Financial Results for the Three Months Ended June 30, 2024
(Japanese Accounting Standards) (Consolidated)

July 25, 2024

Company name : Nissan Motor Co., Ltd. <Tokyo Stock Exchange in Japan>

Code no : 7201 (URL https://www.nissan-global.com/EN/IR/)

Representative : Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer

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Scheduled date of payment of cash dividends : —

The additional materials of the Financial Results : Yes

The briefing session of the Financial Results : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 through June 30, 2024)

<1> Consolidated operating results

(Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Three Months Ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	2,998,395	2.8	995	(99.2)	65,128	(60.9)	28,562	(72.9)
June 30, 2023	2,917,660	36.5	128,595	98.1	166,579	60.1	105,475	123.9

Note : Comprehensive income : 231,762 million yen for the three months ended June 30, 2024, (43.9%)

413,097 million yen for the three months ended June 30, 2023, (14.6%)

	Basic earnings per share	Diluted earnings per share
Three Months Ended	yen	yen
June 30, 2024	7.77	7.77
June 30, 2023	26.93	26.93

<2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2024 1st quarter	20,173,236	6,589,191	30.1
FY2023	19,855,151	6,470,543	30.1

Reference: Net assets excluding share subscription rights and non-controlling interests: 6,081,875 million yen as of June 30, 2024,

5,981,647 million yen as of March 31, 2024

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2023	—	5.00	—	15.00	20.00
FY2024	—				
FY2024 forecast		—	—	—	25.00

Note : Changes in dividends forecast for FY2024 from the latest disclosure : No

For FY2024 forecast, allocation of cash dividends per share between 2nd quarter end and fiscal year end has not yet been determined.

3. Forecast of consolidated operating results for FY2024 (April 1, 2024 through March 31, 2025)

(Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net sales		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2024 1st half	—	—	—	—	—	—	—
FY2024	14,000,000	10.4	500,000	(12.1)	300,000	(29.7)	81.95

Note: Changes in forecast of consolidated operating results for FY2024 from the latest disclosure : Yes

Forecast of consolidated operating results for FY2024 1st half is not prepared.

※ Notes

<1> Significant changes in consolidation scope : None

<2> Adoption of specific accounting policies for quarterly consolidated financial statements : Applicable

Note: See attached page 9 "(4) Notes to quarterly consolidated financial statements - (Adoption of specific accounting policies for quarterly consolidated financial statements) "

<3> Changes in accounting policies, accounting estimation change and restatement

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : None

<3>-2 Changes in accounting policies except for those in <3>-1 : None

<3>-3 Changes due to accounting estimation change : None

<3>-4 Restatement : None

<4> Number of shares issued

<4>-1 Number of shares issued at the end of the period (including treasury stocks)	FY2024 1st quarter	3,909,472,212 shares	FY2023	4,009,715,112 shares
<4>-2 Number of treasury stocks at the end of the period	FY2024 1st quarter	255,449,948 shares	FY2023	269,511,941 shares
<4>-3 The average number of shares issued during the three months ended June 30	FY2024 1st quarter	3,676,190,799 shares	FY2023 1st quarter	3,916,656,056 shares

※ Reviewed by the external auditor: Yes (Optional)

※ Explanation regarding the appropriate use of forecast of operating results

The financial forecast of operating results is based on judgements and estimates that have been made using currently available information.
By nature, such financial forecast is subject to uncertainty and risk. Therefore, the final results might be significantly different from the aforementioned forecast due to changes in economic environments related to our business, market trends, exchange rate, etc.
For other remarks, please refer to "3.Other Information" on page 14.

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Independent Auditor’s Interim Review Report on Quarterly Consolidated Financial Statements

1. Overview of the operating results, etc.

(1) Operating results

The global industry volume for the three months ended June 30, 2024 increased by 3.8% from the corresponding period of the last year ("last year") to 20.56 million units. Global retail sales volume of the Group decreased by 0.2% from last year to 787 thousand units. Net sales of the Group totaled ¥2,998.4 billion, increasing by ¥80.7 billion (2.8%) from last year. Operating income totaled ¥1.0 billion, decreasing by ¥127.6 billion (99.2%) from last year. This was mainly due to an increase in selling expense resulting from increased competition.

