

Nissan reports first-half results for fiscal year 2024

- Full fiscal year 2024 forecast revised downward
- Announces turnaround actions to stabilize and right-size the business while reinforcing product for profitable growth

YOKOHAMA, Japan (Nov. 7, 2024) – Nissan Motor Co., Ltd. today announced financial results for the six-months ended September 30, 2024, and revised its full year financial outlook for fiscal year 2024.

Fiscal year 2024 first-half financial results

Consolidated net revenue decreased by 79.1 billion yen to 5.98 trillion yen, with consolidated operating profit decreasing 303.8 billion yen to 32.9 billion yen, representing an operating profit margin of 0.5%. Net income¹ was 19.2 billion yen.

Global sales volumes decreased year-on-year to 1.6 million units. Profitability was affected by higher selling expenses and inventory optimization efforts, particularly in the US, along with rising monozukuri costs.

The following table summarizes Nissan's financial results for the first half of fiscal year 2024, calculated under the equity accounting method for the group's China joint venture.

TSE report basis – China JV equity basis²

Yen in billions	FY23 first half	FY24 first half	Variance vs FY23
Net revenue	6,063.3	5,984.2	-79.1
Operating profit	336.7	32.9	-303.8
Operating margin %	5.6%	0.5%	-5.1 points
Ordinary profit	412.7	116.1	-296.6
Net income ¹	296.2	19.2	-277.0

Based on average foreign exchange rates of JPY 153/USD and JPY 166/EUR for FY24 H1

Fiscal year 2024 second-quarter financial results

Consolidated net revenue was 2.99 trillion yen in the three-month period to September 30, 2024, with consolidated operating profit of 31.9 billion yen and net income of negative 9.3 billion yen. The following table summarizes the results for the second

quarter of fiscal year 2024, calculated under the equity accounting method for the group's China joint venture.

TSE report basis – China JV equity basis²

Yen in billions	FY23 Q2	FY24 Q2	Variance vs FY23
Net revenue	3,145.7	2,985.8	-159.9
Operating profit	208.1	31.9	-176.2
Net income ¹	190.7	-9.3	-200.1

Based on average foreign exchange rates of JPY 150/USD and JPY 164/EUR for FY24 Q2

FY2024 outlook

Nissan has revised downward its full year outlook for fiscal year 2024. The updated projections anticipate net revenue to be 12,700 billion yen. Operating profit is expected to reach 150 billion yen. Net income is to be determined (TBD*) due to ongoing assessment of costs necessary for the planned turnaround efforts.

The company has filed the following fiscal-year outlook with the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2025, are:

TSE report basis – China JV equity basis²

Yen in billions	Previous FY24 outlook	Revised FY24 outlook	Variance vs previous outlook
Net revenue	14,000.0	12,700.0	-1,300.0
Operating profit	500.0	150.0	-350.0
Net income ¹	300.0	TBD*	-

The average foreign exchange rates for the revised fiscal year 2024 outlook have been revised to the premise of JPY 149/USD and JPY 164/EUR from JPY 155/USD and JPY 167/EUR for previous outlook.

Due to the revised financial forecast for the fiscal year, the board of directors elected not to pay an interim dividend. The previous year-end dividend outlook has been removed and will be determined in conjunction with the recovery of the business. Nissan will continue to prioritize financial discipline as an essential component of the Arc business plan.

Turnaround actions

Facing a severe situation, Nissan is taking urgent measures to turnaround its performance and create a leaner, more resilient business capable of swiftly adapting to changes in the market.

To achieve healthy growth in the future, the company will implement a structure to secure sustainable profitability and cash generation, even with a projected annual sales of 3.5 million units by fiscal year 2026. While ensuring diligent execution of the Arc business plan, Nissan seeks to enhance investment efficiencies and product competitiveness through strategic partnerships with Renault Group, Mitsubishi Motors Corporation (MMC), and Honda Motor Co., Ltd. Its turnaround actions include:

Stabilize and right-size business

Nissan aims to reduce fixed costs by 300 billion yen (compared to FY2024) and variable costs by 100 billion yen (compared to FY2024) while maintaining a healthy free cash flow.

To achieve this, Nissan will cut global production capacity by 20% and reduce its global workforce by 9,000. The company is implementing various measures to lower selling, general, and administrative expenses, decrease the cost of goods sold, rationalize its asset portfolio, and prioritize capital expenditures and investments in research and development.

CEO Makoto Uchida will voluntarily forfeit 50% of his monthly compensation starting in November 2024 and the other executive committee members will also voluntarily take a pay reduction accordingly.

Reinforce product competitiveness and ensure growth

Nissan will accelerate some of the plans under The Arc to capitalize on market opportunities.

The company plans to advance the introduction of new energy vehicles in China, and plug-in hybrids and e-POWER in the US, while simultaneously increasing sales per model to enhance model efficiencies.

Nissan aims to reduce vehicle development lead time to 30 months and deepen collaboration with Renault Group, Mitsubishi Motors Corporation (MMC), and Honda Motor Co., Ltd., while exploring more strategic partnerships in the areas of technology and software services.

To facilitate swift decision-making for the turnaround actions, Nissan will appoint a Chief Performance Officer responsible for sales and profit, effective December 1.

Nissan President and CEO Makoto Uchida said: "These turnaround measures do not imply that the company is shrinking. Nissan will restructure its business to become leaner and more resilient, while also reorganizing management to respond quickly and flexibly to changes in the business environment. We aim to enhance the competitiveness of our products, which are fundamental to our success, and set Nissan back on a path of growth. As a cohesive team, we are dedicated to working together to ensure the successful implementation of our plans."

1 Net income attributable to owners of the parent

2 Since the beginning of fiscal year 2013, Nissan has reported figures calculated under the equity method accounting for its joint venture with Dong Feng in China. Although net income reporting remains unchanged under this accounting method, the equity-accounting income statements no longer include Dong Feng-Nissan's results in revenue and operating profit.

Note: Financial forecasts are based on judgements and estimates made using currently available information. They are subject to uncertainty and risk, and final results may differ.

To learn more about Nissan's financial performance, visit <https://www.nissan-global.com/EN/IR/FINANCIAL/>.

For more information about Nissan's products, services and commitment to sustainable mobility, visit nissan-global.com. You can also follow us on [Facebook](#), [Instagram](#), [Twitter](#) and [LinkedIn](#) and see all our latest videos on [YouTube](#).

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CONSOLIDATED FINANCIAL INFORMATION -1

(November 7, 2024)

	RESULTS		RESULTS		RESULTS		RESULTS		FORECAST
	1st half of FY2024 24/4-24/9		1st half of FY2023 23/4-23/9		2nd quarter of FY2024 24/7-24/9		2nd quarter of FY2023 23/7-23/9		
(BILLIONS OF YEN)									
NET SALES (1)	5,984.2	-1.3%	6,063.3	30.1%	2,985.8	-5.1%	3,145.7	24.6%	12,700.0
JAPAN	2,365.9	0.3%	2,358.2	37.5%	1,181.3	-3.9%	1,229.6	25.3%	
NORTH AMERICA	3,501.7	-0.1%	3,504.9	38.1%	1,693.3	-6.1%	1,803.5	31.3%	
EUROPE	877.2	2.7%	854.4	53.8%	453.6	-2.5%	465.0	57.6%	
ASIA	770.7	2.3%	753.6	12.4%	381.8	-4.6%	400.2	9.9%	
OTHERS	649.4	-6.2%	692.2	28.0%	339.3	-13.2%	390.8	36.2%	
SUB-TOTAL	8,164.9	0.0%	8,163.3	35.6%	4,049.3	-5.6%	4,289.0	30.0%	
ELIMINATION	-2,180.7	-	-2,099.9	-	-1,063.5	-	-1,143.4	-	
OPERATING INCOME (1)	32.9	-90.2%	336.7	115.0%	31.9	-84.7%	208.1	127.0%	150.0
JAPAN	67.5	156.7%	26.3	(-)	13.8	-74.7%	54.5	(-)	
NORTH AMERICA	-4.	(-)	241.4	38.0%	16.8	-84.6%	109.3	11.4%	
EUROPE	-39.1	(-)	16.3	(-)	-23.2	(-)	9.3	(-)	
ASIA	32.6	-15.4%	38.5	-17.7%	15.2	-29.9%	21.7	-21.1%	
OTHERS	-15.4	(-)	30.5	-25.8%	-7.2	(-)	14.9	-24.0%	
SUB-TOTAL	41.4	-88.3%	352.9	119.1%	15.4	-92.7%	209.6	121.2%	
ELIMINATION	-8.5	-	-16.2	-	16.5	-	-1.5	-	
ORDINARY INCOME	116.1	-71.9%	412.7	109.6%	50.9	-79.3%	246.1	164.9%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	19.2	-93.5%	296.2	359.4%	-9.3	(-)	190.7	998.5%	TBD
BASIC EARNINGS PER SHARE (YEN)	5.24		75.64		-2.56		48.72		
DILUTED EARNINGS PER SHARE (YEN)	5.24		75.64		-2.56		48.72		
FOREIGN EXCHANGE RATE									
YEN/USD	153		141		150		145		149
YEN/EUR	166		153		164		157		164
CAPITAL EXPENDITURE (2)	230.8		155.2		130.0		90.8		580.0
DEPRECIATION (2)	188.2		172.0		94.0		87.1		345.0
RESEARCH & DEVELOPMENT COSTS	295.7		276.0		147.8		141.9		650.0
TOTAL ASSETS	18,889.1		18,838.2		-		-		
NET ASSETS	6,283.4		6,317.8		-		-		
EQUITY RATIO (%)	30.6		30.9		-		-		
PERFORMANCE DESCRIPTION	Decreased net sales and profit		Increased net sales and profit		Decreased net sales and profit		Increased net sales and profit		

Notes:

* TSE report basis / China JV Equity basis

* The % figures, unless otherwise described, show the changes over the same period of the previous FY

(1) Sales and profits or losses by region: Major countries and areas which belong to segments other than Japan are as follow

* North America: U.S.A., Canada and Mexico

* Europe: France, U.K., Spain and other European countries

* Asia: China, Thailand, India and other Asian countries

* Others: Oceania, Middle East, South Africa, and Central & South America excluding Mexico

(2) Including finance leases related amount.

CONSOLIDATED FINANCIAL INFORMATION - 2

Global Retail Sales Volume & Production Volume

(November 7, 2024)

(THOUSAND UNITS)	RESULTS		RESULTS		RESULTS		RESULTS		FORECAST
	1st half of FY2024 24/4-24/9		1st half of FY2023 23/4-23/9		2nd quarter of FY2024 24/7-24/9		2nd quarter of FY2023 23/7-23/9		
SALES VOLUME									
GLOBAL RETAIL									
JAPAN (INCL.MINI)	222	-2.4%	228	10.7%	124	2.5%	121	4.2%	480
NORTH AMERICA	622	-1.0%	628	39.2%	299	-0.2%	300	46.7%	1,340
USA ONLY	449	-2.7%	461	36.8%	212	-2.2%	217	40.8%	
EUROPE	159	0.9%	158	19.3%	80	-5.0%	85	32.2%	350
ASIA (1)	410	-6.4%	438	-29.6%	207	-12.8%	237	-16.6%	
CHINA ONLY	339	-5.4%	359	-34.3%	172	-12.5%	197	-20.5%	690
OTHERS	183	7.5%	170	7.2%	99	9.3%	90	11.0%	(2) 540
TOTAL	1,596	-1.6%	1,622	3.3%	809	-2.8%	833	11.0%	3,400
PRODUCTION VOLUME									
GLOBAL BASIS									
JAPAN	307	-13.4%	354	38.7%	152	-14.5%	178	17.5%	
NORTH AMERICA (3)	596	-2.6%	612	35.0%	291	-8.5%	318	34.5%	
EUROPE (4)	142	-7.5%	154	19.4%	64	-16.1%	76	25.4%	
ASIA (5)	453	-9.8%	503	-29.7%	234	-1.2%	237	-26.8%	
OTHERS (6)	59	-12.8%	68	4.5%	32	-5.6%	34	3.6%	
TOTAL	1,558	-7.9%	1,691	4.5%	774	-8.3%	843	4.7%	3,200

Notes:

* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

* Global retail sales volume & production volume of China and Taiwan are results for the Jan - Dec period.

(1) Includes Oceania

(2) Includes Asia (except China)

(3) USA and Mexico production

(4) UK and France production

(5) Taiwan, Thailand, China and India production

(6) South Africa, Brazil, Egypt and Argentina production

(THOUSAND UNITS)	RESULTS		RESULTS		RESULTS		RESULTS		
	1st half of FY2024 24/4-24/9		1st half of FY2023 23/4-23/9		2nd quarter of FY2024 24/7-24/9		2nd quarter of FY2023 23/7-23/9		
CONSOLIDATED WHOLESALE VOLUME									
JAPAN	206	-9.9%	229	9.1%	108	-4.8%	113	0.8%	
OVERSEAS	1,059	-4.3%	1,106	27.3%	532	-6.6%	570	27.3%	
TOTAL	1,265	-5.2%	1,335	23.7%	640	-6.3%	683	22.0%	
CONSOLIDATED PRODUCTION VOLUME									
JAPAN	307	-13.4%	354	38.7%	152	-14.5%	178	17.5%	
OVERSEAS CONSOLIDATED SUBSIDIARIES	900	-4.5%	943	23.9%	445	-8.7%	487	23.5%	
TOTAL	1,207	-7.0%	1,297	27.6%	597	-10.2%	665	21.8%	

Notes:

* Consolidated wholesale volume and production volume are based on financial statements.

