Fiscal 2025 Second Quarter Financial Results

October 31, 2024
Panasonic Holdings Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, “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 the second quarter of fiscal 2025 (FY3/25) ended September 30, 2024.

Summary of FY3/25 2Q Financial Results

■ **FY3/25 2Q Financial Results**: **Both Sales and Profit Increased Year-on-Year**

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

<Major factors>
+: Favorable sales of generative AI-related products (Industry, Energy)
- : Year-on-year decrease in demand continued for automotive batteries produced in Japan, price revisions reflecting lower raw material costs (Energy)

- **Adjusted operating profit**: **Increased** with increased profit (Connect, Industry, Energy) despite decreased profit (Lifestyle, Automotive)
- **Net Profit***: **Increased**, adding improvements in other income/loss, and other factors
- **Operating CF** (1H): **Increased year-on-year**, due to monetization of IRA tax credit through "Transferable" method

■ **FY3/25 Full-year Forecast**

- **Groupwide**: **Unchanged**
- **By segment**: **Revised** reflecting changes in business environment (details on page 12)
- **Annual dividend forecast**: **40 yen** (year-on-year **increase of 5 yen**), **payout ratio of 30%** (same amount as announced on August 30)

* Net profit attributable to Panasonic Holdings Corporation stockholders

- For FY3/25 2Q, both sales and profit increased year-on-year.
- Overall sales increased due to increased sales in Lifestyle, Connect and Industry as well as currency translation, despite decreased sales in Automotive and Energy.
- Looking at each business, positive factors were Industry and Energy with favorable sales of generative AI-related products. On the other hand, negative factors were Energy's automotive battery business affected by the year-on-year decrease in demand continuing for batteries produced in Japan, and price revisions reflecting lower raw material costs.
- Adjusted operating profit increased overall with increased profit in Connect, Industry and Energy, despite decreased profit in Lifestyle and Automotive.
- Net profit increased, adding the improvements in other income/loss, and other factors.
- Operating cash flows increased year-on-year due to monetization of the IRA tax credit through "Transferable" method.

- For the FY3/25 full-year forecast, the groupwide forecast remains unchanged. However, the forecasts by segment are revised reflecting changes in each business environment. I will explain the details later.
- Annual dividend is forecasted at 40 yen, a year-on-year increase of 5 yen, with a payout ratio of 30%, as announced on August 30, 2024.

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Fiscal 2025 Full-Year Financial Forecast

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- I will explain the details of the consolidated financial results for FY3/25 2Q from the next slide.

FY3/25 2Q Financial Results

(yen: billions)

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

		FY3/25 2Q	Excl. IRA tax credit	FY3/24 2Q	Excl. IRA tax credit	YoY (year-on-year)		Excl. IRA tax credit	
Sales		**2,129.6**	2,157.0	2,089.7	2,114.8	102% (100%)*4	+39.9 (+3.1)*4	102% (100%)*4	+42.2 (+4.6)*4
Adjusted OP*1 (% to sales)		**122.2** (5.7%)	99.6 (4.6%)	99.5 (4.8%)	78.1 (3.7%)	123%	+22.7	128%	+21.5
Other income/loss*2		**10.0**	10.0	2.9	2.9	-	+7.1	-	+7.1
OP (% to sales)		**132.2** (6.2%)	109.6 (5.1%)	102.4 (4.9%)	81.0 (3.8%)	129%	+29.8	135%	+28.6
Profit before income taxes (% to sales)		**146.3** (6.9%)	123.7 (5.7%)	115.6 (5.5%)	94.2 (4.5%)	127%	+30.7	131%	+29.5
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)		**118.3** (5.6%)	89.2 (4.1%)	87.5 (4.2%)	59.9 (2.8%)	135%	+30.8	149%	+29.3
EBITDA*3 (% to sales)		**241.7** (11.3%)	219.1 (10.2%)	212.6 (10.2%)	191.2 (9.1%)	114%	+29.1	115%	+27.9
Exchange rates	1 US dollar	**149 yen**	149 yen	145 yen	145 yen		+4 yen		+4 yen
	1 Euro	**164 yen**	164 yen	157 yen	157 yen		+7 yen		+7 yen
	1 Renminbi	**20.8 yen**	20.8 yen	19.9 yen	19.9 yen		+0.9 yen		+0.9 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: 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: Excluding effect of exchange rates

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- For the consolidated financial results, sales increased year-on-year by 2% to 2,129.6 billion yen.
  Sales excluding the effect of exchange rates are at the same level as the previous year.
- Adjusted operating profit increased to 122.2 billion yen,
  operating profit increased to 132.2 billion yen, and
  net profit increased to 118.3 billion yen.

FY3/25 2Q Results by Segment

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

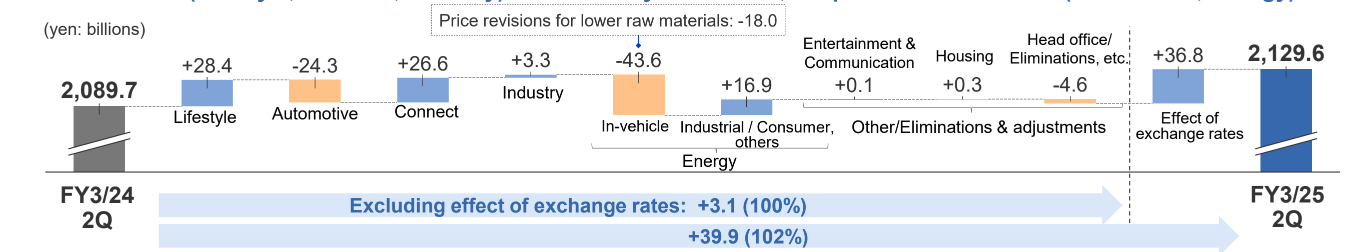
(yen: billions)	Sales	YoY (excl. FX)	Adjusted OP (%)	YoY	Other income/ loss	YoY	OP (%)	YoY	EBITDA*1 (%)	YoY
Lifestyle	**876.0**	105% (103%)	**25.9** 3.0%	-3.4	**-0.3**	+7.8	**25.6** 2.9%	+4.4	**55.1** 6.3%	+6.8
Automotive	**350.8**	96% (93%)	**7.4** 2.1%	-1.3	**2.0**	+1.1	**9.4** 2.7%	-0.2	**21.0** 6.0%	-2.3
Connect	**321.7**	112% (109%)	**14.5** 4.5%	+6.0	**4.5**	+4.4	**19.0** 5.9%	+10.4	**37.9** *2 11.8%	+10.6
Industry	**272.2**	104% (101%)	**13.2** 4.8%	+4.0	**0.3**	-0.2	**13.5** 4.9%	+3.8	**28.7** 10.5%	+4.3
Energy	**218.5**	92% (89%)	**33.1** 15.1%	+9.6	**-0.4**	+0.1	**32.7** 14.9%	+9.7	**50.1** *3 22.9%	+9.3
Excl. IRA tax credit	245.9	93% (90%)	10.5 4.2%	+8.4	-0.4	+0.1	10.1 4.1%	+8.5	27.5 *3 11.1%	+8.1
Other/ Eliminations & adjustments	**90.4**	-	**28.1**	+7.8	**3.9**	-6.1	**32.0**	+1.7	**48.9**	+0.4
Total	**2,129.6**	102% (100%)	**122.2** 5.7%	+22.7	**10.0**	+7.1	**132.2** 6.2%	+29.8	**241.7** 11.3%	+29.1

*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

- This slide shows the results by segment.
- In the next slides, I will explain the analysis of year-on-year comparison for sales and operating profit.

FY3/25 2Q Sales Analysis by Segment

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



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

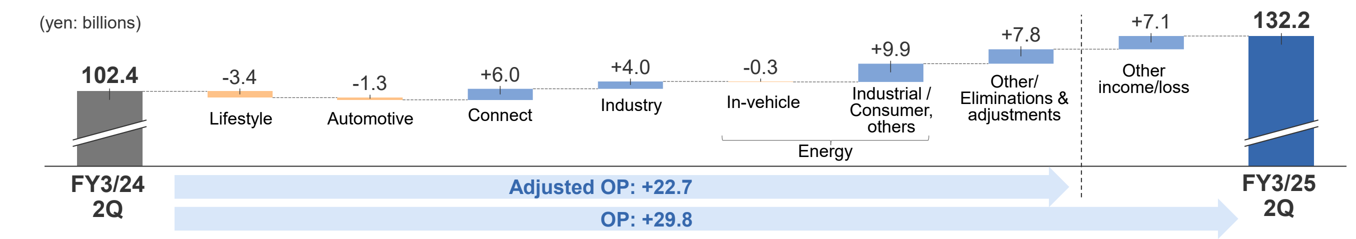
% represents the year-on-year change relative to the previous year's figure

Lifestyle	**Increased** overall: Steady sales of consumer electronics in Japan and electrical construction materials, despite decreased sales of consumer electronics in China affected by weak economy, and A2W in Europe (Rate of YoY decrease for A2W in Europe was less severe QoQ)
Automotive	**Decreased**: Discontinuation of production for certain models, and sluggish sales mainly in China
Connect	**Increased**: Gemba Solutions (steady orders including multi-year large projects), Process Automation (captured certain investment opportunities even with economic slowdown in China), and Blue Yonder (increased sales of SaaS business), etc.
Industry	**Increased**: Increased sales of products for generative AI servers (capacitors, multi-layer circuit board materials), etc., despite decreased sales of industrial-use relays and automotive-use relays/capacitors due to market slowdown mainly in Europe
Energy	• In-vehicle: **Decreased**: Decreased demand continued at Japan factory; sales value decreased at North America factory due to price revisions reflecting lower raw material prices, despite increased sales volume • Industrial / Consumer: **Increased** with significant growth of energy storage systems for data centers driven by generative AI advancement
Other/ Eliminations & adjustments	• Entertainment & Communication: Same level YoY with favorable sales of digital cameras offsetting impact of some product categories affected by deteriorated market conditions • Housing: Same level YoY with growth in products for renovation and non-residential use, despite products for new construction affected by decreased new housing starts

- This slide shows our sales analysis by segment.
- In Lifestyle, sales increased overall.
  This is due to steady sales of consumer electronics in Japan and electrical construction materials, despite decreased sales of consumer electronics in China affected by weak economy, and A2W (Air to Water heat pumps) in Europe. As for A2W in Europe, the rate of year-on-year decrease has become less severe compared to FY3/25 1Q.
- In Automotive, sales decreased due to such factors as discontinuation of production for certain models, and sluggish sales mainly in China.
- In Connect, sales increased with increased sales of Gemba Solutions due to steady orders, of Process Automation by capturing certain investment opportunities, even with economic slowdown in China, and of Blue Yonder with growing SaaS business.
- In Industry, sales increased with increased sales of products for generative AI servers, despite decreased sales of industrial-use relays and automotive-use relays/capacitors due to market slowdown mainly in Europe.
- In Energy, sales in In-vehicle decreased. This is due to the continuing decrease in demand at the Japan factory. In addition, sales value decreased at the North America factory due to price revisions reflecting lower raw material prices, despite increased sales volume.
- In Industrial / Consumer, sales increased due to significant growth of energy storage systems for data centers driven by generative AI advancement.
- Within Other / Eliminations & adjustments, sales of both Entertainment & Communication and Housing were at the same level as the previous year.

