FY2024 Consolidated Financial Results (Japanese Accounting Standards)

May 13, 2025

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

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

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Scheduled date of the general meeting of shareholders : Jun 24, 2025 Scheduled date of payment of cash dividends : —

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The additional materials of the Financial Results for FY2024 : Yes

The briefing session of the Financial Results for FY2024 : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for FY2024 (April 1, 2024 through March 31, 2025)

<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	%
FY2024	12,633,214	(0.4)	69,798	(87.7)	210,168	(70.1)	(670,898)	—
FY2023	12,685,716	19.7	568,718	50.8	702,161	36.2	426,649	92.3

Note: Comprehensive income : (821,602) million yen for FY2024, －% : 1,042,224 million yen for FY2023, 71.7%

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income as a percentage of total assets	Operating income as a percentage of net sales
	yen	yen	%	%	%
FY2024	(187.08)	—	(12.3)	1.1	0.6
FY2023	110.47	110.47	7.7	3.7	4.5

Reference: Equity in earnings of affiliates : 91,299 million yen for FY2024, 113,487 million yen for FY2023

<2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets	Net assets per share
	Millions of yen	Millions of yen	%	yen
FY2024	19,024,060	5,445,348	26.1	1,419.78
FY2023	19,855,151	6,470,543	30.1	1,599.28

Reference: Net assets excluding share subscription rights and non-controlling interests: 4,958,244 million yen as of March 31, 2025,
5,981,647 million yen as of March 31, 2024

<3> Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2024	753,687	(971,227)	263,251	2,197,513
FY2023	960,899	(812,664)	(131,551)	2,126,206

2. Dividends

	Annual cash dividends per share					Total cash dividends	Payout ratio	Cash dividends as a percentage of net assets (Consolidated)
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total	(Annual)	(Consolidated)	
	yen	yen	yen	yen	yen	Millions of yen	%	%
FY2023	—	5.00	—	15.00	20.00	75,689	18.1	1.4
FY2024	—	0.00	—	0.00	0.00	—	—	—
FY2025 forecast	—	0.00	—	0.00	0.00		—	

3. Forecast of consolidated operating results for FY2025 (April 1, 2025 through March 31, 2026)

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

	Net sales		Operating income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2025	12,500,000	(0.1)	—	—	—	—	—

Note: It is currently difficult to reasonably estimate the forecast of operating income, net income attributable to owners of parent and basic earnings per share, due to uncertain environment such as U.S. tariffs. Therefore, the forecast of these figures has not yet been determined at this time. It will be announced when we are able to reasonably estimate the forecast.

※ Notes

<1> Significant changes in scope of consolidated subsidiaries: None

In : - (Company Name :) Out : - (Company Name :)

<2> Changes in accounting policies, accounting estimation change and restatement

<2>-1 Changes in accounting policies due to the revision of the accounting standards: None

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

<2>-3 Changes due to accounting estimation change: None

<2>-4 Restatement: None

<3> Number of shares issued (common stock)

<3>-1 Number of shares issued at the fiscal year end (including treasury stocks)	FY2024	3,713,998,612 shares	FY2023	4,009,715,112 shares
<3>-2 Number of treasury stocks at the fiscal year end	FY2024	221,726,828 shares	FY2023	269,511,941 shares
<3>-3 The average number of shares issued during the fiscal year	FY2024	3,586,245,032 shares	FY2023	3,862,122,424 shares

(Reference) Non-Consolidated Financial Results

Results of FY2024 (April 1, 2024 through March 31, 2025)

Results of non-consolidated operations for the year ended March 31, 2025

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2024	4,081,748	(2.5)	19,924	—	583,926	52.7	60,298	(85.6)
FY2023	4,187,227	29.2	(11,843)	—	382,385	17.9	417,843	55.7

	Net income per share - basic
	yen
FY2024	15.84
FY2023	101.11

※ This Financial Results report is out of scope of Financial Audit by certified public accountants or an audit firm

※ Explanation regarding the appropriate use of forecasts of business results

The financial forecast is based on judgments and estimates that have been made on the basis of currently available information.

By nature, such financial forecast is subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned forecast due to changes in economic environments related to our business, market trends and exchange rate, etc.

For other remarks, please refer to "Other Information" on page 20.

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1. Business Performance and Financial Position

(1) Fiscal year 2024 business performance

In fiscal year 2024, the global industry volume increased by 3.3% from the prior fiscal year to 87.30 million units. The Nissan Group (the "Group")'s global retail sales volume decreased by 2.8% from the prior fiscal year to 3,346 thousand units. The Group's market share decreased by 0.2 percentage points from the prior fiscal year to 3.8%.

In Japan, the total industry volume ("TIV") increased by 1.0% to 4.58 million units. The Group's retail sales volume decreased by 4.8% to 461 thousand units, and the Group's market share decreased by 0.6 percentage points from the prior fiscal year to 10.1%.

In China, TIV increased by 1.6% to 25.14 million units. The Group's retail sales volume decreased by 12.2% to 697 thousand units, and the Group's market share decreased by 0.4 percentage points from the prior fiscal year to 2.8%.

