

February 13, 2025

Nissan reports third quarter results for fiscal year 2024

Full fiscal year 2024 forecast revised downward

YOKOHAMA, Japan (Feb. 13, 2025) – Nissan Motor Co., Ltd. today announced financial results for the third quarter and the nine months ending December 31, 2024.

April-December financial highlights

For the first nine months of the fiscal year, consolidated net revenue was 9.1432 trillion yen, consolidated operating profit was 64.0 billion yen, and operating profit margin was 0.7%. Net income¹ for the nine months was 5.1 billion yen.

Net revenue and profits decreased year on year due to a decrease in unit sales, an increase in sales incentives, and inflation.

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

TSE report basis – China JV equity basis²

Yen in billions	FY23 Q3 YTD	FY24 Q3 YTD	Variance vs FY23
Net revenue	9,171.4	9,143.2	-28.2
Operating profit	478.4	64.0	-414.4
Operating margin %	5.2%	0.7%	-4.5pts
Ordinary profit	540.1	159.4	-380.7
Net income ¹	325.4	5.1	-320.2

Based on average foreign exchange rates of JPY 153/USD and JPY 165/EUR for FY24 Q3 YTD

Third-quarter financial highlights

For the three-month period to December 31, consolidated net revenue was 3.159 trillion yen, consolidated operating profit was 31.1 billion yen, with an operating profit margin of 1.0%.

The following table summarizes Nissan's financial results for the three-month period, calculated under the equity accounting method for the group's China joint venture.

TSE report basis – China JV equity basis²

Yen in billions	FY23 Q3	FY24 Q3	Variance vs FY23
Net revenue	3,108.1	3,159.0	+50.9
Operating profit	141.6	31.1	-110.5
Net income ¹	29.1	-14.1	-43.2

Based on average foreign exchange rates of JPY 152/USD and JPY 163/EUR for FY24 Q3

FY2024 outlook

Nissan has revised downward its full year outlook for fiscal year 2024. The revised projections indicate that net revenue is expected at 12,500 billion yen. However, operating profit is expected to reach 120 billion yen, reflecting a decline from previous forecasts due to volume revision and incentive increase, partially offset by better foreign exchange. A net loss of 80 billion yen is expected.

TSE report basis – China JV equity basis²

Yen in billions	Previous FY24 outlook	Revised FY24 outlook	Variance vs previous outlook
Net revenue	12,700	12,500	-200
Operating profit	150.0	120.0	-30
Net income ¹	TBD	-80	-

Based on average foreign exchange rates of JPY 152/USD and JPY 163/EUR for the revised FY24 outlook

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.

Visit [here](#) to learn more about Nissan's financial performance.

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

(February 13, 2025)

		9 months Results				3 months Results				FORECAST FY2024 24/4-25/3
		RESULTS FY2024 24/4-24/12		RESULTS FY20223 23/4-23/12		RESULTS FY2024 24/10-24/12		RESULTS FY2023 23/10-23/12		
(BILLIONS OF YEN)										
NET SALES (1)		9,143.2	-0.3%	9,171.4	22.3%	3,159.0	1.6%	3,108.1	9.5%	12,500.0
	JAPAN	3,694.6	-0.4%	3,711.2	30.7%	1,328.7	-1.8%	1,353.0	20.3%	
	NORTH AMERICA	5,273.7	-0.1%	5,277.4	25.8%	1,772.0	-0.0%	1,772.5	7.0%	
	EUROPE	1,282.0	-3.9%	1,333.4	39.1%	404.8	-15.5%	479.1	18.9%	
	ASIA	1,163.8	-2.6%	1,194.5	13.4%	393.1	-10.8%	440.9	15.1%	
	OTHERS	1,123.5	5.7%	1,062.8	29.8%	474.1	27.9%	370.6	33.3%	
	SUB-TOTAL	12,537.6	-0.3%	12,579.3	27.5%	4,372.6	-1.0%	4,416.0	14.8%	
	ELIMINATION	-3,394.4	-	-3,407.9	-	-1,213.6	-	-1,307.9	-	
OPERATING INCOME (1)		64.0	-86.6%	478.4	65.1%	31.1	-78.0%	141.6	6.4%	120.0
	JAPAN	121.2	10.0%	110.2	(-)	53.7	-36.0%	83.9	1250.8%	
	NORTH AMERICA	-6.2	(-)	275.3	8.5%	-2.1	(-)	33.9	-56.9%	
	EUROPE	-68.0	(-)	13.1	(-)	-28.9	(-)	-3.2	(-)	
	ASIA	41.2	-39.6%	68.3	-8.3%	8.7	-71.0%	29.8	7.7%	
	OTHERS	-4.3	(-)	34.9	-41.2%	11.1	155.5%	4.3	-76.1%	
	SUB-TOTAL	84.0	-83.3%	501.8	69.6%	42.5	-71.4%	148.8	10.4%	
	ELIMINATION	-19.9	-	-23.4	-	-11.4	-	-7.2	-	
ORDINARY INCOME		159.4	-70.5%	540.1	42.0%	43.4	-66.0%	127.4	-30.5%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		5.1	-98.4%	325.4	182.8%	-14.1	(-)	29.1	-42.4%	-80.0
BASIC EARNINGS PER SHARE (YEN)		1.42		83.45		-3.98		7.53		
DILUTED EARNINGS PER SHARE (YEN)		1.42		83.45		-		7.53		
FOREIGN EXCHANGE RATE										
YEN/USD		153		143		152		148		152
YEN/EUR		165		155		163		159		163
CAPITAL EXPENDITURE (2)		380.9		259.9		150.1		104.7		580.0
DEPRECIATION (2)		274.6		264.1		86.4		92.2		345.0
RESEARCH & DEVELOPMENT COSTS		455.0		436.9		159.3		160.9		650.0
TOTAL ASSETS		20,094.8		18,555.2		-		-		
NET ASSETS		6,228.5		6,148.5		-		-		
EQUITY RATIO (%)		28.5		30.4		-		-		
PERFORMANCE DESCRIPTION		Decreased net sales and profit		Increased net sales and profit		Increased net sales and decreased profit		Increased net sales and decreased profit (Operating income is increased)		

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 follows:

* 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.

		9 months Results				3 months Results				FORECAST FY2024 24/4-25/3
		RESULTS FY2024 24/4-24/12		RESULTS FY2023 23/4-23/12		RESULTS FY2024 24/10-24/12		RESULTS FY2023 23/10-23/12		
(THOUSAND UNITS)										
SALES VOLUME										
GLOBAL RETAIL										
JAPAN (INCL.MINI)		328	-2.6%	336	8.4%	105	-3.1%	109	4.0%	480
NORTH AMERICA		940	2.4%	917	29.7%	318	9.8%	289	12.9%	1,340
	USA ONLY	671	1.3%	663	25.5%	222	10.3%	202	5.6%	
EUROPE		238	-2.6%	244	17.0%	79	-8.9%	86	12.9%	350
ASIA (1)		603	-9.7%	668	-29.8%	193	-16.0%	230	-30.2%	
	CHINA ONLY	497	-9.1%	547	-34.7%	158	-16.2%	188	-35.5%	697
OTHERS		288	5.0%	275	17.8%	106	1.0%	105	40.2%	(2) 533
TOTAL		2,397	-1.8%	2,441	1.2%	801	-2.2%	819	-2.7%	3,400
PRODUCTION VOLUME										
GLOBAL BASIS										
JAPAN		484	-12.3%	551	28.4%	176	-10.4%	197	13.2%	
NORTH AMERICA (3)		873	-4.4%	913	33.4%	277	-7.9%	301	30.3%	
EUROPE (4)		203	-16.9%	244	17.8%	61	-32.8%	91	15.2%	
ASIA (5)		653	-10.1%	726	-34.8%	199	-10.7%	223	-43.9%	
OTHERS (6)		88	-11.6%	100	8.1%	29	-9.0%	32	16.5%	
TOTAL		2,301	-9.2%	2,534	0.3%	742	-12.0%	843	-7.2%	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

	9 months Results				3 months Results			
	RESULTS FY2024 24/4-24/12		RESULTS FY2023 23/4-23/12		RESULTS FY2024 24/10-24/12		RESULTS FY2023 23/10-23/12	
(THOUSAND UNITS)								
CONSOLIDATED WHOLESALE VOLUME								
JAPAN	320	-8.1%	348	6.7%	114	-4.7%	119	2.3%
OVERSEAS	1,605	-3.8%	1,670	21.1%	547	-3.1%	564	10.6%
TOTAL	1,926	-4.6%	2,018	18.3%	660	-3.3%	683	9.1%
CONSOLIDATED PRODUCTION VOLUME								
JAPAN	484	-12.3%	551	28.4%	176	-10.4%	197	13.2%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,316	-6.2%	1,402	21.4%	416	-9.4%	459	16.6%
TOTAL	1,799	-7.9%	1,953	23.3%	593	-9.7%	656	15.6%

Notes:

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

February 13, 2025

Nissan outlines comprehensive turnaround measures

- **Achieve cost savings of around 400 billion yen through a wide range of initiatives**
- **Adjust the company's cost structure to accommodate a volume of 3.5 million units**
- **Decrease the automotive business break-even point to 2.5 million units by FY26**
- **Conduct strategic review to actively explore new partnerships**

YOKOHAMA, Japan - Nissan Motor Co., Ltd. is implementing immediate measures to turnaround its performance and create a leaner, more resilient business capable of swiftly adapting to changes in the market. Today, Nissan shared additional details regarding these actions, outlining targets for fiscal year 2026 and key initiatives.

Nissan president and CEO Makoto Uchida remarked: "Nissan is fully committed to its turnaround actions, aiming to reduce costs by around 400 billion yen. We are dedicated to achieving a more efficient cost structure while driving top-line growth through enhanced competitive products that cater to the diverse needs of our customers. We are executing our turnaround—centered on efficiency and growth—with pace and purpose."

Target for fiscal year 2026

Nissan plans to optimize its cost structure and reduce fixed and variable costs by a total of approximately 400 billion yen in fiscal year 2026, which will reduce its break-even point in the automotive business in fiscal year 2026 from 3.1 million units to 2.5 million units. This will enable a stable operating margin of 4%.

Targeting >300 billion yen fixed cost reduction

In terms of fixed costs, savings of approximately 200 billion yen are targeted from selling, general, and administrative expenses (SG&A), about 100 billion yen from restructuring the manufacturing base, and around 30 billion yen from development efficiencies.

Nissan plans to reduce 2,500 global indirect employees by streamlining operations, implementing hiring reductions, and accelerating voluntary separation programs. Nissan will achieve reductions in unit labor costs with additional measures including expansion of shared service centers by 1,000 positions and prioritized fixed marketing expenses.

Nissan aims to achieve approximately 100 billion yen in savings by consolidating production lines, adjusting shift patterns, and transferring jobs, starting with three plants in Q1 FY25: Smyrna and Canton plants in the U.S., and in Thailand. This rightsizing will reduce headcount in vehicle and powertrain plants by 5,300 in FY25 and 1,200 in FY26, contributing to a total reduction of 6,500. These production savings will be complemented by new engineering and operational efficiencies, including in the launch of new models and in reducing CAPEX and costs for product introductions.

In terms of restructuring its manufacturing base, Nissan plans to reduce its global production capacity by 20% and optimize its manufacturing workforce by fiscal year 2026. This includes a capacity reduction already implemented in China from 1.5 million units to 1 million units. It will combine with ongoing efforts that will reduce capacity from 3.5 million units to 3 million units for plants outside China and increase the plant utilization ratio from 70% in fiscal year 2024 to 85% in fiscal year 2026. In total, including plants in China, Nissan is aiming to reduce global production capacity from the current 5 million units to 4 million units by fiscal year 2026.

Nissan targets an approximately 30-billion-yen cost reduction through improved development efficiency. The family development concept will shorten time-to-market and reduce development costs, achieving about 20 billion yen in efficiencies. The integrated approach will be applied to ongoing projects, with the benefits realized from 2025 onwards. The first model utilizing this process is set to launch in fiscal year 2026.

100 billion yen in variable cost saving

Nissan aims to reduce design-driven costs by an approximate 60 billion yen, starting with the simplification of design (adjusting model performance and content) across its six major global products. Various initiatives for manufacturing operational cost reductions include reducing parts complexity by up to 70%, improving production planning to eliminate supply chain inefficiencies and lower warehouse costs, and enhancing efficiency while reducing costs in after-sales parts warehousing. Through

these combined efforts, Nissan targets a total cost reduction of around 100 billion yen.

Driving topline growth

To ensure revenue growth, Nissan will provide a suite of products equipped with differentiated technologies tailored to global customer needs.

In FY24, Nissan refreshed its model lineup, offering a range of differentiated products such as the Qashqai, Juke, Kicks, Armada, Note, Patrol, Magnite, QX80, and Murano. Each model has been renewed to maximize customer value and is essential for delivering profitable volume aligned with distinct market demands.

To further enhance its offerings, the company will introduce new plug-in hybrid models in FY25 and FY26, and refresh its award-winning minivehicles and large minivans. Nissan will also strengthen its zero-emission EV lineup with the new LEAF, an all-new compact EV, and a new NEV targeted at the Chinese market.

The contribution to sustainable profitable growth is exemplified by third-generation e-POWER models. The third generation offers significant improvements, including 20% improved fuel efficiency and 20% reduction in cost compared to the first generation. In particular, fuel efficiency at high speeds has been improved by 15% compared to the second generation, achieving top-class fuel efficiency in Europe and significant improvement in the U.S.

Nissan's future profitability will also depend on technical innovation, with an increased focus on intelligent vehicles. Unique intelligent cockpits and driver assistance features will be introduced in models planned for launch by fiscal year 2026. In the coming years, Nissan aims to democratize door-to-door autonomous driving and offer driverless mobility services in Japan with plans for commercialization by fiscal year 2027.

This combination of new model launches, market expansions, and strategic initiatives will drive top-line growth in fiscal years 2025 and 2026, with a plan for volume sales increases through model replacements and expansion into new segments.

Streamline organization and processes

To enhance decision-making speed, Nissan's top management will adopt a single-layer, non-officer framework, reducing top management positions by 20% and creating advancement opportunities for the next generation within a streamlined, borderless organization.

The company will also simplify organizational layers and expand the span of control to improve decision-making efficiency. Additionally, roles and management positions will be evaluated and reclassified in alignment with business objectives under a new unified global system. By establishing clear roles and responsibilities between global and regional functions, Nissan aims to create a leaner global headquarters with centralized upstream functions and decentralized downstream functions, empowering regions to enhance operational efficiencies.

Business and portfolio restructuring; asset optimization


By seizing every possible measure for improvement, Nissan will build on its current measures to proactively advance the next phase of its restructuring. Nissan will carry out a review of its market presence and determine where to remain, outlining an operational strategy for the rest of the markets. The company will also optimize core products, platforms and powertrains to prioritize and streamline investments. Meanwhile, Nissan will accelerate collaborative projects with its Alliance partners, Honda, and other partners.

In the area of asset optimization, Nissan will rigorously evaluate its assets to uncover opportunities for substantial cost reductions and efficiency enhancements.

Conduct strategic review to actively explore new partnerships

Nissan will conduct a strategic review in pursuit of partnership opportunities with the potential to significantly enhance Nissan's corporate value.

Nissan has already begun implementing the initiatives mentioned above and plans to provide further updates within a month.

A white Nissan Patrol SUV is shown from a front-three-quarter view, driving on a paved road. The background features a modern building with a glass facade and a clear sky. The car's license plate area displays the word "PATROL".