FY3/25 2Q Operating Profit Analysis by Segment

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



Adjusted OP: Major increase/decrease factors

Lifestyle	**Decreased**: Decreased sales (consumer electronics in China affected by weak economy, A2W in Europe) despite steady sales of electrical construction materials (YoY decrease amount of A2W in Europe improved QoQ)
Automotive	**Decreased**: Decreased sales and increased fixed costs, despite rationalization and price revisions to offset price hikes in parts & materials, along with improved product mix
Connect	**Increased**: Increased sales of Process Automation and Gemba Solutions, etc., despite such factors in Avionics (upfront investments, and impact of delivery delays by slower manufacturing of aircraft), and deteriorated market conditions for Media Entertainment
Industry	**Increased**: Increased sales of products for generative AI servers (capacitors, multi-layer circuit board materials), rationalization, price revisions, and effect of yen depreciation, despite decreased sales of industrial-use relays and automotive-use relays/capacitors
Energy	• In-vehicle: **Decreased slightly**: Decreased sales at Japan factory, increased ramp-up costs for Kansas and Wakayama factories, and upfront costs for new customers, etc.; on the other hand, such efforts as improving productivity were made at North America factory • Industrial / Consumer: **Increased**: Large contributions from increased sales of energy storage systems for data centers and improvements in material market prices
Other/ Eliminations & adjustments	**Increased**: Improvement of elimination for intercompany profits with reduced inventories, improved head office income/expenses, etc.

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- This slide shows our adjusted operating profit analysis by segment.
- In Lifestyle, profit decreased due to decreased sales of consumer electronics in China and A2W in Europe, despite steady sales of electrical construction materials. As for A2W in Europe, the year-on-year decrease amount has improved from FY3/25 1Q.
- In Automotive, profit decreased due to decreased sales and increased fixed costs, despite rationalization and price revisions to offset price hikes in parts & materials, along with improved product mix.
- In Connect, profit increased due mainly to increased sales of Process Automation and Gemba Solutions, despite such factors in Avionics as upfront investments and impact of delivery delays by slower manufacturing of aircraft, as well as deteriorated market conditions for Media Entertainment.
- In Industry, profit increased due to increased sales of products for generative AI servers, rationalization, price revisions, and effect of yen depreciation, despite decreased sales of industrial-use relays and automotive-use relays/capacitors.
- In Energy, profit in In-vehicle decreased only slightly. This is due mainly to the impact of decreased sales at the Japan factory, increased ramp-up costs for the Kansas and Wakayama factories, as well as upfront costs for new customers. On the other hand, efforts such as improving productivity made at the North America factory contributed to reducing this decrease amount.
- Profit in Industrial / Consumer increased due to large contributions from increased sales of energy storage systems for data centers and improvements in material market prices.
- Within Other / Eliminations & adjustments, profit increased due mainly to improvement of elimination for intercompany profits with reduced inventories and improved head office income/expenses.

Lifestyle Segment: FY3/25 2Q Results by Divisional Company

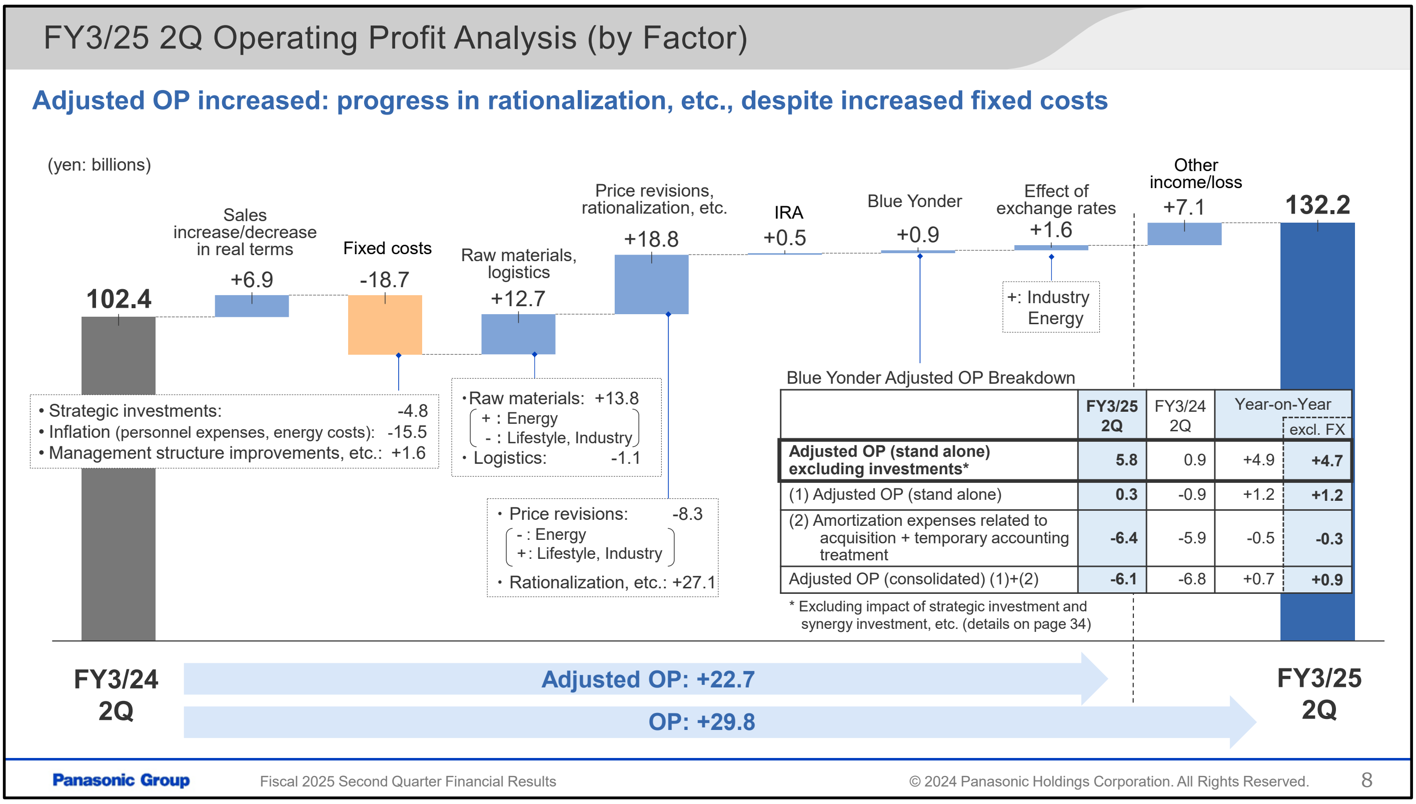
(yen: billions)

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

	Sales	YoY (excl. FX)	Adjusted OP (%)	YoY	Other income/ loss	YoY	OP (%)	YoY	EBITDA*2 (%)	YoY
Living Appliances and Solutions Company (LAS)	**212.8**	102% (101%)	**7.9** 3.7%	-2.3	**0.2**	+0.3	**8.1** 3.8%	-2.0	**14.9** 7.0%	-1.6
Heating & Ventilation A/C Company (HVAC)	**207.8**	109% (107%)	**-1.4** -0.7%	-3.0	**0.6**	+6.7	**-0.8** -0.4%	+3.7	**8.0** 3.8%	+5.3
Cold Chain Solutions Company (CCS)	**104.1**	103% (101%)	**6.8** 6.5%	+0.3	**0.0**	0.0	**6.8** 6.6%	+0.3	**9.4** 9.0%	+0.5
Electric Works Company (EW)	**263.3**	103% (103%)	**18.2** 6.9%	+1.7	**-0.8**	+0.6	**17.4** 6.6%	+2.3	**24.9** 9.4%	+2.7
China and Northeast Asia Company (CNA)*1	**175.9**	98% (94%)	**5.7** 3.3%	-4.6	**0.4**	+0.6	**6.1** 3.5%	-4.0	**11.3** 6.4%	-3.7

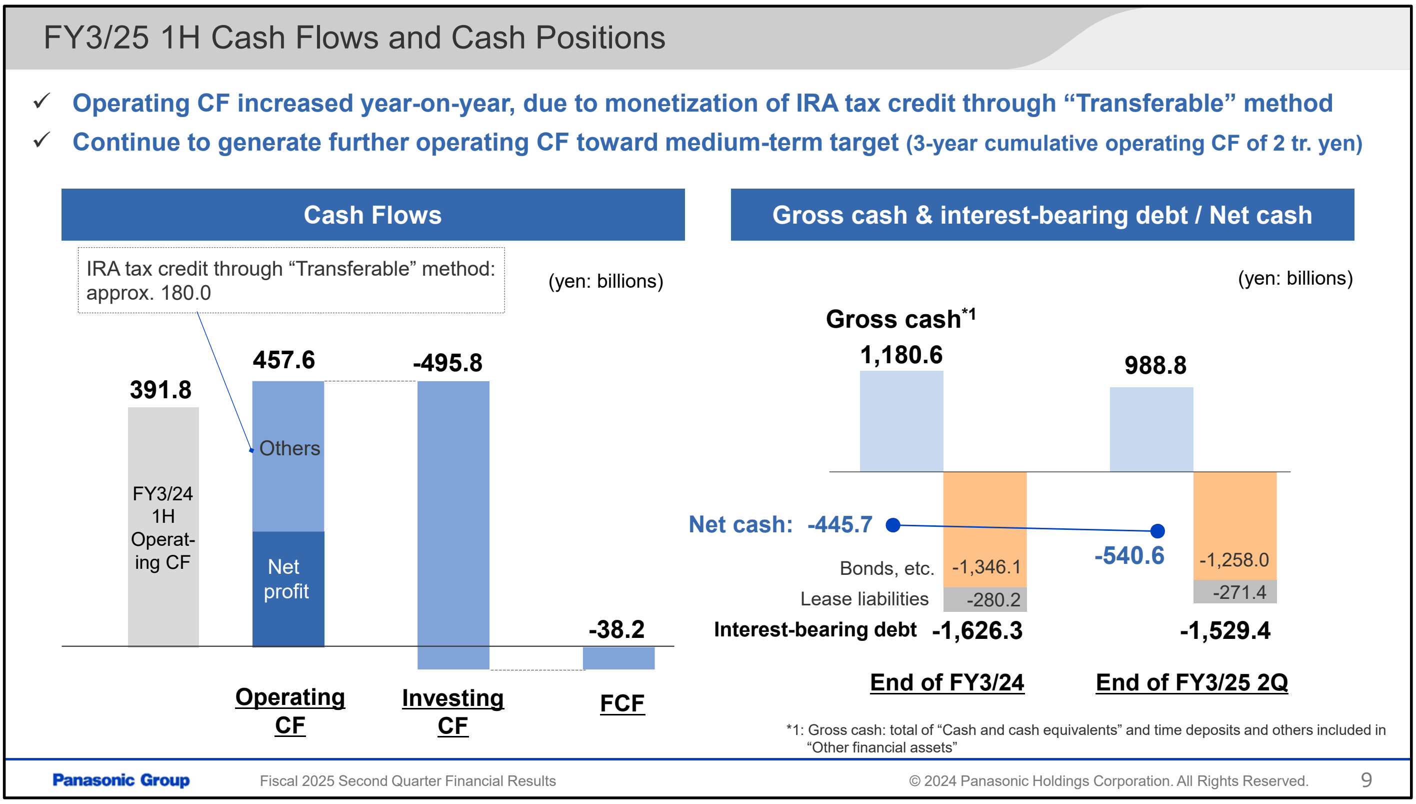
*1: Sales and profit of CNA (except certain businesses) are also included in LAS, HVAC, and EW
*2: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

- This slide shows the results of Lifestyle by divisional company.
- Adjusted operating profit in Living Appliances and Solutions Company decreased due to decreased sales of consumer electronics in China. Adjusted operating profit in Heating & Ventilation A/C Company decreased, largely affected by decreased sales of A2W in Europe.
- In Cold Chain Solutions Company and Electric Works Company, both sales and adjusted operating profit increased due to continuing steady sales.



