



Financial Results for the Nine Months Ended December 31, 2024 (Japanese Accounting Standards) (Consolidated)

February 13, 2025

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 Nine Months Ended December 31, 2024 (April 1, 2024 through December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine Months Ended December 31, 2024	9,143,207	(0.3)	64,010	(86.6)	159,417	(70.5)	5,148	(98.4)
December 31, 2023	9,171,406	22.3	478,375	65.1	540,123	42.0	325,354	182.8

Note : Comprehensive income : (61,173) million yen for the nine months ended December 31, 2024 , - %
 686,863 million yen for the nine months ended December 31, 2023 , 23.6%

	Basic earnings per share	Diluted earnings per share
Nine Months Ended	yen	yen
December 31, 2024	1.42	1.42
December 31, 2023	83.45	83.45

<2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2024 3rd quarter	20,094,824	6,228,475	28.5
FY2023	19,855,151	6,470,543	30.1

Reference: Net assets excluding share subscription rights and non-controlling interests: 5,725,516 million yen as of December 31, 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	—	0.00	—	—	—
FY2024 forecast	—	—	—	—	—

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

For FY2024 forecast, cash dividends per share at fiscal year end and full year total have 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	12,500,000	(1.5)	120,000	(78.9)	(80,000)	—	(22.31)

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

※ 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 3rd quarter	3,713,998,612 shares	FY2023	4,009,715,112 shares
FY2024 3rd quarter	221,700,483 shares	FY2023	269,511,941 shares
FY2024 3rd quarter	3,614,431,773 shares	FY2023 3rd quarter	3,898,707,869 shares

<4>-2 Number of treasury stocks at the end of the period

<4>-3 The average number of shares issued during the nine months ended December 31

Note: See attached page 9 "(4) Notes to quarterly consolidated financial statements - (Note to significant changes in shareholders' equity) "

※ 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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1. Overview of the operating results, etc.

(1) Operating results

The global industry volume for the nine months ended December 31, 2024 increased by 1.9% from the corresponding period of the last year ("last year") to 63.45 million units. Global retail sales volume of the Group decreased by 1.8% from last year to 2,397 thousand units. Net sales of the Group totaled ¥9,143.2 billion, decreasing by ¥28.2 billion (0.3%) from last year. Operating income totaled ¥64.0 billion, decreasing by ¥414.4 billion (86.6%) from last year. This was mainly due to a decrease in sales volume, an increase in sales incentives, and inflation.

Net non-operating income totaled ¥95.4 billion for the nine months ended December 31, 2024, increasing by ¥33.7 billion from last year. Ordinary income totaled ¥159.4 billion, decreasing by ¥380.7 billion (70.5%) from last year. Net special losses totaled ¥65.8 billion, improving by ¥32.5 billion from last year. Income before income taxes totaled ¥93.6 billion, decreasing by ¥348.2 billion (78.8%) from last year. Net income attributable to owners of parent totaled ¥5.1 billion, decreasing by ¥320.2 billion (98.4%) from last year.

The Company announced in November 2024 that it is taking urgent measures to address issues such as cost competitiveness and brand power and to turnaround its performance and create a leaner, more resilient business capable of swiftly adapting to changes in the markets. These measures include the following:

1. Stabilize and Right-size business

To achieve healthy growth in the future, the Company will adopt a structure that can secure sustainable profitability and cash generation even at a level of 3.5 million units in annual sales by fiscal year 2026. The key initiatives are:

- Reduce global production capacity by 20%
- Reduce global headcount by 9,000 and selling, general and administrative expenses
- Reduce variable manufacturing cost
- Rationalize asset portfolio
- Prioritize CAPEX & R&D

2. Reinforce product and Ensure growth in the mid-to-long term

Execution of the business plan, "The Arc", will be carried out over the medium to long term, while improving investment efficiencies and product competitiveness through the promotion of strategic partnerships.

(2) Cash flows

(Cash flows from operating activities)

Net cash provided by operating activities was ¥46.5 billion in the nine months ended December 31, 2024, declining by ¥457.2 billion from ¥503.7 billion provided in the prior fiscal year. This was mainly due to a decline in income.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥86.4 billion to ¥652.7 billion in the nine months ended December 31, 2024 from ¥566.3 billion used in the prior fiscal year. This was mainly due to an increase in capital expenditure.

(Cash flows from financing activities)

Net cash provided in financing activities was ¥503.7 billion in the nine months ended December 31, 2024, increasing cash inflows by ¥769.9 billion from ¥266.2 billion used in the prior fiscal year. This was mainly due to an increase in funding from short-term borrowings.

Free cash flows in the automobile business for the nine months ended December 31, 2024 were negative ¥506.7 billion. The Group's net cash for the automobile business at December 31, 2024 declined from the end of the prior fiscal year by ¥305.0 billion to ¥1,241.0 billion.

2. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(in millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current third quarter (As of December 31, 2024)
Assets		
Current assets		
Cash on hand and in banks	1,896,401	1,649,912
Trade notes and accounts receivable, and contract assets	635,329	422,394
Sales finance receivables	7,418,200	7,683,864
Securities	235,745	441,871
Merchandise and finished goods	1,279,001	1,308,660
Work in process	100,166	96,778
Raw materials and supplies	676,438	634,011
Other	796,505	848,621
Allowance for doubtful accounts	(154,185)	(162,726)
Total current assets	12,883,600	12,923,385
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	654,425	645,661
Machinery, equipment and vehicles, net	2,939,857	2,988,196
Land	583,792	581,684
Construction in progress	247,191	217,026
Other, net	338,245	411,560
Total property, plant and equipment	4,763,510	4,844,127
Intangible fixed assets	186,469	208,974
Investments and other assets		
Investment securities	1,379,078	1,355,135
Other	645,356	767,499
Allowance for doubtful accounts	(7,425)	(7,760)
Total investments and other assets	2,017,009	2,114,874
Total fixed assets	6,966,988	7,167,975
Deferred assets		
Bond issuance costs	4,563	3,464
Total deferred assets	4,563	3,464
Total assets	19,855,151	20,094,824

(in millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current third quarter (As of December 31, 2024)
Liabilities		
Current liabilities		
Trade notes and accounts payable	2,229,210	1,903,418
Short-term borrowings	837,266	1,391,075
Current portion of long-term borrowings	1,221,739	1,717,969
Commercial papers	103,262	181,364
Current portion of bonds	239,032	336,314
Lease obligations	46,784	45,668
Accrued expenses	1,119,093	1,013,470
Accrued warranty costs	112,678	119,790
Other	1,017,875	1,083,020
Total current liabilities	6,926,939	7,792,088
Long-term liabilities		
Bonds	2,351,216	2,246,162
Long-term borrowings	2,921,628	2,702,378
Lease obligations	90,466	76,501
Accrued warranty costs	144,621	157,255
Net defined benefit liability	154,439	153,807
Other	795,299	738,158
Total long-term liabilities	6,457,669	6,074,261
Total liabilities	13,384,608	13,866,349
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	826,151	825,781
Retained earnings	4,285,508	4,091,522
Treasury stock	(111,377)	(88,585)
Total shareholders' equity	5,606,096	5,434,532
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	3,500	2,054
Unrealized gain and loss from hedging instruments	13,159	(704)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(103,135)	(120,683)
Translation adjustments	422,883	412,267
Remeasurements of defined benefit plans	39,144	(1,950)
Total accumulated other comprehensive income	375,551	290,984
Share subscription rights	304	299
Non-controlling interests	488,592	502,660
Total net assets	6,470,543	6,228,475
Total liabilities and net assets	19,855,151	20,094,824

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

Nine month period ended December 31

Quarterly consolidated statement of income

(in millions of yen)

	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)
Net sales	9,171,406	9,143,207
Cost of sales	7,596,280	7,873,846
Gross profit	1,575,126	1,269,361
Selling, general and administrative expenses		
Advertising expenses	231,370	268,185
Provision for warranty costs	99,498	100,181
Other selling expenses	103,838	171,923
Salaries and wages	347,499	366,772
Retirement benefit expenses	18,296	19,177
Provision for doubtful accounts	34,819	54,806
Other	261,431	224,307
Total selling, general and administrative expenses	1,096,751	1,205,351
Operating income	478,375	64,010
Non-operating income		
Interest income	42,763	39,308
Dividends income	175	744
Equity in earnings of affiliates	81,835	42,506
Derivative gain	18,024	104,707
Miscellaneous income	29,821	66,158
Total non-operating income	172,618	253,423
Non-operating expenses		
Interest expense	59,120	57,628
Exchange loss	30,566	76,841
Miscellaneous expenses	21,184	23,547
Total non-operating expenses	110,870	158,016
Ordinary income	540,123	159,417
Special gains		
Gain on sales of fixed assets	14,351	10,583
Other	1,129	944
Total special gains	15,480	11,527
Special losses		
Loss on sales of fixed assets	2,771	10,777
Loss on disposal of fixed assets	7,138	10,590
Impairment Loss	57,649	8,702
Loss on sales of shares of subsidiaries and affiliates	—	15,738
Other	46,280	31,544
Total special losses	113,838	77,351
Income before income taxes	441,765	93,593
Income taxes	113,738	77,094
Net income	328,027	16,499
Net income attributable to non-controlling interests	2,673	11,351
Net income attributable to owners of parent	325,354	5,148

