

**July 31, 2024**

**FOR IMMEDIATE RELEASE**

**Panasonic Holdings Corporation**  
*Corporate Finance, Accounting & IR*  
*Department*  
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(Japan)

**Panasonic Holdings Reports its Consolidated Financial Results**  
**for the Three Months ended June 30, 2024**

Osaka, Japan, July 31, 2024 -- Panasonic Holdings Corporation ( [TSE:6752] the "Company") today reported its consolidated financial results for the three months ended June 30, 2024, of the current fiscal year ending March 31, 2025 (fiscal 2025).

## Summary of Consolidated Financial Results for Three Months Ended June 30, 2024 [IFRS]

July 31, 2024

Company Name: Panasonic Holdings Corporation  
Security Code: 6752  
Scheduled Date for Dividend Payment: -

Listed Exchanges: Tokyo / Nagoya  
URL: <https://holdings.panasonic/global/>

### 1. Consolidated Financial Results for Three Months (April 1, 2024 - June 30, 2024)

(1) Consolidated Operating Results (% represents changes compared with the same period of the previous fiscal year)

Three Months ended	Net sales		Operating profit		Profit before income taxes		Net profit		Net profit attributable to Panasonic Holdings Corporation stockholders		Total comprehensive income	
	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%
June 30, 2024	2,121,689	4.5	83,761	(7.3)	104,713	(3.7)	76,239	(63.1)	70,633	(64.8)	387,079	(28.0)
June 30, 2023	2,029,694	2.8	90,372	41.9	108,733	47.8	206,500	292.8	200,925	310.5	537,838	34.2

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three Months ended June 30, 2024	30.26		30.25	
Three Months ended June 30, 2023	86.08		86.06	

### (2) Consolidated Financial Positions

	Total assets	Total equity	Panasonic Holdings Corporation stockholders' equity	Ratio of Panasonic Holdings Corporation stockholders' equity to total assets
As of	Yen (million)	Yen (million)	Yen (million)	%
June 30, 2024	9,874,762	5,055,977	4,875,938	49.4
March 31, 2024	9,411,195	4,721,903	4,544,076	48.3

### 2. Dividends

	Annual dividends				
	End of 1 <sup>st</sup> Quarter	End of 2 <sup>nd</sup> Quarter	End of 3 <sup>rd</sup> Quarter	End of Fiscal Year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2024	-	17.50	-	17.50	35.00
Fiscal 2025	-	-	-	-	-
Fiscal 2025 (Forecast)	-	-	-	-	-

Note: Revision in the dividends forecast from latest financial announcement: None

Dividend forecast for fiscal 2025 has not yet been announced.

### 3. Consolidated Financial Forecast for Fiscal 2025 (April 1, 2024 - March 31, 2025)

(% represents changes compared with the same period of the previous fiscal year)

Full Year	Net sales		Operating profit		Profit before income taxes		Net profit attributable to Panasonic Holdings Corporation stockholders		Basic earnings per share
	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen (million)	%	Yen
	8,600,000	1.2	380,000	5.3	430,000	1.1	310,000	(30.2)	132.80

Note: Revision in the consolidated financial forecast from latest financial announcement: None

Notes: 1. Fiscal 2025 (FY2025) refers to the fiscal year ending March 31, 2025.

2. The Company's consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).

3. Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

## Consolidated Financial Results

### 1. Fiscal 2025 1Q ended June 30, 2024

#### A. Operating Results

	Yen (billions)		
	Fiscal 2025 Three months ended June 30, 2024	Fiscal 2024 Three months ended June 30, 2023	Percentage FY2025/2024
Net sales	2,121.7	2,029.7	105%
Operating profit	83.8	90.4	93%
Profit before income taxes	104.7	108.7	96%
Net profit attributable to Panasonic Holdings Corporation stockholders	70.6	200.9	35%

During the three months ended June 30, 2024 (fiscal 2025), the overall global economy lacked momentum and saw a gradual slowdown due to monetary tightening in the US to control inflation and the real estate market downturn in China, despite economic recovery in Europe with lessening of inflation. Furthermore, the Japanese economy was relatively weak due to the negative impact of rising prices mainly for personal consumption. As for the outlook, economic slowdown is expected to continue globally including the US and China, while the overall Japanese economy is expected to gradually recover.

