figure

Lifestyle	**Decreased** overall: Aggregated sales of 4 divisional companies* increased with steady sales of cold chain in North America and electrical construction materials, despite decreased sales of A2W in Europe and consumer electronics overseas: However, sales decreased for other segment products and also affected by deconsolidation of certain businesses in China * Living Appliances and Solutions Company, Heating & Ventilation A/C Company, Cold Chain Solutions Company, Electric Works Company
Automotive	**Increased**: Gradual recovery trend in automobile production
Connect	**Increased**: Increased sales of Avionics, Gemba Solutions and Blue Yonder, despite decreased sales of Process Automation and Media Entertainment, affected by sluggish demand
Industry	**Decreased**: Downturn in market conditions in China and changes in semiconductor sales channel, despite increased sales of products for green vehicles (capacitors, relays) and products for generative AI servers (capacitors, multi-layer circuit board materials)
Energy	• In-vehicle: **Increased** in real terms excluding IRA tax credit impact; Increased sales in North America factory with improved productivity and favorable demand for models eligible for tax credit, despite decreased production & sales in Japan factory • Industrial / Consumer: **Decreased** affected by sluggish demand for consumer products and power equipment, despite growth in energy storage systems for data centers with expanding generative AI market
Other/ Eliminations & adjustments	• Entertainment & Communication: **Decreased** overall with some product categories affected by deteriorating market conditions, despite favorable sales of digital cameras • Housing: **Decreased** affected mainly by slowdown of new housing starts

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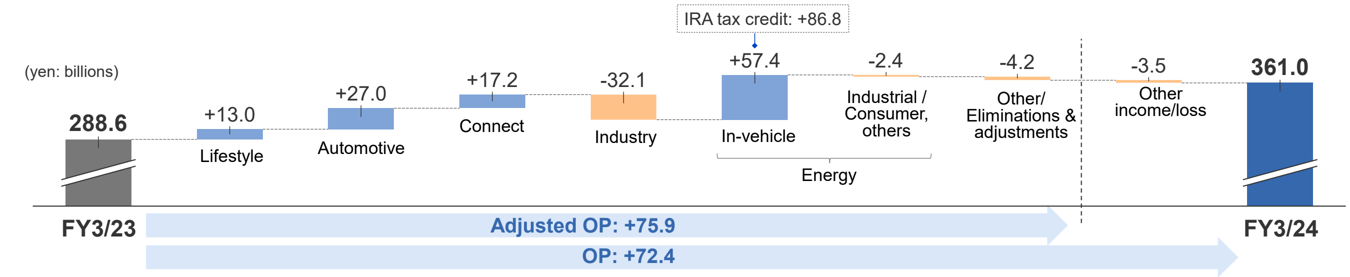
- This slide shows our sales analysis by segment.
- Overall sales increased due to increased sales in Automotive and Connect, as well as currency translation, despite decreased sales in Lifestyle, Industry and Energy.
- Detailed factors by segment are shown at the bottom.

FY3/24 Operating Profit Analysis by Segment

Adjusted OP increased: Increased profit (Lifestyle, Automotive, Connect) and IRA tax credit (Energy), despite decreased profit (Industry)



Adjusted OP: Major increase/decrease factors

Lifestyle	**Increased**: Increased sales (e.g. cold chain, electrical construction materials) and impact of temporary expenses in FY3/23, despite decreased sales of A2W in Europe and consumer electronics
Automotive	**Increased**: Increased sales, price revisions to counter price hikes in parts & materials and rationalization efforts, despite persisting impact of increased fixed costs (rising personnel expenses) and price hikes in parts & materials
Connect	**Increased**: Increased sales of Avionics and Gemba Solutions, as well as improved profitability of Mobile Solutions, despite decreased sales of Process Automation and increased strategic investment of Blue Yonder
Industry	**Decreased**: Decreased sales affected by downturn in market conditions and weaker product mix, despite price revisions & rationalization to counter price hikes in raw materials & energy costs due to inflation, as well as effect of yen depreciation
Energy	• In-vehicle: **Increased**: Increased sales in North America with improved productivity and IRA tax credit, despite decreased production in Japan factory, increased fixed costs for future growth, and expenses related to past manufacturing-process issues (**Decreased** excluding IRA tax credit) • Industrial / Consumer: **Decreased**: Decreased sales of 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.
  Overall adjusted operating profit increased due to increased profit in Lifestyle, Automotive and Connect as well as IRA tax credit, despite decreased profit in Industry.
- Detailed factors by segment are shown at the bottom.
- In Energy, adjusted operating profit excluding IRA tax credit decreased. This is due to decreased production in Japan factory, increased fixed costs for future growth, and recording of expenses related to past manufacturing-process issues, as explained earlier.

Lifestyle Segment: FY3/24 Results by Divisional Company (Difference from Forecast of Feb. 2, 2024)

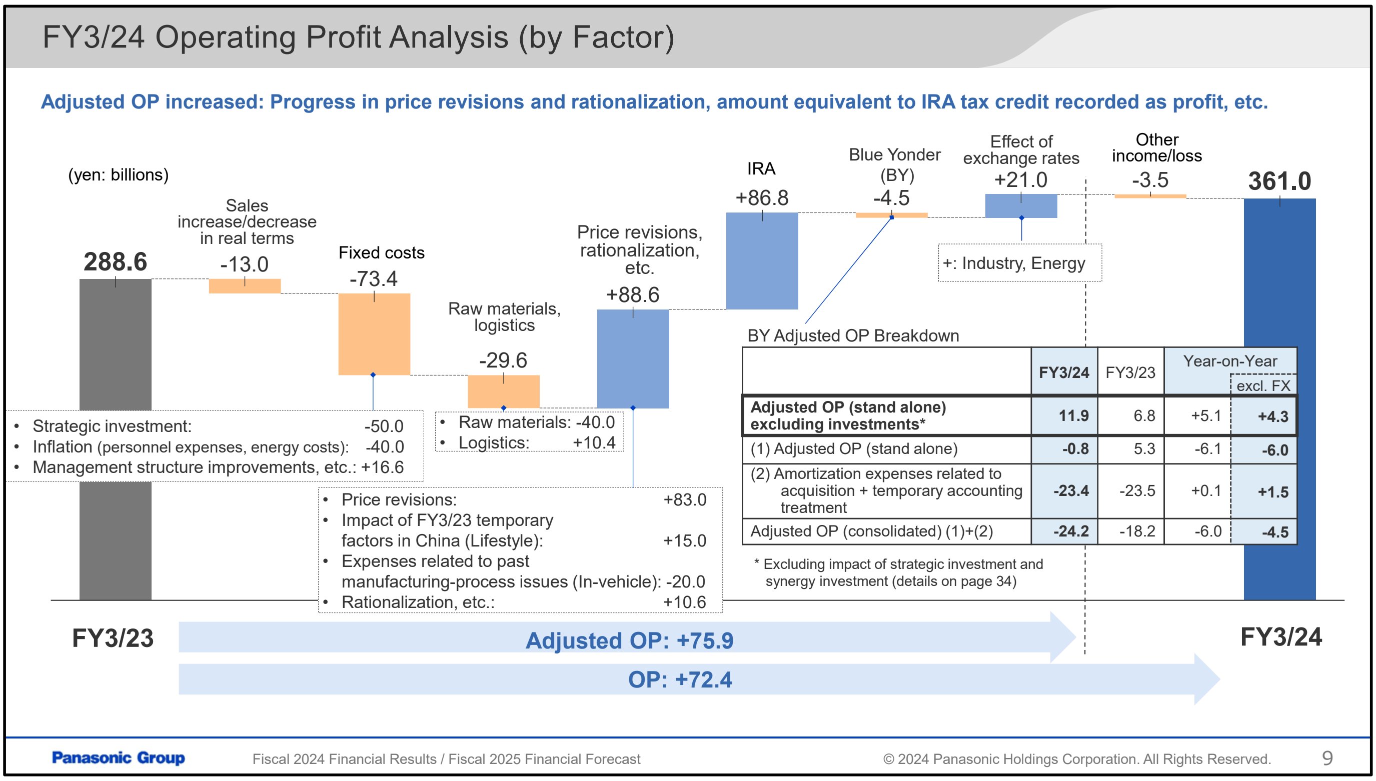
(yen: billions)

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

	Sales	YoY (excl. FX)	Difference (Feb. 2)	Adjusted OP (%)	YoY	Difference (Feb. 2)	Other income/ loss	YoY	Difference (Feb. 2)	OP (%)	YoY	Difference (Feb. 2)	EBITDA*2 (%)	YoY	Difference (Feb. 2)
Living Appliances and Solutions Company (LAS)	**888.7**	99% (97%)	-1.3	**49.5** 5.6%	-3.3	-0.5	**-5.0**	-7.5	-1.0	**44.5** 5.0%	-10.8	-1.5	**72.1** 8.1%	-8.0	-0.9
Heating & Ventilation A/C Company (HVAC)	**813.9**	101% (97%)	+3.9	**14.7** 1.8%	-7.4	+0.7	**-6.9**	+10.7*3	+0.1	**7.8** 1.0%	+3.3*3	+0.8	**37.5** 4.6%	+8.5*3	+0.5
Cold Chain Solutions Company (CCS)	**396.0**	113% (107%)	+6.0	**20.3** 5.1%	+8.0	+0.3	**-0.1**	-0.2	+1.4	**20.2** 5.1%	+7.8	+1.7	**29.8** 7.5%	+8.8	+2.3
Electric Works Company (EW)	**1,048.6**	104% (104%)	+8.6	**69.2** 6.6%	+17.0	+1.7	**-4.7**	+0.6	-0.2	**64.5** 6.2%	+17.6	+1.5	**93.8** 8.9%	+18.9	-0.2
China and Northeast Asia Company (CNA) *1 *4	**753.1**	90% (88%)	+1.1	**35.8** 4.8%	+13.7	+2.8	**-3.8**	-7.3	+0.2	**32.0** 4.2%	+6.4	+3.0	**52.6** 7.0%	+7.0	+3.6

*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: Including recall-related expenses of FY3/23
*4: From FY3/24 3Q, due to certain business transfers among Lifestyle (CNA, etc.), Connect and Other/Eliminations & adjustments segments, prior year amounts have been reclassified accordingly