FY2024 Third Quarter Financial Results & Turnaround Actions Update

February 13, 2025

01

FY2024 Q3 YTD
Financial Results

02

FY2024 Outlook

03

Turnaround Actions
Update



01

FY2024 Q3 YTD Financial Results



FY2024 Q3 YTD Summary

NET REVENUE

9,143.2 B

-0.3% YEAR OVER YEAR

OPERATING PROFIT

64.0 B

-86.6% YEAR OVER YEAR

NET INCOME

5.1 B

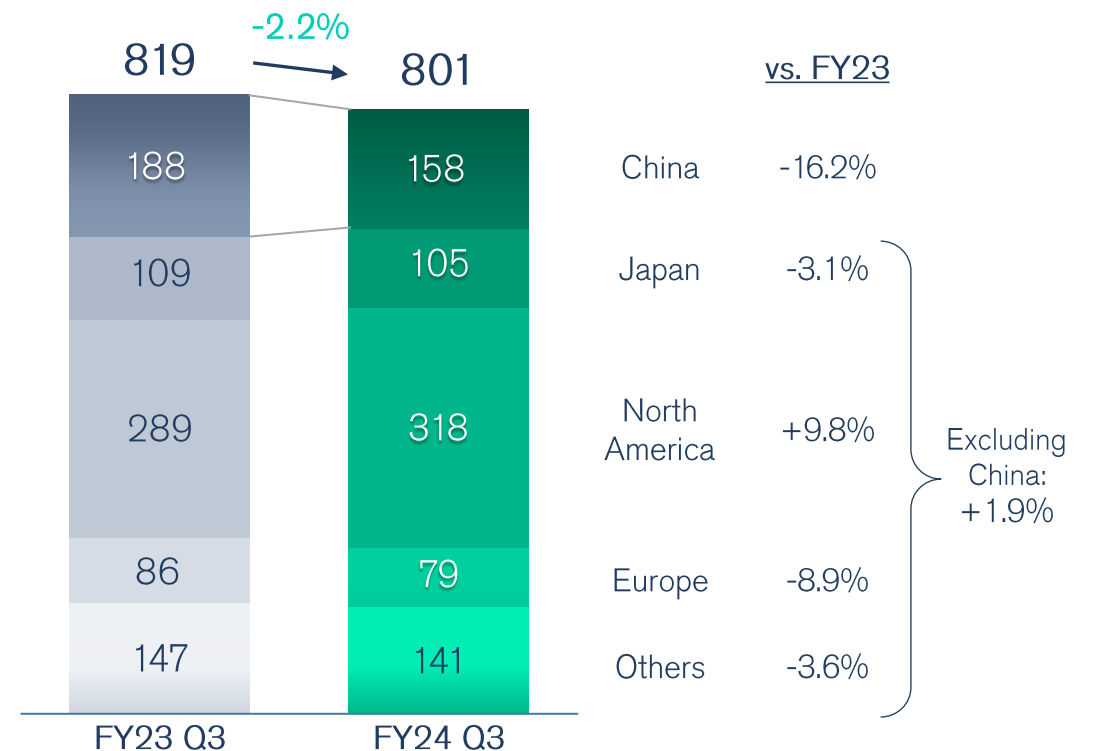
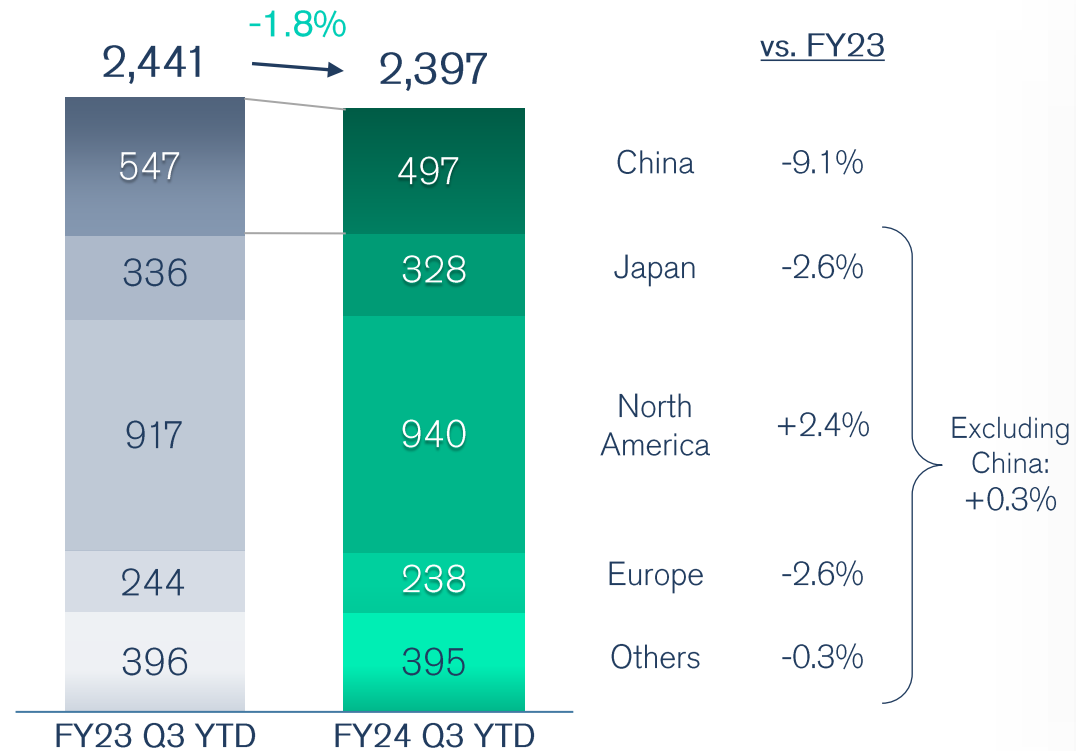
-98.4% YEAR OVER YEAR

FY24 Q3 Retail Sales Results

Q3 YTD

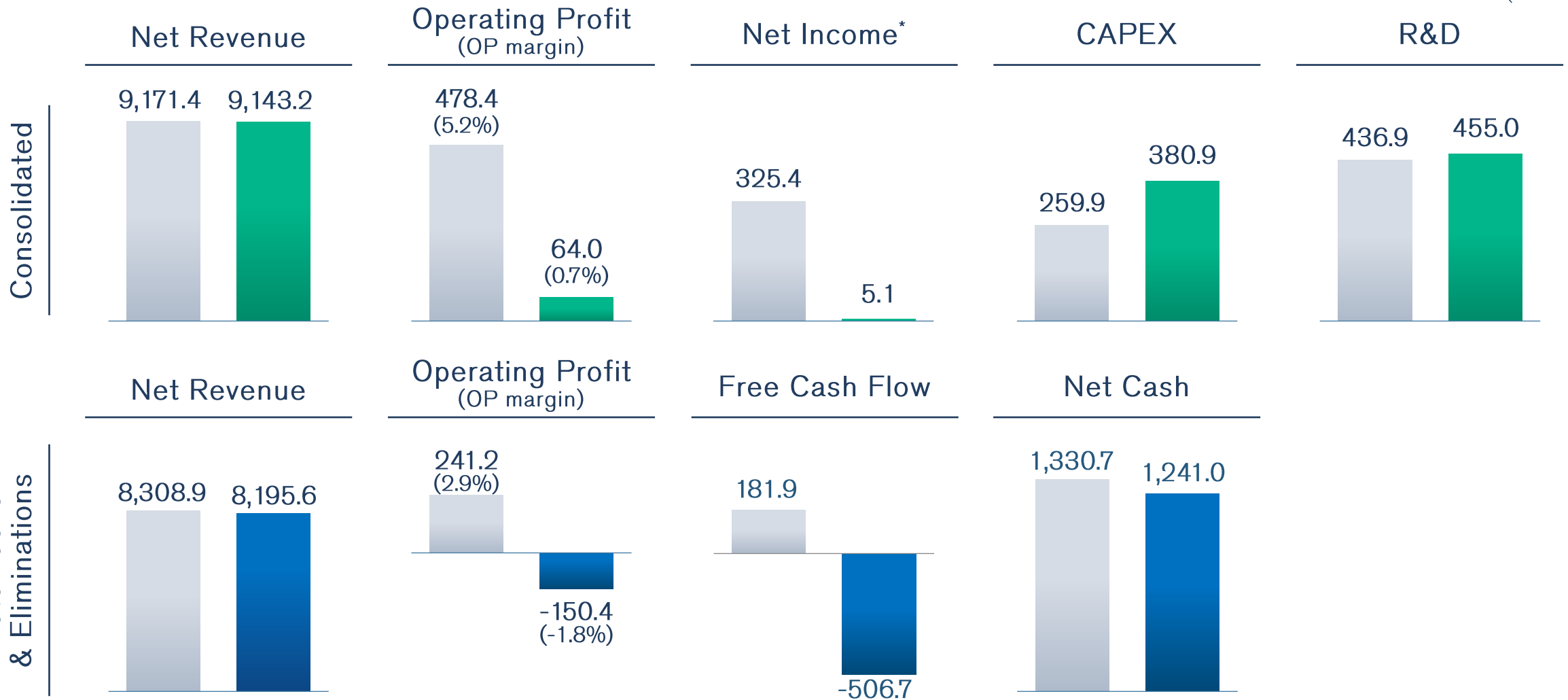
(Thousand units)

Q3



FY24 Q3 YTD Financial Performance

■ FY23 Q3 YTD ■ FY24 Q3 YTD (Billion Yen)



* Net income attributable to owners of the parent

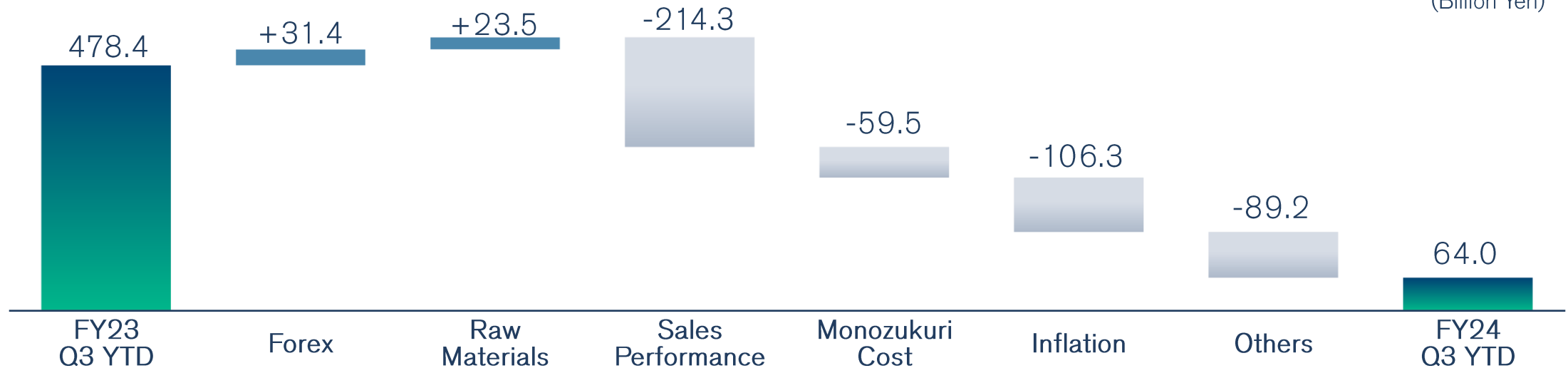
Liquidity Status (as of December 31, 2024)

1. Auto cash and cash equivalent: 2,023.3 billion yen
2. Unused committed credit lines : 1,775.9 billion yen

Operating Profit Variance Analysis

FY24 Q3 YTD Actual vs. Previous Year

(Billion Yen)



Breakdown

Volume/Mix	-104.3	Manufacturing	-6.2	Monozukuri	-87.2	Sales Finance	-14.3
Selling Exp / Pricing	-110.0	Regulatory / Product Enrichment	-0.2	Other	-19.1	-Credit loss	-25.1
After Sales	+4.2	Logistics	+3.5			-Others	+10.8
Others	-4.2	R&D	-10.0			Remarketing	-50.8
		Others	-46.6			Others	-24.1

FY24 Q3 QTD vs. Previous Year

141.6	+3.4	+2.3	-19.8	-16.8	-35.0	-44.6	31.1
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02

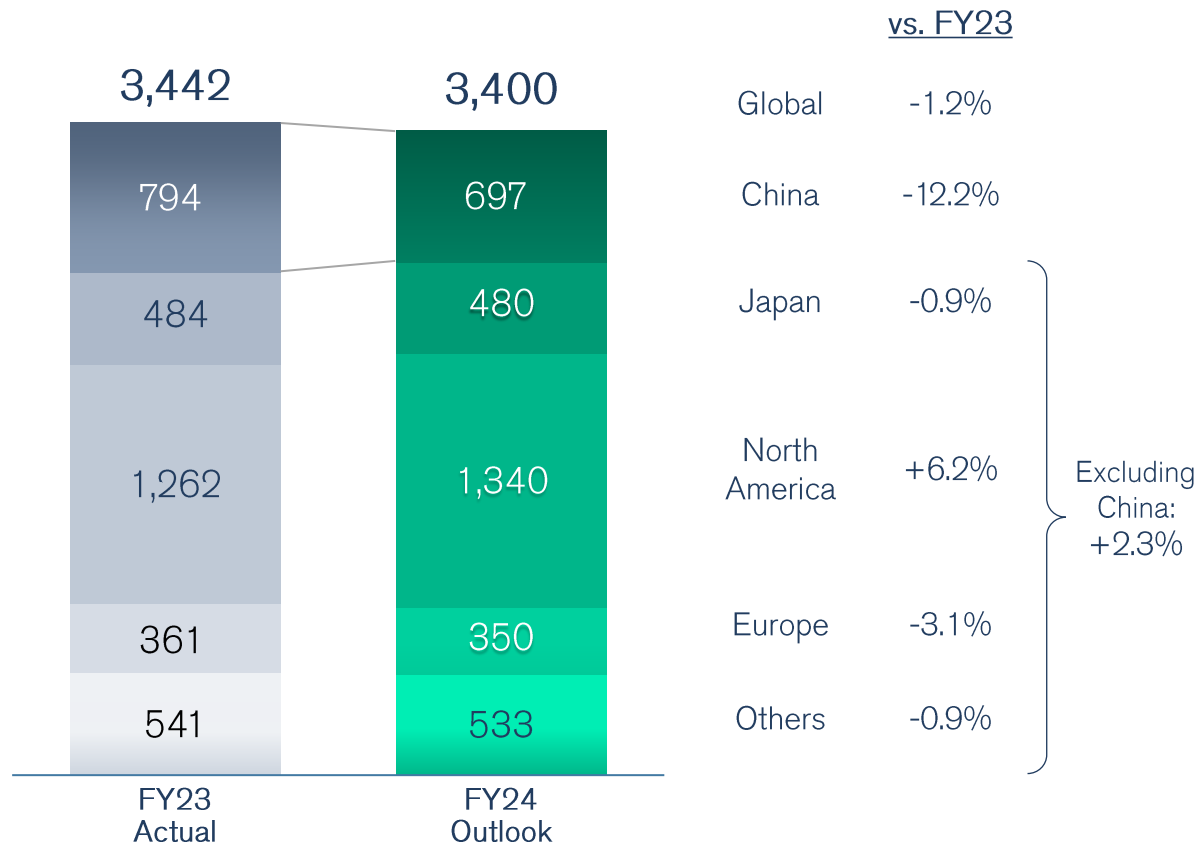
FY2024 Outlook



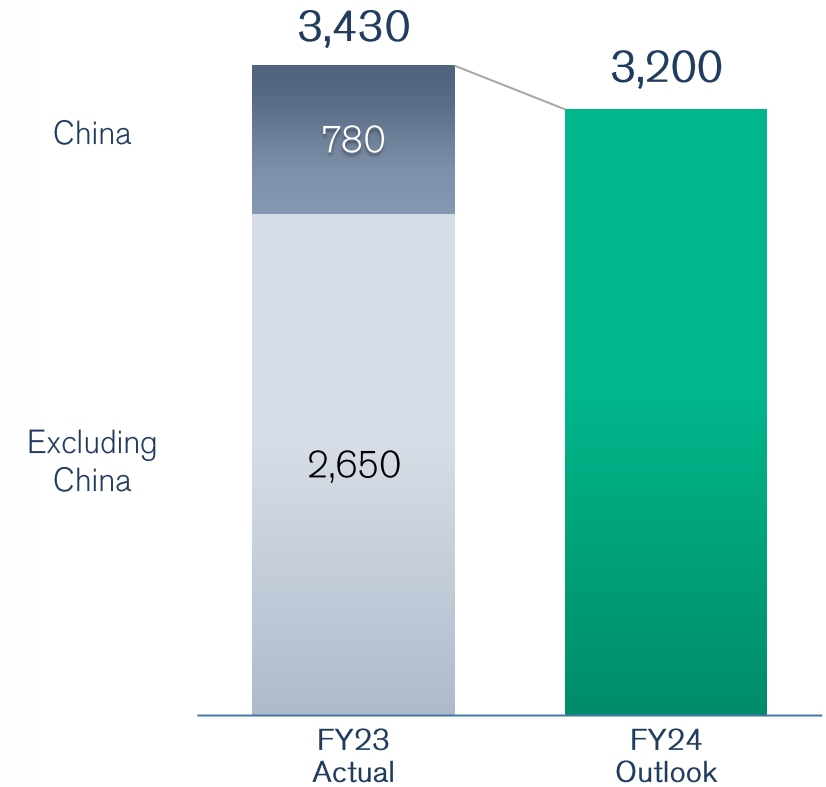
FY24 Volume Outlook

Retail Sales

(Thousand units)



Production Volume



FY24 Outlook

(Billion Yen)