FY2024 First Half Financial Results

November 7, 2024



- 01 FY2024 H1 Financial Results
- 02 FY2024 Outlook
- 03 Turnaround Actions



FY2024 H1 Summary

(Yen)



NET REVENUE

5,984.2 B

-1% YEAR OVER YEAR



OPERATING PROFIT

32.9 B

-90% YEAR OVER YEAR



NET INCOME

19.2 B

-94% YEAR OVER YEAR

01

FY2024 H1 Financial Results

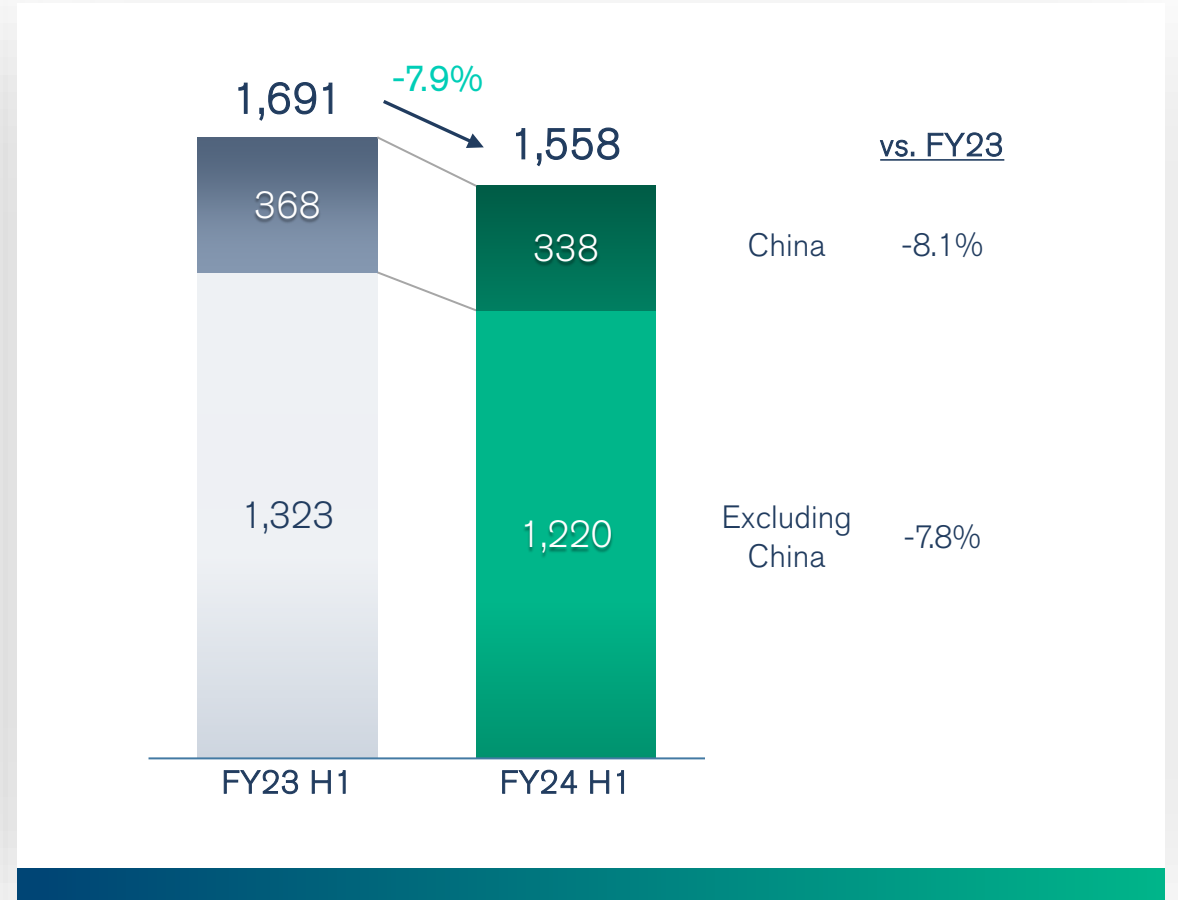
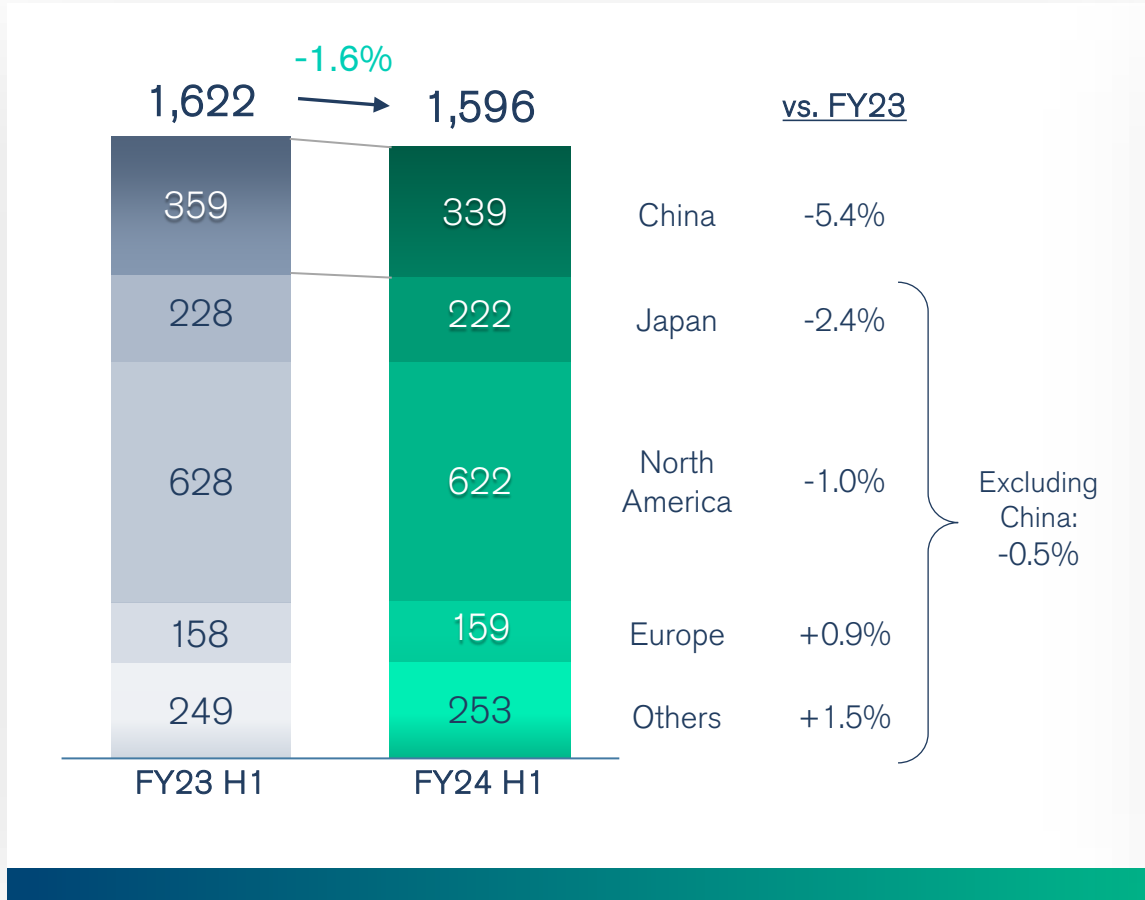


FY24 H1 Volume Results

Retail Sales

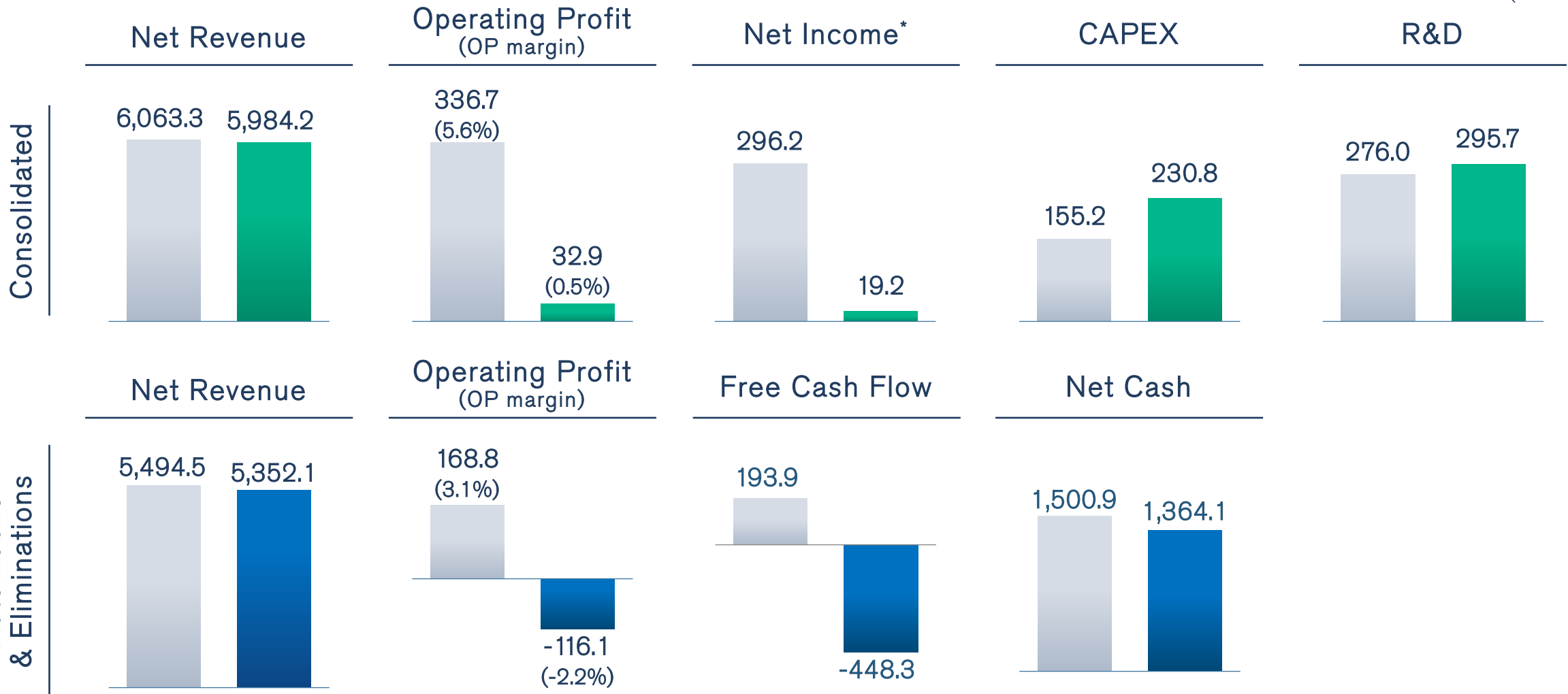
(Thousand units)

Production Volume



FY24 H1 Financial Performance

■ FY23 H1 ■ FY24 H1 (Billion Yen)



* Net income attributable to owners of the parent

Liquidity Status (as of September 30, 2024)

1. Auto cash and cash equivalent: 1,438.4 billion yen
2. Unused committed credit lines : 1,937.6 billion yen

Financial Performance

(Billion Yen)

	FY23 H1	FY24 H1	Variance	FY23 Q2	FY24 Q2	Variance
Net Revenue	6,063.3	5,984.2	-79.1	3,145.7	2,985.8	-159.9
Operating Profit	336.7	32.9	-303.8	208.1	31.9	-176.2
OP Margin	5.6%	0.5%	-5.1 points	6.6%	1.1%	-5.5 points
Non-Operating* ¹	75.9	83.1		38.0	19.0	
Ordinary Profit	412.7	116.1	-296.6	246.1	50.9	-195.2
Extraordinary* ²	-36.3	-25.5		1.0	-25.6	
Profit Before Tax	376.4	90.6	-285.8	247.1	25.3	-221.9
Taxes	-68.6	-61.2		-50.2	-31.0	
Minority Interest* ³	-11.6	-10.1		-6.2	-3.6	
Net Income*⁴	296.2	19.2	-277.0	190.7	-9.3	-200.1
FX Rate (USD/JPY)	141	153	+12	145	150	+5
(EUR/JPY)	153	166	+13	157	164	+7

*1: Includes profit in companies under equity method of 65.4 billion yen in FY23 H1 and 52.1 billion yen in FY24 H1

