NISSAN
MOTOR CORPORATION

# Nissan reports financial results for fiscal year 2024

- Full year operating profit of 69.8 billion yen
- Negative free cash flow of 242.8 billion yen and operating loss of 215.9 billion yen in the automotive business for the full year
- FY25 forecast to be determined due to uncertainty from potential impact of the tariff.

**YOKOHAMA, Japan** – (May 13, 2025) Nissan Motor Co., Ltd. today announced financial results for the full year and the fourth quarter of fiscal year 2024, ending March 31, 2025.

## Full year financial results

In FY2024, global sales remained at 3.346 million units impacted by intensified sales competition. Nissan's consolidated net revenue was 12.6 trillion yen, resulting in an operating profit of 69.8 billion yen with an operating margin of 0.6%.

Net loss[1] was 670.9 billion yen. While free cash flow and operating profit in the automotive business were both in negative, automotive net cash was 1.498 trillion yen.

### TSE report basis – China JV equity basis[2]

| Yen in billions | FY 2023 | FY 2024 | Variance vs FY23 |
|---|---|---|---|
| Revenue | 12,685.7 | 12,633.2 | -52.5 |
| Operating profit | 568.7 | 69.8 | -498.9 |
| Operating margin % | 4.5% | 0.6% | -3.9 pt |
| Ordinary profit | 702.2 | 210.2 | -492.0 |
| Net income[1] | 426.6 | -670.9 | -1,097.5 |

Based on average foreign exchange rates of 153 JPY /USD and 164 JPY /EUR for FY2024

## Fourth quarter financial highlights

In the fourth quarter of fiscal year 2024, consolidated net revenue was 3.490 trillion yen, consolidated operating profit was 5.8 billion yen, and operating profit margin was 0.2%. Net loss[1] in the fourth quarter was 676 billion yen.

### TSE report basis – China JV equity basis[2]

| Yen in billions | FY23 4Q | FY24 4Q | Variance vs FY23 |
|---|---|---|---|
| Revenue | 3,514.3 | 3,490.0 | -24.3 |
| Operating profit | 90.3 | 5.8 | -84.6 |
| Net income[1] | 101.3 | -676.0 | -777.3 |

Based on average foreign exchange rates of 153 JPY/USD and 161 JPY/EUR for FY24 Q4

## FY2025 outlook

Nissan expects the business to continue be challenging with intense competition, forex and inflationary pressure. Yet, our efforts related U.S. Tariff policy under our mitigation strategy, we are prioritizing U.S.-built products, optimizing local capacity, reallocating tariff-exposed production, and working closely with suppliers to localize and adapt swiftly to market demands. Given the uncertainty related to tariff environment, the guidance for operating profit, net income and auto free cash flow for the fiscal year are currently to be determined.

The company has filed the following fiscal year forecasts with the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2026, are:

| **FY2025 outlook**<br>TSE report basis – China JV equity basis[2] (yen in billions) | |
|---|---|
| Net revenue | 12,500 |
| Operating profit | TBD |
| Net income[1] | TBD |

## Annual dividend per share (yen)

| | |
|---|---|
| FY2024 | 0 yen |
| FY2025 (Outlook) | 0 yen |

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 revenues and operating profit.

*The financial forecast is based on judgements and estimates that have been made using currently available information. By nature, such financial forecast is subject to uncertainty and risk. Therefore, the final results may differ from the aforementioned forecast.

###

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# Nissan sets the stage for change with the bold Re:Nissan plan

- **Aims for positive operating profitability and free cash flow in the automotive business by FY 2026**
- **Achieve total cost savings of 500 billion yen vs FY24 actuals in fixed and variable costs**
- **Reduce workforce by 20,000 and plants from 17 to 10 by FY 2027**

**YOKOHAMA, Japan** - Nissan Motor Co., Ltd. announced today Re:Nissan, a recovery plan that implements decisive and bold actions to enhance performance and create a leaner, more resilient business that adapts quickly to market changes. With a fresh focus under new management, Nissan is reassessing its targets and has conducted a comprehensive review of key initiatives, introducing further measures to ensure a strong recovery.

Nissan president and CEO Ivan Espinosa said: "In the face of challenging FY24 performance and rising variable costs, compounded by an uncertain environment, we must prioritize self-improvement with greater urgency and speed, aiming for profitability that relies less on volume. As new management, we are taking a prudent approach to reassess our targets and actively seek every possible opportunity to implement and ensure a robust recovery. Re:Nissan is an action-based recovery plan clearly outlines what we need to do now. All employees are committed to working together as a team to implement this plan, with the goal of returning to profitability by fiscal year 2026."

With Re:Nissan, the company targets a total cost savings of 500 billion yen versus fiscal year 24 actuals in fixed and variable cost savings. These savings will establish a framework to secure operating profitability and free cash flow in the automotive business by fiscal year 2026.

**Variable cost reduction:** In the new plan, Nissan has set an aggressive cost reduction target of 250 billion yen. To achieve this, the company is accelerating engineering and cost efficiencies while implementing a rigorous governance model. A dedicated cross-functional transformation office under Chief TdC* Officer staffed by around 300 experts, has been established and is empowered to make cost decisions.

Additionally, Nissan will temporarily pause advanced and post-FY26 product activities to mobilize 3,000 people to focus on cost reduction initiatives. This reprioritization was made

possible through the company's swift implementation of a shortened development process that reduces lead time and ensures no delays in product launches.

A key aspect of this transformation involves rethinking the supply chain; Nissan will restructure its supplier panel to secure more volume for fewer suppliers, eliminating inefficiencies and challenging legacy standards.

**Fixed cost reduction:** While maintaining a strong focus on variable costs, Nissan will continue to seek additional opportunities to reduce fixed costs, targeting a total reduction of 250 billion yen by FY26 compared to its FY24 actuals.

**Restructuring manufacturing base and refine efficiencies:** Nissan will consolidate its vehicle production plants from 17 to 10 by fiscal year 2027. Additionally, the company will streamline its powertrain plants and accelerate job reformation, work shift adjustments, and capital expenditure reductions, including the cancellation of the planned Lithium Iron Phosphate battery plant in Kyushu.

**Reduction of workforce:** Nissan aims to reduce its workforce by a total of 20,000 employees between fiscal years 2024 and 2027, which includes the previously announced reduction of 9,000. This workforce reduction globally covers direct/ indirect roles and contractual roles in manufacturing, SG&A and R&D functions. Additionally, Nissan will implement further measures under SG&A, including expanding the scope of shared services and identifying efficiencies in marketing.

**Revamp Development:** Nissan is revamping its development processes by reducing engineering costs, complexity, and improving development speed. Through various initiatives such as rationalizing global R&D facilities and allocating work to competitive locations, Nissan aims to reduce the workforce's average cost per hour by 20%.

Nissan will reduce parts complexity by 70%, while the integration and optimization of platforms will decrease the number of platforms from 13 to 7 by fiscal year 2035. The company will advance its efforts to significantly shorten the development lead time of the first vehicle to 37 months and subsequent family vehicles to 30 months. Models developed under this process include the all-new Nissan Skyline, the all-new global C SUV, and the all-new INFINITI compact SUV.

**Redefined market & product strategy:** Nissan redefined its market approach to better match local customer needs and tailor product strategy to align with the updated market approach. This will enable Nissan to focus on internal engineering resources in core businesses to ensure growth while securing profit.

Nissan is reshaping its product strategy to be more market-focused and more brand-oriented. Commitment to innovation will accelerate, bringing exciting advancements to valued customers. It will be centered around signature Nissan models that deliver strong nameplates which represent the heartbeat of Nissan globally, volume-driving models that will be the key drivers of the company's performance and growth.

The market-specific approach will be positioning the U.S., Japan, China, Europe, Middle East and Mexico as key markets and adopt a customized approach to other markets. In the U.S., it includes addressing rapidly expanding segments such as hybrids and revitalizing the INFINITI brand through synergies with the Nissan brand. In Japan, expansion of model coverage will contribute to reinforcing the brand in its home market. The approach in China will focus on enhancing domestic performance with NEVs. Also exports from China will support catering to diverse and global needs. In Europe, the focus will be on B and C segment SUVs. Nissan will leverage partnerships with the Renault Group and partners from China to further diversify offerings. In the Middle East, the company will focus on large SUVs while exploring products from China to enhance competitive offerings. Mexico will continue to serve as an important export hub, contributing significantly to profit and growth.

**Reinforce Partnerships:** Nissan will collaborate with partners to deliver models that complement its portfolio and meet unique market needs. Several projects with its alliance partners, Renault and Mitsubishi Motors (MMC) are underway, including the recently announced initiative for an all-new battery electric vehicle (BEV) based on the next-generation LEAF for MMC's North American market. Nissan and Honda will continue their collaboration in vehicle intelligence and electrification.

Re:Nissan clarifies the necessary steps to recover performance and establishes clear timelines following a comprehensive review of the company's current situation. Although the targets are ambitious, the strategies and actions are well-defined. Nissan remains committed to the steady implementation of this plan to recover performance.

###

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## CONSOLIDATED FINANCIAL INFORMATION -1

(May 13, 2025)

| (BILLIONS OF YEN) | | RESULTS FY2024 24/4-25/3 | | RESULTS FY2023 23/4-24/3 | | FORECAST FY2025 25/4-26/3 |
|---|---|---|---|---|---|---|
| **NET SALES (1)** | | 12,633.2 | -0.4% | 12,685.7 | +19.7% | 12,500.0 |
| | JAPAN | 4,858.1 | -1.8% | 4,947.9 | +25.6% | |
| | NORTH AMERICA | 7,166.9 | -1.5% | 7,279.3 | +22.4% | |
| | EUROPE | 1,788.6 | -4.4% | 1,870.5 | +33.9% | |
| | ASIA | 1,647.5 | +2.5% | 1,607.8 | +11.7% | |
| | OTHERS | 1,544.7 | +2.0% | 1,514.6 | +29.9% | |
| | SUB-TOTAL | 17,005.7 | -1.2% | 17,220.1 | +24.0% | |
| | ELIMINATION | -4,372.5 | - | -4,534.4 | - | |
| **OPERATING INCOME (1)** | | 69.8 | -87.7% | 568.7 | +50.8% | TBD |
| | JAPAN | 133.7 | +23.7% | 108.1 | ( - ) | |
| | NORTH AMERICA | -38.3 | ( - ) | 334.5 | -6.0% | |
| | EUROPE | -98.8 | ( - ) | -17.3 | ( - ) | |
| | ASIA | 57.3 | -47.6% | 109.2 | +27.1% | |
| | OTHERS | 2.5 | -91.0% | 27.3 | -67.7% | |
| | SUB-TOTAL | 56.4 | -90.0% | 561.8 | +51.2% | |
| | ELIMINATION | 13.4 | - | 7.0 | - | |
| **ORDINARY INCOME** | | 210.2 | -70.1% | 702.2 | +36.2% | |
| **NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT** | | -670.9 | - | 426.6 | +92.3% | TBD |
| **BASIC EARNINGS PER SHARE (YEN)** | | -187.08 | | 110.47 | | TBD |
| **DILUTED EARNINGS PER SHARE (YEN)** | | - | | 110.47 | | |
| **FOREIGN EXCHANGE RATE** | | | | | | |
| | USD/JPY | 153 | | 145 | | 145 |
| | EUR/JPY | 164 | | 157 | | 159 |
| **CAPITAL EXPENDITURE (2)** | | 577.3 | | 486.1 | | 605.0 |
| **DEPRECIATION (2)** | | 363.6 | | 351.4 | | 314.0 |
| **RESEARCH & DEVELOPMENT COSTS** | | 619.0 | | 609.9 | | 630.0 |
| **TOTAL ASSETS** | | 19,024.1 | | 19,855.2 | | |
| **NET ASSETS** | | 5,445.3 | | 6,470.5 | | |
| **EQUITY RATIO (%)** | | 26.1 | | 30.1 | | |
| **PERFORMANCE DESCRIPTION** | | Decreased net sales and profit | | Increased net sales and profit | | |

Notes:

* TSE report basis / China JV Equity basis
* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

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

## CONSOLIDATED FINANCIAL INFORMATION -2

(May 13, 2025)

Global Retail Sales Volume & Production Volume

| (THOUSAND UNITS) | RESULTS FY2024 24/4-25/3 | | RESULTS FY2023 23/4-24/3 | | FORECAST FY2025 25/4-26/3 |
|---|---|---|---|---|---|
| SALES VOLUME GLOBAL RETAIL | | | | | |
| JAPAN (INCL.MINI) | 461 | -4.8% | 484 | +6.5% | 460 |
| NORTH AMERICA | 1,303 | +3.3% | 1,262 | +23.3% | 1,300 |
| USA ONLY | 938 | +2.5% | 916 | +19.8% | |
| EUROPE | 351 | -2.9% | 361 | +17.2% | 350 |
| ASIA (1) | 841 | -12.5% | 961 | -20.0% | |
| CHINA ONLY | 697 | -12.2% | 794 | -24.1% | 570 |
| OTHERS | 390 | +4.4% | 374 | +17.7% | (2) 570 |
| TOTAL | 3,346 | -2.8% | 3,442 | +4.1% | 3,250 |
| PRODUCTION VOLUME GLOBAL BASIS | | | | | |
| JAPAN | 641 | -11.5% | 725 | +21.5% | |
| NORTH AMERICA (3) | 1,178 | -4.5% | 1,235 | +24.4% | |
| EUROPE (4) | 276 | -15.1% | 325 | +12.9% | |
| ASIA (5) | 895 | -12.3% | 1,020 | -26.0% | |
| OTHERS (6) | 110 | -12.1% | 126 | +0.5% | |
| TOTAL | 3,101 | -9.6% | 3,430 | +1.5% | 3,000 |

Notes:

* The % figures, unless otherwise described, show the changes over the same period of the previous FY.
* Global Retail and Production volume of China and Taiwan are results for the Jan - Dec period.