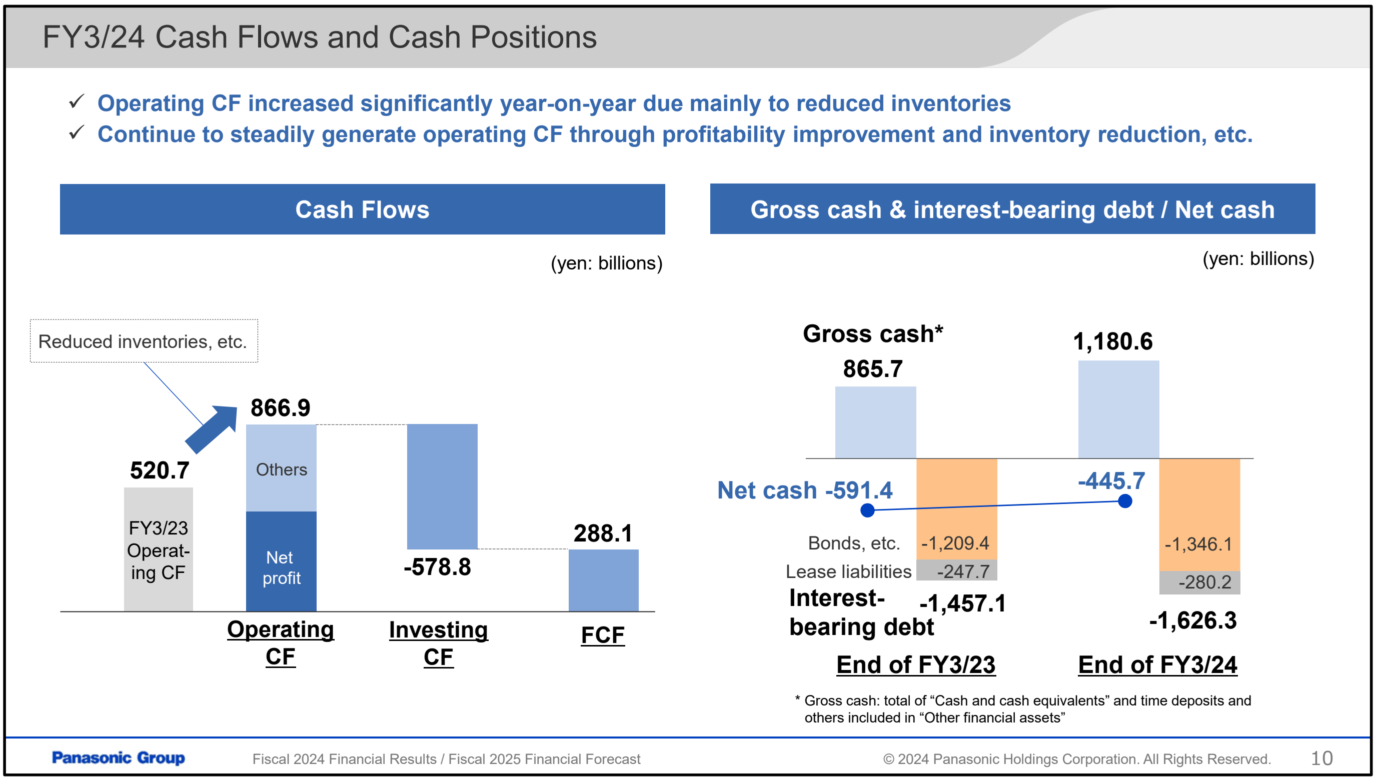
- This slide shows the results of Lifestyle by divisional company.



	FY3/24	FY3/23	Year-on-Year	Year-on-Year excl. FX
Adjusted OP (stand alone) excluding investments*	11.9	6.8	+5.1	+4.3
(1) Adjusted OP (stand alone)	-0.8	5.3	-6.1	-6.0
(2) Amortization expenses related to acquisition + temporary accounting treatment	-23.4	-23.5	+0.1	+1.5
Adjusted OP (consolidated) (1)+(2)	-24.2	-18.2	-6.0	-4.5

* Excluding impact of strategic investment and synergy investment (details on page 34)

- 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 13.0 billion yen. The increase in fixed costs was a decrease factor of 73.4 billion yen. This is due mainly to investments in Energy for business growth, as well as the impact of inflation.
- The impact of raw materials and logistics prices was also a decrease factor of 29.6 billion yen. The counter effect of efforts, such as price revisions and rationalization, was an increase factor of 88.6 billion yen.
- Looking at other individual factors, the impact of IRA was an increase factor of 86.8 billion yen. Decreased profit of Blue Yonder was a decrease factor of 4.5 billion yen. The breakdown is shown in the bottom-right box.
- The effect of exchange rates was an increase factor of 21.0 billion yen, mainly seen in Industry and Energy.
- As a result, adjusted operating profit increased by 75.9 billion yen. Operating profit increased by 72.4 billion yen.



- This slide shows the situation of cash flows and cash positions in FY3/24.
- On the left, operating cash flows amounted to 866.9 billion yen with a significant increase year-on-year due mainly to reduced inventories.
- Going forward, we aim to steadily generate operating cash flows through such efforts as improving profitability and reducing inventories.
- On the right, net cash was a negative of 445.7 billion yen, significantly improved from the end of FY3/23.

Annual dividend determined at 35 yen per share; year-on-year increase by 5 yen (same as forecast announced on Feb. 29)

Annual Dividend (FY3/24)	35 yen (Increase by 5 yen)

✓ Annual dividend (FY3/23): 30 yen
✓ Forecast (as of Feb 29): 35 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 tax credit impact**

FY3/24 Dividend payout ratio: 25%
(Based on net profit excluding IRA tax credit impact)

- Next, let me explain shareholder return.
- The Board of Directors resolved today the FY3/24 annual dividend of 35 yen per share, with an increase of 5 yen year-on-year. This is the same amount as the forecast announced on February 29, 2024.
- We will distribute stable and continuous dividends reflecting our medium-term strategy. Furthermore, we aim to enhance corporate value achieved by business growth and increased profit through investments mainly in our growth areas.
- At the bottom of this slide, we again show our approach to using the IRA tax credit, as explained previously. Dividends are determined based on the amount of net profit excluding the impact of IRA tax credit. As a result, the payout ratio for FY3/24 is 25%.

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Fiscal 2025 Financial Forecast

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- I will explain the consolidated financial forecast for FY3/25 from the next slide.

FY3/25 Forecast

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

(yen: billions)	FY3/25 (e)	Excl. IRA tax credit	FY3/24	Excl. IRA tax credit	YoY (year-on-year)		Excl. IRA tax credit	
Sales	**8,600.0**	8,701.0	8,496.4	8,597.8	101% Excl. FX(103%)	+103.6	101%	+103.2
Adjusted operating profit*1 (% to sales)	**450.0** (5.2%)	363.0 (4.2%)	390.0 (4.6%)	303.2 (3.5%)	115%	+60.0	120%	+59.8
Other income/loss*2	**-70.0**	-70.0	-29.0	-29.0	-	-41.0	-	-41.0
Operating profit (% to sales)	**380.0** (4.4%)	293.0 (3.4%)	361.0 (4.2%)	274.2 (3.2%)	105%	+19.0	107%	+18.8
Profit before income taxes (% to sales)	**430.0** (5.0%)	343.0 (3.9%)	425.2 (5.0%)	338.4 (3.9%)	101%	+4.8	101%	+4.6
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**310.0** (3.6%)	200.0 (2.3%)	444.0*5 (5.2%)	332.2*5 (3.9%)	70%	-134.0	60%	-132.2
EPS*3	**132.80 yen**	-	190.21 yen	-	-	-57.41 yen	-	-
ROE	**7.0%**	-	10.9%	-	-	-3.9%	-	-
EBITDA*4 (% to sales)	**860.0** (10.0%)	773.0 (8.9%)	805.9 (9.5%)	719.1 (8.4%)	107%	+54.1	107%	+53.9
Exchange rates 1 US dollar	**140 yen**	140 yen	145 yen	145 yen		-5 yen		-5 yen
Exchange rates 1 Euro	**150 yen**	150 yen	157 yen	157 yen		-7 yen		-7 yen
Exchange rates 1 Renminbi	**20.0 yen**	20.0 yen	20.1 yen	20.1 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

- This slide shows the consolidated financial forecast for FY3/25.
- Overall sales is expected to increase year-on-year by 3% to 8,600.0 billion yen, excluding the effect of exchange rates. Adjusted operating profit is expected to increase to 450.0 billion yen and operating profit is expected to increase to 380.0 billion yen.
- Net profit is expected to decrease to 310.0 billion yen due to the impact of one-time gains with the liquidation of Panasonic Liquid Crystal Display in FY3/24. EPS is expected at 132.80 yen.
- ROE is expected at 7.0% and EBITDA is expected at 860.0 billion yen.

Changes in Demand by Segment (FY3/25 Outlook)

Positive (YoY)
Negative (YoY)

Segment	Changes in Demand
Lifestyle	✓ **HVAC:** A2W in Europe continues to face tough market conditions in 1H, expected to be at same level YoY for full year; Considering European economic trends and policy situations in each country, full-fledged recovery to growth expected to take a few years ✓ **Consumer Electronics**: ・Japan: Same level YoY overall with effect of inflation, despite demand from inbound tourism ・China: Same level YoY with prolonged sluggishness of consumer spending ✓ **Cold Chain**: Same level YoY overall; Strong North America demand expected to weaken, despite growing global demand for products using natural refrigerants ✓ **Electrical Construction Materials**: to be steady overseas with market growth (e.g. India), despite decreased demand reflecting reduced number of housing starts in Japan
Automotive	✓ Global automobile production **expected to recover to above pre-COVID levels** ✓ Continue to monitor fluctuations in automobile production due to domestic and international conditions and other factors
Connect	✓ **Supply Chain Management**: **Demand expansion continues** for SCM-related software; corporations have increased their sense of crisis regarding supply chains, after requiring time and cost to solve disruptions in the supply chain of parts and materials during COVID-19 ✓ **Aviation**: Passenger demand and aircraft orders expected to **recover to pre-COVID levels**; Continue to monitor trends in quality and safety issues in aviation industry ✓ **FA (mounting machines)**: **Investment increasing** for demand related to AI and green vehicles in the US, Europe & Asia, despite prolonging China market slowdown
Industry	✓ **Electronic Devices & Electronic Materials (Information & Communication infrastructure)**: Generative AI server demand **continues to be favorable**, despite overall demand for servers & data centers to be at the same level YoY ✓ **FA Solutions (China)**: **Sluggish demand to persist** reflecting economic downturn; full recovery anticipated after FY3/26 onwards
Energy	✓ **In-vehicle**: While **North American EV market** (our main focus) **is expanding**, its **pace of expansion slowing** due to saturation of early adopter demand; Expanded demand expected with increased car models in affordable price range ✓ **Industrial / Consumer:** • **Data centers**: **Demand expansion continues** for energy storage systems for data centers driven by generative AI market • **Consumer, power equipment**: **Sluggish demand will persist** with uncertainties in global economy; Recovery anticipated from 2H onwards

