



Progress in Medium- to Long-term Strategy

June 7, 2024

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Panasonic 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.

Overall Structure of Today's Presentation

This presentation	
1	Lifestyle Masahiro Shinada, CEO, Panasonic Corporation
2	Divisional Companies Shigeru Dohno, President Living Appliances and Solutions Company
	Kiyoshi Otaki, President Electric Works Company

Note: Separate presentations are planned for the Heating & Ventilation A/C Company and Cold Chain Solutions Company.

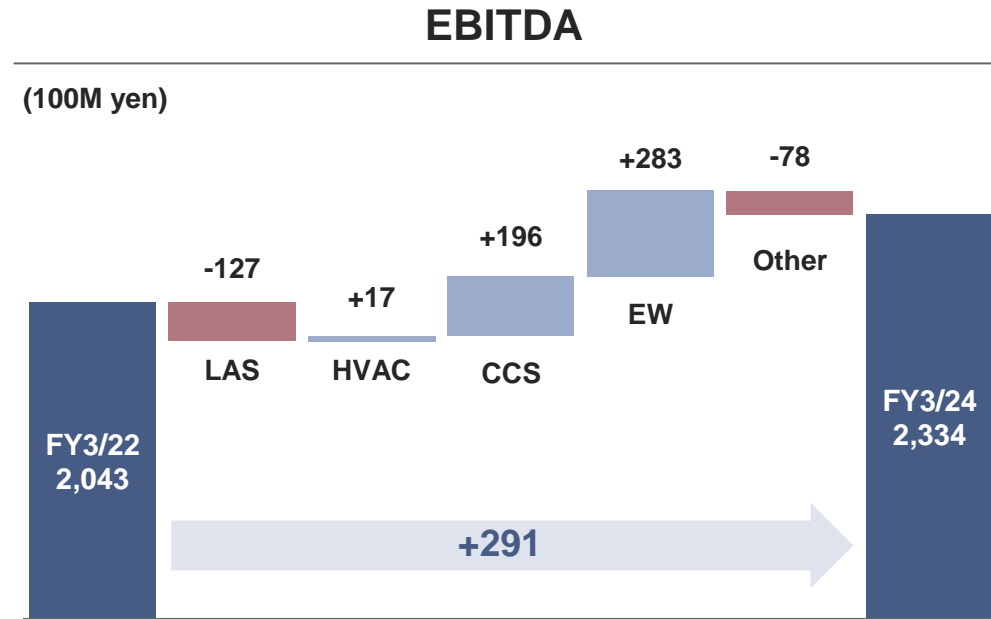
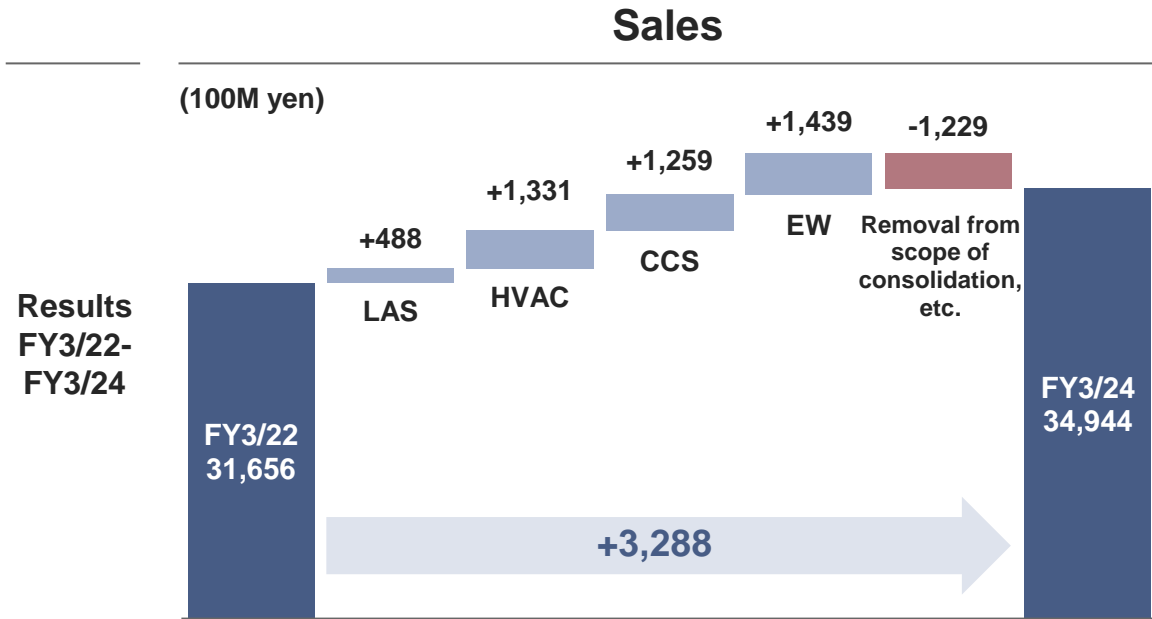
Structure of This Presentation

0. Review of two-years medium term	Review of two-years medium term (1) Company-wide/by business	Review of two-years medium term (2) Main factors for falling short	
1. Goals from the establishment of Panasonic Corporation	Goals from the establishment of Panasonic Corporation	Organizational structure aligned with the industry	
2. Becoming a strong group of companies	Three-years medium term forecast (by Divisional Company)	Three-years medium term forecast (by priority business)	Direction of efforts to strengthen competitiveness
	(1) Businesses that have strengthened competitiveness	(2) Businesses that are strengthening competitiveness	(3) Businesses moving ahead with structural reforms
	Management targets of next medium term	Toward Fiscal 2031	

0. Review of two-years medium term

Review of Two-years Medium Term (1) Company-wide/by Business

Overall, EW and CCS led the way with higher sales and profits, but LAS saw lower profits and HVAC remained flat. Upward revisions made to EW and CCS compared to forecasts, but LAS and HVAC fell far short of their targets, leaving issues unresolved.



Cumulative announced difference	LAS	HVAC	CCS	EW	Total
	FY3/24	-706	-541	+879	+731
FY3/24	+167	+360	+419	+545	+2,513
FY3/24	-873	-901	+460	+186	-856

Cumulative announced difference	LAS	HVAC	CCS	EW	Total
	FY3/23	-278	-498	+132	+45
FY3/23	-99	-188	+64	+47	-221
FY3/24	-179	-310	+68	-2	-256

Note: Gap with FY3/23 and FY3/24 forecasts

Review of Two-years Medium Term (2) Main Factors for Falling Short

In addition to the worsening business environment, lack of and delay in efforts to strengthen competitiveness were the main reasons for not achieving the target

Main factors for falling short of the plan

HVAC	
Cumulative announced difference	
Sales	-541
EBITDA	-498

A2W ^{*1}	<ul style="list-style-type: none"> Although total demand was expected to grow and our market share increase slightly along with it, total demand weakened significantly, and we have not been able to increase market share, resulting in sales (-50.0 billion yen) and profit (-25.0 billion yen) falling short of targets.
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A2A ^{*2}	<ul style="list-style-type: none"> RAC/CAC fell short of the plan (-3.0 billion yen) and had low profitability due to insufficient price responsiveness to changes in the environment. One-off expenses for dehumidifier recall (over -25.0 billion yen)
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LAS	
Cumulative announced difference	
Sales	-706
EBITDA	-278

Japan	<ul style="list-style-type: none"> In addition to a greater-than-expected deterioration in overall demand, market share also worsened. Implemented price and cost reforms to counteract the worsening environment, but this did not offset the decline in sales and profits fell short (over -10.0 billion yen)
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Overseas	<ul style="list-style-type: none"> Total demand deteriorated globally, and we were unable to increase market share in China and other markets, resulting in a sales decline (over -30.0 billion yen) and profit (over -10.0 billion yen) short of targets.
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- ➔ Differentiation and restructure growth strategy in priority countries (See P12)
- ➔ Improve RAC/CAC profitability and promote growth of integrated air quality and air conditioning system (See P14)
- ➔ In addition to distribution reforms, build out global cost competitiveness (See P13)
- ➔ Expand product/cost competitiveness through Japan-China-Asia collaboration (See P13)

(100M yen)

*1 A2W: Heat pump-type water heaters, chillers, hot water heaters

*2 A2A: Room air conditioners, commercial air conditioning, air quality equipment (ventilation fans, heat exchangers, air purifiers, etc.), engineering

1. Goals from the establishment of Panasonic Corporation

Goals from the Establishment of Panasonic Corporation

Aim for management that continuously transforms over the long-term

Before

- **Short-term oriented and limited to responding to changing circumstances**
- **Failure to consistently manage from a medium- to long-term perspective**
 - Insufficient investment to boost growth and compared to competitors
 - Lagging behind the competition in terms of cost competitiveness due to only individual optimization operations in each department

As a result, low growth rate and unable to overcome low profitability

After

Executing decision to transition to management that continuously makes changes from a long-term perspective

- (1) **Competition strategy based on positioning of each business** This document
- (2) **Focus on investment** Supplemental materials
- (3) **Strengthen operational capabilities company-wide** Supplemental materials

Purpose of establishment

- Panasonic Corporation was newly established to position the Lifestyle area as the priority of the Group and to demonstrate the comprehensive strength of the Group in the same segment
- Established separate divisional companies for each industry under Panasonic Corporation to promote “autonomous management” from a “long-term perspective”.