In North America, which includes Mexico and Canada, TIV increased by 3.0% to 19.36 million units. The Group's retail sales volume increased by 3.3% to 1,303 thousand units.
In the United States of America, TIV increased by 2.2% to 16.02 million units. The Group's retail sales volume increased by 2.5% to 938 thousand units, and the Group's market share was 5.9%, remaining nearly flat from the prior fiscal year.

In Europe, which includes Russia, TIV increased by 4.7% to 17.12 million units. The Group's retail sales volume decreased by 2.9% to 351 thousand units, and the Group's market share decreased by 0.1 percentage points from the prior fiscal year to 2.0%.

In other markets, the Group's retail sales volume decreased by 1.2% to 535 thousand units. Retail sales volume in Asia and Oceania decreased by 13.5% to 145 thousand units, retail sales volume in Latin America decreased by 0.1% to 167 thousand units, retail sales volume in Middle East increased by 11.1% to 169 thousand units, and retail sales volume in Africa decreased by 0.6% to 54 thousand units.

Net sales in fiscal year 2024 decreased by ¥52.5 billion (0.4%) from the prior fiscal year to ¥12,633.2 billion. Operating income totaled ¥69.8 billion, decreasing by ¥498.9 billion (87.7%) from the prior fiscal year. This was mainly due to a decrease in sales volume, an increase in sales incentives, and inflation.

Net non-operating income totaled ¥140.4 billion, increasing by ¥6.9 billion from the prior fiscal year. Ordinary income totaled ¥210.2 billion, decreasing by ¥492.0 billion (70.1%) from the prior fiscal year. Net special losses totaled ¥623.8 billion as a result of booking an impairment loss and restructuring costs, deteriorating by ¥520.9 billion from the prior fiscal year. Loss before income taxes totaled ¥413.6 billion, deteriorating by ¥1,012.8 billion from the prior fiscal year. Net loss attributable to owners of parent totaled ¥670.9 billion, deteriorating by ¥1,097.5 billion from the prior fiscal year.

For fiscal year 2024, free cash flows in the automobile business were negative ¥242.8 billion. The Group continues to maintain healthy levels of cash in the automotive business and ended the period with an automotive net cash position of ¥1,498.4 billion.

(2) Fiscal year 2024 financial position

■Assets

Current assets have decreased by 4.3% to ¥12,323.5 billion compared to March 31, 2024. This was mainly due to decreases in merchandise and finished goods of ¥274.8 billion and sales finance receivables of ¥179.1 billion.

Fixed assets have decreased by 3.9% to ¥6,697.5 billion compared to March 31, 2024. This was mainly due to a decrease in machinery, equipment and vehicles of ¥208.0 billion.

As a result, total assets have decreased by 4.2% to ¥19,024.1 billion compared to March 31, 2024.

■ Liabilities

Current liabilities have increased by 16.5% to ¥8,070.2 billion compared to March 31, 2024. This was mainly due to increases in current portion of long-term borrowings of ¥660.0 billion and current portion of bonds of ¥532.2 billion.

Long-term liabilities have decreased by 14.7% to ¥5,508.5 billion compared to March 31, 2024. This was mainly due to decreases in bonds of ¥642.7 billion and long-term borrowings of ¥260.3 billion.

As a result, total liabilities have increased by 1.5% to ¥13,578.7 billion compared to March 31, 2024.

■ Net Assets

Net assets have decreased by 15.8% to ¥5,445.3 billion compared to ¥6,470.5 billion as of March 31, 2024. This was mainly due to a decrease in retained earnings of ¥870.0 billion.

(3) Fiscal year 2024 cash flows

Cash and cash equivalents at the end of the current fiscal year increased by ¥71.3 billion (3.4%) from the end of the prior fiscal year to ¥2,197.5 billion. This reflected ¥753.7 billion in net cash provided by operating activities, ¥971.2 billion in net cash used in investing activities and ¥263.3 billion in net cash provided by financing activities, as well as an increase of ¥25.6 billion in the effects of foreign exchange rate movements on cash and cash equivalents.

The reasons for the increases or decreases for each cash flow activity, when compared with the prior fiscal year, are as follows:

■ Operating Activities

Net cash provided by operating activities decreased by ¥207.2 billion to ¥753.7 billion in the current fiscal year from ¥960.9 billion provided in the prior fiscal year. This was mainly due to a decline in income in the automobile business, partially offset by improved working capital.

■ Investing Activities

Net cash used in investing activities increased by ¥158.6 billion to ¥971.2 billion in the current fiscal year from ¥812.7 billion used in the prior fiscal year. This was mainly due to an increase in capital expenditure.

■ Financing Activities

Net cash provided by financing activities increased by ¥394.8 billion to ¥263.3 billion in the current fiscal year from ¥131.6 billion used in the prior fiscal year. This was mainly due to an increase in funding from short-term borrowings.

(4) Fiscal year 2025 financial forecast

It is currently difficult to reasonably estimate the forecast of consolidated operating results for FY2025, due to uncertain environment such as U.S. tariffs. Therefore, the forecast of these figures has not yet been determined at this time.