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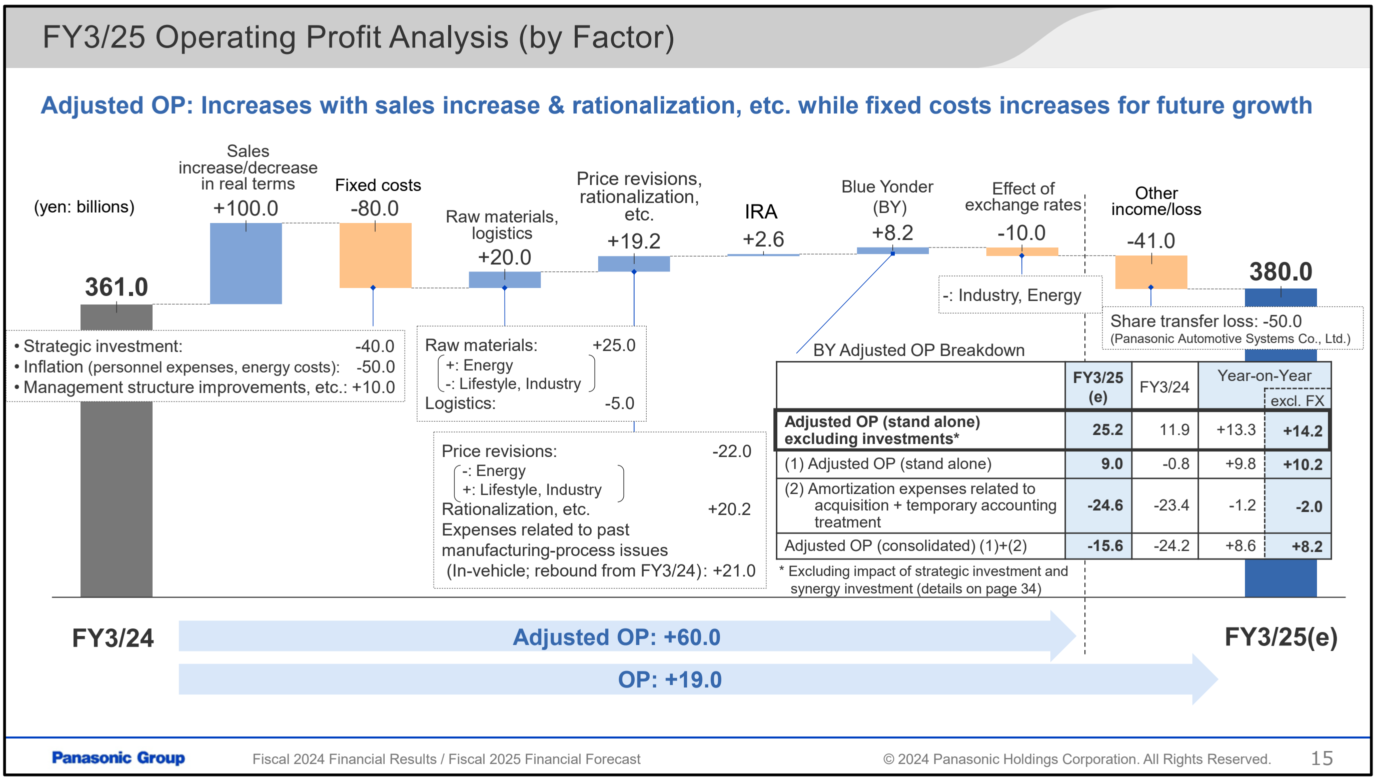
- This slide shows the FY3/25 outlook of changes in demand by segment.
- Among these, regarding our growth areas, for A2W in Europe, we expect demand to be at the same level year-on-year for the full year. Considering European economic trends and policy situations, we anticipate it will take a few years to see a full-fledged recovery to growth trajectory.
- For demand related to supply chain management software, we assume it will further expand with companies having experienced disruptions in the COVID-19 era.
- For automotive batteries, we expect EV market expansion to continue in North America, where we mainly focus. However, the pace of expansion is expected to slow down.



	FY3/25 (e)	FY3/24	Year-on-Year	Year-on-Year excl. FX
Adjusted OP (stand alone) excluding investments*	**25.2**	11.9	+13.3	**+14.2**
(1) Adjusted OP (stand alone)	**9.0**	-0.8	+9.8	**+10.2**
(2) Amortization expenses related to acquisition + temporary accounting treatment	**-24.6**	-23.4	-1.2	**-2.0**
Adjusted OP (consolidated) (1)+(2)	**-15.6**	-24.2	+8.6	**+8.2**

* Excluding impact of strategic investment and synergy investment (details on page 34)

- This slide shows our analysis of the FY3/25 operating profit forecast by factor.
- From the left, profit generated from sales expansion is expected to become an increase factor of 100.0 billion yen. Fixed costs are expected to become a decrease factor of 80.0 billion yen. This is due mainly to investment for future growth in Energy, as well as inflation.
- The impact of raw materials and logistics prices is expected to become an increase factor of 20.0 billion yen. Such effects as price revisions and rationalization are expected to become an increase factor of 19.2 billion yen.
- Looking at other individual factors, the impact of IRA is expected to become an increase factor of 2.6 billion yen. Increased profit of Blue Yonder is expected to become an increase factor of 8.2 billion yen. The breakdown is shown in the bottom-right box.
- The effect of exchange rates is expected to become a decrease factor of 10.0 billion yen, mainly in Industry and Energy.
- As a result, adjusted operating profit is expected to increase by 60.0 billion yen.
- In other income/loss, a loss of 50.0 billion yen is factored in, resulting from the share transfer of Panasonic Automotive Systems.
  Operating profit is expected to increase by 19.0 billion yen.

FY3/25 Forecast by Segment

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

	Sales	YoY	Adjusted OP (%)	YoY	Other income/ loss	YoY	OP (%)	YoY	EBITDA*1 (%)	YoY
Lifestyle	**3,540.0**	102% (+83.5)	**135.0** 3.8%	+1.2	**-5.0**	+9.1	**130.0** 3.7%	+10.3	**253.0** 7.1%	+22.3
Automotive	**1,460.0**	98% (-31.9)	**43.0** 2.9%	+1.8	**1.0**	-0.6	**44.0** 3.0%	+1.2	**95.0** 6.5%	-6.5
Connect	**1,240.0**	103% (+34.7)	**75.0** 6.0%	+31.4	**-2.0**	+2.5	**73.0** 5.9%	+33.9	**145.0***2 11.7%	+30.9
Industry	**1,060.0**	102% (+17.4)	**53.0** 5.0%	+21.8	**-4.0**	-3.9	**49.0** 4.6%	+17.9	**115.0** 10.8%	+24.3
Energy	**877.0**	96% (-38.9)	**111.0** 12.7%	+16.4	**-2.0**	+3.8	**109.0** 12.4%	+20.2	**187.0***3 21.3%	+26.6
Excl. IRA tax credit	978.0	96% (-39.3)	24.0 2.5%	+16.2	-2.0	+3.8	22.0 2.2%	+20.0	100.0*3 10.2%	+26.4
Other/ Eliminations & adjustments	**423.0**	—	**33.0**	-12.6	**-58.0**	-51.9	**-25.0**	-64.5	**65.0**	-43.5
Total	**8,600.0**	101% (+103.6)	**450.0** 5.2%	+60.0	**-70.0**	-41.0	**380.0** 4.4%	+19.0	**860.0** 10.0%	+54.1

*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

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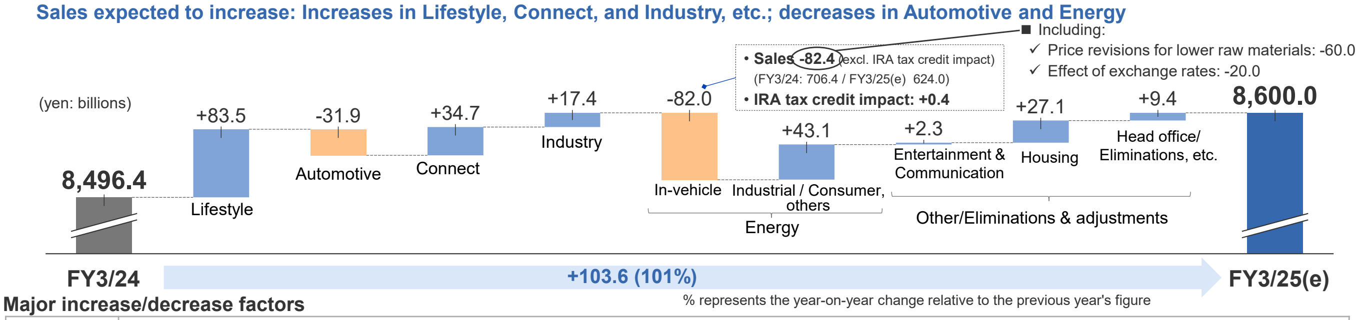
- This slide shows the full-year forecast by segment.
- Major factors are explained on the next slide.