Net non-operating income totaled ¥64.1 billion for the three months ended June 30, 2024, increasing by ¥26.1 billion from last year. Ordinary income totaled ¥65.1 billion, decreasing by ¥101.5 billion (60.9%) from last year. Net special gains totaled ¥0.2 billion, improving by ¥37.5 billion from last year. Income before income taxes totaled ¥65.3 billion, decreasing by ¥63.9 billion (49.5%) from last year. Net income attributable to owners of parent totaled ¥28.6 billion, decreasing by ¥76.9 billion (72.9%) from last year.

(2) Cash flows

(Cash flows from operating activities)
Net cash used in operating activities was ¥253.6 billion in the three months ended June 30, 2024, declining by ¥389.4 billion from ¥135.8 billion provided in the prior fiscal year. This was mainly due to a reduction in working capital due to the timing of payments and a decline in income.

(Cash flows from investing activities)
Net cash used in investing activities decreased by ¥14.7 billion to ¥210.1 billion in the three months ended June 30, 2024 from ¥224.8 billion used in the prior fiscal year. This was mainly due to a decrease in net payment (net difference between the payment for purchase and the proceeds from sales) of leased vehicles in the sales finance business, despite an increase in the purchase of fixed assets.

(Cash flows from financing activities)
Net cash used in financing activities decreased by ¥73.9 billion to ¥70.5 billion in the three months ended June 30, 2024 from ¥144.5 billion of net outflow in the prior fiscal year. This was mainly due to lower repayment of borrowings when compared to the prior fiscal year.

Free cash flows in the automobile business for the three months ended June 30, 2024 were negative ¥302.8 billion. The Group’s net cash for the automobile business at June 30, 2024 declined from the end of the prior fiscal year by ¥142.2 billion to ¥1,403.8 billion.

2. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(in millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current first quarter (As of June 30, 2024)
Assets		
Current assets		
Cash on hand and in banks	1,896,401	1,418,612
Trade notes and accounts receivable, and contract assets	635,329	427,387
Sales finance receivables	7,418,200	7,962,732
Securities	235,745	255,708
Merchandise and finished goods	1,279,001	1,404,630
Work in process	100,166	105,913
Raw materials and supplies	676,438	663,587
Other	796,505	827,731
Allowance for doubtful accounts	(154,185)	(163,654)
Total current assets	12,883,600	12,902,646
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	654,425	661,558
Machinery, equipment and vehicles, net	2,939,857	3,082,512
Land	583,792	584,357
Construction in progress	247,191	191,207
Other, net	338,245	385,076
Total property, plant and equipment	4,763,510	4,904,710
Intangible fixed assets	186,469	182,037
Investments and other assets		
Investment securities	1,379,078	1,472,258
Other	645,356	715,112
Allowance for doubtful accounts	(7,425)	(7,723)
Total investments and other assets	2,017,009	2,179,647
Total fixed assets	6,966,988	7,266,394
Deferred assets		
Bond issuance costs	4,563	4,196
Total deferred assets	4,563	4,196
Total assets	19,855,151	20,173,236

(in millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current first quarter (As of June 30, 2024)
Liabilities		
Current liabilities		
Trade notes and accounts payable	2,229,210	1,989,462
Short-term borrowings	837,266	1,042,583
Current portion of long-term borrowings	1,221,739	1,289,624
Commercial papers	103,262	27,797
Current portion of bonds	239,032	217,682
Lease obligations	46,784	46,289
Accrued expenses	1,119,093	1,130,868
Accrued warranty costs	112,678	118,644
Other	1,017,875	1,021,130
Total current liabilities	6,926,939	6,884,079
Long-term liabilities		
Bonds	2,351,216	2,459,152
Long-term borrowings	2,921,628	3,039,880
Lease obligations	90,466	85,962
Accrued warranty costs	144,621	158,559
Net defined benefit liability	154,439	159,222
Other	795,299	797,191
Total long-term liabilities	6,457,669	6,699,966
Total liabilities	13,384,608	13,584,045
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	826,151	826,151
Retained earnings	4,285,508	4,198,182
Treasury stock	(111,377)	(105,067)
Total shareholders' equity	5,606,096	5,525,080
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	3,500	4,120
Unrealized gain and loss from hedging instruments	13,159	15,075
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(103,135)	(107,759)
Translation adjustments	422,883	611,666
Remeasurements of defined benefit plans	39,144	33,693
Total accumulated other comprehensive income	375,551	556,795
Share subscription rights	304	302
Non-controlling interests	488,592	507,014
Total net assets	6,470,543	6,589,191
Total liabilities and net assets	19,855,151	20,173,236