It will be announced when we are able to reasonably estimate the forecast.

2. Basic Rationale on Selection of Accounting Standards

We are currently in the process of studying the adoption of International Financial Reporting Standards (IFRS) for the purpose of disclosure of financial information.

3. Consolidated Financial Statements

(1) Consolidated balance sheet

(in millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Assets		
Current assets		
Cash on hand and in banks	1,896,401	1,961,513
Trade notes and accounts receivable, and contract assets	635,329	577,877
Sales finance receivables	7,418,200	7,239,101
Securities	235,745	236,000
Merchandise and finished goods	1,279,001	1,004,235
Work in process	100,166	80,039
Raw materials and supplies	676,438	588,031
Other	796,505	783,046
Allowance for doubtful accounts	(154,185)	(146,375)
Total current assets	12,883,600	12,323,467
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	654,425	617,430
Machinery, equipment and vehicles, net	2,939,857	2,731,897
Land	583,792	574,186
Construction in progress	247,191	211,367
Other, net	338,245	197,180
Total property, plant and equipment	4,763,510	4,332,060
Intangible fixed assets	186,469	216,554
Investments and other assets		
Investment securities	1,379,078	1,428,641
Long-term loans receivable	12,229	11,191
Net defined benefit assets	145,819	165,954
Deferred tax assets	188,411	163,618
Other	298,897	385,924
Allowance for doubtful accounts	(7,425)	(6,458)
Total investments and other assets	2,017,009	2,148,870
Total fixed assets	6,966,988	6,697,484
Deferred assets		
Bond issuance costs	4,563	3,109
Total deferred assets	4,563	3,109
Total assets	19,855,151	19,024,060

(in millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Liabilities		
Current liabilities		
Trade notes and accounts payable	2,229,210	2,070,387
Short-term borrowings	837,266	876,104
Current portion of long-term borrowings	1,221,739	1,881,691
Commercial papers	103,262	86,743
Current portion of bonds	239,032	771,205
Lease obligations	46,784	44,400
Accrued expenses	1,119,093	1,092,732
Accrued warranty costs	112,678	117,835
Other	1,017,875	1,129,093
Total current liabilities	6,926,939	8,070,190
Long-term liabilities		
Bonds	2,351,216	1,708,532
Long-term borrowings	2,921,628	2,661,356
Lease obligations	90,466	69,830
Deferred tax liabilities	266,541	230,872
Accrued warranty costs	144,621	147,920
Net defined benefit liability	154,439	164,516
Other	528,758	525,496
Total long-term liabilities	6,457,669	5,508,522
Total liabilities	13,384,608	13,578,712
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	826,151	825,756
Retained earnings	4,285,508	3,415,475
Treasury stock	(111,377)	(88,284)
Total shareholders' equity	5,606,096	4,758,761
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	3,500	1,563
Unrealized gain and loss from hedging instruments	13,159	(2,824)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(103,135)	(112,691)
Translation adjustments	422,883	314,407
Remeasurements of defined benefit plans	39,144	(972)
Total accumulated other comprehensive income	375,551	199,483
Share subscription rights	304	299
Non-controlling interests	488,592	486,805
Total net assets	6,470,543	5,445,348
Total liabilities and net assets	19,855,151	19,024,060

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

(in millions of yen)

	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)
Net sales	12,685,716	12,633,214
Cost of sales	10,618,802	10,939,854
Gross profit	2,066,914	1,693,360
Selling, general and administrative expenses		
Advertising expenses	321,758	347,482
Service costs	69,052	29,829
Provision for warranty costs	146,538	130,518
Other selling expenses	156,258	217,212
Salaries and wages	470,606	492,207
Retirement benefit expenses	27,935	24,392
Supplies	2,046	2,047
Depreciation and amortization	63,013	69,406
Provision for doubtful accounts	44,269	69,448
Amortization of goodwill	1,242	1,031
Other	195,479	239,990
Total selling, general and administrative expenses	1,498,196	1,623,562
Operating income	568,718	69,798
Non-operating income		
Interest income	63,516	53,803
Dividends income	186	689
Equity in earnings of affiliates	113,487	91,299
Derivative gain	44,407	82,805
Gain on net monetary position	79,916	45,160
Miscellaneous income	18,429	25,410
Total non-operating income	319,941	299,166
Non-operating expenses		
Interest expense	78,032	77,369
Exchange loss	69,165	49,040
Credit liquidation costs	17,525	18,138
Miscellaneous expenses	21,776	14,249
Total non-operating expenses	186,498	158,796
Ordinary income	702,161	210,168

(in millions of yen)

	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)
Special gains		
Gain on sales of fixed assets	16,880	21,707
Other	10,545	1,078
Total special gains	27,425	22,785
Special losses		
Loss on sales of fixed assets	5,342	12,690
Loss on disposal of fixed assets	15,402	21,972
Impairment loss	58,972	494,935
Other	50,645	116,974
Total special losses	130,361	646,571
Income (loss) before income taxes	599,225	(413,618)
Income taxes-current	233,587	265,142
Income taxes-deferred	(83,914)	(18,675)
Total income taxes	149,673	246,467
Net income (loss)	449,552	(660,085)
Net income attributable to non-controlling interests	22,903	10,813
Net income (loss) attributable to owners of parent	426,649	(670,898)

