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FOR IMMEDIATE RELEASE

**Panasonic Holdings Corporation**  
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(Japan)

### Panasonic Holdings Announces Consolidated Financial Forecast Revision

Osaka, Japan, April 24, 2024 -- Panasonic Holdings Corporation ([TSE:6752] the “Company”) today announced to have revised its consolidated financial forecast for the fiscal year ended March 31, 2024 (fiscal 2024) announced on October 30, 2023.

In the press release dated March 29, 2024 “Execution of Share Purchase Agreement in connection with the Transfer of Shares of Panasonic Automotive Systems and Related Shareholders Agreement”, the consolidated financial impact of this transaction for fiscal 2024 was described as “yet to be determined”. With this impact amount determined, as well as reflecting other factors, the Company has revised the forecast announced on October 30, 2023 as below.

#### 1. The Revised Financial Forecast for Fiscal 2024 (April 1, 2023 – March 31, 2024)

	Net sales	Operating profit	Profit before income taxes	Net profit attributable to Panasonic Holdings Corporation stockholders	Basic earnings per share attributable to Panasonic Holdings Corporation stockholders	Yen (Millions) (Reference) Adjusted operating profit
Previous forecast (A)	8,400,000	400,000	455,000	460,000	197.07 yen	400,000
Revised forecast (B)	8,500,000	360,000	425,000	440,000	188.50 yen	390,000
Difference (B-A)	100,000	(40,000)	(30,000)	(20,000)		(10,000)
Difference rate (%)	1.2%	(10.0%)	(6.6%)	(4.3%)		(2.5%)
(Reference) Financial results for fiscal 2023	8,378,942	288,570	316,409	265,502	113.75 yen	314,077

Note1: The forecast above is based on the current assumptions in light of the information currently available and the actual results may be different from this forecast.

Note2: Adjusted operating profit is calculated by subtracting cost of sales and selling, general and administrative expenses (SG&A) from net sales.

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## 2. Reasons for the Revision

The sales forecast is revised upward due mainly to more-than-expected depreciation of the yen. Turning to profit forecasts, in terms of adjusted operating profit, expenses related to manufacturing-process issues in the past were recorded for the automotive battery business in Energy. Also, in terms of other income/loss, an impairment loss of goodwill (approximately 10 billion yen) was recorded for part of the automotive business, equity method income/loss was worse than expected, and restructuring expenses were increased. As a result, along with other factors, the profit forecasts for operating profit, profit before income taxes, and net profit attributable to Panasonic Holdings Corporation stockholders are revised downward.

With the above-mentioned impairment loss of goodwill and others recorded, the impact amount of the transaction described in the press release dated March 29, 2024 is currently expected to be a loss of approximately 50 billion yen for fiscal 2024 onward. Of this loss amount, however, the impact amount recorded for fiscal 2024 is minor.

**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; occurrence and continuation of supply disruption or soaring prices of raw materials or transportation; the possibility that excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen may adversely affect costs and prices of Panasonic Group's products and services and certain other transactions that are denominated in these foreign currencies; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment including interest rate fluctuations; the possibility of the Panasonic Group not being able to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results or incurring unexpected losses in connection with the alliances or mergers and acquisitions; 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 HD 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 or losses resulting from any defects or quality frauds in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement by third parties or intellectual property infringement claims by third parties; the possibility that change or tightening of current and potential, direct and indirect restrictions imposed in Japan or other countries over trade, manufacturing, labor and operations may adversely affect business operations of Panasonic Group and its supply chain; failures in proper tackling of regulations and policies introduced or strengthened with respect to environmental issues including climate change or responsible procurement activities (human rights, labor, health and safety, global environmental conservation, information security, corporate ethics, etc.) in the supply chain; restrictions, costs or legal liability relating to introduction or tightening of laws and regulations; 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 systems of Panasonic Group or its supply chain, service suspension or vulnerability of network-connected products due to unauthorized system access and cyberattacks etc.; the possibility not being able to acquire the necessary human resources to promote management strategies and prevent the outflow of existing employees; the possibility that the spread of infections including the novel coronavirus infections may adversely affect business activities of the Panasonic Group; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; occurrence of events that may negatively impact business activities of the Panasonic Group, including large-scale natural disasters, prevalence of infectious diseases throughout the world and terrorism or wars. 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.