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Three month period ended June 30

Quarterly consolidated statement of income

(in millions of yen)

	Prior first quarter (From April 1, 2023 To June 30, 2023)	Current first quarter (From April 1, 2024 To June 30, 2024)
Net sales	2,917,660	2,998,395
Cost of sales	2,420,000	2,597,136
Gross profit	497,660	401,259
Selling, general and administrative expenses		
Advertising expenses	71,659	87,692
Provision for warranty costs	30,135	37,691
Other selling expenses	29,311	52,000
Salaries and wages	113,331	125,521
Retirement benefit expenses	5,110	6,741
Provision for doubtful accounts	5,557	17,632
Other	113,962	72,987
Total selling, general and administrative expenses	369,065	400,264
Operating income	128,595	995
Non-operating income		
Interest income	14,713	14,424
Dividends income	34	31
Equity in earnings of affiliates	33,372	37,788
Derivative gain	20,645	57,521
Miscellaneous income	9,874	30,074
Total non-operating income	78,638	139,838
Non-operating expenses		
Interest expense	17,988	19,282
Exchange loss	16,923	48,791
Miscellaneous expenses	5,743	7,632
Total non-operating expenses	40,654	75,705
Ordinary income	166,579	65,128
Special gains		
Gain on sales of fixed assets	6,443	6,074
Other	557	22
Total special gains	7,000	6,096
Special losses		
Loss on sales of fixed assets	418	1,304
Loss on disposal of fixed assets	1,375	2,675
Other	42,538	1,925
Total special losses	44,331	5,904
Income before income taxes	129,248	65,320
Income taxes	18,374	30,195
Net income	110,874	35,125
Net income attributable to non-controlling interests	5,399	6,563
Net income attributable to owners of parent	105,475	28,562

Quarterly consolidated statement of comprehensive income

(in millions of yen)

	Prior first quarter (From April 1, 2023 To June 30, 2023)	Current first quarter (From April 1, 2024 To June 30, 2024)
Net income	110,874	35,125
Other comprehensive income		
Unrealized holding gain and loss on securities	(424)	66
Unrealized gain and loss from hedging instruments	(5,734)	2,959
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(2,872)	(9,350)
Translation adjustments	287,956	145,876
Remeasurements of defined benefit plans	(8,700)	(5,435)
The amount related to equity method companies	31,997	62,521
Total other comprehensive income	302,223	196,637
Comprehensive income	413,097	231,762
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	395,928	209,806
Comprehensive income attributable to non-controlling interests	17,169	21,956

(3) Quarterly consolidated statement of cash flows

(in millions of yen)