Consolidated statement of comprehensive income

(in millions of yen)

	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)
Net income (loss)	449,552	(660,085)
Other comprehensive income		
Unrealized holding gain and loss on securities	(701)	(1,601)
Unrealized gain and loss from hedging instruments	24,436	(16,225)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(46,890)	(17,912)
Translation adjustments	459,520	(148,162)
Remeasurements of defined benefit plans	69,445	(28,382)
The amount related to equity method companies	86,862	50,765
Total other comprehensive income	592,672	(161,517)
Comprehensive income	1,042,224	(821,602)
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	996,272	(846,966)
Comprehensive income attributable to non-controlling interests	45,952	25,364

(3) Consolidated statement of changes in net assets

FY 2023 (From April 1, 2023 To March 31, 2024)

(in millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gain and loss on securities	Unrealized gain and loss from hedging instruments
Balance at the beginning of current period	605,814	811,209	4,047,870	(136,172)	5,328,721	2,893	(3,346)
Changes of items during the period							
Cash dividends paid			(58,760)		(58,760)		
Net income attributable to owners of parent			426,649		426,649		
Purchase of treasury stock				(121,294)	(121,294)		
Disposal of treasury stock		(8)	(1,505)	17,343	15,830		
Cancellation of treasury stock			(128,746)	128,746			
Changes in interests by sales of subsidiaries' shares		10,790			10,790		
Changes in affiliated companies' interests in its subsidiaries		4,160			4,160		
Net changes of items other than those in shareholders' equity						607	16,505
Total changes of items during the period		14,942	237,638	24,795	277,375	607	16,505
Balance at the end of current period	605,814	826,151	4,285,508	(111,377)	5,606,096	3,500	13,159

	Accumulated other comprehensive income				Share subscription rights	Non-controlling interests	Total net assets
	Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	Translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	(51,079)	(111,694)	(30,846)	(194,072)	273	480,218	5,615,140
Changes of items during the period							
Cash dividends paid							(58,760)
Net income attributable to owners of parent							426,649
Purchase of treasury stock							(121,294)
Disposal of treasury stock							15,830
Cancellation of treasury stock							—
Changes in interests by sales of subsidiaries' shares							10,790
Changes in affiliated companies' interests in its subsidiaries							4,160
Net changes of items other than those in shareholders' equity	(52,056)	534,577	69,990	569,623	31	8,374	578,028
Total changes of items during the period	(52,056)	534,577	69,990	569,623	31	8,374	855,403
Balance at the end of current period	(103,135)	422,883	39,144	375,551	304	488,592	6,470,543

FY 2024 (From April 1, 2024 To March 31, 2025)

(in millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gain and loss on securities	Unrealized gain and loss from hedging instruments
Balance at the beginning of current period	605,814	826,151	4,285,508	(111,377)	5,606,096	3,500	13,159
Changes of items during the period							
Cash dividends paid			(56,104)		(56,104)		
Net loss attributable to owners of parent			(670,898)		(670,898)		
Purchase of treasury stock				(139,856)	(139,856)		
Disposal of treasury stock			(183)	20,101	19,918		
Cancellation of treasury stock			(142,848)	142,848			
Changes in affiliated companies' interests in its subsidiaries		(395)			(395)		
Net changes of items other than those in shareholders' equity						(1,937)	(15,983)
Total changes of items during the period		(395)	(870,033)	23,093	(847,335)	(1,937)	(15,983)
Balance at the end of current period	605,814	825,756	3,415,475	(88,284)	4,758,761	1,563	(2,824)

	Accumulated other comprehensive income				Share subscription rights	Non-controlling interests	Total net assets
	Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	Translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	(103,135)	422,883	39,144	375,551	304	488,592	6,470,543
Changes of items during the period							
Cash dividends paid							(56,104)
Net loss attributable to owners of parent							(670,898)
Purchase of treasury stock							(139,856)
Disposal of treasury stock							19,918
Cancellation of treasury stock							—
Changes in affiliated companies' interests in its subsidiaries							(395)
Net changes of items other than those in shareholders' equity	(9,556)	(108,476)	(40,116)	(176,068)	(5)	(1,787)	(177,860)
Total changes of items during the period	(9,556)	(108,476)	(40,116)	(176,068)	(5)	(1,787)	(1,025,195)
Balance at the end of current period	(112,691)	314,407	(972)	199,483	299	486,805	5,445,348

(4) Consolidated statement of cash flows

(in millions of yen)