	FY3/25 2Q	FY3/24 2Q	Year-on-Year	excl. FX
Adjusted OP (stand alone) excluding investments*	**5.8**	0.9	+4.9	**+4.7**
(1) Adjusted OP (stand alone)	**0.3**	-0.9	+1.2	**+1.2**
(2) Amortization expenses related to acquisition + temporary accounting treatment	**-6.4**	-5.9	-0.5	**-0.3**
Adjusted OP (consolidated) (1)+(2)	**-6.1**	-6.8	+0.7	**+0.9**

- This slide shows our year-on-year operating profit analysis by factor.
- From the left, increased profit from increased sales in real terms was an increase factor of 6.9 billion yen. The increase in fixed costs was a decrease factor of 18.7 billion yen. This is due mainly to investments in Energy for business growth, as well as the impact of inflation.
- The net impact of raw materials and logistics prices was an increase factor of 12.7 billion yen. The effect of price revisions and rationalization was also an increase factor of 18.8 billion yen.
- Looking at other individual factors, the impact of IRA was a positive factor of 0.5 billion yen.
- The breakdown of Blue Yonder is shown in the bottom-right box. Adjusted operating profit, on a stand-alone basis, increased by 1.2 billion yen excluding the effect of exchange rates. On a consolidated basis, adjusted operating profit increased by 0.9 billion yen. Excluding the impact of strategic investment and synergy investment, adjusted operating profit increased by 4.7 billion yen.
- The effect of exchange rates was an increase factor of 1.6 billion yen, mainly seen in Industry and Energy.
- As a result, adjusted operating profit increased by 22.7 billion yen. Operating profit increased by 29.8 billion yen.



- This slide shows the situation of cash flows and cash positions.
- On the left, operating cash flows for the first half of FY3/25 amounted to 457.6 billion yen, with an increase year-on-year due to monetization of the IRA tax credit through “Transferable” method.
  Going forward, we will continue to generate further operating cash flows.
- On the right, net cash was a negative of 540.6 billion yen.

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Fiscal 2025 Full-Year Financial Forecast

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

FY3/25 Full-Year Forecast (Unchanged from initial forecast as of May 9)

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(101%)	+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	**146 yen**	146 yen	145 yen	145 yen		+1 yen		+1 yen
Exchange rates 1 Euro	**158 yen**	158 yen	157 yen	157 yen		+1 yen		+1 yen
Exchange rates 1 Renminbi	**20.6 yen**	20.6 yen	20.1 yen	20.1 yen		+0.5 yen		+0.5 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 FY3/25.
- The groupwide forecast remains unchanged from the initial forecast of May 9, 2024.

FY3/25 Full-Year Forecast Revision by Segment

(yen: billions)

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

	Sales	YoY	Revised amount from May 9	Adjusted OP (% to sales)	YoY	Revised amount from May 9	Other income/ loss	YoY	Revised amount from May 9	OP (% to sales)	YoY	Revised amount from May 9	EBITDA*1 (% to sales)	YoY	Revised amount from May 9
Lifestyle	**3,550.0**	100% (+93.5)	+10.0	**135.0** 3.8%	+1.2	0.0	**-5.0**	+9.1	0.0	**130.0** 3.7%	+10.3	0.0	**253.0** 7.1%	+22.3	0.0
Automotive	**1,400.0**	94% (-91.9)	-60.0	**43.0** 3.1%	+1.8	0.0	**1.0**	-0.6	0.0	**44.0** 3.1%	+1.2	0.0	**95.0** 6.8%	-6.5	0.0
Connect	**1,280.0**	106% (+74.7)	+40.0	**60.0** 4.7%	+16.4	-15.0	**-2.0**	+2.5	0.0	**58.0** 4.5%	+18.9	-15.0	**130.0***2 10.2%	+15.9	-15.0
Industry	**1,050.0**	101% (+7.4)	-10.0	**53.0** 5.0%	+21.8	0.0	**-4.0**	-3.9	0.0	**49.0** 4.7%	+17.9	0.0	**115.0** 11.0%	+24.3	0.0
Energy	**864.0**	94% (-51.9)	-13.0	**111.0** 12.8%	+16.4	0.0	**-2.0**	+3.8	0.0	**109.0** 12.6%	+20.2	0.0	**187.0***3 21.6%	+26.6	0.0
Excl. IRA impact	965.0	95% (-52.3)	-13.0	24.0 2.5%	+16.2	0.0	-2.0	+3.8	0.0	22.0 2.3%	+20.0	0.0	100.0*3 10.4%	+26.4	0.0
Other/ Eliminations & adjustments	**456.0**	-	+33.0	**48.0**	+2.4	+15.0	**-58.0**	-51.9	0.0	**-10.0**	-49.5	+15.0	**80.0**	-28.5	+15.0
Total	**8,600.0**	101% (+103.6)	0.0	**450.0** 5.2%	+60.0	0.0	**-70.0**	-41.0	0.0	**380.0** 4.4%	+19.0	0.0	**860.0** 10.0%	+54.1	0.0

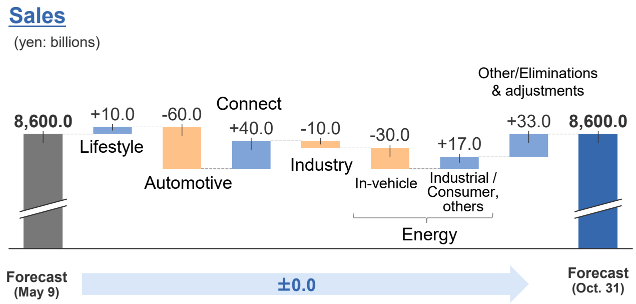
*1: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)
*2: Adjusted with impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition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

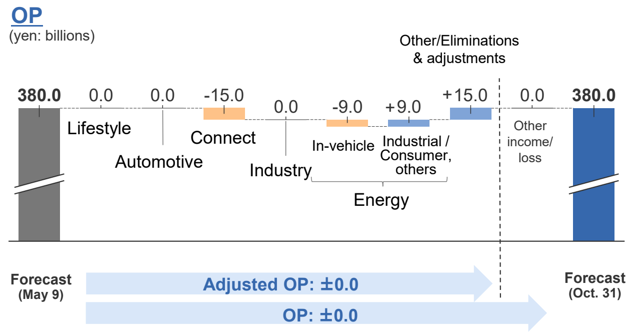
- This slide shows the full-year forecast by segment.
- Reflecting changes in the business environment, revisions are made as shown in the columns labeled “Revised amount from May 9.”

FY3/25 Full-year Forecast Revision Factors by Segment

Major factors for revision (vs. initial forecast as of May 9)

Sales / Adjusted OP	Major factors
Lifestyle	Sales **revised upward**, profit **unchanged** • Sales: Revised upward with currency translation • Profit: Improvements in segment head office income/expenses to offset deteriorated profitability of consumer electronics in China
Automotive	Sales **revised downward**, profit **unchanged** • Sales: Impact of reduced production by car manufacturers, slowdown in the pace of electrification adoption • Profit: Unchanged due to control of fixed costs and price revisions, despite decreased sales
Connect	Sales **revised upward**, profit **revised downward** • Sales: Currency translation and increased sales of Blue Yonder (favorable SaaS sales), etc., despite impact of delivery delays by slower manufacturing of aircraft for Avionics • Profit: Factoring in impact of delivery delays by slower manufacturing of aircraft for Avionics and costs related to M&A by Blue Yonder
Industry	Sales **revised downward**, profit **unchanged** • Sales: Deteriorated market conditions (industrial-use & automotive-use products), despite increased sales of products for ICT infrastructure (for generative AI servers) and improvement in exchange rates • Profit: Increased sales (products for generative AI servers) and improved management structure to offset decreased sales (industrial-use & automotive-use products)
Energy	Sales **revised downward**, profit **unchanged** • Sales: Decreased demand for In-vehicle in Japan factory, despite increased sales of energy storage systems for data centers • Profit: Increased sales of energy storage systems for data centers to offset impact of decreased sales of In-vehicle in Japan factory and increased upfront costs for new customers
Other/ Eliminations & adjustments	Both sales and profit **revised upward** • Profit: Improvement of elimination for intercompany profits due mainly to reduced inventories and improvement in head office income/expenses





- This slide shows factors for sales and adjusted operating profit revision by segment.
- Sales forecasts are revised at all segments, reflecting currency translation and changes in business environment.
- Sales are revised upward in Lifestyle and Connect; revised downward in Automotive, Industry, and Energy.
- Adjusted operating profit is revised downward in Connect; revised upward in Other / Eliminations & adjustments.
  However, the remaining segments are unchanged.
- The revision in Connect is made by factoring in the impact of delivery delays by slower manufacturing of aircraft for Avionics, and costs related to M&A conducted by Blue Yonder.
- The revision in Other / Eliminations & adjustments is made due mainly to improvement in head office income/expenses.