(1) Includes Oceanina
(2) Includes Asia (except China)
(3) U.S.A. and Mexico production
(4) U.K. and France production
(5) Taiwan, Thailand, China and India production
(6) South Africa, Brazil, Egypt and Argentina production

| (THOUSAND UNITS) | RESULTS FY2024 24/4-25/3 | | RESULTS FY2023 23/4-24/3 | |
|---|---|---|---|---|
| CONSOLIDATED SALES VOLUME | | | | |
| JAPAN | 439 | -7.4% | 474 | +3.7% |
| OVERSEAS | 2,218 | -4.1% | 2,312 | +15.9% |
| TOTAL | 2,657 | -4.6% | 2,786 | +13.7% |
| CONSOLIDATED PRODUCTION VOLUME | | | | |
| JAPAN | 641 | -11.5% | 725 | +21.5% |
| OVERSEAS CONSOLIDATED SUBSIDIARIES | 1,767 | -6.1% | 1,882 | +13.9% |
| TOTAL | 2,409 | -7.6% | 2,607 | +15.9% |

Notes:

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

# FY2024 Financial Results

## RE:NISSAN
## New Recovery Plan

May 13, 2025




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# FY2024
# Financial Results

# FY2025 Outlook



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# FY2024 Summary

Net revenue

12,633.2 B

-0.4% year over year

Operating profit

69.8 B

-87.7% year over year

Net income

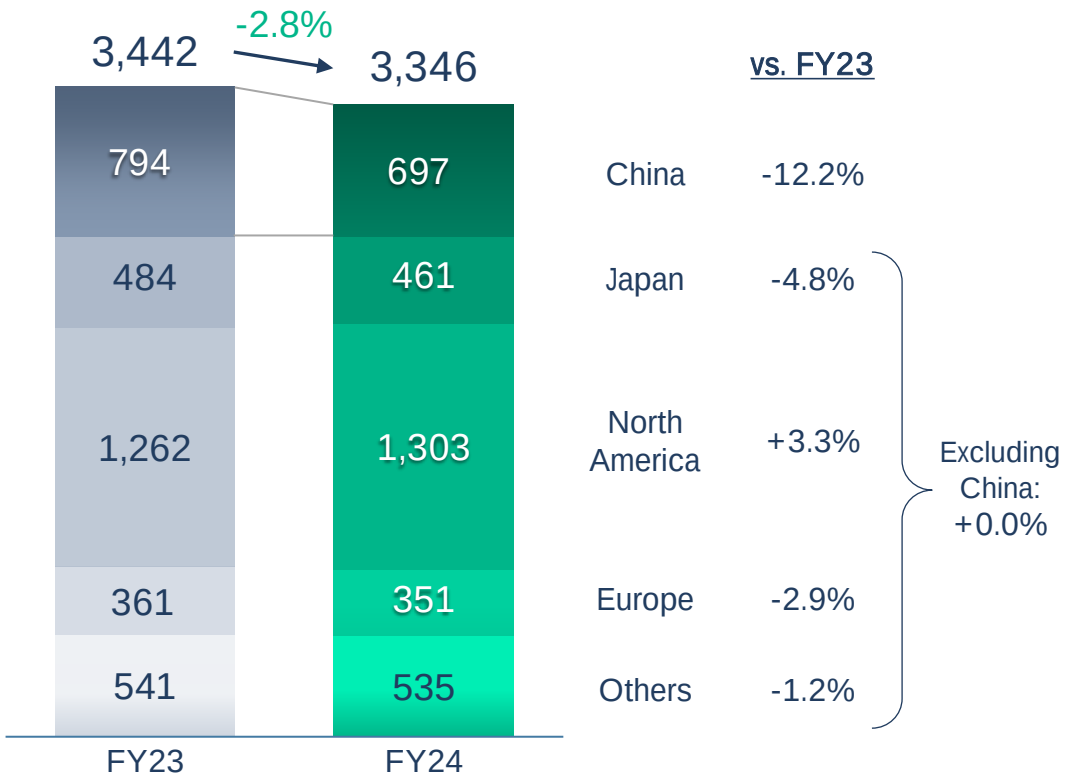
-670.9 B

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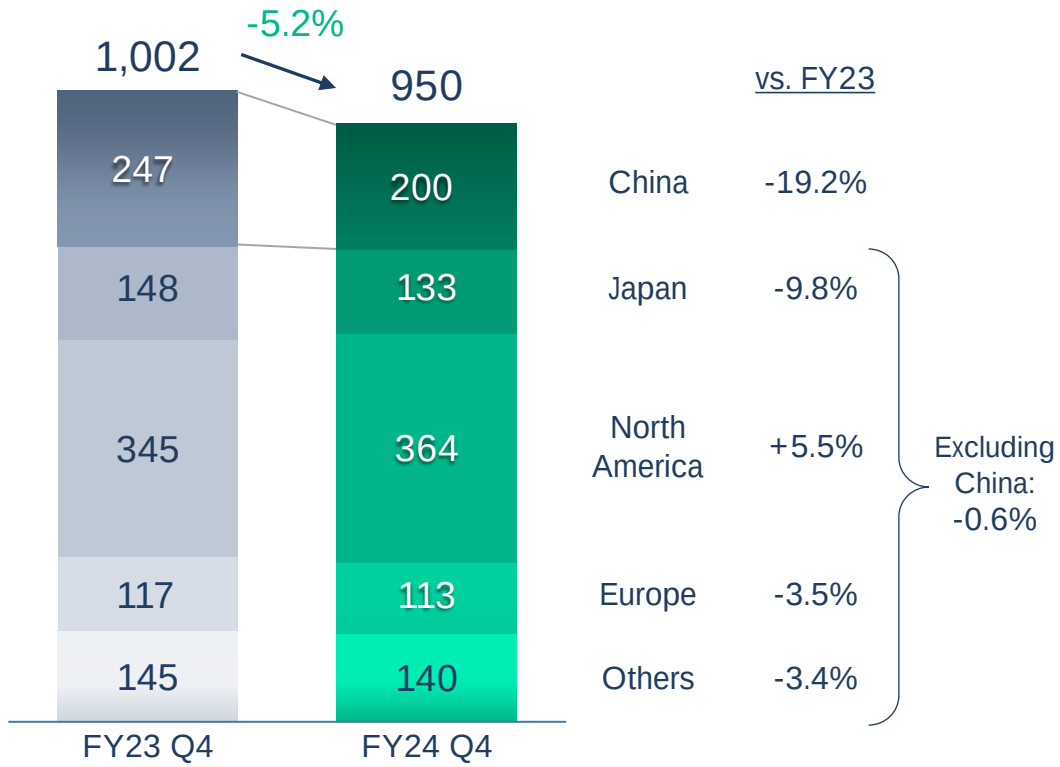
# FY24 Retail Sales Results

## Full Year

(Thousand units)

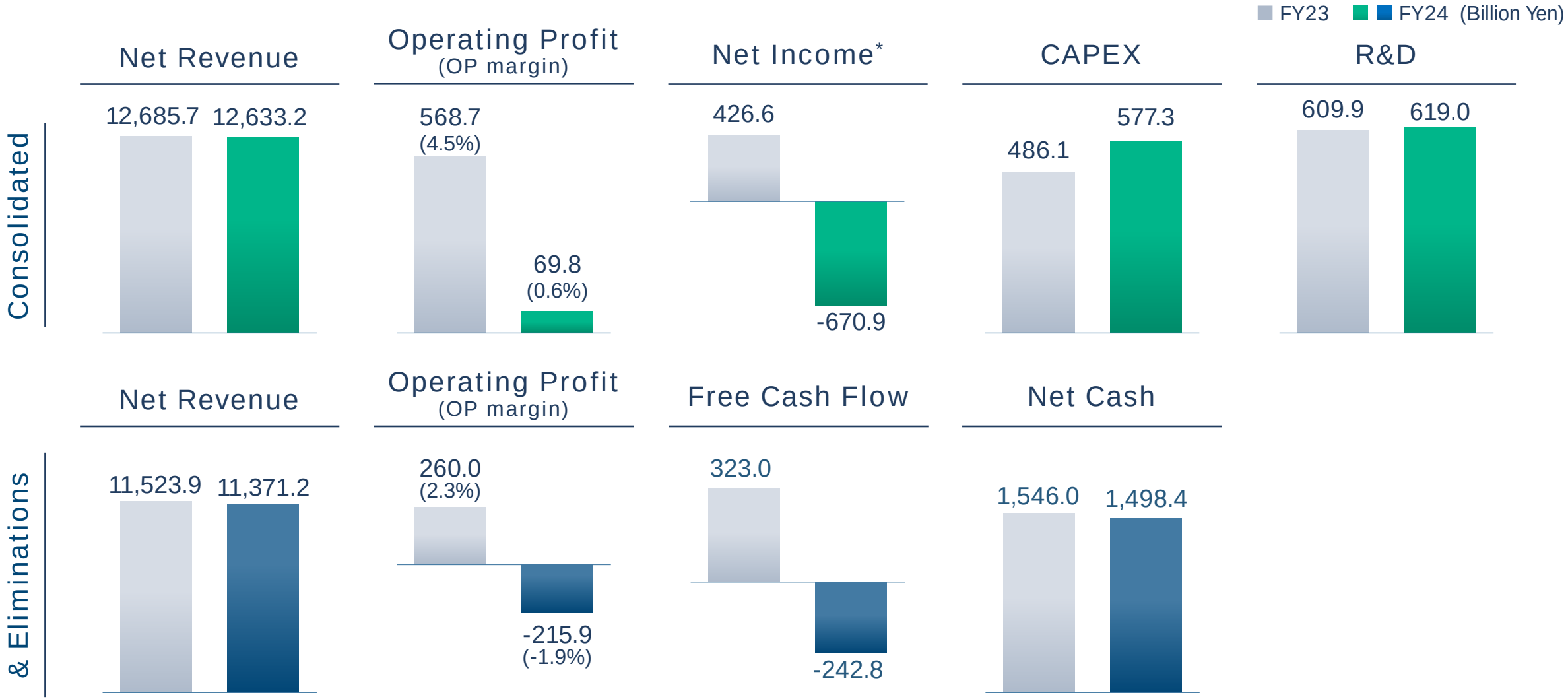



## Q4




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# FY24 Financial Performance




