

February 2, 2023

FOR IMMEDIATE RELEASE

Panasonic Holdings Corporation
(Tel: +81-6-6908-1121)
(Japan)

Panasonic Holdings Corporation Reports its Consolidated Financial Results
for the Nine Months ended December 31, 2022

Osaka, Japan, February 2, 2023 -- Panasonic Holdings Corporation ([TSE:6752] the "Company") today reported its consolidated financial results for the nine months ended December 31 2022, of the current fiscal year ending March 31, 2023 (fiscal 2023).

The Company also provided the information on the revision of its consolidated financial forecast for fiscal 2023.

Summary

Yen (billions)

	Fiscal 2023 Nine Months ended December 31, 2022	Fiscal 2022 Nine Months ended December 31, 2021	Percentage 2023/2022
Net sales	6,224.5	5,423.4	115 %
Domestic	2,364.1	2,302.6	103 %
Overseas	3,860.4	3,120.8	124 %
Operating profit	234.2	274.2	85 %
% to sales	3.8 %	5.1 %	
Profit before income taxes	255.4	279.4	91 %
% to sales	4.1 %	5.2 %	
Net profit	172.6	204.2	85 %
% to sales	2.8 %	3.8 %	
Net profit attributable to Panasonic Holdings Corporation stockholders	162.9	195.6	83 %
% to sales	2.6 %	3.6 %	
Earnings per share attributable to Panasonic Holdings Corporation stockholders			
Basic	69.78 yen	83.83 yen	(14.05) yen
Diluted	69.76 yen	83.80 yen	(14.04) yen

- Notes: 1. The Company's consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).
2. Number of consolidated companies: 525 (including parent company)
Number of companies under the equity method: 69
3. One American depositary shares (ADS) represents one share of common share. Earnings per share attributable to Panasonic Holdings Corporation stockholders per ADS is same amount as Earnings per share attributable to Panasonic Holdings Corporation stockholders.

Consolidated Financial Results

1. Fiscal 2023 3Q ended December 31, 2022

A. Operating Results

	Yen (billions)		
	Fiscal 2023 Nine Months ended Dec. 31, 2022	Fiscal 2022 Nine Months ended Dec. 31, 2021	Percentage 2023/2022
Net sales	6,224.5	5,423.4	115%
Operating profit	234.2	274.2	85%
Profit before income taxes	255.4	279.4	91%
Net profit attributable to Panasonic Holdings Corporation stockholders	162.9	195.6	83%

During the nine months ended December 31, 2022 (fiscal 2023), the global economy saw a slowdown due to such ongoing factors as the situation in Ukraine, continuing high prices of raw materials, worldwide inflation along with an increase in interest rates, and persisting shortages in some parts & materials. As for the outlook of the global economy, the risk of further slowdown in the economy remains, due to geopolitical risks, inflation spreading globally, and interest rate trends. In addition, rapid fluctuations in exchange rates have 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 operational company and enhance its competitiveness in the first year of the new medium- to long-term strategy that started in fiscal 2023.

For the nine months ended December 31, 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. In July 2022, with regard to plans for a US-based EV battery manufacturing facility, Panasonic Energy Co., Ltd. was approved for participation in the "Attracting Powerful Economic Expansion" incentive program of the State of Kansas, and in October 2022, the Board of Directors of the Company made the decision to construct this manufacturing facility in the U.S. Furthermore, in November 2022, Panasonic Corporation announced that its Heating & Ventilation A/C Company intends to acquire the commercial air-conditioning business from Systemair AB, Sweden's leading global manufacturer in the ventilation and commercial air-conditioning business.

For the nine months ended December 31, 2022, the Company's consolidated group sales increased by 15% to 6,224.5 billion yen from a year ago. This is due to increased sales of such products as A2W (Air to Water, hot water heat pump system), automotive batteries, and automotive systems & components reflecting the recovery of automobile production as well as to the new consolidation of Blue Yonder and the effect of currency translation, despite the impact on production & sales caused by shortages in semiconductor and parts & materials.