	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)
Cash flows from operating activities		
Income (loss) before income taxes	599,225	(413,618)
Depreciation and amortization (for fixed assets excluding leased vehicles)	351,684	367,946
Depreciation and amortization (for long term prepaid expenses)	38,957	41,317
Depreciation and amortization (for leased vehicles)	287,312	287,748
Impairment loss	58,972	494,935
Increase (decrease) in allowance for doubtful accounts	(6,474)	(4,660)
Provision for residual value risk of leased vehicles (net changes)	(17,014)	44,565
Interest and dividends income	(63,702)	(54,492)
Interest expense	298,338	358,523
Equity in losses (earnings) of affiliates	(113,487)	(91,299)
Loss (gain) on sales of fixed assets	(11,538)	(9,017)
Loss on disposal of fixed assets	15,402	21,972
Decrease (increase) in trade notes and accounts receivable, and contract assets	(28,903)	42,541
Decrease (increase) in sales finance receivables	(243,605)	(16,641)
Decrease (increase) in inventories	(112,150)	429,099
Increase (decrease) in trade notes and accounts payable	280,483	(96,018)
Other	9,852	(136,691)
Subtotal	1,343,352	1,266,210
Interest and dividends received	60,234	57,057
Proceeds from dividends income from affiliates accounted for by equity method	69,492	23,651
Interest paid	(285,054)	(358,265)
Income taxes paid	(227,125)	(234,966)
Net cash provided by (used in) operating activities	960,899	753,687
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(2,352)	9,633
Purchase of fixed assets	(368,273)	(533,712)
Proceeds from sales of fixed assets	36,797	46,320
Purchase of leased vehicles	(1,259,505)	(1,378,029)
Proceeds from sales of leased vehicles	796,697	821,177
Payments of long-term loans receivable	(85)	(187)
Collection of long-term loans receivable	22,981	2,139
Purchase of investment securities	(48,064)	(19,492)
Proceeds from sales of investment securities	8	80,280
Proceeds from purchase of shares of subsidiaries' shares resulting in changes in the scope of consolidation	—	1,276
Payments for sales of subsidiaries' shares resulting in changes in the scope of consolidation	—	(162)
Net decrease (increase) in restricted cash	(1,199)	(9,253)
Proceeds from sales of businesses	6,912	—
Other	3,419	8,783
Net cash provided by (used in) investing activities	(812,664)	(971,227)

(in millions of yen)

	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(380,759)	41,908
Proceeds from long-term borrowings	2,102,278	1,688,211
Proceeds from issuance of bonds	311,855	143,068
Repayments of long-term borrowings	(1,411,497)	(1,189,197)
Redemption of bonds	(487,489)	(166,692)
Purchase of treasury stock	(119,968)	(139,350)
Repayments of lease obligations	(53,271)	(52,094)
Cash dividends paid	(58,760)	(56,104)
Cash dividends paid to non-controlling interests	(58,460)	(6,499)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in the scope of consolidation	24,520	—
Net cash provided by (used in) financing activities	(131,551)	263,251
Effects of exchange rate changes on cash and cash equivalents	95,135	25,596
Increase (decrease) in cash and cash equivalents	111,819	71,307
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	2,126,206	2,197,513

(5) Notes to consolidated financial statements

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

None

(Basis of consolidated financial statements)

Number of consolidated subsidiaries and equity method applied affiliates

(1) Consolidated subsidiaries: 231 companies (Domestic 93, Overseas 138)

(2) Equity method applied affiliates: 35 companies (Domestic 21, Overseas 14)

(3) Change in the scope of consolidation and equity method

Number of companies newly included in the scope of consolidation; 3 companies

Number of companies excluded from the scope of consolidation; 5 companies

Number of companies ceased to be accounted for by the equity method; 4 companies

The increases in the number of consolidated subsidiaries were mainly due to establishment of new companies and additional acquisitions of shares. The decreases were mainly due to liquidation, merger and sales of their shares.

(For consolidated balance sheet)

Contingent Liabilities

- 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.

(For consolidated statement of income)

1. Impairment loss

The Group assesses fixed asset impairment losses based on various criteria, including business segments (automobiles and sales financing) and regional groupings that reflect business interdependencies. In the current fiscal year, the groupings were partially revised based on the change in the complementary relationships. For certain areas of business, we have established individual asset groupings that better reflects future profitability of those assets by separating them from other CGUs.
In response to the significant updated future plan reflecting our current severe challenges and a competitive industry, the Group conducted impairment testing for asset groups for which there were indicators of impairment at the end of current consolidated fiscal year.
As a result of that analysis, the book value of automobile segment business assets and sales finance business assets were written down to their recoverable amount and an impairment loss of ¥464,367 million and ¥2,686 million were recorded as a special loss.
For North America, the recoverable amount is measured by the value in use, which is calculated by discounting future cash flows at discount rate of 10.23%. For South America, Europe and Japan, the recoverable amount is measured by net realizable value, which is calculated based on the real estate appraisal value, etc.

Usage	Type	Location	Amount (in millions of yen)
Business assets	Machinery, equipment and vehicles, and others	North America	237,558
Business assets	Machinery, equipment and vehicles, and others	South America	24,642
Business assets	Machinery, equipment and vehicles, and others	Europe	138,771
Business assets	Machinery, equipment and vehicles, and others	Japan	66,082
		Total	467,053

The Group determines whether an individual asset is impaired if the asset is considered idle or if it is to be disposed of. Impairment losses were recognized on the following assets.