FY3/25 Sales Forecast Analysis by Segment

Sales expected to increase: Increases in Lifestyle, Connect, and Industry, etc.; decreases in Automotive and Energy



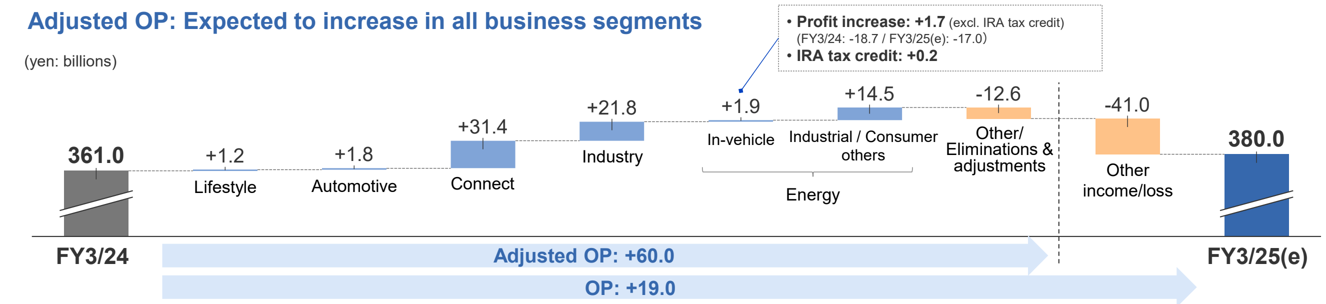
Major increase/decrease factors

Lifestyle	**Increases**: Increased sales of overseas electrical construction materials mainly in key markets (India, Turkey, Vietnam) and room air conditioners in Asia, while A2W in Europe increases slightly YoY
Automotive	**Decreases**: Effect of exchange rates despite increased sales in real terms; Automotive Electronics Systems, mainly onboard chargers for overseas car makers, to offset decreased sales of Automotive Cockpit Systems related to the discontinuation of certain product models
Connect	**Increases**: Sales growth of Avionics and Blue Yonder, sales recovery of Process Automation
Industry	**Increases**: Demand growth of products for green vehicles (e.g. capacitors), products for generative AI servers (capacitors, multi-layer circuit board materials)
Energy	• In-vehicle: **Decreases**: Price revisions reflecting lower raw material prices, despite slight increase in overall sales volume (increase in North America factory, decrease in Japan factory) • Industrial / Consumer: **Increases**: Expansion of energy storage systems for data centers driven by generative AI market, anticipating recovery of batteries for power equipment mainly in 2H
Other/ Eliminations & adjustments	• Entertainment & Communication: **Increases**: growth of high value-added products (e.g. digital cameras, professional video equipment) • Housing: **Increases**: Sales expansion initiatives in such markets as remodeling, attached housing, non-residential, and overseas

- This slide shows our analysis of the FY3/25 sales forecast by segment.
- In Lifestyle, sales is expected to increase due mainly to increased sales in electrical construction materials for overseas and room air-conditioners in Asia, while A2W in Europe increases slightly year-on-year.
- In Automotive, sales is expected to decrease due to the effect of exchange rates. However, sales is expected to increase in real terms; Increased sales of Automotive Electronics Systems to offset the decreased sales of Automotive Cockpit Systems related to the discontinuation of certain product models.
- In Connect, sales is expected to increase due to sales growth of Avionics and Blue Yonder as well as sales recovery of Process Automation.
- In Industry, sales is expected to increase. This is due mainly to demand growth of capacitors for green vehicles, as well as capacitors and multi-layer circuit board materials for generative AI servers.
- In Energy, sales in In-vehicle is expected to decrease due to price revisions reflecting such factors as lower raw material prices, despite a slight increase in sales volume; Sales expected to increase in North America factory, but expected to decrease in Japan factory.
  As shown in the upper right of the graph, decreased sales of 82.0 billion yen includes:
  ・Impact of price revisions at approximately 60.0 billion yen, and
  ・Effect of exchange rates at approximately 20.0 billion yen.
- Sales in Industrial / Consumer is expected to increase. This is due to expanding sales of energy storage systems for data centers driven by generative AI market, and also anticipating recovery of batteries for power equipment mainly in 2H.
- Within Other/Eliminations & adjustments, sales of both Entertainment & Communication and Housing are expected to increase.

FY3/25 Operating Profit Forecast Analysis by Segment

Adjusted OP: Expected to increase in all business segments



Adjusted OP: Major increase/decrease factors

Lifestyle	**Increases slightly** overall: Factoring in decreased sales of other segment products and yen depreciation risks, despite aggregated profit of 4 divisional companies* to increase; Increased sales (e.g. overseas electrical construction materials, room air conditioners) and improvements in consumer electronics (including structural reform effect of cooking appliances business)
Automotive	**Increases**: Initiatives to improve profitability despite decreased sales of Automotive Cockpit Systems
Connect	**Increases**: Increased sales of Avionics, Blue Yonder and Process Automation, improved profitability of Gemba Solutions
Industry	**Increases**: Increased sales, price revisions and rationalization despite such impact as raw material price hikes
Energy	• In-vehicle: **Increases**: Improved profitability of existing factories (e.g. improved productivity, reduced material costs), rebound increase from special factors recorded in FY3/24 (expenses related to past manufacturing- process issues) and other factors, despite increased upfront costs for ramp-up of Kansas factory in North America (Details on page 19) • Industrial / Consumer: **Increases**: Increased sales of energy storage systems for data centers and batteries for power equipment

* Living Appliances and Solutions Company, Heating & Ventilation A/C Company, Cold Chain Solutions Company, Electric Works Company

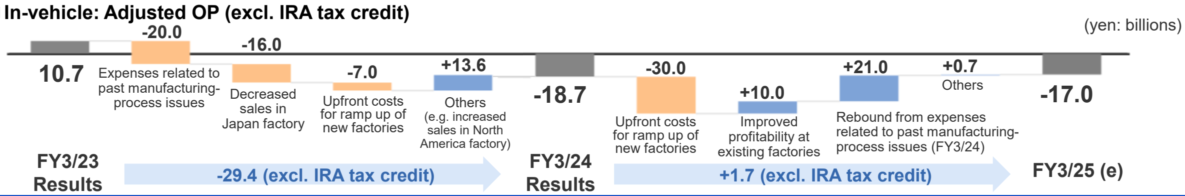
- This slide shows our analysis of the FY3/25 adjusted operating profit forecast by segment.
- In Lifestyle, profit is expected to increase due mainly to increased sales of electrical construction materials for overseas and room air-conditioners, as well as improvement in consumer electronics.
- In Automotive, profit is expected to increase due to profitability improvement initiatives, despite decreased sales of Automotive Cockpit Systems.
- In Connect, profit is expected to increase due to increased sales of Avionics, Blue Yonder and Process Automation as well as improved profitability of Gemba Solutions.
- In Industry, profit is expected to increase due to increased sales, price revisions and rationalization, despite price hikes in raw materials.
- In Energy, profit of In-vehicle is expected to increase due mainly to improved profitability of existing factories and rebound increase from expenses related to past manufacturing-process issues recorded in FY3/24, despite increased upfront costs for ramp up of Kansas factory in North America. Details are on the next slide.
- Profit of Industrial / Consumer is expected to increase due mainly to increased sales.

Energy (In-vehicle): Adjusted OP Analysis by Factor

- ✓ **While adjusted OP is expected to improve slightly year-on-year, a loss is expected to continue in FY3/25: Improved profitability at existing factories and rebound increase from expenses recorded in FY3/24, related to past manufacturing-process issues, are not enough to offset the upfront costs for Wakayama & Kansas**
- ✓ **Efforts ongoing: enhance productivity & minimize operational-related losses in North America, reduce fixed costs in Japan, and ensure the smooth ramp up of new factories**

Factors	FY3/24 → FY3/25(e) YoY (yen: billions)	Details
Upfront costs for ramp up of new factories (e.g. depreciation, personnel)	**-30.0**	• Upfront costs (e.g. depreciation, personnel expenses, energy costs) required for ramp up process of factories (Mass production set to start: FY3/25 2Q for Wakayama; FY3/25 4Q for Kansas)
Improved profitability at existing factories (Japan & Nevada)	**+10.0**	• Japan: Reduced amount of loss (e.g. optimized fixed-cost to align with sales volume, enhanced management structure) despite impact of decreased demand • Nevada: Profit increase due to increased sales (improved productivity & increased production volume)
Rebound increase from expenses related to manufacturing-process issues in the past (FY3/24)	**+21.0**	• Expenses recorded in FY3/24 includes provision for product compensation that may occur in the future; no additional costs anticipated • Permanent measures have been taken; no issues with current products
Others	**+0.7**	–
Total	**+1.7**	

■ **In-vehicle: Adjusted OP (excl. IRA tax credit)**



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- This slide shows details of the year-on-year increase/decrease factors of adjusted operating profit for In-vehicle.
- As indicated in the graph at the bottom, adjusted operating profit of FY3/24 excluding the IRA tax credit, was a loss of 18.7 billion yen, which is down from the profit of 10.7 billion yen in FY3/23.
  This is due largely to decreased sales in Japan factory and recording of expenses related to manufacturing-process issues in the past.
- For FY3/25, the situation is expected to improve overall, due mainly to improved profitability at existing factories. However, given anticipated upfront costs of 30.0 billion yen for ramping up the new factories in Wakayama and Kansas, the improvement in adjusted operating profit will be limited to 1.7 billion yen. Therefore, adjusted operating profit is expected to continue to be a loss, at 17.0 billion yen.
- We will continue working to improve profitability at an early stage: enhancing productivity and minimizing operational-related losses in North America, reducing fixed costs in Japan, and ensuring the smooth ramp-up of new factories.