* Net income attributable to owners of the parent

**Liquidity Status (as of March 31, 2025)**

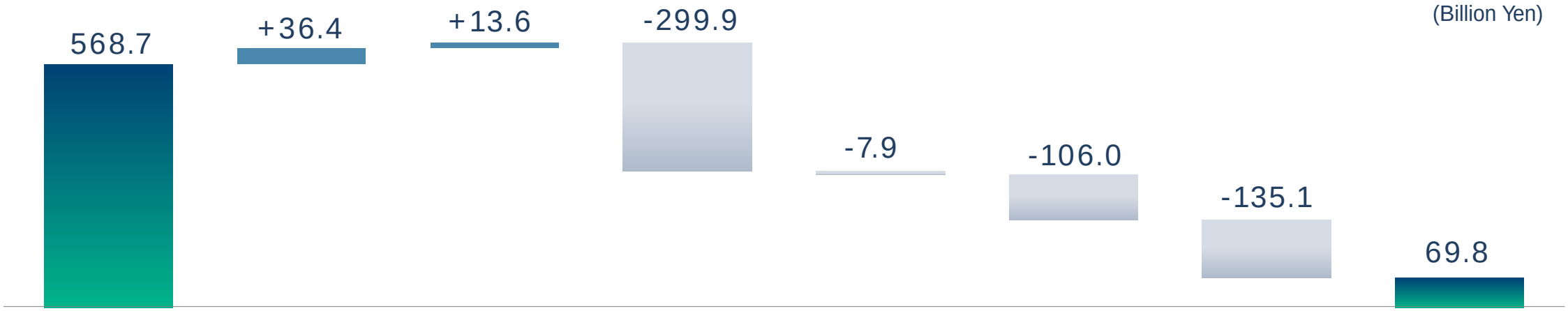
1. Auto cash and cash equivalent: 2,159.8 billion yen
2. Unused committed credit lines : 2,112.5 billion yen

NISSAN MOTOR CORPORATION

# Operating Profit Variance Analysis

## FY24 Q4 YTD Actual vs. Previous Year

(Billion Yen)




| FY23 | Forex | Raw Materials | Sales Performance | Monozukuri Cost | Inflation | Others | FY24 |
|---|---|---|---|---|---|---|---|
| | | Breakdown | Volume/Mix -111.8 | Manufacturing +8.1 | Monozukuri -79.9 | Sales Finance -13.1 | |
| | | | Incentives / Pricing -177.5 | Regulatory / Product Enrichment -6.3 | Other -26.1 | - Credit loss -25.6 | |
| | | | After Sales -2.2 | Logistics +6.0 | | - Others +12.5 | |
| | | | Others -8.3 | R&D +7.1 | | Remarketing -57.0 | |
| | | | | Others -22.8 | | Others -65.0 | |

## FY24 Q4 QTD vs. Previous Year

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 90.3 | +5.0 | -9.9 | -85.6 | +51.6 | +0.3 | -45.9 | 5.8 |

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# FY2025 Outlook

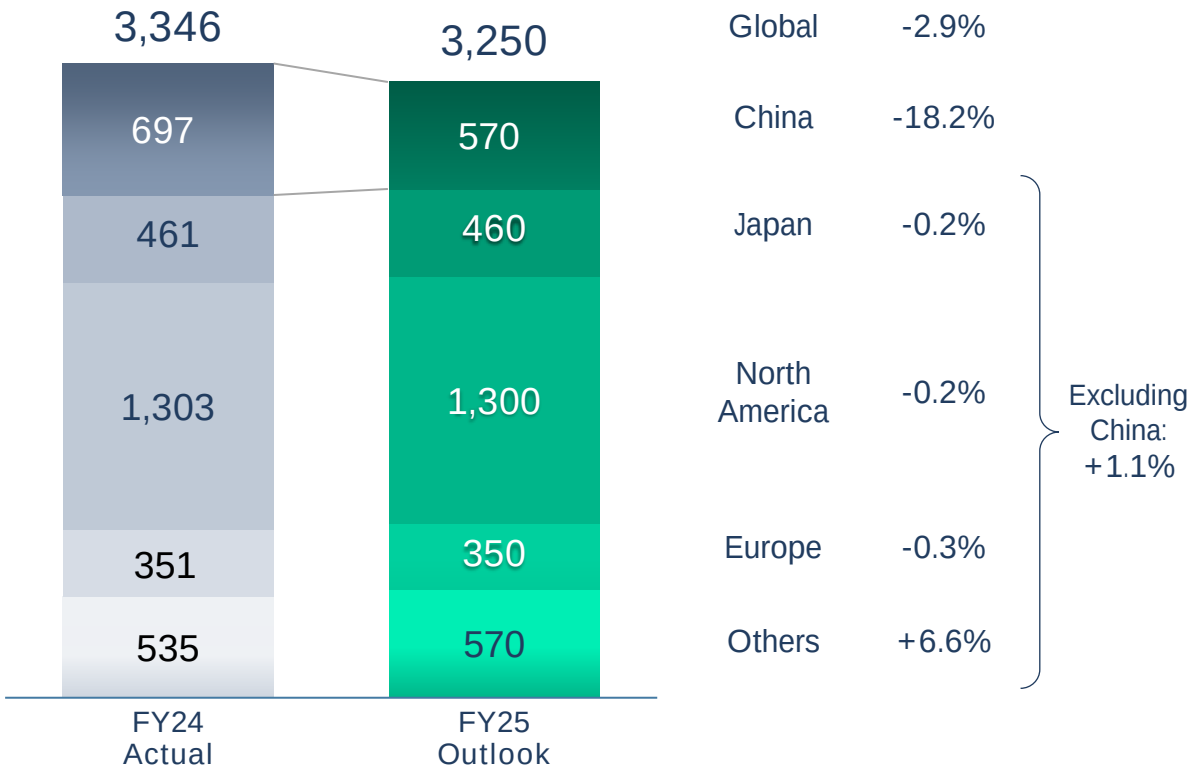



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# FY25 Volume Outlook (before tariff impact)

## Retail Sales

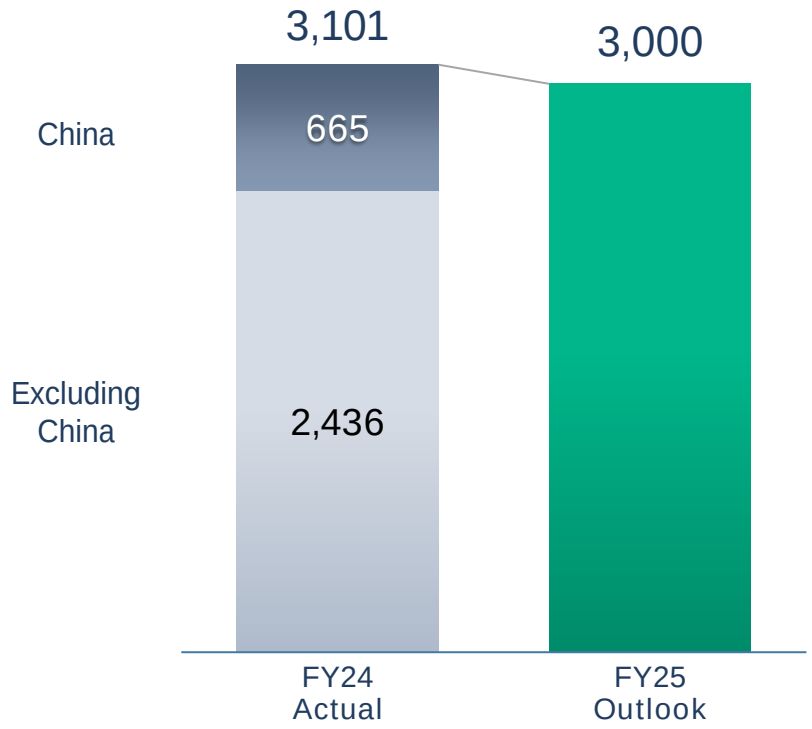
(Thousand units)




| | vs. FY24 |
|---|---|
| Global | -2.9% |
| China | -18.2% |
| Japan | -0.2% |
| North America | -0.2% |
| Europe | -0.3% |
| Others | +6.6% |

Excluding China: +1.1%

## Production Volume

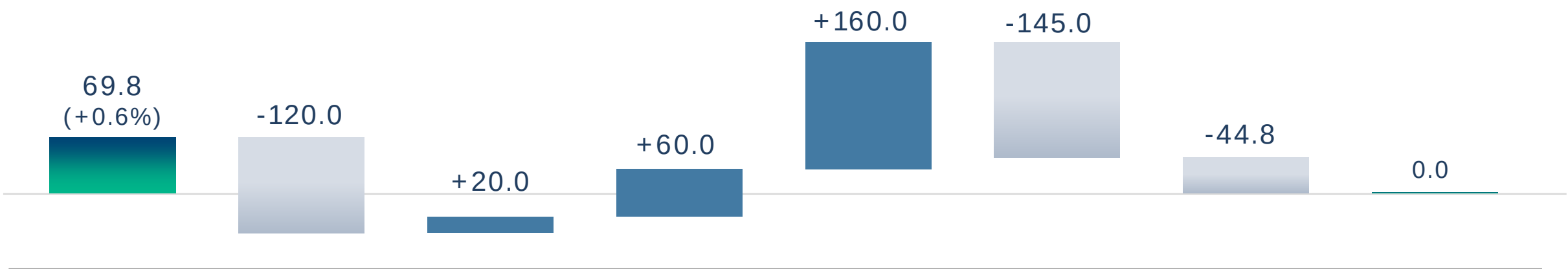



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# Operating Profit Variance Analysis (before tariff impact)

## FY25 Outlook vs. FY24 Actual

(Billion Yen)




| FY24 Actual | Forex | Raw Materials | Sales Performance | Monozukuri Cost | Inflation | Others | FY25 Outlook before Tariff |
|---|---|---|---|---|---|---|---|
| | | Breakdown | Volume/Mix -5.0<br>Incentives / Pricing +65.0 | Manufacturing +40.0<br>Logistics +25.0<br>R&D 0.0<br>Others +95.0 | Monozukuri -125.0<br>Other -20.0 | Credit loss -5.0<br>Remarketing +35.0<br>Others -74.8 | |

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# US Tariff Exposure

## Exposure

- Export from Mexico ~300k units
  (Versa, Sentra, Kicks, QX50, QX55)
- Exports from Japan ~120k units
  (Ariya, Armada, LEAF, QX80, Rogue, Z)

**Less than 45% of total US sales**

## Mitigation Measures

- Prioritize retail sales of US-assembled models
- Further leverage US production capacity
  - Rogue: maintain 2-shift operation in Smyrna
- Strategic production allocation
  - Shift some tariff-affected models to other markets in line with customer demand
- Close collaboration with suppliers on mitigation plans
- Future localization studies

## Estimated FY25 gross impact (before mitigation)

-450B

## Tariff mitigation expected in Q1

~30%

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# FY25 Outlook

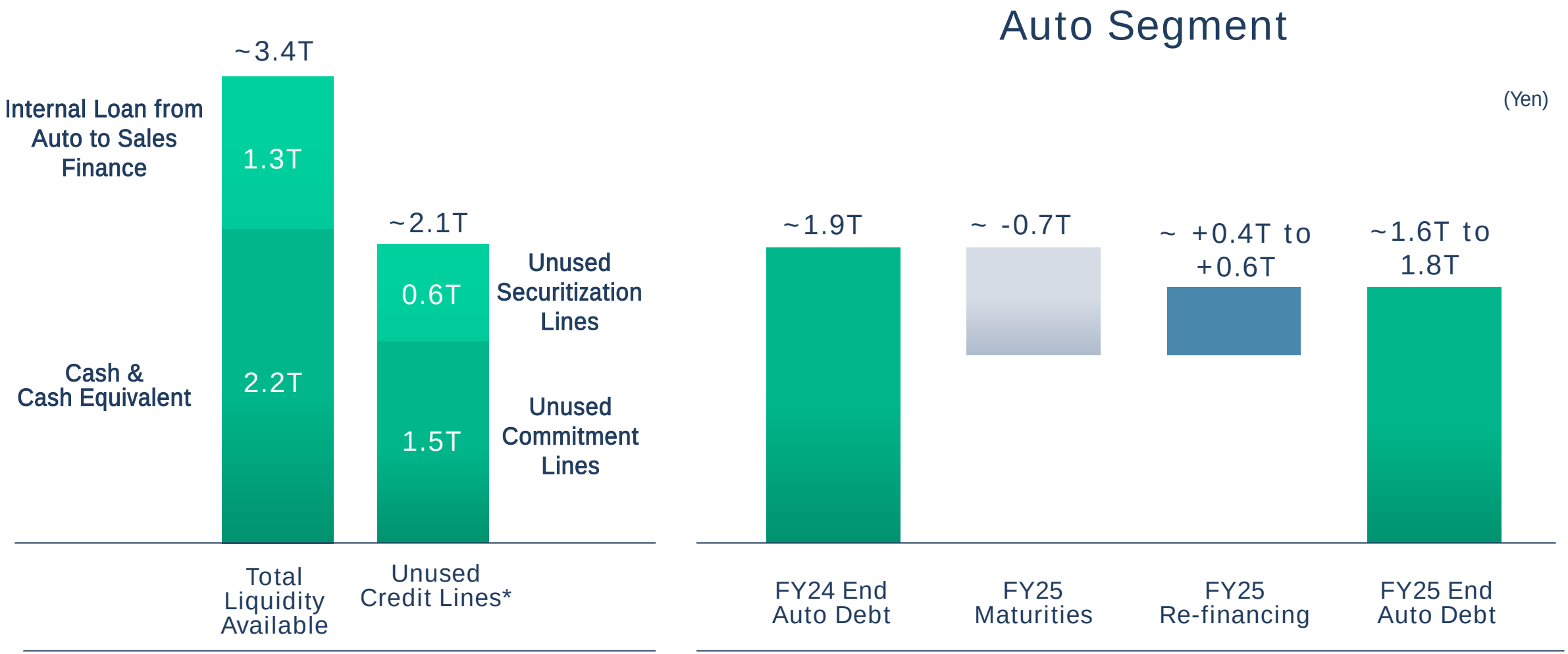
(Billion Yen)