	Prior first quarter (From April 1, 2023 To June 30, 2023)	Current first quarter (From April 1, 2024 To June 30, 2024)
Cash flows from operating activities		
Income before income taxes	129,248	65,320
Depreciation and amortization (for fixed assets excluding leased vehicles)	85,852	91,994
Depreciation and amortization (for long-term prepaid expenses)	9,210	9,991
Depreciation and amortization (for leased vehicles)	72,866	72,143
Increase (decrease) in allowance for doubtful accounts	(1,128)	2,857
Interest and dividends income	(14,747)	(14,455)
Interest expense	61,968	87,949
Equity in losses (earnings) of affiliates	(33,372)	(37,788)
Loss (gain) on sales of fixed assets	(6,025)	(4,770)
Loss on disposal of fixed assets	1,375	2,675
Decrease (increase) in trade notes and accounts receivable, and contract assets	229,851	228,727
Decrease (increase) in sales finance receivables	(171,612)	(231,963)
Decrease (increase) in inventories	(50,426)	(36,375)
Increase (decrease) in trade notes and accounts payable	(103,954)	(316,812)
Retirement benefit expenses	(1,679)	(8,363)
Payments related to net defined benefit assets and liabilities	(2,045)	(2,775)
Other	(1,017)	(57,258)
Subtotal	204,365	(148,903)
Interest and dividends received	15,104	18,292
Proceeds from dividends income from affiliates accounted for by equity method	4,435	16,672
Interest paid	(49,385)	(72,594)
Income taxes paid	(38,682)	(67,053)
Net cash provided by (used in) operating activities	135,837	(253,586)
Cash flows from investing activities		
Net decrease (increase) in short-term investments	623	6,069
Purchase of fixed assets	(92,858)	(124,848)
Proceeds from sales of fixed assets	10,628	12,260
Purchase of leased vehicles	(305,610)	(374,980)
Proceeds from sales of leased vehicles	156,143	256,585
Payments of long-term loans receivable	(23)	(22)
Collection of long-term loans receivable	688	1,551
Purchase of investment securities	(3,158)	(3,864)
Proceeds from sales of investment securities	8	1,084
Net decrease (increase) in restricted cash	8,764	20,166
Other	(13)	(4,149)
Net cash provided by (used in) investing activities	(224,808)	(210,148)

(in millions of yen)

	Prior first quarter (From April 1, 2023 To June 30, 2023)	Current first quarter (From April 1, 2024 To June 30, 2024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(117,872)	80,922
Proceeds from long-term borrowings	372,800	272,086
Repayments of long-term borrowings	(286,911)	(299,428)
Redemption of bonds	(59,103)	5,717
Purchase of treasury stock	(0)	(59,490)
Repayments of lease obligations	(13,737)	(13,780)
Cash dividends paid	(39,174)	(56,104)
Cash dividends paid to non-controlling interests	(460)	(467)
Net cash provided by (used in) financing activities	(144,457)	(70,544)
Effects of exchange rate changes on cash and cash equivalents	83,742	82,152
Increase (decrease) in cash and cash equivalents	(149,686)	(452,126)
Cash and cash equivalents at the beginning of the period	2,014,387	2,126,206
Cash and cash equivalents at the end of the period	1,864,701	1,674,080

(4) Notes to quarterly consolidated financial statements

(Notes to events and conditions which indicate there could be substantial doubt about going concern assumption)

None

(Note to significant changes in shareholders' equity)

Based on resolution at the meeting of the Board of Directors held on March 27, 2024, the Company acquired 100,243 thousand shares of treasury stock and cancelled all these shares during the current first quarter. As a result, treasury stock decreased by ¥6,292 million and retained earnings decreased by ¥59,786 million. The total number of outstanding shares after the cancellation was 3,909,472 thousand shares.

(Adoption of specific accounting policies for quarterly consolidated financial statements)

Calculation of tax expense

Income taxes are determined based on the amount of income before income taxes for the current first quarter ended June 30, 2024 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2025.
Deferred income taxes are included in income taxes.

(For consolidated balance sheets)

Contingent Liabilities

- Lawsuits related to Takata’s airbag inflators
  For ongoing lawsuits related to Takata’s airbag inflators, management has not recognized a provision for loss contingencies because as of the date of this report it is not possible to reasonably estimate the amount, if any, of any potential future losses.

- Lawsuits related to misstatements in Annual Securities Reports (“Yukashoken-Houkokusho”)
  As a consequence of misstatements in Annual Securities Reports for each fiscal year in the past, there are some ongoing domestic and foreign lawsuits.
  The consolidated financial results may be affected by the progress of legal proceedings.

(Segment information)

【Current first quarter segment information】

〔Net sales and profits or losses by reportable segment〕

Prior first quarter (From April 1, 2023 To June 30, 2023)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior first quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,657,051	260,609	2,917,660	—	2,917,660
Inter-segment sales or transfers	45,555	24,375	69,930	(69,930)	—
Total	2,702,606	284,984	2,987,590	(69,930)	2,917,660
Segment profits	27,742	94,156	121,898	6,697	128,595

Current first quarter (From April 1, 2024 To June 30, 2024)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current first quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,694,293	304,102	2,998,395	—	2,998,395
Inter-segment sales or transfers	53,176	15,160	68,336	(68,336)	—
Total	2,747,469	319,262	3,066,731	(68,336)	2,998,395
Segment profits (losses)	(87,275)	75,030	(12,245)	13,240	995

Notes: 1. Main products of each business segment

(1) Automobile : passenger cars, commercial vehicles, manufacturing parts for overseas production, etc.