Lifestyle Segment: FY3/25 Forecast by Divisional Company

(yen: billions)

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

	Sales	YoY	Adjusted OP (%)	YoY	Other income/ loss	YoY	OP (%)	YoY	EBITDA*2 (%)	YoY
Living Appliances and Solutions Company (LAS)	**875.0**	101% (+7.7)	**55.0** 6.3%	+6.9	**0.0**	+5.1	**55.0** 6.3%	+12.0	**85.0** 9.7%	+15.0
Heating & Ventilation A/C Company (HVAC)	**880.0**	108% (+66.1)	**17.0** 1.9%	+2.3	**-1.0**	+5.9	**16.0** 1.8%	+8.2	**51.0** 5.8%	+13.5
Cold Chain Solutions Company (CCS)	**400.0**	101% (+4.0)	**21.0** 5.3%	+0.7	**0.0**	+0.1	**21.0** 5.3%	+0.8	**30.0** 7.5%	+0.2
Electric Works Company (EW)	**1,060.0**	102% (+16.8)	**73.0** 6.9%	+2.6	**-5.0**	-0.3	**68.0** 6.4%	+2.3	**100.0** 9.4%	+5.2
China and Northeast Asia Company (CNA)*1	**768.0**	105% (+35.6)	**35.0** 4.6%	-0.5	**1.0**	+4.8	**36.0** 4.7%	+4.3	**58.0** 7.6%	+5.9

*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)

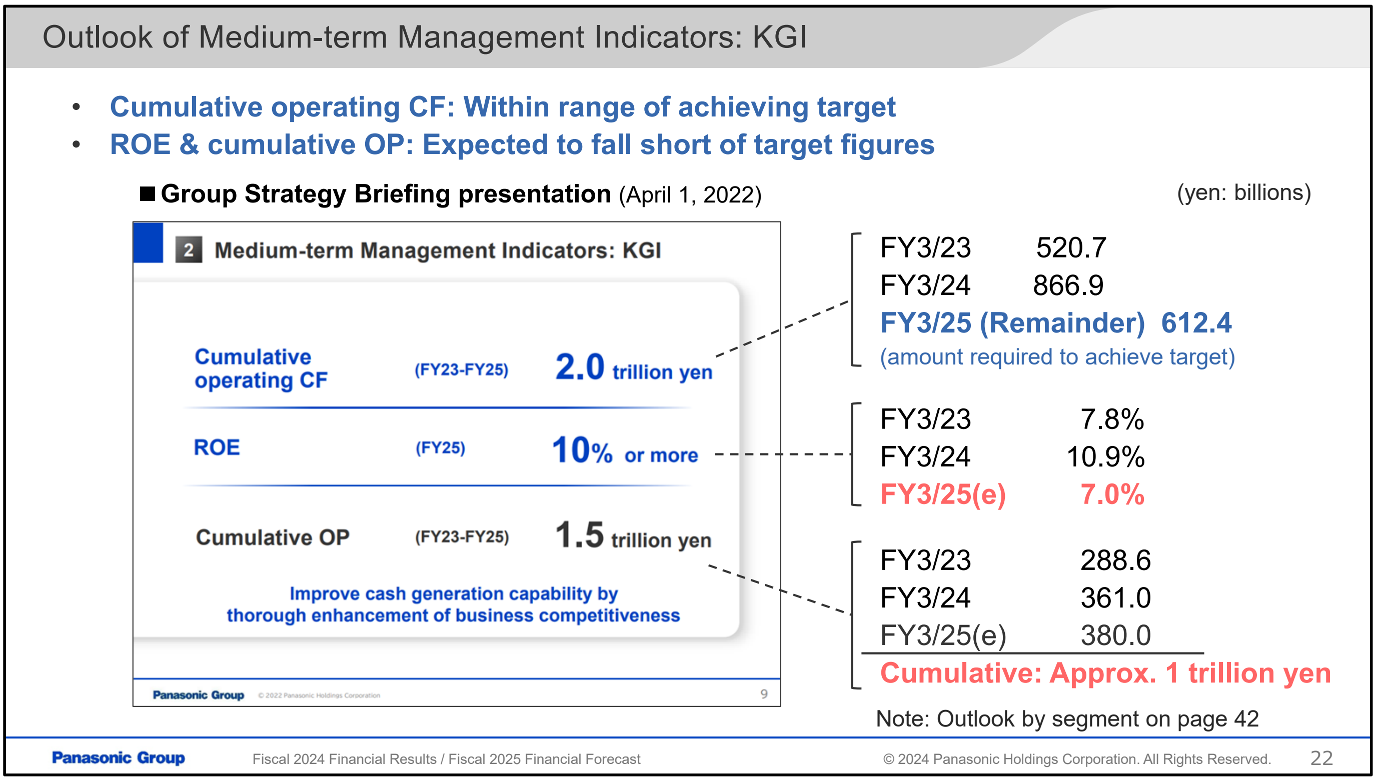
- This slide shows the forecast for the Lifestyle segment by divisional company.

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

Underlined: Changes/progress from February 2024

Automotive Battery	**Achieve profit growth focusing on North America market where we can leverage advantages (high-capacity cells) with strong business foundation** **[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 4Q ・Anode (graphite): Announced investment and long-term agreement for supply of natural graphite with Canada-based Nouveau Monde Graphite (Feb. 15, '24); Announced long-term agreement with Australia-based NOVONIX for supply of synthetic graphite (shipped from Tennessee, US), (Feb. 9, '24); Both agreements strengthen North America supply chain for graphite ・Anode (silicon material): Agreement signed with UK-based Nexeon (announced Jul. 25, '23) and US-based Sila Nanotechnologies Inc. (announced Dec. 12, '23) to purchase silicon anode material, enabling production of higher-energy-density EV batteries **[Expand sales channel]** ・Signed basic cooperative agreement with SUBARU CORPORATION (announced Mar. 19, '24) and agreed with Mazda Motor Corporation toward supply of battery (announced Mar. 29, '24); Establish medium- to long-term partnerships aiming to supply batteries for battery EVs to be launched in latter half of 2020s **[Commercialization of 4680 cells]** ・Mass production at Wakayama scheduled to begin in FY3/25 2Q, introducing higher-density technologies 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]** • Conducted necessary initiatives for business growth; SaaS ARR increased 1.5x since acquisition of Blue Yonder • Concluded acquisition of Germany-based Flexis aimed at production optimization and transportation planning & execution (announced Feb. 8, '24), agreed to acquire US-based One Network Enterprises to create multi-enterprise supply chain ecosystem (announced Mar. 29, '24), following acquisition of UK-based Doddle, toward enhancing end-to-end solutions **[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	**Build competitive advantage with investments & alliances to prepare for demand recovery, despite currently weak market conditions in Europe** **[Hydronic System (A2W & Chiller)]** **Enhance upstream (service design) & downstream (after-sales service) of value chain which is the source of competitiveness, and create customer value** • Capital and business alliance with Italy-based INNOVA: Cross-selling (interior terminals, air-quality equipment) and integrated proposals to start FY3/25 2H; Launch of co-developed products (e.g. residential-use integrated controller) in FY3/26; Differentiation with energy-saving/construction-efficient features • Business alliance with Germany-based tado°, promote replacement from boilers to A2W and generate customer value by energy conservation (announced Mar. 14, '24) • Launch of compact commercial A2W using natural refrigerants for multi-unit housing and other light commercial properties, leveraging technology from acquired chiller business, in FY3/25 (announced Mar. 14, '24)

- This slide shows updates of the progress in our initiatives for the three businesses we identified as growth areas. Changes from the previous announcement are underlined in blue.
- In the automotive battery business, we have made progress in establishing supply chain in the US Free Trade Agreement (FTA) countries, as well as expanding sales channel.
- In the supply chain management software business, we announced two acquisitions.
- In the air quality & air-conditioning business, hydronic system business showed progress as shown in this slide.
- We will respond flexibly to the changes in business environment, and always continue to enhance our business competitiveness toward future growth.



- Finally, let me explain the outlook of our medium-term management indicators, or KGIs.
- These are the three KGIs presented at the Group Strategy Briefing in April 2022. The progress is shown on the right side.
- For cumulative operating cash flows, if we subtract the 2-year results from the goal of 2 trillion yen, the remainder is slightly above 600 billion yen. We are within range of achieving our target. We believe management emphasizing cash flows is taking root.
- For ROE, we reached our goal of 10% in FY3/24, however the forecast for FY3/25 is 7.0%, which is below target.
- As for cumulative operating profit, the estimated 3-year total with the FY3/25 forecast announced today is approximately 1 trillion yen, also below target.
- Looking at each business, there were external factors such as unexpected market deteriorations. Nevertheless, being unable to reach the KGIs shows that our effort to enhance competitiveness is still only at the half-way mark. From our review of the situation, we still need to build speed and capability in responding to changes in the business environment.
- A review of these summaries and future initiatives will be given by Group CEO Kusumi at the Group Strategy Briefing to be held on May 17, 2024.

Panasonic Group

- Thank you very much for your kind attention.

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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 or losses resulting from any defects or quality frauds 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.

Our Advantages

- ✓ **Stable mass-production capability at Nevada Factory** (New Kansas factory under construction)
- ✓ **Strong customer base built in North America**
- ✓ **Panasonic's battery components are FEOC*-compliant**

*FEOC: Foreign Entity of Concern
If a clean vehicle is not FEOC-compliant, it will not be eligible for Section 30D

IRA

Section 45X

- ✓ Production/sales at Nevada **already eligible upon IRA enforcement** (end of Dec. 2022)
- ✓ Kansas **expected to be eligible when production/sales start (in FY3/25 4Q)**

Section 30D

- ✓ **Currently, requirements indicated below are met; Expected to meet going forward** even with stricter requirements
- ✓ **Our battery components are FEOC-compliant** (rules applied from end of Dec. 2023); **Qualification for 30D remains unchanged**

■ **Section 30D requirements (value-based threshold)**

		2023	2024	2025	2026	2027	2028	2029	Outlook of FEOC compliance, based on our current supply chain
Battery components	Manufactured or assembled in North America	50%	60%	60%	70%	80%	90%	100%	**Compliant**
	FEOC rules applied from:		December 31, 2023 ~						
Critical minerals	Extracted or processed in US-FTA country	40%	50%	60%	70%	80%	80%	80%	Some critical minerals will not be compliant ⇒ **Build FEOC-compliant supply chain**
	FEOC rules to apply from:			December 31, 2024~*					

Meeting requirements and also FEOC-compliant

*Graphite: December 31, 2026~

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**
- ✓ **Proposed rules for section 45X released in December 2023**

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**:
  - Battery cells & modules produced in US
  - Credits will be given based on sales volume (in kWh)

Proposed rules released in December 2023
(No major changes; public hearing conducted)

Section 30D (EV Credit)

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

Battery components produced & assembled*2 in North America	$3,750
Critical minerals extracted & processed*2 within FTA countries*1	$3,750

*1 Although Japan is not an FTA country, conditions have been relaxed to include Japan
2 Yearly thresholds set for extraction/production locations of battery components & critical minerals. FEOC restrictions apply (battery components: 2024~, critical minerals: 2025~)

*Graphite: 2027~

- ✓ **Detailed rules announced in March 2023**
- ✓ **Definition of Foreign Entity of Concern (FEOC) announced in December 2023**

If a clean vehicle contains "Battery Components" or "Critical Minerals" from a FEOC, it will not qualify for section 30D and no tax credit will be granted to EV purchasers

■ Definition of FEOC

Excerpts sourced from "A Proposed Rule by the Energy Department" released on December 4, 2023

