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At Panasonic UK, we are committed to listening to our valued customers and ensuring that their interests are at the heart of all that we do. We pledge to provide the highest possible level of support. Our Customer Service Charter sets out this commitment, and outlines the standard of service that customers can expect in all dealings with us. Find out more Osaka, Japan, January 7, 2025 Panasonic Holdings Corporation Co., Ltd. (Panasonic HD) is launching "Panasonic Go," a global corporate growth initiative promoting business transformation using AI. By leveraging accumulated knowledge, technology, and hardware, the aim is to transform Panasonic HDs operations into a highly competitive business through the expanded use of AI, providing unique benefits across various fields. This includes partners in each domain, including a global strategic partnership with Anthropic. Panasonic HD, in line with the 250-year plan announced by founder Konosuke Matsushita in 1932, is committed to achieving "an ideal society with affluence both in matter and mind," where both material and spiritual richness coexist. Panasonic HD has continuously addressed evolving societal challenges and changes in people's lives through advancing technology. With the rapid evolution of AI, new possibilities for life and business are emerging. In preparation for the fifth phase of the 250-year plan starting in 2032, the Group is embarking on the Panasonic Go initiative. The Panasonic Group has introduced the AI assistant service "PX-AI," powered by large language models (LLM), to approximately 180,000 employees to enhance operational efficiency. AI has also been integrated into products and solutions. Additionally, over US\$10 billion has been invested in North America for platform development and the acquisition of Blue Yonder\*1, which uses multiple small language models to achieve AI orchestration in the supply chain domain. In the supply chain domain, where unprecedented complexity and diverse data are generated, Blue Yonder combines predictive AI and generative AI to extract value from data and build autonomous supply chains. Using a multi-tier\*2 supply chain platform involving multiple companies, Blue Yonder makes over 20 billion predictions daily. This helps retailers, manufacturers, and logistics service providers optimize their supply chains from planning to fulfillment covering the entire process from order to delivery in e-commerce and mail-order industries, transportation, and returns, thereby contributing to corporate sustainability. Moving forward, over 100 years of business expertise and daily interactions with a billion customers will be leveraged to provide services tailored to diverse needs through AI agent technology. Additionally, Panasonic Well\*3 announced Umi, a holistic digital family wellness platform and coach. Panasonic Well also announced its Partner Collective with dozens of integrated health and wellness businesses, organizations, and research institutions, as well as a global partnership with Anthropic, a leading AI research company developing safe and ethical AI systems, to eventually embed responsible artificial intelligence across Panasonic Group as well as Panasonic Wells consumer solutions, beginning with Umi. Together, these efforts drive transformative solutions that empower families to achieve holistic wellness outcomes and thrive like never before. The Panasonic Group considers AI ethics as a commitment to the world to practice human-centric and human rights-respecting AI utilization and is advancing the development, operation, and utilization of AI products and services based on this principle. Umi will be the first Panasonic Well consumer brand to use Claude, Anthropic's AI assistant known for its reasoning capabilities, deep understanding of complex topics, and ability to engage in natural conversations. Claude excels at analyzing data, writing and editing content, and helping solve complex problems, all while maintaining the highest standards of safety and security. Conversational AI opens a new frontier for Panasonic Group. Through the use of Anthropic's Claude, the partnership will eventually enable Panasonic Group to scale personalization across the one billion customers Panasonic Group supports every day. In addition to building adaptive solutions, it will support the evolution of an entire new ecosystem that moves, evolves and innovates alongside customers, partners, and consumers. To promote Panasonic Go, Panasonic HD plans continued investment in AI development, platform construction, and the cultivation of software development talent. Panasonic HD aims to expand AI-driven hardware, software and solution businesses to 30% of its revenue by 2035. Panasonic HD aims to continue to optimally utilize evolving technologies to contribute to a healthy, comfortable, and safe life for people everywhere, and enhance societal sustainability, working towards the groups vision for the future. Panasonic Group announced its financial results and forecast for FY2025 and FY2026 respectively, on May 9. This fact sheet provides an overview of the results in an easy-to-understand infographic-format. For more detailed information, please refer to the full financial results and presentation. Osaka, Japan On September 2, 2024, Panasonic Holding Corporation (the Company) released its Integrated Report 2024, which is now available for viewing on its Investors Relation (IR) website: This report is intended to provide investors and a wide range of other stakeholders of the Company with both financial and non-financial information for deeper understanding about the Company in terms of its management strategies, business performance & financial conditions, and environmental & corporate governance initiatives, among others. This 2024 edition of the report discusses its