(2) Sales financing : credit, lease, etc.

2. In principle, the accounting method for the reportable segments is the same as the basis of preparation for the quarterly consolidated financial statements. The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

[**Consolidated financial statements by business segment**]

*Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the prior fiscal year, the Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR Finance Mexico, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

*Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the current fiscal year, the Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR Finance Mexico, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

*The financial data in the Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

1) Summarized quarterly consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Prior first quarter (From April 1, 2023 To June 30, 2023)	Current first quarter (From April 1, 2024 To June 30, 2024)	Prior first quarter (From April 1, 2023 To June 30, 2023)	Current first quarter (From April 1, 2024 To June 30, 2024)	Prior first quarter (From April 1, 2023 To June 30, 2023)	Current first quarter (From April 1, 2024 To June 30, 2024)
Net sales	2,632,676	2,679,133	284,984	319,262	2,917,660	2,998,395
Cost of sales	2,252,359	2,390,602	167,641	206,534	2,420,000	2,597,136
Gross profit	380,317	288,531	117,343	112,728	497,660	401,259
Operating income as a percentage of net sales	1.3%	(2.8%)	33.0%	23.5%	4.4%	0.0%
Operating income (loss)	34,439	(74,035)	94,156	75,030	128,595	995
Financial income / expenses, net	(3,307)	(5,031)	66	204	(3,241)	(4,827)
Other non-operating income and expenses, net	39,214	69,906	2,011	(946)	41,225	68,960
Ordinary income (loss)	70,346	(9,160)	96,233	74,288	166,579	65,128
Income (loss) before income taxes	71,063	(4,015)	58,185	69,335	129,248	65,320
Net income (loss) attributable to owners of parent	67,276	(22,304)	38,199	50,866	105,475	28,562

2) Summarized quarterly consolidated statements of cash flows by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Prior first quarter (From April 1, 2023 To June 30, 2023)	Current first quarter (From April 1, 2024 To June 30, 2024)	Prior first quarter (From April 1, 2023 To June 30, 2023)	Current first quarter (From April 1, 2024 To June 30, 2024)	Prior first quarter (From April 1, 2023 To June 30, 2023)	Current first quarter (From April 1, 2024 To June 30, 2024)
Cash flows from operating activities	198,239	(192,112)	(62,402)	(61,474)	135,837	(253,586)
Cash flows from investing activities	(88,759)	(110,648)	(136,049)	(99,500)	(224,808)	(210,148)
(Free Cash flow)	109,480	(302,760)	(198,451)	(160,974)	(88,971)	(463,734)
Cash flows from financing activities	(316,493)	(194,534)	172,036	123,990	(144,457)	(70,544)
Effects of exchange rate changes on cash and cash equivalents	79,284	77,917	4,458	4,235	83,742	82,152
Increase (decrease) in cash and cash equivalents	(127,729)	(419,377)	(21,957)	(32,749)	(149,686)	(452,126)
Cash and cash equivalents at the beginning of the period	1,900,184	2,014,343	114,203	111,863	2,014,387	2,126,206
Cash and cash equivalents at the end of the period	1,772,455	1,594,966	92,246	79,114	1,864,701	1,674,080

[**Net sales and profits or losses by region**]

Prior first quarter (From April 1, 2023 To June 30, 2023)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	498,271	1,610,162	329,722	183,113	296,392	2,917,660	—	2,917,660
(2) Inter-segment sales	630,391	91,225	59,666	170,281	4,994	956,557	(956,557)	—
Total	1,128,662	1,701,387	389,388	353,394	301,386	3,874,217	(956,557)	2,917,660
Operating income (loss)	(28,158)	132,048	6,986	16,788	15,643	143,307	(14,712)	128,595