Under such management conditions, the Company focuses on initiatives aimed at improving ROE (Return on Equity) in the final year of the medium-term strategy started in fiscal 2023. In particular, the Company is working to improve profitability in order to further strengthen the business foundations of the three businesses identified as its investment areas: automotive batteries, air quality & air-conditioning, and supply chain management (SCM) software. The Company is also working to enhance the management structure of the Group through initiatives to accelerate strengthening human capital management and competitiveness.

For the three months ended June 30, 2024, in May 2024, Panasonic Energy Co., Ltd. announced the start of its lithium-ion battery supply to heavy-duty EV trucks for the US market, which are distributed by Hexagon Purus ASA, a Norwegian company specializing in the integration, development and manufacturing of zero emission commercial vehicles, and also by HINO MOTORS SALES U.S.A., INC. This marked the first time to use Panasonic Energy's lithium-ion batteries in a commercial vehicle.

For the three months ended June 30, 2024, the Company's consolidated sales increased by 5% to 2,121.7 billion yen from a year ago. This is due to increased sales in Connect and Industry as well as the effect of currency translation, despite decreased sales in Lifestyle, Automotive and Energy.

Operating profit decreased by 7% to 83.8 billion yen and profit before income taxes decreased by 4% to 104.7 billion yen from a year ago. This is due mainly to decreased sales in real terms excluding the effect of exchange rates and upfront investments, despite the progress of rationalization and other factors.

Net profit attributable to Panasonic Holdings Corporation stockholders decreased by 65% to 70.6 billion yen from a year ago. This is due to the impact of decreased income tax in fiscal 2024 with the Company's resolution to liquidate Panasonic Liquid Crystal Display Co., Ltd. ("PLD") through Special Liquidation (as defined in the Japanese Companies Act) and to waive PLD's debt.

## B. Breakdown by Reportable Segment

### Lifestyle

	Yen (billions)		
	Fiscal 2025 Three months ended June 30, 2024	Fiscal 2024 Three months ended June 30, 2023	Percentage FY2025/2024
Sales	868.0	830.8	104%
Operating profit	23.8	39.0	61%

Sales increased by 4% to 868.0 billion yen from a year ago. This is due mainly to increased sales of electrical construction materials in India, showcases and room air conditioners as well as the effect of currency translation, despite decreased sales of heat pump type water heaters (A2W) in Europe and consumer electronics in China. Operating profit decreased to 23.8 billion yen from a year ago. This is due to decreased sale of A2W in Europe and consumer electronics in China, despite increased sales mainly in electrical construction materials in India.

### Automotive

	Yen (billions)		
	Fiscal 2025 Three months ended June 30, 2024	Fiscal 2024 Three months ended June 30, 2023	Percentage FY2025/2024
Sales	363.6	341.0	107%
Operating profit	14.8	5.7	259%

Sales increased by 7% to 363.6 billion yen from a year ago. This is due to the effect of currency translation, despite decreased sales due mainly to the discontinuation of production for certain models, sluggish sales in China and reduced production by car manufactures. Operating profit increased to 14.8 billion yen from a year ago. This is due mainly to improved product mix, rationalization and efforts in price revisions to offset price hikes in parts & materials, despite an increase in fixed costs and decreased sales.

### Connect

Yen (billions)			
	Fiscal 2025 Three months ended June 30, 2024	Fiscal 2024 Three months ended June 30, 2023	Percentage FY2025/2024
Sales	297.9	262.9	113%
Operating profit	6.1	6.2	99%

Sales increased by 13% to 297.9 billion yen from a year ago. This is due to increased sales of Process Automation in China, Gemba Solutions and Avionics as well as the effect of currency translation. Operating profit was 6.1 billion yen almost the same as the previous year. This is due mainly to increased sale of Process Automation and Gemba Solutions, despite upfront investments in Avionics and strategic investments in Blue Yonder.