Usage	Type	Location	Amount (in millions of yen)
Idle assets	Machinery, equipment and vehicles, Construction in progress and others	Japan, North America, Asia and Other overseas countries (Total 27 locations)	6,958
Assets to be sold	Land and Buildings and structures	Japan (Total 24 location)	1,765
Assets to be disposed of	Machinery, equipment and vehicles, Buildings and structures and others	Japan and Other overseas countries (Total 11 locations)	19,159

2. Income taxes for global minimum tax

Amount of income taxes-current pertaining to global minimum tax (in millions of yen)

FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)
—	8,718

(Segments of an enterprise and related information)

【Segment information】

1. General information about reportable segments

The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by management to make decisions about resource allocation and to assess their performance.

Businesses of the Group are segmented into Automobile and Sales financing based on the features of products and services. The Automobile business includes manufacturing and sales of vehicles and parts. The Sales financing business provides sales finance services and leasing to support the sales activities of the Automobile business.

2. Calculation method of net sales and profits or losses by reportable segment

In principle, the accounting method for the reportable segments is the same as basis of preparation for the consolidated financial statements.

The segment profits are based on operating income. Inter-segment sales are based on the price in arms-lengths transaction.

3. Net sales and profits or losses by reportable segment

Prior fiscal year (From April 1, 2023 To March 31, 2024)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	The year ended March 31, 2024
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	11,582,863	1,102,853	12,685,716	—	12,685,716
Inter-segment sales or transfers	199,653	58,925	258,578	(258,578)	—
Total	11,782,516	1,161,778	12,944,294	(258,578)	12,685,716
Segment profits	221,574	308,718	530,292	38,426	568,718

Current fiscal year (From April 1, 2024 To March 31, 2025)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	The year ended March 31, 2025
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	11,437,856	1,195,358	12,633,214	—	12,633,214
Inter-segment sales or transfers	207,622	66,723	274,345	(274,345)	—
Total	11,645,478	1,262,081	12,907,559	(274,345)	12,633,214
Segment profits (losses)	(267,979)	285,647	17,668	52,130	69,798

[Consolidated financial statements by business segment]

*Regarding summarized consolidated statement of income and summarized consolidated statement 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 consolidated statement of income and summarized consolidated statement 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 consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)
Net sales	11,523,938	11,371,133	1,161,778	1,262,081	12,685,716	12,633,214
Cost of sales	9,885,975	10,114,795	732,827	825,059	10,618,802	10,939,854
Gross profit	1,637,963	1,256,338	428,951	437,022	2,066,914	1,693,360
Operating income as a percentage of net sales	2.3%	(1.9%)	26.6%	22.6%	4.5%	0.6%
Operating income (loss)	260,000	(215,849)	308,718	285,647	568,718	69,798
Financial income / expenses, net	(14,741)	(23,527)	411	650	(14,330)	(22,877)
Other non-operating income and expenses, net	148,666	161,576	(893)	1,671	147,773	163,247
Ordinary income (loss)	393,925	(77,800)	308,236	287,968	702,161	210,168
Income (loss) before income taxes	340,988	(684,135)	258,237	270,517	599,225	(413,618)
Net income (loss) attributable to owners of parent	256,422	(861,200)	170,227	190,302	426,649	(670,898)

2) Summarized consolidated statement of cash flows by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)
Cash flows from operating activities	698,060	157,456	262,839	596,231	960,899	753,687
Cash flows from investing activities	(375,028)	(400,272)	(437,636)	(570,955)	(812,664)	(971,227)
(Free Cash flow)	323,032	(242,816)	(174,797)	25,276	148,235	(217,540)
Cash flows from financing activities	(298,193)	365,016	166,642	(101,765)	(131,551)	263,251
Effects of exchange rate changes on cash and cash equivalents	89,320	23,237	5,815	2,359	95,135	25,596
Increase (decrease) in cash and cash equivalents	114,159	145,437	(2,340)	(74,130)	111,819	71,307
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	2,014,343	2,159,780	111,863	37,733	2,126,206	2,197,513

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

Prior fiscal year (From April 1, 2023 To March 31, 2024)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,002,217	6,881,033	1,562,557	746,684	1,493,225	12,685,716	—	12,685,716
(2) Inter-segment sales	2,945,678	398,239	307,941	861,093	21,408	4,534,359	(4,534,359)	—
Total	4,947,895	7,279,272	1,870,498	1,607,777	1,514,633	17,220,075	(4,534,359)	12,685,716
Operating income (loss)	108,112	334,488	(17,326)	109,206	27,285	561,765	6,953	568,718

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

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

Current fiscal year (From April 1, 2024 To March 31, 2025)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,018,910	6,805,389	1,499,393	786,135	1,523,387	12,633,214	—	12,633,214
(2) Inter-segment sales	2,839,147	361,508	289,219	861,338	21,277	4,372,489	(4,372,489)	—
Total	4,858,057	7,166,897	1,788,612	1,647,473	1,544,664	17,005,703	(4,372,489)	12,633,214
Operating income (loss)	133,714	(38,318)	(98,770)	57,268	2,463	56,357	13,441	69,798

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

【Related information】

[Information about net sales by geographical area]

Prior fiscal year (From April 1, 2023 To March 31, 2024)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,935,148	6,591,399	5,049,687	1,643,258	818,525	1,697,386	12,685,716

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.

