

[English summary with full translation of consolidated financial information]

**Quarterly Report filed with the Japanese government
pursuant to the Financial Instruments and Exchange
Law of Japan**

**For the three months ended
June 30, 2022**

**Panasonic Holdings Corporation
Osaka, Japan**

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Disclaimer Regarding Forward-Looking Statements

This quarterly report includes forward-looking statements about Panasonic Holdings Corporation (Panasonic HD) and its Group companies (the Panasonic Group). To the extent that statements in this quarterly report do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic HD undertakes no obligation to publicly update any forward-looking statements after the date of this quarterly report. Investors are advised to consult any further disclosures by Panasonic HD in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the FIEA) and other publicly disclosed documents.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the Americas, Europe, Japan, China and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; the possibility that the spread of the novel coronavirus infections may adversely affect business activities of the Panasonic Group; the possibility that excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen may adversely affect costs and prices of Panasonic 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; occurrence and continuation of supply disruption or soaring prices of raw materials or transportation; the possibility of not being able to achieve its business objectives through joint ventures and other collaborative agreements with other companies, including due to the pressure of price reduction exceeding that which can be achieved by its effort and decrease in demand for products from business partners which Panasonic Group highly depends on in BtoB business areas; the possibility of not achieving expected benefits in connection with the transition to a new organizational system in which Panasonic is a holding company; the possibility of the Panasonic Group not being able to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed in Japan or other countries over trade, manufacturing, labor and operations; failures in proper tackling of environmental issues or taking initiatives in responsible procurement activities in the supply chain; restrictions, costs or legal liability relating to laws and regulations or failures in internal controls; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings or changes in valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets; future changes or revisions to accounting policies or accounting rules; the possibility of incurring expenses resulting from a leakage of customers' or confidential information from Panasonic Group systems due to unauthorized access or a detection of vulnerability of network-connected products of the Panasonic Group; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of Panasonic HD's securities reports under the FIEA and any other documents which are disclosed on its website.

I Corporate Information

1. Consolidated Financial Summary

	Yen (millions), except per share amounts		
	Three months ended June 30, 2022	Three months ended June 30, 2021	Year ended March 31, 2022
Net sales	1,973,861	1,792,421	7,388,791
Profit before income taxes	73,544	108,534	360,395
Net profit attributable to Panasonic Holdings Corporation stockholders	48,949	76,537	255,334
Comprehensive income attributable to Panasonic Holdings Corporation stockholders	389,052	91,726	630,527
Panasonic Holdings Corporation stockholders' equity	3,529,417	2,662,576	3,164,962
Total equity	3,714,589	2,834,275	3,347,171
Total assets	8,257,953	6,945,693	8,023,583
Earnings per share attributable to Panasonic Holdings Corporation stockholders, basic (yen)	20.97	32.80	109.41
Earnings per share attributable to Panasonic Holdings Corporation stockholders, diluted (yen)	20.97	32.79	109.37
Panasonic Holdings Corporation stockholders' equity / total assets (%)	42.7	38.3	39.4
Net cash provided by (used in) operating activities	122,516	130,090	252,630
Net cash provided by (used in) investing activities	(74,247)	(58,954)	(796,149)
Net cash provided by (used in) financing activities	(380,209)	(46,195)	58,910
Cash and cash equivalents at the end of the period	947,883	1,625,376	1,205,873

Note: The Company's condensed quarterly consolidated financial statements and consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).

2. Principal Businesses

The Panasonic Group (hereinafter referred to as the "Company") is comprised primarily of the parent Panasonic Holdings Corporation and 529 consolidated subsidiaries in and outside of Japan, operating in close cooperation with each other. As a comprehensive electronics manufacturer, The Company is engaged in development, production, sales and service activities in a broad array of business areas.

The Company supplies a full spectrum of electric/electronic equipment and related products, which is categorized into the following five reportable segments, "Lifestyle," "Automotive," "Connect," "Industry," "Energy," and other operating segments which are not included in the reportable segments and other business activities. The details of each segment are described in "IV Condensed Quarterly Consolidated Financial Statements, Note 3. Segment information."

During the three months ended June 30, 2022, changes in major affiliates are as follows:

On April 1, 2022, through an absorption type company split, the businesses of former Panasonic Corporation were transferred to its following nine consolidated succeeding companies. On the same date, the corporate name of former Panasonic Corporation was changed to "Panasonic Holdings Corporation" and it became a holding company.

Lifestyle

Panasonic Split Preparation Co., Ltd. (name changed to "Panasonic Corporation" on the same date).

Automotive

Panasonic Automotive Systems Co., Ltd.

Connect

Panasonic System Solutions Japan Co., Ltd.

*Panasonic System Solutions Japan Co., Ltd. through an absorption-type merger conducted on the same date, as the surviving company, merged with the Company's subsidiaries, Panasonic Smart Factory Solutions Co., Ltd. and Panasonic Mobile Communications Co., Ltd. being the absorbed companies. Additionally, its name was changed to "Panasonic Connect Co., Ltd."

Industry

Panasonic Industry Co., Ltd.

Energy

Panasonic Energy Co., Ltd.

Other

Panasonic Entertainment & Communication Co., Ltd.

Panasonic Housing Solutions Co., Ltd.

Panasonic Operational Excellence Co., Ltd.

Panasonic Sports Co., Ltd.

The Company's condensed quarterly consolidated financial statements have been prepared in conformity with IFRS and the scope of affiliates disclosed herein is based on the definitions in those accounting standards. The same applies to "II The Business Overview."