Organizational Structure Aligned with the Industry

Established divisional companies to build competitive advantages through integration of development, manufacturing, and sales in aligned industries

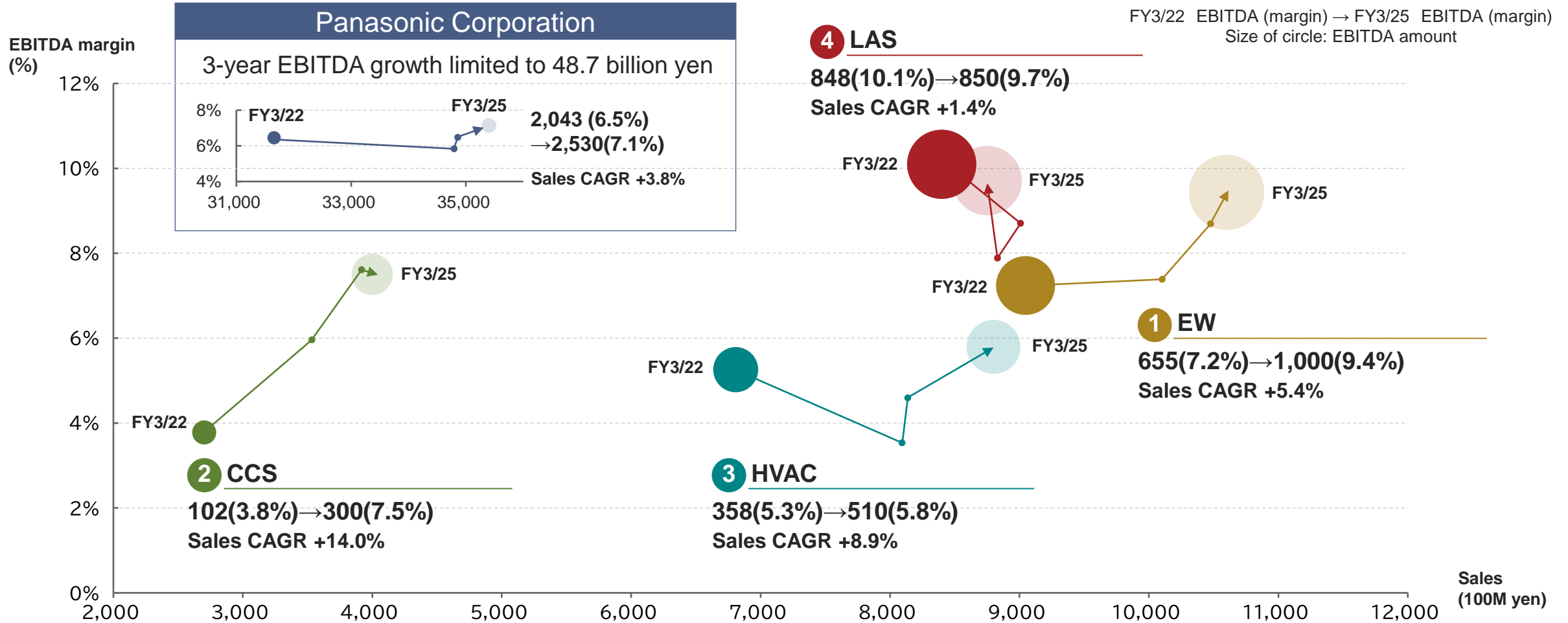


*1 Machine in the field

2. Becoming a strong group of companies

Three-years Medium Term Forecast (by Divisional Company)

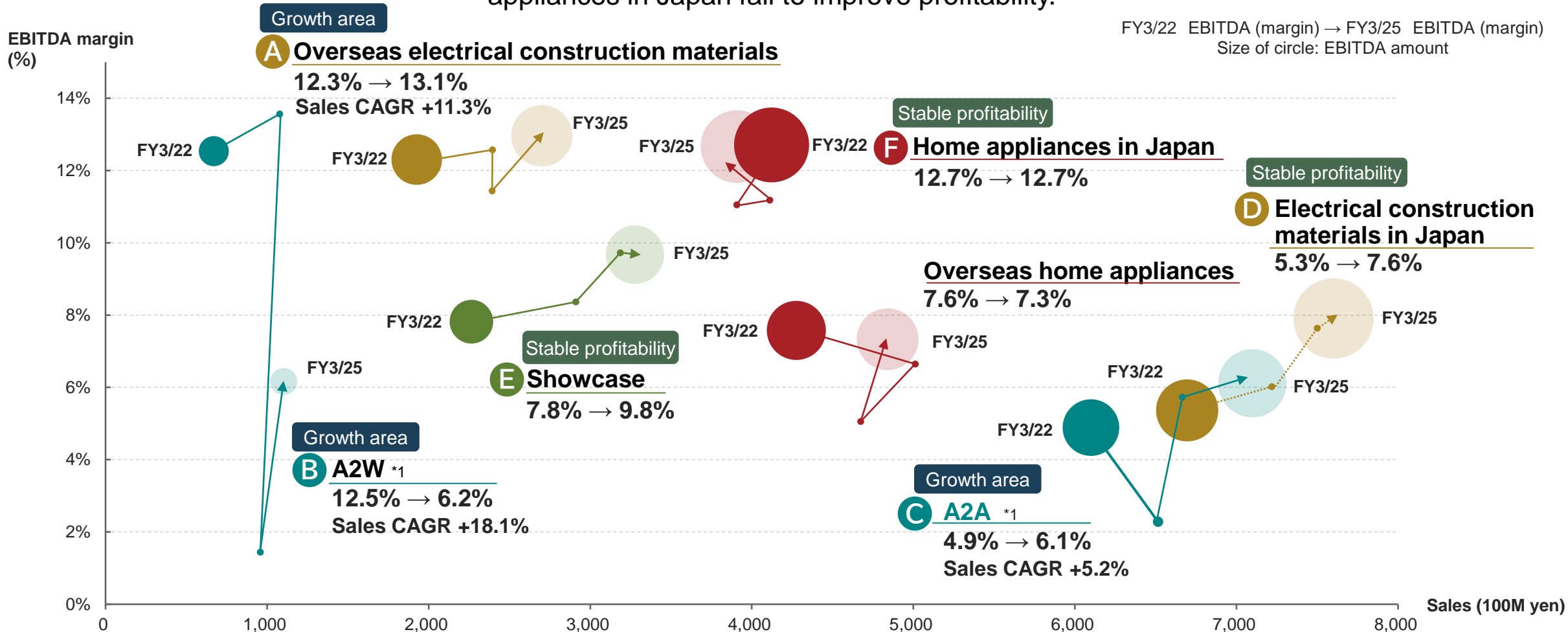
- ① EW and ② CCS expected to increase profits for third consecutive year amid improving profitability
- ③ HVAC and ④ LAS will not achieve the initially expected increase in profit



Three-years Medium Term Forecast (by Priority Business)

In growth areas, **A** overseas electrical construction materials expand its scale, while **B** A2W **C** A2A*1 fail to achieve the expected increase in profit.

Stable profitability: **D** electrical construction materials in Japan **E** showcase improve profitability, but **F** home appliances in Japan fail to improve profitability.



*1 Refer to the supplementary materials for the results

*2 A2W: Heat pump-type water heaters, chillers, hot water heaters

A2A: Room air conditioners, commercial air conditioning, air quality equipment (ventilation fans, heat exchangers, air purifiers, etc.), engineering

Direction of Efforts to Strengthen Competitiveness

Strengthen competitiveness in accordance with the situation of each business and update the portfolio accordingly

Sales (100M yen)

(1) Businesses that have strengthened competitiveness
 ⇒ Working toward high growth and larger profitability

FY3/25 sales: 14,200 (3-year CAGR+7.8%)
 FY3/25 EBITDA margin: 8.6% (+2.5pt vs. FY3/22)

(2) Businesses that are strengthening competitiveness
 ⇒ Promoting clear strengthening of competitiveness

FY3/25 sales: 9,900 (3-year CAGR +2.8%)
 FY3/25 EBITDA margin: 9.4% (-0.9pt vs. FY3/22)

(3) Businesses moving ahead with structural reforms
 ⇒ Prioritizing profit structure improvement

FY3/25 sales: 7,100 (3-year CAGR+5.2%)
 FY3/25 EBITDA margin: 6.0% (+1.2pt vs. FY3/22)

Overseas electrical construction materials Growth area

Continue growth investment in three priority overseas countries and invest in peripheral regions as well

Electrical construction materials in Japan Stable profitability

Harness DX to increase sales added value and raise productivity
 Fully deploy solutions business

CR *1 Stable profitability → Growth area

Achieve growth globally with strength of natural refrigerants in Japan-US + expand to other regions centered on DX strategy

A2W Growth area

Continue investment while monitoring future demand and restructure growth strategy using differentiation and measures in priority countries

Home appliances in Japan Stable profitability

Logistics reforms and global cost competitiveness aimed at leading position in domestic home appliances market

Overseas home appliances Leader candidates

Promote growth in priority regions with product and cost strengths driven by Japan-China-Asia collaboration