Operating profit decreased by 15% to 234.2 billion yen from a year ago. This is due mainly to the impact of price hikes in raw materials and increased fixed costs, despite increased sales and efforts such as price revisions. In addition, the impact of one-off gain in the previous year was a factor of the decrease. Profit before income taxes decreased by 9% to 255.4 billion yen and net profit attributable to Panasonic Holdings Corporation stockholders decreased by 17% to 162.9 billion yen from a year ago.

B. Breakdown by Reportable Segment

Lifestyle

	Yen (billions)		
	Fiscal 2023 Third quarter	Fiscal 2022 Third quarter	Percentage 2023/2022
Sales	2,617.5	2,344.8	112%
Operating profit	104.2	92.8	112%

Sales increased by 12% to 2,617.5 billion yen from a year ago. This is due to the effect of currency translation as well as steady sales of such products as A2W in Europe, showcases in North America and wiring devices for overseas. Operating profit increased to 104.2 billion yen from a year ago. This is due to increased sales as well as efforts such as price revisions for both Japan and overseas, despite price hikes in raw materials and logistics as well as procurement issues for parts & materials.

Automotive

	Yen (billions)		
	Fiscal 2023 Third quarter	Fiscal 2022 Third quarter	Percentage 2023/2022
Sales	938.9	770.4	122%
Operating profit (loss)	0.0	(2.7)	—

Sales increased by 22% to 938.9 billion yen from a year ago. This is due to the recovery of automobile production as well as the effect of currency translation. Operating profit increased from a year ago. This is due mainly to increased sales as well as such efforts as further price revisions & cost reductions, despite price hikes in parts & materials such as semiconductors and increased fixed costs.

Connect

	Yen (billions)		
	Fiscal 2023 Third quarter	Fiscal 2022 Third quarter	Percentage 2023/2022
Sales	806.5	645.0	125%
Operating profit	3.5	43.1	8%

Sales increased by 25% to 806.5 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 from a year ago to 3.5 billion yen. This is due to the impact of amortization expenses related to Blue Yonder as well as the impact of one-off gain in the previous year, despite increased sales in Avionics.

Industry

	Yen (billions)		
	Fiscal 2023 Third quarter	Fiscal 2022 Third quarter	Percentage 2023/2022
Sales	886.6	838.2	106%
Operating profit	63.5	65.3	97%

Sales increased by 6% to 886.6 billion yen from a year ago. This is due to increased sales of relays for industrial- and EV-applications as well as the effect of currency translation, despite decreased sale of products for ICT terminals, automotive applications and Chinese market. Operating profit decreased to 63.5 billion yen from a year ago. This is due to price hikes in raw materials and decreased sales, despite the effect of exchange rates as well as the efforts in rationalization and price revisions.

Energy

	Yen (billions)		
	Fiscal 2023 Third quarter	Fiscal 2022 Third quarter	Percentage 2023/2022
Sales	717.2	574.5	125%
Operating profit	28.9	54.8	53%

Sales increased by 25% to 717.2 billion yen from a year ago. This is due to price revisions and increased sales of automotive batteries with growing demand for EVs as well as the effect of currency translation. Operating profit decreased to 28.9 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, despite the effect of exchange rates.

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

	Yen (billions)		
	Fiscal 2023 Third quarter	Fiscal 2022 Third quarter	Percentage 2023/2022
Sales	887.1	845.5	105%
Operating profit	38.6	30.0	129%

Sales increased by 5% to 887.1 billion yen from a year ago due mainly to steady sales in Housing. Operating profit increased to 38.6 billion yen from a year ago.