Outline of the Panasonic Group

As of June 30, 2022

(Segments, main products and services)	(Major companies)	Customers
Lifestyle Refrigerators, microwave ovens, rice cookers, washing machines, vacuum cleaners, personal-care products, air-conditioners for residential use, air-conditioners for commercial use, air to water heat pump system, ventilation, perflation and air-conditioning equipment, air purifiers, air purifier/sterilizers, freezing or refrigerating showcases, lighting fixtures, lamps, wiring devices, solar photovoltaic systems, fuel cells, compressors, bicycles, nursing care services	(Japan) Panasonic Corporation Panasonic Ecology Systems Co., Ltd. Panasonic Consumer Marketing Co., Ltd. (Overseas) Panasonic Appliances Washing Machine (Hangzhou) Co., Ltd. Panasonic Appliances Air-Conditioning (Guangzhou) Co., Ltd. Hussmann Corporation Panasonic Life Solutions India Pvt., Ltd. Panasonic Marketing Europe GmbH Panasonic Appliances (China) Co., Ltd.	
Automotive Automotive-use infotainment systems, head-up displays, automotive speakers, automotive switches, advanced driver assistance systems(ADAS) and related devices, systems and devices for xEVs, Interior rearview mirrors	(Japan) Panasonic Automotive Systems Co., Ltd. (Overseas) Panasonic Corporation of North America Panasonic Automotive Systems Asia Pacific Pte., Ltd. Panasonic Automotive Systems Dalian Co., Ltd. Ficosa International, S.A.	
Connect Aircraft in-flight entertainment systems and communications services, electronic components-mounting machines, welding equipment, projectors, professional AV systems, PCs and tablets, solutions for various industries, installation/operation/maintenance services, supply chain management software	(Japan) Panasonic Connect Co., Ltd. (Overseas) Panasonic Avionics Corporation Blue Yonder Holding, Inc.	
Industry Relays, switches, power supplies, touch panels, motors, sensors, laser markers, capacitors, inductors, resistors, circuit board materials, semiconductor device materials, molding compounds, LCD panels	(Japan) Panasonic Industry Co., Ltd. Panasonic Industrial Devices SUNX Co., Ltd. Panasonic Industrial Marketing & Sales Japan Co., Ltd. (Overseas) Panasonic Corporation of North America Panasonic Asia Pacific Pte. Ltd. Panasonic Industry (China) Co., Ltd.	
Energy Cylindrical lithium-ion batteries for in-vehicle use, dry batteries, primary/secondary lithium batteries, nickel-metal hydride batteries, lithium-ion batteries, storage battery modules/systems	(Japan) Panasonic Energy Co., Ltd. SANYO Electric Co., Ltd. (Overseas) Panasonic Corporation of North America SANYO Energy (Suzhou) Co., Ltd.	
Other [Entertainment & Communication] TV, digital camera, video equipment, audio equipment, telephone, intercom [Housing] kitchen & bath, interior furnishing materials, exterior furnishing materials	(Japan) Panasonic Entertainment & Communication Co., Ltd. Panasonic Housing Solutions Co., Ltd. KMEW Co., Ltd.	

Note: Some businesses distribute its products to customers through other segment's marketing & sales companies.

II Business Overview

1. Risk Factors

There was no risk newly identified during the three months ended June 30, 2022.

There were no significant changes with regard to the "Risk Factors" stated in the Company's annual securities report for the fiscal year ended March 31, 2022.

2. Management Analyses of Consolidated Financial Position, Operating Results and Cash Flows

Future expectations included in this section are as of August 5, 2022, the filing date of this quarterly report.

(1) Operating Results

During the three months ended June 30, 2022, of the current fiscal year ending March 31, 2023 (fiscal 2023), the global economy saw weak recovery due to such ongoing factors as the situation in Ukraine, the impact of Shanghai lockdown, price hikes in raw materials and logistics, shortage in parts & materials, as well as worldwide inflation. Furthermore, the risk of economic slowdown caused by geopolitical risks and inflation globally remains high. In addition, the impact of a sharp depreciation of the yen on economic activities has become a concern particularly in Japan. Therefore, the outlook for management conditions remains unclear.

Under such management conditions, the Company transitioned to a new group organizational structure comprised of a holding company and operating companies from April 1, 2022. The Company continues to thoroughly implement autonomous management in each operating company and enhance its competitiveness in the first year of the new medium- to long-term strategy that started in fiscal 2023.

For the three months ended June 30, 2022, the Company announced the decision to commence preparations for a potential stock listing of the supply chain management business operated by Panasonic Connect Co., Ltd. in May 2022. It was decided that based on the business characteristics and market environment, a stock exchange listing of its business would be the optimal way to accelerate growth globally by utilizing the capital markets.

For the three months ended June 30, 2022, the Company's consolidated group sales increased by 10% to 1,973.9 billion yen from a year ago. This is due to increased sales of products such as automotive batteries, the new consolidation of Blue Yonder Holding, Inc. ("Blue Yonder") as well as the effect of exchange rates, despite the impact on production & sales caused by Shanghai lockdown and shortage in semiconductor and parts & materials.

Operating profit decreased by 39% to 63.7 billion yen from a year ago. This is due mainly to the impact of Shanghai lockdown, shortage in semiconductor and parts & materials, price hikes in raw materials, despite increased sales and efforts such as price revisions. Profit before income taxes decreased by 32% to 73.5 billion yen and Net profit attributable to Panasonic Holdings Corporation stockholders decreased by 36% to 48.9 billion yen from a year ago.

(2) Operating Results by Segment

The Company's three-month consolidated sales and operating profits by segment compared to the previous year are summarized as follows:

According to the reorganization as of April 1, 2022, the segment information for fiscal 2022 has been reclassified to conform to the presentation in fiscal 2023.

Lifestyle

Sales increased by 7% to 836.5 billion yen from a year ago. This is due to steady sales of air to water heat pump in Europe, showcases in Japan and North America as well as wiring devices in India, despite the impact of Shanghai lockdown on sales of consumer electronics in Japan. Operating profit decreased by 15% to 38.3

billion yen from a year ago. This is due to price hikes in raw materials and logistics as well as procurement issues for parts & materials, despite increased sales and efforts in price revisions.

Automotive

Sales increased by 4% to 269.6 billion yen from a year ago. This is due to the effect of exchange rates despite the impact of reduced automotive production. Operating profit decreased to a loss of 10.6 billion yen compared with an income of 2.2 billion yen a year ago. This is due to decreased sales and increased fixed costs, despite efforts to mitigate the impact of price hikes in parts & materials such as semiconductors through cost reductions and price revisions.

Connect

Sales increased by 18% to 244.8 billion yen from a year ago. This is due to the new consolidation of Blue Yonder and increased sales in Avionics, reflecting market recovery in the aviation industry. Operating profit decreased to a loss of 9.5 billion yen compared with an income of 0.1 billion yen a year ago. This is due to procurement issues of parts & materials mainly for notebook PCs, the impact of amortization expenses of intangible assets related to Blue Yonder and other factors, despite increased sales.

Industry

Sales increased by 4% to 296.5 billion yen from a year ago. This is due mainly to the effect of exchange rates, despite the impact of semiconductor shortage as well as decreased sales caused by Shanghai lockdown. Operating profit was 26.5 billion yen which is the same level as the previous year. This is due to the impact of decreased sales, despite the effect of exchange rates.

Energy

Sales increased by 21% to 227.8 billion yen from a year ago. This is due to the effect of exchange rates as well as increased sales of automotive batteries with growing demand for EVs. Operating profit decreased by 13% to 16.3 billion yen from a year ago. This is due mainly to price hikes in raw materials & logistics as well as increased fixed costs related to increased production.