### Industry

Yen (billions)			
	Fiscal 2025 Three months ended June 30, 2024	Fiscal 2024 Three months ended June 30, 2023	Percentage FY2025/2024
Sales	274.5	249.0	110%
Operating profit	17.4	3.5	502%

Sales increased by 10% to 274.5 billion yen from a year ago. This is due mainly to increased sale of products for generative AI servers and ICT-terminals as well as the effect of currency translation, despite decreased sales of industrial-use relays in Europe and China, along with other factors. Operating profit increased to 17.4 billion yen from a year ago. This is due mainly to increased sales, reduced fixed costs and the effect of depreciation of the yen.

### Energy

Yen (billions)			
	Fiscal 2025 Three months ended June 30, 2024	Fiscal 2024 Three months ended June 30, 2023	Percentage FY2025/2024
Sales	211.9	238.4	89%
Operating profit	21.6	29.5	73%

Overall sales decreased by 11% to 211.9 billion yen from a year ago. This is due to decreased sales of automotive batteries with reduced production at Japan factory and price revisions reflecting lower raw material prices, despite increased sales of Industrial / Consumer with favorable sales of energy storage systems for data centers. Operating profit decreased to 21.6 billion yen from a year ago. This is due to decreased sales with reduced production at Japan factory of automotive batteries, increased ramp-up costs mainly for

Kansas factory and recording costs of transfer/monetization related to the US IRA tax credit, despite increased sales of Industrial / Consumer and improved profitability at the North America factory for automotive use.

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

Yen (billions)

	Fiscal 2025 Three months ended June 30, 2024	Fiscal 2024 Three months ended June 30, 2023	Percentage FY2025/2024
Sales	328.5	308.3	107%
Operating profit	14.2	18.0	79%

Sales increased by 7% to 328.5 billion yen from a year ago. Operating profit decreased to 14.2 billion yen from a year ago.

C. Consolidated Financial Condition

For the three months ended June 30, 2024, net cash provided by operating activities slightly increased to 228.0 billion yen, compared with an inflow of 226.6 billion yen a year ago. Net cash used in investing activities amounted to 214.7 billion yen, compared with an outflow of 126.1 billion yen a year ago. This is due mainly to an increase in capital investments for automotive batteries and others. Accordingly, free cash flows (net cash provided by operating activities and investment activities) amounted to 13.3 billion yen, with a decrease of 87.2 billion yen from a year ago.

Net cash used in financing activities amounted to 77.3 billion yen, compared with an outflow of 62.3 billion yen a year ago. This is due mainly to an increase in dividends.

Taking such factors as exchange rate fluctuations into consideration, cash and cash equivalents totaled 1,118.3 billion yen as of June 30, 2024, which is a decrease of 1.3 billion yen from March 31, 2024.

The Company's consolidated total assets of June 30, 2024, were 9,874.8 billion yen, an increase of 463.6 billion yen from March 31, 2024. This is due mainly to the impact of fluctuations in exchange rates caused by depreciation of the yen and an increase in property, plant and equipment.

The Company's consolidated total liabilities increased by 129.5 billion yen to 4,818.8 billion yen from March 31, 2024. This is due mainly to the impact of fluctuations in exchange rates caused by depreciation of the yen as well as an increase in trade payables and other current liabilities.

Panasonic Holdings Corporation stockholders' equity increased by 331.9 billion yen to 4,875.9 billion yen, compared with March 31, 2024. 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 5,056.0 billion yen.

## **2. Consolidated Financial Forecast for fiscal 2025**

The consolidated financial forecast for fiscal 2025 ending March 31, 2025 remains unchanged from the forecast announced on May 9, 2024.