C. Consolidated Financial Condition

Net cash provided by operating activities for the nine months ended December 31, 2022, amounted to 313.7 billion yen, compared with an inflow of 103.9 billion yen a year ago. This is due mainly to such improvements as a decrease in trade receivables and an increase in trade payables, as well as decreased payment of income taxes, despite an increase in inventories. Net cash used in investing activities amounted to 215.8 billion yen, compared with an outflow of 7,608 billion yen a year ago. This is due mainly to investment related to the consolidation of Blue Yonder in the previous year. Accordingly, free cash flows (net cash provided by operating activities and investment activities) increased by 754.8 billion yen from a year ago to an inflow of 97.9 billion yen.

Net cash used in financing activities amounted to 516.6 billion yen, compared with an outflow of 89.9 billion yen a year ago. This is due mainly to the borrowings related to the consolidation of Blue Yonder in the previous year.

Taking factors such as exchange rate fluctuations into consideration, cash and cash equivalents totaled 820.1 billion yen as of December 31, 2022, which is a decrease of 385.8 billion yen from March 31, 2022.

The Company's consolidated total assets of December 31, 2022 were 8,006.6 billion yen, a decreased of 17.0 billion yen from March 31, 2022. This is due mainly to a decrease in cash and cash equivalent related to the repayment of temporary borrowings at the end of fiscal 2022, prior to the Company's transition to a new group organizational structure, despite an increase in inventories, and the fluctuations in exchange rates due to depreciation of the yen.

The Company's consolidated total liabilities decreased by 301.0 billion yen to 4,375.4 billion yen from March 31, 2022. This is due mainly to the repayment of temporary borrowings.

Panasonic Holdings Corporation stockholders' equity increased by 294.3 billion yen to 3,459.2 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 yen. With noncontrolling interests added to Panasonic Holdings Corporation stockholders' equity, total equity was 3,631.2

billion yen.

2. Forecast for fiscal 2023

For the consolidated financial forecast for fiscal 2023, the Company revises downward the forecast for operating profit, profit before income taxes and net profit attributable to Panasonic Holdings Corporation stockholders, announced on October 30, 2022. This is due to changes in the business environment including deteriorating conditions of Chinese market for ICT- and FA-related industry. However, net sales remains unchanged.

The revised forecasts for fiscal 2023 (from April 1, 2022 to March 31, 2023)

Yen (billions)

	Net sales	Operating profit	Income before income taxes	Net profit attributable to Panasonic Holdings Corporation stockholders	Basic earnings per share attributable to Panasonic Holdings Corporation stockholders	(Reference) Adjusted operating profit
Previous forecasts (A)	8,200.0	320.0	330.0	235.0	100.69 yen	340.0
Revised forecasts (B)	8,200.0	280.0	300.0	210.0	89.98 yen	300.0
Difference (B-A)	-	(40.0)	(30.0)	(25.0)		(40.0)
Difference (%)	-	(12.5%)	(9.1%)	(10.6%)		(11.8%)
(Reference) Financial results for fiscal 2022	7,388.8	357.5	360.4	255.3	109.41 yen	357.7

Note: Adjusted operating profit is calculated by subtracting cost of sales and selling, general and administrative expenses from net sales.

Disclaimer Regarding Forward-looking Statements

This press release includes forward-looking statements about Panasonic Holdings Corporation (Panasonic HD) and its Group companies (the Panasonic Group). To the extent that statements in this press release do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic HD undertakes no obligation to publicly update any forward-looking statements after the date of this press release. Investors are advised to consult any further disclosures by 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; the possibility of the Panasonic Group not being able to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results or incurring unexpected losses in connection with the alliances or mergers and acquisitions; the possibility of not being able to achieve its business objectives through joint ventures and other collaborative agreements with other companies, including due to the pressure of price reduction exceeding that which can be achieved by its effort and decrease in demand for products from business partners which Panasonic Group highly depends on in BtoB business areas; the possibility of not achieving expected benefits in connection with the transition to a new organizational system in which Panasonic is a holding company; the possibility of the Panasonic Group not being able to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; 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, disruption of supply chain 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.