| | FY24 Actual | FY25 Outlook | Variance vs FY24 | FY25 Q1 Outlook (Including Tariff Impact) |
|---|---|---|---|---|
| Net Revenue | 12,633.2 | 12,500.0 | -133.2 | 2,750.0 |
| Operating Profit | 69.8 | TBD | - | -200.0 |
| OP Margin | 0.6% | TBD | - | -7.3% |
| Net Income*1 | -670.9 | TBD | - | |
| FX Rate (USD/JPY) | 153 | 145 | -8 | 145 |
| (EUR/JPY) | 164 | 159 | -5 | 159 |
| Auto FCF | -242.8 | TBD | | -550.0 |
| Dividend | 0 yen | 0 yen | | |

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*1: Net income attributable to owners of the parent

# Nissan in Possession of Ample Liquidity Resource




* Unused securitization lines are related to Sales Finance.
Unused commitment lines split into Auto Business ~600B and Sales Finance ~900B

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# RE:NISSAN

FY25-26



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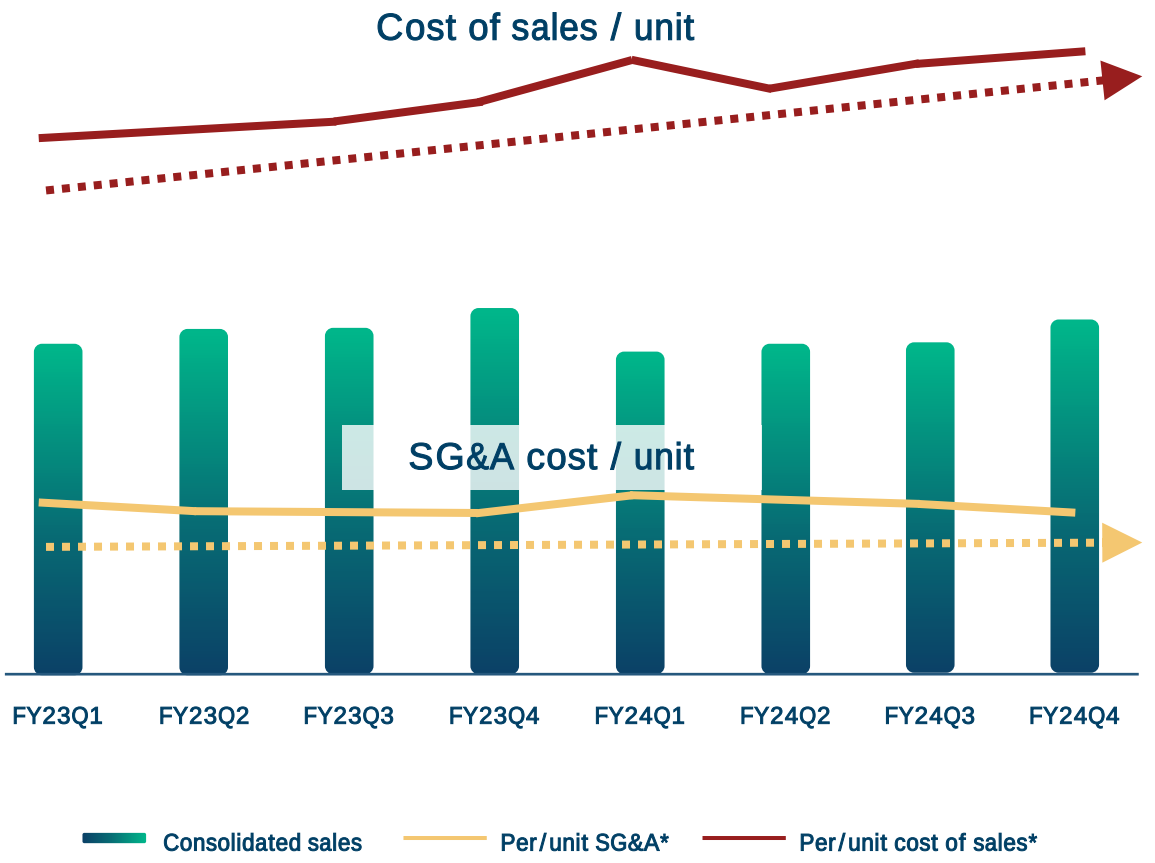
# Current Status

RE:NISSAN

Rising variable costs

Fixed costs remain higher than current revenue can support

FY25 net revenue to remain flat




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*Ratios calculated as net sales

# Reality Revisited: A Grounded Plan

RE:NISSAN

Challenges

Cost structure

---

Market uncertainty

Must Ensure:

Self improvement at speed

Profitability with less reliance on volume

# Reality Revisited: A Grounded Plan

RE:NISSAN

## Key Drivers

1. Reduce cost structure
2. Redefine market and product strategy
3. Reinforce partnerships

Positive auto operating profit & free cash flow by FY26

# Reduce Cost Structure



# Revisited Cost Targets

RE:NISSAN

Targeting savings to total

**500B**

Vs FY24 actuals

| | Announced vs the Arc | Revisited Target vs the Arc | Revisited target vs FY24 actuals** |
|---|---|---|---|
| | | For reference | |
| Variable Cost | ~100B by FY26 | 200B by FY26 | 250B by FY26 |
| Fixed Cost | >300B by FY26 | 350B by FY26 | 250B by FY26 |

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**FY26 forex assumption at 140 yen

Note: All amounts in yen

# Variable Cost Reduction




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# Efficiency Efforts

RE:NISSAN

## Cost Reduction: 250B

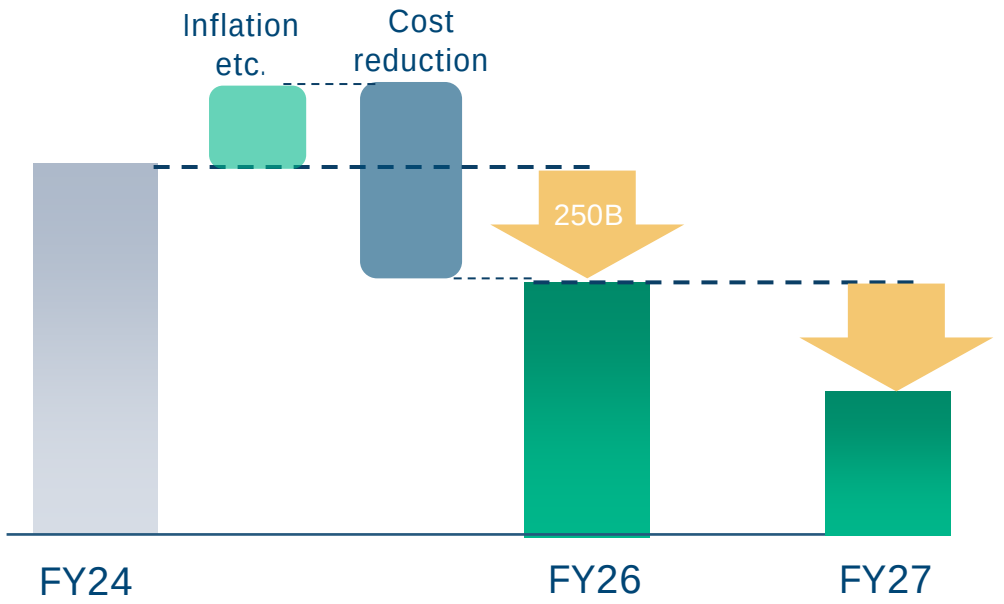
**Initiate Variable Cost Transformation Program**

**Achieve engineering and cost efficiencies**

**Rethink supply chain**

- **Challenge internal standards**
- **Increase efficiency: more for few**

## Target 10% Over 3 years

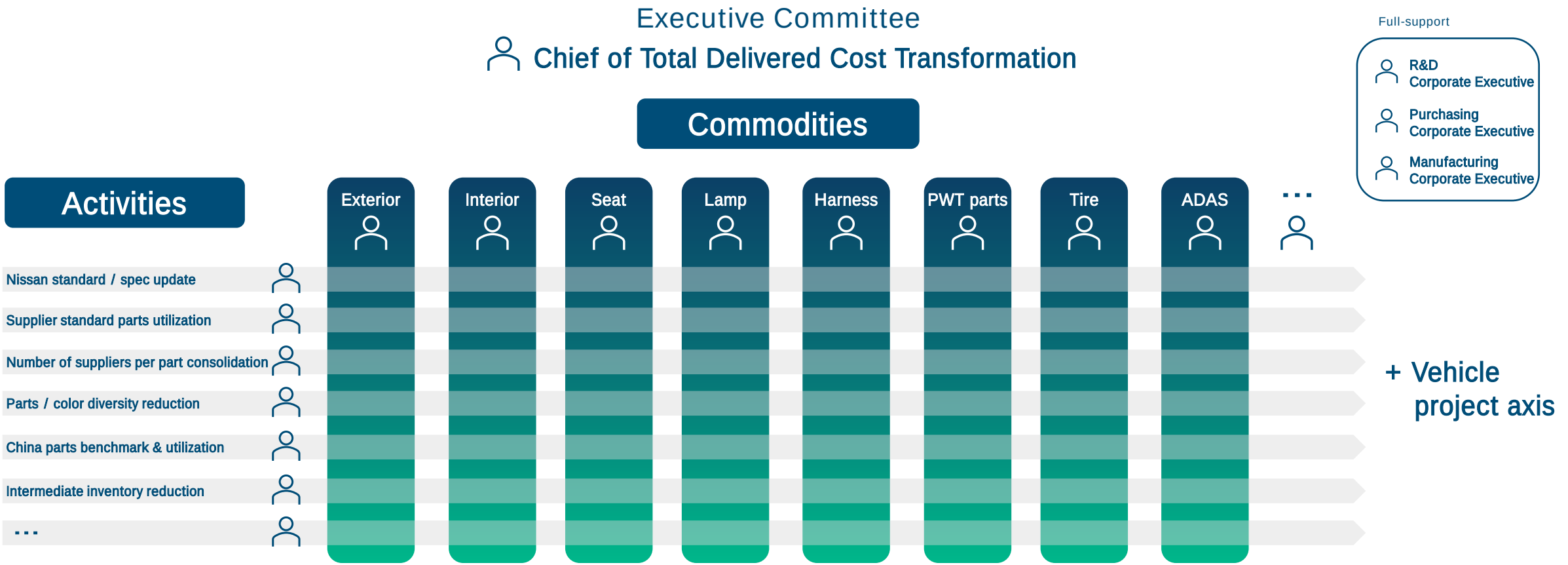



NISSAN MOTOR CORPORATION

Note: All amounts in yen

# Rapid-Response Team

- TdC transformation office led by Chief of TdC
- Up to 300 experts from R&D, Purchasing, Manufacturing, TCS and Cost Control
- Pause some advanced and post-FY26 projects to reassign 3,000 employees for TdC reduction; utilize new shortened development process to ensure no impact on start of production