Current fiscal year (From April 1, 2024 To March 31, 2025)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,963,534	6,603,571	4,989,337	1,609,054	722,116	1,734,939	12,633,214

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.

(Amounts per share)

(Yen)

	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)
Net assets per share	1,599.28	1,419.78
Basic earnings (loss) per share	110.47	(187.08)
Diluted earnings per share	110.47	—

Notes: The basis for calculation of the basic earnings (loss) per share and the diluted earnings per share is as follows.

	FY2023 (From April 1, 2023 To March 31, 2024)	FY2024 (From April 1, 2024 To March 31, 2025)
Basic earnings (loss) per share:		
Net income (loss) attributable to owners of parent (Millions of yen)	426,649	(670,898)
Net income (loss) attributable to owners of parent relating to common stock (Millions of yen)	426,649	(670,898)
Average number of shares of common stock during the fiscal year (Thousands of shares)	3,862,122	3,586,245
Diluted earnings per share:		
Increase in shares of common stock (Thousands of shares)	—	—
(Exercise of share subscription rights (Thousands of shares))	—	—

(Significant subsequent events)

Not applicable.

4. Other Information

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

The former Representative Directors of the Company were indicted on suspicion of violating the Financial Instruments and Exchange Act (FIEA) (charged with submitting false Securities Reports) and a former Representative Director and Chairman was additionally indicted on suspicion of violating the Companies Act (charged with aggravated breach of trust). In conjunction with these indictments, the Company itself was indicted on suspicion of violating the FIEA. The Company took this situation very seriously and formed a Special Committee for Improving Governance (SCIG) consisting of several independent third parties and independent Outside Directors of the Company. On March 27, 2019, Nissan's board of directors received a report from the SCIG that summarizes the committee's proposals for governance improvements and recommends a framework for the best governance as a foundation for Nissan business operations in the future. The Company has made the transition to a three statutory committee format.

On September 9, 2019, the board of directors of the Company received a report from the Audit Committee on the internal investigation into misconduct led by the Company's former chairman and others. As stated in the timely disclosure released on September 9, 2019 "Nissan board receives report on misconduct led by former chairman and others", the report confirmed specific instances of misconduct. Among these instances, Ghosn's personal use of the company's assets and improper payments of financial "incentives" to Nissan distributors instructed by Ghosn are as follows. Since September 9, 2019, there have been no changes made to the following contents at the time of submission of this report. In the future, if significant progress occurs in the following contents, we will disclose in accordance with relevant laws and regulations.

A) Ghosn's personal use of the company's assets

The report confirms that Ghosn used the company's assets for personal benefit, including:

• purchase of residences for exclusive personal use in Beirut and Rio de Janeiro using roughly 27 million U.S. dollars in investment funds from Zi-A Capital, a Nissan subsidiary established under the guise of investing in promising technology start-ups, and further misuse of other company funds to purchase or rent additional residences for personal use;

• payment of sums totaling more than 750,000 U.S. dollars to Ghosn's sister on the basis of a fictitious consulting contract, starting in 2003 and extending for over 10 years with no evidence of any services having been rendered;

• personal use of the corporate jets by Ghosn and members of his family;

• improper use of expenses toward family vacations and gifts of a personal nature;

• instruction of donations totaling more than 2 million U.S. dollars of company funds to universities in Ghosn's ancestral home country of Lebanon with no legitimate business purpose;

• transfer to Nissan in 2008 of foreign exchange swap contracts bearing unrealized losses of roughly 1.85 billion yen, based on a deceptive explanation to the company's board regarding the nature of the transaction (in 2009, the swap contracts were secretly transferred back to a company related to Ghosn after being flagged as improper by Japan's financial authorities);

• improper payments totaling 7.8 million Euros to Ghosn from Nissan-Mitsubishi B.V. ("NMBV"), which is a joint venture established by Nissan and Mitsubishi Motors Corporation, paid from April 2018 onward under the pretext of a salary and an employment contract with NMBV, despite the fact that no contract had been approved by the NMBV's board of directors.

B) Improper payments of financial "incentives" to Nissan distributors instructed by Ghosn

Ghosn instructed a Nissan subsidiary to make payments totaling 14.7 million U.S. dollars to a distributor managed by an acquaintance outside Japan who had previously offered him personal financial support (a fact Ghosn withheld from Nissan's board of directors and the relevant departments within the company). Payments were made under the pretext of covering expenses for special business projects and were approved through Nissan's CEO Reserve, an emergency budget over which only Ghosn and a selected few direct subordinates had approval authority.