Other (Other business activities which are not included in the reportable segments)

Sales increased by 6% to 284.3 billion yen from a year ago due to favorable sales in Housing. Operating profit decreased by 2% to 15.0 billion yen from a year ago.

(3) Financial Conditions

The Company's consolidated total assets of June 30, 2022 were 8,258.0 billion yen, an increase of 234.4 billion yen from March 31, 2022. This is due mainly to an increase in inventories and the fluctuations in exchange rates due to depreciation of the yen. The Company's consolidated total liabilities were 4,543.4 billion yen, a decrease of 133.0 billion yen from March 31, 2022. This is due mainly to the repayment of temporary borrowings obtained at the end of the previous fiscal year to facilitate the transition into the new group organizational structure.

Panasonic Holdings Corporation stockholders' equity increased by 364.5 billion yen to 3,529.4 billion yen, compared with March 31, 2022. This is due mainly to recording of Net profit attributable to Panasonic Holdings Corporation stockholders as well as an increase in other components of equity caused by depreciation of the yen. With noncontrolling interests added to Panasonic Holdings Corporation stockholders' equity, total equity was 3,714.6 billion yen.

(4) Cash Flows

Cash flows from operating activities

Net cash provided by operating activities for the three months ended June 30, 2022, amounted to 122.5 billion yen, compared with an inflow of 130.1 billion yen a year ago. This is due mainly to an increase in inventories and a decrease in quarterly net profit, despite such improvements as a decrease in trade receivables and an

increase in trade payables.

Cash flows from investing activities

Net cash used in investing activities amounted to 74.2 billion yen, compared with an outflow of 59.0 billion yen a year ago. This is due to an increase in capital expenditure and other investments. Accordingly, free cash flows (net cash provided by (used in) operating activities and investment activities) decreased by 22.8 billion yen from a year ago to an inflow of 48.3 billion yen.

Cash flows from financing activities

Net cash used in financing activities amounted to 380.2 billion yen, compared with an outflow of 46.2 billion yen a year ago. This is due mainly to the repayment of temporary borrowings obtained at the end of the previous fiscal year to facilitate the transition into the new group organizational structure. Taking factors such as exchange rate fluctuations into consideration, cash and cash equivalent totaled 947.9 billion yen as of June 30, 2022, which is a decrease of 258.0 billion yen from March 31, 2022.

(5) Significant Accounting Estimates and Assumptions

There were no significant changes with regard to accounting estimates and underlying assumptions described in the "Significant Accounting Estimates and Assumptions" in the Company's annual securities report for the fiscal year ended March 31, 2022.

(6) Research and Development

The Company's R&D expenditures for the three months ended June 30, 2022 totaled 110.1 billion yen, up 13% from a year ago. There were no significant changes in R&D activities during the period.

(7) Capital Investment

The Company's Capital investment (tangible assets) for the three months ended June 30, 2022 totaled 44.4 billion yen, up 6% from a year ago.

(8) Depreciation (tangible assets)

The Company's depreciation for the three months ended June 30, 2022 totaled 48.5 billion yen, up 12% from a year ago.

(9) Number of Employees

The number of the Company's employees at the end of the first quarter of fiscal 2023 was 241,423, an increase of 1,225 compared with the end of the fiscal 2022.

(10) Policy on Control of the Company

There were no significant changes with regard to the "Policy on Control of the Company" stated in the Company's annual securities report for the fiscal year ended March 31, 2022 during the three months ended June 30, 2022.

(11) Prioritized Business and Financial Challenges

There were no significant changes with regard to the "Prioritized Business and Financial Challenges" during the three months ended June 30, 2022.

III Shares and Shareholders

1. Shares of Common Stock Issued as of June 30, 2022: 2,453,866,297 shares

The common stock of the Company is listed on the Tokyo and Nagoya stock exchanges in Japan.

2. Amount of Common Stock (Stated Capital) as of June 30, 2022: 259,168 million yen

IV Condensed Quarterly Consolidated Financial Statements

**PANASONIC HOLDINGS CORPORATION
AND SUBSIDIARIES**
Condensed Quarterly Consolidated Statements of Financial Position
June 30 and March 31, 2022

	Yen (millions)	
	June 30, 2022	March 31, 2022
<u>Assets</u>		
Current assets:		
Cash and cash equivalents.....	947,883	1,205,873
Trade receivables and contract assets.....	1,362,150	1,324,618
Other financial assets.....	226,851	210,633
Inventories.....	1,320,007	1,132,664
Other current assets.....	198,929	157,409
Total current assets.....	4,055,820	4,031,197
Non-current assets:		
Investments accounted for using the equity method.....	396,658	403,201
Other financial assets.....	242,904	213,024
Property, plant and equipment.....	1,133,710	1,115,346
Right-of-use assets.....	257,511	257,706
Goodwill and intangible assets.....	1,837,534	1,680,027
Deferred tax assets.....	221,981	219,791
Other non-current assets.....	111,835	103,291
Total non-current assets.....	4,202,133	3,992,386
Total assets.....	8,257,953	8,023,583

PANASONIC HOLDINGS CORPORATION
AND SUBSIDIARIES
Condensed Quarterly Consolidated Statements of Financial Position
June 30 and March 31, 2022

	Yen (millions)	
	June 30, 2022	March 31, 2022
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term debt, including current portion of long-term debt.....	158,937	432,897
Lease liabilities.....	62,192	60,515
Trade payables.....	1,254,819	1,163,578
Other payables and accrued expenses.....	462,740	500,601
Other financial liabilities.....	165,262	160,534
Income taxes payable.....	59,161	45,123
Provisions.....	135,644	137,032
Contract liabilities.....	176,574	174,325
Other current liabilities.....	471,457	390,859
Total current liabilities.....	2,946,786	3,065,464
Non-current liabilities:		
Long-term debt.....	1,204,984	1,197,706
Lease liabilities.....	204,590	206,166
Other financial liabilities.....	32,444	30,412
Retirement benefit liabilities.....	54,006	68,855
Provisions.....	8,975	8,804
Deferred tax liabilities.....	73,210	81,983
Contract liabilities.....	13,738	12,771
Other non-current liabilities.....	4,631	4,251
Total non-current liabilities.....	1,596,578	1,610,948
Total liabilities.....	4,543,364	4,676,412
Equity:		
Panasonic Holdings Corporation stockholders' equity:		
Common stock.....	259,168	259,168
Capital surplus.....	524,659	525,554
Retained earnings (Note 2).....	2,410,399	2,387,283
Other components of equity (Note 2 and 4).....	544,486	202,227
Treasury stock.....	(209,295)	(209,270)
Total Panasonic Holdings Corporation stockholders' equity (Note 5).....	3,529,417	3,164,962
Non-controlling interests.....	185,172	182,209
Total equity.....	3,714,589	3,347,171
Total liabilities and equity.....	8,257,953	8,023,583