Lifestyle Segment: FY3/25 Full-Year Forecast Revision by Divisional Company

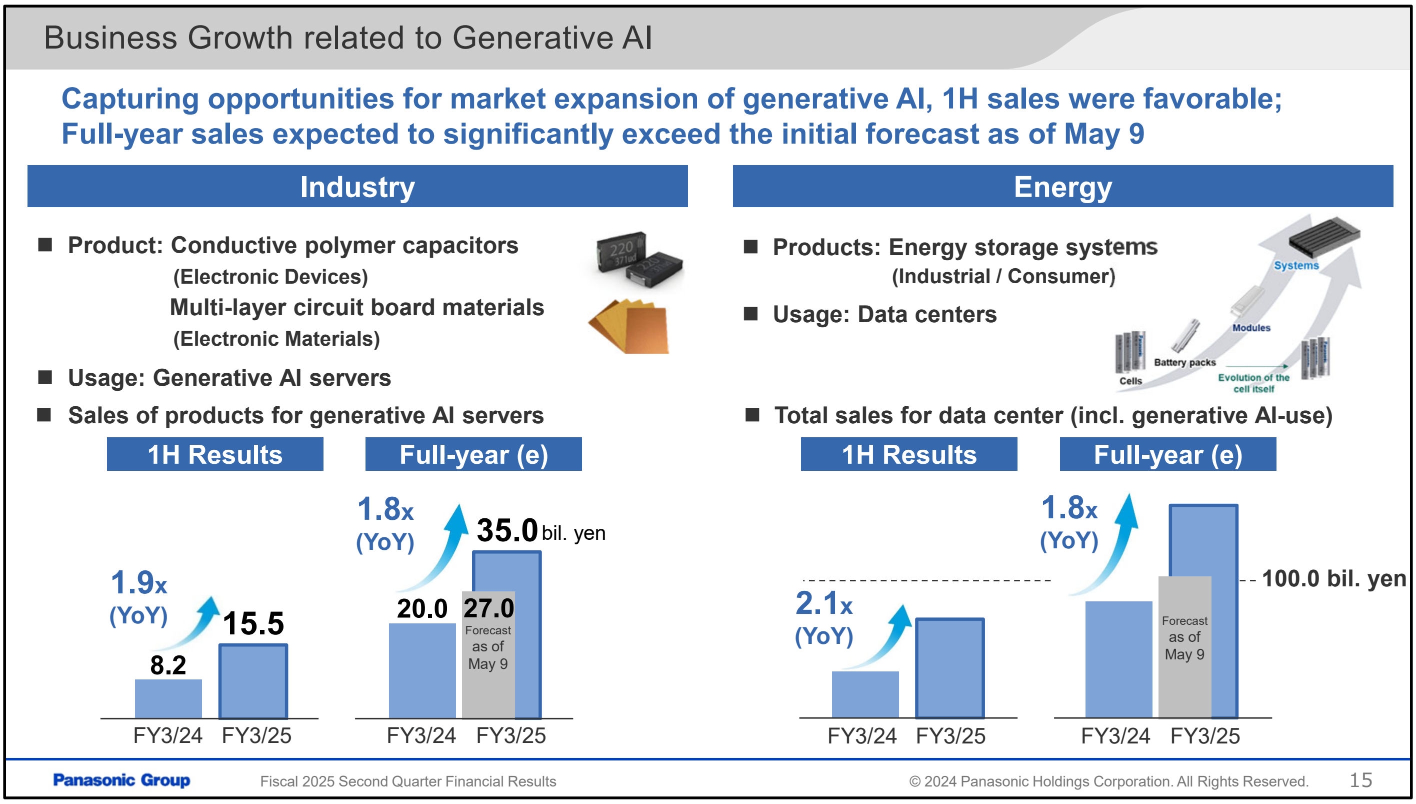
(yen: billions)

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

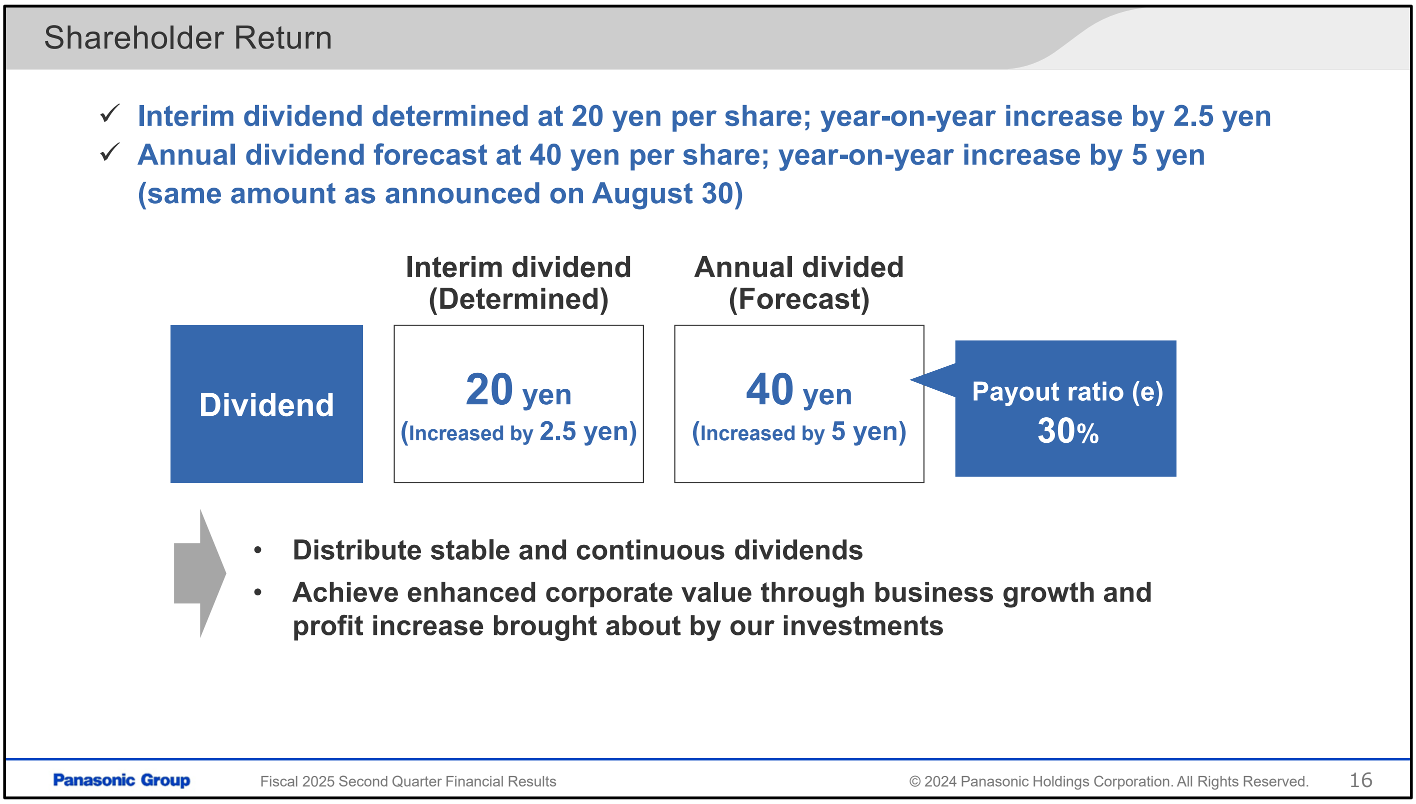
	Sales	YoY	Revised amount from May 9	Adjusted OP (% to sales)	YoY	Revised amount from May 9	Other income/loss	YoY	Revised amount from May 9	OP (% to sales)	YoY	Revised amount from May 9	EBITDA*2 (% to sales)	YoY	Revised amount from May 9
Living Appliances and Solutions Company (LAS)	**875.0**	101% (+7.7)	0.0	**50.0** 5.7%	+1.9	-5.0	**0.0**	+5.1	0.0	**50.0** 5.7%	+7.0	-5.0	**80.0** 9.1%	+10.0	-5.0
Heating & Ventilation A/C Company (HVAC)	**890.0**	109% (+76.1)	+10.0	**17.0** 1.9%	+2.3	0.0	**-1.0**	+5.9	0.0	**16.0** 1.8%	+8.2	0.0	**51.0** 5.7%	+13.5	0.0
Cold Chain Solutions Company (CCS)	**400.0**	101% (+4.0)	0.0	**21.0** 5.3%	+0.7	0.0	**0.0**	+0.1	0.0	**21.0** 5.3%	+0.8	0.0	**30.0** 7.5%	+0.2	0.0
Electric Works Company (EW)	**1,060.0**	102% (+16.8)	0.0	**73.0** 6.9%	+2.6	0.0	**-5.0**	-0.3	0.0	**68.0** 6.4%	+2.3	0.0	**100.0** 9.4%	+5.2	0.0
China and Northeast Asia Company (CNA)*1	**720.0**	98% (-12.4)	-48.0	**29.5** 4.1%	-6.0	-5.5	**2.0**	+5.8	+1.0	**31.5** 4.4%	-0.2	-4.5	**52.5** 7.3%	+0.4	-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)

- This slide shows the full-year forecast of Lifestyle by divisional company.
- Adjusted operating profit is revised downward in Living Appliances and Solutions Company as well as China and Northeast Asia Company, factoring in the impact of decreased sales of consumer electronics in China.



- Next, I would like to explain the status of our generative AI-related businesses, which are now rapidly growing.
- On the left, in Industry, the relevant products include conductive polymer capacitors and multi-layer circuit board materials for generative AI servers. By capturing opportunities for market expansion, sales are rapidly growing, and its FY3/25 sales are expected to reach a scale of 35.0 billion yen, 1.8 times higher year-on-year.
- On the right, in Energy, with the expansion of the generative AI market, demand for energy storage systems for data centers is rapidly increasing. For FY3/25, its sales are expected to grow to a scale exceeding 100.0 billion yen, also 1.8 times higher year-on-year.
- For both Industry and Energy, the full-year sales forecast significantly exceeds the initial forecast.
- Growth is expected to continue in the generative AI-related market, so we will enhance our capabilities to ensure capturing such demands.



- Finally, I will explain shareholder returns.
- The Board of Directors resolved today the interim dividend for FY3/25 at 20 yen per share with a year-on-year increase of 2.5 yen.
- For the annual dividend, we forecast 40 yen per share with a year-on-year increase of 5 yen. The payout ratio relative to the net profit forecast is expected at 30%.
- We will distribute stable and continuous dividends. Also, we aim to achieve enhanced corporate value through business growth and profit increase brought about by our investments.