*2: Includes loss related to litigation : 41.0 billion yen in FY23 H1

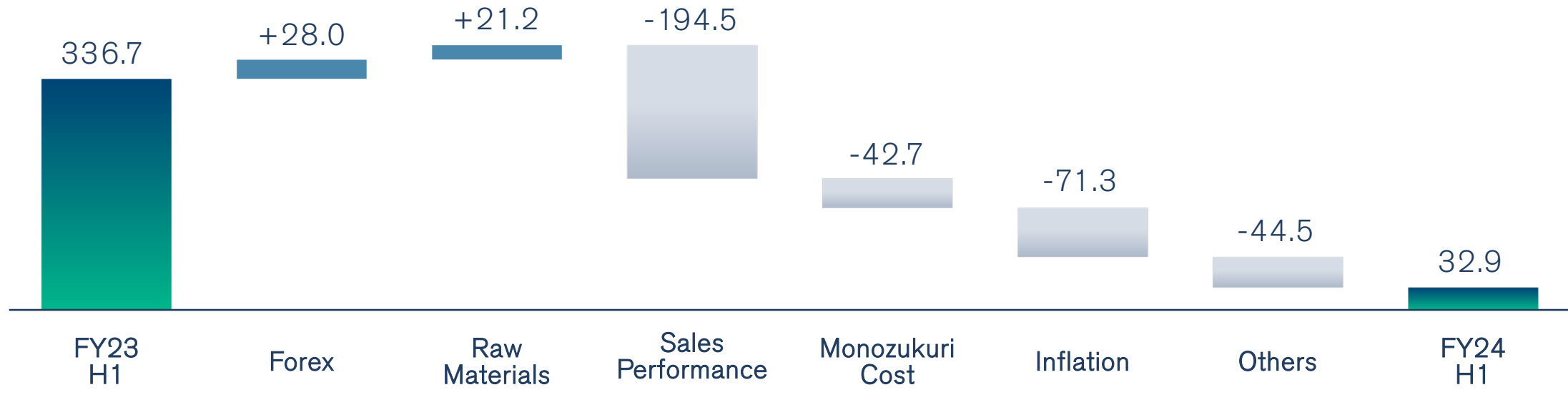
*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

Operating Profit Variance Analysis

FY24 H1 Actual vs. FY23 H1 Actual

(Billion Yen)



Breakdown

Volume/Mix	-96.0	Manufacturing	-3.9	Monozukuri	-58.6	Sales Finance	-10.3
Selling Exp / Pricing	-102.7	Regulatory / Product Enrichment	+3.9	Other	-12.7	-Credit loss	-16.8
After Sales	+1.9	Logistics	+3.5			-Others	+6.5
Others	+2.3	R&D	-13.8			Remarketing	-33.9
		Others	-32.4			Others	-0.3

02

FY2024 Outlook



FY24 Volume Outlook

Retail Sales

(Thousand units)

Production Volume



FY24 Outlook

(Billion Yen)

	FY23 Actual	FY24 Previous Outlook	FY24 Revised Outlook	Variance vs FY23	Variance vs Previous Outlook
Net Revenue	12,685.7	14,000.0	12,700.0	+14.3	-1,300.0
Operating Profit	568.7	500.0	150.0	-418.7	-350.0
OP Margin	4.5%	3.6%	1.2%	-3.3 points	-2.4 points
Net Income* ¹	426.6	300.0	TBD	-	-
FX Rate* ² (USD/JPY)	145	155	149	+4	-6
(EUR/JPY)	157	167	164	+7	-3
CAPEX	486.1	620.0	580.0	+93.9	-40.0
R&D	609.9	665.0	650.0	+40.1	-15.0

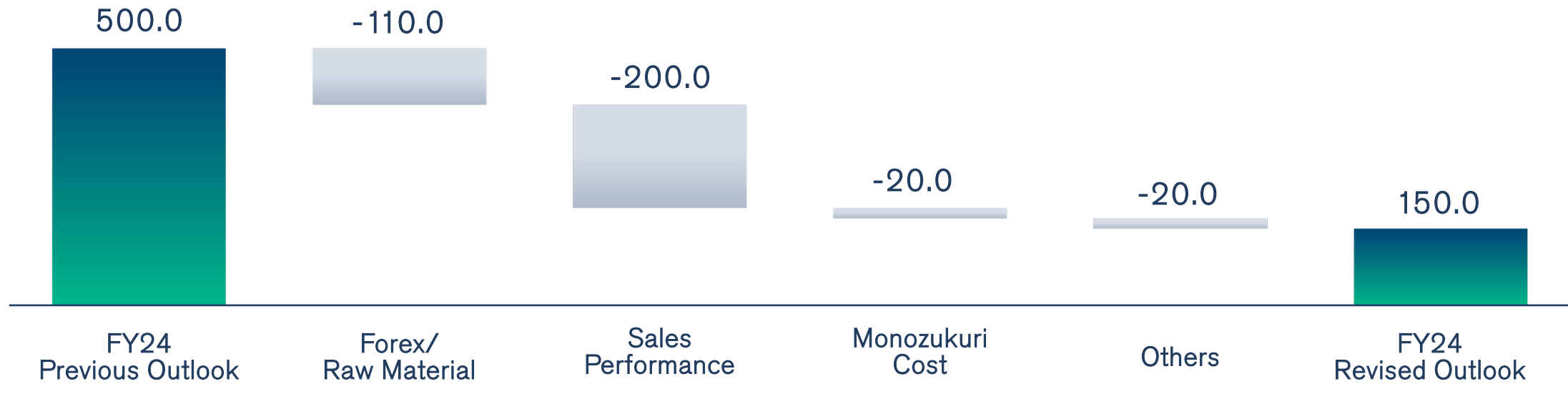
*1: Net income attributable to owners of the parent

*2: FY24 FX assumption rate for Q3-Q4 is 145 yen for USD/JPY and 162 yen for EUR/JPY

Operating Profit Variance Analysis

FY24 Revised Outlook vs. Previous Outlook

(Billion Yen)



Breakdown

Volume/Mix	-100.0	Manufacturing	-30.0	Credit Loss	-10.0
Selling Exp / Pricing	-100.0	Regulatory/Product Enrichment	0.0	Remarketing	0.0
		Logistics	0.0	Others	-10.0
		R&D	0.0		
		Others	+10.0		

03 Turnaround Actions

- China: Shift to NEVs / shrinking JV Non-premium market / price cuts and excess capacity.
- Intensifying competition from Chinese OEM exports
- US: Growing HEV/PHEV demand

**Shifting
market
conditions**

Nissan Specific Issues

Profitability
challenges

Unable to meet
customer needs in time

Gap between
sales plan and actual

Cost competitiveness
& brand power

Turnaround Actions

Towards a lean, agile, and resilient structure
that quickly adapts to business changes



FY26

Stabilize & Right-size business

Even at 3.5 million units annual sales, ensure sustainable profitability and cash generation for healthy future growth



Mid-long term

Reinforce product / Ensure growth

Execute the Arc while enhancing investment efficiency and product competitiveness through strategic partnerships

**Restructure organization & management
and streamline processes**

Stabilize & Right-size Business

Maintain healthy level cash flow and improve profitability

Measures

-20% global production capacity

-9K headcount and SG&A reduction

Reduce variable COGS

Asset rationalization

Prioritize CAPEX and R&D

Fixed Cost reduction
300 billion JPY
vs FY24

Variable cost reduction
100 billion JPY
vs FY24

Maintain healthy level FCF

Accelerate the Arc initiatives to maximize market opportunities



Portfolio

- Accelerate introduction of NEVs in China / PHEV and e-POWER in the US.
- Increase sales per model
- Enhance brand power



Competitiveness

- Reduce development lead time to 30 months



Partnerships

- Maximize the Alliance and Honda partnerships
- Forge smart partnerships in tech and software

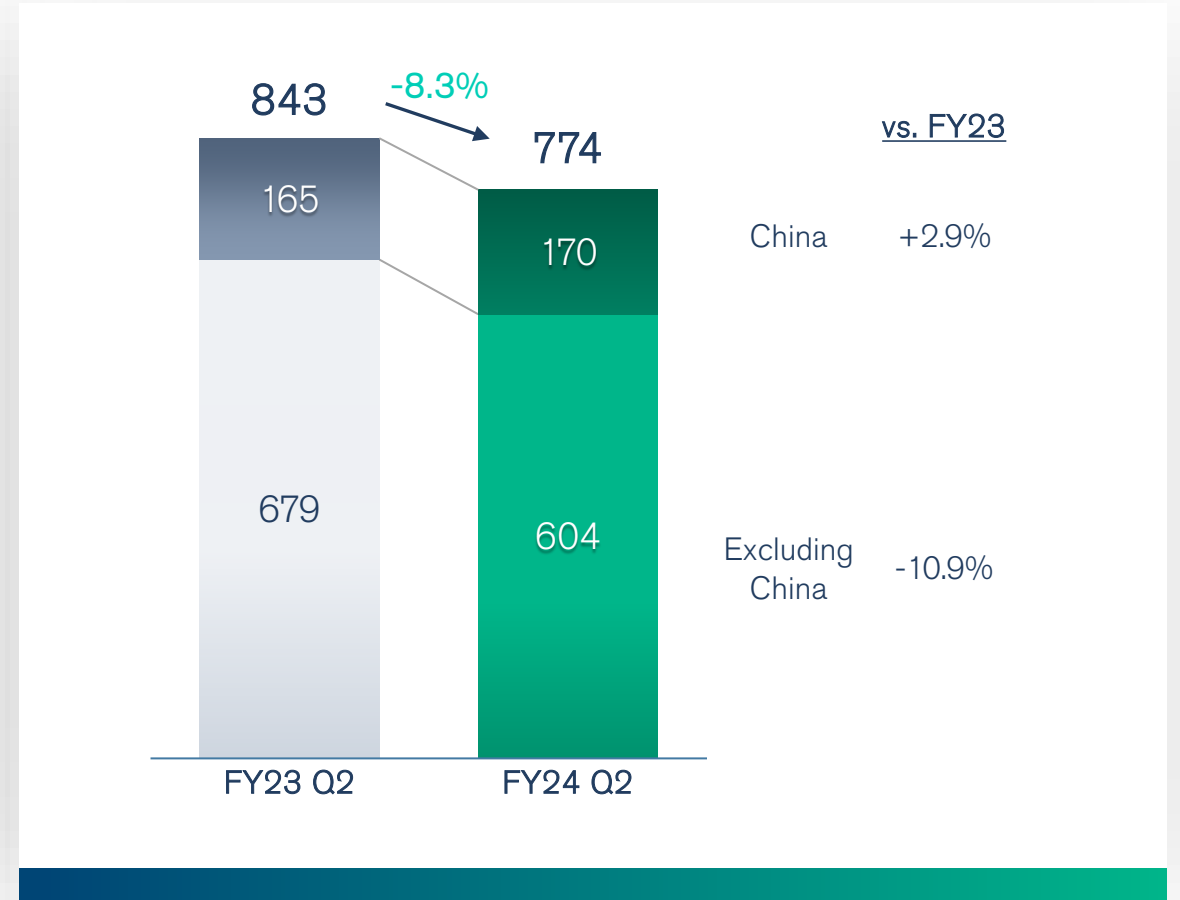
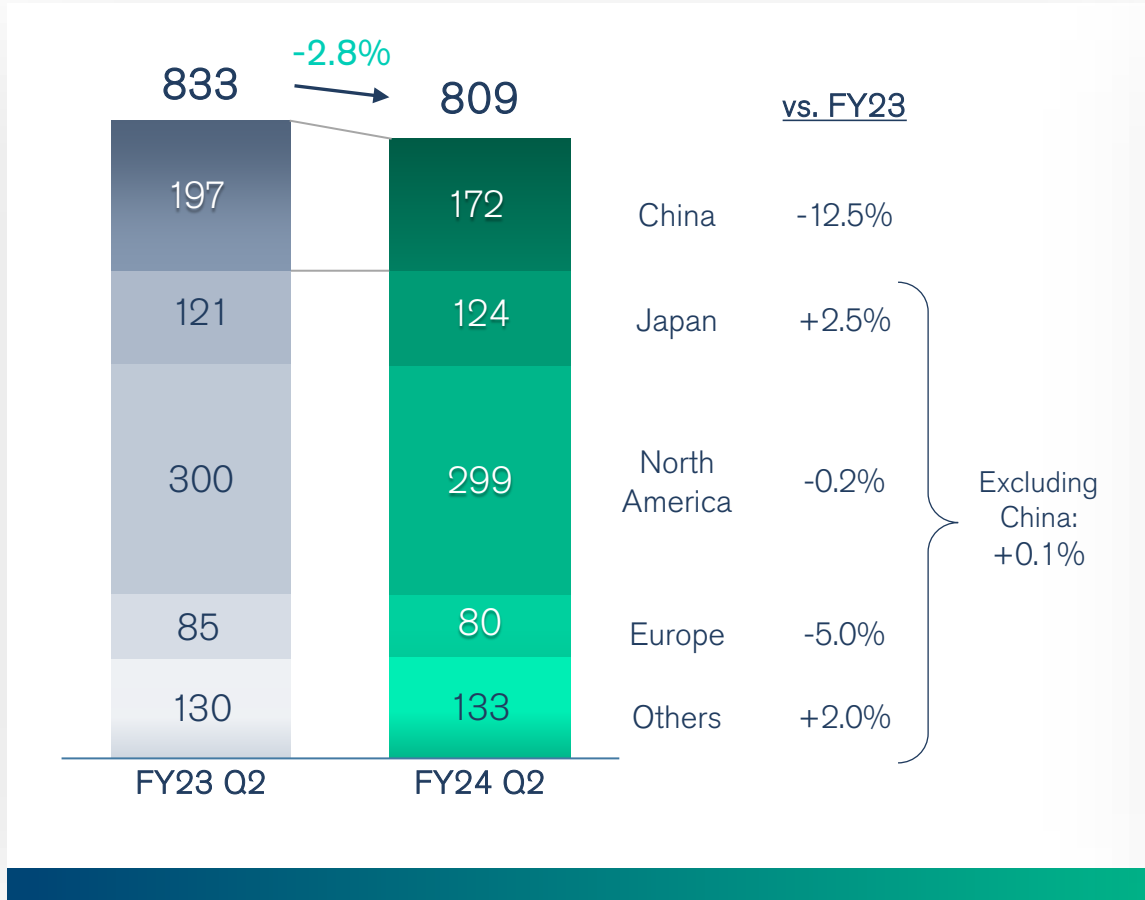
Appendix