Foreign Entity

I. A government of a foreign country;
II. A natural person who is not a lawful permanent resident of the United States, citizen of the United States, or any other protected individual;
III. A partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country; or
IV. An entity organized under the laws of the United States that is owned by, controlled by, or subject to the direction of an entity that qualifies as a foreign entity in paragraphs (I–III).

and

(1) Subject to the Jurisdiction

- ✓ The foreign entity is **incorporated** or **domiciled** in, or **has its principal place of business** in, a covered nation; or
- ✓ With respect to the **critical minerals**, **components**, or **materials of a given battery**, the foreign entity engages in the **extraction**, **processing**, or recycling of such critical minerals, the **manufacturing** or **assembly** of such components, or the processing of such materials, in a covered nation.

or

(2) Owned by, Controlled by, or Subject to the Direction

- ✓ **25% or more of the entity's board seats, voting rights, or equity interest are cumulatively held by that other entity**, whether directly or indirectly via one or more intermediate entities (including the government of a foreign country that is a covered nation)

■ FEOC restrictions

	Applicable to	Starting date	Section 30D tax credit to EV purchasers
Battery Components	Cathode electrode, Anode electrode, Separators, Electrolytes, etc.	December 31, **2023**	**$3,750**
Critical Minerals	Lithium, Nickel, Cobalt, Graphite*, Aluminium, etc.	December 31, **2024**	**$3,750**

*Graphite: December 31, 2026~

If a clean vehicle contains "Battery Components" or "Critical Minerals" from a FEOC, it will not qualify for section 30D and no tax credit will be granted to EV purchasers

Reference: Eligible EV Battery Factories for US IRA Section 45X

✓ **Credit effective at:**
- Nevada Factory (already in operation): from launch of IRA
- New Kansas Factory: upon start of production & sales (FY3/25 4Q)

✓ **Wakayama Factory: expecting mass production of 4680 cells in FY3/25 2Q**

	Factories	Credit effective from	Annual production	<Ref.> Simple calculation: $35/kWh x annual production
US	Nevada	Jan. 2023 onwards	Approx. 38-39 GWh (as of end of FY3/24)	Approx. $1.3 bil./yr
US	Kansas* (New factory)	Start of production & sales (Planned for FY3/25 4Q)	Approx. 30 GWh (at full production capacity)	Approx. $1.0 bil./yr
Japan	• Suminoe/Kaizuka • Wakayama	N/A	Approx. 10 GWh (as of end of FY3/24)	-

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

Reference: FY3/24 Full-year Results (vs. Forecast as of April 24, 2024)

(yen: billions)

	FY3/24 Results	FY3/24 Forecast (as of April 24, 2024)	Difference
Sales	**8,496.4**	8,500.0	-3.6
Adjusted operating profit *1 (% to sales)	**390.0** (4.6%)	390.0 (4.6%)	±0.0
Other income/loss *2	**-29.0**	-30.0	+1.0
Operating profit (% to sales)	**361.0** (4.2%)	360.0 (4.2%)	+1.0
Profit before income taxes (% to sales)	**425.2** (5.0%)	425.0 (5.0%)	+0.2
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**444.0** *4 (5.2%)	440.0 *4 (5.2%)	+4.0
EPS *3	**190.21 yen**	188.50 yen	+1.71 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: 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

Overview

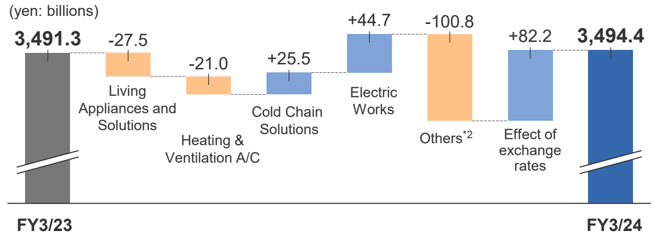
(yen: billions)	FY3/24	YoY (year-on-year)
Sales	**3,494.4**	100% (98%)*1
Adjusted operating profit (% to sales)	**135.7** (3.9%)	+13.0
Other income/loss	**-14.1**	+5.3
Operating profit (% to sales)	**121.6** (3.5%)	+18.3

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

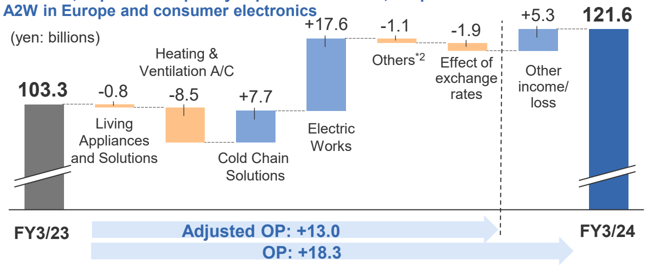
Major increase/decrease factors

Adjusted OP	Living Appliances and Solutions Company	+ : Progress in rationalization efforts, improved external environment factors (e.g. logistics) - : Shrinking demand caused by inflation worldwide, negative impact of currency
Adjusted OP	Heating & Ventilation A/C Company	+ : Increased sales in Asia, effect of rationalization - : Decreased demand of A2W in Europe
Adjusted OP	Cold Chain Solutions Company	+ : Increased sales in North America & Japan, effect of price revisions
Adjusted OP	Electric Works Company	+ : Increased sales and effect of price revisions for electrical construction materials in Japan
Other income/loss		Impact of recall-related expenses recorded in FY3/23, restructuring expenses recorded in FY3/24

Sales decreased overall (excluding effect of exchange rates):
Aggregated sales of 4 divisional companies increased with steady sales of cold chain in North America and electrical construction materials, despite decreased sales of A2W in Europe and consumer electronics overseas; However, sales decreased for other segment products and affected by deconsolidation of certain businesses in China



OP: Increased overall due to increased sales of cold chain and electrical construction materials, impact of temporary expenses in FY3/23, despite decreased sales of A2W in Europe and consumer electronics



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

Automotive

Overview

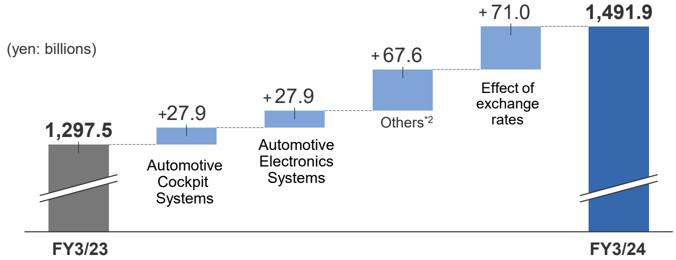
(yen: billions)	FY3/24	YoY (year-on-year)
Sales	**1,491.9**	115% (110%) *1
Adjusted operating profit (% to sales)	**41.2** (2.8%)	+27.0
Other income/loss	**1.6**	-0.4
Operating profit (% to sales)	**42.8** (2.9%)	+26.6

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

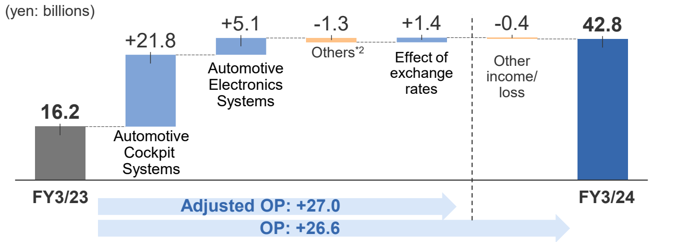
Major increase/decrease factors

Adjusted OP	Automotive Cockpit Systems	+ : Improved with increased sales, price revisions to counter price hikes in parts & materials, rationalization - : Persisting impact of increased fixed costs (increased personnel expenses) and price hikes in parts & materials
Adjusted OP	Automotive Electronics Systems	+ : Improved with increased sales, price revisions to counter price hikes in parts & materials, rationalization - : Persisting impact of increased fixed costs (increased personnel expenses) and price hikes in parts & materials
Other income/loss		Impact of insurance reimbursement in FY3/23

Sales: Increased due to gradual recovery trend in automobile production as well as currency translation



OP: Increased due mainly to increased sales, price revisions to counter price hikes in parts & materials, and rationalization, despite persisting impact of increased fixed costs (increased personnel expenses) and price hikes in parts & materials



*2: Sales of other segment products, etc.

Overview

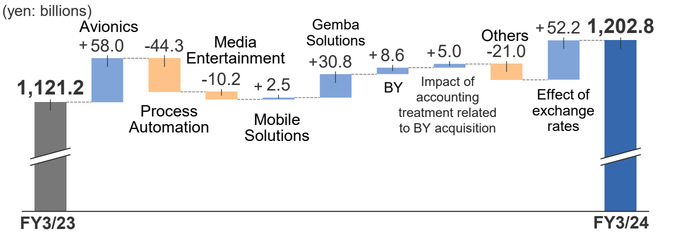
(yen: billions)	FY3/24	YoY (year-on-year)
Sales	**1,202.8**	107% (103%) *1
Adjusted operating profit (% to sales)	**44.9** **(3.7%)**	+17.2
Other income/loss	**-4.5**	+2.8
Operating profit (% to sales)	**40.4** **(3.4%)**	+20.0

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

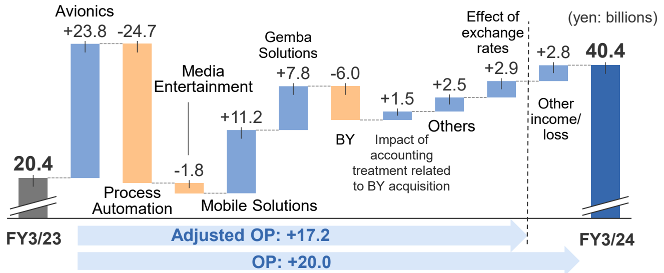
Major increase/decrease factors

Adjusted OP	Avionics	+ : Increased sales of in-flight entertainment (IFE) systems, connectivity and repair & maintenance services due to steady demand trend continuing in aviation market
	Process Automation	- : Decreased sales by decreased demand affected by continuing market slowdown in China
	Media Entertainment	- : Decreased sales of projectors by market slowdown in US and China
	Mobile Solutions	+ : Increased profit with increased sales and improved marginal profit, as well as reduced fixed costs
	Gemba Solutions	+ : Increased sales obtaining orders of large-scale solution-type projects in Japan
	Blue Yonder (BY)	- : Decreased due to increased strategic investments
Other income/loss		Impact of recording restructuring expenses in FY3/23