### **Disclaimer Regarding Forward-looking Statements**

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

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and demands for corporate capital expenditures in the major markets including, but not limited to, the Americas, Europe, Japan, China and other Asian countries as well as changes of demands for a wide range of electronic products & parts from the industrial world and consumers in various regional markets; excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen having an impact on costs and prices of the Panasonic Group's products & services as well as certain other transactions that are denominated in these foreign currencies; increased costs of or limitations on raising funds, because of changes in the fund raising environment including interest rate fluctuations; current or future political or social trends in and outside Japan or changes in rules & regulations of international trade, commerce, R&Ds, production or sales having impact on the Panasonic Group or the business activities in its supply chain; introduction or enhancement of rules & regulations or abolition or reduction of tax benefit or subsidy related mainly to the environment issues including the climate change as well as to responsible supply chain (in terms of human rights, labor, health & safety global environmental conservation, information security, business ethics and others); increased costs resulting from a leakage of customers' or confidential information from IT systems of the Panasonic Group or its supply chain or business suspension caused by unauthorized access, cyberattacks or any other form of malicious actions on the IT systems or from vulnerability of network-connected products; failure to secure or retain enough workforces to execute its business strategy; failure to retain its competitiveness in a wide range of products & services or in major countries & regions; failure to produce expected results in alliances with other companies or M&A (mergers & acquisitions) activities; failure to produce expected results in current or future business transformations of the Panasonic Group; occurrence or lengthening of disruptions in its supply chain or logistics for or price hikes in parts & materials; downward price pressure or decrease in demands for the products at a level that can be offset with efforts by the Company; failure to respond to future changes in the market needs with technological innovations or to timely utilize new technologies such as AI (Artificial Intelligence); increased costs or losses caused by occurrence of events such as compliance violations (including those related human rights or labor issues) or serious health & safety accidents in workplaces; increased costs or losses resulting from any defects or quality frauds in products or services of the Panasonic Group; infringement by third parties of intellectual property owned by the Panasonic Group or restrictions on the use of intellectual property owned by third parties; administrative/criminal penalties or compensations/damages claims resulting from violations of laws and regulations; large-scale natural disasters, global pandemics of infectious diseases, terrorism or wars; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings, excessive fluctuations of valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets, or changes or tightening of accounting policies or rules; The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of the Company's securities reports under the FIEA and any other documents which are disclosed on its website.

**Condensed Quarterly Consolidated Statements of Financial Position**

	June 30, 2024	March 31, 2024	Yen (millions) Difference
<b>Current assets:</b>	<b>4,454,857</b>	<b>4,152,758</b>	<b>302,099</b>
Cash and cash equivalents	1,118,338	1,119,625	(1,287)
Trade receivables and contract assets	1,329,976	1,361,050	(31,074)
Other financial assets	260,588	227,456	33,132
Inventories	1,288,154	1,208,898	79,256
Other current assets	457,801	235,729	222,072
<b>Non-current assets:</b>	<b>5,419,905</b>	<b>5,258,437</b>	<b>161,468</b>
Investments accounted for using the equity method	418,507	423,981	(5,474)
Other financial assets	213,965	207,394	6,571
Property, plant and equipment	1,722,918	1,559,041	163,877
Right-of-use assets	282,420	270,728	11,692
Other non-current assets	2,782,095	2,797,293	(15,198)
<b>Total assets</b>	<b>9,874,762</b>	<b>9,411,195</b>	<b>463,567</b>
<b>Current liabilities:</b>	<b>3,301,728</b>	<b>3,121,687</b>	<b>180,041</b>
Short-term debt, including current portion of long-term debt	269,262	262,099	7,163
Lease liabilities	65,124	68,760	(3,636)
Trade payables	1,207,720	1,166,155	41,565
Other payables and accrued expenses	471,633	524,194	(52,561)
Other financial liabilities	152,962	148,158	4,804
Other current liabilities	1,135,027	952,321	182,706
<b>Non-current liabilities:</b>	<b>1,517,057</b>	<b>1,567,605</b>	<b>(50,548)</b>
Long-term debt	1,088,943	1,084,037	4,906
Lease liabilities	221,765	211,383	10,382
Other non-current liabilities	206,349	272,185	(65,836)
<b>Total liabilities</b>	<b>4,818,785</b>	<b>4,689,292</b>	<b>129,493</b>
<b>Panasonic Holdings Corporation stockholders' equity:</b>	<b>4,875,938</b>	<b>4,544,076</b>	<b>331,862</b>
Common stock	259,445	259,445	—
Capital surplus	506,845	508,274	(1,429)
Retained earnings	3,072,796	3,037,982	34,814
Other components of equity	1,245,971	947,512	298,459
Treasury stock	(209,119)	(209,137)	18
<b>Non-controlling interests</b>	<b>180,039</b>	<b>177,827</b>	<b>2,212</b>
<b>Total equity</b>	<b>5,055,977</b>	<b>4,721,903</b>	<b>334,074</b>
<b>Total liabilities and equity</b>	<b>9,874,762</b>	<b>9,411,195</b>	<b>463,567</b>