FY24 Q2 Volume Results

Retail Sales

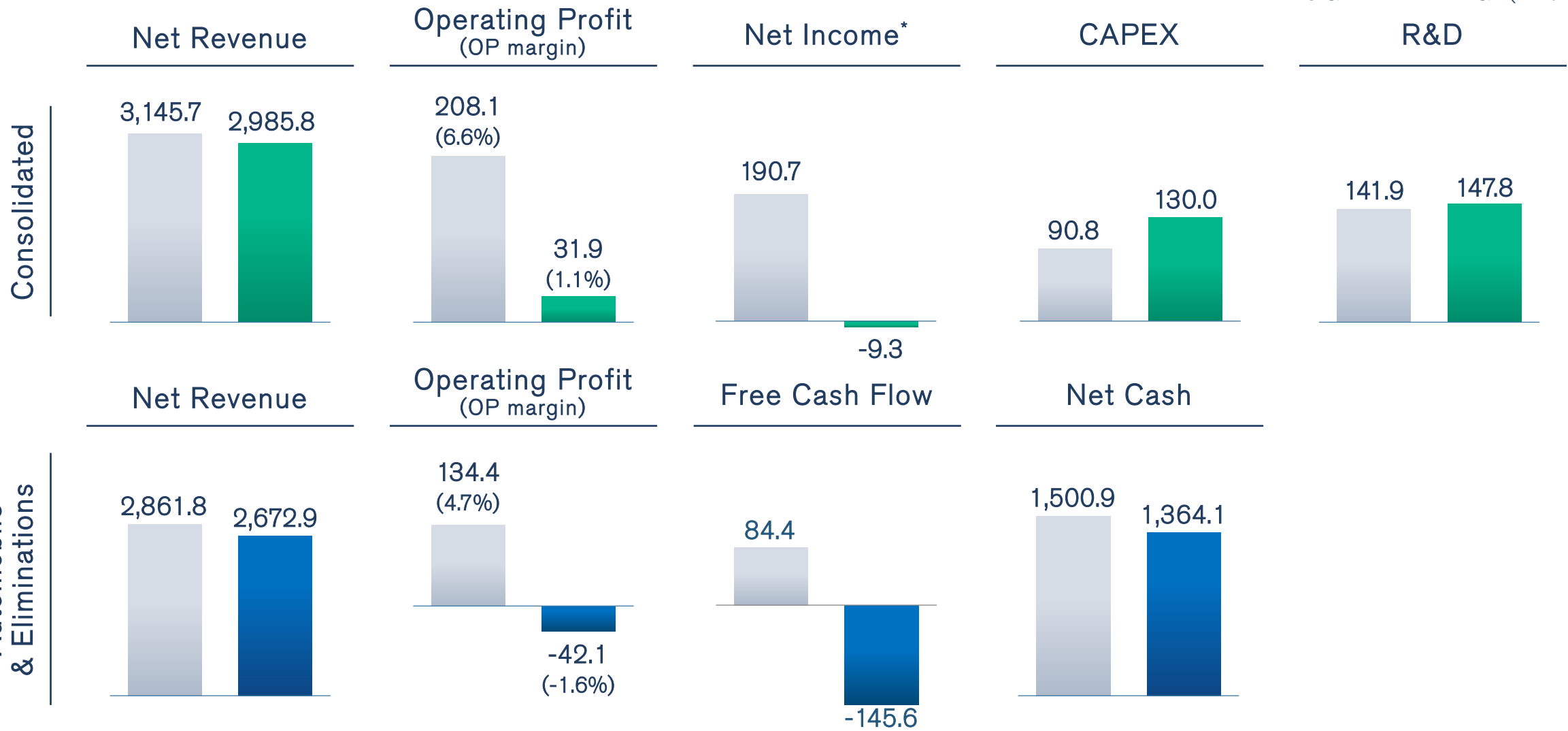
(Thousand units)

Production Volume



FY24 Q2 Financial Performance

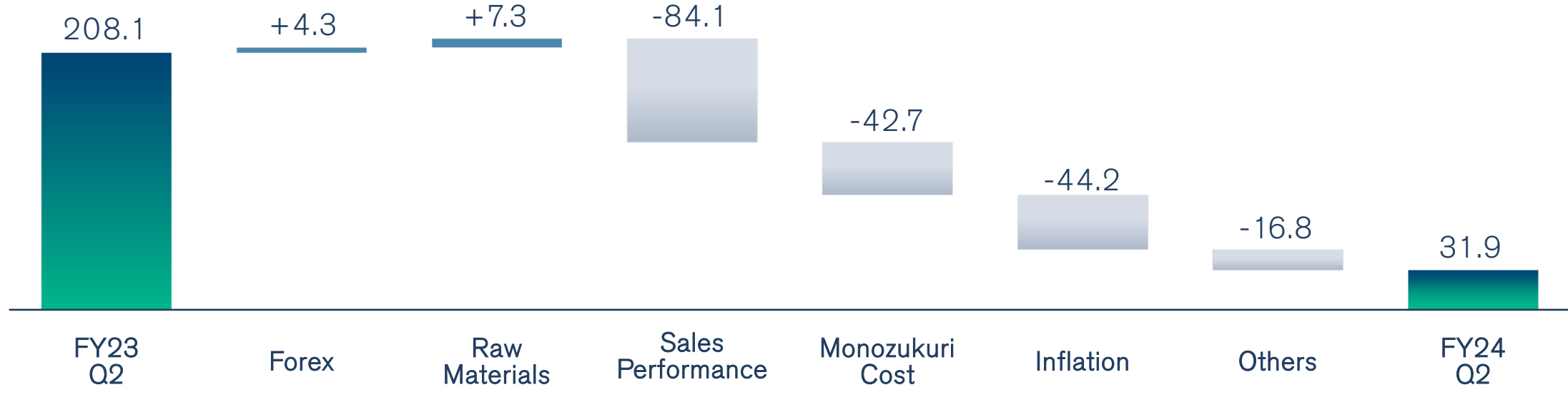
■ FY23 Q2 ■ FY24 Q2 (Billion Yen)



Operating Profit Variance Analysis

FY24 Q2 Actual vs. FY23 Q2 Actual

(Billion Yen)

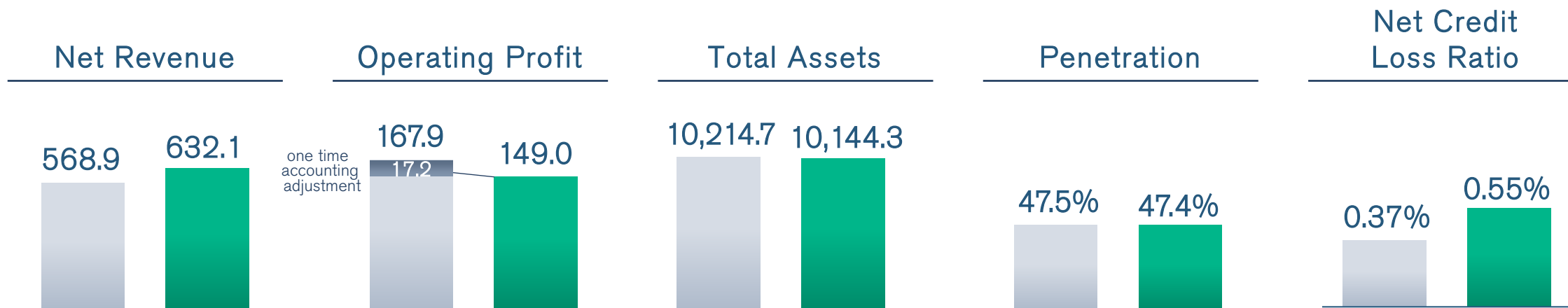


Breakdown

Volume/Mix	-61.1	Manufacturing	-6.7	Monozukuri	-37.7	Sales Finance	-1.0
Selling Exp / Pricing	-24.9	Regulatory / Product Enrichment	-1.8	Other	-6.5	-Credit loss	-5.9
After Sales	+2.0	Logistics	-0.3			-Others	+4.9
Others	-0.1	R&D	-4.9			Remarketing	-19.7
		Others	-29.0			Others	+3.9

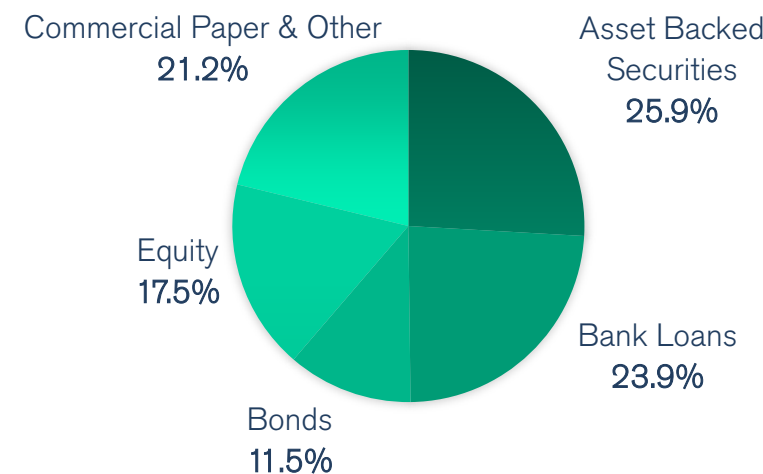
Sales Financing

■ FY23 H1 ■ FY24 H1 (Billion Yen)



Funding Sources (as of Sep. 2024)

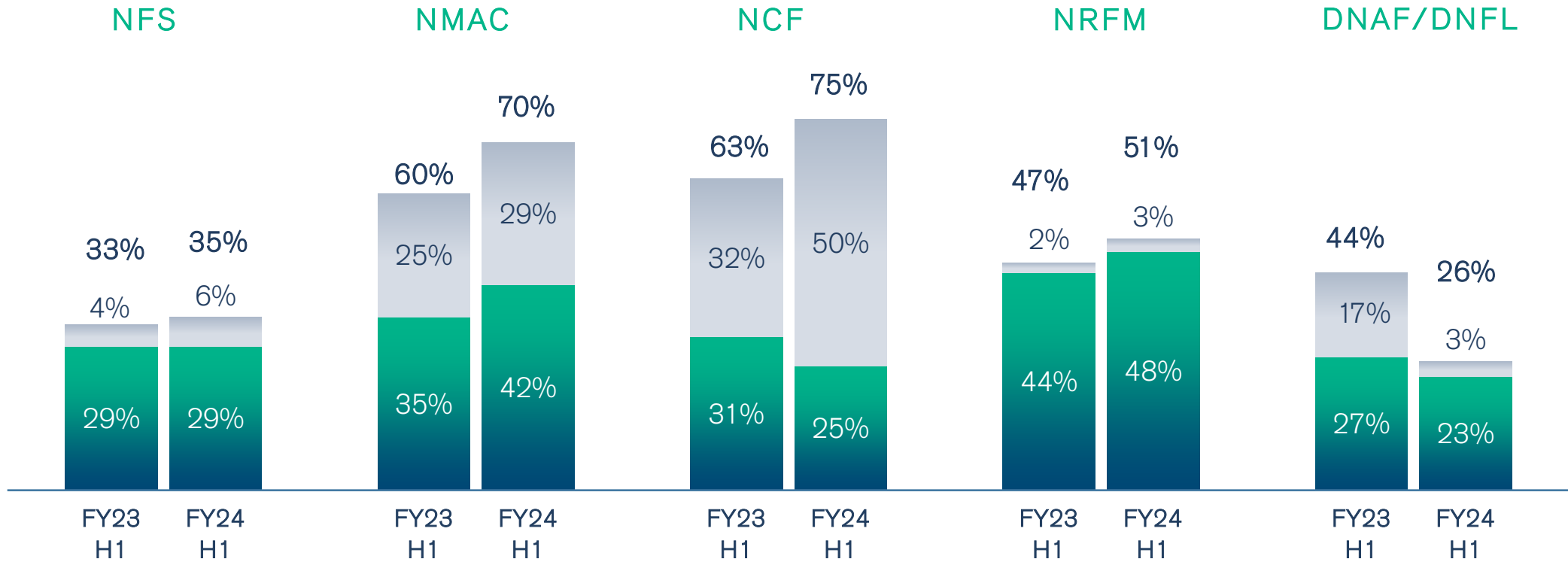
Total Funding Amount: 9,432 Billion Yen



- Excluding one-time accounting adjustment of FY23, profits are flat year over year. Foreign exchange benefit offset by normalization of credit losses and higher funding cost driven by interest rate increase. (FY24 Net Credit Losses are comparable to industry average)
- Assets slightly decreased year over year mainly due to lower retail sales in China partially offset by growth in the US.
- Diversified funding sources, strong liquidity and equity position.

Penetration

■ Lease ■ Retail



NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

NCF: Sales Financing division of Nissan Canada Inc.