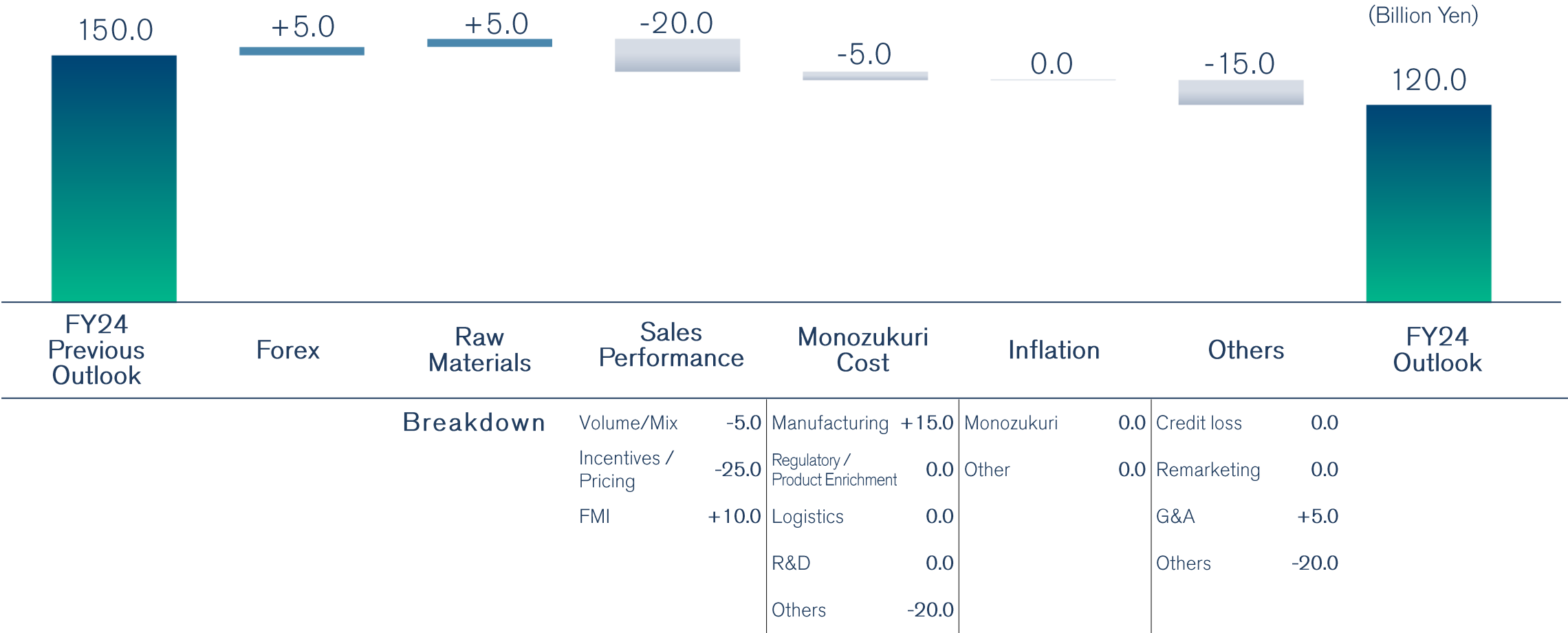
	FY23 Actual	FY24 Previous Outlook	FY24 Outlook	Variance vs FY23	Variance vs Previous Outlook
Net Revenue	12,685.7	12,700.0	12,500.0	-185.7	-200.0
Operating Profit	568.7	150.0	120.0	-448.7	-30.0
OP Margin	4.5%	1.2%	1.0%	-3.5 points	-0.2 points
Net Income* ¹	426.6	TBD	-80.0	-506.6	-
FX Rate* ² (USD/JPY)	145	149	152	+7	+3
(EUR/JPY)	157	164	163	+6	-1
CAPEX	486.1	580.0	580.0	+93.9	0.0
R&D	609.9	650.0	650.0	+40.1	0.0

*1: Net income attributable to owners of the parent

*2: FY24 FX assumption rate for Q4 is 150 yen for USD/JPY and 157 yen for EUR/JPY

Operating Profit Variance Analysis

FY24 Outlook vs. Previous Outlook



FY24 Outlook vs. FY23 Actual

568.7	+30.0	+ 10.0	-270.0	+35.0	-100.0	-153.7	120.0
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Turnaround Actions

Turnaround Actions



Stabilize & Right-size business

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



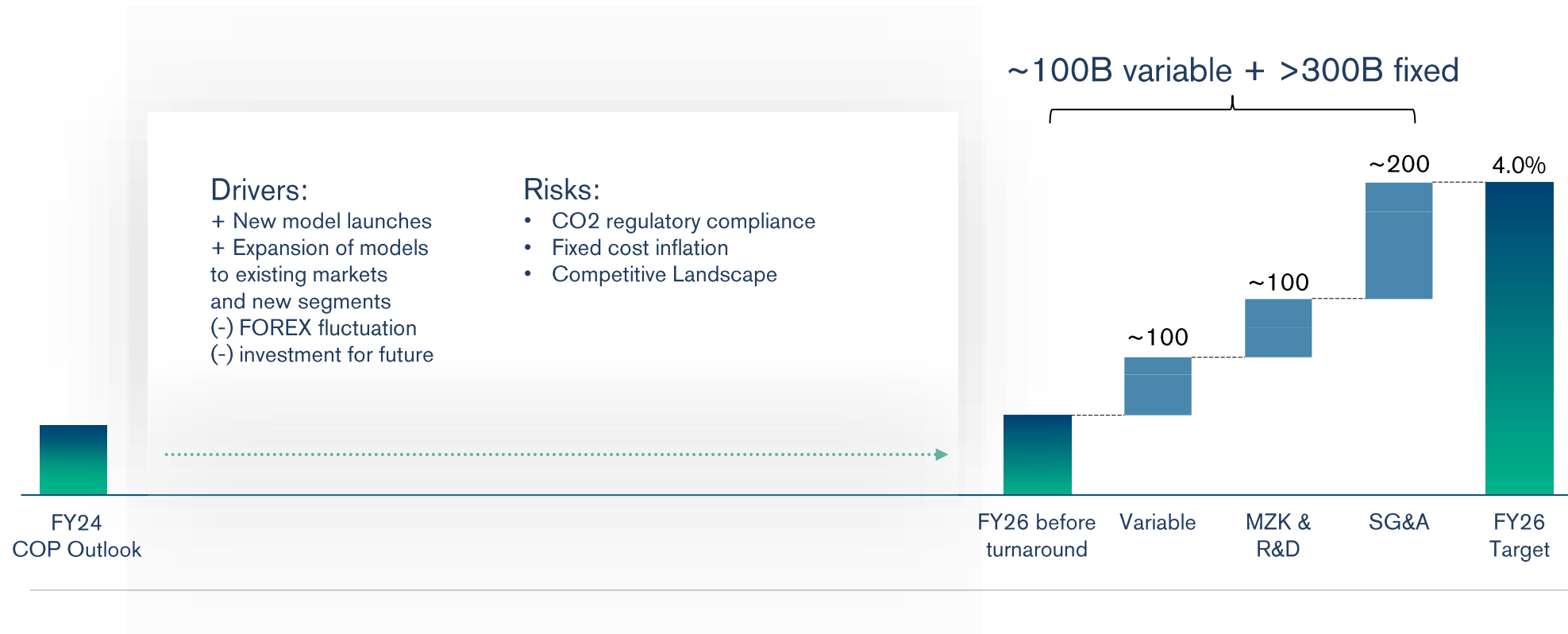
Reinforce product / Ensure growth

Drive topline growth with enhanced product competitiveness and explore strategic partnerships

Restructure organization & management
and streamline processes

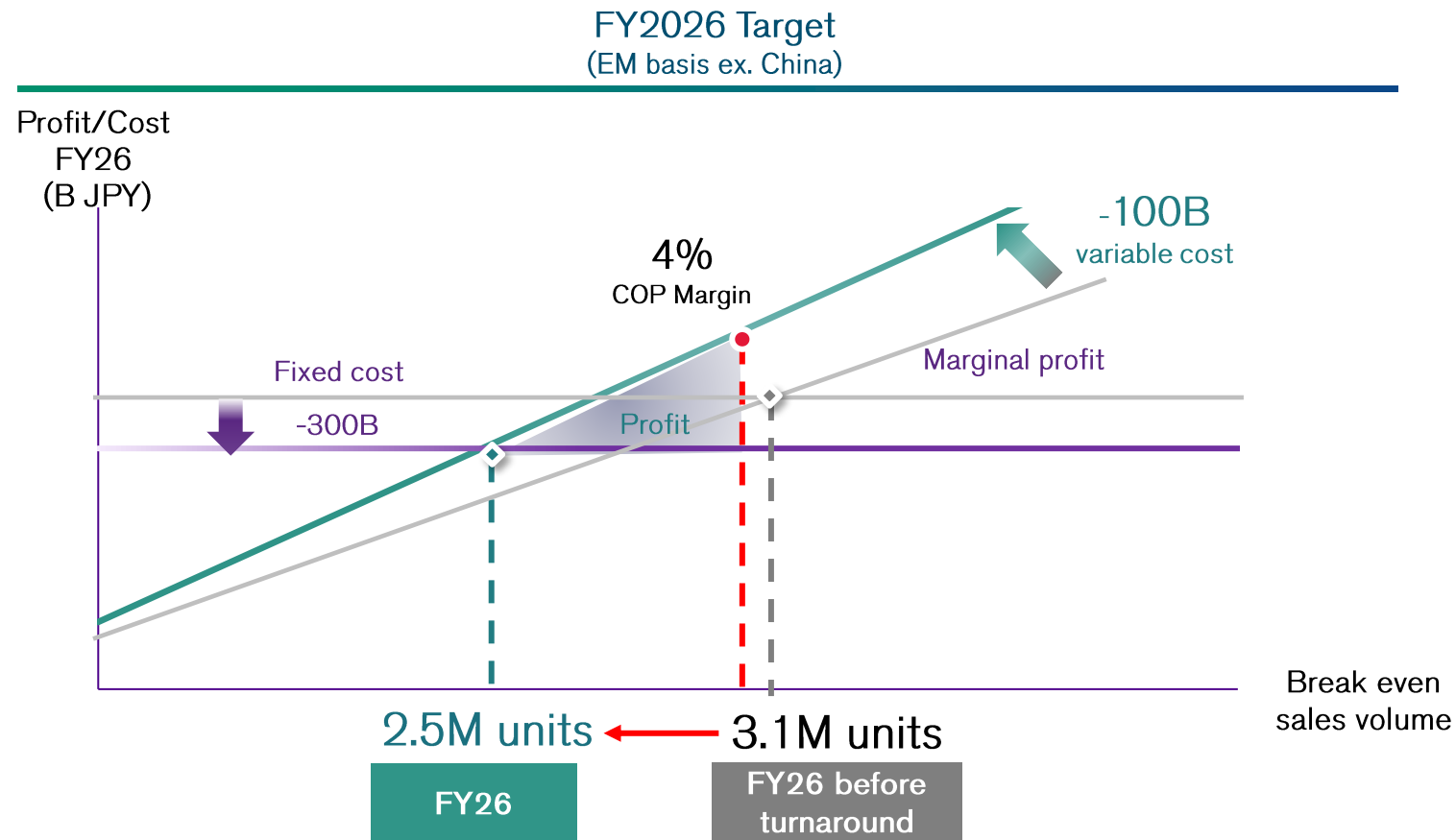
Operating profit walk

Adjust company cost structure to global 3.5M volume level



Breakeven Sales Volume

Reduce automobile business breakeven volume to 2.5M units





Stabilize & Right-size

Key Turnaround Measures

Ensure sustainable profitability and financial flexibility



Fixed Cost Reduction

1. SG&A Reduction
2. Restructuring Manufacturing Base
3. Development Efficiency Improvement

>300B JPY
by FY26



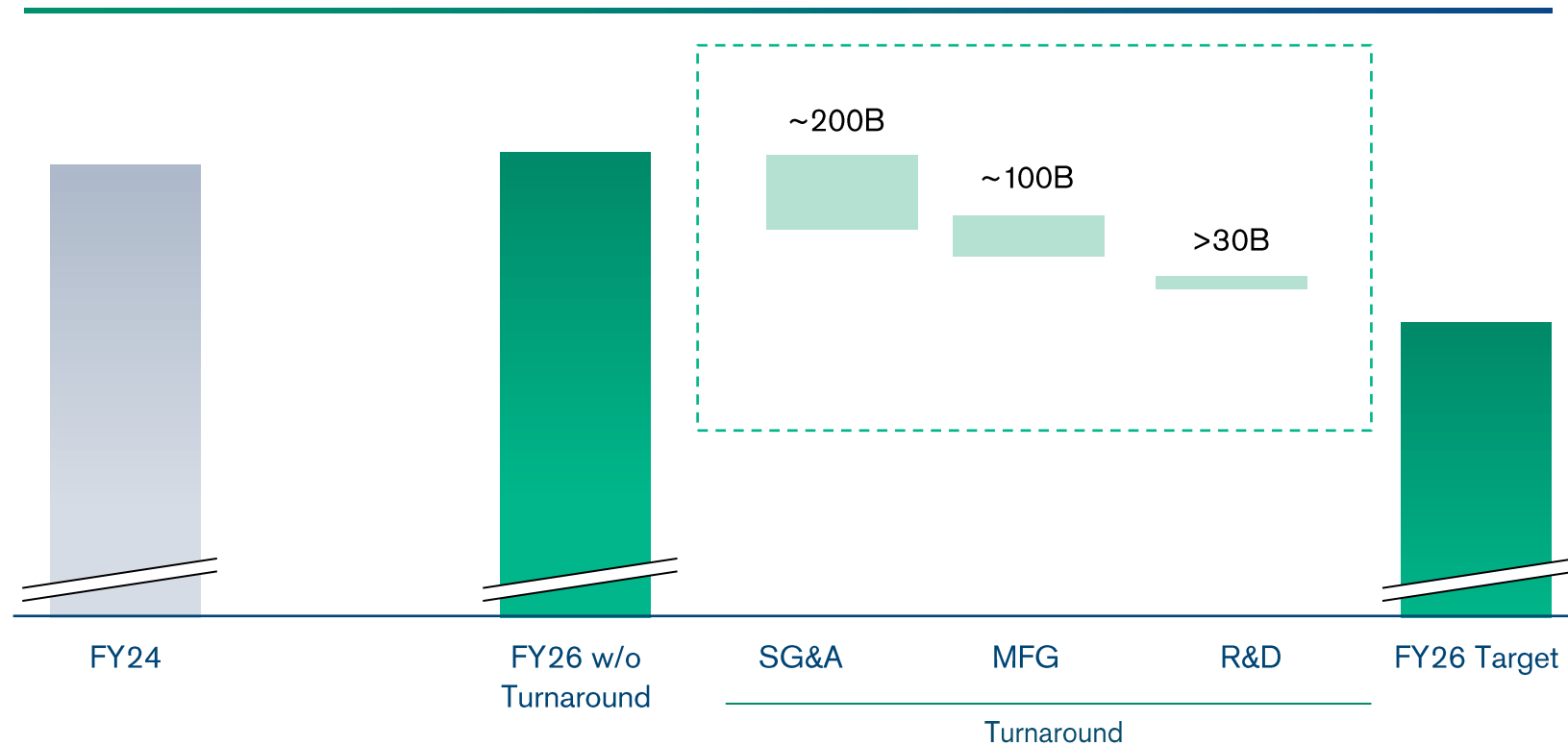
Variable Cost Reduction

~100B JPY
by FY26

Fixed Cost Reduction

Achieve >300B in cost reduction

FIXED COST VARIANCE ANALYSIS



*all amounts in JPY

SG&A Reduction

Target ~200B cost savings

KEY MEASURES



Reduce labor
cost & expenses



FMI efficiency

KEY ACTIONS

- Reduce global indirect workforce by **2,500**
 - Streamline organization through position reduction
 - Enforce hiring reductions and accelerate VSP**
 - Realize unit labor cost reduction
 - Expand shared services center expertise **by 1000 positions**
 - Lower overall expenditures by **35B**
-
- Prioritize all global and regional marketing activity and sponsorships for strongest ROI
 - Transform planning and buying strategy media: Streamline foundational fixed costs

**Voluntary Separation Program

Restructuring Manufacturing Base

Target ~100B cost savings

KEY MEASURES



Right sizing /
Reformation



Engineering &
operation efficiency

KEY ACTIONS

- Vehicle & Powertrain plants: Reduce headcount by **5300** by FY25; additional **1200** by FY26
 - 3 plant closures: Thailand #1 in FY25 Q1, two others in FY25 Q3 and FY26**
 - Shift changes: **Smyrna #2, Canton #2 in FY25**
 - Realize **47B/year** fixed cost savings; **40B/year** variable cost savings