Sales: Increased overall due to increased sales of Avionics, Gemba Solutions and Blue Yonder

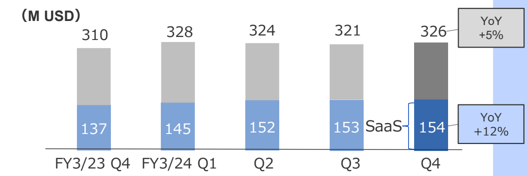


OP: Increased due to increased sales of Avionics and Gemba Solutions, as well as improved profitability of Mobile Solutions, offsetting decreased sales of Process Automation



Sales / Adjusted OP (stand alone)

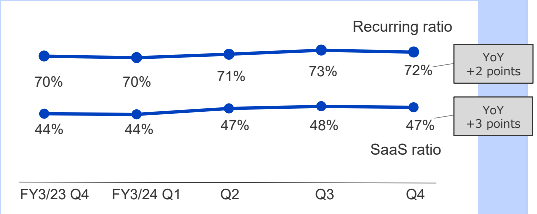
■ Sales: Steady growth of both total sales and SaaS
Operating profit: Increased excluding strategic investment



	FY3/23 Q4	FY3/24 Q1	Q2	Q3	Q4
Adjusted OP	24	24	-6	-21	-1

Recurring / SaaS ratio

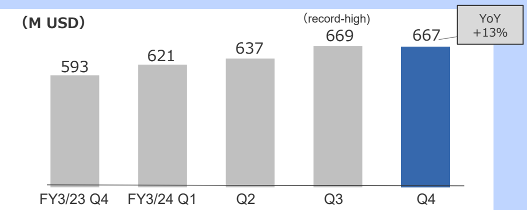
■ Steady trend for both recurring and SaaS ratio



- Recurring revenue business ratio in total revenue
- All figures based on FY3/25(e) rates as of May 9 (USD:140 yen / Euro: 150 yen) to exclude FX effect

SaaS ARR (Annual Recurring Revenue)

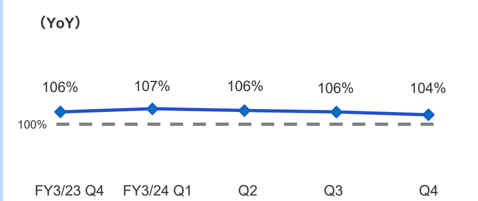
■ Steady growth YoY



- ARR indicates secured annualized revenue during the year starting next quarter
- All figures based on FY3/25(e) rates as of May 9 (USD: 140 yen / Euro: 150 yen) to exclude FX effect

SaaS NRR (Net Revenue Retention)

■ Maintained retention rate higher than previous year and contribute to steady sales and profit



- Net revenue retention rate with existing customers
- All figures based on FY3/25(e) rates as of May 9 (USD:140 yen / Euro: 150 yen) to exclude FX effect

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- **Continue to make strategic investment to establish the foundation for SaaS business in FY3/25**
- **Adjusted OP (stand alone) excluding strategic investment is expected to increase significantly with steady progress of investment effect in FY3/25**

Breakdown of adjusted operating profit (yen: billions)

			FY3/25 Forecast	FY3/24 Results	YoY
Stand alone (Blue Yonder)	Adjusted OP (excl. investments)	(1) - a - b	25.2	11.9	+13.3
	(Additional strategic investment) *1	a	(-12.0)	(-9.8)	(-2.2)
	(Synergy investment) *2	b	(-4.2)	(-2.9)	(-1.3)
	Adjusted OP	(1)	9.0	-0.8	+9.8
Panasonic Group consolidated-basis	Amortization expenses related to acquisition	(2)	-24.4	-23.1	-1.3
	Temporary accounting treatment related to acquisition	(3)	-0.2	-0.3	+0.1
	Adjusted OP	(1)+(2)+(3)	-15.6	-24.2	+8.6

*1: Additional strategic investment of USD 200M (1 USD=140 yen) planned for 3 years from FY3/24 to FY3/26
*2: Strategic investment to generate synergy with Panasonic Group

Overview

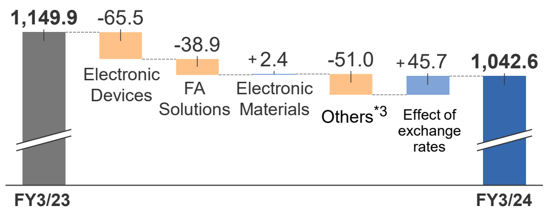
(yen: billions)	FY3/24	YoY (year-on-year)	PID Products*1
Sales	**1,042.6**	91% (87%)*2	919.0
Adjusted operating profit (% to sales)	**31.2** **(3.0%)**	-32.1	29.0 (3.2%)
Other income/loss	**-0.1**	-3.6	-0.5
Operating profit (% to sales)	**31.1** **(3.0%)**	-35.7	28.5 (3.1%)

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

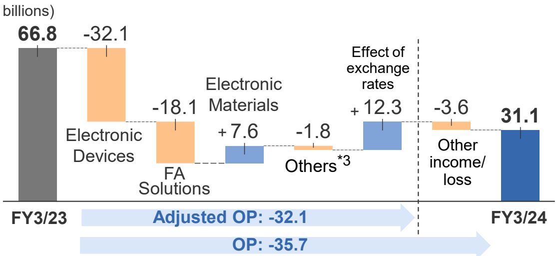
Major increase/decrease factors

Adjusted OP	Electronic Devices	+ : Increased sales of capacitors for green vehicles and generative AI servers - : Decreased sales (e.g. industrial-use relays, capacitors for general purpose servers) and weaker product mix
Adjusted OP	FA Solutions	+ : Fixed cost reduction - : Decreased sales due to market condition in China and weakening demand for semiconductor related capital investment (e.g. East Asia) and weaker product mix
Adjusted OP	Electronic Materials	+ : Increased sales of multi-layer circuit board materials for generative AI servers, price revision and rationalization
Other income/loss		+: Impact of expenses related to site re-organization in FY3/23 -: Impact of proceeds from sale of shares & additional consideration of semiconductor business transfer in FY3/23

Sales: Decreased due mainly to downturn in market conditions in China, and changes in semiconductor sales channel for Electronic Devices, despite increased sales of products for green vehicles (capacitors, relays) and products for generative AI servers (capacitors, multi-layer circuit board materials)



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, as well as effect of yen depreciation

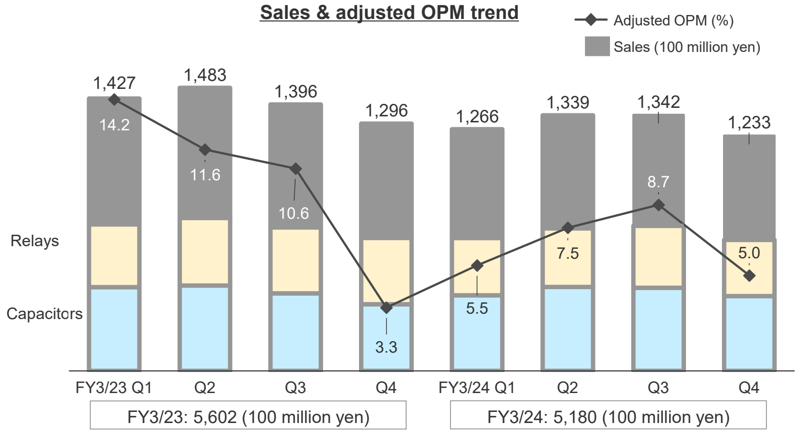


*3: Sales of other segment products, etc.

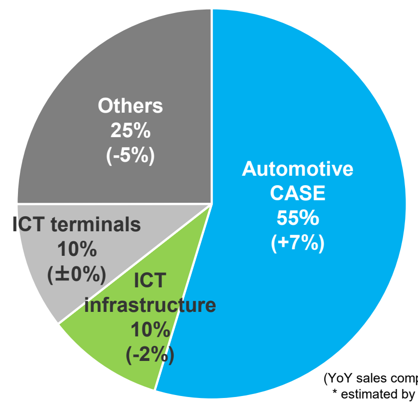
Electronic Devices

- **4Q: While sales decreased QoQ, a recovery trend is seen in the recent BB ratio** (details on next slide)
- **FY3/24: Sales and profit decreased overall**
  - **Automotive CASE: growth in capacitors & relays for green vehicles**
  - **Information & communication (ICT) infrastructure: sluggish market conditions for base stations & general purpose servers, despite favorable sales of capacitors for generative AI servers**
  - **Others: decreased sales of industrial-use relays**
- **FY3/25: Aim for sales expansion: Expecting continuous favorable demand of green vehicles and generative AI servers**

Sales & adjusted OPM trend



FY3/24 sales composition by application*



(YoY sales composition ratio)
* estimated by PID

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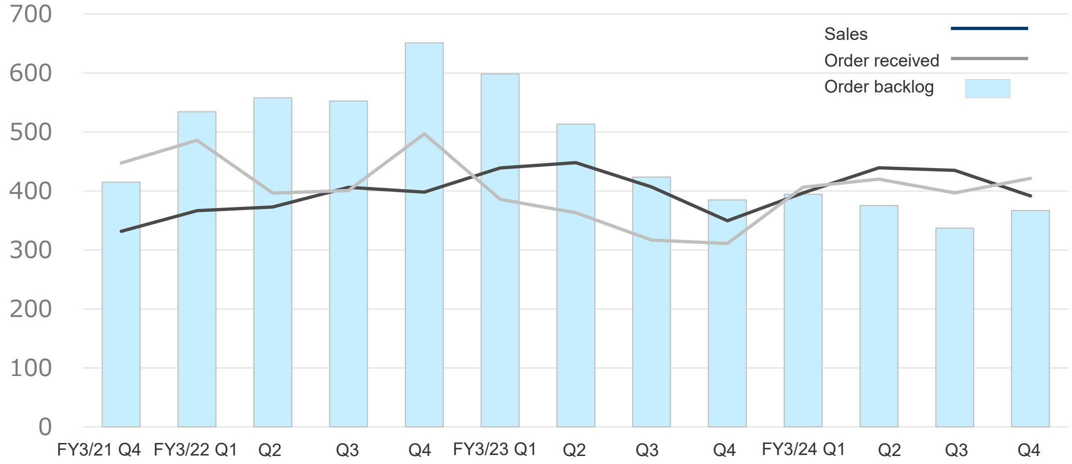
Electronic Devices: BB ratio* of capacitors