NRFM: NR Finance Mexico, sales finance company in Mexico

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

APPENDIX: SALES FINANCING
Net Credit Loss Ratio

	NFS			NMAC			NCF			DNAF/DNFL		
	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>
FY23 H1	0.02%	0.05%	0.04%	-0.03%	0.56%	0.34%	0.00%	0.05%	0.03%	0.99%	0.53%	0.59%
FY24 H1	0.02%	0.06%	0.06%	0.34%	0.79%	0.63%	0.05%	0.12%	0.08%	1.03%	0.66%	0.74%
Variance	0.00pt	+0.01pt	+0.02pt	+0.37pt ^{*1}	+0.23pt	+0.29pt	+0.05pt	+0.07pt	+0.05pt	+0.04pt	+0.13pt ^{*2}	+0.15pt

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

NCF: Sales Financing division of Nissan Canada Inc.

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

*1 NMAC lease: Mainly due to used car price normalization

*2 DNAF Retail: Partially due to significantly lower assets driven by lower retail sales and penetration

APPENDIX: SALES FINANCING

Operating Profit & Asset

	NFS (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNAF/DNFL (Million CNY)	
	Asset	OP	Asset	OP	Asset	OP	Asset	OP	Asset	OP
FY23 H1	1,376.7	16.9	39,735	606	6,705	105	92,098	2,462	50,879	1,237
FY24 H1	1,485.0	19.0	41,358	451	6,947	102	112,516	2,393	38,252	787
Variance	+108.3	+2.1	+1,623	-155 ^{*1}	+242	-3	+20,418	-69	-12,627	-450 ^{*2}

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

NCF: Sales Financing division of Nissan Canada Inc.

NRFM: NR Finance Mexico, sales finance company in Mexico

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

*1 NMAC OP: Excluding one-time accounting adjustment of 122M USD in FY23, profit lower year over year by 33M USD

*2 DNAF/DNFL OP: Mainly due to significantly lower assets driven by lower retail sales and penetration

APPENDIX: TIV AND RETAIL SALES

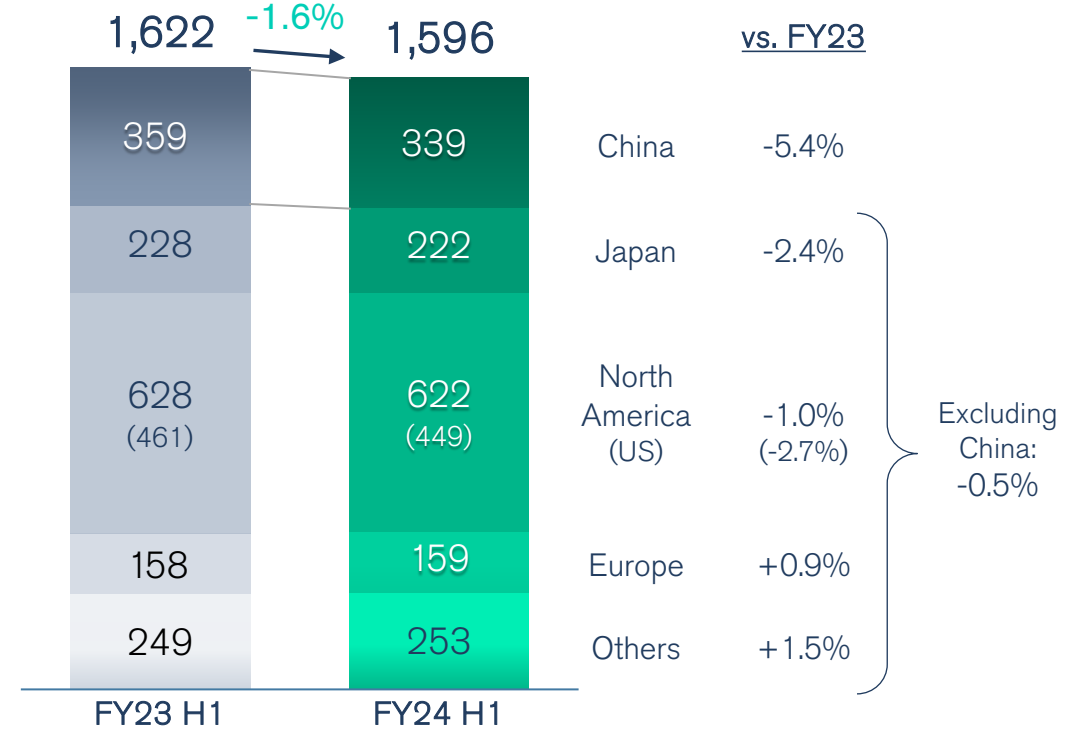
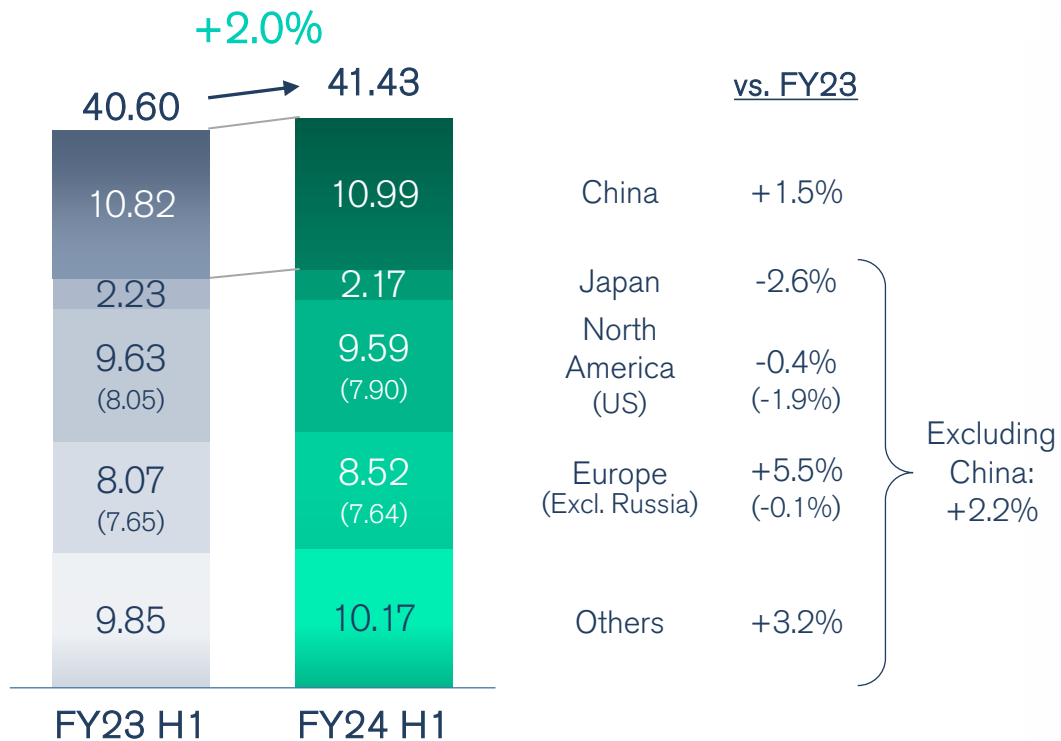
FY24 H1 Sales Performance

TIV

(Million units)

Retail Volume

(Thousand units)



*Nissan estimation for TIV includes China local brands and LCV

APPENDIX: TIV AND RETAIL SALES

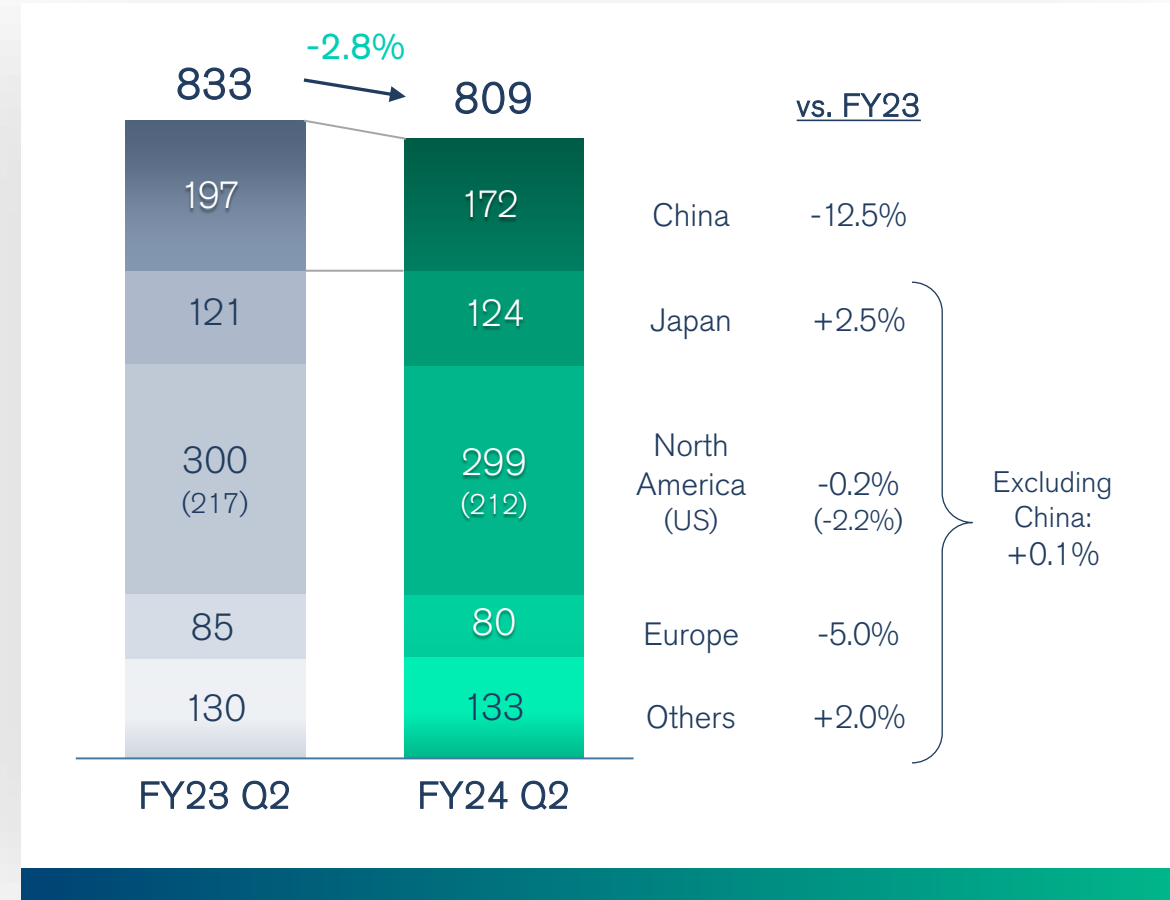
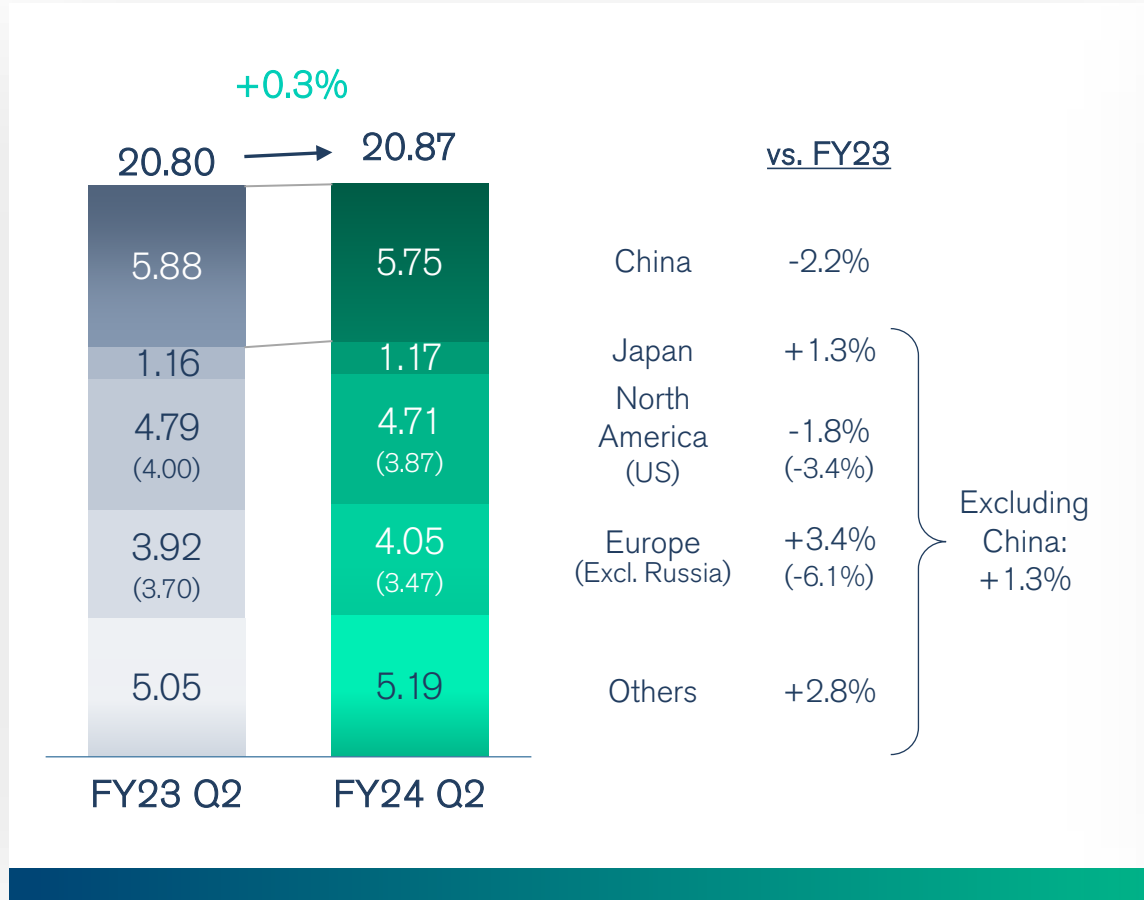
FY24 Q2 Sales Performance