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 (the "Company") and its Group companies (the "Panasonic Group"). To the extent that statements in this press release do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements after the date of this press release. Investors are advised to consult any further disclosures by the Company in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the "FIEA") and other publicly disclosed documents.
The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and demands for corporate capital expenditures in the major markets including, but not limited to, the Americas, Europe, Japan, China and other Asian countries as well as changes of demands for a wide range of electronic products & parts from the industrial world and consumers in various regional markets; excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen having an impact on costs and prices of the Panasonic Group's products & services as well as certain other transactions that are denominated in these foreign currencies; increased costs of or limitations on raising funds, because of changes in the fund raising environment including interest rate fluctuations; current or future political or social trends in and outside Japan or changes in rules & regulations of international trade, commerce, R&Ds, production or sales having impact on the Panasonic Group or the business activities in its supply chain; introduction or enhancement of rules & regulations or abolition or reduction of tax benefit or subsidy related mainly to the environment issues including the climate change as well as to responsible supply chain (in terms of human rights, labor, health & safety global environmental conservation, information security, business ethics and others); increased costs resulting from a leakage of customers' or confidential information from IT systems of the Panasonic Group or its supply chain or business suspension caused by unauthorized access, cyberattacks or any other form of malicious, actions on the IT systems or from vulnerability of network-connected products; failure to secure or retain enough workforces to execute its business strategy; failure to retain its competitiveness in a wide range of products & services or in major countries & regions; failure to produce expected results in alliances with other companies or M&A (mergers & acquisitions) activities; failure to produce expected results in current or future business transformations of the Panasonic Group; occurrence or lengthening of disruptions in its supply chain or logistics for or price hikes in parts & materials; downward price pressure or decrease in demands for the products at a level that can be offset with efforts by the Company; failure to respond to future changes in the market needs with technological innovations or to timely utilize new technologies such as AI (Artificial Intelligence); increased costs or losses caused by occurrence of events such as compliance violations (including those related human rights or labor issues) or serious health & safety accidents in workplaces; increased costs or losses resulting from any defects or quality frauds in products or services of the Panasonic Group; infringement by third parties of intellectual property owned by the Panasonic Group or restrictions on the use of intellectual property owned by third parties; administrative/criminal penalties or compensations/damages claims resulting from violations of laws and regulations; large-scale natural disasters, global pandemics of infectious diseases, terrorism or wars; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings, excessive fluctuations of valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets, or changes or tightening of accounting policies or rules; The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of the Company's securities reports under the FIEA and any other documents which are disclosed on its website.

Reference: FY3/25 1H Results

(yen: billions)

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

	FY3/25 1H	Excl. IRA tax credit	FY3/24 1H	Excl. IRA tax credit	YoY (year-on-year)		Excl. IRA tax credit	
Sales	**4,251.3**	4,298.8	4,119.4	4,168.7	103% (99%)*4	+131.9 (-34.6)*4	103% (99%)*4	+130.1 (-39.6)*4
Adjusted OP*1 (% to sales)	**206.5 (4.9%)**	167.7 (3.9%)	192.3 (4.7%)	150.1 (3.6%)	107%	+14.2	112%	+17.6
Other income/loss*2	**9.5**	9.5	0.5	0.5	-	+9.0	-	+9.0
OP (% to sales)	**216.0 (5.1%)**	177.2 (4.1%)	192.8 (4.7%)	150.6 (3.6%)	112%	+23.2	118%	+26.6
Profit before income taxes (% to sales)	**251.0 (5.9%)**	212.2 (4.9%)	224.3 (5.4%)	182.1 (4.4%)	112%	+26.7	117%	+30.1
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**188.9 (4.4%)**	138.2 (3.2%)	288.4*5 (7.0%)	234.0*5 (5.6%)	66%	-99.5	59%	-95.8
EBITDA*3 (% to sales)	**438.4 (10.3%)**	399.6 (9.3%)	410.1 (10.0%)	367.9 (8.8%)	107%	+28.3	109%	+31.7

Exchange rates		FY3/25 1H	Excl. IRA tax credit	FY3/24 1H	Excl. IRA tax credit	YoY	Excl. IRA tax credit
Exchange rates	1 US dollar	**153 yen**	153 yen	141 yen	141 yen	+12 yen	+12 yen
	1 Euro	**166 yen**	166 yen	153 yen	153 yen	+13 yen	+13 yen
	1 Renminbi	**21.2 yen**	21.2 yen	19.8 yen	19.8 yen	+1.4 yen	+1.4 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: Excluding effect of exchange rates
*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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Reference: FY3/25 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	**4,251.3**	4,298.8	103% +131.9	103% +130.1	**4,348.7**	4,402.2	99% -28.3	99% -26.9	**8,600.0**	8,701.0	101% +103.6	101% +103.2
Adjusted operating profit*1 (% to sales)	**206.5** (4.9%)	167.7 (3.9%)	107% +14.2	112% +17.6	**243.5** (5.6%)	195.3 (4.4%)	123% +45.8	128% +42.2	**450.0** (5.2%)	363.0 (4.2%)	115% +60.0	120% +59.8
Other income/loss*2	**9.5**	9.5	+9.0	+9.0	**-79.5**	-79.5	-50.0	-50.0	**-70.0**	-70.0	-41.0	-41.0
Operating profit (% to sales)	**216.0** (5.1%)	177.2 (4.1%)	112% +23.2	118% +26.6	**164.0** (3.8%)	115.8 (2.6%)	98% -4.2	94% -7.8	**380.0** (4.4%)	293.0 (3.4%)	105% +19.0	107% +18.8
Profit before income taxes (% to sales)	**251.0** (5.9%)	212.2 (4.9%)	112% +26.7	117% +30.1	**179.0** (4.1%)	130.8 (3.0%)	89% -21.9	84% -25.5	**430.0** (5.0%)	343.0 (3.9%)	101% +4.8	101% +4.6
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**188.9** (4.4%)	138.2 (3.2%)	66%*4 -99.5	59%*4 -95.8	**121.1** (2.8%)	61.8 (1.4%)	78% -34.5	63% -36.4	**310.0** (3.6%)	200.0 (2.3%)	70%*4 -134.0	60%*4 -132.2
EBITDA*4 (% to sales)	**438.4** (10.3%)	399.6 (9.3%)	107% +28.3	109% +31.7	**421.6** (9.7%)	373.4 (8.5%)	107% +25.8	106% +22.2	**860.0** (10.0%)	773.0 (8.9%)	107% +54.1	107% +53.9
Exchange rates 1 US dollar	153 yen	153 yen	+12 yen	+12 yen	140 yen	140 yen	-8 yen	-8 yen	146 yen	146 yen	+1 yen	+1 yen
1 Euro	166 yen	166 yen	+13 yen	+13 yen	150 yen	150 yen	-10 yen	-10 yen	158 yen	158 yen	+1 yen	+1 yen
1 Renminbi	21.2 yen	21.2 yen	+1.4 yen	+1.4 yen	20.0 yen	20.0 yen	-0.5 yen	-0.4 yen	20.6 yen	20.6 yen	+0.5 yen	+0.5 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: FY3/25 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	**1,744.0**	105%	**48.3** 2.8%	-19.8	**1,806.0**	101%	**86.7** 4.8%	+21.0	**3,550.0**	103%	**135.0** 3.8%	+1.2
Automotive	**714.4**	101%	**18.2** 2.6%	+3.9	**685.6**	87%	**24.8** 3.6%	-2.1	**1,400.0**	94%	**43.0** 3.1%	+1.8
Connect	**619.6**	113%	**19.7** 3.2%	+4.7	**660.4**	101%	**40.3** 6.1%	+11.7	**1,280.0**	106%	**60.0** 4.7%	+16.4
Industry	**546.7**	107%	**30.9** 5.7%	+18.4	**503.3**	95%	**22.1** 4.4%	+3.4	**1,050.0**	101%	**53.0** 5.0%	+21.8
Energy	**430.4**	90%	**54.8** 12.7%	+1.1	**433.6**	99%	**56.2** 13.0%	+15.3	**864.0**	94%	**111.0** 12.8%	+16.4
Excl. IRA impact	477.9	91%	16.0 3.3%	+4.5	487.1	99%	8.0 1.7%	+11.7	965.0	95%	24.0 2.5%	+16.2
Other/ Eliminations & adjustments	**196.2**	-	**34.6**	+5.9	**259.8**	-	**13.4**	-3.5	**456.0**	-	**48.0**	+2.4
Total	**4,251.3**	103%	**206.5** 4.9%	+14.2	**4,348.7**	99%	**243.5** 5.6%	+45.8	**8,600.0**	101%	**450.0** 5.2%	+60.0

Reference: Lifestyle Segment: FY3/25 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)	**410.3**	100%	**16.3** 4.0%	-7.4	**464.7**	101%	**33.7** 7.3%	+9.3	**875.0**	101%	**50.0** 5.7%	+1.9
Heating & Ventilation A/C Company (HVAC)	**473.5**	112%	**4.9** 1.0%	-8.9	**416.5**	106%	**12.1** 2.9%	+11.2	**890.0**	109%	**17.0** 1.9%	+2.3
Cold Chain Solutions Company (CCS)	**208.6**	107%	**12.0** 5.8%	+0.1	**191.4**	95%	**9.0** 4.7%	+0.6	**400.0**	101%	**21.0** 5.3%	+0.7
Electric Works Company (EW)	**494.5**	102%	**28.7** 5.8%	-0.2	**565.5**	101%	**44.3** 7.8%	+2.8	**1,060.0**	102%	**73.0** 6.9%	+2.6
China and Northeast Asia Company (CNA)*1	**402.8**	104%	**19.1** 4.7%	-7.7	**317.2**	92%	**10.4** 3.3%	+1.7	**720.0**	98%	**29.5** 4.1%	-6.0

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

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Reference: Impact of US IRA Tax Credit on Financial Results

- ✓ Among monetization methods of "Deductible tax credit," "Refundable tax credit (direct pay)" and "Transferable tax credit," assuming to elect "Refundable" for 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 in profit

	Adjusted OP (Energy Segment)	Net profit attributable to Panasonic Holdings Corporation stockholders
FY3/25 2Q Results	22.6 bil. yen*1	29.1 bil. yen*2
FY3/25 full-year forecast	87.0 bil. yen*1	110.0 bil. yen*2

*1: Recorded adjusted OP amount is based on IRA tax credit for FY3/25 2Q production & sales results (9.4 GWh) and FY3/25 full-year forecast (38.2 GWh), taking into consideration the amount to be effectively used with customers, etc.

*2: Recorded net profit amount is based on:
- "IRA tax credit" is a non-taxable income
- Deferred tax assets are recorded since the amount to be effectively used with customers is applicable for deferred tax accounting

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Reference: Our Advantages with Regards to US IRA

Our Advantages

- ✓ **Stable mass-production capability at Nevada Factory**
  (New Kansas factory planning to start production in FY3/25 4Q)
- ✓ **Strong customer base built in North America**
- ✓ **Panasonic's battery components are FEOC*-compliant, critical minerals also expected to be 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 **eligible upon IRA enforcement (end of Dec. 2022)**
- ✓ Kansas **expected to be eligible when production/sales start (in FY3/25 4Q)**

Section 30D
- ✓ **Currently, 30D requirements are met;**
- ✓ **Our battery components are FEOC-compliant** (rules applied from end of Dec. 2023); **Critical minerals also expected to be FEOC-compliant** (rules applied from end of Dec. 2024); **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~ *Graphite: December 31, 2026~					

Meeting requirements and also FEOC-compliant

- ✓ **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**
- ✓ **Final regulations for section 30D (stipulating tax credits for vehicle purchasers) released in May 2024. Final regulations for section 45X released in October 2024.**

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
Final regulations released in October 2024, effective from December 27
(No major changes in interpretation/rules from proposed rules)

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~

- ✓ **Final guidance of definition of FEOC released in March 2024**
- ✓ **Final regulations released in May 2024, effective from July 5**
  (No substantial changes from our understanding when the financial results were announced on May 9)

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 and **(1) Subject to the Jurisdiction** or **(2) Owned by, Controlled by, or Subject to the Direction**

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).