A2A Growth area → Business structure reform

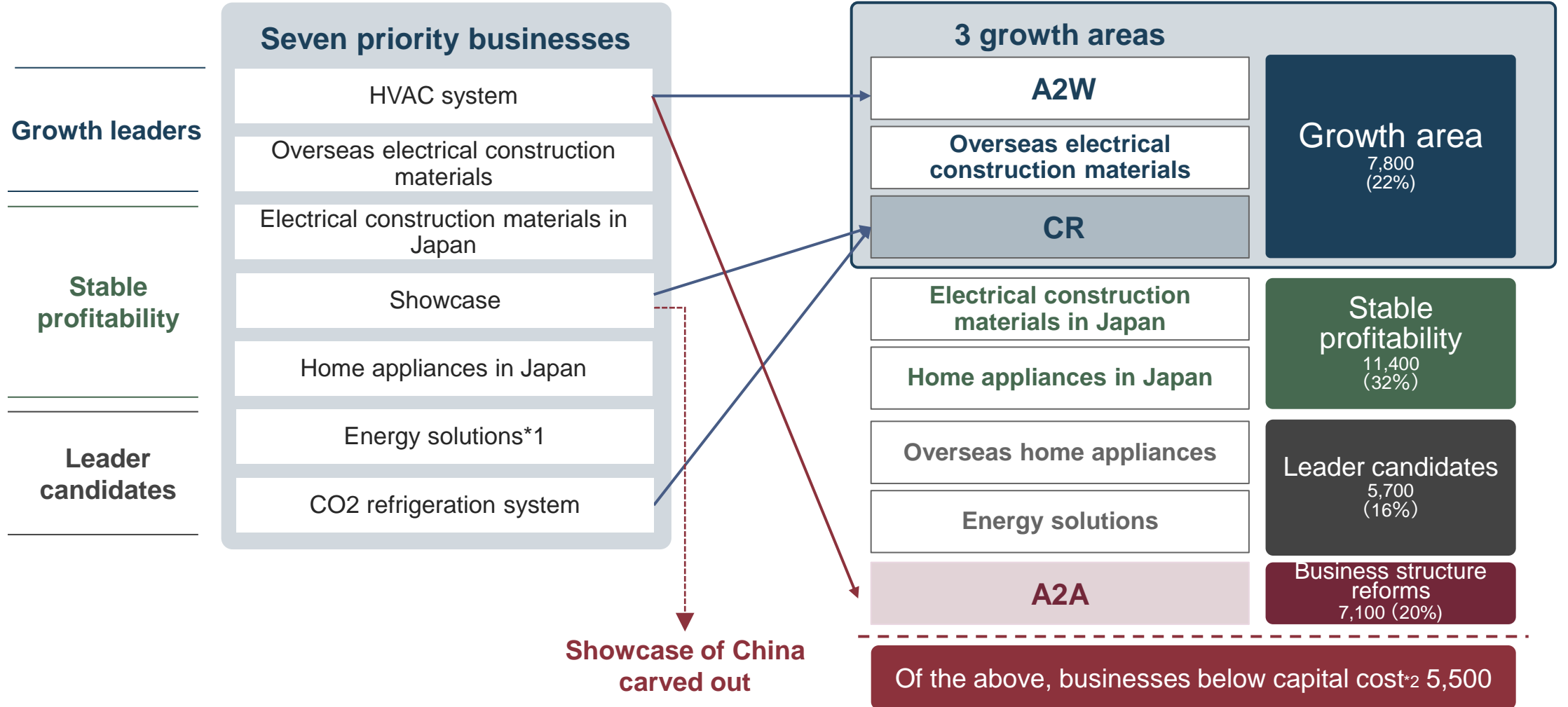
Seek to improve RAC/CAC profitability and promote growth of integrated air quality and air conditioning systems and solutions

Of the above, businesses below capital cost (FY3/25 sales: 5,500)
 ⇒ (1) Quickly improve profitability (2) If not possible, set direction

(Reference) Portfolio Update

Previously (FY3/23–FY3/24)

Future (FY3/25 onward) Figures are FY3/25 sales (100M yen)
Parentheses indicates share of total sales



*1 Hydrogen business including fuel cells, storage batteries, solar cells, power conditioners, etc.
*2 Excludes businesses in growth areas.

(1) Businesses that have strengthened competitiveness

Strengthening competitiveness based on high market position, with plans for further growth/profitability increase in the future

EW

Growth area
Overseas electrical construction materials
Sales CAGR +11.9%

Progress of efforts to strengthen competitiveness

Strengthened growth foundation and increased sales by double digits in the three priority countries
(India, Turkey, Vietnam)

- Increased production capacity with investments in factories
- Strengthened manufacturing capabilities, sales channels and SCM (3KFS)

• **Top market share in three priority countries (CY23 result)**

Policies for future growth/profit expansion

Further growth in the three priority countries + area expansion

- (1) Three priority countries: Product development (lineup, etc.)
Strengthen proposal capabilities
- (2) Area expansion: Enhance sales channels for exports to nearby countries

Stable profitability
Electrical construction materials in Japan
EBITDA margin +2.3pt

Improved profit structure utilizing high market share

- Improved profitability with pricing policy and by using DX to streamline sales
- Built solutions system to establish the next pillar of growth

• **Ratio of solution sales +4pt (FY3/24 result: 35%)**

Increase added value and expand solutions business

- (1) Expand strength in DX throughout value chain and further improve profit structure
- (2) One-stop customer services involving development-manufacturing-sales and expand solutions business using product development

CCS

Stable profitability
↓
Growth area
CR
EBITDA margin +3.7pt

Improved profits mainly in US/Japan → Transition to growth phase

- Customer strategy: Narrow down targets (e.g. existing & important, promising growth)
- Product strategy: boost market share with differentiated products

• **Increase market share to top tier in both N. America and Japan**

Grow globally using strengths in natural refrigerant + DX

- (1) Capture demand for transitioning to natural refrigerants
- (2) Enhance digital and services and establish profit models

(2) Businesses that are strengthening competitiveness 1/2

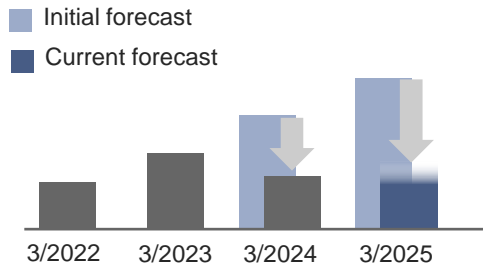
Accelerate efforts to build competitive advantages to expand market share despite current market weakness

View of market situation

Key is to strengthen competitiveness in preparation for resurgence of market growth

- Several years required get back to growth, **but market expected to grow up to FY3/31**

Demand forecast for A2W In Europe



Growth factors

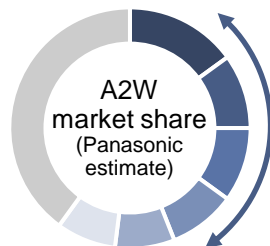
- (1) Carbon neutral
- (2) Low GWP refrigerant
- (3) Energy efficiency

Change factors

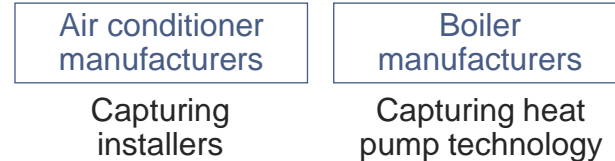
- (1) European economy
- (2) Regulations and subsidies
- (3) Gas and electricity prices



- **Winner yet to be determined amid battle for top market share**



Peers strengthening competitiveness, too



Growth area

A2W

*1 Heat pump-type water heaters, chillers, hot water heaters

Sales CAGR +18.1%

HVAC

Policies for strengthening competitiveness in the future

Focus on foundation enhancement and differentiation and expansion to priority countries

Foundation enhancement

- Strengthened development-manufacturing-sales centered on European division in 2023 → **Raise productivity through investment based on market conditions**

+

Differentiation strategy

- **Strengthen product capabilities**
- **Refrigerant strategy** ⇒ Expand sales of A2W as first Japanese company to offer natural refrigerants
- **Expand coverage** ⇒ Release of A2W for collective housing and light commercial

Create new customer value

- Invest in Innova of Italy → **Air quality solutions**
- Business alliance with tado° of Germany → **Energy efficiency solutions**

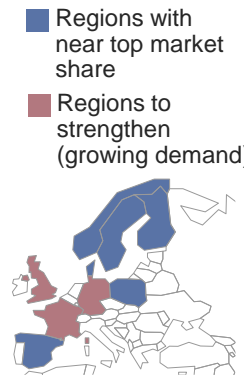
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Priority country measures

- Deploy measures in each country in accordance with KSF
- (1) **Strengthen sales foundation**
 - Establish priority regions and commit resources
 - Tap into new channels and installer, etc.
- (2) **Enhance maintenance service business**

KSF

Germany: lower energy costs and tap into installers
France: capture collective housing demand and tap into channel



* In addition to the above, promote growth in the chiller business for data centers, for which demand is growing, and the water heater business, which is expanding due to decarbonization and energy-saving needs.

(2) Businesses that are strengthening competitiveness 2/2

Achieve a dominant leadership position in Japan, and promote growth strategies overseas through Japan-China-Asia collaboration

View of market situation

Chinese manufacturers emerging and market bipolarization advancing despite gradual decrease in total demand

- Total demand: decreasing gradually
- Consumer trends: polarization (pursuit of greater value ⇔ emphasis on price)
- Competition: emergence of Chinese manufacturers including PB *1

⇒ **Panasonic will lead industry structural reforms**

New sales scheme (FY3/23-FY3/24)
Profit contribution:
approx. 10.0 billion yen

Actual demand-linked SCM
CF improvement effect:
over 10.0 billion yen

Sluggish growth in China, stronger growth in Asia
Tougher competition with Chinese/Korean manufacturers

- **China:** weak demand and consumer trend of polarization due to weaker growth
- **Asia:** demand downturn has run its course; set to return to growth
 Chinese manufacturers moving into Asia

Policies for strengthening competitiveness in the future

Build a dominant leadership position by addressing market polarization through product and price competitiveness and promotion of distribution reforms

- (1) Enhance lineup of products in high price zone**
 - Raise marginal profit margin using synergistic effects with new sales scheme
- (2) Aggressive strategy in volume zone**
 - Plan to provide products/services to PB distribution, in addition to deploying model with greater price competitiveness
- (3) Build competitive advantages using win-win relationships with distributors**
 - Expand applicable products for new sales scheme (over 40% of total)*2
 - Actual demand-linked SCM: expand partner mass sales corporations (70% of throughput)*2*3

Promote growth in priority regions through Japan-China-Asia collaboration

- (1) China:** **Two-pronged product strategy of high value added/generation focused**
Thorough pursuit of global standard costs
Firmly maintain No. 1 position among foreign companies
- (2) Asia:** **Development/introduction of joint China-Asia model**
Strengthen price competitiveness by adopting standard components

Maintain top group position

*1 Private brand products
 *2 FY3/25 plan
 *3 Percentage of throughput of partners among mass sales corporations.