Condensed Quarterly Consolidated Statements of Financial Position

Yen (millions)

	December 31, 2022	March 31, 2022	Difference
Current assets:	3,885,391	4,031,197	(145,806)
Cash and cash equivalents	820,097	1,205,873	(385,776)
Trade receivables and contract assets	1,290,405	1,324,618	(34,213)
Other financial assets	148,471	210,633	(62,162)
Inventories	1,406,124	1,132,664	273,460
Other current assets	220,294	157,409	62,885
Non-current assets:	4,121,222	3,992,386	128,836
Investments accounted for using the equity method	397,543	403,201	(5,658)
Other financial assets	239,547	213,024	26,523
Property, plant and equipment	1,127,182	1,115,346	11,836
Right-of-use assets	236,662	257,706	(21,044)
Other non-current assets	2,120,288	2,003,109	117,179
Total assets	8,006,613	8,023,583	(16,970)
Current liabilities:	2,961,349	3,065,464	(104,115)
Short-term debt, including current portion of long-term debt	225,866	432,897	(207,031)
Lease liabilities	60,300	60,515	(215)
Trade payables	1,263,813	1,163,578	100,235
Other payables and accrued expenses	441,809	500,601	(58,792)
Other financial liabilities	161,865	160,534	1,331
Other current liabilities	807,696	747,339	60,357
Non-current liabilities:	1,414,040	1,610,948	(196,908)
Long-term debt	1,048,741	1,197,706	(148,965)
Lease liabilities	187,725	206,166	(18,441)
Other non-current liabilities	177,574	207,076	(29,502)
Total liabilities	4,375,389	4,676,412	(301,023)
Panasonic Holdings Corporation stockholders' equity:	3,459,238	3,164,962	294,276
Common stock	259,274	259,168	106
Capital surplus	516,409	525,554	(9,145)
Retained earnings	2,489,838	2,387,283	102,555
Other components of equity	402,942	202,227	200,715
Treasury stock	(209,225)	(209,270)	45
Non-controlling interests	171,986	182,209	(10,223)
Total equity	3,631,224	3,347,171	284,053
Total liabilities and equity	8,006,613	8,023,583	(16,970)

Yen (millions)

	December 31, 2022	March 31, 2022	Difference
Remeasurements of defined benefit plans*	—	—	—
Financial assets measured at fair value through other comprehensive income	28,433	30,659	(2,226)
Exchange differences on translation of foreign operations	383,839	171,240	212,599
Net changes in fair value of cash flow hedges	(9,330)	328	(9,658)

* Remeasurements of defined benefit plans is directly transferred to Retained earnings from Other components of equity.

**Condensed Quarterly Consolidated Statements of Profit or Loss and
Condensed Quarterly Consolidated Statements of Comprehensive Income**

Condensed Quarterly Consolidated Statements of Profit or Loss

Yen (millions)

	Fiscal 2023 Nine Months ended December 31, 2022		Fiscal 2022 Nine Months ended December 31, 2021		Percentage 2023/2022
		%		%	
Net sales	6,224,521	100.0	5,423,356	100.0	115
Cost of sales	(4,567,173)	(73.4)	(3,886,716)	(71.7)	
Gross profit	1,657,348	26.6	1,536,640	28.3	108
Selling, general and administrative expenses	(1,425,511)	(22.9)	(1,249,349)	(23.0)	
Share of profit (loss) of investments accounted for using the equity method	(3,141)	(0.0)	(11,714)	(0.2)	
Other income (expenses), net	5,524	0.1	(1,426)	(0.0)	
Operating profit	234,220	3.8	274,151	5.1	85
Finance income	37,223	0.6	19,721	0.4	
Finance expenses	(15,996)	(0.3)	(14,496)	(0.3)	
Profit before income taxes	255,447	4.1	279,376	5.2	91
Income taxes	(82,872)	(1.3)	(75,188)	(1.4)	
Net profit	172,575	2.8	204,188	3.8	85
Net profit attributable to:					
Panasonic Holdings Corporation stockholders	162,870	2.6	195,634	3.6	83
Non-controlling interests	9,705	0.2	8,554	0.2	113