*BB ratio: book-to-bill ratio

- 4Q BB ratio exceeded 1: Favorable orders received for Information & Communication infrastructure and ICT terminals, despite slightly weaker orders for Automotive CASE due to sluggish market conditions for EVs

(100 million yen)



	FY3/21 Q4	FY3/22 Q1	Q2	Q3	Q4	FY3/23 Q1	Q2	Q3	Q4	FY3/24 Q1	Q2	Q3	Q4
BB ratio	1.35	1.33	1.06	0.99	1.25	0.88	0.81	0.78	0.89	1.02	0.96	0.91	1.08

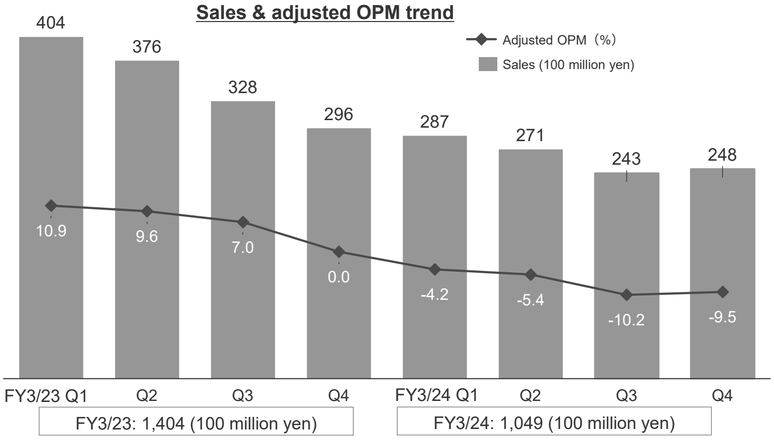
FA Solutions

■ **FY3/24: Sales and profit decreased**
Downturn in market conditions mainly in China and Asia, as well as intensifying local competition

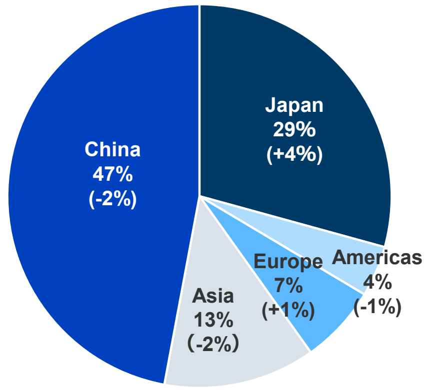
■ **FY3/25:**

- **Continue with profitability improvement measures (e.g. fixed cost reductions, price revisions)**
- **Aim for share recovery by launching new products with improved cost competitiveness in China**

Sales & adjusted OPM trend



FY3/24 sales composition by region*



(YoY sales composition ratio)
* estimated by PID

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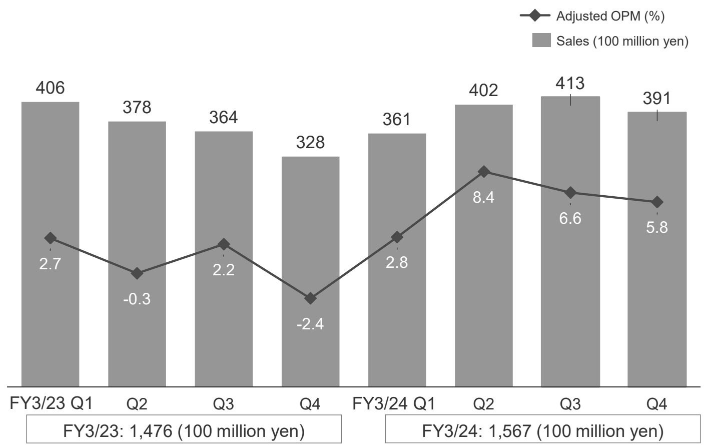
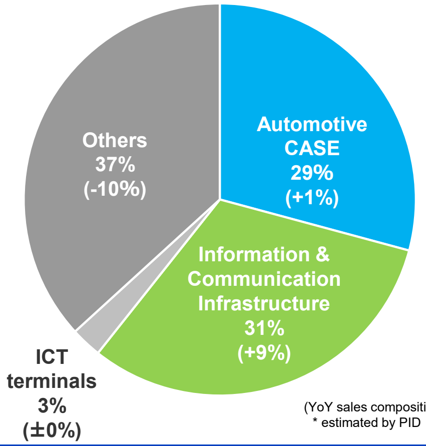
Electronic Materials

- YoY increase of both sales and profit continued from FY3/24 2Q
- FY3/24: Sales and profit increased in Information & Communication Infrastructure due to favorable sales of multi-layer circuit board materials for generative AI servers
- FY3/25: Aim for sales expansion; backed by expected continuous favorable demand for generative AI servers

Sales & adjusted OPM trend



FY3/24 sales composition by application*



(YoY sales composition ratio)
* estimated by PID

Overview

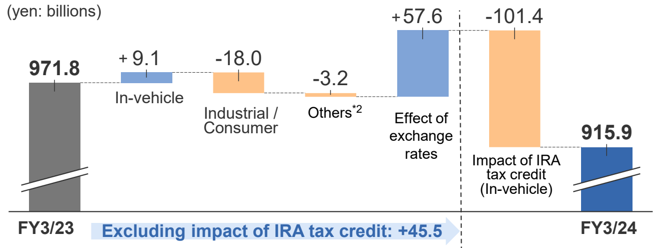
(yen: billions)	FY3/24	YoY (year-on-year)
Sales	**915.9**	94% (89%)*1
Adjusted operating profit (% to sales)	**94.6** **(10.3%)**	+55.0
Other income/loss	**-5.8**	+0.6
Operating profit (% to sales)	**88.8** **(9.7%)**	+55.6

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

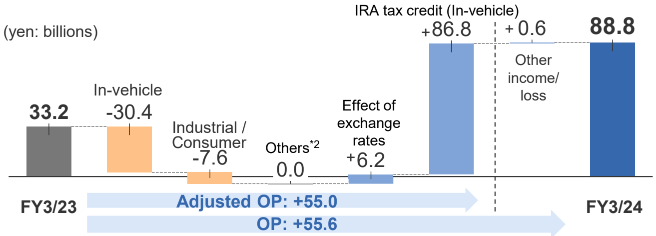
Major increase/decrease factors

Adjusted OP	In-vehicle	+ :	• Improved productivity and increased sales in North America factory • IRA tax credit impact
		- :	• Impact of decreased production in Japan factory • Increased fixed costs for future growth • Expenses related to manufacturing-process issues in the past
	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 slowdown in market recovery
Other income/loss			+: Rebound increase from expenses recorded in FY3/23 (impairment loss of lead battery business in China, etc.) - : Quality-related expenses for electric-assist-bicycle batteries, etc.

Sales increased excluding IRA tax credit impact
- **In-vehicle: favorable in North America despite decreased production in Japan**
- **Industrial / Consumer: decreased due to weak demand for consumer and power equipment despite growth in energy storage systems for data centers**



OP decreased excluding IRA tax credit
- **In-vehicle: decreased production in Japan, provision for expenses related to past manufacturing-process issues**
- **Industrial / Consumer: decreased for batteries for consumer and power equipment, despite increased for energy storage systems**



*2: Segment head office, eliminations, etc.

Reference: FY3/24 Operating Profit & Net Profit

(yen: billions)

	FY3/24	FY3/23	YoY (year-on-year)
Operating profit	**361.0**	288.6	+72.4
Non-operating income/loss	**64.2**	27.8	+36.4
Profit before income taxes	**425.2**	316.4	+108.8
Income taxes	**40.2**	-35.8	+76.0
Net profit	**465.4**	280.6	+184.8
Net profit attributable to Panasonic Holdings Corporation stockholders	**444.0**	265.5	+178.5
Net profit attributable to non-controlling interests	**21.4**	15.1	+6.3

Reference: Medium-term Management Indicators: KGI

(yen: billions)	Cumulative Operating CF (FY3/23-FY3/25)		Reference (2-year cumulative results)		ROIC (FY3/25)	
	Initial Target	Current Forecast (as of May 2024)	FY3/23 - FY3/24 Cumulative	Progress Rate (vs current forecast)	Initial Target	Current Forecast (as of May 2024)
Lifestyle	660.0	**516.0**	300.3	58%	10.0% or more	**6.0%**
Automotive	200.0	**270.0**	169.1	63%	6.4%	**10% or more**
Connect	260.0	**255.0***3	150.0	59%	4.6%	**2.6%**
Industry	390.0 or more	**300.0 or more**	217.8	73%	17% or more	**6.2%**
Energy	330.0	**330.0**	209.9	64%	12.0%*1	**9.1%***2
Group Total	2,000.0	**FY3/25 (Remainder) 612.4**	1,387.6	69%	ROE 10% or more	**ROE 7.0%**

Target 2,000.0 – 2 year cumulative results 1,387.6

Note: Initial target figures from presentation materials of Group CEO Briefing (April 1, 2022) and Operating Companies Strategy Briefing (June 1 & 2, 2023)
*1: Excluding impact of US IRA tax credit and new investment (e.g. Kansas factory)
*2: Including impact of US IRA tax credit and new investment (e.g. Kansas factory)
*3: Excluding imaging business (transferred from Panasonic Connect Co., Ltd. to Panasonic Entertainment & Communication Co., Ltd. as of April 1, 2024)

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.)	• <u>**Automotive Cockpit Systems**</u> • 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 • <u>**Process Automation**</u> • Media Entertainment • Mobile Solutions • <u>**Gemba Solutions**</u> • <u>**Blue Yonder**</u> • 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.)	• <u>**Electronic Devices**</u> • <u>**FA Solutions**</u> • <u>**Electronic Materials**</u> • 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.)	• <u>**In-vehicle**</u> • <u>**Industrial / Consumer**</u> • 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: List of Voluntarily Disclosed Businesses in FY3/25

Change from 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: Media Entertainment BD's imaging business transferred from Panasonic Connect Co., Ltd. to Panasonic Entertainment & Communication Co., Ltd. as of April 1, 2024

Note 3: Equity method income/loss of Prime Planet Energy & Solutions, Inc. is included in "Eliminations & adjustments"

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