LAS

Stable profitability

Home appliances in Japan

EBITDA margin ±0.0pt

Leader candidates

Overseas home appliances

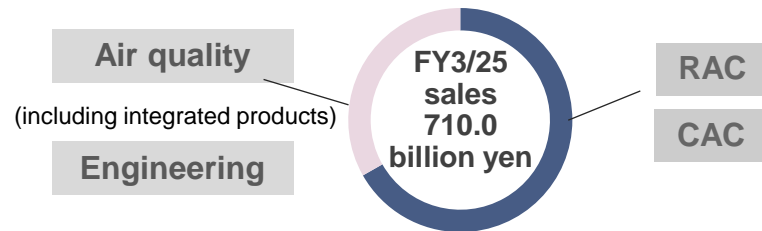
Sales CAGR +4.2%

(3) Businesses moving ahead with structural reforms

RAC/CAC will place top priority on improving profitability and promoting growth of integrated air quality and air conditioning and solution engineering

View of current situation

RAC/CAC has inferior operational capabilities and low profitability
 Integrated air quality and air conditioning will scale up in the future harnessing its uniqueness



- RAC** Sales and profits up in Asia, etc., but profits in Japan are stagnating
 → Management losses occurring due to production lead time overseas
- CAC** Development efficiency worsened from lack of scale;
 unable to offset upfront investment costs
- Integration** Launched integrated air quality and air conditioning systems and service business

Sales (FY3/24): approx. 10.0 billion yen (1.4x YoY)

China: Expand HVAC systems^{*2} for passive houses^{*3} (FY3/24: increased 5x YoY)

Japan: Expand central air conditioning, heat exchange and ventilation systems for houses

*2 6C AIR Circulation System (integrated control system for air conditioning, total heat exchanger unit, humidity control module, and Ziaino space sterilizer/deodorizer)

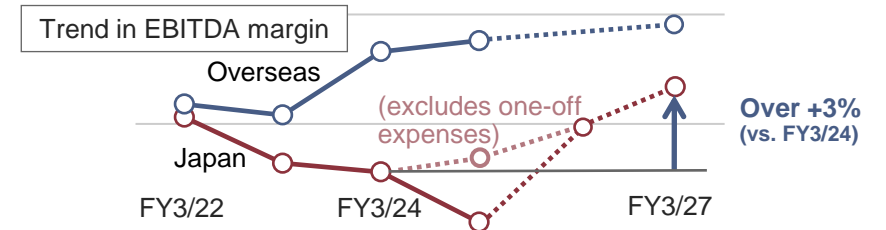
*3 Highly airtight, highly insulated housing

Policies on structural reforms

Give top priority to improving profitability of RAC/CAC
 Make steady progress in growth of integrated air quality and air conditioning

RAC Customer- and distribution-driven restructuring of domestic business

- Reduce management loss, etc., through ECM/SCM reforms ((system of local production for local consumption, common design, rationalization, automation)) → EBITDA margin 3% improvement
- Streamline sales costs through expansion of facility routes



Booked one-off expenses for restructuring in FY3/25 (production relocation expenses, etc.)

CAC Strengthen PAC sales system/promote rationalization (shared designs with RAC, etc.)
Formulate/execute profit improvement measures including collaboration with other companies

Integration **Expand passive houses and ZEH**
 → Aim for CAGR of 30% or higher by fiscal 2031
Launch IoT service for light commercial
 → Achieve energy savings by utilizing AI

HVAC

Growth area
 ↓
 Business structure reform

A2A^{※1}

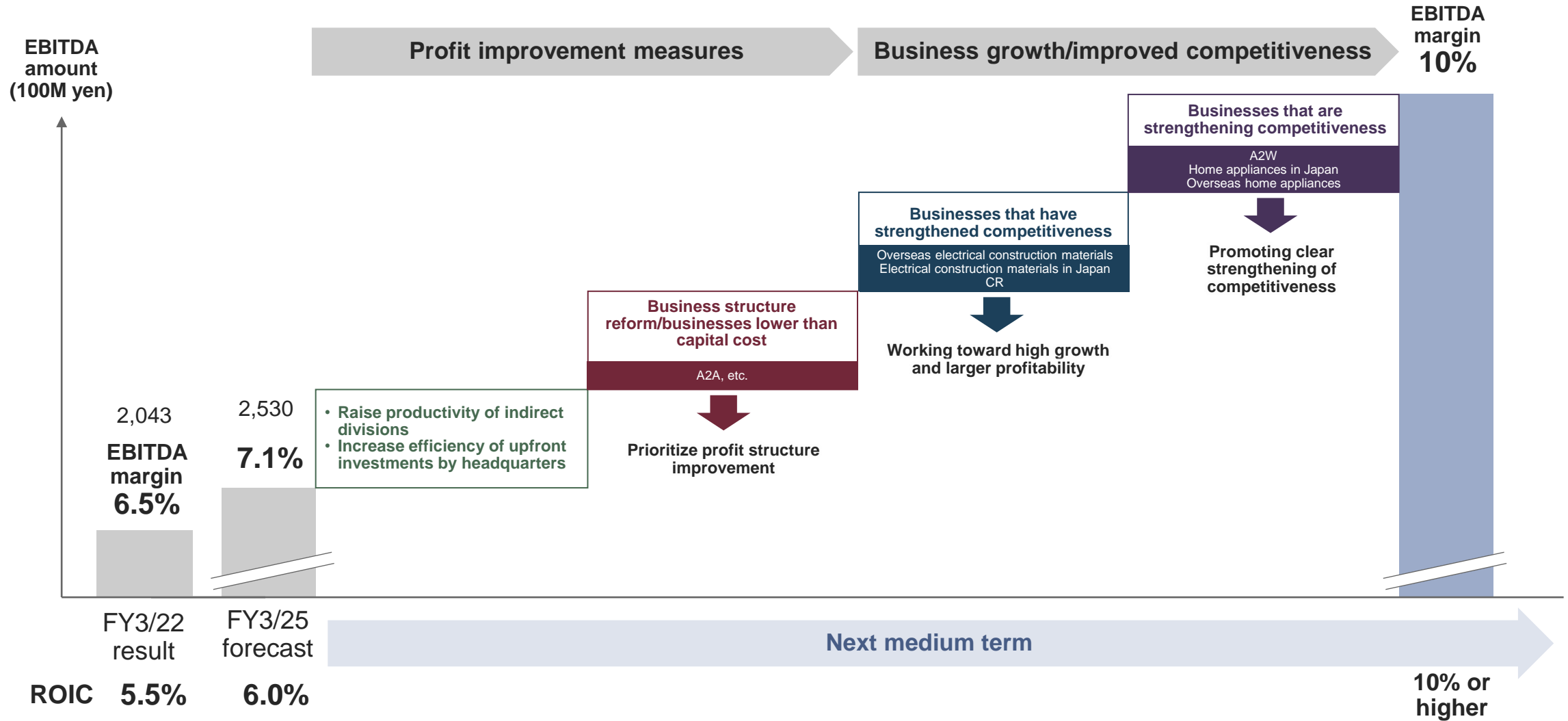
*1 Room air conditioners (RAC), commercial air conditioning(CAC), air quality equipment (ventilation fans, heat exchangers, air purifiers, etc.), engineering

Sales CAGR +5.2%

EBITDA margin +1.2pt

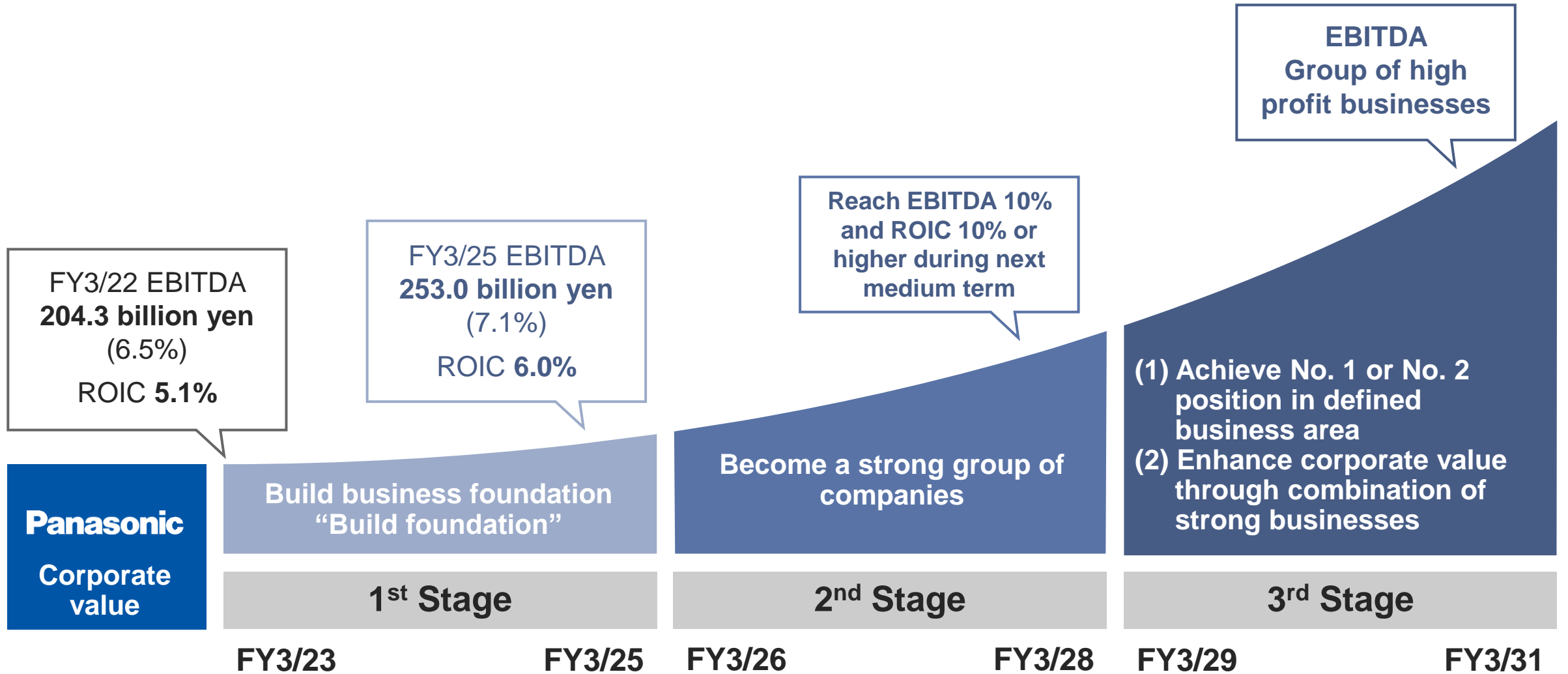
Management Targets of Next Medium Term

Set targets from the perspective of both profit improvement measures and business growth/improved competitiveness