Notes: 1. Depreciation (tangible)	147,518	million yen	132,734	million yen
2. Capital investment	180,400	million yen	150,061	million yen
3. R&D expenditures	345,119	million yen	311,200	million yen
4. Number of employees	235,714		240,786	

Condensed Quarterly Consolidated Statements of Comprehensive Income

Yen (millions)

	Fiscal 2023 Nine Months ended December 31, 2022	Fiscal 2022 Nine Months ended December 31, 2021	Percentage 2023/2022
Net Profit	172,575	204,188	85
Other comprehensive income			%
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	11,718	1,692	
Financial assets measured at fair value through other comprehensive income	(1,428)	(13,314)	
Subtotal	10,290	(11,622)	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	197,443	146,269	
Net changes in fair value of cash flow hedges	(9,823)	(4,181)	
Subtotal	187,620	142,088	
Total other comprehensive income	197,910	130,466	
Comprehensive income	370,485	334,654	111
Comprehensive income attributable to :			
Panasonic Holdings Corporation stockholders	360,401	319,291	113
Non-controlling interests	10,084	15,363	66

Condensed Quarterly Consolidated Statements of Changes in Equity

Yen (millions)

Fiscal 2023 Nine Months ended December 31, 2022	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	—	—	(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	—	—	162,870	—	—	162,870	9,705	172,575
Remeasurements of defined benefit plans	—	—	—	11,635	—	11,635	83	11,718
Financial assets measured at fair value through other comprehensive income	—	—	—	(897)	—	(897)	(531)	(1,428)
Exchange differences on translation of foreign operations	—	—	—	196,716	—	196,716	727	197,443
Net changes in fair value of cash flow hedges	—	—	—	(9,923)	—	(9,923)	100	(9,823)
Total comprehensive income	—	—	162,870	197,531	—	360,401	10,084	370,485
Transfer from other components of equity to retained earnings	—	—	12,964	(12,964)	—	—	—	—
Cash dividends	—	—	(70,019)	—	—	(70,019)	(15,567)	(85,586)
Changes in treasury stock	—	(0)	—	—	(42)	(42)	—	(42)
Share-based payment transactions	106	(35)	—	—	87	158	—	158
Transactions with non-controlling interests and other	—	(9,110)	—	265	—	(8,845)	(4,740)	(13,585)
Balances as of December 31, 2022	259,274	516,409	2,489,838	402,942	(209,225)	3,459,238	171,986	3,631,224

* Effective fiscal 2023, IAS 29 "Financial Reporting in Hyperinflationary Economies" applies to financial statements of subsidiaries whose functional currency is the Turkish lira. Accordingly, the beginning balance has been adjusted.

Yen (millions)

Fiscal 2022 Nine Months ended December 31, 2021	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic 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	—	—	195,634	—	—	195,634	8,554	204,188
Remeasurements of defined benefit plans	—	—	—	1,611	—	1,611	81	1,692
Financial assets measured at fair value through other comprehensive income	—	—	—	(13,374)	—	(13,374)	60	(13,314)
Exchange differences on translation of foreign operations	—	—	—	139,531	—	139,531	6,738	146,269
Net changes in fair value of cash flow hedges	—	—	—	(4,111)	—	(4,111)	(70)	(4,181)
Total comprehensive income	—	—	195,634	123,657	—	319,291	15,363	334,654
Transfer from other components of equity to retained earnings	—	—	6,090	(6,090)	—	—	—	—
Cash dividends	—	—	(58,339)	—	—	(58,339)	(12,075)	(70,414)
Changes in treasury stock	—	(0)	—	—	(34)	(34)	—	(34)
Share-based payment transactions	187	(277)	—	—	352	262	—	262
Transactions with non-controlling interests and other	—	(2,313)	—	1,900	—	(413)	(820)	(1,233)
Balances as of December 31, 2021	259,168	526,567	2,297,408	(18,903)	(209,439)	2,854,801	176,936	3,031,737