Notes: 1. Regions represent the location of the Company and its group companies.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:

(1) North America : The United States of America, Canada and Mexico
(2) Europe : France, The United Kingdom, Spain and other European countries
(3) Asia : China, Thailand, India and other Asian countries
(4) Other overseas countries : Oceania, Middle East, South Africa and Central & South America excluding Mexico

Current first quarter (From April 1, 2024 To June 30, 2024)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	476,510	1,712,518	336,095	168,267	305,005	2,998,395	—	2,998,395
(2) Inter-segment sales	708,105	95,870	87,511	220,679	5,042	1,117,207	(1,117,207)	—
Total	1,184,615	1,808,388	423,606	388,946	310,047	4,115,602	(1,117,207)	2,998,395
Operating income (loss)	53,740	(20,930)	(15,944)	17,355	(8,178)	26,043	(25,048)	995

Notes: 1. Regions represent the location of the Company and its group companies.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:

(1) North America : The United States of America, Canada and Mexico
(2) Europe : France, The United Kingdom, Spain and other European countries
(3) Asia : China, Thailand, India and other Asian countries
(4) Other overseas countries : Oceania, Middle East, South Africa and Central & South America excluding Mexico

[Information about geographical areas]

(Net sales)

Prior first quarter (From April 1, 2023 To June 30, 2023)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
470,638	1,548,706	1,186,547	353,053	199,242	346,021	2,917,660

Notes: 1. Regions represent customers' location.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:

(1) North America : The United States of America, Canada and Mexico
(2) Europe : France, The United Kingdom, Spain and other European countries
(3) Asia : China, Thailand, India and other Asian countries
(4) Other overseas countries : Oceania, Middle East, South Africa and Central & South America excluding Mexico

Current first quarter (From April 1, 2024 To June 30, 2024)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
435,188	1,650,889	1,204,222	357,677	191,828	362,813	2,998,395

Notes: 1. Regions represent customers' location.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:

(1) North America : The United States of America, Canada and Mexico
(2) Europe : France, The United Kingdom, Spain and other European countries
(3) Asia : China, Thailand, India and other Asian countries
(4) Other overseas countries : Oceania, Middle East, South Africa and Central & South America excluding Mexico

3. Other Information

・Matters related to misconduct led by the Company's former chairman and others

There have been no changes made to the timely disclosure released on September 9, 2019 "Nissan board receives report on misconduct led by former chairman and others" at the time of submission of this report. In the future, if significant progress occurs in the contents stated in the previous Securities Report, we will disclose such fact in accordance with relevant laws and regulations.

・Matters related to a recommendation from the Japan Fair Trade Commission

On March 7, 2024, the Company received a recommendation from the Japan Fair Trade Commission based on the "Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors".

As noted in the Securities report as of March 31, 2024, the Company takes such recommendation from the Commission very seriously and is working to strengthen its compliance system and to take measures to prevent recurrence. We will disclose any significant progress made in relation to these efforts.

(For Translation Purposes Only)

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements

July 24, 2024

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura
Designated and Engagement Partner Certified Public Accountant	Makoto Matsumura
Designated and Engagement Partner Certified Public Accountant	Hiroshi Minagawa
Designated and Engagement Partner Certified Public Accountant	Taiga Matsumoto

Auditor's Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. and its consolidated subsidiaries（the "Group"）, which comprise the quarterly consolidated balance sheet as of June 30, 2024, the quarterly consolidated statements of income, comprehensive income, and cash flows for the three-month period then ended, and the related notes included in the "attachment" of Financial Results.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, the consolidated financial position of the Group at June 30, 2024, and the consolidated results of their operations and their cash flows for the three-month period then ended in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to provide a basis for our conclusion.

Management's and the Audit Committee's Responsibilities for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these quarterly consolidated financial statements in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for designing and operating such internal control as management determines is necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, matters related to going concern.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our objective is to issue an auditor's interim review report that includes our conclusion from an independent standpoint.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the interim review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan and communicate with them all relationships, other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes:

1. The original copy of the above Independent Auditor's Interim Review Report is in the custody of the Company (a company that discloses quarterly financial results).
2. The XBRL data and HTML data are not included in the scope of Interim Review.