Toward Fiscal 2031

By fiscal 2031, achieve the No. 1 or No. 2 position in our defined business areas, and enhance corporate value through combinations of strong businesses



Panasonic

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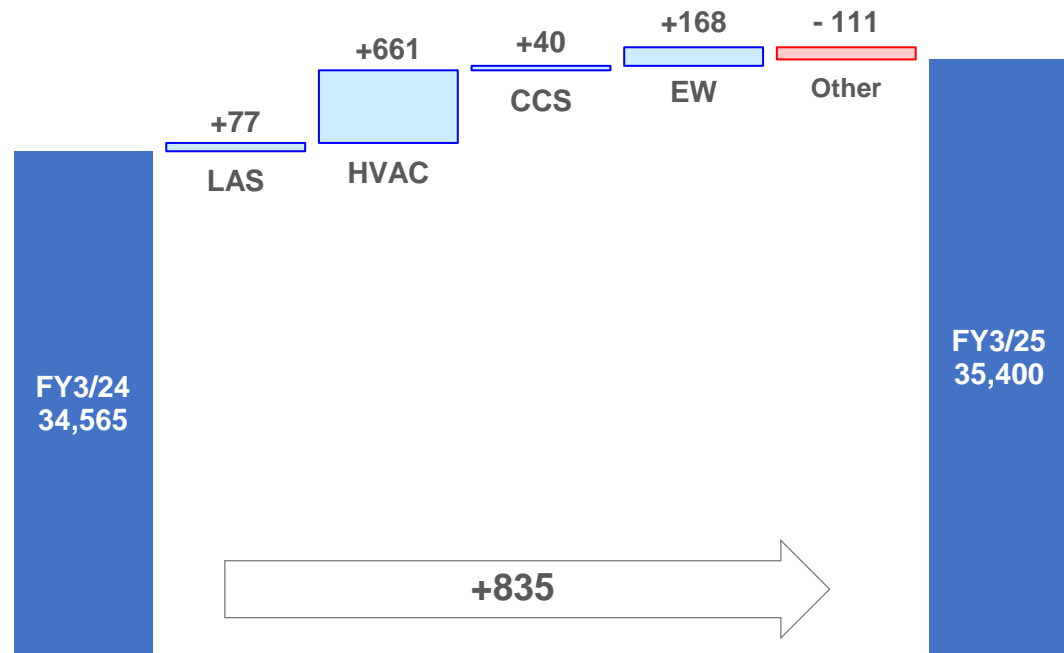
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FY3/25 Forecast

Sales

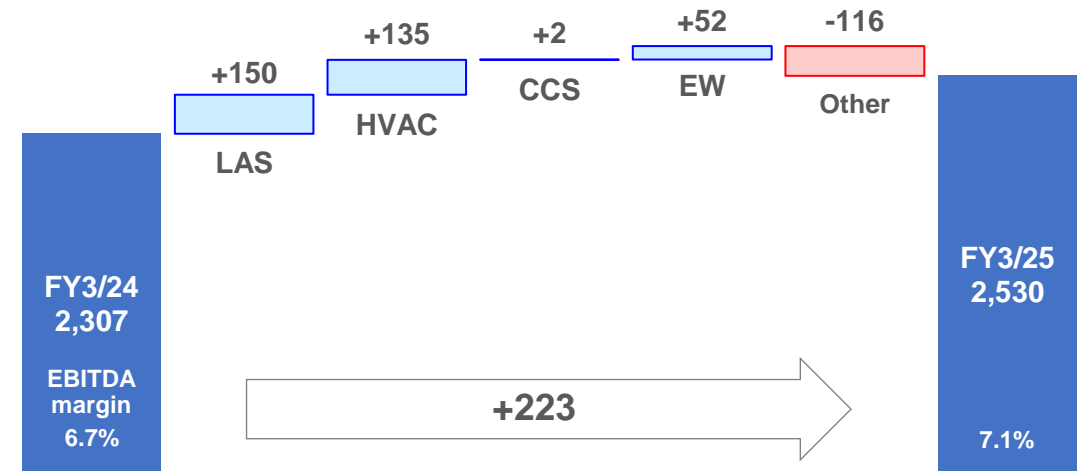
(100M yen)



*Figures for FY3/24 reflect organizational restructuring

EBITDA

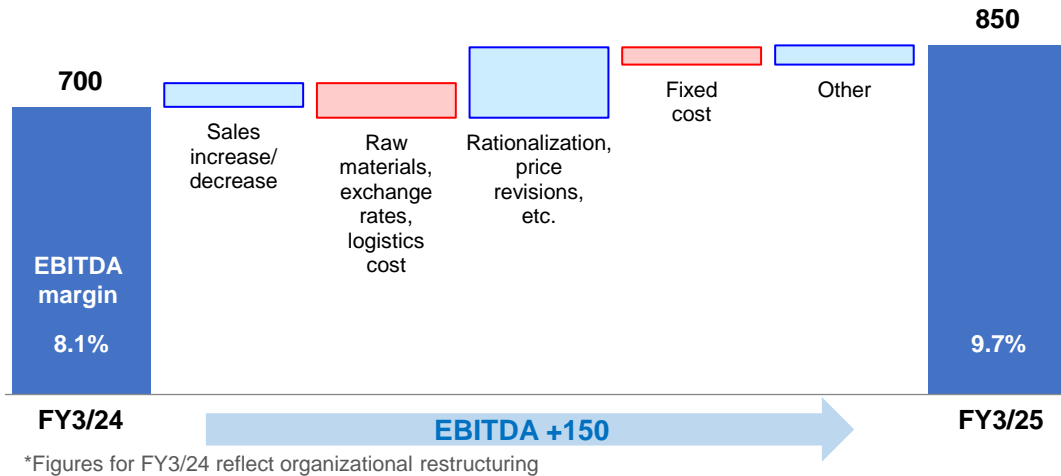
(100M yen)



FY3/25 Forecast EBITDA by Division Company

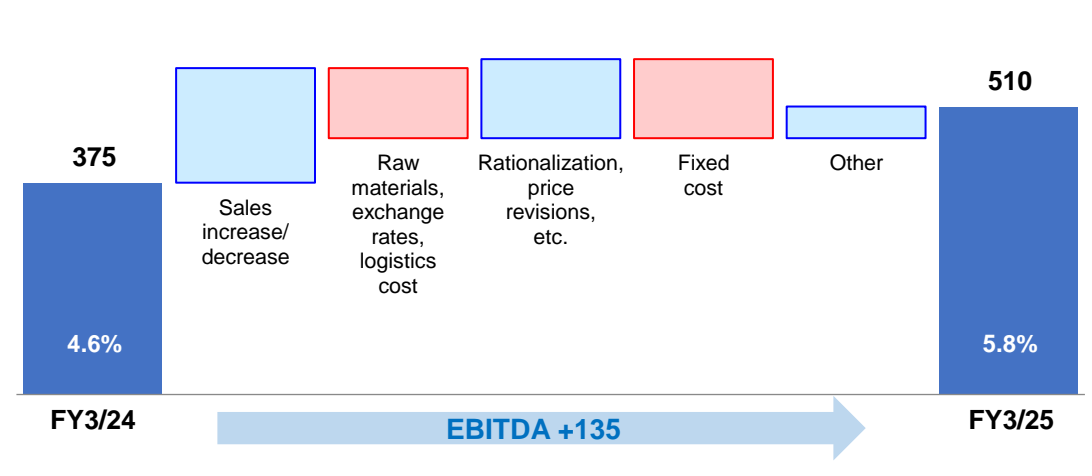
Living Appliances and Solutions Company

(100M yen)



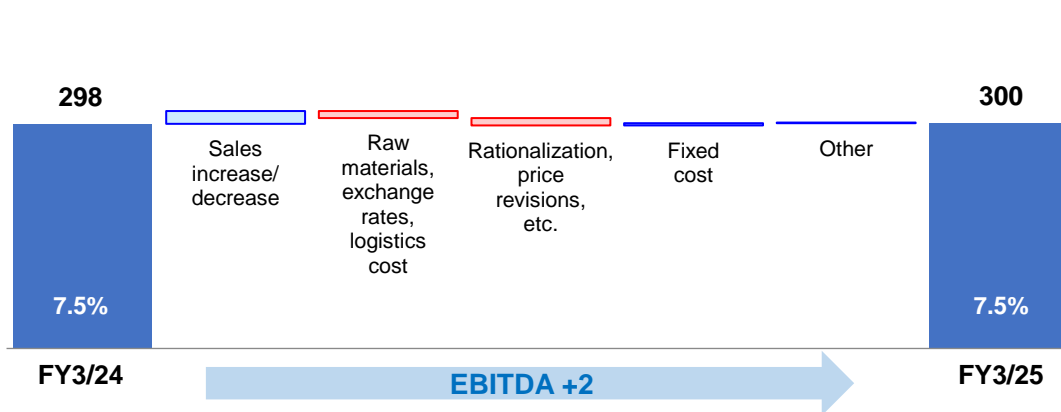
Heating & Ventilation A/C Company

(100M yen)



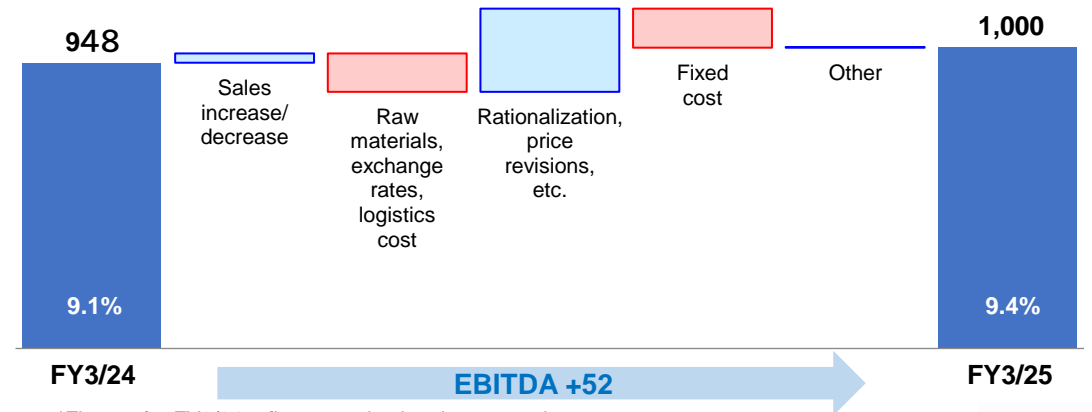
Cold Chain Solutions Company

(100M yen)