Quarterly consolidated statement of comprehensive income

	(in millions of yen)	
	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)
Net income	328,027	16,499
Other comprehensive income		
Unrealized holding gain and loss on securities	(739)	(1,334)
Unrealized gain and loss from hedging instruments	8,063	(13,235)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(22,868)	(23,660)
Translation adjustments	294,056	(22,083)
Remeasurements of defined benefit plans	(21,774)	(40,010)
The amount related to equity method companies	102,098	22,650
Total other comprehensive income	358,836	(77,672)
Comprehensive income	686,863	(61,173)
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	661,483	(79,419)
Comprehensive income attributable to non-controlling interests	25,380	18,246

(3) Quarterly consolidated statement of cash flows

(in millions of yen)

	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)
Cash flows from operating activities		
Income before income taxes	441,765	93,593
Depreciation and amortization (for fixed assets excluding leased vehicles)	264,016	277,207
Depreciation and amortization (for long-term prepaid expenses)	29,713	30,139
Depreciation and amortization (for leased vehicles)	217,281	214,541
Impairment loss	57,649	8,702
Increase (decrease) in allowance for doubtful accounts	5,732	6,714
Interest and dividends income	(42,938)	(40,052)
Interest expense	218,133	266,988
Equity in losses (earnings) of affiliates	(81,835)	(42,506)
Loss (gain) on sales of fixed assets	(11,580)	194
Loss on disposal of fixed assets	7,138	10,590
Loss (gain) on sales of shares of subsidiaries and affiliates	—	15,738
Decrease (increase) in trade notes and accounts receivable, and contract assets	173,382	221,475
Decrease (increase) in sales finance receivables	(257,651)	(179,492)
Decrease (increase) in inventories	(243,062)	85,773
Increase (decrease) in trade notes and accounts payable	18,187	(457,477)
Retirement benefit expenses	(5,063)	(20,268)
Payments related to net defined benefit assets and liabilities	(6,258)	(7,930)
Other	4,568	(74,607)
Subtotal	789,177	409,322
Interest and dividends received	44,632	45,835
Proceeds from dividends income from affiliates accounted for by equity method	41,698	23,650
Interest paid	(198,717)	(249,495)
Income taxes paid	(173,059)	(182,807)
Net cash provided by (used in) operating activities	503,731	46,505
Cash flows from investing activities		
Net decrease (increase) in short-term investments	3,019	8,629
Purchase of fixed assets	(254,375)	(374,897)
Proceeds from sales of fixed assets	30,681	27,090
Purchase of leased vehicles	(919,441)	(1,076,192)
Proceeds from sales of leased vehicles	568,600	676,633
Payments of long-term loans receivable	(57)	(57)
Collection of long-term loans receivable	1,614	1,603
Purchase of investment securities	(23,052)	(18,095)
Proceeds from sales of investment securities	8	80,514
Proceeds from purchase of subsidiaries' shares resulting in changes in the scope of consolidation	—	1,276
Net decrease (increase) in restricted cash	16,806	18,259
Proceeds from sales of businesses	6,912	—
Other	3,021	2,582
Net cash provided by (used in) investing activities	(566,264)	(652,655)

	(in millions of yen)	
	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(17,191)	599,471
Proceeds from long-term borrowings	1,047,047	1,072,569
Proceeds from issuance of bonds	262,017	143,068
Repayments of long-term borrowings	(991,807)	(893,368)
Redemption of bonds	(340,353)	(179,153)
Purchase of treasury stock	(119,967)	(139,350)
Repayments of lease obligations	(40,068)	(39,546)
Cash dividends paid	(58,760)	(56,104)
Cash dividends paid to non-controlling interests	(7,134)	(3,909)
Net cash provided by (used in) financing activities	(266,216)	503,678
Effects of exchange rate changes on cash and cash equivalents	73,202	68,049
Increase (decrease) in cash and cash equivalents	(255,547)	(34,423)
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	1,758,840	2,091,783

(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 a resolution at a Board of Directors meeting held on March 27, 2024, the Company acquired 100,243 thousand shares of treasury stock and cancelled all these shares during the first quarter ended June 30, 2024. As a result, treasury stock decreased by ¥6,292 million on a net basis and retained earnings decreased by ¥59,786 million. Furthermore, based on a resolution at a Board of Directors meeting held on September 26, 2024, the Company acquired 195,474 thousand shares of treasury stock and cancelled all these shares during the current third quarter ended December 31, 2024. As a result, treasury stock decreased by ¥15,090 million on a net basis and retained earnings decreased by ¥83,062 million. The total number of outstanding shares after the cancellations was 3,713,999 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 nine months ended December 31, 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 third quarter segment information】

〔Net sales and profits or losses by reportable segment〕

Nine month period ended December 31, 2023 (From April 1, 2023 To December 31, 2023)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen)
	Automobile	Sales financing	Total		Nine months ended December 31, 2023
Net sales					
Sales to third parties	8,355,216	816,190	9,171,406	—	9,171,406
Inter-segment sales or transfers	142,717	46,301	189,018	(189,018)	—
Total	8,497,933	862,491	9,360,424	(189,018)	9,171,406
Segment profits	215,098	237,210	452,308	26,067	478,375