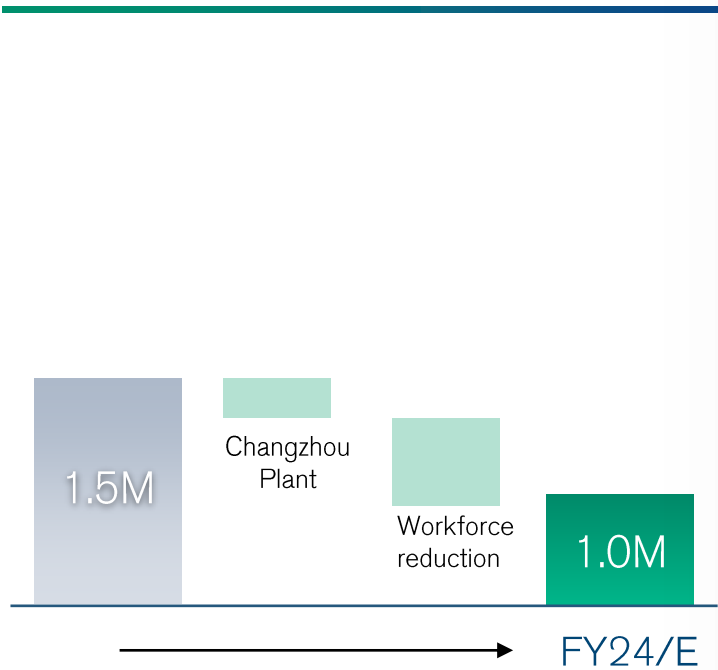
TYPE OF ACTION	TYPE OF LABOR	FY25	FY26
Plant/Line optimization	In/Semi direct	1000	500
	Direct	2900	700
Shift change	In/Semi direct	350	0
	Direct	1050	0

- Improve efficiency in launching new models
- Reduce capital expenditures and costs associated with product introductions

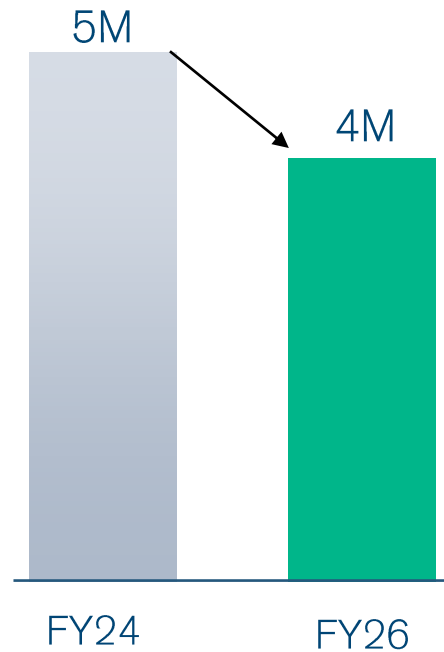
Restructuring Manufacturing Base

-20% global production capacity & workforce optimization

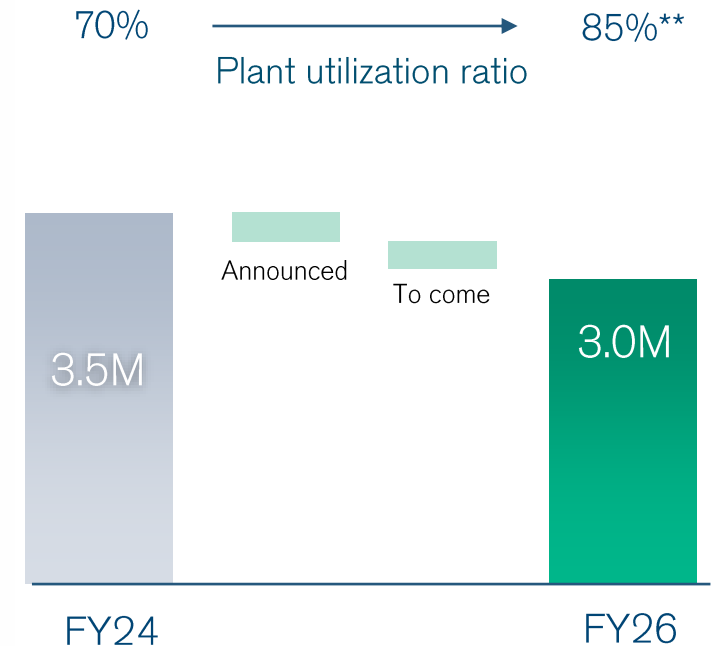
CHINA TOTAL
(implemented)



GLOBAL PLANTS TOTAL
(units)



CONSOLIDATED PLANTS PLAN
(excluding China)



** Work force utilization 90%

Development Efficiency Improvement

Target >30B cost efficiency

KEY MEASURES



Reduce development cost & speed



Optimize development base

KEY ACTIONS

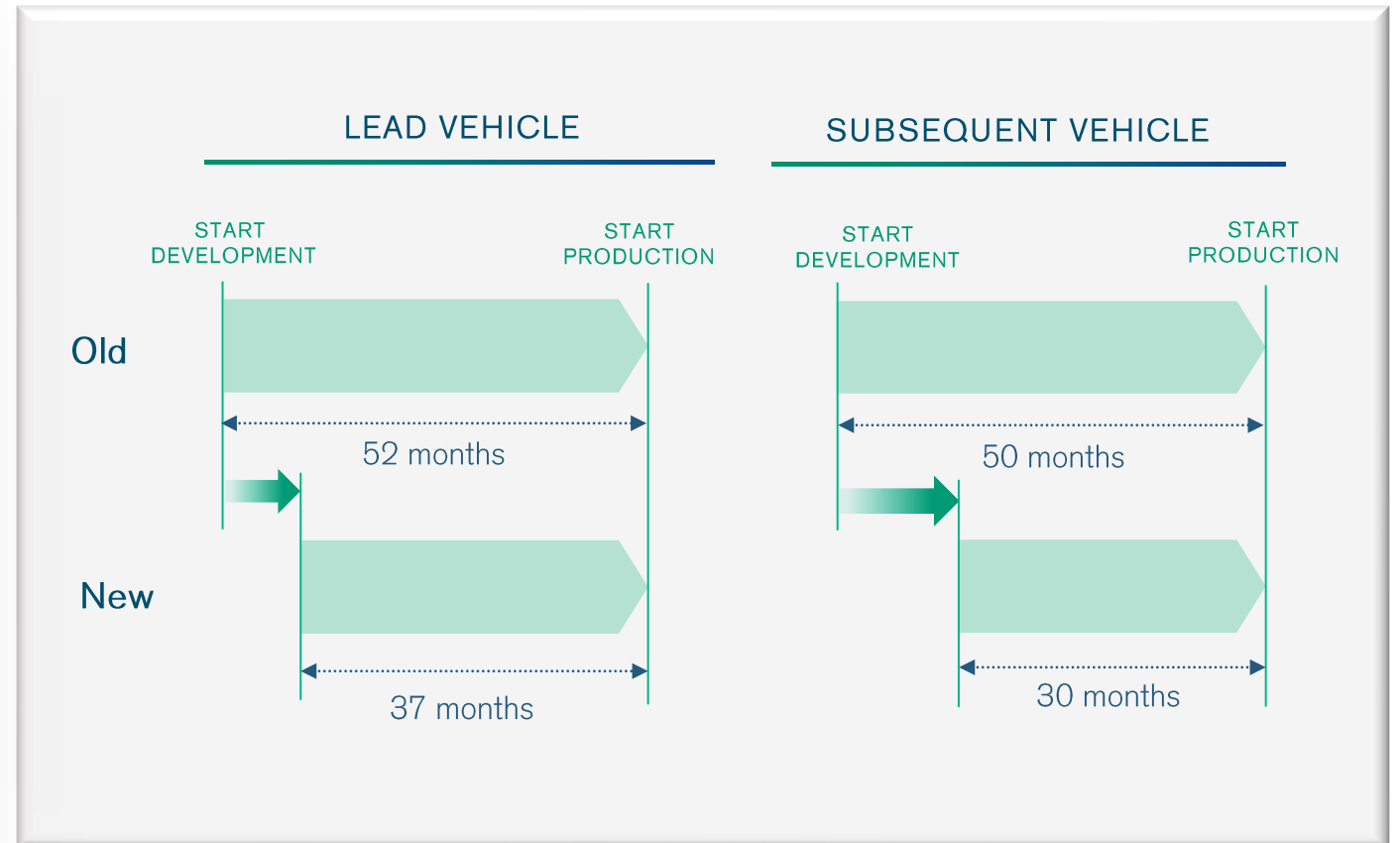
- Shorten development lead time by **15 months** for lead model and **20 months** for subsequent model
- Reduce **20B** by implementing family development
- Streamline outsourced development and leverage cost efficient locations

Development Efficiency Improvement



Accelerate time to market
and lower development costs
via family development

- Minimize planning and development cycles, along with physical lots
- First model** utilizing the new process to be launched in **FY26**
- Apply to ongoing projects and realize **cost savings from 2025** onwards through integrated implementation



Variable Cost Reduction

Target ~100B cost savings

KEY MEASURES



Design
simplification



Manufacturing
operational
cost reduction

KEY ACTIONS

- Achieve a **60B** design-driven cost reduction
 - Adjust performance and content to latest market standards, delivering customer value at competitive prices.
 - Starting with **current 6 major global products**
- Reduce parts complexity by up to **70%**.
- Improve production planning to eliminate supply chain inefficiencies and lower warehouse costs.
- Enhance efficiency and reduce costs in after-sales parts warehousing.



Reinforce product / Ensure growth

Enhance Product Portfolio

FY24 refreshed and reinforced models

Qashqai



Segment pioneer with advanced connectivity

Juke



Bold coupe-crossover with extensive personalization

Kicks



Expressive compact crossover with Intelligent All-Wheel Drive.

Armada



Full-size SUV with effortless off-road capability

Note / Aura



Sophisticated compact hatchback with e-POWER

Patrol



7th generation with iconic off-road capability

Magnite



Entry level B-SUV
Made in India for the world

QX80



Flagship Luxury with advanced driver assist technologies

Murano



4th generation with streamlined connectivity

Enhance Product Portfolio

Meet diverse needs with upcoming models

HYBRID MODELS



Rogue PHEV
FY25



Rogue e-POWER
FY26

REFRESH MODEL LINE-UP



Kei car
FY25



Large Minivan
FY26

RIGHT EV (NEV) TO RIGHT MARKET



Future version of LEAF
FY25



All New Compact EV
FY25



N7
FY24

Expand 3rd generation e-POWER



Market
Introduction



Better
Performance

FIRST GEN

FY16



JPN

SECOND GEN

FY20 - FY24



ASEAN &
EUROPE



CHINA



LATAM

THIRD GEN

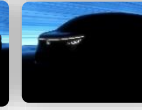
FY25 to FY26



Qashqai
(EUR)



Rogue
(US)



Large
Minivan
(JPN)

TOP IN CLASS IN
EUROPE

▲ 10 %
more fuel
efficiency
vs 1st Gen

▲ 15%
(highway fuel efficiency)



20%

more fuel efficiency
vs 1st Gen



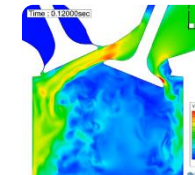
20%

cost reduction
vs 1st Gen

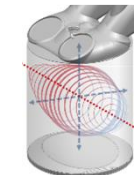
e-POWER Evolution

Dedicated engine with new concept
combustion system

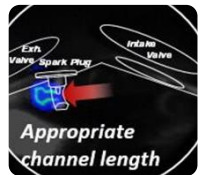
Strong tumble
flow with little
fluctuation



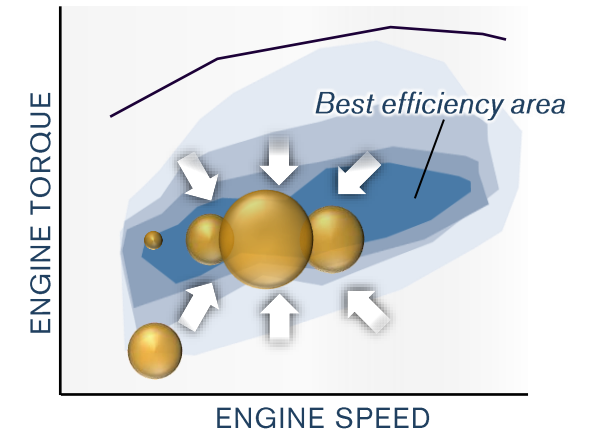
Retains tumble
vortex until ignition
timing



Adjust the flow
to the spark
plug



Specialized energy management
technology for best efficiency area

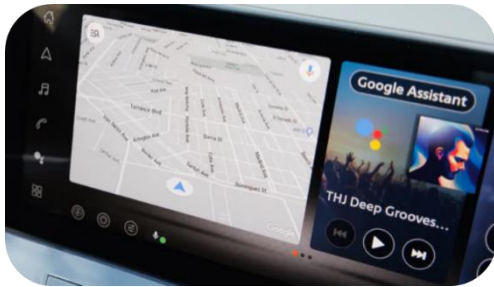


Innovations that Differentiate

~2026

DISTINCTIVE TECHNOLOGIES

Cutting-edge Intelligent cockpit
and driver assistance



Nissan Google Built-in System
(24MY Rogue~)

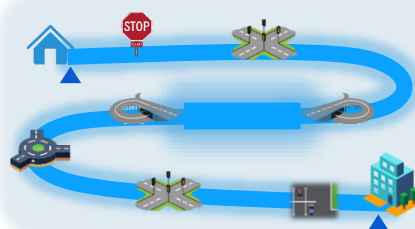


Intelligent Around view monitor
(25MY QX80~) 3D View and Invisible hood view.

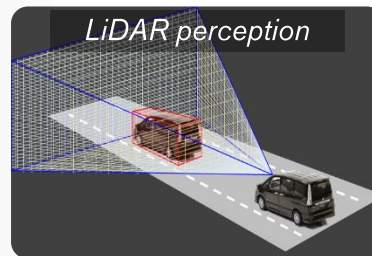
2026~
& BEYOND

PIONEERING FUTURE INNOVATIONS

Revolutionizing AD Experiences



Door to door autonomous driving with Large
Language Model (LLM) AI on Nissan SDV platform



Ground Truth Perception System with
Evasive Steering (World 1st)

Progressive Driverless Mobility Services



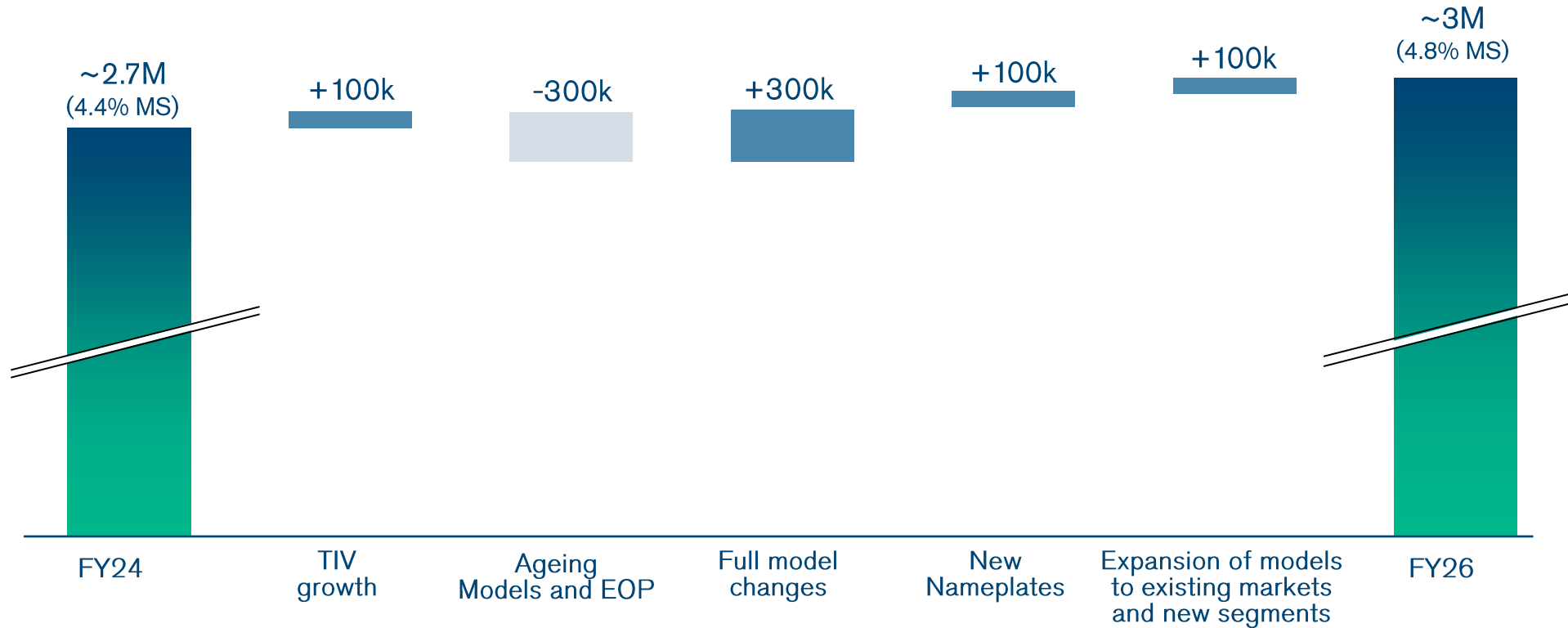
JPN 1st urban mixed traffic
operation @Yokohama

- 1st driverless operation (Mar. '25)
- Large-scale & daily Mobility Service operation (Sep. '25)

Top Line Growth

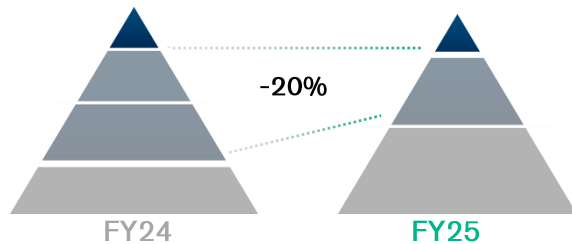
Drive growth through new model launches, market expansion, and strategic initiatives

Consolidated sales volume
(ex. China)



Streamlining Organization & Processes

Restructure top management

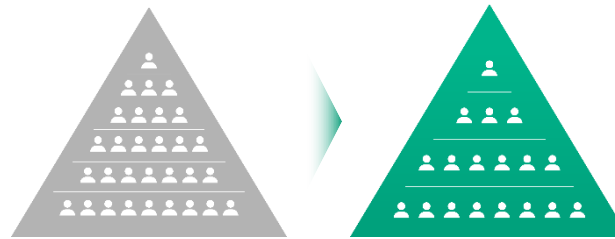


Transition to a **single-layer, non-officer** corporate executive framework by eliminating corporate officer system and reducing positions by **20%**.