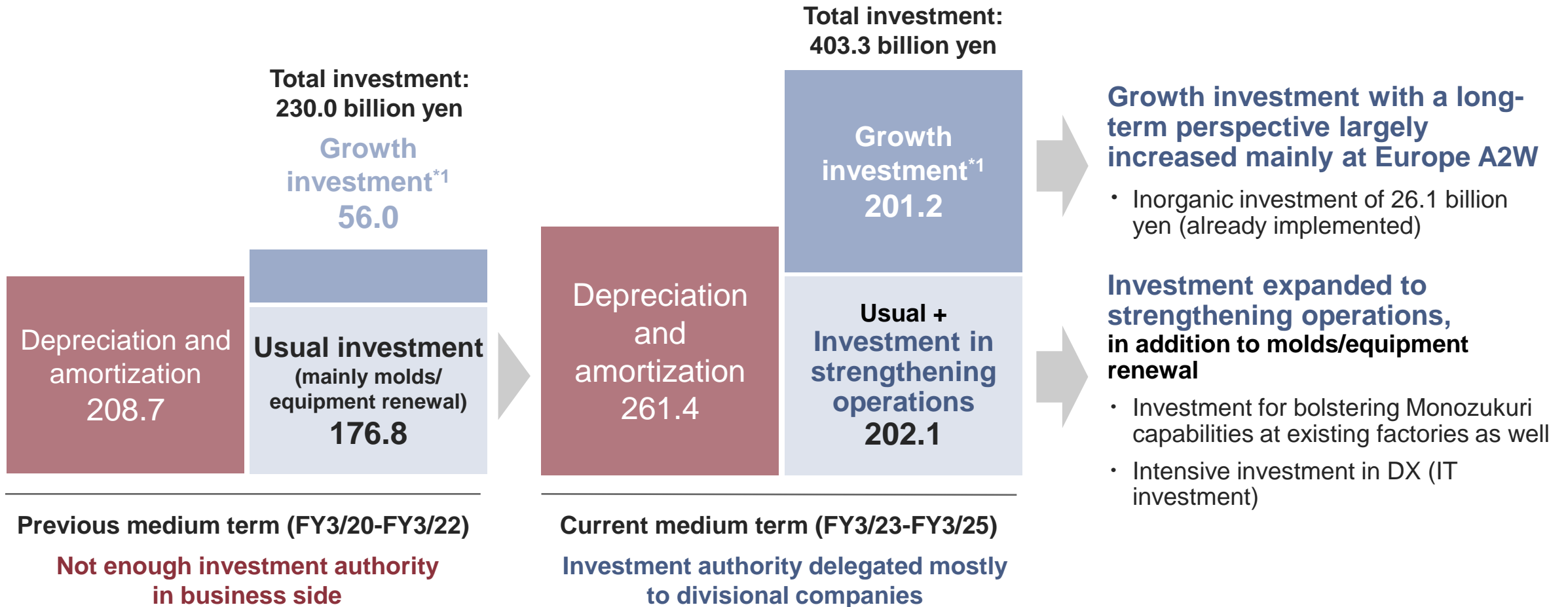
Electric Works Company

(100M yen)



Focus on Investment

Transfer authority to the businesses and make investments to strengthen competitiveness



Main Investments in the Current Medium-term

Main investments in growth businesses

■ A2W in Europe (69.5 billion yen)

Timing for starting to reap benefits from investments

Current medium term	Next medium term	Next next medium term
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- Construction of new building in the Czech Republic to boost production
- Acquisition of European chiller
- Acquisition of A2W indoor system

Construction of new building progressing as planned; benefits to be reaped with production increase and switch to in-house production as market recovers

FY3/25
Development cooperation for commercial A2W and introduction



FY3/26
Joint development of IoT controller



■ Overseas electrical construction materials Investment in three priority countries (15.1 billion yen)

Current medium term	Next medium term	Next next medium term
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New building/land and facility expansion to grow business in line with economic growth

■ Hydrogen business (5.3 billion yen)

Current medium term	Next medium term	Next next medium term
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After demonstration and commercialization phase in 2025 onward, bring to market in 2030 onward

Main investments in operational enhancements

■ Investment for strengthening manufacturing

Current medium term	Next medium term	Next next medium term
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- Electrical construction materials in Japan
 - Niigata Lighting
- Home appliances in Japan
 - Kusatsu Refrigerator
 - Shizuoka Washing Machine
- Showcase in Japan

Streamline factory to strengthen SCM using volume

- Automation of device assembly process and switch source/assembly to one-floor, etc.

SCM reforms to shorten lead time and reduce stockout/inventories

- Realization of synchronization, straightening, and shortening of lines and post-replenishment production
- Expansion of new lines and demand-driven SCM to achieve dominant No. 1 position in drum washing machines

Recovering from a decline in competitiveness caused by years of investment restraints

- Investment in factory automation, and construction of a new experimental building

■ DX platform investment

Current medium term	Next medium term	Next next medium term
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- BtoC
- BoB

Actual demand-linked SCM platform, etc.

- Optimize total value chain linked to actual demand

B2B shared customer management platform, etc.

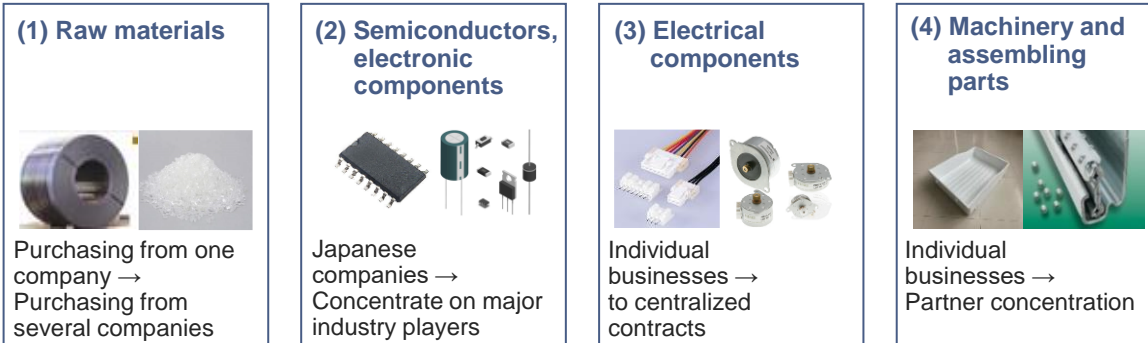
- Sharing of customer and project information and approaches according to customer layer

Strengthening Operational Capabilities across All Companies

Initiatives in the current medium term to enhance cost competitiveness

Implementing 4 direct material cost reduction measures under the direct supervision of CEO/CPO and made steady progress
 Expecting to reduce costs by more than 25.0 billion yen over the three-year medium term

Measures to reduce the four direct material costs

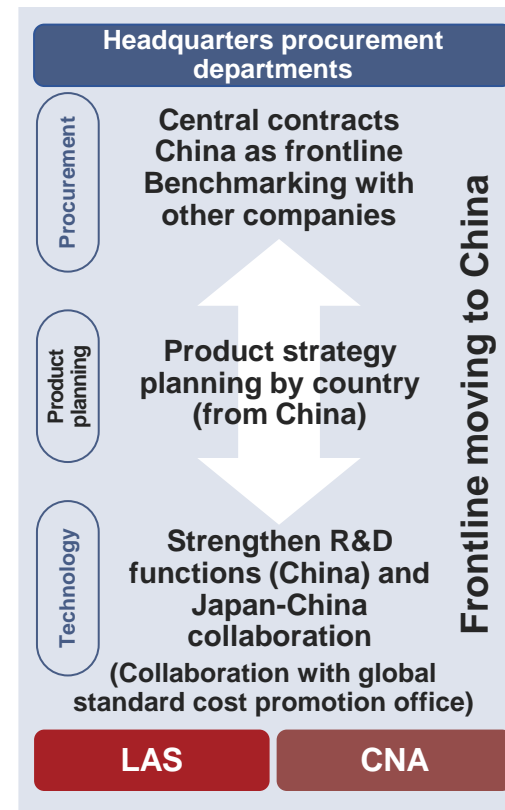


Benefits during medium term

FY3/23	FY3/24	FY3/25	Total
8.0 billion yen	7.2 billion yen	10.2 billion yen estimate	25.4 billion yen

Initiatives for further enhancing cost competitiveness

Additional initiatives include strengthening ties with mega-suppliers in China and adopting recommended parts upstream in the development process, aiming for further cost reductions