Note: Other components of equity breakdown

	June 30, 2024	March 31, 2024	Yen (millions) Difference
Remeasurements of defined benefit plans*	—	—	—
Financial assets measured at fair value through other comprehensive income	16,986	24,718	(7,732)
Exchange differences on translation of foreign operations	1,233,205	928,571	304,634
Net changes in fair value of cash flow hedges	(4,220)	(5,777)	1,557

\* 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 2025 Three months ended June 30, 2024		Fiscal 2024 Three months ended June 30, 2023		Percentage FY2025/2024
		%		%	
<b>Net sales</b>	<b>2,121,689</b>	<b>100.0</b>	<b>2,029,694</b>	<b>100.0</b>	<b>105</b>
Cost of sales	(1,490,525)		(1,441,459)		
<b>Gross profit</b>	<b>631,164</b>	<b>29.7</b>	<b>588,235</b>	<b>29.0</b>	<b>107</b>
Selling, general and administrative expenses	(546,817)		(495,398)		
Share of profit (loss) of investments accounted for using the equity method	(3,524)		(1,779)		
Other income (expenses), net	2,938		(686)		
<b>Operating profit</b>	<b>83,761</b>	<b>3.9</b>	<b>90,372</b>	<b>4.5</b>	<b>93</b>
Finance income	26,890		23,355		
Finance expenses	(5,938)		(4,994)		
<b>Profit before income taxes</b>	<b>104,713</b>	<b>4.9</b>	<b>108,733</b>	<b>5.4</b>	<b>96</b>
Income taxes	(28,474)		97,767		
<b>Net profit</b>	<b>76,239</b>	<b>3.6</b>	<b>206,500</b>	<b>10.2</b>	<b>37</b>
Net profit attributable to:					
<b>Panasonic Holdings Corporation stockholders</b>	<b>70,633</b>	<b>3.3</b>	<b>200,925</b>	<b>9.9</b>	<b>35</b>
Non-controlling interests	5,606		5,575		

Notes: 1. Depreciation (tangible)	54,149	million yen	49,747	million yen
2. Capital investment	178,516	million yen	95,528	million yen
3. R&D expenditures	126,730	million yen	114,669	million yen
4. Number of employees	229,183		232,447	

**Condensed Quarterly Consolidated Statements of Comprehensive Income**

Yen (millions)

	Fiscal 2025 Three months ended June 30, 2024	Fiscal 2024 Three months ended June 30, 2023	Percentage FY2025/2024
<b>Net Profit</b>	<b>76,239</b>	<b>206,500</b>	<b>37</b> %
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	(411)	(1,304)	
Financial assets measured at fair value through other comprehensive income	(2,161)	29,784	
Subtotal	(2,572)	28,480	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	311,612	305,113	
Net changes in fair value of cash flow hedges	1,800	(2,255)	
Subtotal	313,412	302,858	
Total other comprehensive income	310,840	331,338	
<b>Comprehensive income</b>	<b>387,079</b>	<b>537,838</b>	<b>72</b>
Comprehensive income attributable to :			
<b>Panasonic Holdings Corporation     stockholders</b>	<b>374,518</b>	<b>526,885</b>	<b>71</b>
Non-controlling interests	12,561	10,953	