(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.

(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**

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

*Graphite: December 31, 2026~

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

- ✓ **IRA tax credit effective at:**
  - **- Nevada Factory (in operation): from launch of IRA**
  - **- New Kansas Factory: upon start of production & sales (FY3/25 4Q)**
- ✓ **Wakayama Factory: finalized preparations for mass production of 4680 (September 2024)**

	Factories	Credit effective from	Annual production capacity	<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: Future EV Battery Business in Japan (for New Customers)

- ✓ **Rebuild business foundation in Japan through strategic partnerships with Mazda Motor Corporation and SUBARU CORPORATION**
- ✓ **Both collaboration projects approved by Japan's Ministry of Economy, Trade and Industry (METI) as part of its stable storage battery supply initiative** (Details on press release announced September 6)
- ✓ **Contribute to Japanese government's storage battery industry strategy: Plan to reach 150 GWh/year production capacity in Japan for storage battery and its materials**

Business plan

Scheme: Discussions in progress with each company

Customer	Mazda Motor Corporation	SUBARU CORPORATION	
Collaboration	Supply batteries in BEVs scheduled to be introduced by Mazda from 2027 onwards from Suminoe/Kaizuka	Supply batteries in BEVs which SUBARU plans to produce in the latter half of 2020s from Suminoe and new factory to be jointly established in Gunma	
Product	Cylindrical automotive lithium-ion batteries	Cylindrical automotive lithium-ion batteries	
Production site	Suminoe/Kaizuka (Osaka pref.)	Suminoe (Osaka pref.)	Oizumi (Gunma pref.)
Production capacity (2030)	10 GWh/year	4 GWh/year	16 GWh/year
Mass production start	FY3/28	FY3/28	FY3/29

METI's subsidy program

Support strengthening storage battery manufacturing supply chain (Ensuring stable supply)

[Aim] Strengthen manufacturing supply chain to ensure stable supply, based on Japanese government's storage battery industry strategy

[Contents] Support CAPEX/R&D for storage batteries, parts, materials, or production equipment (Rate: one-third of CAPEX, half of R&D)

[Budget] 495.8 bil. yen: 2023 supplementary budget (265.8 bil. yen) + 2024 budget (230.0 bil. yen)

Total investment/subsidy amount in joint application

	Mazda	SUBARU
Total investment*	Approx. 83.3 bil. yen (For additional production capacity of +6.5 GWh)	Approx. 463.0 bil. yen (For new Gunma site of 16 GWh)
Subsidy*	Approx. 28.3 bil. yen (maximum)	Approx. 156.4 bil. yen (maximum)

* With Mazda: Includes investment/subsidy amount related to the supply other than this partnership (breakdown between both companies not disclosed)
* With SUBARU: Does not include investment/subsidy amount for the 4 GWh to be produced at Suminoe (breakdown between both companies not disclosed)

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

Underlined: Changes/progress from July 2024

Automotive Battery

Achieve profit growth focusing on North America market where we can leverage advantages (high-capacity cells) with strong business foundation, along with Japan market

[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); 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; Announced long-term agreement with Australia-based NOVONIX for supply of synthetic graphite (shipped from Tennessee, US); Both agreements strengthen North America supply chain for graphite
- Anode (silicon material): Agreement signed with UK-based Nexeon and US-based Sila Nanotechnologies Inc. to purchase silicon anode material, enabling production of higher-energy-density EV batteries

[Expand sales channel]
- **Supply plans of automotive batteries to Mazda Motor Corporation and SUBARU CORPORATION approved by the Ministry of Economy, Trade and Industry (METI), as part of its stable storage battery supply initiative. Plan to increase production using METI's subsidy.** (announced Sep. 6, '24)

[Commercialization of 4680 cells]
- **Finalized preparations for mass production of the 4680 cells at Wakayama, introducing higher density technologies to further enhance competitiveness. Plan to start mass production after final evaluation with customer.** (announced Sep. 9, '24)

Supply Chain Management Software

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

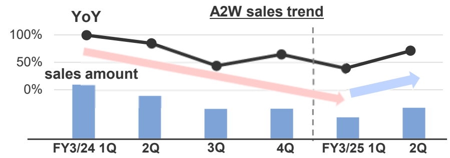
[Blue Yonder]
- Conducted necessary initiatives for business growth; SaaS ARR increased **1.6x** since acquisition of Blue Yonder
- Toward enhancing end-to-end solutions, in FY3/24, concluded acquisition of UK-based Doddle (return management) and Germany-based Flexis (production optimization and transportation planning & execution); **completed acquisition of US-based One Network Enterprises, Inc. (create multi-enterprise supply chain ecosystem) to accelerate synergy through M&A**

[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

A2W sales bottomed out in FY3/25 1Q and on a recovery trend, due mainly to distribution inventory improvements

- **Sales are currently showing trends of bottoming out, while varying among markets in Europe Improved actual demand, building sales channels, and improved distribution inventory with sell-out measures**
- **New products and initiatives toward competitiveness enhancement; to be launched in 2H**
  (1) Launch A2W for multi-unit housing and light commercial use
  (2) Launch Panasonic brand products made by Innova
  (3) Start bundle sales of tado° products



Overview

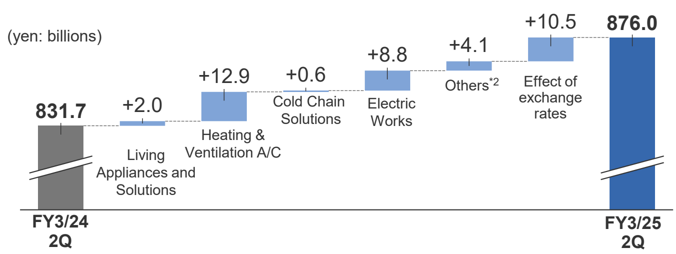
(yen: billions)	FY3/25 2Q	YoY (year-on-year)
Sales	**876.0**	105% (103%)*1
Adjusted operating profit (% to sales)	**25.9** **(3.0%)**	-3.4
Other income/loss	**-0.3**	+7.8
Operating profit (% to sales)	**25.6** **(2.9%)**	-4.4

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

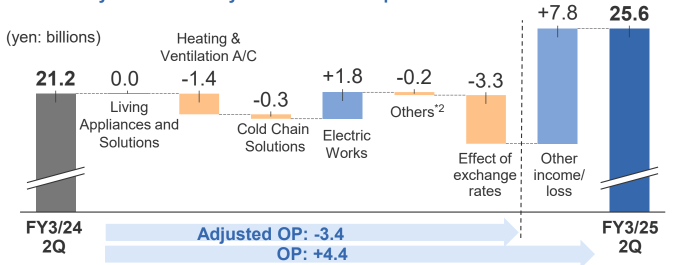
Major increase/decrease factors

Adjusted OP	Living Appliances and Solutions Company (LAS)	+:	Increased sales of consumer electronics in Japan and Asia
		-:	Decreased demand in China, currency impact, price hikes in raw materials
	Heating & Ventilation A/C Company (HVAC)	+:	Increased sales of room air conditioners in Japan and Asia, etc.
		-:	Decreased demand of A2W in Europe, currency impact, price hikes in raw materials
	Cold Chain Solutions Company (CCS)	+:	Steady sales of showcases in Japan
		-:	Slowdown in North America market
	Electric Works Company (EW)	+:	Price revision effect for electrical construction materials in Japan, steady sales of solutions business
		-:	Deteriorated conditions in some overseas markets
Other income/loss	Impact of quality-related expenses recorded in FY3/24, etc.		

Sales: Increased overall due to steady sales of consumer electronics in Japan and electrical construction materials, despite decreased sales of consumer electronics in China affected by weak economy and A2W in Europe



OP: Increased due to stable sales of electrical construction materials and impact of other income/loss, despite decreased sales of consumer electronics in China affected by weak economy and A2W in Europe



*2: Includes: Refrigeration devices, sales of other segment products, segment head office, eliminations, etc.

Automotive

Overview

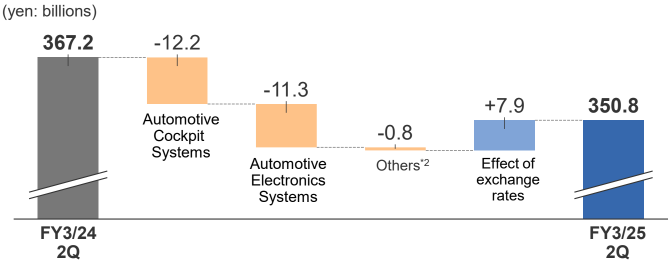
(yen: billions)	FY3/25 2Q	YoY (year-on-year)
Sales	**350.8**	96% (93%)*1
Adjusted operating profit (% to sales)	**7.4** **(2.1%)**	-1.3
Other income/loss	**2.0**	+1.1
Operating profit (% to sales)	**9.4** **(2.7%)**	-0.2

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

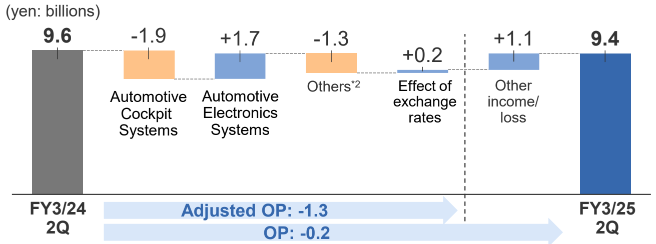
Major increase/decrease factors

Adjusted OP	Automotive Cockpit Systems	+:	• Improved product mix • Price revisions to offset price hikes in parts & materials • Progress in rationalization
		-:	• Decreased sales due to discontinuation of production for certain models • Increased fixed costs (R&D, etc.)
	Automotive Electronics Systems	+:	• Progress in rationalization • Improved product mix
		-:	• Sluggish sales in China, etc.
Other income/loss			Impact from recording loss on fixed asset disposal in FY3/24

Sales: Decreased due mainly to discontinuation of production for certain models, and sluggish sales mainly in China



OP: Decreased due to decreased sales and increased fixed costs, despite rationalization, price revisions to offset price hikes in parts & materials and improved product mix



*2: Sales of other segment products, etc.