Condensed Quarterly Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2023 Nine Months ended December 31, 2022	Fiscal 2022 Nine Months ended December 31, 2021
<u>Cash flows from operating activities</u>		
Net profit	172,575	204,188
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	284,809	245,697
(Increase) decrease in trade receivables and contract assets	55,466	(31,281)
(Increase) decrease in inventories	(249,342)	(210,000)
Increase (decrease) in trade payables	102,264	58,280
Other	(52,048)	(162,950)
Net cash provided by operating activities	313,724	103,934
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(191,277)	(167,454)
Proceeds from sale of property, plant and equipment	24,363	10,427
Purchase of investments accounted for using the equity method and other financial assets	(34,877)	(31,230)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	32,419	28,803
Other	(46,427)	(601,397)
Net cash used in investing activities	(215,799)	(760,851)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	(248,047)	(155,974)
Increase (decrease) in long-term debt	(163,828)	148,559
Dividends paid to Panasonic Holdings Corporation stockholders	(70,019)	(58,339)
Dividends paid to non-controlling interests	(15,567)	(12,075)
(Increase) decrease in treasury stock	(42)	(34)
Other	(19,105)	(12,020)
Net cash provided by (used in) financing activities	(516,608)	(89,883)
Effect of exchange rate changes on cash and cash equivalents, and other	32,907	43,321
Net increase (decrease) in cash and cash equivalents	(385,776)	(703,479)
Cash and cash equivalents at beginning of period	1,205,873	1,593,224
Cash and cash equivalents at the end of the period	820,097	889,745

Notes to consolidated financial statements:

1. On April 1, 2022, the Company became a holding company through absorption-type company split and each of its businesses was succeeded to nine succeeding companies of its consolidated subsidiaries.
2. Significant subsequent events: None
3. Assumption for going concern: None
4. Number of consolidated subsidiaries (as of December 31, 2022): 524
Number of companies under the equity method (as of December 31, 2022): 69

Information by Segment

Yen (billions)

	Fiscal 2023 Nine Months ended December 31, 2022					Fiscal 2022 Nine Months ended December 31, 2021		
	Sales	23/22	Operating Profit	% of Sales	23/22	Sales	Operating Profit (Loss)	% of Sales
Reportable Segments:		%		%	%			%
Lifestyle	2,617.5	112	104.2	4.0	112	2,344.8	92.8	4.0
Automotive	938.9	122	0.0	0.0	—	770.4	(2.7)	(0.4)
Connect	806.5	125	3.5	0.4	8	645.0	43.1	6.7
Industry	886.6	106	63.5	7.2	97	838.2	65.3	7.8
Energy	717.2	125	28.9	4.0	53	574.5	54.8	9.5
Subtotal	5,966.7	115	200.1	3.4	79	5,172.9	253.3	4.9
Other	887.1	105	38.6	4.4	129	845.5	30.0	3.5
Eliminations and adjustments	(629.3)	—	(4.5)	—	—	(595.0)	(9.1)	—
Total	6,224.5	115	234.2	3.8	85	5,423.4	274.2	5.1

Notes: 1. The Panasonic Group divides its reportable segments into the following five segments, "Lifestyle," "Automotive," "Connect," "Industry" and "Energy."

"Other" includes operating segments which are not included in the above-mentioned reportable segments and other business activities, such as Entertainment & Communication, Housing and sales of raw materials.

2. The figures in "Eliminations and adjustments" include eliminations of intersegment transactions, adjustments of profits and losses which are not attributable to any segments, and consolidation adjustments. In addition, management accounting adjustments to sales prices, which had been included in "Eliminations and adjustments," are included in each segment from fiscal 2023 (fiscal 2022 results have also been reclassified to conform to the presentation for fiscal 2023).

3. As a result of the Company's reorganization on April 1, 2022, the figures in "Information by Segment" for fiscal 2022 are reclassified in conformity with the business segmentation for fiscal 2023.