PANASONIC HOLDINGS CORPORATION
AND SUBSIDIARIES
Condensed Quarterly Consolidated Statements of Profit or Loss
Three months ended June 30, 2022 and 2021

	Yen (millions)	
	Three months ended June 30	
	2022	2021
Net sales (Note 7).....	1,973,861	1,792,421
Cost of sales.....	(1,446,279)	(1,265,893)
Gross profit.....	527,582	526,528
Selling, general and administrative expenses.....	(461,909)	(407,071)
Share of profit (loss) of investments accounted for using the equity method.....	(6,279)	(6,548)
Other income (expenses), net (Note 8).....	4,306	(8,532)
Operating profit.....	63,700	104,377
Finance income.....	13,762	8,548
Finance expenses.....	(3,918)	(4,391)
Profit before income taxes.....	73,544	108,534
Income taxes.....	(20,979)	(27,287)
Net profit.....	<u>52,565</u>	<u>81,247</u>
Net profit attributable to:		
Panasonic Holdings Corporation stockholders.....	48,949	76,537
Non-controlling interests.....	3,616	4,710
Yen		
Earnings per share attributable to Panasonic Holdings Corporation stockholders (Note 5)		
Basic.....	20.97	32.80
Diluted.....	20.97	32.79

PANASONIC HOLDINGS CORPORATION
AND SUBSIDIARIES
Condensed Quarterly Consolidated Statements of Comprehensive Income
Three months ended June 30, 2022 and 2021

	Yen (millions)	
	Three months ended June 30	
	2022	2021
Net profit.....	52,565	81,247
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit plans.....	12,123	1,619
Financial assets measured at fair value through other comprehensive income.....	(2,706)	(4,716)
Subtotal.....	9,417	(3,097)
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations.....	347,510	17,576
Net changes in fair value of cash flow hedges.....	(8,830)	2,027
Subtotal.....	338,680	19,603
Other comprehensive income, net of tax.....	348,097	16,506
Total comprehensive income.....	400,662	97,753
 Total comprehensive income attributable to:		
Panasonic Holdings Corporation stockholders.....	389,052	91,726
Non-controlling interests.....	11,610	6,027

**PANASONIC HOLDINGS CORPORATION
AND SUBSIDIARIES**
Condensed Quarterly Consolidated Statements of Changes in Equity
Three months ended June 30, 2022 and 2021

Three months ended June 30, 2022

Yen (millions)

	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Holdings Corporation stockholders' equity	Non- controlling interests	Total equity
Balances as of April 1, 2022.....	259,168	525,554	2,387,283	202,227	(209,270)	3,164,962	182,209	3,347,171
Effect of hyperinflation (Note 2).....	—	—	(3,260)	15,883	—	12,623	—	12,623
Restated balances as of April 1, 2022..	259,168	525,554	2,384,023	218,110	(209,270)	3,177,585	182,209	3,359,794
Comprehensive income:								
Net profit.....	—	—	48,949	—	—	48,949	3,616	52,565
Remeasurements of defined benefit plans.....	—	—	—	12,071	—	12,071	52	12,123
Financial assets measured at fair value through other comprehensive income.....	—	—	—	(2,497)	—	(2,497)	(209)	(2,706)
Exchange differences on translation of foreign operations.....	—	—	—	339,378	—	339,378	8,132	347,510
Net change in fair value of cash flow hedges.....	—	—	—	(8,849)	—	(8,849)	19	(8,830)
Total comprehensive income.....	—	—	48,949	340,103	—	389,052	11,610	400,662
Transfer to hedged non-financial assets.....	—	—	—	(1,292)	—	(1,292)	—	(1,292)
Transfer from other components of equity to retained earnings.....	—	—	12,435	(12,435)	—	—	—	—
Cash dividends (Note 4).....	—	—	(35,008)	—	—	(35,008)	(8,433)	(43,441)
Purchase of treasury stock.....	—	—	—	—	(29)	(29)	—	(29)
Disposal of treasury stock.....	—	(0)	—	—	1	1	—	1
Share-based payments.....	—	40	—	—	3	43	—	43
Transactions with non-controlling interests and other.....	—	(935)	—	—	—	(935)	(214)	(1,149)
Balances as of June 30, 2022.....	259,168	524,659	2,410,399	544,486	(209,295)	3,529,417	185,172	3,714,589

Three months ended June 30, 2021

Yen (millions)

	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Holdings Corporation stockholders' equity	Non- controlling interests	Total equity
Balances as of April 1, 2021.....	258,981	529,157	2,154,023	(138,370)	(209,757)	2,594,034	174,468	2,768,502
Comprehensive income:								
Net profit.....	-	-	76,537	-	-	76,537	4,710	81,247
Remeasurements of defined benefit plans.....	-	-	-	1,556	-	1,556	63	1,619
Financial assets measured at fair value through other comprehensive income.....	-	-	-	(4,742)	-	(4,742)	26	(4,716)
Exchange differences on translation of foreign operations.....	-	-	-	16,362	-	16,362	1,214	17,576
Net change in fair value of cash flow hedges.....	-	-	-	2,013	-	2,013	14	2,027
Total comprehensive income	-	-	76,537	15,189	-	91,726	6,027	97,753
Transfer to hedged non- financial assets.....	-	-	-	233	-	233	-	233
Transfer from other components of equity to retained earnings.....	-	-	1,635	(1,635)	-	-	-	-
Cash dividends (Note 4).....	-	-	(23,333)	-	-	(23,333)	(8,408)	(31,741)
Purchase of treasury stock.....	-	-	-	-	(10)	(10)	-	(10)
Disposal of treasury stock.....	-	(0)	-	-	0	0	-	0
Share-based payments.....	-	24	-	-	1	25	-	25
Transactions with non-controlling interests and other.....	-	(99)	-	-	-	(99)	(388)	(487)
Balances as of June 30, 2021.....	258,981	529,082	2,208,862	(124,583)	(209,766)	2,662,576	171,699	2,834,275

PANASONIC HOLDINGS CORPORATION
AND SUBSIDIARIES
Condensed Quarterly Consolidated Statements of Cash Flows
Three months ended June 30, 2022 and 2021