value creation toward achieving an ideal society with affluence both in matter and mind with such contents as messages from its top management including Group CEO and CFO. The content in this website is accurate at the time of publication but may be subject to change without notice. Please note therefore that these documents may not always contain the most up-to-date information. Please note that German, French and Chinese versions are machine translations, so the quality and accuracy may vary. Osaka, Japan, March 17, 2025 Panasonic Corporation today announced that its Heating & Ventilation A/C Company entered into an agreement to work with tado GmbH, a German based vendor agnostic European leader in home energy management solutions for the first time\*1 as a heating equipment manufacturer. Through a 30 million equity investment, Panasonic will strengthen its collaboration with tado. Panasonic will also take a seat on tado's board, deepening operational collaboration to drive greater synergies and accelerate innovation. Air-to-water (A2W) heat pumps extract heat from the ambient air to produce hot water, which is then circulated throughout buildings for heating. Compared to fossil fuel-based heating systems, A2W significantly reduces CO2 emissions and environmental impact, attracting increasing public attention in recent years. Panasonic leveraged its over 60 years of expertise in heat pump technology to launch its Aquarea Heat Pumps for residential use in Europe in 2008. A key strength of Panasonics Aquarea is its unique ability to maintain heating performance even in extremely cold climates. In May 2023, Panasonic became the first Japanese manufacturer to adopt R290, a natural refrigerant with an ultra-low global warming potential, aligning with Europe's strong environmental focus. In March 2024, Panasonic announced a business alliance with tado, which is a leading vendor of Smart Thermostats (electronic device that remotely controls air-conditioning systems based on weather and temperature settings via an application), and also a provider of dynamic tariff in Europe. tado is the industry's leading start-up founded in 2011 with approximately one million household customers. It was nominated for the Tech Tour Growth 50 List 2025\*2 as a potential European unicorn company, demonstrating remarkable growth in recent years. Linking Panasonic's A2W and tado's Smart Thermostats and Heat Pump Optimizer will optimally control the temperature and amount of hot water generated by A2W, reducing energy consumption by up to approximately 20% based on various information, including the room temperature, user's temperature settings, weather, and electricity rate. Furthermore, through this capital and business alliance, both companies will collaborate to accelerate innovation in energy-efficient solutions. By sharing product and service specifications, Panasonic and tado will jointly develop advanced operation control software for Panasonic Aquarea Heat Pumps. Utilizing real-world user data and field test insights, this software will enhance system efficiency and optimize performance. Scheduled for release via a software update in September 2025, it aims to achieve up to a 30% reduction in energy consumption. A recent survey of tado customers in August 2024\*3 revealed that approximately 75% of households still rely on gas or oil heating systems. Efforts to incorporate a Panasonic-specific design in tado's application are already underway, and the two companies will propose the unique combination of Panasonics A2W heat pump and tado solutions by promoting joint marketing through the use of applications and direct mail and introducing Panasonics trusted installation partners. Through collaboration with tado, Panasonic will contribute to achieving both a comfortable life and a sustainable global environment. Notes: \*1: Regarding the capital and business alliance between tado and a manufacturer of heating equipment, such as A2W and boilers. As of March 17, 2025, according to Panasonic's research. \*2: The Tech Tour Growth 50 Listing recognizes Europes most promising high-growth companies. \*3: n = 12,495. The survey was conducted between August 2 and 19, 2024. Company name tado GmbH CEO Philip Beckmann Co-founder & CPO Christian Dellmann Year of foundation 2011 Location Munich, Germany Business overview Development, production, and sale of Smart Thermostats; provision of a subscription service to facilitate energy consumption reduction via a mobile application; sale of electricity generated from renewable energy sources, etc. Amount of investment: 30 million euros Scheduled date of investment completion End of April 2025 About the Panasonic Group Founded in 1918, and today a global leader in developing innovative technologies and solutions for wide-ranging applications in the consumer electronics, housing, automotive, industry, communications, and energy sectors worldwide, the Panasonic Group switched to an operating company system on April 1, 2022 with Panasonic Holdings Corporation serving as a holding company and eight companies positioned under its umbrella. The Group reported consolidated net sales of 8,496.4 billion yen for the year ended March 31, 2024. To learn more about the Panasonic Group, please visit: About tado tado is the leading vendor agnostic European provider of intelligent home energy management solutions. Founded in Munich in 2011, the company offers households one simple, easy-to-use platform to control their energy consumption and significantly reduce costs while also driving the green energy transition. tados hardware, software and services deliver simple and efficient home climate management, intelligent electric vehicle charging and dynamic energy tariff and photovoltaic integration on one platform. The objective is to offer maximum comfort and savings while automatically shifting electricity