Order consolidation/maximization together with industry standard designs



Develop parts that create competitive advantage and product differentiation

Defined Mission and Vision as Panasonic's Purpose of Existence

MISSION

Life tech & ideas

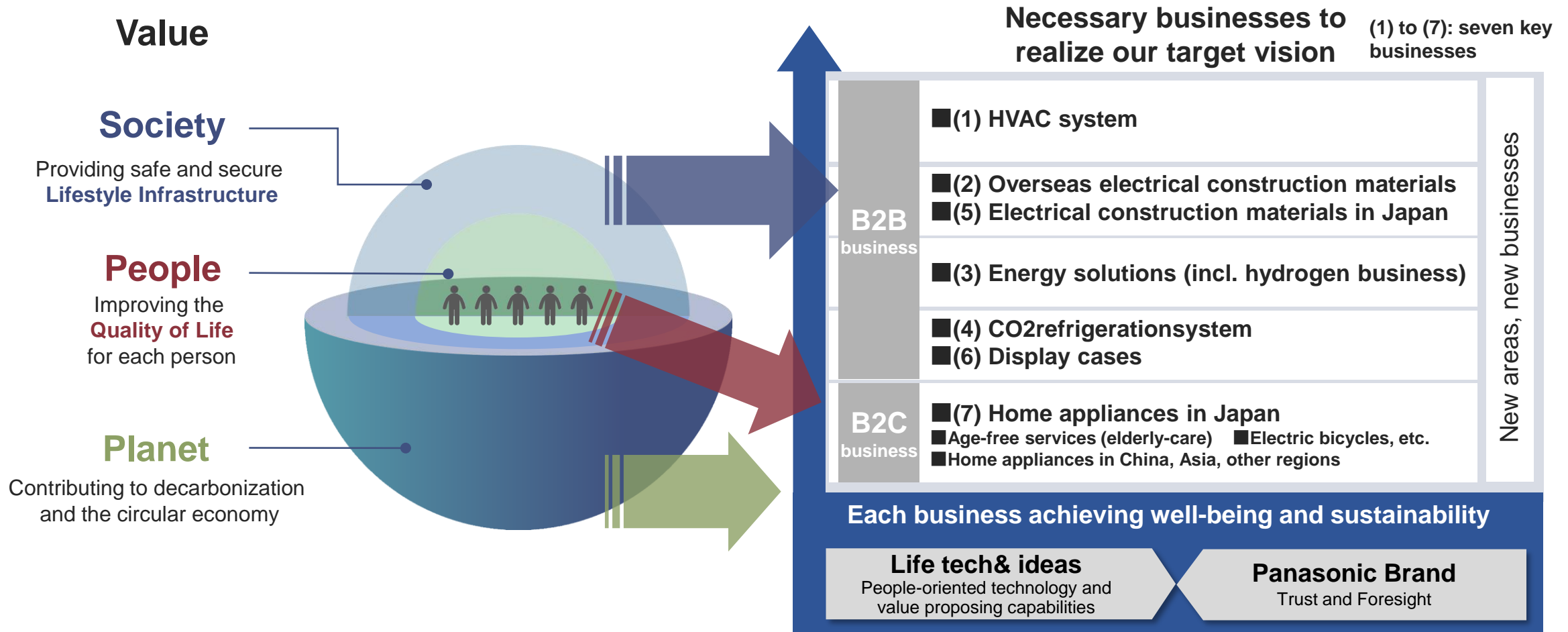
For the wellbeing of people, society and the planet.

VISION

We are the best partner of your life with human centric
technology and innovation.

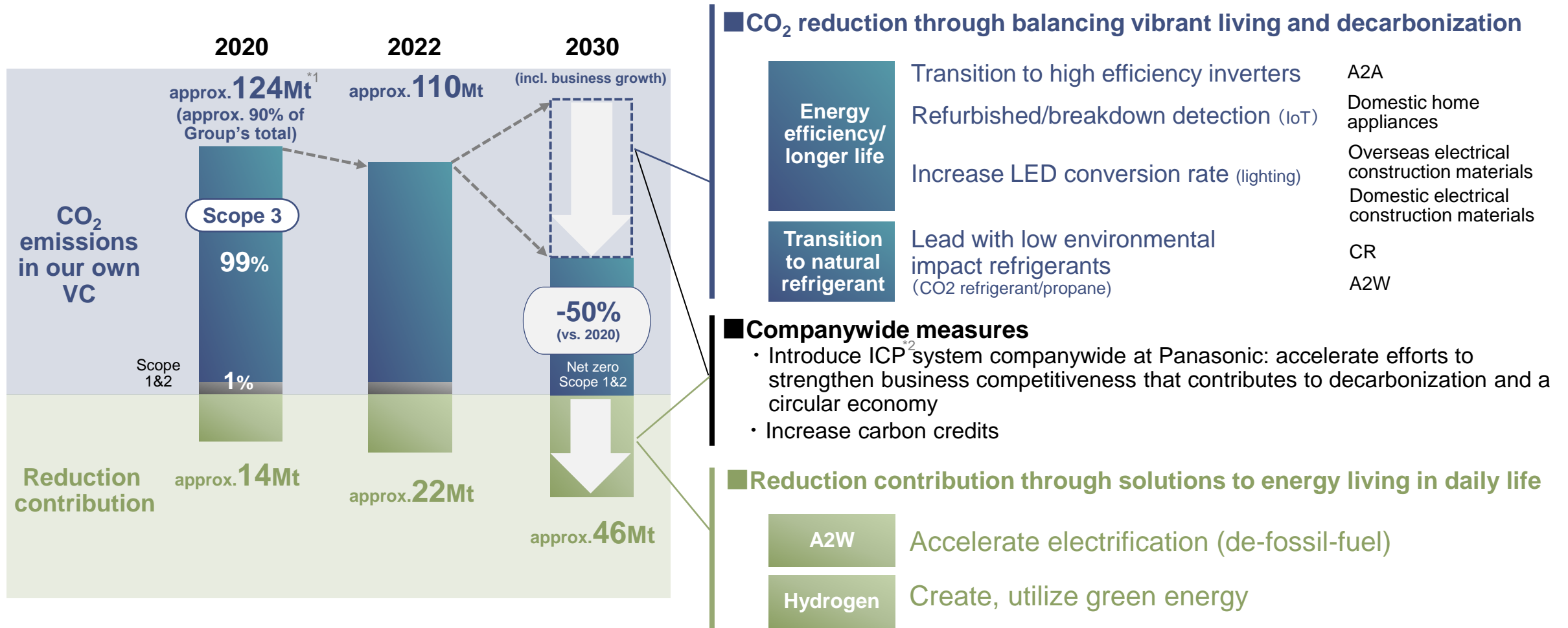
To Achieve Our Target Vision for 2030

The best partner that balances **Maintain and improve well-being** (Well-being) and **Solving social and global issues** (Sustainability)



Realization of GREEN IMPACT

Halve CO2 emissions by fiscal 2031 and accelerate contribution impacts on society from emissions reductions.



*1 Updated in 2022 in covered businesses

*2 ICP: Internal Carbon Pricing

Financial Data Appendix

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Panasonic
Corporation
Appendix

(yen: billions)

	FY3/22 Results	FY3/23 Results	※ FY3/24 Results	FY3/25 Forecast	FY3/25 Initial Target
Panasonic Corporation					
PL) Sales	3,165.6	3,483.3	3,456.5	3,540.0	3,500.0
Adjusted OP	131.5	122.4	133.8	135.0	
Other income/loss	▲ 23.3	▲ 19.3	▲ 14.1	▲ 5.0	
Operating profit	108.2	103.1	119.7	130.0	
(% to sales)	3.4%	3.0%	3.5%	0.0	
Depreciation of PP&E	64.0	67.3	72.5	89.0	
Total of Amortization of Intangible Assets and Depreciation of Right-of-use Assets	32.1	35.5	38.5	34.0	
EBITDA	204.3	205.9	230.7	253.0	350.0
(% to sales)	6.5%	5.9%	6.7%	7.1%	10.0%
CF) Cumulative operating CF (3 years)	555.0	-	-	516.0	660.0
(FY3/20~3/22)	(FY3/20~3/22)	-	-	(FY3/23~3/25)	(FY3/23~3/25)
FCF	-	29.7	21.6	-	
Cash flows from operating activities	-	145.2	155.1	216	
Cash flows from investing activities	-	▲ 115.5	▲ 133.5	-	
Capital investment	78.8	93.9	116.7	100.0	
Investment in intangible assets	9.9	17.5	21.2	28.1	
R&D expenditures	135.6	139.8	142.0	148.3	
	(Beginning balance of FY3/23)				
BS) Cash and cash equivalents * 1	484.8	437.6	474.0	-	
Trade receivables	495.2	502.3	532.3	-	
Inventories	422.7	470.2	478.7	-	
Other current assets	117.3	132.4	135.2	-	
Current assets	1,520.0	1,542.6	1,620.3	-	
Property, plant and equipment	328.5	346.7	389.2	-	
Right-of-use assets	86.0	76.2	105.9	-	
Goodwill and intangible assets	244.4	289.1	329.7	-	
Other non-current assets	132.5	151.5	160.6	-	
Non-current assets	791.4	863.6	985.3	-	
Total assets	2,311.4	2,406.1	2,605.6	-	
Trade payables	397.7	377.7	370.2	-	
Interest-bearing debt * 1	484.8	420.2	492.1	-	
Lease liabilities	86.3	74.3	107.9	-	
Other liabilities	649.9	724.0	715.3	-	
Total liabilities	1,618.8	1,596.3	1,685.6	-	
Total equity	692.6	809.9	920.0	-	
Invested Capital * 2	1,263.8	1,286.1	1,420.8	-	-
ROIC * 2	5.5%	6.7%	7.9%	6.0%	10% or more
WACC			5.2%		

*1 Deposit / Loan is via cash management system in Panasonic Group (Group finance)

*2 ROIC=Operating Profit After Tax /Average Invested Capital (Total equity + interest-bearing debt)

※ FY3/24 PL is based on the FY3/25 system.

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Divisional
Company
Appendix

(yen: billions)

	FY3/22 Results	FY3/23 Results	※ FY3/24 Results	FY3/25 Forecast	FY3/25 Initial Target
Living Appliances and Solutions Company					
PL) Sales	839.9	896.7	867.3	875.0	980.0
Adjusted OP	63.3	52.8	48.1	55.0	-
Other income/loss	0.6	2.5	▲ 5.1	0.0	-
Operating profit	63.9	55.3	43.0	55.0	-
(% to sales)	7.6%	6.2%	5.0%	0.0	-
Depreciation and amortization	20.9	24.8	27.0	30.0	-
EBITDA	84.8	80.1	70.0	85.0	118.0
(% to sales)	10.1%	8.9%	8.1%	12.0%	12.0%
CF) Cumulative operating CF (3 years)	-	-	-	200.0 (FY3/23~3/25)	200.0 (FY3/23~3/25)
FCF	-	28.1	33.4	-	-
Cash flows from operating activities	-	58.9	65.7	75.4	-
Cash flows from investing activities	-	▲ 30.9	▲ 32.2	-	-
Capital investment	25.1	28.3	28.9	29.9	-
Investment in intangible assets	1.4	1.7	1.6	1.9	-
R&D expenditures	44.1	43.4	43.5	45.8	-
		(Beginning balance of FY3/23)			
BS) Invested Capital *	191.0	206.0	247.9	-	-
Inventories	93.8	98.2	95.0	-	-
Property, plant and equipment	77.1	85.1	94.7	-	-
ROIC *	24.3%	20.2%	19.4%	15.0%	20% or more
WACC			4.7%		

* ROIC=Operating Profit After Tax /Average Invested Capital (Total equity + interest-bearing debt)

※ FY3/24 PL is based on the FY3/25 system.