	Yen (millions)	
	Three months ended June 30	
	2022	2021
Cash flows from operating activities:		
Net profit.....	52,565	81,247
Depreciation and amortization.....	93,158	77,080
Impairment losses on property, plant and equipment, right-of-use assets, goodwill and intangible assets.....	457	202
Income tax expenses.....	20,979	27,287
(Increase) decrease in trade receivables and contract assets.....	31,663	12,455
(Increase) decrease in inventories.....	(128,791)	(86,734)
Increase (decrease) in trade payables.....	58,444	26,287
Increase (decrease) in provisions.....	(5,464)	(12,281)
Increase (decrease) in contract liabilities.....	(5,705)	(275)
Increase (decrease) in retirement benefit liabilities.....	(2,067)	(1,430)
Other - net.....	32,739	34,489
Subtotal.....	<u>147,978</u>	<u>158,327</u>
Interest received.....	2,748	3,212
Dividend income received.....	2,808	1,502
Interest expenses paid.....	(4,968)	(4,046)
Income taxes paid.....	<u>(26,050)</u>	<u>(28,905)</u>
Net cash provided by (used in) operating activities.....	<u>122,516</u>	<u>130,090</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment.....	(58,322)	(58,976)
Proceeds from sale of property, plant and equipment.....	3,758	2,276
Purchase of intangible assets.....	(16,559)	(15,092)
Collection of lease receivables.....	42	1,398
Purchase of investments accounted for using the equity method and other financial assets.....	(7,548)	(1,498)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets.....	3,898	7,073
Proceeds from loss of control of subsidiaries or other businesses.....	1,663	6,194
Other - net.....	<u>(1,179)</u>	<u>(329)</u>
Net cash provided by (used in) investing activities.....	<u>(74,247)</u>	<u>(58,954)</u>

PANASONIC HOLDINGS CORPORATION
AND SUBSIDIARIES
Condensed Quarterly Consolidated Statements of Cash Flows
Three months ended June 30, 2022 and 2021

	Yen (millions)	
	Three months ended June 30	
	2022	2021
Cash flows from financing activities:		
Increase (decrease) in short-term debt.....	(303,737)	5,621
Proceeds from long-term debt.....	653	451
Repayments of long-term debt.....	(465)	(1,411)
Payments for lease liabilities.....	(18,833)	(14,882)
Dividends paid to Panasonic Holdings Corporation stockholders (Note 4).....	(35,008)	(23,333)
Dividends paid to non-controlling interests.....	(8,433)	(8,408)
Purchase of treasury stock.....	(29)	(10)
Proceeds from sales of treasury stock.....	1	—
Transactions with non-controlling interests.....	(155)	(105)
Other - net.....	(14,203)	(4,118)
Net cash provided by (used in) financing activities.....	(380,209)	(46,195)
Effect of exchange rate changes on cash and cash equivalents.....	73,950	6,578
Net increase (decrease) in cash and cash equivalents.....	(257,990)	31,519
Cash and cash equivalents at the beginning of the period.....	1,205,873	1,593,224
Net increase in cash and cash equivalents resulting from transfer to assets held for sale.....	—	633
Cash and cash equivalents at the end of the period.....	947,883	1,625,376

PANASONIC HOLDINGS CORPORATION
AND SUBSIDIARIES
Notes to Condensed Quarterly Consolidated Financial Statements

1. Reporting entity

Panasonic Holdings Corporation is a company incorporated in Japan. As a comprehensive electronics manufacturer, Panasonic Holdings Corporation and its subsidiaries (together referred to as the "Company") are engaged in development, production, sales and service activities in a broad array of business areas with close cooperation between domestic and overseas group companies.

The details of principal businesses and activities of the Company are described in Note "3. Segment information."

2. Basis of preparation

(1) Compliance of the condensed quarterly consolidated financial statements with International Accounting Standard 34 "Interim Financial Reporting" (hereinafter, "IAS 34")

Pursuant to the provision of Article 93 of the Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements, the condensed quarterly consolidated financial statements of the Company have been prepared in compliance with IAS 34 since the Company qualifies as a "Specified Company under Designated International Accounting Standards" prescribed in Article 1-2 of the Ordinance.

The Company's condensed quarterly consolidated financial statements do not include all of the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS, and should be used in conjunction with the consolidated financial statements and the notes included in the Company's annual securities report for the year ended March 31, 2022.

The condensed quarterly consolidated financial statements were approved on August 5, 2022 by Representative Director, President, Yuki Kusumi, and Representative Director, Executive Vice President (Group CFO), Hirokazu Umeda.

(2) Functional currency and presentation currency

The Company's condensed quarterly consolidated financial statements are presented in Japanese yen, which is Panasonic Holdings Corporation's functional currency, and figures are rounded to the nearest million (Japanese yen).

(3) Significant accounting policies

Significant accounting policies applied in preparation of the condensed quarterly consolidated financial statements are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended March 31, 2022.

At the beginning of the current fiscal year on April 1, 2022, the consumer price index in the Republic of Turkey indicated that the cumulative inflation rate over three years had exceeded 100 percent. Consequently, the Company concluded that the subsidiaries, whose functional currency is Turkish lira, were operating in a hyperinflationary economy. Accordingly, in accordance with IAS 29, "Financial Reporting in Hyperinflationary Economies," accounting adjustments have been made to the financial statements of those subsidiaries from April 1, 2022.

IAS 29 requires that the Company's consolidated financial statements include the financial statements of the subsidiaries, which shall be adjusted to reflect the measuring unit current at the end of the reporting period.

The subsidiaries have adjusted their non-monetary items reported at historical cost using the cumulative inflation rate based on when the items were initially recognized. Monetary items and certain non-monetary items, which are stated in terms of the measuring unit current at the end of the reporting period, were not restated.

The effect of inflation on the net monetary position of the subsidiaries is presented as part of finance income in the Condensed Consolidated Statements of Profit or Loss. And the adjusted financial statements of the subsidiaries were translated at the closing exchange rate, and then reflected in the condensed quarterly

consolidated financial statements.

As a result of reflecting the cumulative effect of hyperinflation through the end of the previous fiscal year in accordance with IAS 29, the opening balances of "Retained earnings" and "Other components of equity" as of April 1, 2022 were decreased by 3,260 million yen and increased by 15,883 million yen, respectively.

(4) Significant accounting estimates and judgments involving estimations

The Company makes judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses for the preparation of the condensed quarterly consolidated financial statements. Actual results may differ from those accounting estimates and their underlying assumptions.

Estimates and their underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the reporting period in which the estimates are revised and in future reporting periods.

The estimates and judgments, which have a material effect on the Company's condensed quarterly consolidated financial statements, are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended March 31, 2022.

3. Segment information

(1) Reportable segments

Reportable segments are the components of the Company for which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company classifies and discloses five reportable segments, namely "Lifestyle," "Automotive," "Connect," "Industry" and "Energy."