# Fixed Cost Reduction




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MOTOR CORPORATION

# Restructure Manufacturing

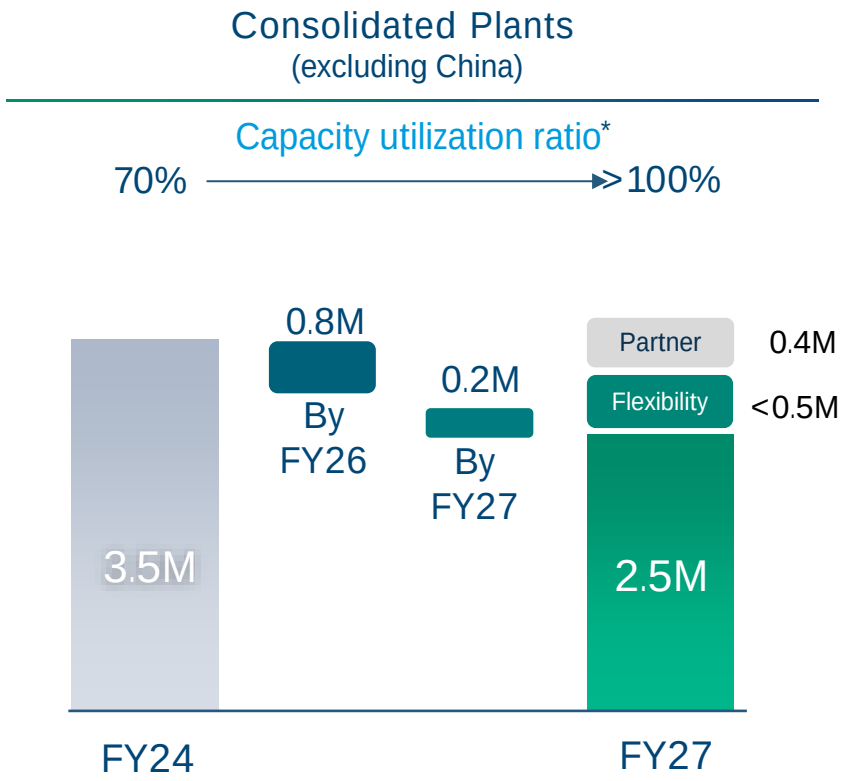
RE:NISSAN

## From 17 plants to 10 by FY27

**Consolidate vehicle and powertrain plants globally**

**Reform jobs and adjust shifts**

**Reduce capital expenditures and refine efficiencies**

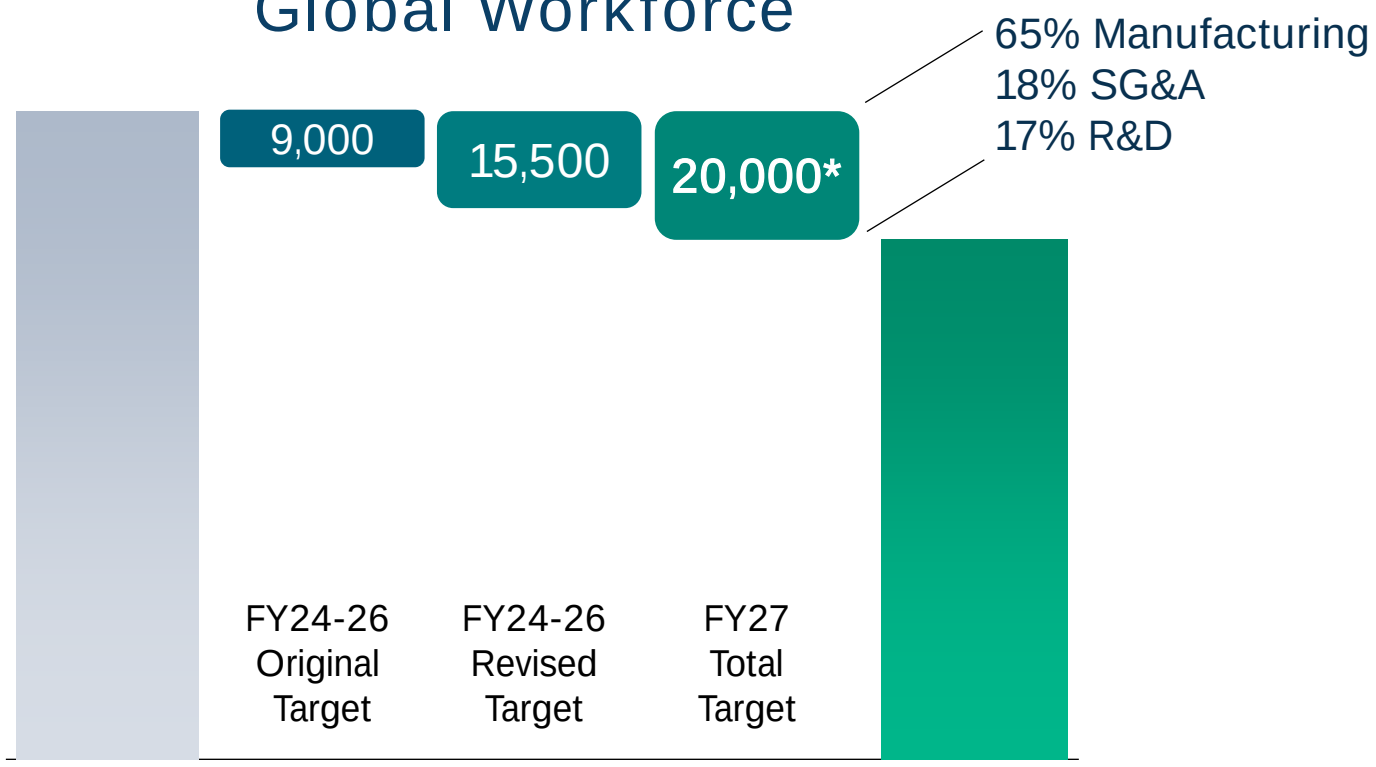



*Harbour report base

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# Reduce Workforce & Expenditure

## Global Workforce




*includes contractual workforces (contract/temporary)

## Expense Reduction

**Reduce labor cost and expenses**

**Expand shared services**

**Achieve marketing efficiency**

# Revamp Development

RE:NISSAN

## Cost of engineering

20% ↓

workforce average cost per hour

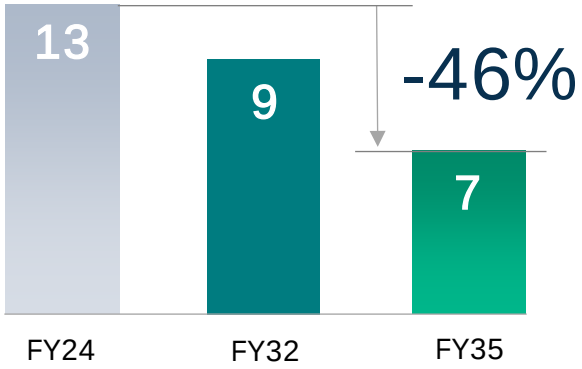
Rationalize global R&D resources

## Complexity

70% ↓

reduction of parts complexity

## Global platforms




## Development speed

30-month development time

### Initial models

NISSAN INFINITI

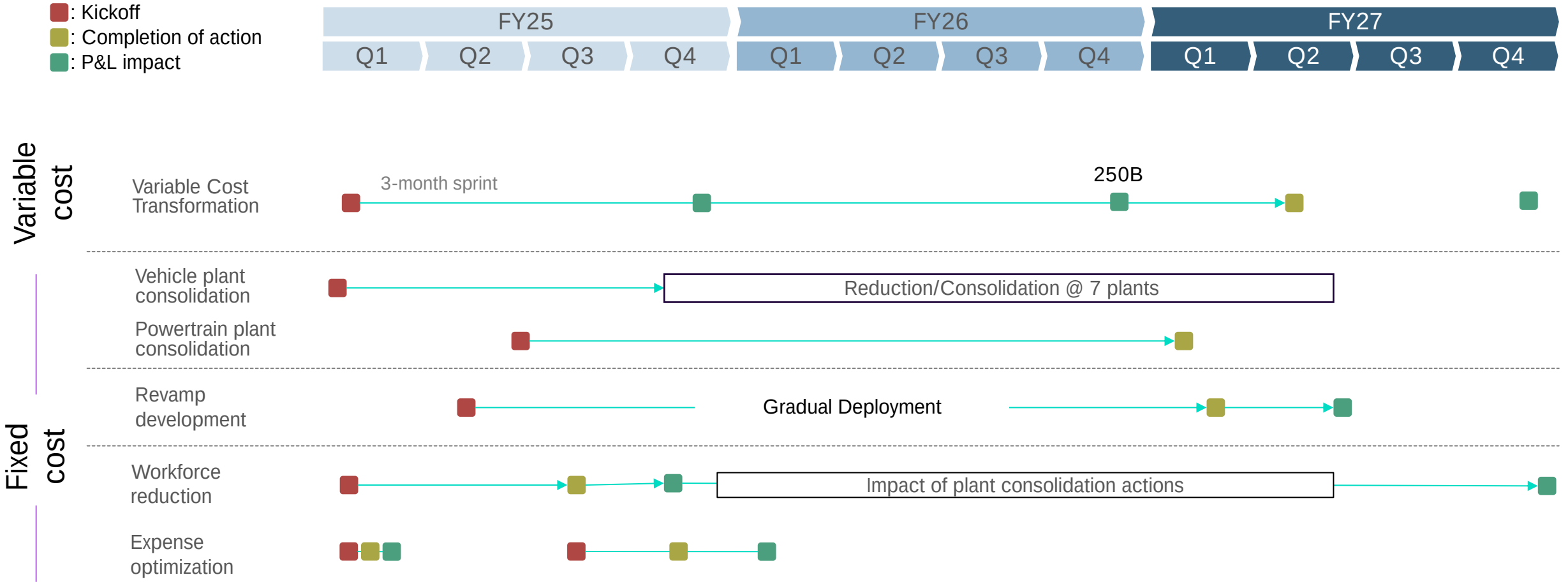
All-new
Nissan Skyline

All-new
Global C SUV

All-new
INFINITI Compact SUV

# Rigorous Implementation

RE:NISSAN




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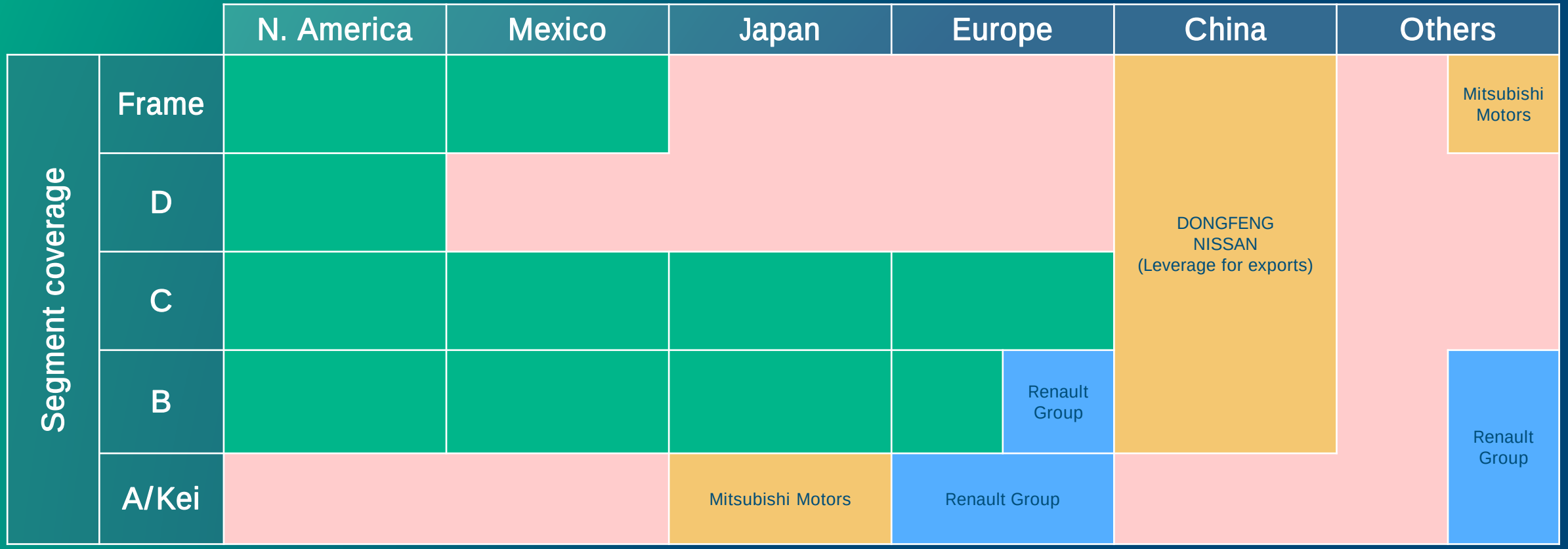
# Redefined Strategy