### Condensed Quarterly Consolidated Statements of Changes in Equity

Yen (millions)

Fiscal 2025 Three Months ended June 30, 2024	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, 2024	259,445	508,274	3,037,982	947,512	(209,137)	4,544,076	177,827	4,721,903
Comprehensive income:								
Net profit	—	—	70,633	—	—	70,633	5,606	76,239
Remeasurements of defined benefit plans	—	—	—	(198)	—	(198)	(213)	(411)
Financial assets measured at fair value through other comprehensive income	—	—	—	(2,502)	—	(2,502)	341	(2,161)
Exchange differences on translation of foreign operations	—	—	—	304,634	—	304,634	6,978	311,612
Net changes in fair value of cash flow hedges	—	—	—	1,951	—	1,951	(151)	1,800
Total comprehensive income	—	—	70,633	303,885	—	374,518	12,561	387,079
Transfer from other components of equity to retained earnings	—	—	5,032	(5,032)	—	—	—	—
Cash dividends	—	—	(40,851)	—	—	(40,851)	(10,358)	(51,209)
Changes in treasury stock	—	(0)	—	—	(10)	(10)	—	(10)
Share-based payment transactions	—	41	—	—	28	69	—	69
Transactions with non-controlling interests and other	—	(1,470)	—	(394)	—	(1,864)	9	(1,855)
Balances as of June 30, 2024	259,445	506,845	3,072,796	1,245,971	(209,119)	4,875,938	180,039	5,055,977

Yen (millions)

Fiscal 2024 Three Months ended June 30, 2023	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, 2023	259,274	515,760	2,588,800	463,764	(209,196)	3,618,402	171,556	3,789,958
Comprehensive income:								
Net profit	—	—	200,925	—	—	200,925	5,575	206,500
Remeasurements of defined benefit plans	—	—	—	(1,046)	—	(1,046)	(258)	(1,304)
Financial assets measured at fair value through other comprehensive income	—	—	—	28,593	—	28,593	1,191	29,784
Exchange differences on translation of foreign operations	—	—	—	300,607	—	300,607	4,506	305,113
Net changes in fair value of cash flow hedges	—	—	—	(2,194)	—	(2,194)	(61)	(2,255)
Total comprehensive income	—	—	200,925	325,960	—	526,885	10,953	537,838
Transfer from other components of equity to retained earnings	—	—	(344)	344	—	—	—	—
Cash dividends	—	—	(35,012)	—	—	(35,012)	(9,088)	(44,100)
Changes in treasury stock	—	(0)	—	—	(12)	(12)	—	(12)
Share-based payment transactions	—	44	—	—	—	44	—	44
Transactions with non-controlling interests and other	—	(3,741)	—	(500)	—	(4,241)	(204)	(4,445)
Balances as of June 30, 2023	259,274	512,063	2,754,369	789,568	(209,208)	4,106,066	173,217	4,279,283

### Condensed Quarterly Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2025 Three months ended June 30, 2024	Fiscal 2024 Three months ended June 30, 2023
<u>Cash flows from operating activities</u>		
Net profit	76,239	206,500
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	102,503	96,414
(Increase) decrease in trade receivables and contract assets	80,074	70,653
(Increase) decrease in inventories	(37,862)	(44,319)
Increase (decrease) in trade payables	16,532	48,657
Other	(9,486)	(151,286)
Net cash provided by (used in) operating activities	228,000	226,619
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(197,453)	(114,859)
Proceeds from sale of property, plant and equipment	5,261	2,774
Purchase of investments accounted for using the equity method and other financial assets	(21,296)	(5,402)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	15,291	8,754
Other	(16,530)	(17,359)
Net cash provided (used in) investing activities	(214,727)	(126,092)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	(3,266)	854
Increase (decrease) in long-term debt	(22,977)	(18,104)
Dividends paid to Panasonic Holdings Corporation stockholders	(40,851)	(35,012)
Dividends paid to non-controlling interests	(10,358)	(9,088)
(Increase) decrease in treasury stock	(10)	(12)
Other	193	(945)
Net cash provided by (used in) financing activities	(77,269)	(62,307)
Effect of exchange rate changes on cash and cash equivalents, and other	62,709	52,229
Net increase (decrease) in cash and cash equivalents	(1,287)	90,449
Cash and cash equivalents at the beginning of the period	1,119,625	819,499
Cash and cash equivalents at the end of the period	1,118,338	909,948