TIV

(Million units)

Retail Volume

(Thousand units)



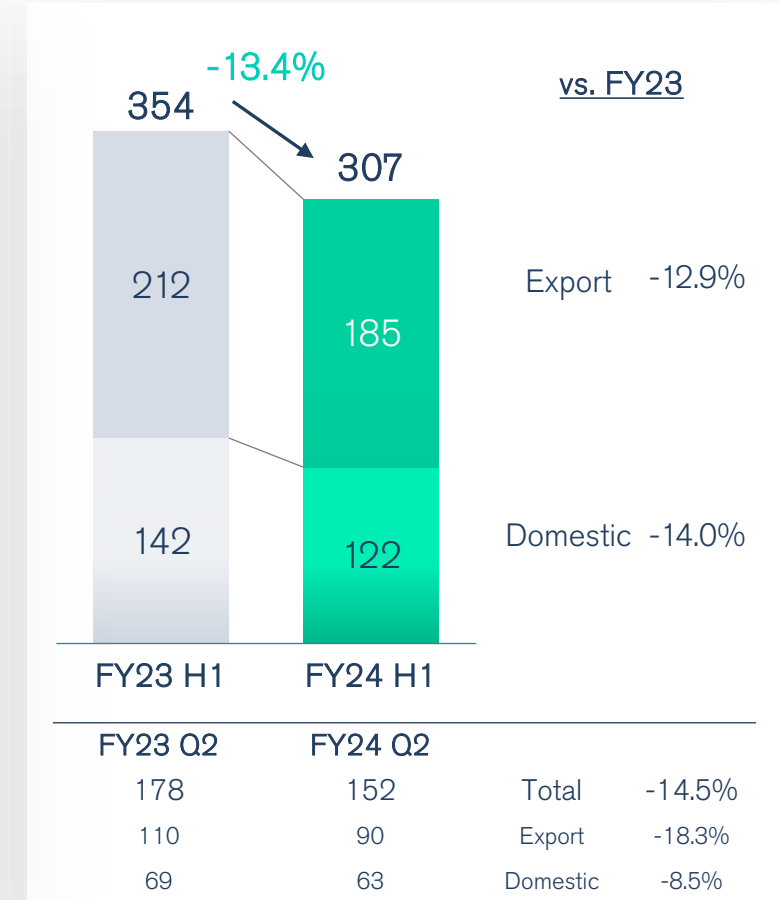
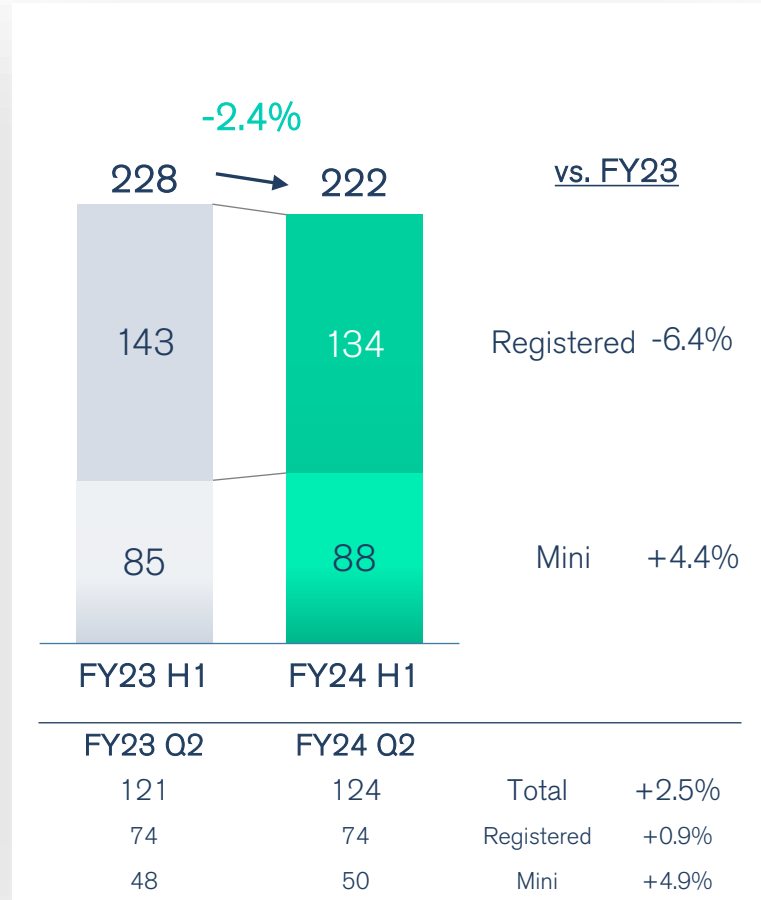
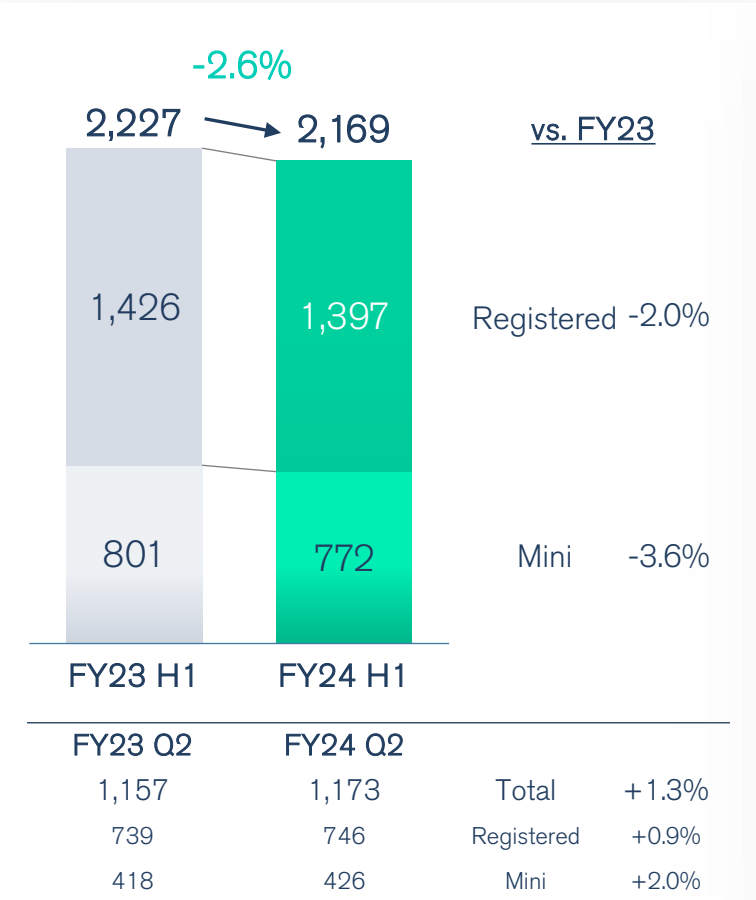
*Nissan estimation for TIV includes China local brands and LCV

TIV

(Thousand units)

Retail Sales

Production



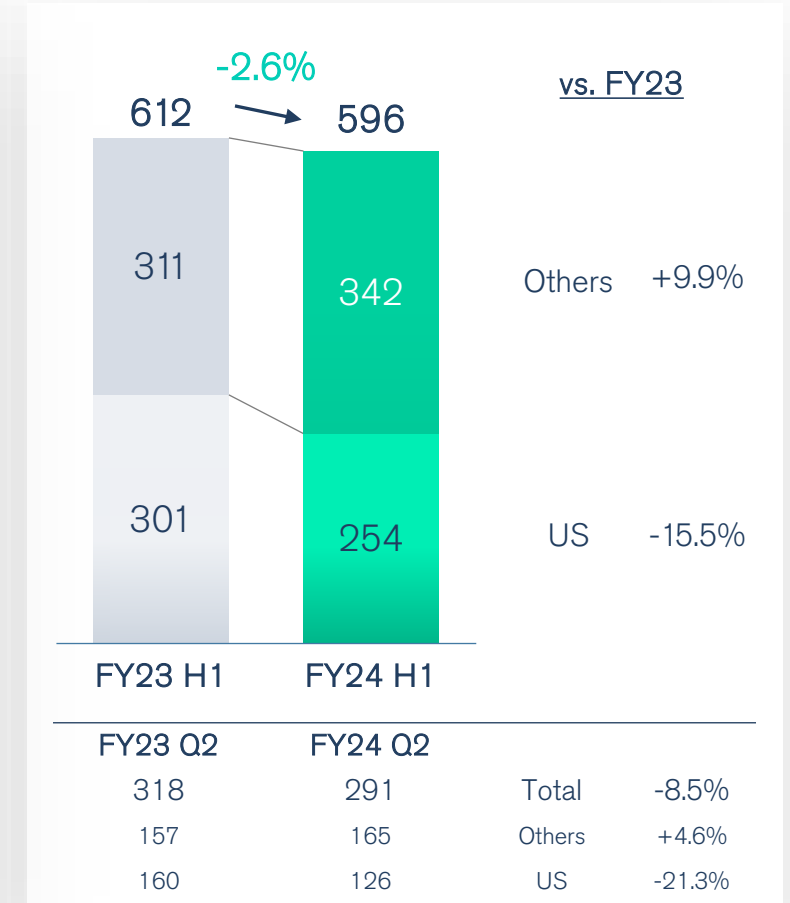
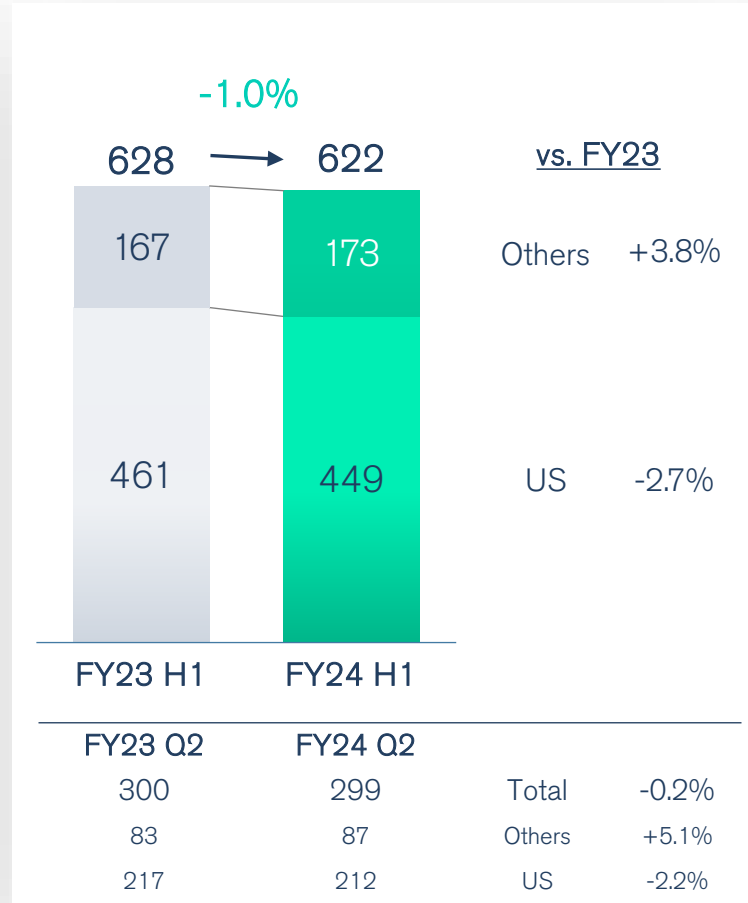
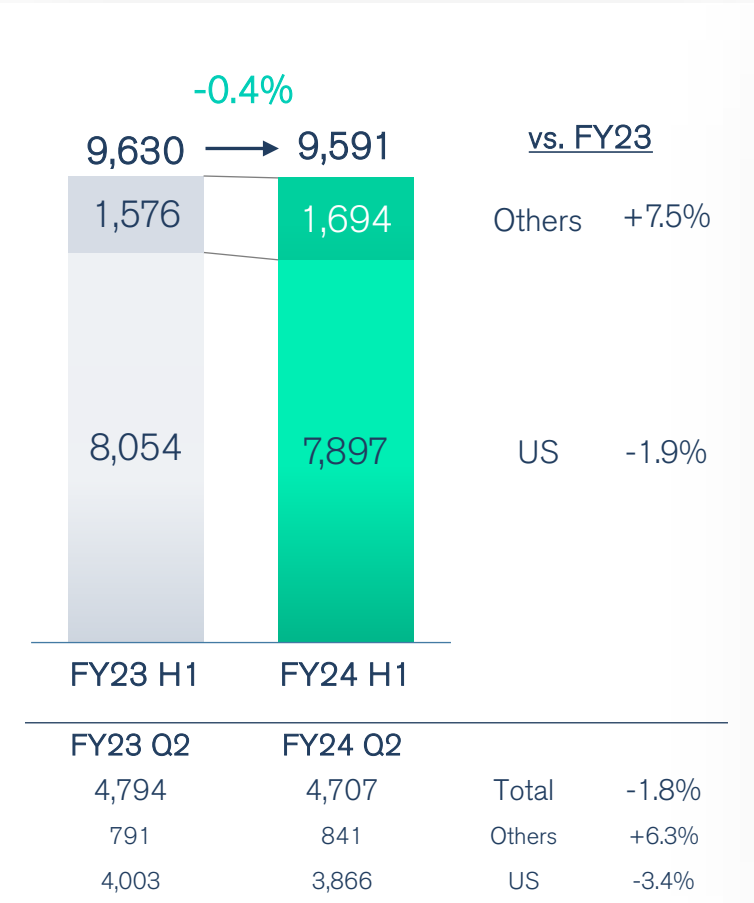
APPENDIX North America