Ghosn also instructed a Nissan subsidiary to make payments totaling 32 million U.S. dollars to a distributor outside Japan, an employee of which transferred tens of millions of dollars to Ghosn and a company related to Ghosn (a fact Ghosn withheld from Nissan's board of directors and the relevant departments within the company). Payments were made under the pretext of granting financial incentives to the distributor in question and were approved through the CEO Reserve.

The Company has received a written notice of commencement of trial procedures dated December 13, 2019, from the Commissioner of the FSA. In response to this written notice, on December 23, 2019, the Company has submitted a written answer not disputing the alleged facts and the amount of the administrative monetary penalty. After that, the Company has received the administrative monetary penalty payment order, dated February 27, 2020, of 2,424,895,000 yen from the Commissioner of the FSA.

On March 3, 2022, the Company received from the Tokyo District Court a guilty judgment regarding the violation of the FIEA (submission of annual securities reports containing false statements) and was ordered a penalty of 200,000,000 yen. The Company treats the judgment with utmost seriousness, and after careful consideration of the principal penalty and the findings in the judgment, the Company has decided not to appeal. Since the Company and the prosecutors did not appeal against the guilty judgment on the Company within the period determined by the Criminal Procedure Act, the judgement has been finalized.

On April 26, 2022, pursuant to the provisions of Article 185-8-6 of the FIEA, the FSA modified the penalty by deducting 200,000,000 yen, which is equal to the criminal penalty in the judgment, thereby making the total amount of the administrative penalty 2,224,895,000 yen. This administrative monetary penalty has been paid in full.

Also, in an unfair dismissal lawsuit filed in the Amsterdam District Court by Ghosn against NMBV and a subsidiary of Nissan, NMBV brought a counterclaim against Ghosn for repayment of the sums Ghosn appropriated unlawfully from NMBV. While the Amsterdam District Court dismissed Ghosn's claims and ordered Ghosn to return roughly 5 million Euros in its decision rendered on May 20, 2021, Ghosn submitted the statement of appeal to the Amsterdam Court of Appeal on August 20, 2021. As a result of a cross-appeal and defense subsequently submitted by NMBV, the Amsterdam Court of Appeal rendered a decision on August 23, 2022, dismissing the vast majority of Ghosn's claims and ordering Ghosn to return roughly 4.2 million Euros. The decision has become final as a result of the expiration of the deadline for an appeal.

Some of the residences purchased for personal use as a result of misuse of company funds by Ghosn has been sold.

The Company has filed a provisional disposition order in the British Virgin Islands against Ghosn and related parties for a luxury yacht and has filed a lawsuit seeking damages, etc. based on the order. Also in Japan, the Company has filed lawsuits against Carlos Ghosn on February 12, 2020, and Greg Kelly, the former Representative Director of the Company, on January 19, 2022, seeking recovery of damages. Going forward, the Company will continue to take necessary measures based on the findings of the Company's internal investigation, including legal measures to recover damages, in order to account for the responsibility of the former chairman and others.

In December 2019, new management has been established, whose members have been selected by the Nomination Committee. As demonstrated by the establishment of new management, strengthening of the supervisory function of internal audit, and so on, the Company is working on various countermeasures to prevent recurrence.

The Company continues its efforts to improve its governance, including ongoing implementation of the improvement measures stated in the Improvement Measures Status Report submitted to Tokyo Stock Exchange on January 16, 2020, as well as reviewing necessary improvements from time to time going forward. The Company also continues to reform its corporate culture, renew corporate ethics, disclose corporate information appropriately and enhance compliance-focused management.

・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" ("Subcontract Act").

The recommendation is regarding past transactions with suppliers to which the Subcontract Act applies. A portion of the rebates received by the Company from 36 suppliers subject to the Subcontract Act were determined by the Commission as not in accordance with the provisions of Article 4, Paragraph 1, Item 3 of the Subcontract Act. This totals approximately ¥3 billion from January 2021 through April 2023. The Company has refunded an equivalent amount of rebates to suppliers. In addition, the Company has already discontinued rebates in transactions with subject suppliers.

The Company takes the recommendations from the commission very seriously. Work between companies and their suppliers can only develop for both parties if it is based on a relationship of strong trust. To properly carry out transactions with suppliers going forward, the Company will strengthen its compliance system by reinforcing the periodical inspections system of compliance with the Subcontract Act, providing thorough and periodic training to executives and employees involved in subcontracting transactions, and taking other measures to prevent recurrence. The Company submitted the corrective action report to the Japan Fair Trade Committee on March 5, 2025.

As part of these efforts to strengthen our relationships with partners, create value for both and ensure compliance, a hotline is created outside of the Company that allows our partners to report any potential compliance matters anonymously. Secondly, we created the partnership transformation office, with a direct reporting line to CEO, consisting of members from Monozukuri and other relevant functions. This team has been actively visiting our partners to understand their challenges, receive their feedback, and share those with the rest of the organization in a timely manner so that the Company can take any necessary actions quickly. These two channels of communication in addition to the current supplier contacts managed by each function, aim at promoting better understanding of our partners' situation and accordingly at ensuring our compliance.