Nine month period ended December 31, 2024 (From April 1, 2024 To December 31, 2024)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen)
	Automobile	Sales financing	Total		Nine months ended December 31, 2024
Net sales					
Sales to third parties	8,243,720	899,487	9,143,207	—	9,143,207
Inter-segment sales or transfers	153,807	48,079	201,886	(201,886)	—
Total	8,397,527	947,566	9,345,093	(201,886)	9,143,207
Segment profits (losses)	(190,956)	214,420	23,464	40,546	64,010

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	
	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)
Net sales	8,308,915	8,195,641	862,491	947,566	9,171,406	9,143,207
Cost of sales	7,055,441	7,254,496	540,839	619,350	7,596,280	7,873,846
Gross profit	1,253,474	941,145	321,652	328,216	1,575,126	1,269,361
Operating income as a percentage of net sales	2.9%	(1.8%)	27.5%	22.6%	5.2%	0.7%
Operating income (loss)	241,165	(150,410)	237,210	214,420	478,375	64,010
Financial income / expenses, net	(16,406)	(18,082)	224	506	(16,182)	(17,576)
Other non-operating income and expenses, net	76,460	116,168	1,470	(3,185)	77,930	112,983
Ordinary income (loss)	301,219	(52,324)	238,904	211,741	540,123	159,417
Income (loss) before income taxes	248,003	(102,190)	193,762	195,783	441,765	93,593
Net income (loss) attributable to owners of parent	195,958	(133,738)	129,396	138,886	325,354	5,148

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

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)
Cash flows from operating activities	421,406	(237,978)	82,325	284,483	503,731	46,505
Cash flows from investing activities	(239,556)	(268,712)	(326,708)	(383,943)	(566,264)	(652,655)
(Free Cash flow)	181,850	(506,690)	(244,383)	(99,460)	(62,533)	(606,150)
Cash flows from financing activities	(482,987)	449,025	216,771	54,653	(266,216)	503,678
Effects of exchange rate changes on cash and cash equivalents	66,260	66,671	6,942	1,378	73,202	68,049
Increase (decrease) in cash and cash equivalents	(234,877)	9,006	(20,670)	(43,429)	(255,547)	(34,423)
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	1,665,307	2,023,349	93,533	68,434	1,758,840	2,091,783

[Net sales and profits or losses by region]

Nine month period ended December 31, 2023 (From April 1, 2023 To December 31, 2023)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,471,270	4,990,501	1,100,925	562,205	1,046,505	9,171,406	—	9,171,406
(2) Inter-segment sales	2,239,959	286,849	232,498	632,286	16,260	3,407,852	(3,407,852)	—
Total	3,711,229	5,277,350	1,333,423	1,194,491	1,062,765	12,579,258	(3,407,852)	9,171,406
Operating income	110,205	275,285	13,132	68,261	34,877	501,760	(23,385)	478,375

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

Nine month period ended December 31, 2024 (From April 1, 2024 To December 31, 2024)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,488,441	4,993,274	1,054,772	499,099	1,107,621	9,143,207	—	9,143,207
(2) Inter-segment sales	2,206,191	280,442	227,213	664,678	15,845	3,394,369	(3,394,369)	—
Total	3,694,632	5,273,716	1,281,985	1,163,777	1,123,466	12,537,576	(3,394,369)	9,143,207
Operating income (loss)	121,217	(6,217)	(67,995)	41,212	(4,263)	83,954	(19,944)	64,010

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)

Nine month period ended December 31, 2023 (From April 1, 2023 To December 31, 2023)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,419,598	4,781,919	3,649,141	1,164,352	614,332	1,191,205	9,171,406

- 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, etc.

Nine month period ended December 31, 2024 (From April 1, 2024 To December 31, 2024)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,376,669	4,835,362	3,635,317	1,124,288	547,848	1,259,040	9,143,207

- 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, etc.

(Significant subsequent events)

The Company's consolidated subsidiary, Nissan North America, Inc. ("NNA"), has decided to offer Voluntary Separation Programs for employees at U.S. plants to optimize the efficiency of manufacturing and announced the Program to employees in January 2025. As at this moment, NNA has not yet finalized the number of employees to whom the Program will be offered, communicated individual offers to eligible employees and informed them of the election period. As the future employee acceptance rate is unknown, it is not possible to reasonably estimate the expenses related to the Voluntary Separation Programs.

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

February 12, 2025

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 December 31, 2024, the quarterly consolidated statements of income, comprehensive income, and cash flows for the nine 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 December 31, 2024, and the consolidated results of their operations and their cash flows for the nine 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.