TIV

(Thousand units)

Retail Sales

Production

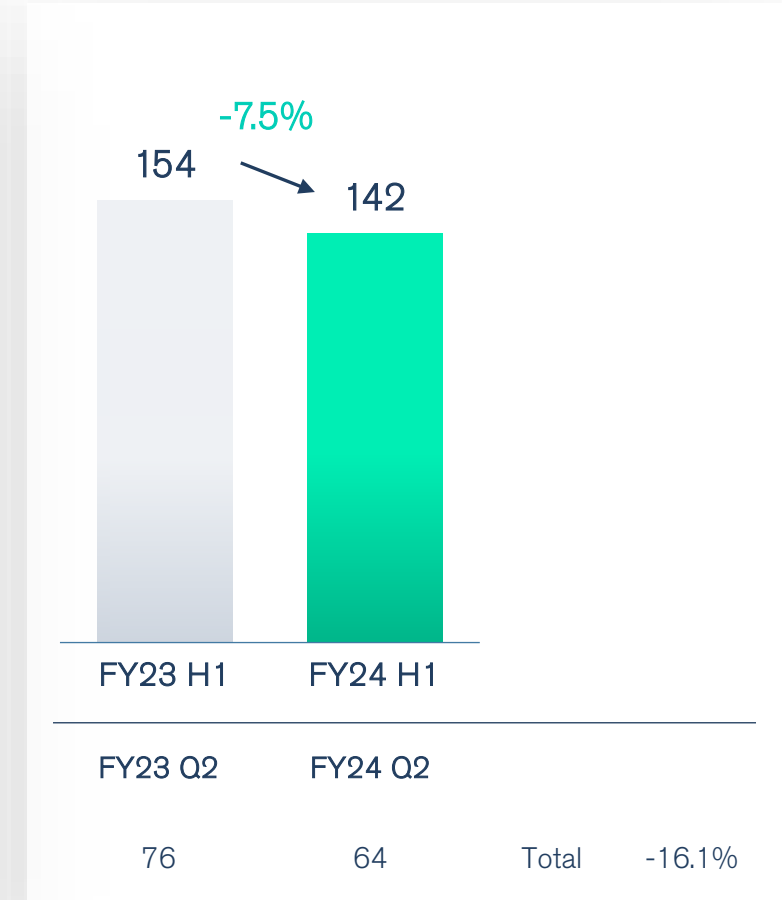
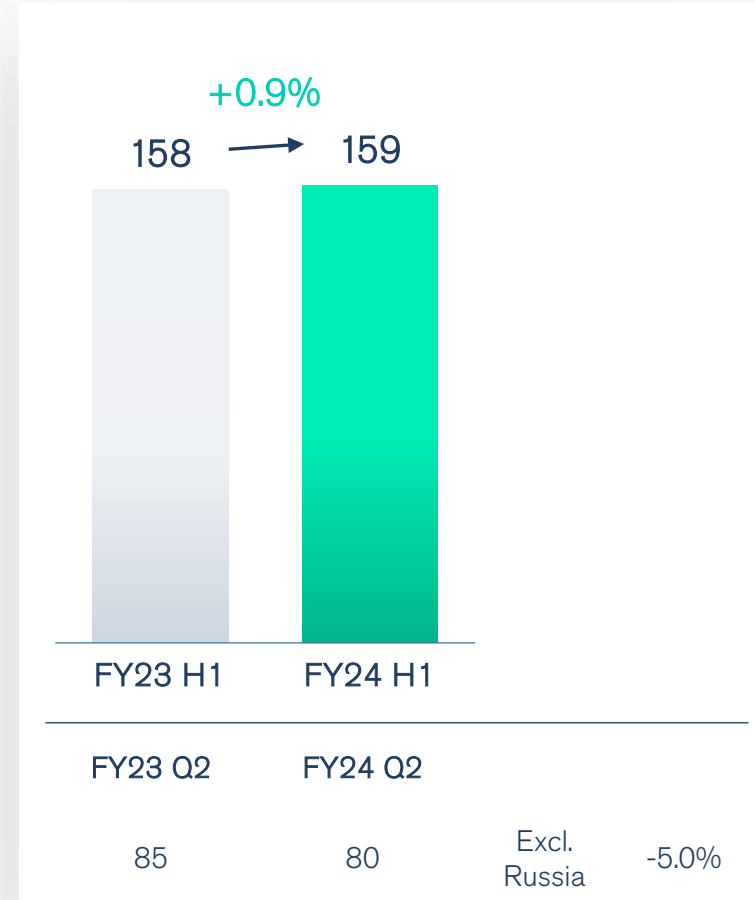
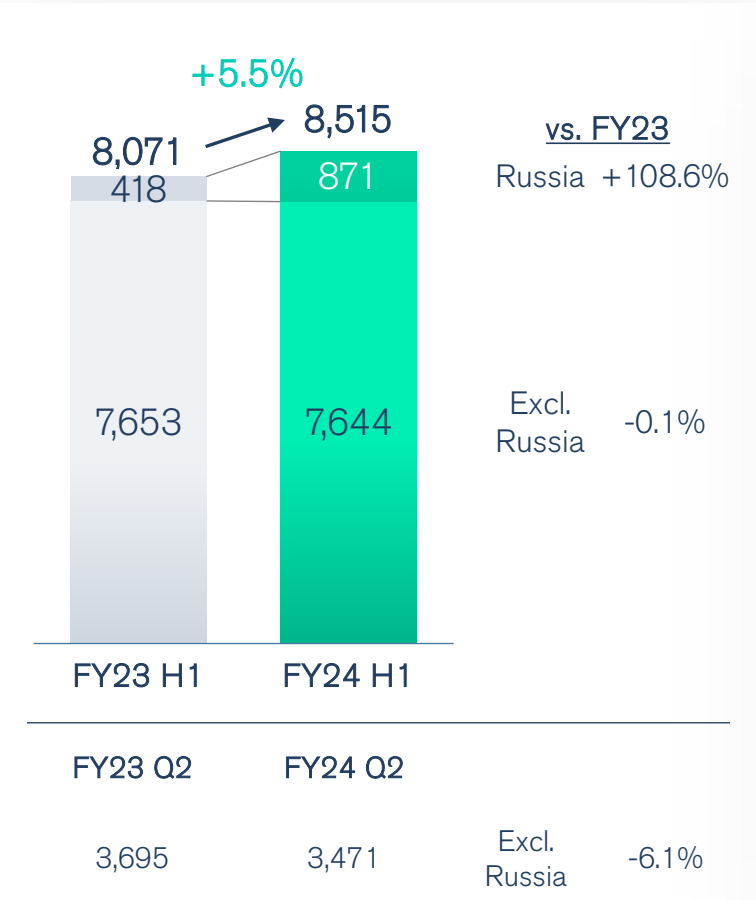


TIV

(Thousand units)

Retail Sales

Production

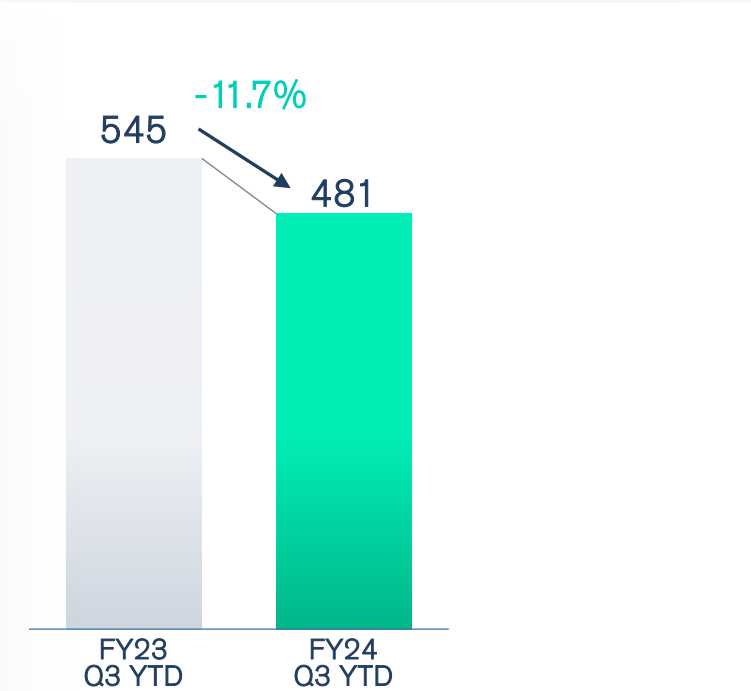
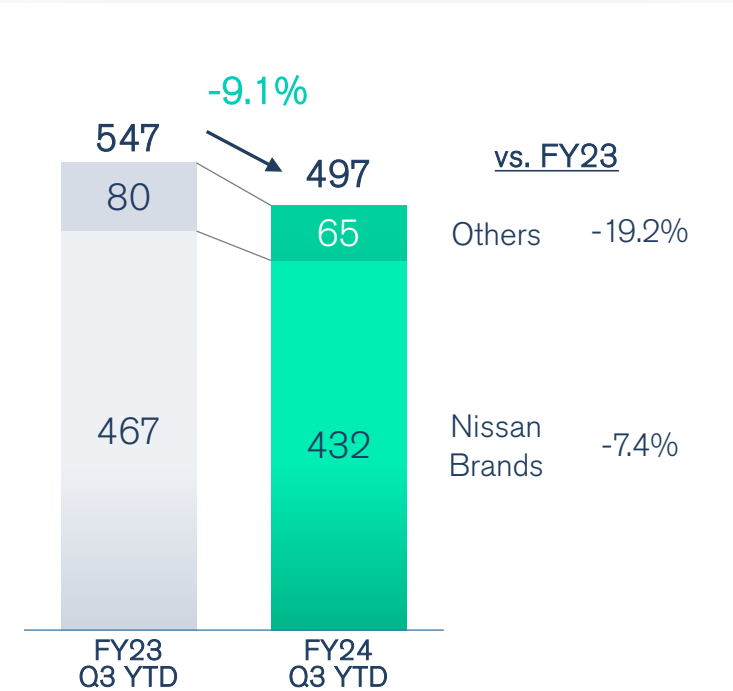
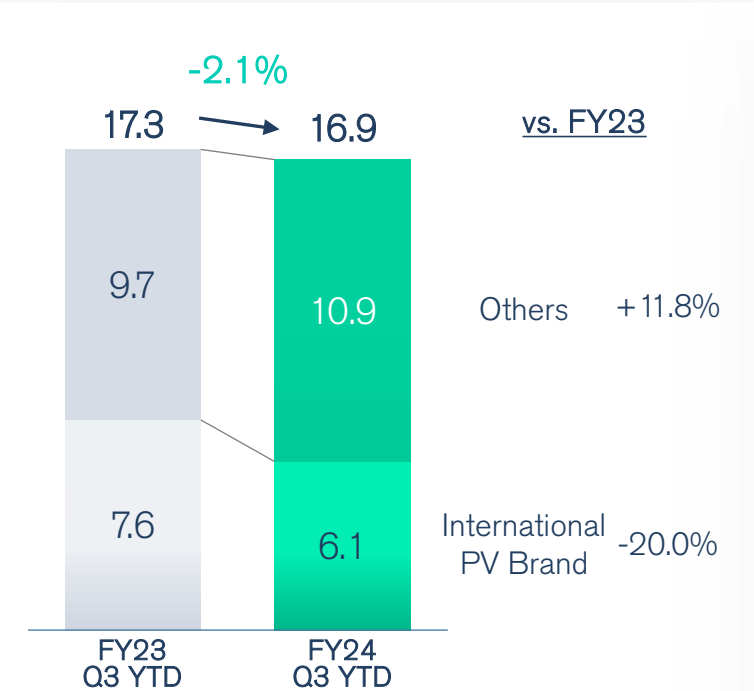


TIV

(Thousand units)

Retail Sales

Production



FY23 Q3	FY24 Q3		% Change
6.5	6.0	Total	-8.2%
3.7	4.0	Others	+6.7%
2.7	2.0	International PV Brand	-28.5%

FY23 Q3	FY24 Q3		% Change
188	158	Total	-16.2%
25	22	Others	-12.5%
163	136	Nissan Brands	-16.8%