## **Notes to consolidated financial statements:**

1. Effective April 1, 2024, the Company applied amendments to IAS 1 "Presentation of Financial Statements," amendments to IFRS 16 "Leases," amendments to IAS 7 "Statement of Cash Flows" and amendments to IFRS 7 "Financial Instruments: Disclosures." The impact of the adoption of above standards on the consolidated financial statements of the Company is not material.
2. Significant subsequent events:
  - (1) The Company issued a total of 500 million US dollars senior notes in the overseas markets outside Japan on July 16, 2024.
  - (2) The Board of Directors of the Company made a resolution on July 31, 2024 concerning an agreement on a strategic capital partnership (the "Capital Partnership") to be signed by Panasonic Connect Co., Ltd. ("Panasonic Connect") a consolidated subsidiary of the Company and ORIX Corporation ("ORIX") in regards to the projector business and its related operations of Panasonic Connect .  
Under this agreement, a new company will be established based on Media Entertainment Business Division of Panasonic Connect, aiming for further growth of the business. ORIX and Panasonic Connect will hold 80% and 20% of the shares of a special purpose company, respectively, which holds all shares of the new company. The new company will become an entity accounted for under the equity method by the Company upon the completion of the execution. The Capital Partnership is scheduled to be executed on April 1, 2025, subject to certain preconditions such as obtaining approvals from relevant authorities.
3. Assumption for going concern: None
4. Number of consolidated subsidiaries (as of June 30, 2024): 507  
Number of companies under the equity method (as of June 30, 2024): 66

## Segment information

(i) For three months ended June 30, 2024 (Fiscal 2025)

Yen (millions)

	Reportable segments						Eliminations and adjustments	Consolidated Total
	Lifestyle	Automotive	Connect	Industry	Energy	Other		
Sales:								
External customers	821,381	359,516	280,514	224,531	199,544	236,203	—	2,121,689
Intersegment	46,624	4,094	17,372	49,956	12,365	92,333	(222,744)	—
Total	<u>868,005</u>	<u>363,610</u>	<u>297,886</u>	<u>274,487</u>	<u>211,909</u>	<u>328,536</u>	<u>(222,744)</u>	<u>2,121,689</u>
Segment profit (loss)	23,774	14,834	6,120	17,435	21,614	14,156	(14,172)	83,761

(ii) For three months ended June 30, 2023 (Fiscal 2024)

Yen (millions)

	Reportable segments						Eliminations and adjustments	Consolidated Total
	Lifestyle	Automotive	Connect	Industry	Energy	Other		
Sales:								
External customers	785,422	339,013	244,915	205,353	227,892	227,099	—	2,029,694
Intersegment	45,405	2,003	17,982	43,618	10,534	81,194	(200,736)	—
Total	<u>830,827</u>	<u>341,016</u>	<u>262,897</u>	<u>248,971</u>	<u>238,426</u>	<u>308,293</u>	<u>(200,736)</u>	<u>2,029,694</u>
Segment profit (loss)	38,966	5,733	6,200	3,470	29,527	18,006	(11,530)	90,372

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

Segment profit is calculated based on operating profit.

3. 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.

4. On April 1, 2024, certain businesses were transferred among segments. Accordingly, the figures for fiscal 2024 are reclassified in conformity with the business segmentation for fiscal 2025.