Promoting the next generation with more advancement opportunities in a **streamlined, borderless organization**.

Streamline hierarchical structure



Streamline organizational layers and expand span of control to improve decision-making speed.



Evaluate and reclassify roles and management positions to align with business objectives using a **new unified global system**.

Establish clear R&R between global and regions



Centralize upstream functions while decentralizing downstream functions for a **leaner GHQ**.



Empower regions to enhance operational efficiency

Next Steps

Building on current measures to proactively advance the next phase of restructuring by seizing every possible measure for improvement



Business & Portfolio Restructuring

- Review market presence and determine where we remain and outline our operational strategy for rest of the markets.
- Optimize further core products, platforms, and powertrains to prioritize and streamline investments
- Accelerate collaborative projects with the Alliance partners, Honda, and other partners.



Asset Optimization

- Rigorously evaluate company assets to uncover every opportunity for substantial cost reductions and efficiency enhancements.
- Explore business carve-outs, asset leasebacks, asset consolidation and restructuring options.

Conduct strategic review to actively explore partnership opportunities



New Partnership

- Pursue strategic partnership opportunities that have the potential to significantly enhance Nissan's corporate value.

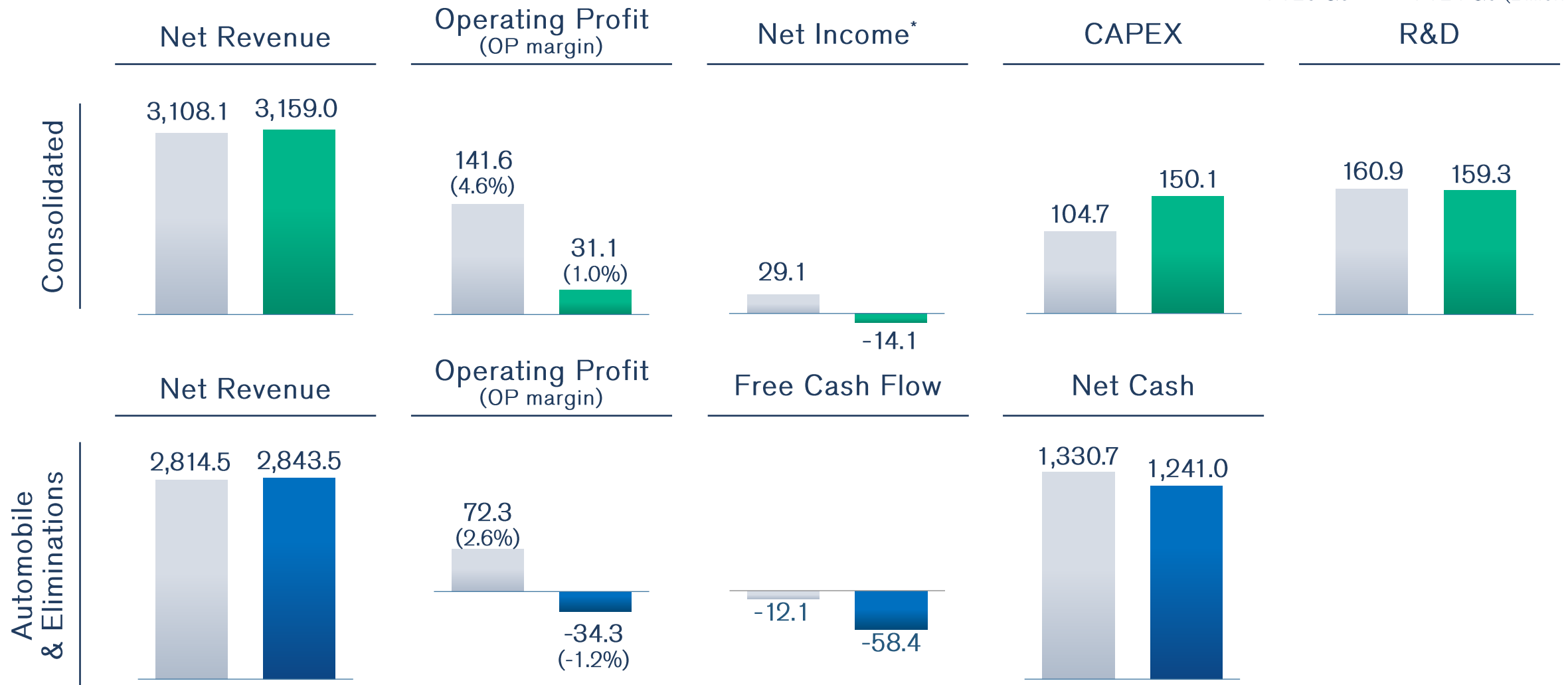


NISSAN
MOTOR CORPORATION

Appendix

FY24 Q3 Financial Performance

■ FY23 Q3 ■ FY24 Q3 (Billion Yen)



APPENDIX

Financial Performance

(Billion Yen)

	FY23 Q3 YTD	FY24 Q3 YTD	Variance	FY23 Q3	FY24 Q3	Variance
Net Revenue	9,171.4	9,143.2	-28.2	3,108.1	3,159.0	+50.9
Operating Profit	478.4	64.0	-414.4	141.6	31.1	-110.5
OP Margin	5.2%	0.7%	-4.5 points	4.6%	1.0%	-3.6 points
Non-Operating* ¹	61.7	95.4		-14.2	12.3	
Ordinary Profit	540.1	159.4	-380.7	127.4	43.4	-84.1
Extraordinary* ²	-98.4	-65.8		-62.1	-40.4	
Profit Before Tax	441.8	93.6	-348.2	65.4	3.0	-62.4
Taxes	-113.7	-77.1		-45.1	-15.9	
Minority Interest* ³	-2.7	-11.4		8.9	-1.2	
Net Income* ⁴	325.4	5.1	-320.2	29.1	-14.1	-43.2
FX Rate (USD/JPY)	143	153	+9	148	152	+5
(EUR/JPY)	155	165	+10	159	163	+4

*1: Includes profit in companies under equity method of 81.8 billion yen in FY23 Q3 YTD and 42.5 billion yen in FY24 Q3 YTD

*2: Includes loss related to litigation (41.0 billion yen) and India impairment loss (53.6 billion yen) in FY23 Q3 YTD

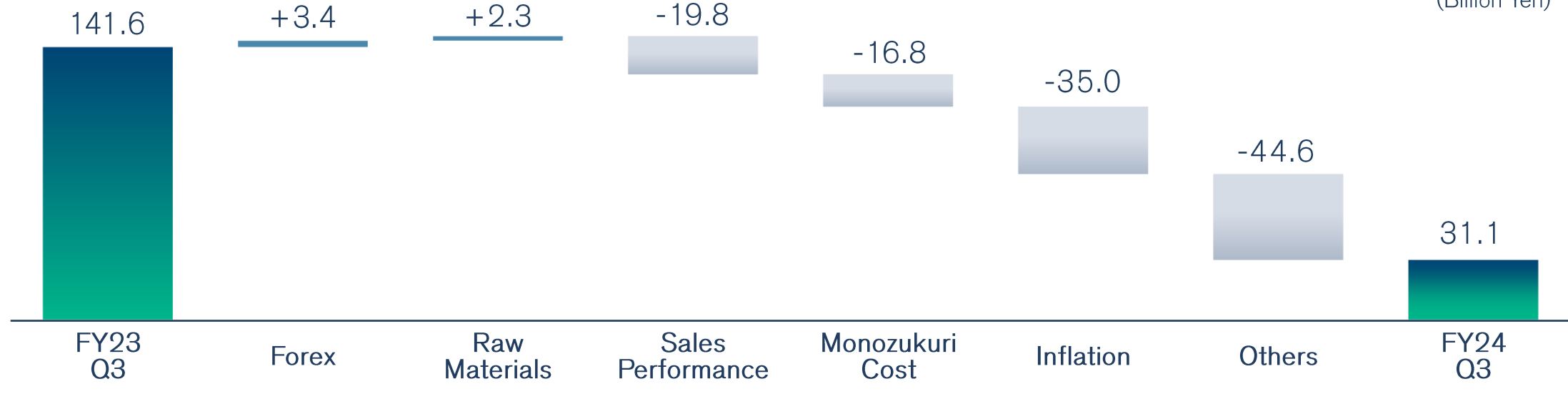
*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

Operating Profit Variance Analysis

FY24 Q3 Actual vs. Previous Year

(Billion Yen)



Breakdown

Volume/Mix	-8.4	Manufacturing	-2.3	Monozukuri	-28.6	Sales Finance	-4.1
Selling Exp / Pricing	-7.3	Regulatory / Product Enrichment	-4.1	Other	-6.4	-Credit loss	-8.3
After Sales	+2.3	Logistics	+0.1			-Others	+4.2
Others	-6.4	R&D	+3.8			Remarketing	-16.9
		Others	-14.3			Others	-23.6

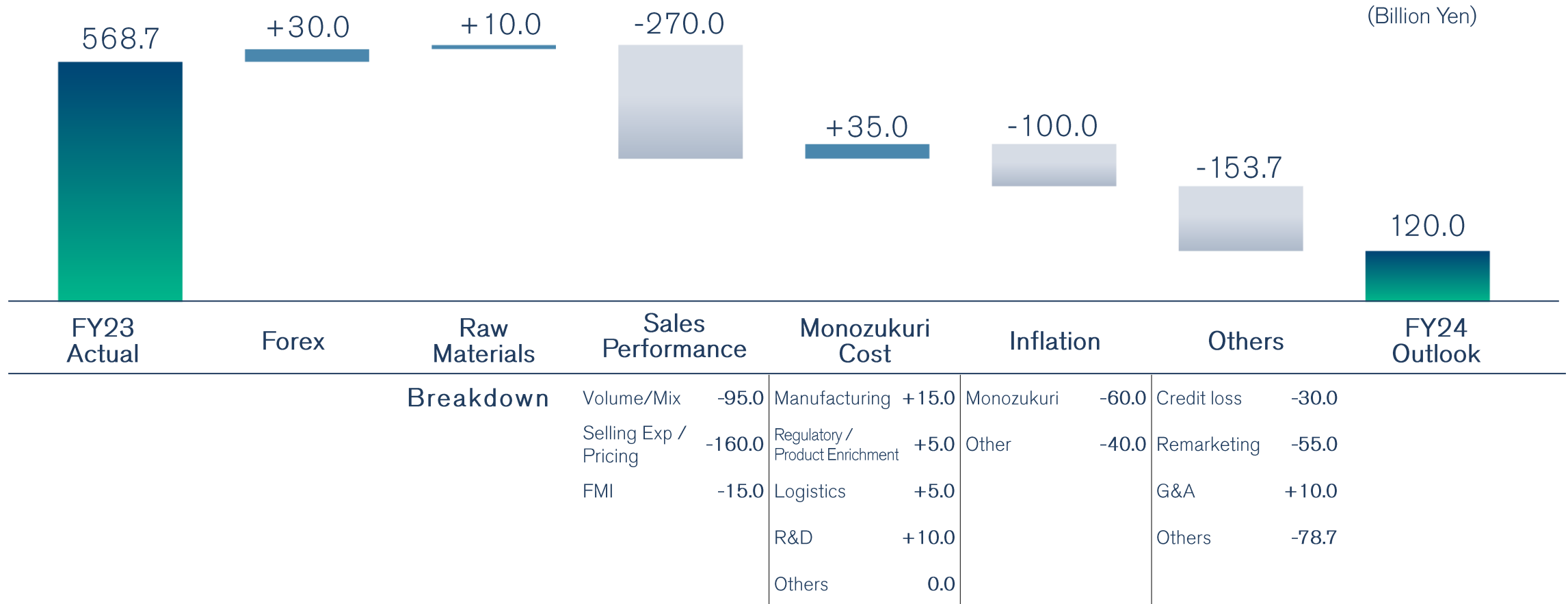
FY24 Q3 YTD vs Previous Year

478.4	+31.4	+23.5	-214.3	-59.5	-106.3	-89.2	64.0
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Operating Profit Variance Analysis

FY24 Outlook vs. FY23 Actual

(Billion Yen)

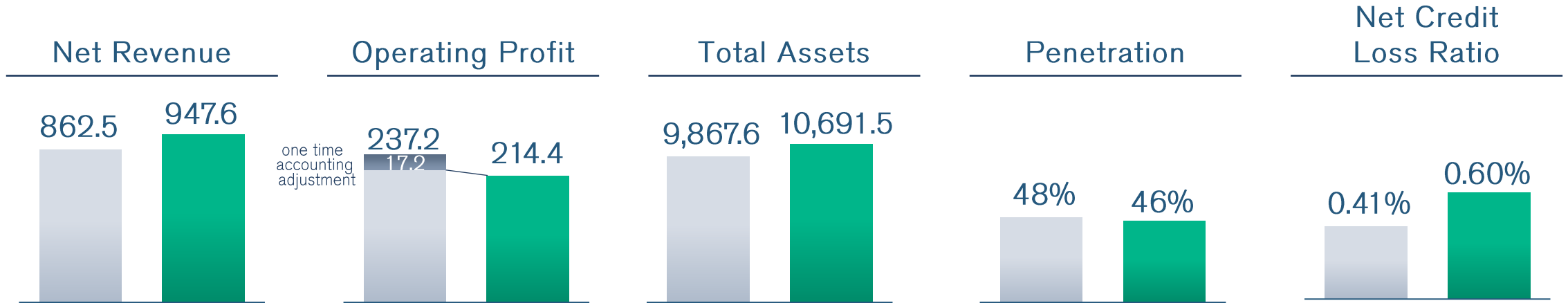


FY24 Outlook vs. Previous Outlook

Category	Value (Billion Yen)
Previous Outlook	150.0
Change	+5.0
Change	+5.0
Change	-20.0
Change	-5.0
Change	0.0
Change	-15.0
FY24 Outlook	120.0