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Divisional
Company
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		(yen: billions)							
	※3	FY3/22 Results	※3	FY3/23 Results	※3	FY3/24 Results	※3	FY3/25 Forecast	FY3/25 Initial Target
Heating & Ventilation A/C Company									
PL) Sales		680.8		808.7		813.9		880.0	1,000.0
Adjusted OP	※1	21.5		22.1		14.7		17.0	-
Other income/loss		▲ 3.4	※2	▲ 17.6		▲ 6.9		▲ 1.0	-
Operating profit	※1	18.1	※2	4.5		7.8		16.0	-
(% to sales)		2.7%		0.6%		1.0%		0.0	-
Depreciation and amortization		17.6		24.5		29.7		35.0	-
EBITDA	※1	35.8	※2	29.0		37.5		51.0	83.5
(% to sales)		5.3%		3.6%		4.6%		5.8%	8.4%
CF) Cumulative operating CF (3 years)		-		-		-		78.9	137.0
								(FY3/23~3/25)	(FY3/23~3/25)
FCF		-		▲ 25.0		▲ 45.5		-	-
Cash flows from operating activities		-		22.6		9.3		47.0	-
Cash flows from investing activities		-		▲ 47.6		▲ 54.8		-	-
Capital investment		16.1		31.4		47.9		44.5	-
Investment in intangible assets		2.8		8.4		5.6		6.6	-
R&D expenditures		26.7		36.6		34.5		41.7	-
				(Beginning balance of FY3/23)					
BS) Invested Capital *		249.8		311.8		404.8		-	-
Inventories		119.8		150.7		161.9		-	-
Property, plant and equipment		56.3		86.1		105.2		-	-
ROIC *	※1	5.2%	※2	2.0%		8.0%		3.8%	10% or more
WACC				5.3%					

* ROIC=Operating Profit After Tax /Average Invested Capital (Total equity + interest-bearing debt)

※1 Impact of one-time expenses in China is included in FY3/22.

※2 Impact of one-time recall-related expenses is included in FY3/23.

※3 FY3/22 is based on the old organizational system, FY3/23-FY3/25 are based on the new organizational system after transfer of Devices business division.

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Company
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(yen: billions)

	FY3/22 Results	FY3/23 Results	FY3/24 Results	FY3/25 Forecast	FY3/25 Initial Target
Cold Chain Solutions Company					
PL) Sales	270.1	351.9	396.0	400.0	340.0
Adjusted OP	3.2	12.3	20.3	21.0	-
Other income/loss	▲ 0.4	0.1	▲ 0.1	0.0	-
Operating profit	2.8	12.4	20.2	21.0	-
(% to sales)	1.0%	3.5%	5.1%	0.0	-
Depreciation and amortization	7.4	8.6	9.5	9.0	-
EBITDA	10.2	21.0	29.8	30.0	23.0
(% to sales)	3.8%	6.0%	7.5%	7.5%	6.8%
CF) Cumulative operating CF (3 years)	-	-	-	37.9	29.0
				(FY3/23~3/25)	(FY3/23~3/25)
FCF	-	1.9	6.9	-	-
Cash flows from operating activities	-	4.0	16.0	18.0	-
Cash flows from investing activities	-	▲ 2.1	▲ 9.1	-	-
Capital investment	2.5	2.5	5.8	6.4	-
Investment in intangible assets	0.9	1.6	1.0	1.3	-
R&D expenditures	5.3	5.9	6.2	6.9	-
		(Beginning balance of FY3/23)			
BS) Invested Capital *	250.6	265.6	304.3	-	-
Inventories	38.9	47.1	51.5	-	-
Property, plant and equipment	15.1	16.7	22.2	-	-
ROIC *	0.9%	3.1%	4.0%	5.0%	5% or more
WACC		5.6%			

* ROIC=Operating Profit After Tax /Average Invested Capital (Total equity + interest-bearing debt)

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Company
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(yen: billions)

	FY3/22 Results	FY3/23 Results	※ FY3/24 Results	FY3/25 Forecast	FY3/25 Initial Target
Electric Works Company					
PL) Sales	904.7	1,004.5	1,043.2	1,060.0	1,000.0
Adjusted OP	44.9	52.2	70.4	73.0	-
Other income/loss	▲ 7.8	▲ 5.3	▲ 4.7	▲ 5.0	-
Operating profit	37.1	46.9	65.7	68.0	-
(% to sales)	4.1%	4.7%	6.3%	0.0	-
Depreciation and amortization	28.4	28.0	29.1	32.0	-
EBITDA	65.5	74.9	94.8	100.0	100.0
(% to sales)	7.2%	7.5%	9.1%	10.0%	10.0%
CF) Cumulative operating CF (3 years)	-	-	-	188.2	172.0
				(FY3/23~3/25)	(FY3/23~3/25)
FCF	-	25.8	48.5	-	-
Cash flows from operating activities	-	51.5	79.9	56.8	-
Cash flows from investing activities	-	▲ 25.8	▲ 31.3	-	-
Capital investment	20.9	20.8	25.2	34.8	-
Investment in intangible assets	2.9	4.6	4.2	8.2	-
R&D expenditures	40.5	45.1	49.2	51.0	-
		(Beginning balance of FY3/23)			
BS) Invested Capital *	300.6	316.5	342.5	-	-
Inventories	112.9	130.6	128.5	-	-
Property, plant and equipment	102.4	106.0	114.2	-	-
ROIC *	7.4%	11.0%	13.2%	13.5%	10% or more
WACC			4.9%		

* ROIC=Operating Profit After Tax /Average Invested Capital (Total equity + interest-bearing debt)

※ FY3/24 PL is based on the FY3/25 system.

Financial Results and Forecast

(by Divisional Company and Priority Businesses)

Divisional Company Appendix

		FY3/22 Results		FY3/23 Results		FY3/24 Results		FY3/25 Forecast	
Living Appliances and Solutions Company ※1	Sales	839.9		896.7		888.7		875.0	
	EBITDA	10.1%	84.8	8.9%	80.1	8.1%	72.1	9.7%	85.0
Heating & Ventilation A/C Company ※2	Sales	680.8		808.7		813.9		880.0	
	EBITDA	5.3%	35.8	3.6%	29.0	4.6%	37.5	5.8%	51.0
Cold Chain Solutions Company	Sales	270.1		351.9		396.0		400.0	
	EBITDA	3.8%	10.2	6.0%	21.0	7.5%	29.8	7.5%	30.0
Electric Works Company	Sales	904.7		1,004.5		1,048.6		1,060.0	
	EBITDA	7.2%	65.5	7.5%	74.9	8.9%	93.8	9.4%	100.0

※1 FY3/22- FY3/24 are based on the old organizational system, FY3/25 is based on the new organizational system after transfer of Toilette business.

※2 FY3/22 is based on the old organizational system, FY3/23-FY3/25 are based on the new organizational system after transfer of Devices business division.

Priority Businesses Appendix

Living Appliances and Solutions Company	Home appliances in Japan	Sales	412.3		396.3		399.5		390.9
		EBITDA	12.7%	52.4	11.4%	45.0	11.4%	45.5	12.7%
	Overseas home appliances	Sales	427.6		500.4		489.1		484.1
		EBITDA	7.6%	32.4	7.0%	35.1	5.4%	26.6	7.3%
Heating & Ventilation A/C Company	A2W ※3	Sales	67.0		108.4		96.2		110.3
		EBITDA	12.5%	8.4	10.6%	11.5	1.4%	1.4	6.2%
	A2A ※4	Sales	609.9		650.2		669.5		709.9
		EBITDA	4.9%	29.8	2.2%	14.3	5.4%	35.9	6.1%
Cold Chain Solutions Company	CR ※5	Sales	270.1		351.9		396.0		400.0
		EBITDA	3.8%	10.2	6.0%	21.0	7.5%	29.8	7.5%
Electric Works Company	Electrical construction materials in Japan	Sales	668.8		715.7		760.1		750.5
		EBITDA	5.3%	35.3	6.0%	42.8	7.9%	60.1	7.6%
	Overseas electrical construction materials	Sales	192.6		242.3		239.9		270.0
		EBITDA	12.3%	23.7	12.5%	30.4	11.6%	27.8	13.0%

※3 A2W: Heat pump-type water heaters, chillers, hot water heaters

※4 A2A: Room air conditioners, commercial air conditioning, air quality equipment (ventilation fans, heat exchangers, air purifiers, etc.), engineering

※5 Commercial Refrigeration: showcase, CO2 refrigeration system, services and kitchen, etc.

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Appendix

Sales by Voluntarily Disclosed Business

yen (billions)

	FY3/23 Results					FY3/24 Results				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Living Appliances and Solutions Company										
Kitchen Appliances	98.4	108.5	111.4	83.8	402.1	94.8	96.5	106.2	92.5	390.0
Laundry Systems and Vacuum Cleaner	70.5	87.5	85.2	66.3	309.5	69.8	78.3	84.5	66.8	299.4
Beauty and Personal Care	36.8	36.5	44.6	35.9	153.8	41.3	39.4	47.7	39.2	167.6
Heating & Ventilation A/C Company										
Europe	33.1	29.3	35.8	31.9	130.1	37.6	30.3	25.1	26.6	119.6
Japan	87.7	74.8	73.6	74.6	310.7	80.8	81.2	76.4	75.7	314.1
China & Northeast Asia	53.9	35.7	35.0	29.2	153.8	52.4	33.1	34.1	36.4	156.0
Electric Works Company										
Lighting	60.1	67.1	78.6	75.8	281.6	66.5	71.0	82.9	73.7	294.1
Electrical Construction Materials & Living Energy	85.8	98.8	99.6	99.9	384.1	90.2	98.0	102.6	108.7	399.5