# Development Strategy

RE:NISSAN

- Focus on core segments in key markets, supported by partners in other regions
- Utilize Nissan & partner developed models for other markets
- Explore business collaboration in the US




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# Key Market Strategy

RE:NISSAN

## China
**Accelerate exports**
- Sustain volume with NEVs
- Leverage local models for exports
- Proof of Concept for tech partnerships

## Europe
**Core models + partnership**
- Target B & C SUVs
- Flexible powertrain strategy for 100% electrification
- Leverage Renault and China partnerships

## United States
**Core model focus to boost revenue/unit**
- Focus on core (C/D/F) segments
- Leverage Nissan X INFINITI synergy
- HEV/e-POWER for revenue; PHEV/EV for strategy
- Align EV investment with market pace
- Utilize partnerships for coverage

## Japan
**Home market & brand showcase**
- >100k unit models w/ exports
- Raise average lineup pricing
- Expand model coverage
- Kei cars through partnership

## Middle East
**Profit & competitive entry**
- Focus on large SUVs
- Leverage products from China
- Optimize entry costs with partners

## India/ASEAN/Oceania
**Minimal investment for sustainability**
- Partner with Renault, Mitsubishi Motors and China
- Leverage India for exports
- Maintain profitable ASEAN presence

## Mexico/LATAM
**Regional hub with exports**
- Ensure profit and growth
- Core: 1-ton pickup & B-segment
- Leverage China and India products
- Optimize entry costs via platforms/partners

# Key Product Strategy

RE:NISSAN

## Core
Volume and profit oriented models: Retention



## Growth
Future market growth models: Conquest











nismo

CORE

GROWTH

PARTNERS

## Heartbeat
Iconic brand name-plates representing Nissan DNA



## Partnership
Portfolio-complimenting models



# Complement Through Partnerships

RE:NISSAN

Renault Group
Strengthen collaboration in Europe, India, and Latin America
LCV collaboration in various markets

HONDA NISSAN MOTOR CORPORATION MITSUBISHI MOTORS
Explore vehicle intelligence and electrification

MITSUBISHI MOTORS
Collaborate on Pick-up & EV Battery sharing

## Europe
**With Renault**
- OEM-**in: Micra EV ('25)**
- OEM-in: A-seg. **EV ('26)**

## China
**With Dongfeng Nissan**
- Local development and production
- N7 and Frontier Pro export
- More NEVs

## Japan
**With Mitsubishi Motors**
- Kei car (ICE/EV): Joint development and production

## United States
**With Mitsubishi Motors**
- OEM-**in: Rogue PHEV ('25)**
- OEM-out: LEAF d**erivative ('26)**
- US SUV: Explore joint investment and production

## India
**With Renault**
- Joint development & production
- OEM-in: B-**MPV** ('26)
- C-**SUV ('26/'27)**

## ASEAN/Oceania
**With Mitsubishi Motors**
- OEM-**out (Philippines): Van ('25)**
- OEM-in (Australia): Pick-**up ('25)**
- Explore OEM-out for EV

*Explore U.S. business collaboration to adapt to evolving market environment*

# Results-Oriented Team



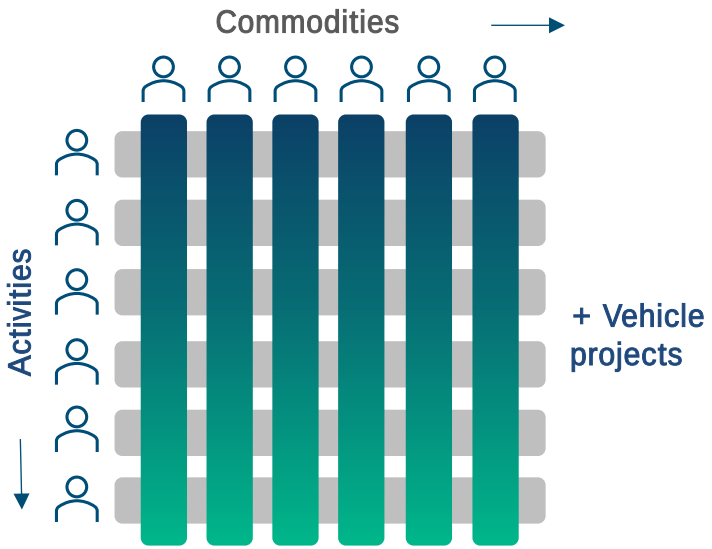

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# Re:Nissan Management Office

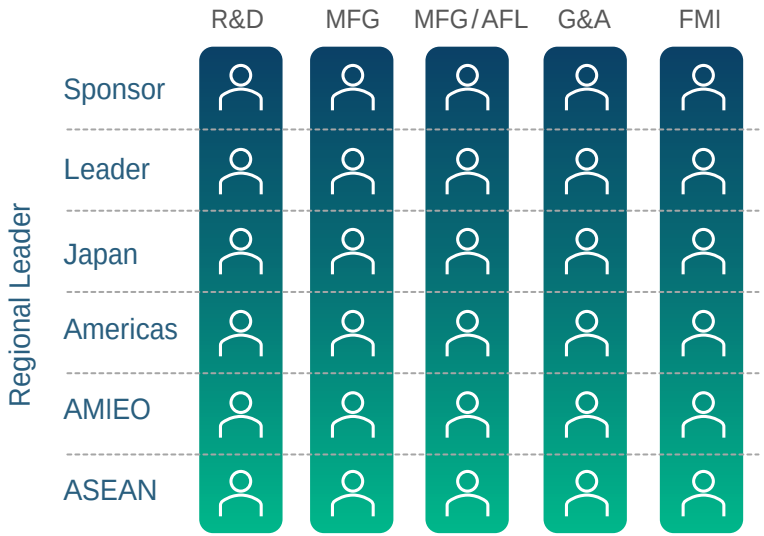
RE:NISSAN

## Steering Committee
## Chaired by CEO

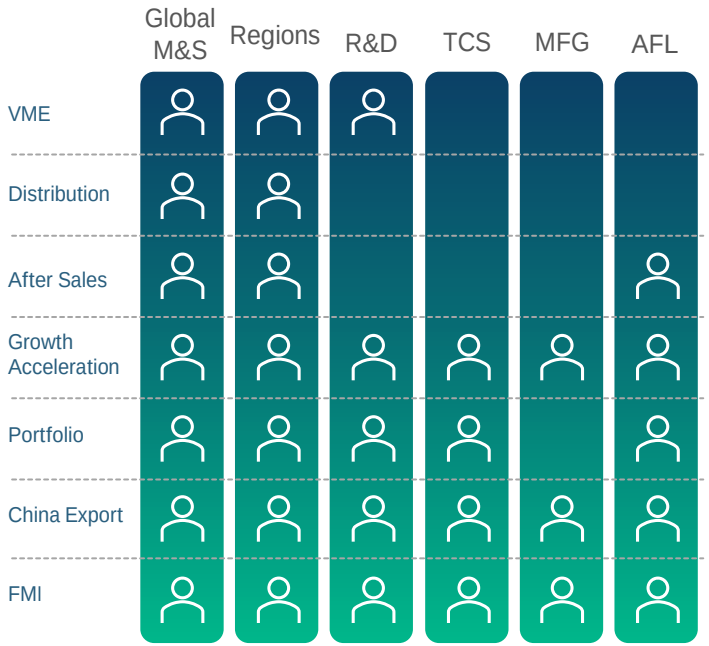
### Variable Cost (TdC)