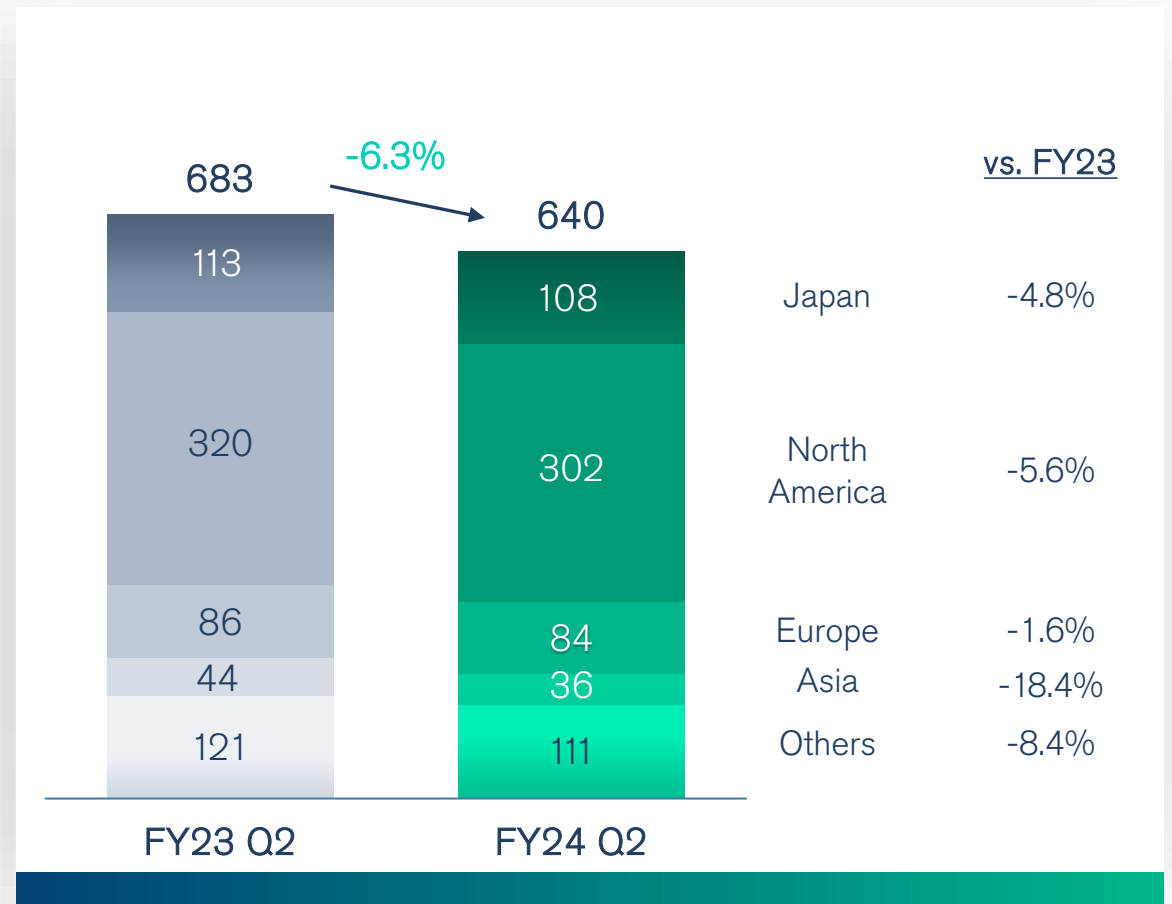
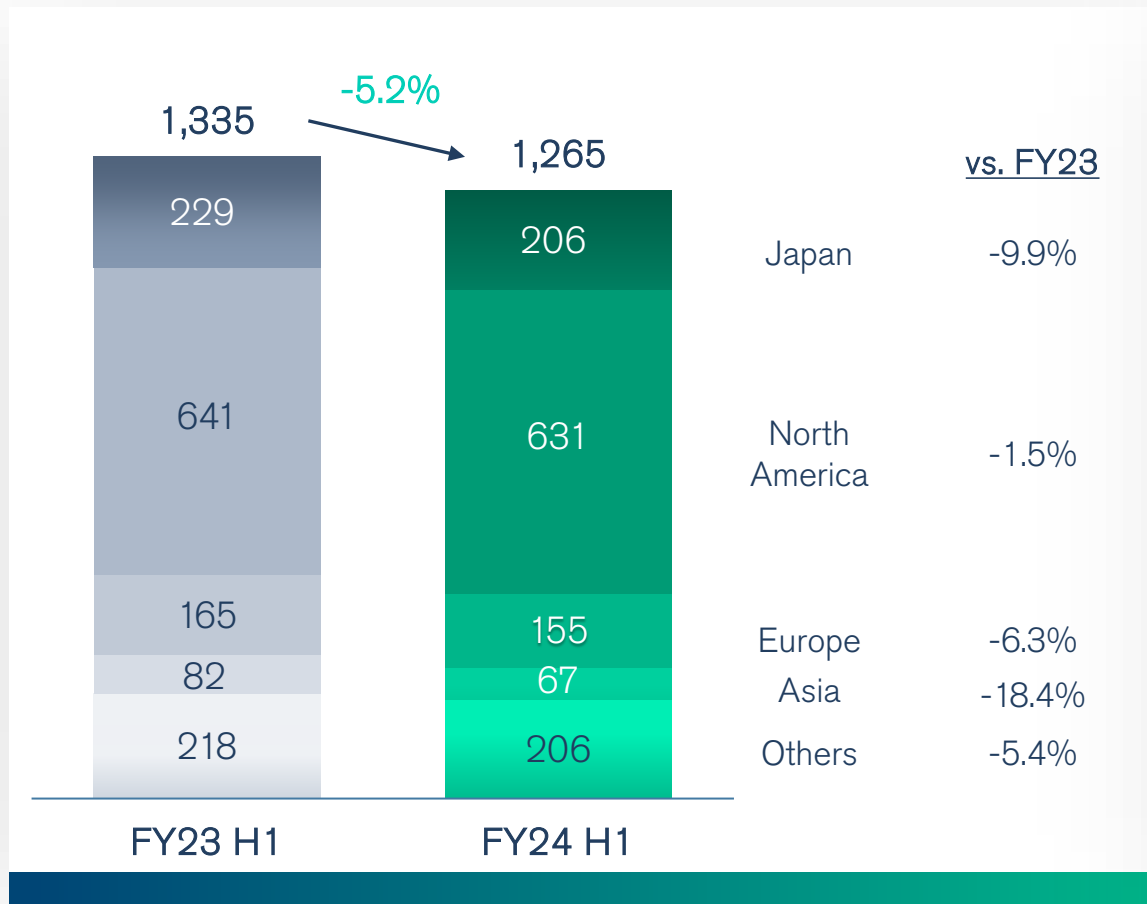
FY23 Q3	FY24 Q3		% Change
177	143	Total	-19.3%

Consolidated Sales Volume

FY24 H1

(Thousand units)

FY24 Q2



Operating Profit Variance Analysis Forex

Currency	FY23 H1 Rate	FY24 H1 Rate	OP Impact (Billion Yen)	Currency	FY23 Q2 Rate	FY24 Q2 Rate	OP Impact (Billion Yen)
USD	141.1	152.8	65.3	USD	144.6	149.7	18.7
CAD	105.1	111.8	11.9	MXN	8.5	7.9	12.4
GBP	177.6	195.6	7.4	GBP	183.1	194.4	3.9
AUD	93.3	101.4	6.6	AUD	94.6	100.2	2.1
MXN	8.1	8.5	1.7	CAD	107.8	109.7	0.8
TWD	4.4	4.8	1.6	TWD	4.5	4.8	0.1
THB	4.1	4.3	-5.8	THB	4.1	4.3	-2.2
EUR	153.5	166.1	-6.5	EUR	157.3	164.3	-3.1
TRY	6.0	4.7	-12.8	ARS	0.5	0.2	-3.7
ARS	0.5	0.2	-13.3	TRY	5.4	4.5	-5.7
CNY	19.5	21.1	-17.9	CNY	19.6	21.5	-10.0
Others	--	--	-10.2	Others	--	--	-9.0
Total	--	--	28.0	Total	--	--	4.3

Operating Profit Variance Analysis Sales Performance

(Billion Yen)

		FY24 H1				FY24 Q2			
		Volume ^{*1}	Mix	Incentives ^{*2}	Total	Volume ^{*1}	Mix	Incentives ^{*2}	Total
Volume/Mix	Japan	-3.8	+3.1	+1.4	+0.6	-0.7	+2.2	+0.3	+1.8
	US	-43.5	-41.9	+20.3	-65.0	-25.7	-21.0	+6.1	-40.7
	Europe	-12.6	-8.4	+5.7	-15.3	-2.0	-6.1	+0.5	-7.6
	MEX/CAN	+12.7	-11.3	-0.1	+1.3	+0.9	-2.9	+0.4	-1.6
	Others	-14.0	-10.6	+7.0	-17.5	-11.1	-5.2	+3.2	-13.1
	Total	-61.2	-69.0	+34.3	-96.0	-38.6	-33.0	+10.5	-61.1
		Incentives ^{*3} / Pricing	Others	Total		Incentives ^{*3} / Pricing	Others	Total	
Selling Expenses/ Pricing	Japan	+6.6	-1.9	+4.7		+2.1	-2.2	-0.1	
	US	-100.4	-16.2	-116.6		-25.7	-10.0	-35.7	
	Europe	-36.2	-0.4	-36.6		-18.3	-1.3	-19.6	
	MEX/CAN	-7.2	-3.2	-10.4		-2.5	-1.3	-3.8	
	Others	+56.3	-0.2	+56.2		+32.2	+2.2	+34.3	
	Total	-80.8	-21.9	-102.7		-12.2	-12.7	-24.9	

*1: Includes country mix

*2: Volume/mix impact on incentives

*3: Impact of change in incentive/unit

Automotive Free Cash Flow

(Billion Yen)

	Q1	Q2	FY24 H1
Net Cash Inflow From P&L Items	+75.4	-8.2	+67.2
AP/AR	-98.5	+4.2	-94.2
Inventory	-47.9	-42.6	-90.6
Working Capital	-146.4	-38.4	-184.8
Tax/Other Operating Activities	-121.1	+4.7	-116.5
Cash Flow From Operating Activities	-192.1	-41.9	-234.0
CAPEX*	-122.6	-114.8	-237.4
Others	+11.9	+11.1	+23.0
Automotive Free Cash Flow	-302.8	-145.6	-448.3
	Q1	Q2	H1
FY23 Automotive Free Cash Flow	+109.5	+84.4	+193.9

*CAPEX does not include finance lease-related investments

Operating Profit Variance Analysis

FY24 Revised Outlook vs. FY23 Actual

(Billion Yen)



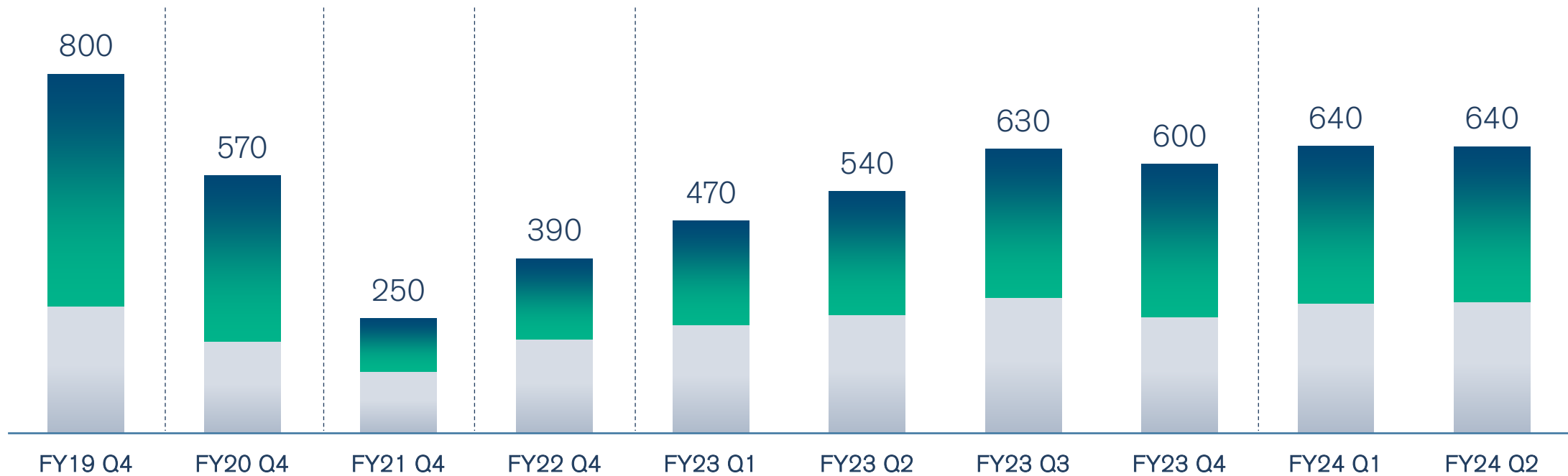
Breakdown

Volume/Mix	-90.0	Manufacturing	0.0	Monozukuri	-60.0	Credit loss	-30.0
Selling Exp / Pricing	-160.0	Regulatory / Product Enrichment	+5.0	Other	-40.0	Remarketing	-55.0
		Logistics	+5.0			Others	-53.7
		R&D	+10.0				
		Others	+20.0				

Inventory Status (Excluding China JV)

■ Dealer inventory (except some minor countries)
■ Consolidated Nissan inventory (except some minor countries)

(Thousand units)



Net Cash by Business Segment

(Billion Yen)

	AS OF MARCH 31, 2024			AS OF SEPTEMBER 30, 2024		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings From Third Parties	2,028.3	5,783.1	7,811.4	1,971.1	5,622.1	7,593.2
Internal Loan to Sales Financing (Net)	-1,560.0	1,560.0	0.0	-1,896.8	1,896.8	0.0
Cash and Cash Equivalent	2,014.3	111.9	2,126.2	1,438.4	81.6	1,520.0
Net Cash	1,546.0	-7,231.2	-5,685.2	1,364.1	-7,437.3	-6,073.2

This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.