consumption to the cheapest and greenest hours of the day. tado is the only vendor agnostic platform, providing compatibility to most vendors of home energy equipment. In 2022, tado acquired aWATTar, a pioneer in the field of dynamic energy tariffs, as part of its vision to offer a complete yet simple home energy management solutions package that reshapes the way energy is consumed for more comfort, savings, and in sync with nature. The content in this website is accurate at the time of publication but may be subject to change without notice. Please note therefore that these documents may not always contain the most up-to-date information. Please note that German, French and Chinese versions are machine translations, so the quality and accuracy may vary. On April 1, 2025, Panasonic Holdings Corporation (PHD) introduced the position of Group Regional Head for North America to strengthen Panasonic Groups management base and external relations functions in the United States, an important market that is home to Group businesses with outstanding growth and profitability potential, such as Panasonic Avionics and Hussmann, as well as businesses that are the focus of significant investment, including the automotive battery business and supply chain management specialist Blue Yonder. The same day, Megan Myungwon Lee who has been and continues to serve as President of Panasonic Operational Excellence North America and Chairperson and CEO of Panasonic Corporation of North America (PNA) became an executive officer of PHD. Megan, who is responsible for governance and external relations in the North America region, also assumed the role of Group Regional Head for North America. Megan discusses what she hopes to achieve in this new role, her expectations for strengthening diversity within the management team, and her focus areas and work philosophy. As the newly appointed Executive Officer, Group Regional Head for North America, what are your aspirations for this role? I am truly humbled to have been made an executive officer and appointed Group Regional Head for North America. Panasonic has been investing heavily in the North America market over the past several years, so I believe the decision reflects both recognition of and expectations for the region. Its exciting not just to be part of the growth taking place in North America, but also to be in a position where I can help make sure that these investments are protected and that growth continues as planned. Based on your long-standing leadership experience in the region, could you please explain the characteristics and significance of the North America business from Panasonic Groups perspective? The year ahead will be one of transformation for the Panasonic Group. North America is performing well in some areas, but there is still plenty of room for growth. For example, I believe that we have the opportunity to explore how technologies and ideas from North America can contribute to Panasonics top and bottom lines globally. Every transformation is a challenge, and I think its important to remind ourselves that while every challenge may involve the risk of failure, it also offers potential for success. My perspective on transformation can be explained by my favorite quote: Replace your fear of the unknown with curiosity! It opens the door to endless possibilities and growth. As you lead the team in your new roles, how do you perceive the responsibilities of this position? How do you plan to leverage your career and expertise in this new role? I understand that Im expected to focus not only on the North America business but also to contribute global perspectives and ideas to the broader Group. As an American citizen, I believe the United States with its people and market can bring unique value to other regions, including Japan. I hope to help create positive synergies by working collaboratively with others. Leading with a mindset of gratitude, cooperation, and adaptability is not a traditional leadership style but I believe its a more evolved, modern one. The idea behind empathetic or people-first leadership is that a leader is most effective when they focus on creating an environment in which their team or organization can thrive. I believe that people-first leaderships essential for navigating todays complex and fast-changing environments especially when we are working with teams of diverse talent who offer multi-faceted perspectives. This contrasts with more traditional hierarchical or charismatic styles. With your upcoming appointment, how do you see your role in fostering a culture on the PHD executive team where diverse perspectives actively shape decisions and strategy? I feel fortunate to be a student of Panasonic founder Konosuke Matsushitas leadership philosophy. He once said, A company is its people. (, and I couldnt agree more. I firmly believe that we do our best work, and derive the most enjoyment from the work we do, when people act with integrity and passion for the business, for society, and for each other. The most important aspect of my role as a leader is to help create an environment that makes this possible. I believe I am the only non-Japanese member of the PHD executive team. So my first order of business will be to work hard to understand the context of the team operates, both individually and collectively. I look forward to learning and adapting. At the same time, Ill do my best to contribute my own ideas and perspectives. I like the Japanese term (sessha takuma), which loosely translates as respectfully challenge and grow together. In English, Id say respectfully disagree and explain why. Open and honest exchange is not simply the key to innovation it also makes collaboration fun. The content in this website is accurate at the time of publication but may be subject to change without notice. Please note therefore that these documents may not always