### Fixed Cost




### Topline Growth




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# RE:NISSAN

1. Reduce Cost Structure

2. Redefine Market
   & Product Strategy

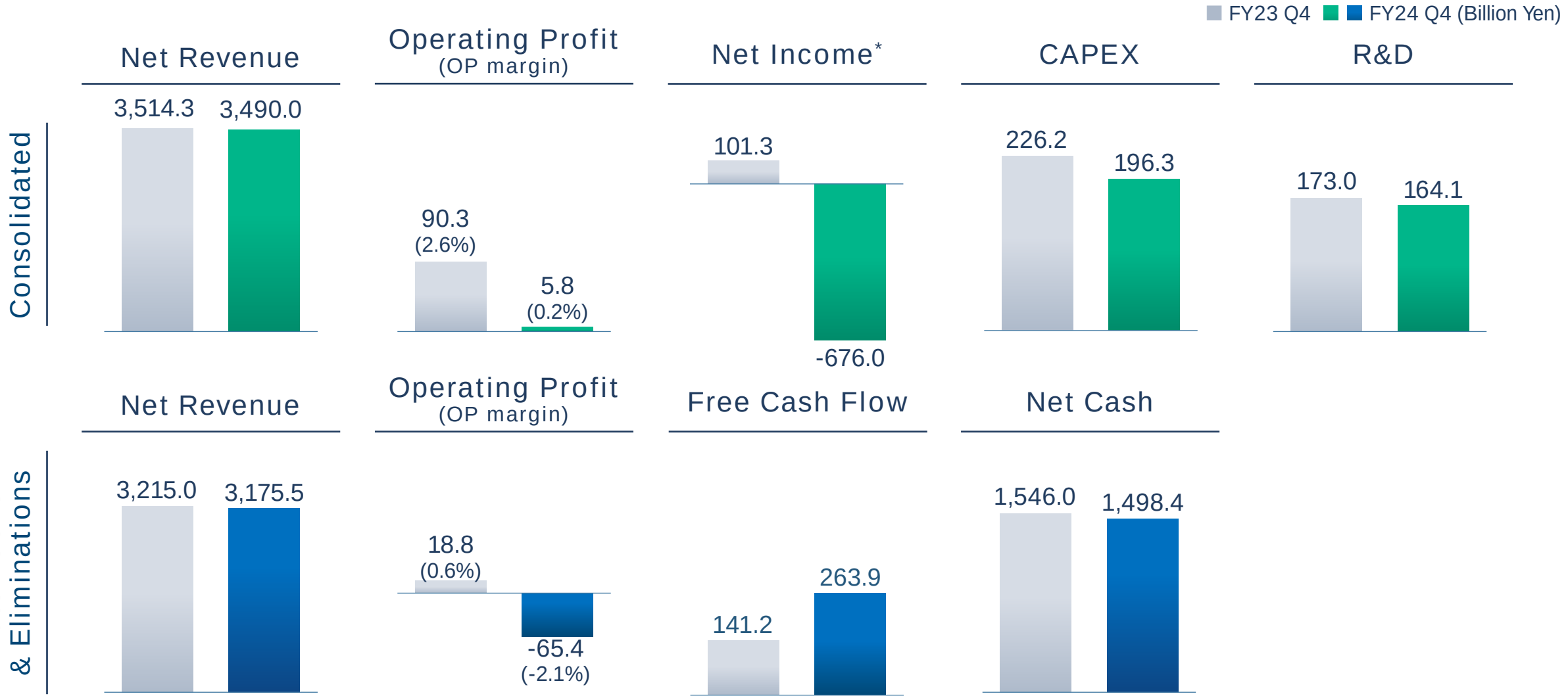
3. Reinforce Partnerships



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MOTOR CORPORATION

# Appendix

# FY24 Q4 Financial Performance



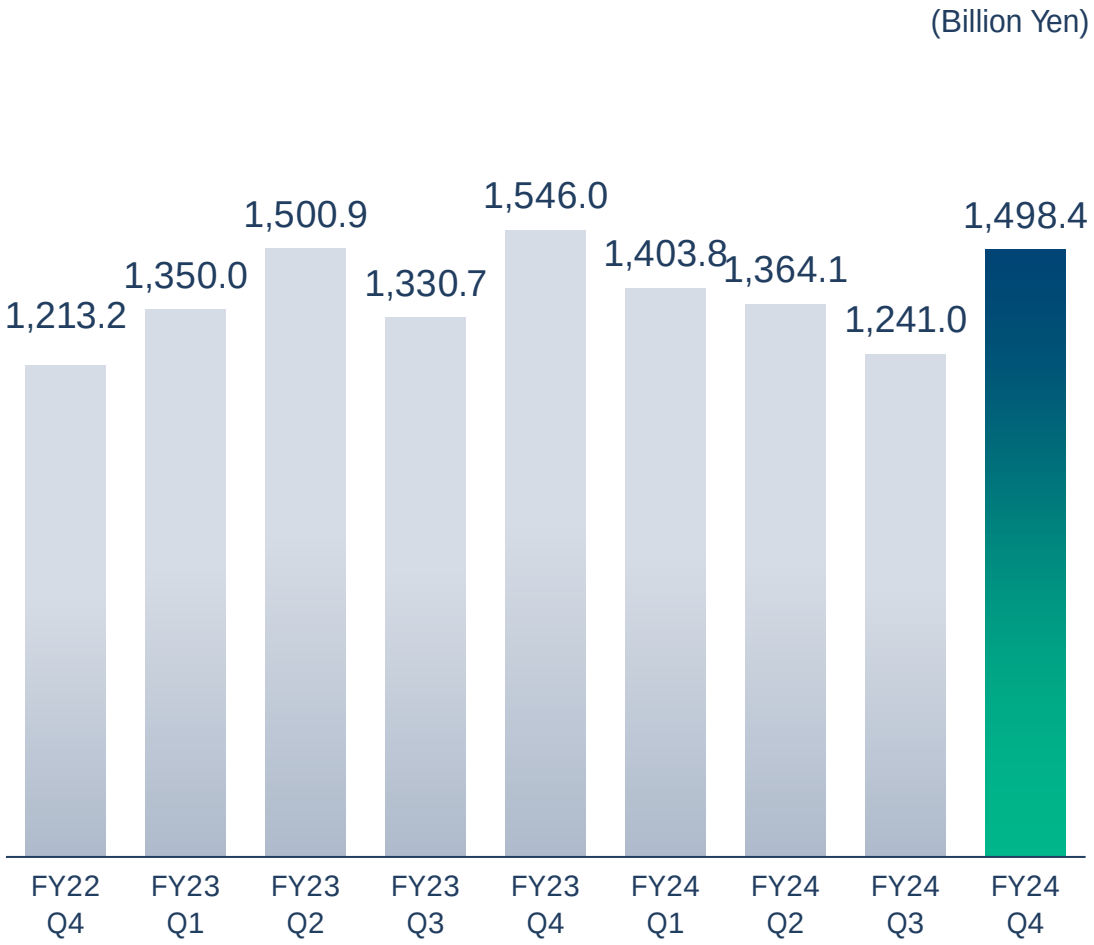

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* Net income attributable to owners of the parent

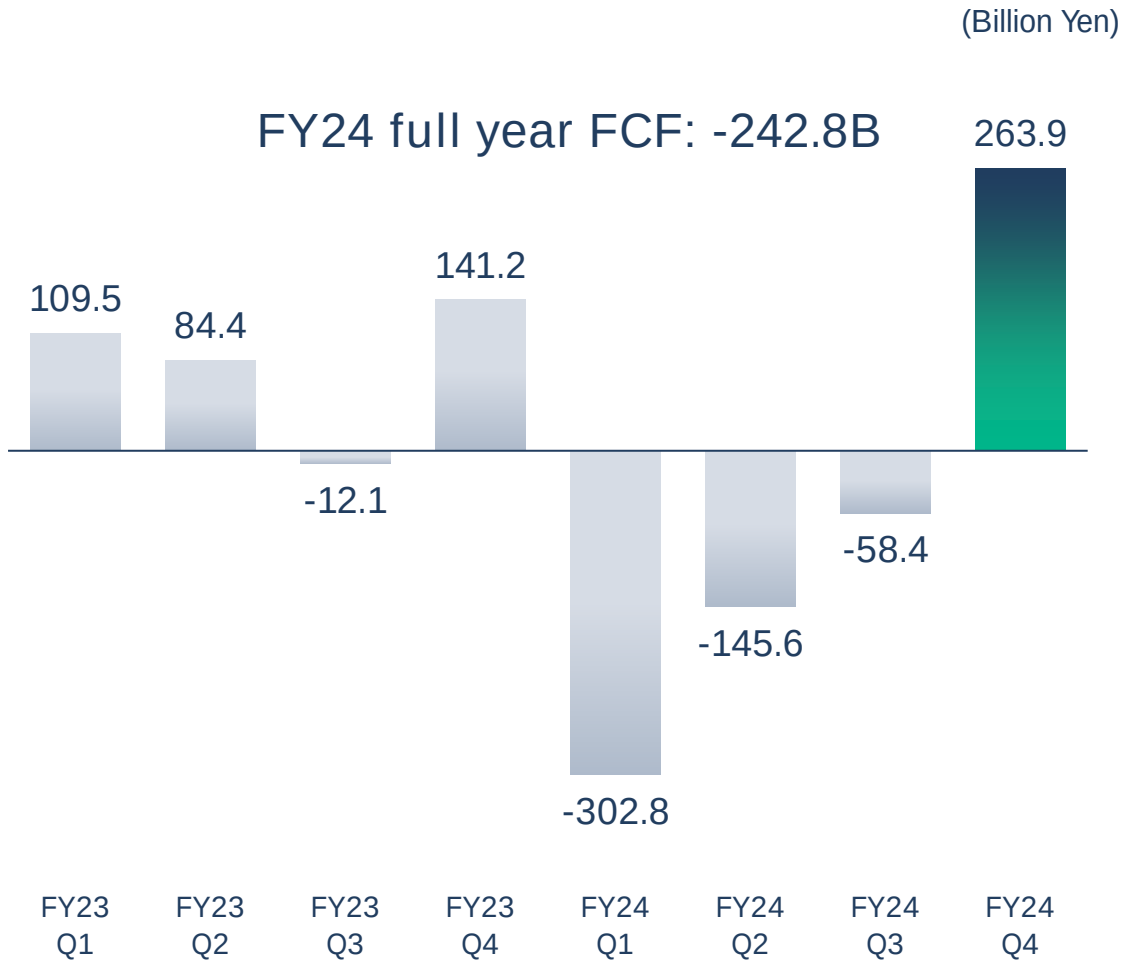
# Auto Net Cash & FCF

## Continuing to maintain healthy levels of net cash

### Auto Net Cash




### Auto Free Cash Flow




NISSAN MOTOR CORPORATION

# Financial Performance

(Billion Yen)

| | FY23 | FY24 | Variance | FY23 Q4 | FY24 Q4 | Variance |
|---|---|---|---|---|---|---|
| Net Revenue | 12,685.7 | 12,633.2 | -52.5 | 3,514.3 | 3,490.0 | -24.3 |
| Operating Profit | 568.7 | 69.8 | -498.9 | 90.3 | 5.8 | -84.6 |
| OP Margin | 4.5% | 0.6% | -3.9 points | 2.6% | 0.2% | -2.4 points |
| Non-Operating*1 | 133.4 | 140.4 | | 71.7 | 45.0 | |
| Ordinary Profit | 702.2 | 210.2 | -492.0 | 162.0 | 50.8 | -111.3 |
| Extraordinary*2 | -102.9 | -623.8 | | -4.6 | -558.0 | |
| Profit Before Tax | 599.2 | -413.6 | -1,012.8 | 157.5 | -507.2 | -664.7 |
| Taxes | -149.7 | -246.5 | | -35.9 | -169.4 | |
| Minority Interest*3 | -22.9 | -10.8 | | -20.2 | 0.5 | |
| Net Income*4 | 426.6 | -670.9 | -1,097.5 | 101.3 | -676.0 | -777.3 |
| FX Rate (USD/JPY) | 145 | 153 | +8 | 149 | 153 | +4 |
| (EUR/JPY) | 157 | 164 | +7 | 161 | 161 | -1 |

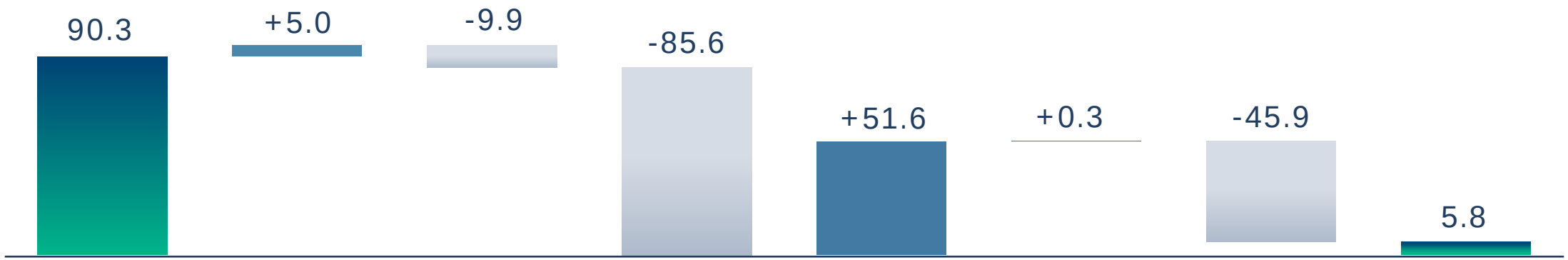
*1: Includes profit in companies under equity method of 113.5 billion yen in FY23 YTD and 91.3billion yen in FY24 YTD
*2: Includes loss related to litigation (41.0 billion yen) and impairment loss 59.0 billion yen in FY23 YTD and 494.9 billion yen in FY24 YTD.
*3: Net income attributable to non-controlling interests
*4: Net income attributable to owners of the parent

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# Operating Profit Variance Analysis

## FY24 Q4 Actual vs. Previous Year

(Billion Yen)



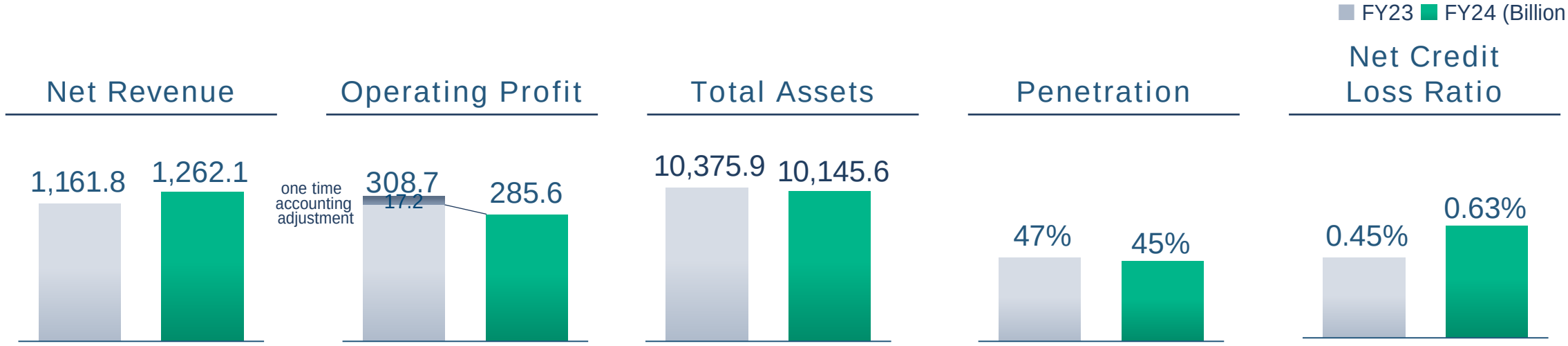

| Breakdown | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Volume/Mix | **-7.5** | Manufacturing | **+14.3** | Monozukuri | **+7.3** | Sales Finance | **+1.2** | | | | |
| | Selling Exp / Pricing | **-67.5** | Regulatory / Product Enrichment | **-6.2** | Other | **-7.0** | -Credit loss | -0.5 | | | | |
| | After Sales | **-6.4** | Logistics | **+2.5** | | | -Others | +1.7 | | | | |
| | Others | **-4.2** | R&D | **+17.1** | | | Remarketing | **-6.2** | | | | |
| | | | Others | **+23.9** | | | Others | **-40.9** | | | | |

## FY24 Q4 YTD vs Previous Year

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 568.7 | +36.4 | +13.6 | -299.9 | -7.9 | -106.0 | -135.1 | 69.8 |