Sales Financing

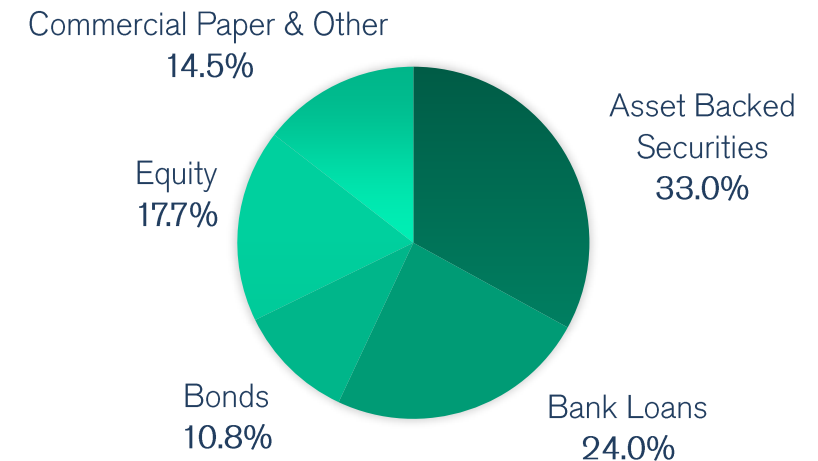
■ FY23 Q3 YTD ■ FY24 Q3 YTD (Billion Yen)



- Excluding one-time accounting adjustment of FY23, profits are slightly lower year over year. Foreign exchange benefit partially offset normalization of credit losses and higher funding cost. (FY24 Q3 YTD Net Credit Losses are comparable to industry average)
- Assets increased year over year mainly due to favorable foreign exchange and growth in the US partially offset by lower retail sales in China
- Diversified funding sources, strong liquidity and equity position

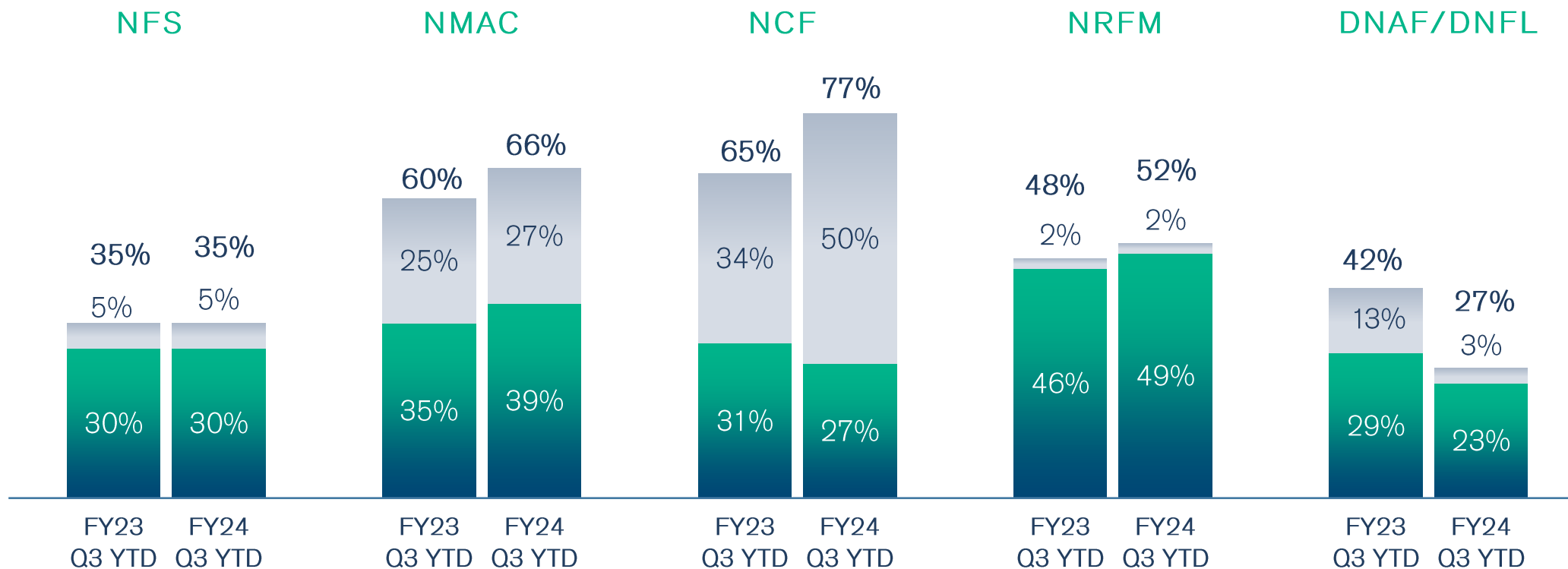
Funding Sources (as of Dec. 2024)

Total Funding Amount: 10,019 Billion Yen



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 Q3 YTD	0.02%	0.05%	0.05%	0.04%	0.63%	0.40%	0.00%	0.06%	0.03%	0.91%	0.52%	0.57%
FY24 Q3 YTD	0.01%	0.06%	0.05%	0.42%	0.84%	0.69%	0.05%	0.14%	0.09%	1.06%	0.75%	0.82%
Variance	-0.01pt	+0.01pt	0.00pt	+0.38pt	+0.21pt	+0.29pt ^{*1}	+0.05pt	+0.08pt	+0.06pt	+0.15pt	+0.23pt	+0.25pt ^{*2}

NFS: Nissan Financial Services (Japan)

NMAC: Nissan Motor Acceptance Company LLC (US)

NCF: Sales financing division of Nissan Canada Inc. (Canada)

DNAF: Dongfeng Nissan Auto Finance (China)

DNFL: Dongfeng Nissan Financial Leasing (China)

APPENDIX: SALES FINANCING

Operating Profit & Asset

	NFS (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNAF/DNFL (Million CNY)	
	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>
FY23 Q3 YTD	1,392.9	24.6	40,523	818	6,624	161	97,977	3,417	47,873	1,757
FY24 Q3 YTD	1,476.5	27.2	40,740	652	6,953	160	121,123	3,544	35,897	971
Variance	+83.6	+2.5	+218	-166 ^{*1}	+329	-2	+23,146	+127	-11,976	-786 ^{*2}

NFS: Nissan Financial Services (Japan)

NMAC: Nissan Motor Acceptance Company LLC (US)

NCF: Sales financing division of Nissan Canada Inc. (Canada)

NRFM: NR Finance Mexico (Mexico)

DNAF: Dongfeng Nissan Auto Finance (China)

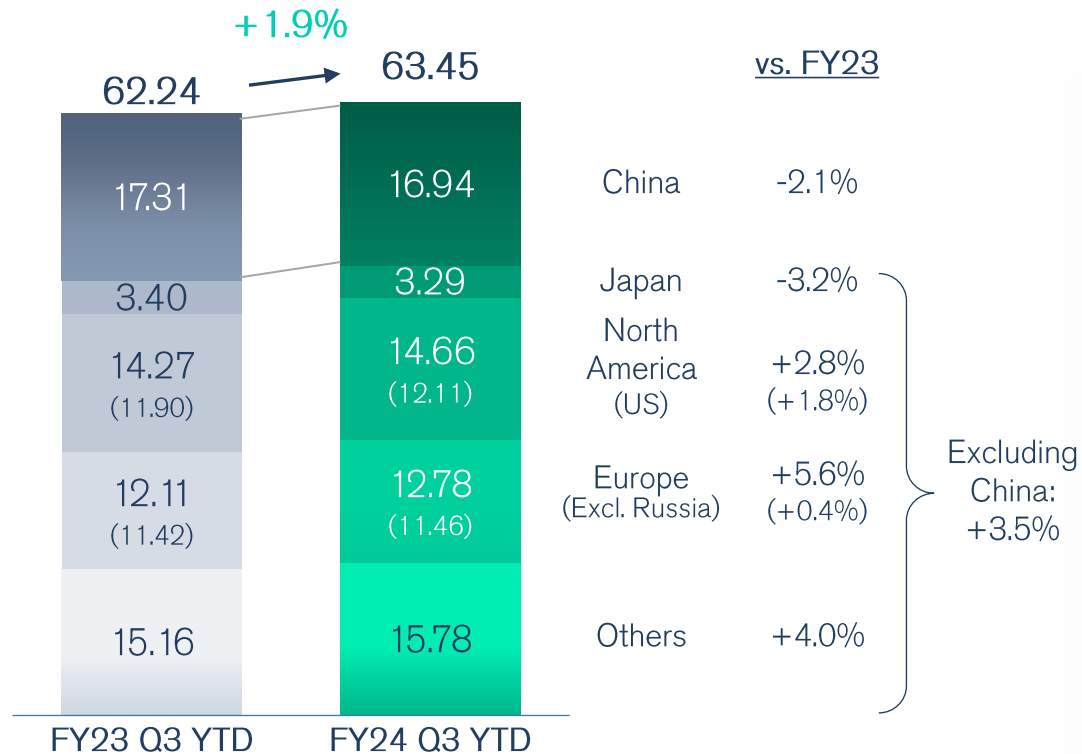
DNFL: Dongfeng Nissan Financial Leasing (China)

APPENDIX: TIV AND RETAIL SALES

FY24 Q3 YTD Sales Performance

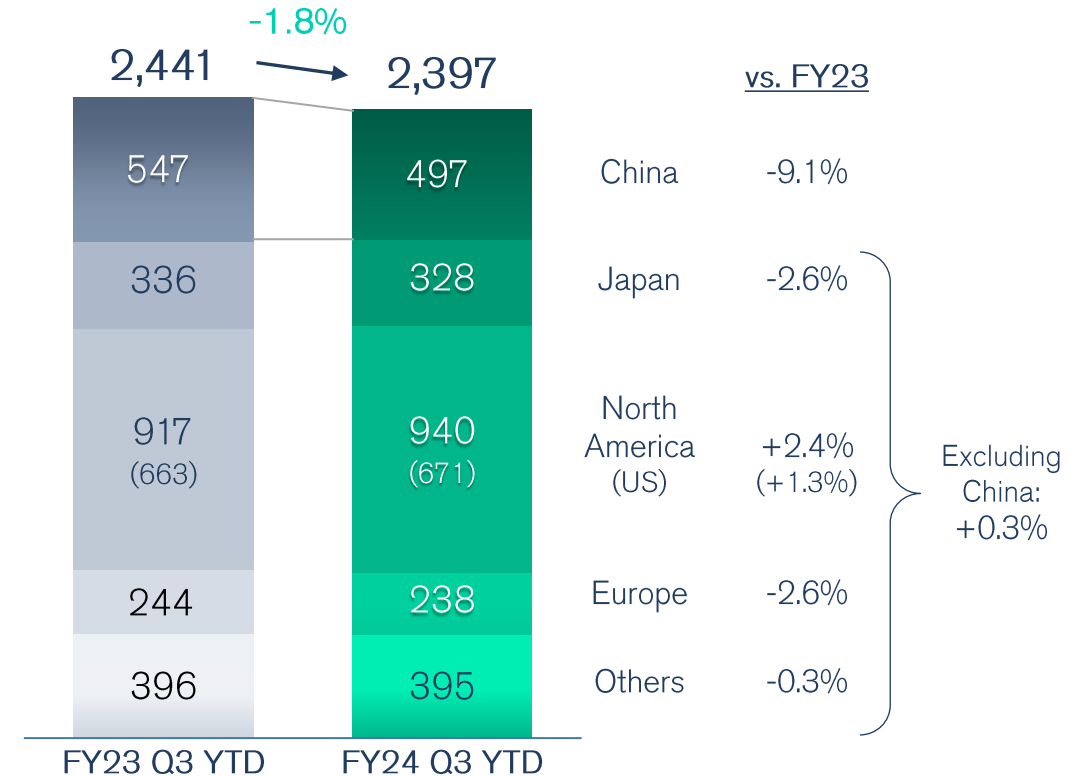
TIV

(Million units)



Retail Volume

(Thousand units)



*Nissan estimation for TIV includes China local brands and LCV

APPENDIX: TIV AND RETAIL SALES

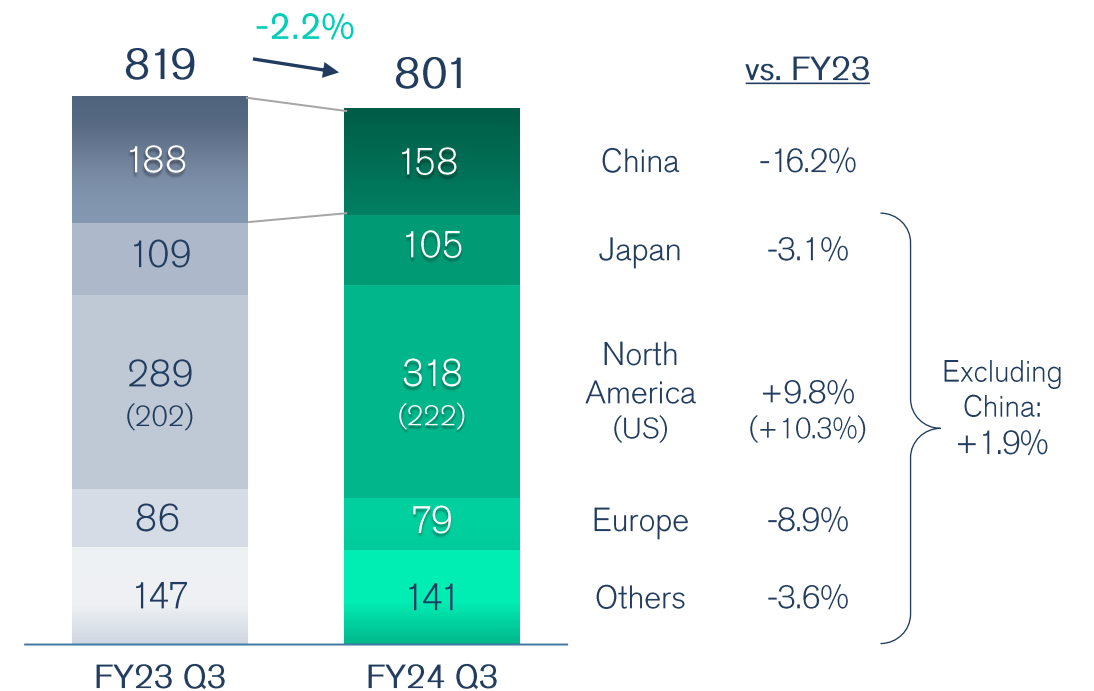
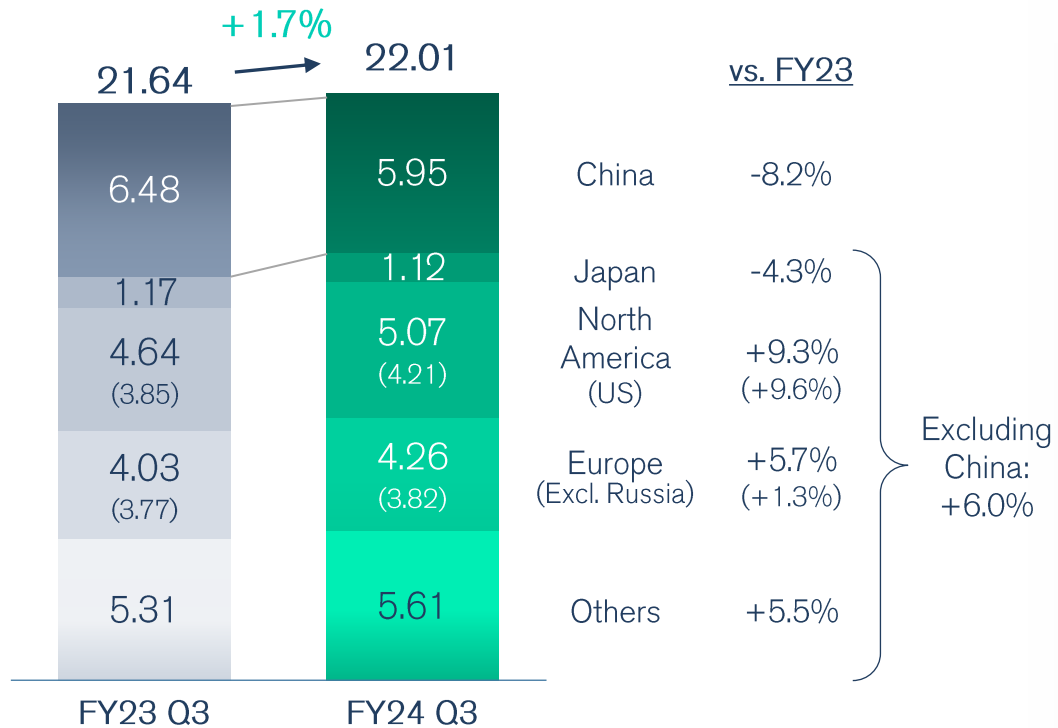
FY24 Q3 QTD Sales Performance

TIV

(Million units)

Retail Volume

(Thousand units)