"Lifestyle" includes the development, manufacturing and sale of and provision of related services for products such as refrigerators, microwave ovens, rice cookers, washing machines, vacuum cleaners, personal-care products, air-conditioners for residential and commercial use, air to water heat pump system, ventilation, perflation and air-conditioning equipment, and air purifiers, showcases, commercial refrigerators, lighting fixtures, lamps, wiring devices, solar photovoltaic systems, fuel cells, compressors, bicycles, and nursing care services. "Automotive" includes the development, manufacturing and sale of and provision of related services for products such as automotive-use infotainment systems, head-up displays, automotive speakers, automotive switches, advanced driver assistance systems (ADAS) and automotive mirrors. "Connect" includes the development, manufacturing and sale of and provision of related services for products such as aircraft in-flight entertainment systems and communications services, electronic-components-mounting machines, welding equipment, projectors, professional AV systems, PCs, tablets and supply chain management software. "Industry" includes the development, manufacturing and sale of and provision of related services for products such as automation controls, motors and FA devices, electronic components and electronic materials. "Energy" includes the development, manufacturing and sale of and provision of related services for products such as cylindrical lithium-ion batteries for in-vehicle use, primary batteries (dry batteries and micro batteries), and small secondary batteries (cells and their system products).

"Other" includes operating segments which are not included in the above mentioned reportable segments and other business activities, and deals with products such as TVs, digital cameras, video equipment, audio equipment, telephones, kitchen & bath, interior furnishing materials, exterior finishing materials, and sales of raw materials.

On April 1, 2022, certain sales functions within "Lifestyle" were transferred to each reportable segment. As a result, the related sales previously reported in "Lifestyle" are presented in each reportable segment and "Other" to which the transfers were made. In addition, the segment performance was monitored using sales that included management accounting adjustments to sales prices in the previous fiscal year, but such adjustments are not made from the current fiscal year.

Due to the above changes, segment information for the three months ended June 30, 2021 has been reclassified to conform to the presentation for the three months ended June 30, 2022.

(2) Information by reportable segment

Information by reportable segment is shown in the tables below.

(i) For the three months ended June 30, 2022

Yen (millions)								
	Reportable segments						Eliminations and adjustments	Consolidated Total
	Lifestyle	Automotive	Connect	Industry	Energy	Other		
Sales:								
External customers...	776,722	265,652	227,857	266,211	211,753	225,666	—	1,973,861
Intersegment.....	59,822	3,915	16,915	30,303	16,035	58,614	(185,604)	—
Total.....	<u>836,544</u>	<u>269,567</u>	<u>244,772</u>	<u>296,514</u>	<u>227,788</u>	<u>284,280</u>	<u>(185,604)</u>	<u>1,973,861</u>
Segment profit (loss)..	38,315	(10,553)	(9,545)	26,455	16,267	15,008	(12,247)	63,700

(ii) For the three months ended June 30, 2021

Yen (millions)								
	Reportable segments						Eliminations and adjustments	Consolidated Total
	Lifestyle	Automotive	Connect	Industry	Energy	Other		
Sales:								
External customers...	724,100	256,855	178,852	254,323	172,458	205,833	—	1,792,421
Intersegment.....	57,645	2,144	28,322	29,738	15,511	61,256	(194,616)	—
Total.....	<u>781,745</u>	<u>258,999</u>	<u>207,174</u>	<u>284,061</u>	<u>187,969</u>	<u>267,089</u>	<u>(194,616)</u>	<u>1,792,421</u>
Segment profit (loss)..	45,074	2,207	144	26,474	18,639	15,366	(3,527)	104,377

The accounting policies for reportable segments are the same as the Company's accounting policies described in Note "2. (3) Significant accounting policies" except for management accounting adjustments.

Transactions between segments have been conducted at arm's length prices.

Segment profit is calculated based on operating profit.

The amounts in "Eliminations and adjustments" include items such as eliminations of intersegment transactions, profit and loss which are not attributable to any reportable segment and the consolidation adjustments referred to below.

Adjustments to profit for the three months ended June 30, 2022 and 2021 include profit of the corporate headquarters. Adjustments also include consolidation adjustments for the share of profit of investments accounted for using the equity method which are not allocated to any specific segments.

4. Equity

(1) Other components of equity

A breakdown of other components of equity is as follows:

	Yen (millions)	
	June 30, 2022	March 31, 2022
Remeasurements of defined benefit plans (*).....	—	—
Financial assets measured at fair value through other comprehensive income.....	27,798	30,659
Exchange differences on translation of foreign operations.....	526,501	171,240
Net changes in fair value of cash flow hedges.....	(9,813)	328
Total.....	<u>544,486</u>	<u>202,227</u>

(*)As the result of remeasurements of defined benefit plans, other components of equity increased by 12,071 million yen (net of tax), which was directly transferred from other components of equity to retained earnings for the three months ended June 30, 2022.

(2) Dividends

(i) Dividends for the three months ended June 30, 2022 is summarized as follows:

Amount of cash dividends paid

Resolution date	Class	Cash dividends (millions of yen)	Dividends resource	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors meeting held on May 11, 2022	Common stock	35,008	Retained Earnings	15.0	March 31, 2022	June 2, 2022

(ii) Dividends for the three months ended June 30, 2021 is summarized as follows:

Amount of cash dividends paid

Resolution date	Class	Cash dividends (millions of yen)	Dividends resource	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors meeting held on May 10, 2021	Common stock	23,333	Retained Earnings	10.0	March 31, 2021	June 4, 2021

5. Per share information

Panasonic Holdings Corporation stockholders' equity per share is as follows:

	Yen	
	June 30, 2022	March 31, 2022
Panasonic Holdings Corporation stockholders' equity per share.....	1,512.26	1,356.08

Reconciliation for the basic and diluted earnings per share attributable to Panasonic Holdings Corporation stockholders is as follows:

	Yen (millions)	
	2022	2021
Net profit attributable to Panasonic Holdings Corporation stockholders.....	48,949	76,537
Adjustment to net profit.....	(0)	(0)
Net profit used to calculate basic earnings per share.....	48,949	76,537
Adjustment to net profit.....	0	0
Net profit used to calculate diluted earnings per share.....	48,949	76,537

	Number of shares	
	2022	2021
Average common shares outstanding.....	2,333,867,135	2,333,307,368
Dilutive effect:		
Stock acquisition rights.....	768,030	1,072,491
Restricted stock.....	17,425	13,300
Diluted common shares outstanding.....	2,334,652,590	2,334,393,159

	Yen	
	2022	2021
Earnings per share attributable to Panasonic Holdings Corporation stockholders:		
Basic.....	20.97	32.80
Diluted.....	20.97	32.79

6. Fair values of financial instruments

(1) Comparison between fair values and the carrying amounts

	Yen (millions)			
	June 30, 2022		March 31, 2022	
	Book value	Fair value	Book value	Fair value
Long-term debt, including current portion of long-term debt.....	1,346,358	1,337,047	1,309,870	1,306,985

Fair values shown above are estimated, based on the market price or the present value of the future cash flows, which is calculated using the observable discount rate at June 30 and March 31, 2022. All fair values are categorized as level 2 (referred to "(2) Fair value measurement hierarchy" below).