Reference: FY3/25 2Q Segment Information

Connect

Overview

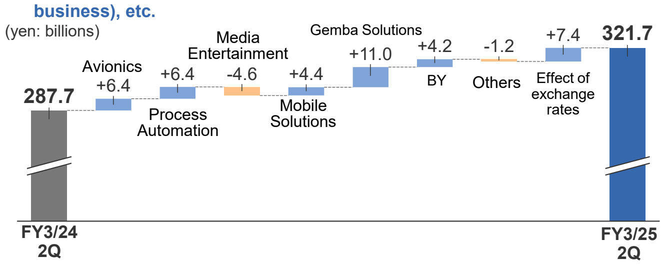
(yen: billions)	FY3/25 2Q	YoY (year-on-year)
Sales	321.7	112% (109%)*1
Adjusted operating profit (% to sales)	14.5 (4.5%)	+6.0
Other income/loss	4.5	+4.4
Operating profit (% to sales)	19.0 (5.9%)	+10.4

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

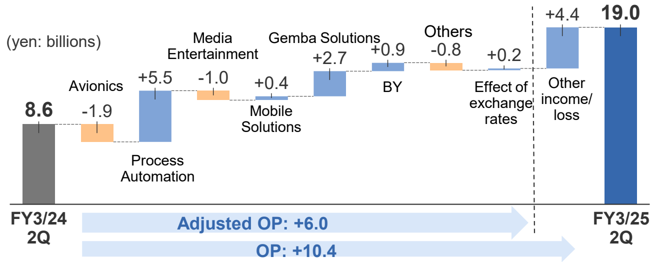
Major increase/decrease factors

Adjusted OP	Avionics	-:	Decreased due mainly to upfront investments for development of next-generation satellite communication
Adjusted OP	Process Automation	+:	Increased sales by capturing recovery trend of smartphone demand in China
Adjusted OP	Media Entertainment	-:	Decreased sales due to deteriorated market conditions mainly in Europe
Adjusted OP	Mobile Solutions	+:	Increased sales of mobile PCs in Japan and rugged PCs in the US
Adjusted OP	Gemba Solutions	+:	Increased sales with steady orders of solution-type projects in Japan
Adjusted OP	Blue Yonder (BY)	+:	Increased sales with growth in SaaS business
Other income/loss			One-time gains from M&A accounting treatment at Blue Yonder

Sales: Increased with Gemba Solutions (steady orders including multi-year large projects), Process Automation (captured certain investment opportunities even with economic slowdown in China), and Blue Yonder (increased sales of SaaS business), etc.



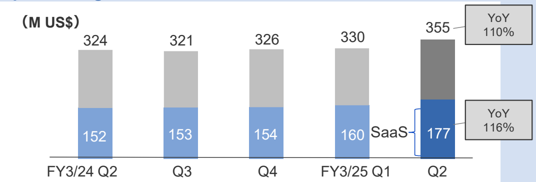
OP: Increased due to increased sales of Process Automation and Gemba Solutions, etc. despite such factors in Avionics (upfront investments, and impact of delivery delays by slower manufacturing of aircraft), and deteriorated market conditions for Media Entertainment



Completed acquisition of One Network Enterprises, Inc. in August 2024, consolidation from FY3/25 2Q

Sales / Adjusted OP (stand alone)

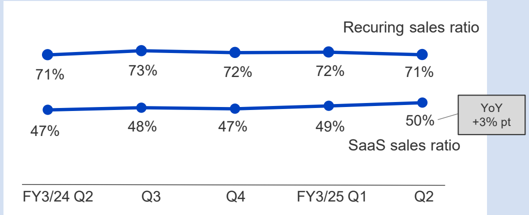
■ Steady growth of SaaS: Adjusted OP continues to be positive, despite strategic investments and M&A costs



	FY3/24 Q2	Q3	Q4	FY3/25 Q1	Q2
Adjusted OP	-6	-21	-1	8	2

Recurring / SaaS sales ratio

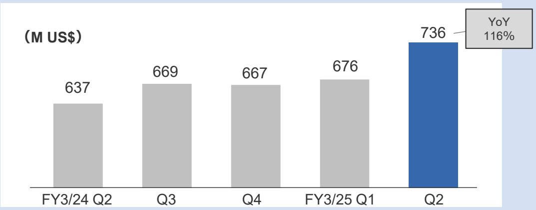
■ SaaS ratio reached 50% due to increased SaaS sales



・Recurring revenue business ratio in total revenue

SaaS ARR (Annual Recurring Revenue)

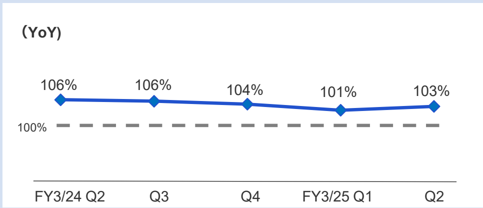
■ Double-digit growth (116% YoY) in ARR with favorable SaaS booking



・ARR indicates secured annualized revenue during the year starting next quarter

SaaS NRR (Net Revenue Retention)

■ NNR recovered to 103% with favorable upselling and cross-selling



・Net revenue retention rate with existing customers

Note: All figures except top-left chart are based on FY3/25(e) rates as of May 9 (USD: 140 yen / Euro: 150 yen) to exclude FX effect

Adjusted OP (stand alone) excluding investments increased by 6.2 bil. yen for FY3/25 1H and expected to increase by 13.3 bil. yen for the full-year (Excluding costs related to acquisition of One Network Enterprises, Inc. in August 2024)

Breakdown of adjusted operating profit (yen: billions)

			FY3/25 1H	FY3/24 1H	YoY	FY3/25(e) Revised (Oct. 31, '24)	FY3/25(e) (May 9, '24)	FY3/24 Results	YoY
Stand alone (Blue Yonder)	Adjusted OP [excl. investments]	(1) - a - b - c	11.4	5.2	+6.2	25.2	25.2	11.9	+13.3
	(Additional strategic investment)*1	a	(-6.8)	(-2.1)	(-4.7)	(-12.0)	(-12.0)	(-9.8)	(-2.2)
	(Synergy investment)*2	b	(-1.0)	(-0.6)	(-0.4)	(-2.2)	(-4.2)	(-2.9)	(+0.7)
	(Expenses related to acquisition of One Network Enterprises, Inc.)*3	c	(-2.0)	(0.0)	(-2.0)	(-5.4)	(0.0)	(0.0)	(-5.4)
	Adjusted OP	(1)	1.6	2.5	-0.9	5.6	9.0	-0.8	+6.4
Panasonic Group consolidated-basis	Amortization expenses related to acquisition	(2)	-12.7	-10.9	-1.8	-25.5	-24.4	-23.1	-2.4
	Temporary accounting treatment related to acquisition	(3)	-0.2	-0.2	0.0	-0.2	-0.2	-0.3	+0.1
	Adjusted OP	(1)+(2)+(3)	-11.3	-8.6	-2.7	-20.1	-15.6	-24.2	+4.1

*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
*3: Including amortization expenses and M&A costs related to acquisition

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Overview

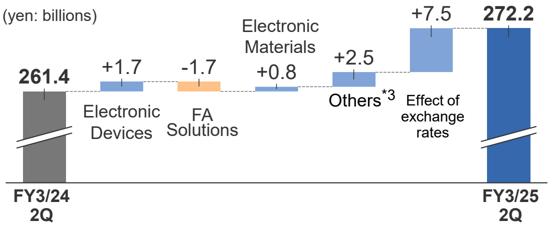
(yen: billions)	FY3/25 2Q	YoY (year-on-year)	PID Products*1
Sales	**272.2**	104% (101%)*2	242.7
Adjusted operating profit (% to sales)	**13.2** **(4.8%)**	+4.0	12.4 (5.1%)
Other income/loss	**0.3**	-0.2	0.0
Operating profit (% to sales)	**13.5** **(4.9%)**	+3.8	12.5 (5.1%)

*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

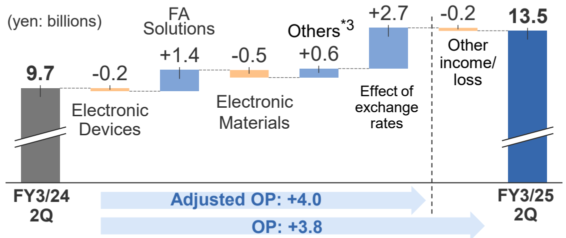
Major increase/decrease factors

Adjusted OP	Electronic Devices	+:	Increased sales of capacitors for information communication infrastructure and ICT terminals
		-:	Decreased sales (e.g. industrial-use relays, automotive-use relays/capacitors,) price hikes in raw materials
	FA Solutions	+:	Fixed cost reduction, rationalization, price revisions
		-:	Decreased sales due to market inventory adjustments
	Electronic Materials	+:	Increased sales of multi-layer circuit board materials (MEGTRON)
		-:	Price hikes in raw materials
Other income/loss			-

Sales: Increased due mainly to increased sales of products for generative AI servers (capacitors, multi-layer circuit board materials), despite decreased sales of industrial-use relays and automotive-use relays/capacitors due to market slowdown mainly in Europe



OP: Increased due to increased sales of products for generative AI servers (capacitors, multi-layer circuit board materials), rationalization, price revisions and effect of yen depreciation, despite decreased sales of industrial-use relays and automotive-use relays/capacitors

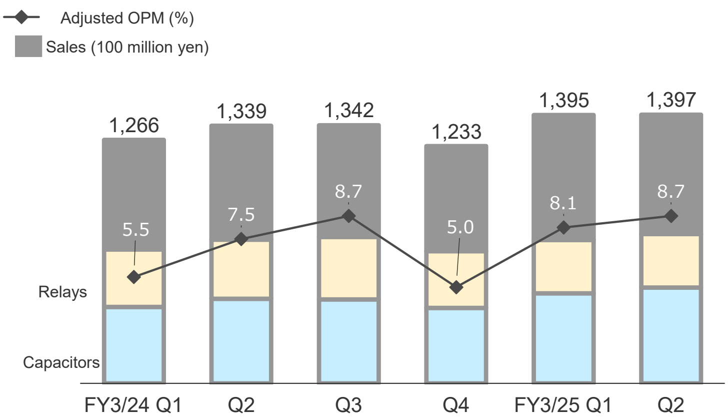


*3: Sales of other segment products, etc.