*Nissan estimation for TIV includes China local brands and LCV

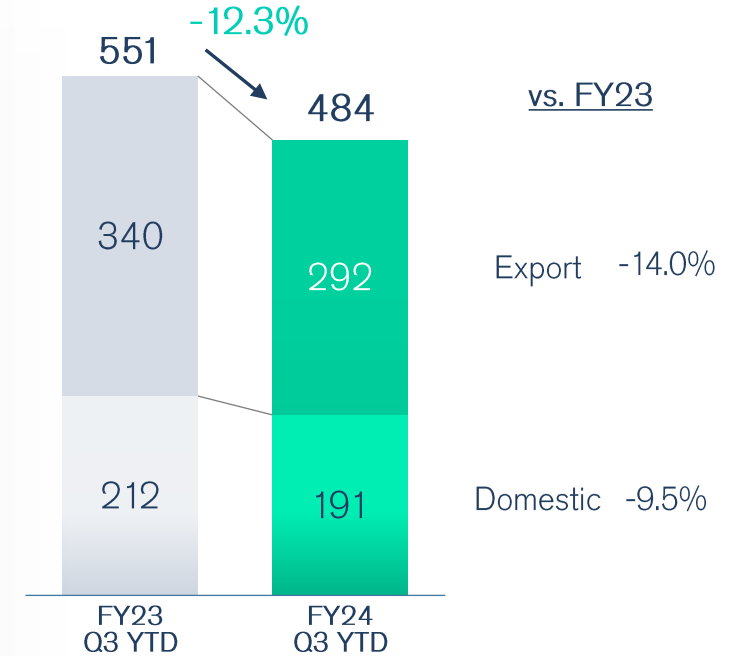
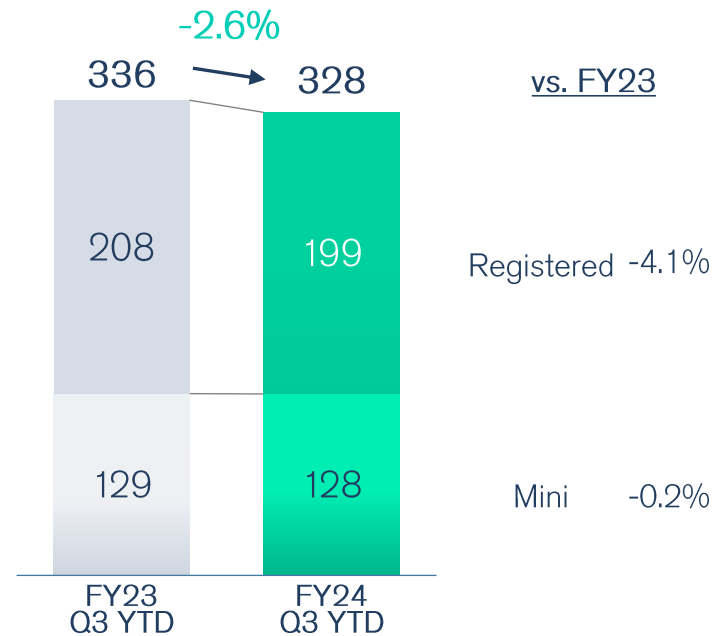
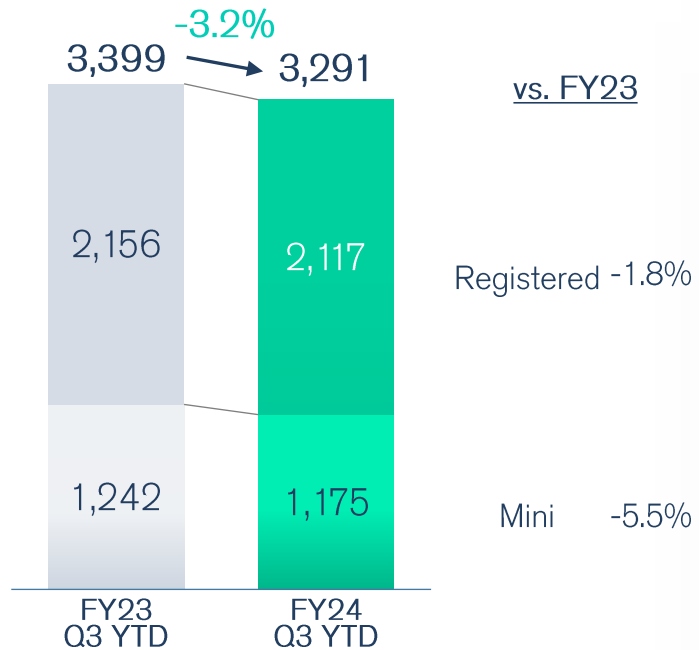
Japan

TIV

(Thousand units)

Retail Sales

Production



APPENDIX

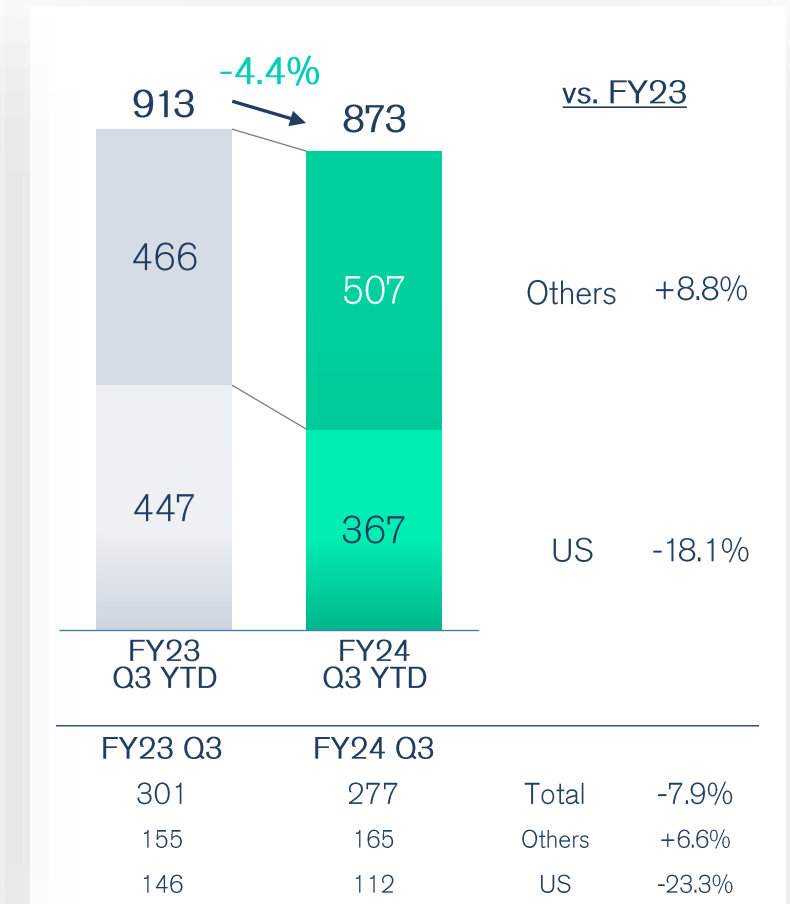
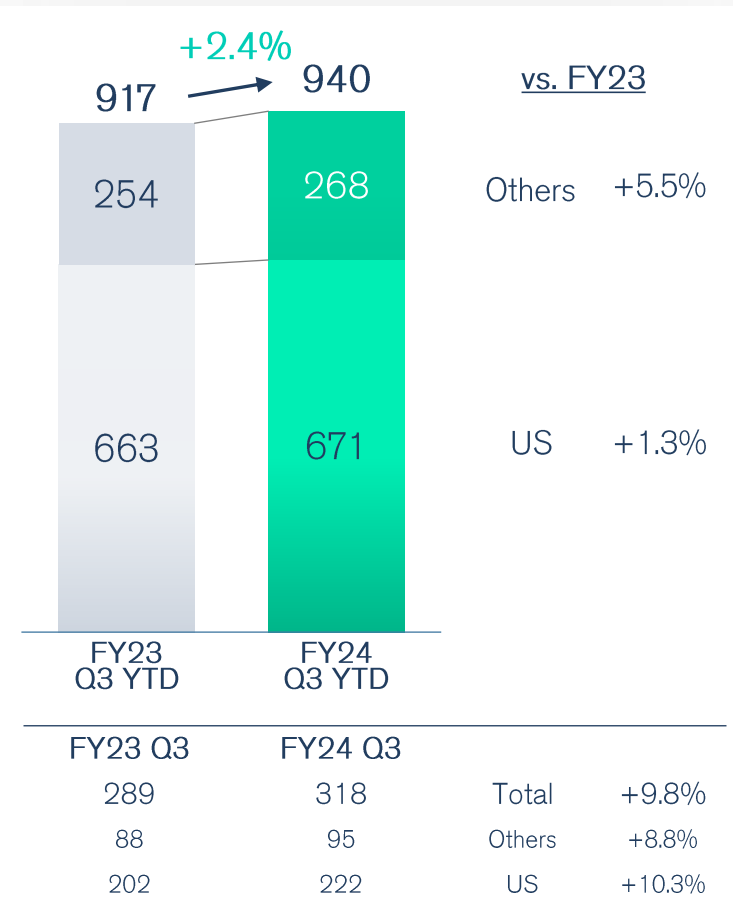
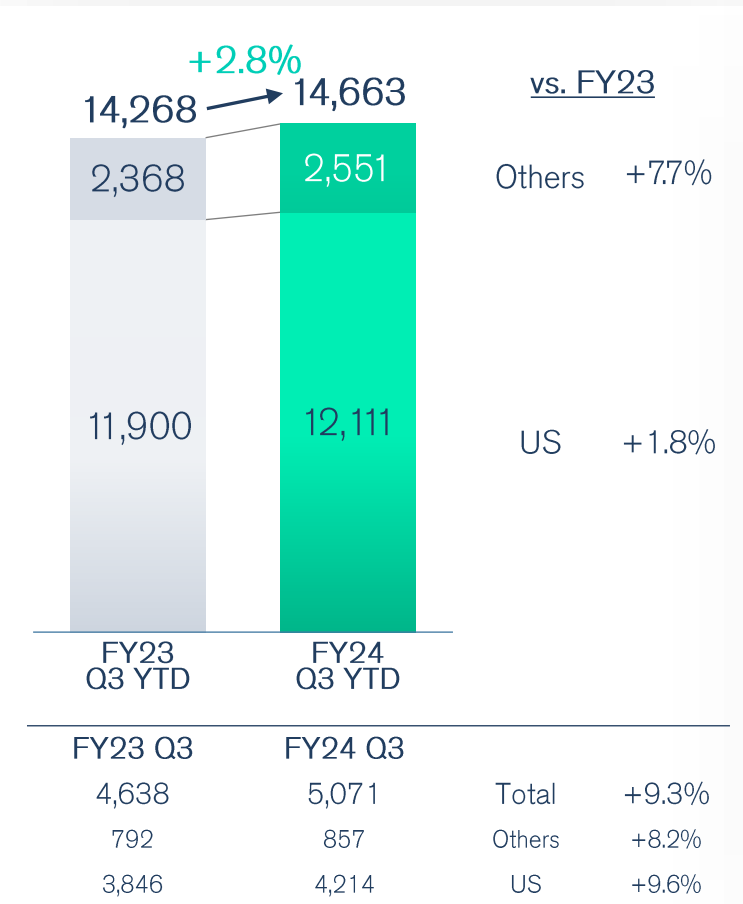
North America

TIV

(Thousand units)

Retail Sales

Production



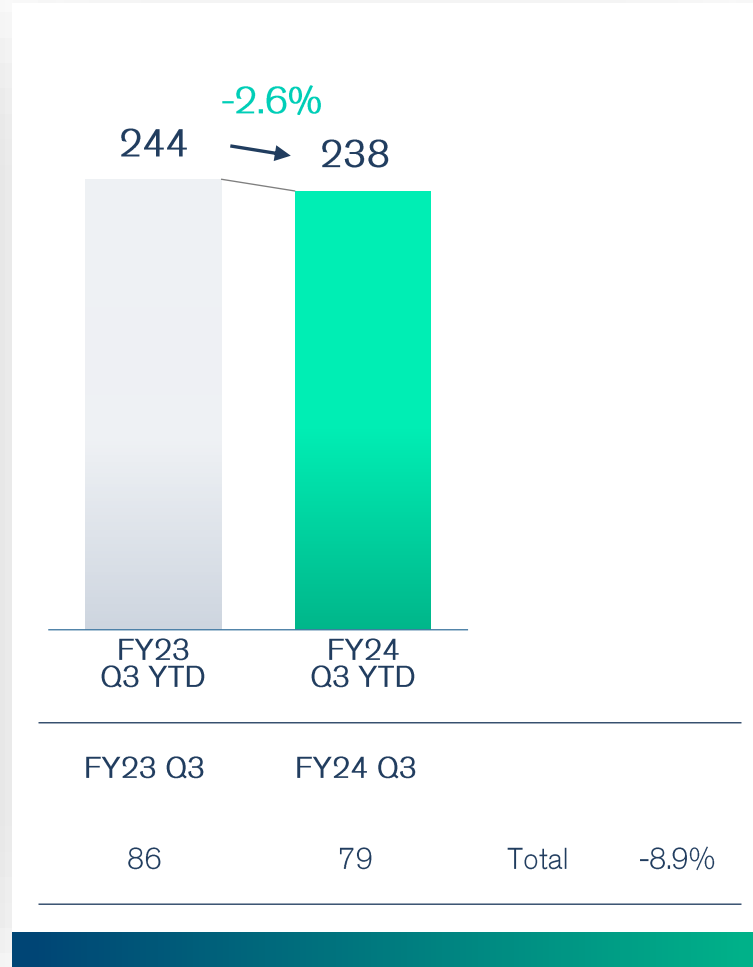
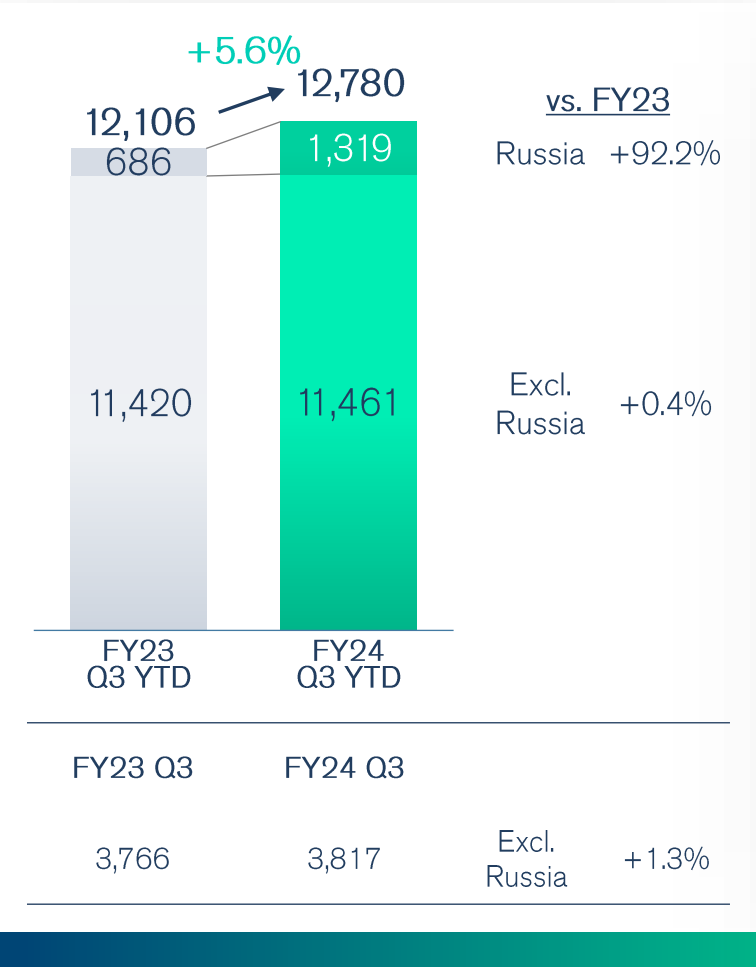
APPENDIX Europe

TIV

(Thousand units)

Retail Sales

Production



APPENDIX China

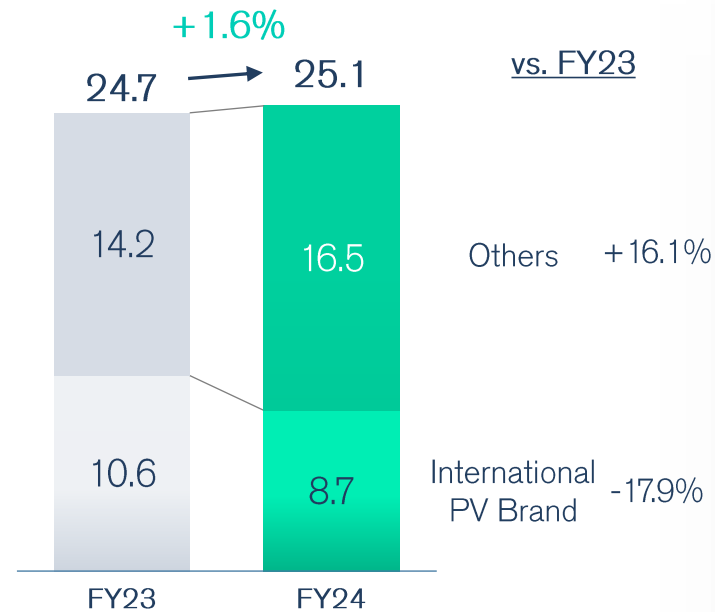
TIV

(Million units)