contain the most up-to-date information. Please note that German, French and Chinese versions are machine translations, so the quality and accuracy may vary. On May 9, 2025, Panasonic Holdings (PHD) announced its financial results for FY3/2025. On this occasion, Group CEO Yuki Kusumi communicated the progress being made on group management reforms, including planned optimization of 10,000 personnel, and expressed his firm resolve to undertake necessary initiatives to break free from 30 years of stagnation and position the Panasonic Group for strong and renewed growth for the future. We spoke with him to learn more about his intentions, his message to employees, and his determination for the future of the Panasonic Group. Why have you decided to carry out such large-scale structural reforms now, when the company is still profitable? Can you explain the background and need for these reforms? If we look at the current performance for fiscal 2025, particularly operating profit margin, it may not seem that bad relative to our past performance. However, compared to other companies in the same industry, our profitability remains low, and the Medium-Term Strategy for FY3/23 through FY3/25 fell far short of its goals. The biggest challenge facing the Panasonic Group is that we have not achieved any real growth over the last 30 years. While the Group has decisively implemented structural reforms many times in the past, a vicious cycle has repeated itself: adjusted operating profit margin would reach 5 percent, fixed costs would immediately rise to support growth strategies, and then operating profit margin would stagnate again. Lower profitability relative to our competitors means that we lag behind them in terms of returning value to shareholders and employees, and in investing for the future. If this continues, achieving growth in the face of stiff competition will be impossible. It is imperative that we get ourselves out of this situation. Our selling, general and administrative (SG&A) expenses ratio, in particular, is extremely high when compared to competitors who have already implemented reforms. Unless we immediately address this issue, we will not be able to return to growth. For this reason, profitability improvement has to be the top priority, and this includes reforming our fixed-cost structure. We cannot afford to waste any more time. The high SG&A ratio means that we have major issues with labor productivity, particularly in sales and indirect departments. I believe that this situation has emerged because many departments have continued to use business processes that were introduced more than 20 years ago. Basically, as long as a business achieved an operating profit margin of 5 percent, it was considered good and there was little interest in conducting operational reforms to achieve higher profits. So if you wanted to increase sales without making changes to the operation, then the only resort was to hire more people and the result was an increase in fixed costs. Even if sales increase, fixed costs, including labor costs, should not increase; marginal profits should be increased by certain percentage each year, while fixed costs should be contained by a certain amount. This should be the basis of our management cycle Groupwide, and it is important that we follow this principle. Now, I would like to make it clear that we are going back to these fundamentals not just to reduce labor costs, but to modernize our business processes and workstyles. A major decision has been made to reduce the workforce by 10,000 people Groupwide. Can you explain the thinking behind this decision? Based on my direct experience with personnel optimization when I was in charge of loss-making businesses in the past, I thought that I would never again carry out employment structural reforms. This time, however, recognizing the critical need for change, this was an unavoidable decision. I felt that if we did not conduct reforms and change our management foundation now, then it would be impossible for us to grow sustainably over the next 10 to 20 years. After much deliberation, and discussions across the Group, including the presidents of our operating companies, we made the decision to proceed with these reforms. This figure of 10,000 employees is the aggregate result of careful consideration of the kind of fixed-cost structure that each operating company should have to achieve their respective profitability targets, and how they should address areas where labor productivity lags behind other companies. We would like every employee to understand that we do not intend to increase this figure. Panasonic Groups history includes an episode when Founder Konosuke Matsushita ordered that not a single employee be laid off during the Great Depression, and some see employment structural reforms as the antithesis of this ideal. Please share your thoughts about protecting human resources and employment? Human resources are extremely important. The founders statement has significant meaning for all of us in the Panasonic Group. For that reason, there is a great deal of resistance within the Group toward optimization of personnel when we are profitable. However, the current business environment is very different from our founders era. Back then, there were great expectations for economic growth ahead, but the market we live in today is much more complex, and includes areas with growth potential, areas with no such potential, and areas we must move into. Under these circumstances, and with an eye on the future, we decided that optimizing our workforce was unavoidable. As Group CEO, I acknowledge the impact of the decision to carry out these reforms, especially personnel optimization on such a large scale. However, taking no action today would inevitably place a heavier burden on future employees. To put the Panasonic Group back on track for