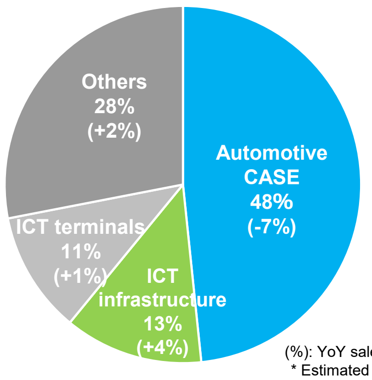
Electronic Devices

- Continuing favorable sales of capacitors for generative AI servers and ICT terminals
- Sales decreased both QoQ and YoY for industrial-use relays and automotive-use relays/capacitors due to market slowdown (mainly in demand for industrial-use and green vehicle-use in Europe)
- FY3/25: Aim for sales and profit expansion with growth in ICT infrastructure area, despite YoY sales decrease in automotive CASE and others (e.g. industrial-use)

Sales & adjusted OPM trend



FY3/25 2Q sales composition by application*

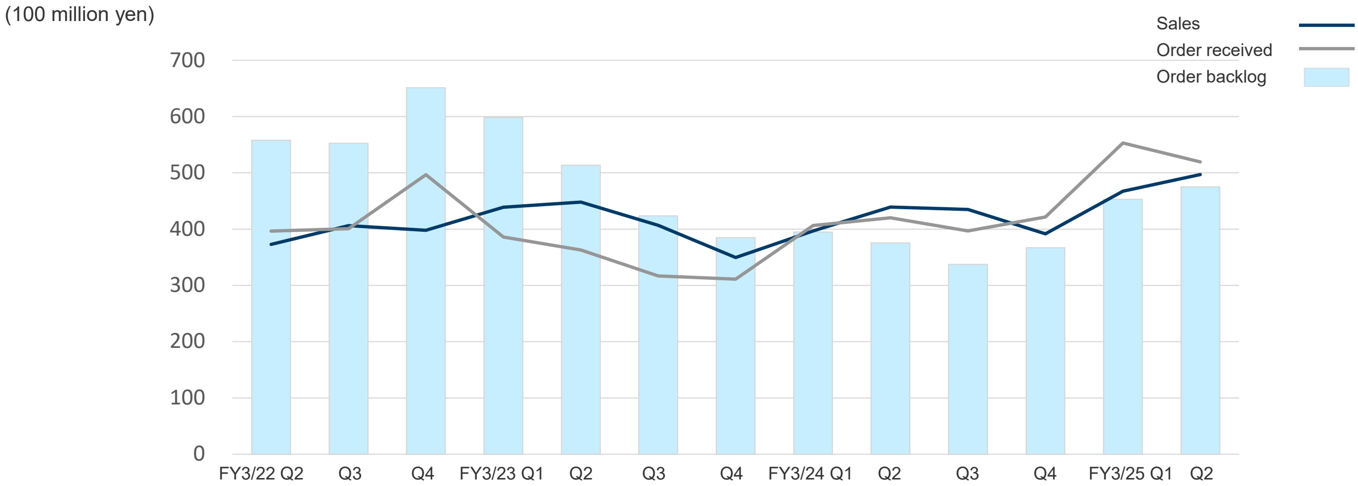


(%): YoY sales composition ratio
* Estimated by PID

Electronic Devices: BB ratio* of capacitors

*BB ratio: book-to-bill ratio

Orders in capacitors for generative AI servers and ICT terminal-use continued to increase



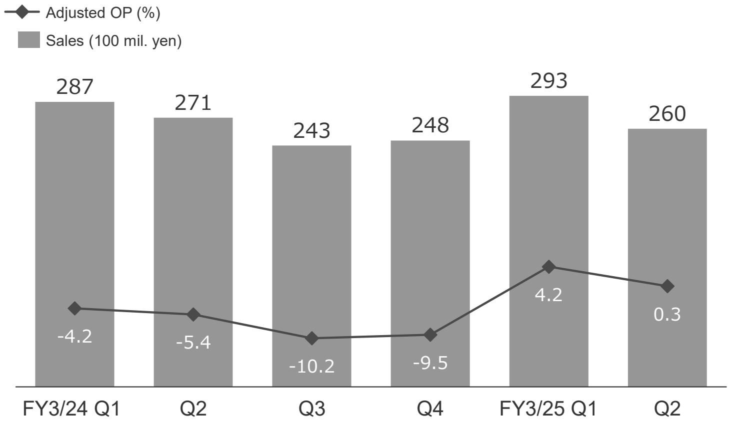
BB ratio	1.06	0.99	1.25	0.88	0.81	0.78	0.89	1.02	0.96	0.91	1.08	1.18	1.04

* 3C: Consumer, Computer, Communication

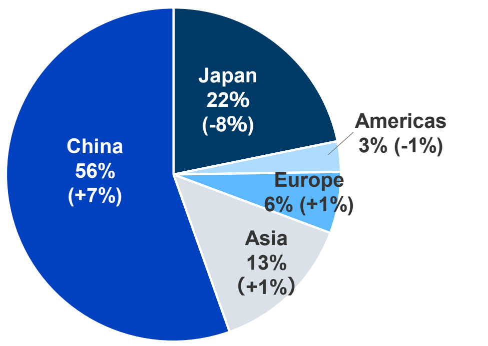
FA Solutions

- **Sales decreased QoQ due to seasonal fluctuation for 3C*-related market in China**
- **YoY: Maintain profitability with fixed-cost reduction and rationalization efforts, despite decreased sales with market inventory adjustments mainly in Japan**
- **For full-year: Continue to enhance management structure, thoroughly localize management in China and launch new products with improved cost competitiveness**

Sales & adjusted OPM trend



FY3/25 2Q sales composition by region*

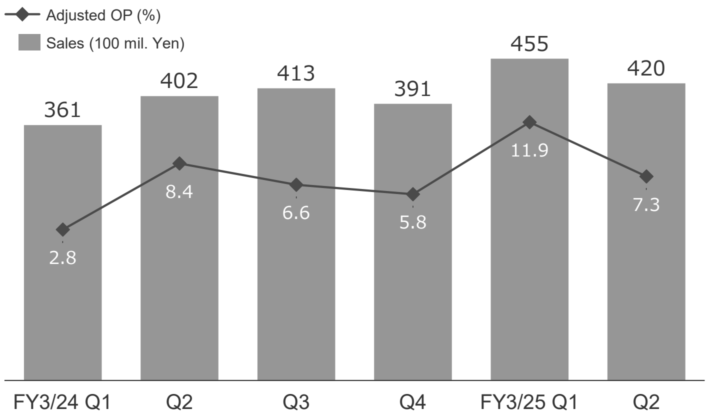


(%): YoY sales composition ratio
* Estimated by PID

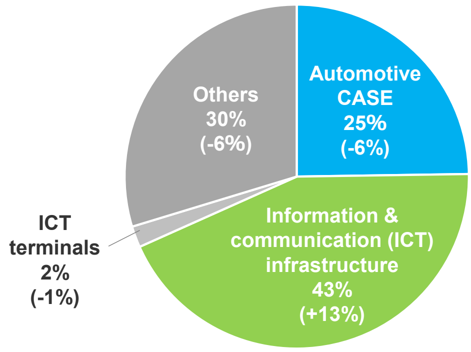
Electronic Materials

- Growth in sales composition ratio for ICT infrastructure area due to continuing favorable sales of multi-layer circuit board materials for generative AI servers
- Automotive area: Currently facing a slower pace of growth due to automotive market slowdown and production adjustments with procurement issues in materials
- Aim to capture rapidly growing demand for generative AI servers by strengthening procurement capabilities

Sales & adjusted OPM trend



FY3/25 2Q sales composition by application*



(%): YoY sales composition ratio
* Estimated by PID

Energy

Overview

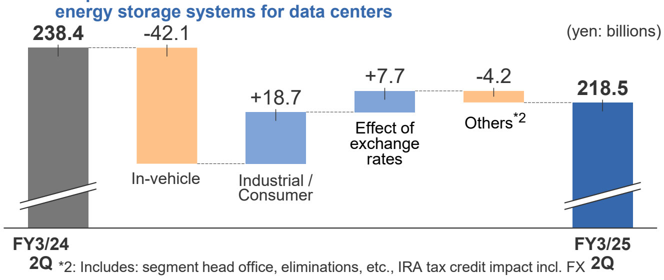
(yen: billions)	FY3/25 2Q	YoY (year-on-year)
Sales	218.5	92% (89%)*1
Adjusted operating profit (% to sales)	33.1 (15.1%)	+9.6
Other income/loss	-0.4	+0.1
Operating profit (% to sales)	32.7 (14.9%)	+9.7

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

Major increase/decrease factors

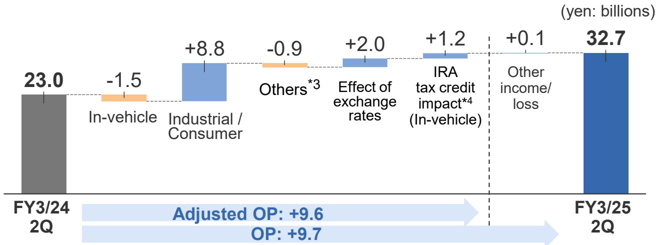
Adjusted OP	In-vehicle	+:	• Improved productivity at North America factory (e.g. increased sales volume)
		-:	• Decreased sales at Japan factory • Increased upfront development costs for new customers • Increased ramp-up costs for Kansas and Wakayama factories
	Industrial / Consumer	+:	• Favorable sales of energy storage systems for data centers • Improved material market prices
		-:	• Decreased sales of Li-ion batteries for consumer and power equipment
Other income/loss		-	

Sales: Decreased due to decreased sales in In-vehicle with decreased demand at Japan factory and price revisions reflecting lower raw material prices, despite increased sales in Industrial / Consumer with favorable sales of energy storage systems for data centers



*2: Includes: segment head office, eliminations, etc., IRA tax credit impact incl. FX

OP: Increased overall due mainly to increased sales of energy storage systems for data centers in Industrial/Consumer, despite decreased sales at Japan factory and increased upfront development/ramp-up costs in In-vehicle



*3: Segment head office, eliminations, etc. *4: IRA tax credit impact incl. FX

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Reference: FY3/25 2Q Operating Profit & Net Profit

(yen: billions)

	FY3/25 2Q	FY3/24 2Q	YoY (year-on-year)
Operating profit	**132.2**	102.4	+29.8
Non-operating income/loss	**14.1**	13.2	+0.9
Profit before income taxes	**146.3**	115.6	+30.7
Income taxes	**-23.6**	-24.1	+0.5
Net profit	**122.7**	91.5	+31.2
Net profit attributable to Panasonic Holdings Corporation stockholders	**118.3**	87.5	+30.8
Net profit attributable to non-controlling interests	**4.4**	4.0	+0.4

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Reference: Medium-term Management Indicators: KGI

(yen: billions)	Cumulative Operating CF (FY3/23-FY3/25) Initial Target (as of 2022)	Cumulative Operating CF (FY3/23-FY3/25) Forecast (as of Oct. 2024)	Reference: 2-year cumulative results (FY3/23 - FY3/24)	ROIC (FY3/25) Initial Target (as of 2022)	ROIC (FY3/25) Forecast (as of Oct. 2024)
Lifestyle	660.0	**516.0**	300.3	10.0% or more	**6.0%**
Automotive	200.0	**270.0**	169.1	8.5%	**10% or more**
Connect	260.0	**255.0**	150.0	4.6%	**1.9%**
Industry	390.0 or more	**300.0 or more**	217.8	20.0%	**6.2%**
Energy	330.0	**330.0**	209.9	12.0%*1	**9.1%*2**
Group Total	2,000.0	**FY3/25 (Remainder) 612.4**	1,387.6 (Progress rate: 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 IR Day (June 1 & 2, 2022)
*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)

Reference: List of Voluntarily Disclosed Businesses in FY3/25

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 Device 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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