With regard to financial assets and financial liabilities measured at amortized cost other than the above, their fair values approximate their carrying amounts.

(2) Fair value measurement hierarchy

IFRS 13, "Fair Value Measurement" provides that fair values shall be categorized into the following three levels according to the extent to which the input information used in the measurement is observable from the outside:

- Level 1: Fair value measured by quoted prices in active markets
- Level 2: Fair value measured directly or indirectly using inputs other than quoted prices included within Level 1 that are observable
- Level 3: Fair value measured through valuation techniques which include inputs that are not based on observable market data

The fair value measurement hierarchy level used in the measurement is determined by the lowest-level of significant input in the measurement of fair value.

The breakdown of financial instruments measured at fair value is as follows:

	Yen (millions)			
	June 30, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets measured at FVTPL				
Derivative assets				
Foreign exchange forward contracts.....	—	14,054	—	14,054
Cross currency swaps.....	—	15	—	15
Cross currency interest rate swaps.....	—	79,850	—	79,850
Commodity futures.....	25,776	10,707	—	36,483
Subtotal.....	25,776	104,626	—	130,402
Financial assets measured at FVTOCI				
Shares.....	50,466	—	111,755	162,221
Others.....	—	283	—	283
Subtotal.....	50,466	283	111,755	162,504
Total financial assets.....	76,242	104,909	111,755	292,906
Financial liabilities:				
Financial liabilities measured at FVTPL				
Derivative liabilities				
Foreign exchange forward contracts.....	—	14,263	—	14,263
Cross currency interest rate swaps.....	—	1,811	—	1,811
Commodity futures.....	28,708	11,296	—	40,004
Total financial liabilities.....	28,708	27,370	—	56,078

	Yen (millions)			
	March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets measured at FVTPL				
Derivative assets				
Foreign exchange forward contracts.....	—	20,055	—	20,055
Cross currency interest rate swaps.....	—	42,009	—	42,009
Commodity futures.....	26,495	8,232	—	34,727
Subtotal.....	26,495	70,296	—	96,791
Financial assets measured at FVTOCI				
Shares.....	55,282	—	100,473	155,755
Others.....	—	281	—	281
Subtotal.....	55,282	281	100,473	156,036
Total financial assets.....	81,777	70,577	100,473	252,827
Financial liabilities:				
Financial liabilities measured at FVTPL				
Derivative liabilities				
Foreign exchange forward contracts.....	—	9,115	—	9,115
Cross currency swaps.....	—	22	—	22
Cross currency interest rate swaps.....	—	1,158	—	1,158
Commodity futures.....	13,720	21,962	—	35,682
Total financial liabilities.....	13,720	32,257	—	45,977

The Company's marketable shares and commodity futures are included in Level 1, which are valued using an unadjusted quoted market price in active markets with sufficient volume and frequency of transactions.

Level 2 derivatives including foreign exchange forward contracts, cross currency swaps, cross currency interest rate swaps and commodity futures are valued using quotes obtained from brokers, which are periodically validated by pricing models using observable market inputs, such as foreign currency exchange rates, market interest rates and market prices for commodity futures.

Shares classified as Level 3 are unlisted stocks, and their fair values are measured by an appropriate valuation method that comprehensively takes into account the outlook for future profitability of the investee and quantitative information such as net asset value and major assets held by the investee, in accordance with the policy and procedures set by the Company for using the most appropriate and highly relevant available data. The reasonableness of this assessment is verified by the department in charge of accounting using various methods and approved by the manager of the department. Specific methods of verification include the use of external assessment organizations.

For financial instruments classified as Level 3, significant changes in fair value occurring when unobservable inputs are changed to reasonably possible alternative assumptions are not expected.

Transfers between levels are recognized on the day when the event or change in circumstances that caused the transfer occurred. For the three months ended June 30, 2022, there were no financial instruments for which a significant transfer was made between levels.

For the three months ended June 30, 2022, there were no significant movements of the financial instruments, classified as Level 3.

7. Revenue

Disaggregation of revenue

Revenue from contracts with customers is disaggregated by product category to properly reflect its nature and the geographical area where the customers are located. Revenue by product and geographical area is further disaggregated by reportable segment.

The products of Lifestyle are categorized into "Living Appliances and Solutions," "Heating & Ventilation A/C," "Cold Chain Solutions," "Electric Works" and "Other." "Living Appliances and Solutions" includes products such as refrigerators, washing machines, microwave ovens, rice cookers, vacuum cleaners and personal-care products. "Heating & Ventilation A/C" includes products such as air-conditioners for residential and commercial use, air to water heat pump system, ventilation, perflation and air-conditioning equipment, and air purifiers. "Cold Chain Solutions" includes products such as showcases and commercial refrigerators. "Electric Works" includes products such as lighting fixtures, lamps, wiring devices, solar photovoltaic systems and fuel cells. "Other" includes products such as compressors, bicycles and nursing care services.

The products of Automotive are categorized into "Automotive Cockpit Systems," "Automotive Electronics Systems" and "Other." "Automotive Cockpit Systems" includes products for automotive-use infotainment systems. "Automotive Electronics Systems" includes products such as head-up displays, automotive speakers, automotive switches, advanced driver assistance systems (ADAS) and automotive mirrors. "Other" includes products purchased by other companies.

The products of Connect are categorized into "Hardware Solutions" and "SCM Solutions." "Hardware Solutions," representing products of core businesses, includes products such as aircraft in-flight entertainment systems and communications services, electronic-components-mounting machines, welding equipment, projectors, professional AV systems, PCs and tablets. "SCM Solutions," representing products of growth businesses, includes products such as solution business of Gemba Solution Company and SCM software.

The products of Industry are categorized into "Control Devices," "FA Solutions," "Electronic Devices," "Electronic Materials" and "Other." "Control Devices" includes products such as relays and switches. "FA Solutions" includes products such as industrial motors and FA devices. "Electronic Devices" includes products such as capacitors. "Electronic Materials" includes products such as electronic circuit board materials, semiconductor device materials. "Other" includes products such as LCD panels.