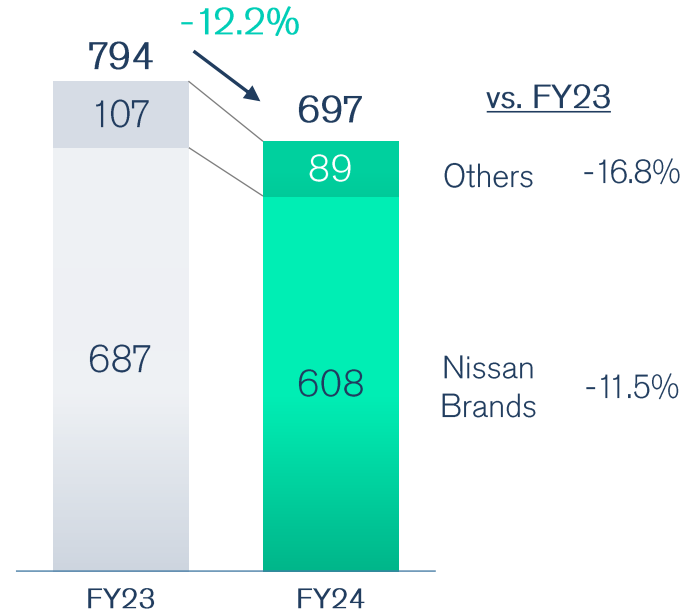
Retail Sales

(Thousand units)

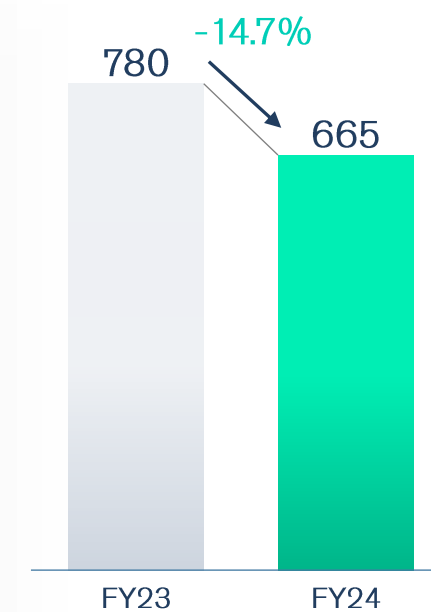
Production



FY23 Q4	FY24 Q4		
7.4	8.2	Total	+10.3%
4.5	5.6	Others	+25.7%
3.0	2.6	International PV Brand	-12.6%



FY23 Q4	FY24 Q4		
247	200	Total	-19.2%
27	25	Others	-9.7%
220	175	Nissan Brands	-20.4%



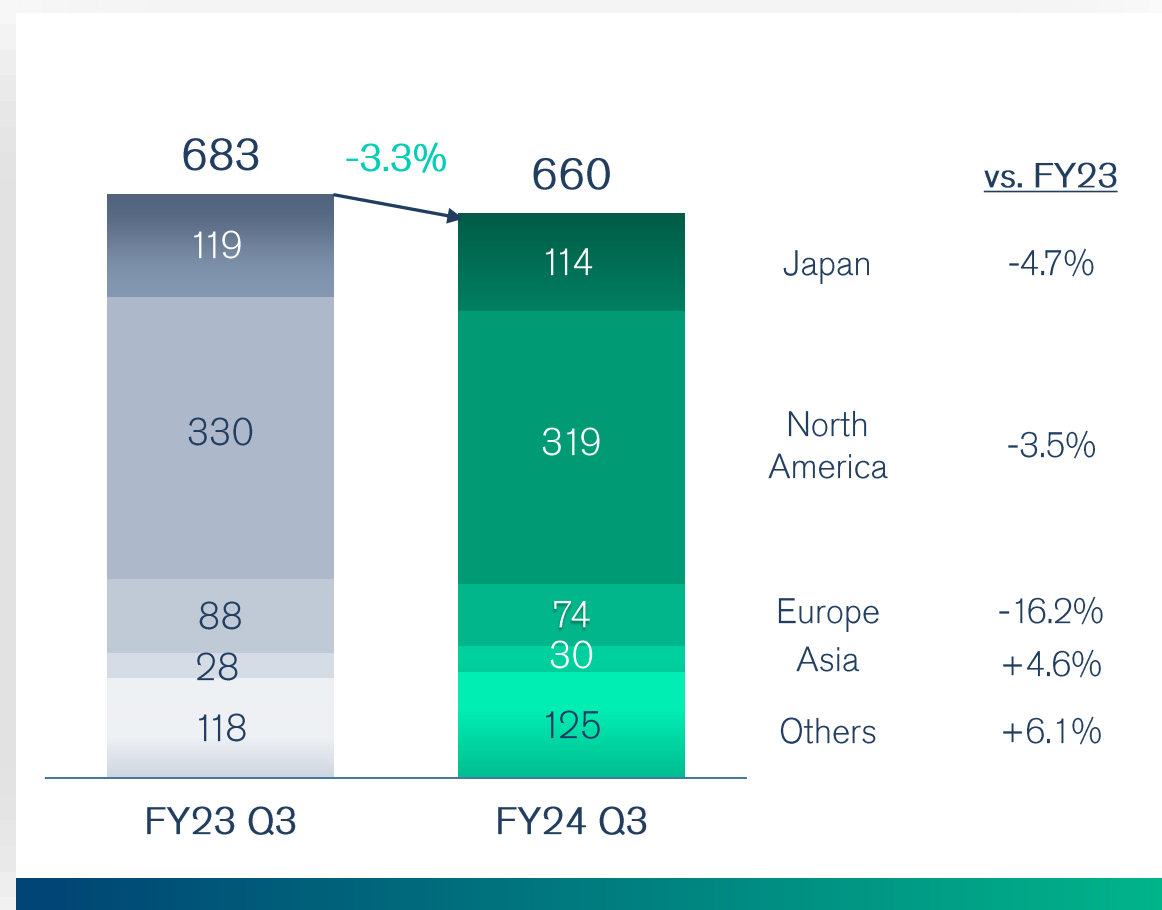
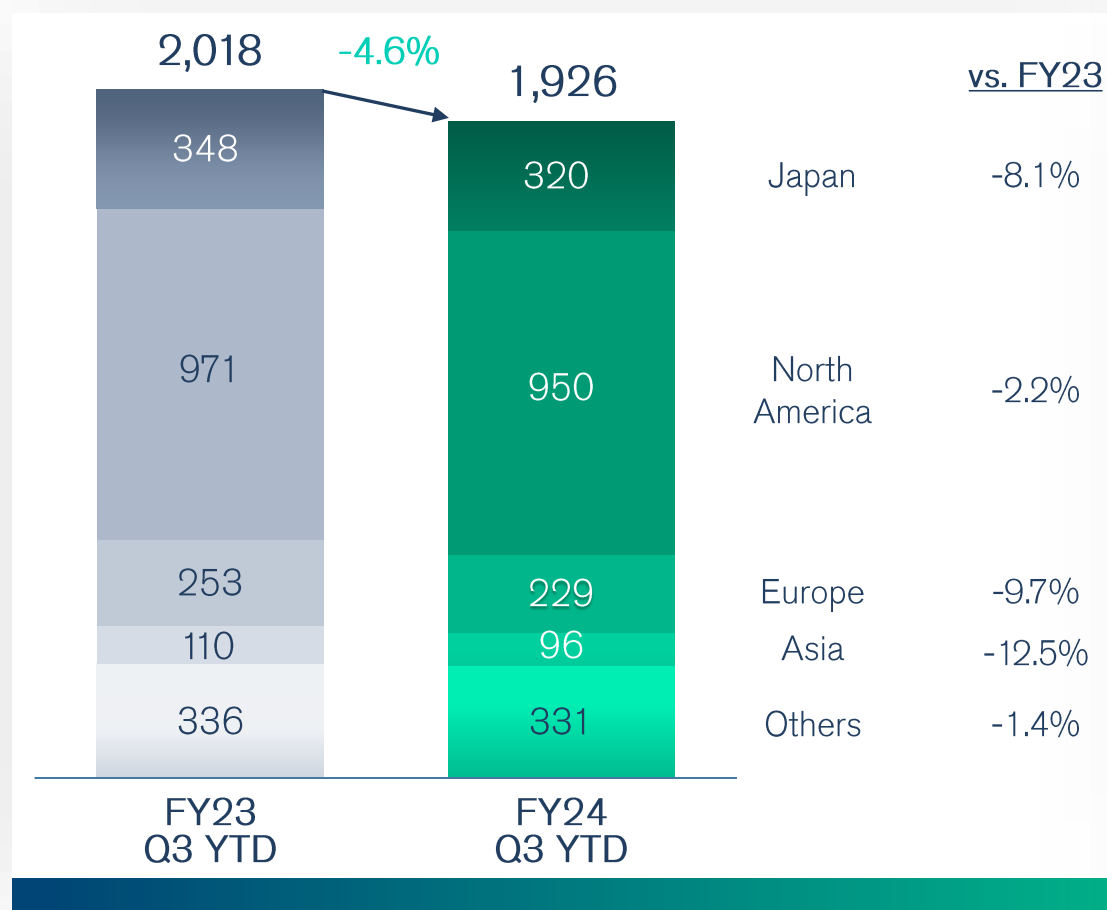
FY23 Q4	FY24 Q4		
234	184	Total	-21.5%

Consolidated Sales Volume

FY24 Q3 YTD

(Thousand units)

FY24 Q3



Operating Profit Variance Analysis Forex

Currency	FY23 Q3 YTD Rate	FY24 Q3 YTD Rate	OP Impact (Billion Yen)
USD	143.3	152.6	84.5
CAD	106.3	110.9	12.1
MXN	8.2	8.2	10.4
GBP	179.6	195.5	9.9
AUD	94.3	100.8	7.7
EUR	155.3	164.9	-7.1
EGP	4.6	3.1	-9.9
THB	4.1	4.3	-10.3
ARS	0.5	0.2	-13.4
TRY	5.7	4.6	-18.6
CNY	19.6	21.0	-22.8
Others	--	--	-11.1
Total	--	--	31.4

Currency	FY23 Q3 Rate	FY24 Q3 Rate	OP Impact (Billion Yen)
USD	147.9	152.4	19.2
MXN	8.4	7.6	8.7
GBP	183.5	195.4	2.5
AUD	96.3	99.5	1.1
CAD	108.6	109.0	0.2
TWD	4.6	4.6	0.2
BRL	29.8	26.1	-3.1
THB	4.2	4.5	-4.4
CNY	19.9	20.9	-4.9
TRY	5.2	4.4	-5.7
EGP	4.8	3.1	-6.4
Others	--	--	-3.8
Total	--	--	3.4

Operating Profit Variance Analysis Sales Performance

(Billion Yen)

		FY24 Q3 YTD				FY24 Q3			
Volume/Mix		Volume* ¹	Mix	Incentives* ²	Total	Volume* ¹	Mix	Incentives* ²	Total
	Japan	-5.0	+2.1	+1.9	-1.0	-1.2	-1.0	+0.5	-1.6
	US	-54.2	-50.2	+26.7	-77.7	-10.7	-8.3	+6.4	-12.6
	Europe	-32.3	-12.2	+22.9	-21.5	-19.7	-3.8	+17.3	-6.2
	MEX/CAN	+16.4	-20.1	+0.9	-2.8	+3.8	-8.8	+1.0	-4.1
	Others	-3.1	-6.9	+8.7	-1.3	+10.9	+3.7	+1.7	+16.2
	Total	-78.2	-87.2	+61.1	-104.3	-17.0	-18.2	+26.9	-8.4
Selling Expenses/ Pricing		Incentives* ³ / Pricing	Others	Total		Incentives* ³ / Pricing	Others	Total	
	Japan	+8.4	-1.6	+6.8		+1.8	+0.3	+2.1	
	US	-100.0	-25.8	-125.8		+0.4	-9.6	-9.2	
	Europe	-67.8	+4.0	-63.8		-31.7	+4.4	-27.3	
	MEX/CAN	-12.1	-3.9	-16.0		-4.9	-0.7	-5.6	
	Others	+90.2	-1.4	+88.9		+33.9	-1.2	+32.7	
	Total	-81.3	-28.7	-110.0		-0.5	-6.8	-7.3	

*1: Includes country mix

*2: Volume/mix impact on incentives

*3: Impact of change in incentive/unit

Automotive Free Cash Flow

(Billion Yen)

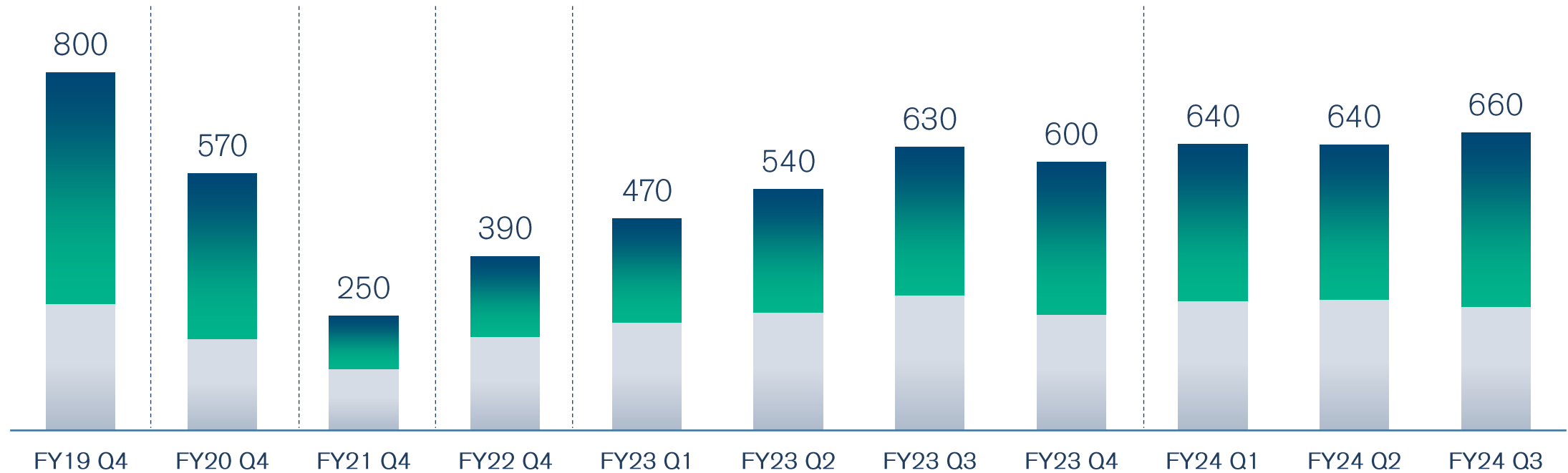
	Q1	Q2	Q3	FY24 YTD
Net Cash Inflow from P&L Items	+75.4	-8.2	+113.8	+181.1
AP/AR	-98.5	+4.2	-121.6	-215.8
Inventory	-47.9	-42.6	+113.4	+22.8
Working Capital	-146.4	-38.4	-8.3	-193.1
Tax/Other Operating Activities	-121.1	+4.7	-109.5	-226.0
Cash Flow from Operating Activities	-192.1	-41.9	-4.0	-238.0
CAPEX*	-122.6	-114.8	-131.1	-368.5
Others	+11.9	+11.1	+76.7	+99.6
Automotive Free Cash Flow	-302.8	-145.6	-58.4	-506.7
	Q1	Q2	Q3	FY23 YTD
FY23 Automotive Free Cash Flow	+109.5	+84.4	-12.1	181.9

*CAPEX does not include finance lease-related investments

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 DECEMBER 31, 2024		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings from Third Parties	2,028.3	5,783.1	7,811.4	2,117.9	6,579.6	8,697.4
Internal Loan to Sales Financing (Net)	-1,560.0	1,560.0	0.0	-1,335.5	1,335.5	0.0
Cash and Cash Equivalent	2,014.3	111.9	2,126.2	2,023.3	68.4	2,091.8
Net Cash	1,546.0	-7,231.2	-5,685.2	1,241.0	-7,846.7	-6,605.6

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.