growth, I believe that instead of placing the burden on the next generation, the current senior management team, myself included, must pool their wisdom, make decisions, and take responsibility to get this done. Some employees are probably feeling anxious, so how do you intend to explain the reforms and seek their understanding? I understand that these changes may cause uncertainty, and it is a difficult period. We wanted to ensure that all employees correctly understood the situation, so the day the reforms were announced externally, I sent a video message to all employees, explaining the background of the reform and its goals. In addition, we provided a detailed explanation of the current situation to approximately 300 management executives, including division directors and business unit managers, asking for their understanding. However, I believe that employees and their families, especially those who have only been with the company for a short time, have serious concerns. I will continue to carefully explain the true meaning of the reforms and continue to communicate positive messages so that employees will not feel anxious. I truly want to help them find opportunities for their own growth and success as part of this transformation. Following the structural reform, what kind of future will Panasonic Group be aiming for? First and foremost, this structural reform is an initiative that will be carried out in order to rebuild the management foundation of the Panasonic Group and ensure strong growth for the future. We are determined to achieve a profitability improvement effect of 150 billion yen by FY3/27. Next, as I mentioned in my February 4 announcement, Panasonic Group will focus on the Solutions area while increasing the profitability of the Devices area and the Smart Life area centering on home appliances. The essence of the value that we provide to customers, including comfort and peace of mind, will not change, but by making full use of data and AI, the methods and substance of our offerings will become more sophisticated, thereby strengthening our competitiveness. The Solutions area has two main pillars: supply chain management solutions, and energy management. As for supply chain management solutions, at the ICON event in early May, Blue Yonder, our subsidiary with growth potential, announced its Cognitive Series suite of SaaS solutions for planning systems that deploy generative AI-based agents, which we expect to be a major strength in various supply chains where issues are becoming increasingly more complex. In energy management, in addition to energy storage solutions for data centers and AI-based home energy management systems (HEMS) for households, which already have a proven track record, we will develop Panasonic HXa future-oriented decarbonization solution for factories, offices, and public facilities that controls pure hydrogen fuel cells, solar cells, and storage batteries by means of an AI-based energy management system. Will Panasonic Go, announced at CES this year, play an important role? Panasonic Go will play a role in accelerating these efforts. Blue Yonders Cognitive Series, which I mentioned earlier, is one such example. In addition, we are considering expanding the data platform that forms the basis of the AI agent service Umi, also announced at CES, into a variety of fields while considering privacy, security, and ethics. We are also actively promoting the use of generative AI within the Group, with a bottom-up approach, to thoroughly improve labor productivity as we move forward with the current management reforms. Following these reforms, what kind of company will the Panasonic Group become? We are now discussing this internally, but basically, we believe that the fundamental values we provide to customers can be summed up as comfort, peace of mind, and reliability. We cherish the long-standing trust of our customers. You can count on Panasonic and no matter what business we develop in the future, we will continue to pursue contributions based on these values. As we look towards the future, 10 or 20 years from now, these structural reforms are merely the first step in our journey to break away from the stagnation of the past 30 years. Going forward, we will seek to achieve high labor productivity in every Group business and turnaround in both new and existing areas. To further improve productivity and strengthen the competitiveness in our Solutions business, we must also be unrivaled in the use of AI. The content in this website is accurate at the time of publication but may be subject to change without notice. Please note therefore that these documents may not always contain the most up-to-date information. Please note that German, French and Chinese versions are machine translations, so the quality and accuracy may vary. Panasonic Vietnam has planted over 1 million trees in only 3 years, making it the fastest foreign company in Vietnam to achieve this goal. Based on estimates from Vietnams Ministry of Agriculture & Environment (MOAE), the initiative, which planted 1,071,300 trees in 20 provinces, is expected to reduce CO2 emissions by approximately 108,000 tons over ten years. Totally, Panasonic Vietnam has planted 1,346,390 trees in 11 years. Besides actively promoting environmental activities as part of Panasonics global ECO RELAY project, Panasonic Vietnam launched the Live Wellness, Contribute Green tree planting program in 2022, which invited customer contribution through a scheme: a tree is planted each time a customer buys a Panasonic product under Wellness category. Panasonic Vietnam will continue to support the Panasonic Groups long-term environmental vision Panasonic GREEN IMPACT and contribute to creating a bright future of wellness for Vietnamese people through healthy living and sustainable development.

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