The products of Energy are categorized into "In-vehicle" and "Industrial / Consumer." "In-vehicle" includes cylindrical lithium-ion batteries for in-vehicle use. "Industrial / Consumer" includes products such as primary batteries (dry batteries and micro batteries), and small secondary batteries (cells and their system products).

Other includes products of the Entertainment & Communication business, the Housing business, and sales of raw materials. Entertainment & Communication includes products such as TVs, digital cameras, video equipment, audio equipment, telephones, and Housing includes products such as kitchen & bath, interior furnishing materials, and exterior furnishing materials.

As described in Note "3. Segment information," certain sales functions within the "Lifestyle" segment were transferred to each reportable segment on April 1, 2022. As a result, the related sales previously reported in the "Lifestyle" segment are presented in each reportable segment and "Other" to which the transfers were made. The segment performance was monitored using sales that included management accounting adjustments to sales prices in the previous fiscal year, but such adjustments are not made from the current fiscal year.

In addition, the product categories of the "Connect" segment and the "Industry" segment in the disaggregated revenue were revised.

Due to the above changes, the disaggregated revenue for the three months ended June 30, 2021 has been reclassified to conform to the presentation for the three months ended June 30, 2022.

(1) For the three months ended June 30, 2022

(million yen)

Reportable segments	By product category	Sales	By geographical area	Sales
Lifestyle	Living Appliances and Solutions	217,964	Japan	340,329
	Heating & Ventilation A/C	203,274	Americas	80,437
	Cold Chain Solutions	76,100	Europe	51,731
	Electric Works	144,813	Asia, China and others	272,131
	Other	102,477		
	Total (Note 1)	744,628	Total (Note 1)	744,628
Automotive	Automotive Cockpit Systems	102,284	Japan	81,297
	Automotive Electronics Systems	111,265	Americas	73,727
	Other	28,725	Europe	50,191
			Asia, China and others	37,059
	Total (Note 1)	242,274	Total (Note 1)	242,274
Connect	Hardware Solutions	164,259	Japan	44,579
	SCM Solutions	67,022	Americas	84,407
			Europe	37,439
			Asia, China and others	64,856
	Total (Note 1)	231,281	Total (Note 1)	231,281
Industry	Control Devices	76,231	Japan	62,506
	FA Solutions	19,619	Americas	19,627
	Electronic Devices	97,149	Europe	35,833
	Electronic Materials	35,981	Asia, China and others	138,940
	Other	27,926		
	Total (Note 1)	256,906	Total (Note 1)	256,906
Energy	In-vehicle	142,430	Japan	19,540
	Industrial / Consumer	90,322	Americas	167,127
			Europe	6,129
			Asia, China and others	39,956
	Total (Note 1)	232,752	Total (Note 1)	232,752
	Other (Note 2)	266,020		
	Consolidated total	1,973,861		

Note 1: The difference between "Total" in the above table and the respective segment's "Sales to external customers" in Note "3. (2) Information by reportable segment" mainly includes an adjustment to sales for products of each segment sold by other segments.

2: "Other" includes sales of Entertainment & Communication products of 84,427 million yen and sales of Housing products of 94,717 million yen.

(2) For the three months ended June 30, 2021

(million yen)

Reportable segments	By product category	Sales	By geographical area	Sales
Lifestyle	Living Appliances and Solutions	204,732	Japan	345,469
	Heating & Ventilation A/C	179,664	Americas	61,808
	Cold Chain Solutions	61,579	Europe	40,648
	Electric Works	126,355	Asia, China and others	222,462
	Other	98,057		
	Total (Note 1)	670,387	Total (Note 1)	670,387
Automotive	Automotive Cockpit Systems	106,546	Japan	98,222
	Automotive Electronics Systems	105,209	Americas	60,234
	Other	25,331	Europe	46,851
			Asia, China and others	31,779
	Total (Note 1)	237,086	Total (Note 1)	237,086
Connect	Hardware Solutions	164,448	Japan	75,234
	SCM Solutions	35,788	Americas	46,908
			Europe	24,704
			Asia, China and others	53,390
	Total (Note 1)	200,236	Total (Note 1)	200,236
Industry	Control Devices	61,127	Japan	70,351
	FA Solutions	20,240	Americas	14,848
	Electronic Devices	94,077	Europe	27,412
	Electronic Materials	35,224	Asia, China and others	133,653
	Other	35,596		
	Total (Note 1)	246,264	Total (Note 1)	246,264
Energy	In-vehicle	108,016	Japan	17,393
	Industrial / Consumer	83,727	Americas	119,767
			Europe	9,177
			Asia, China and others	45,406
	Total (Note 1)	191,743	Total (Note 1)	191,743
	Other (Note 2)	246,705		
	Consolidated total	1,792,421		

Note 1: The difference between "Total" in the above table and the respective segment's "Sales to external customers" in Note "3. (2) Information by reportable segment" mainly includes an adjustment to sales for products of each segment sold by other segments.

2: "Other" includes sales of Entertainment & Communication products of 91,852 million yen and sales of Housing products of 84,940 million yen.

8. Supplementary information

(1) Other income (expenses)

The amounts of each individual item included in "Other income (expenses), net" are immaterial for both the three months ended June 30, 2022 and 2021.

(2) Acquisitions of "Property, plant and equipment"

The increases in the carrying amounts of "Property, plant and equipment" due to acquisition in the three months ended June 30, 2022 and 2021 are 44,404 million yen and 41,859 million yen, respectively.

(3) Sales or disposal of "Property, plant and equipment"

The decreases in the carrying amounts of "Property, plant and equipment" due to sales or disposal in the three months ended June 30, 2022 and 2021 are 3,997 million yen and 4,234 million yen, respectively, including a decrease due to the recognition of a finance lease as a lessor.

9. Contingent liabilities

Litigation, etc.

The Company is subject to a number of legal proceedings including civil litigation related to trade, tax, products or intellectual properties, or governmental investigations. The Company has been dealing with various litigations and investigations. Depending upon the outcome of these different proceedings, the Company may be subject to an uncertain amount of settlements or fines, and accordingly the Company has made provisions for certain probable and reasonably estimated amounts for the settlements and fines.

There are a number of legal actions against the Company. Management is of the opinion that damages, if any, resulting from these actions would not have a material effect on the Company's condensed quarterly consolidated financial statements.

The ability to predict the outcome of these actions and proceedings is difficult to assess given that certain of the investigations and legal proceedings are still at an early stage, present novel legal theories, involving a large number of parties or are taking place in jurisdictions outside of Japan where the laws are complex or unclear. Accordingly, the Company is unable to estimate the losses or range of losses for the actions and proceedings in which there is only a reasonable possibility that a loss exceeding the amounts already recognized may have been incurred.