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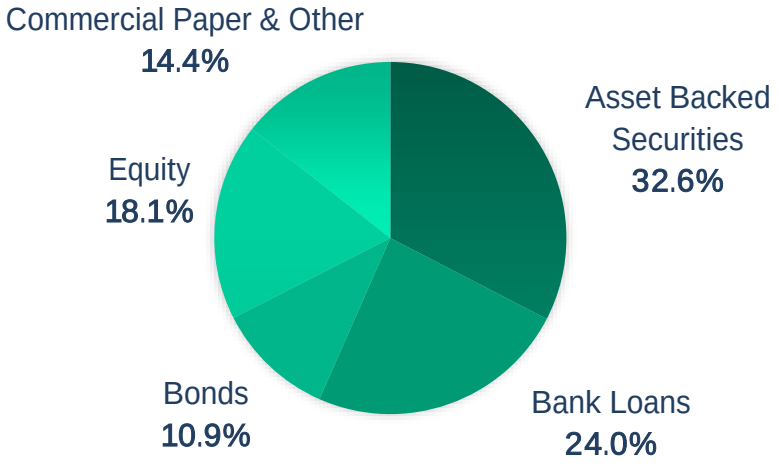
# Sales Financing




- Excluding one-time accounting adjustment of FY23, profits are slightly lower year over year. Foreign exchange benefit offset by higher credit losses and higher funding cost.
  (FY24 Net Credit Losses are comparable to industry average)
- Assets decreased year over year mainly due to foreign exchange
- Diversified funding sources, strong liquidity and equity position

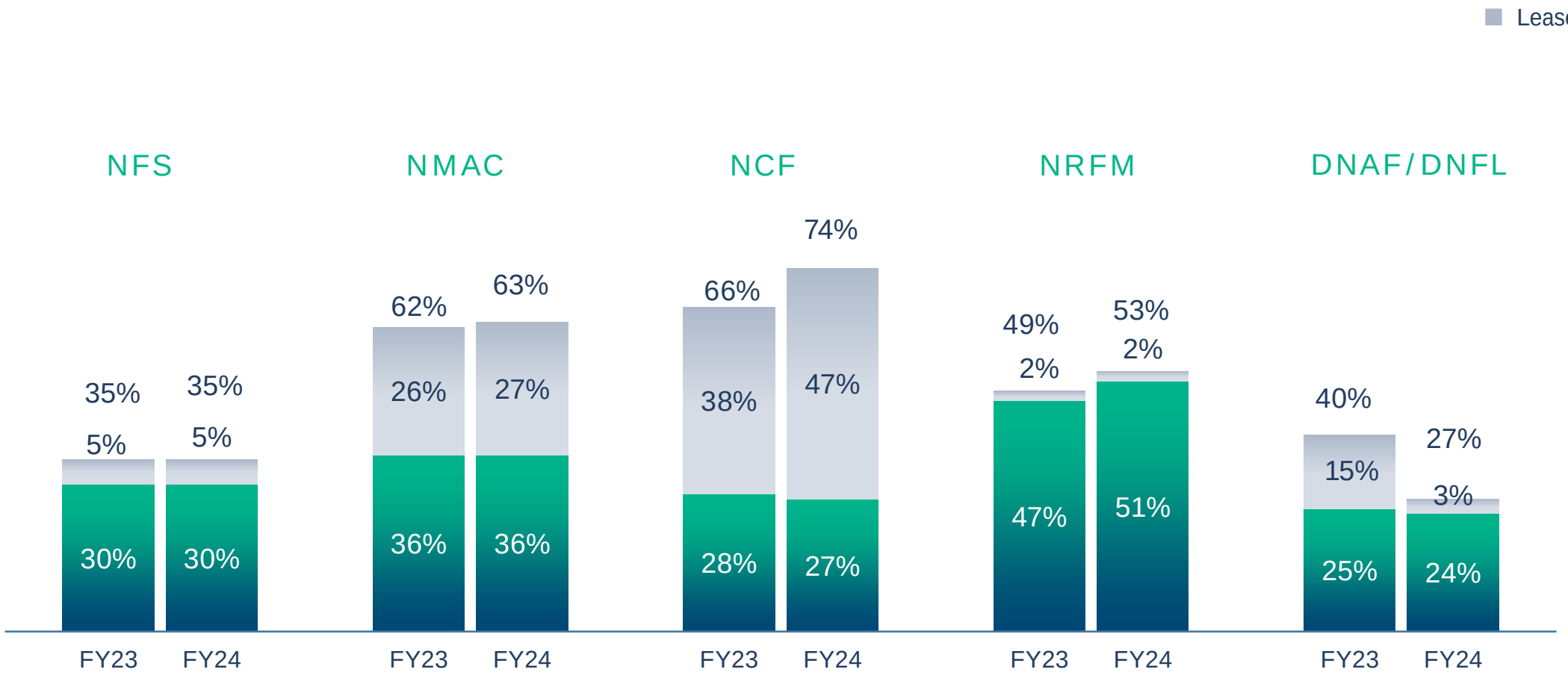
## Funding Sources (as of Mar 2025)

Total Funding Amount: 9,512 Billion Yen




NISSAN MOTOR CORPORATION

# Penetration




**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

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# Net Credit Loss Ratio

| | NFS | | | NMAC | | | NCF | | | DNAF/DNFL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Lease | Retail | Total | Lease | Retail | Total | Lease | Retail | Total | Lease | Retail | Total |
| FY23 | 0.02% | 0.06% | 0.05% | 0.07% | 0.69% | 0.45% | 0.01% | 0.07% | 0.04% | 0.78% | 0.52% | 0.56% |
| FY24 | 0.02% | 0.06% | 0.06% | 0.43% | 0.91% | 0.74% | 0.04% | 0.14% | 0.09% | 1.20% | 0.80% | 0.89% |
| Variance | 0.00pt | 0.00pt | +0.01pt | +0.36pt | +0.22pt | +0.29pt *1 | +0.03pt | +0.07pt | +0.05pt | +0.42pt | +0.28pt | +0.33pt *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)

*1 NMAC: Due to used car price decrease and higher delinquency in US
*2 DNAF/DNFL: Due to significantly lower assets (driven by lower retail sales and penetration) and higher delinquency in China

# Operating Profit & Asset

| | NFS (Billion JPY) | | NMAC (Million USD) | | NCF (Million CAD) | | NRFM (Million MXN) | | DNAF/DNFL (Million CNY) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Asset | OP | Asset | OP | Asset | OP | Asset | OP | Asset | OP |
| FY23 | 1,444.8 | 31.6 | 39,188 | 1,047 | 6,795 | 216 | 102,132 | 4,478 | 47,468 | 2,263 |
| FY24 | 1,536.9 | 32.9 | 39,774 | 890 | 7,741 | 217 | 126,670 | 4,892 | 35,112 | 1,210 |
| Variance | +92.1 | +1.3 | +585 | -157 *1 | +946 | +1 | +24,538 | +414 | -12,356 | -1,053 *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)

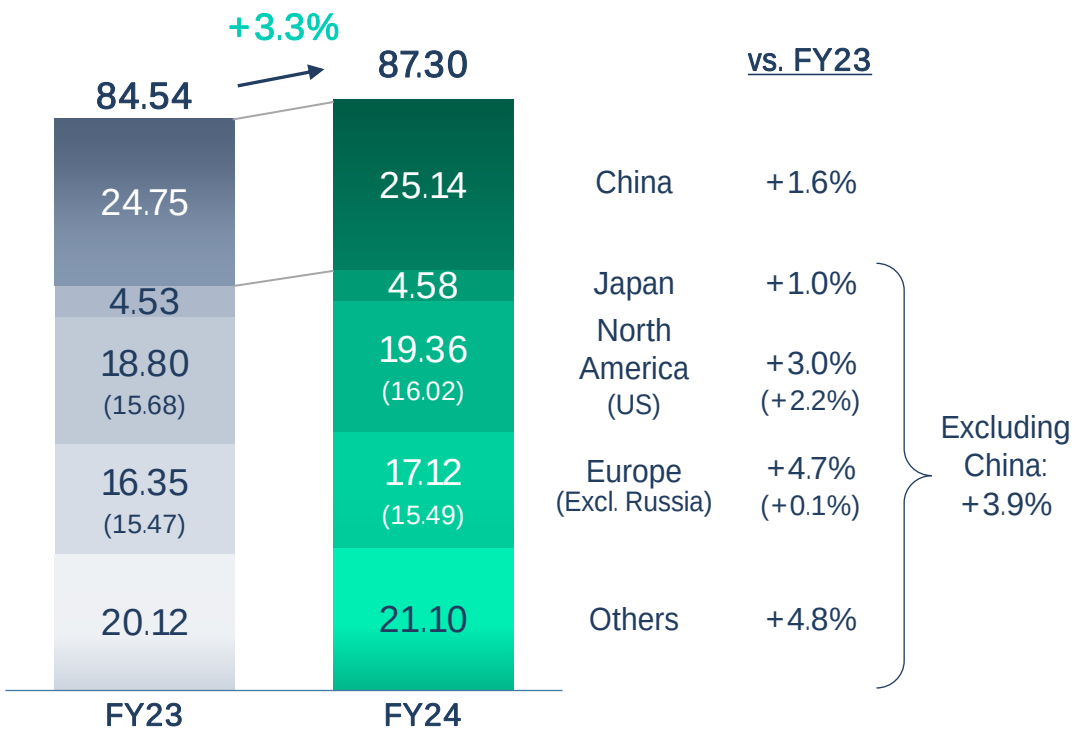
*1 NMAC OP: Excluding one-time accounting adjustment of 122M USD in FY23, profit lower year over year by 35M USD
*2 DNAF/DNFL OP: Lower mainly due to significant assets decrease driven by lower retail sales and penetration

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# FY24 Sales Performance

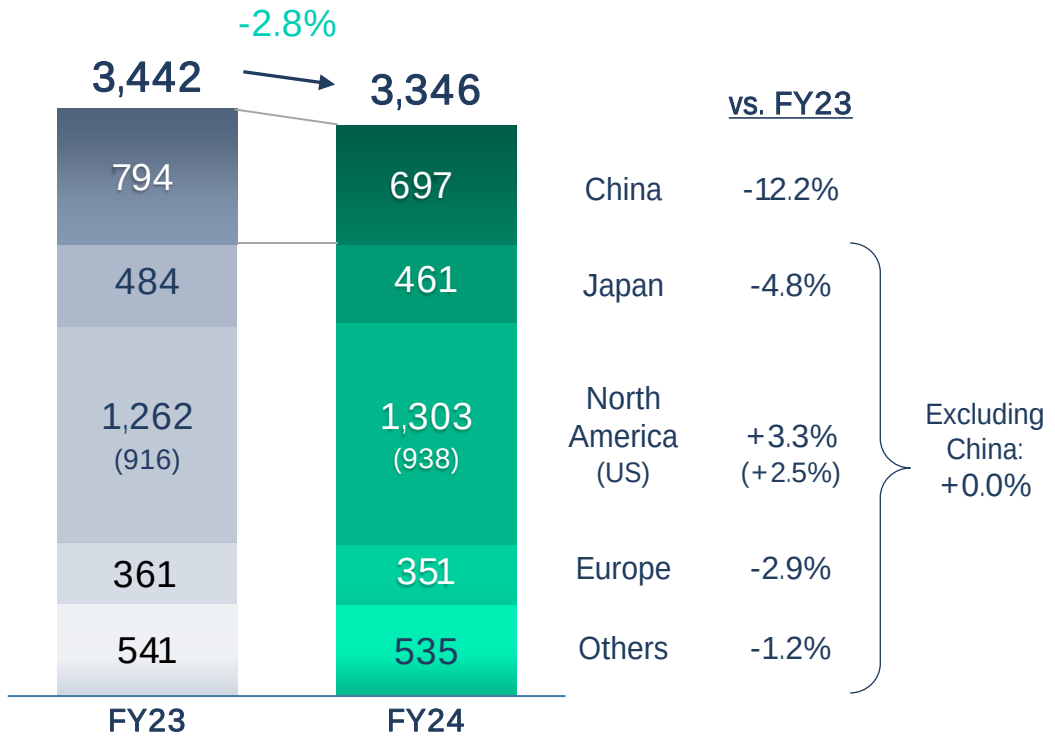
## TIV

(Million units)




## Retail Volume

(Thousand units)



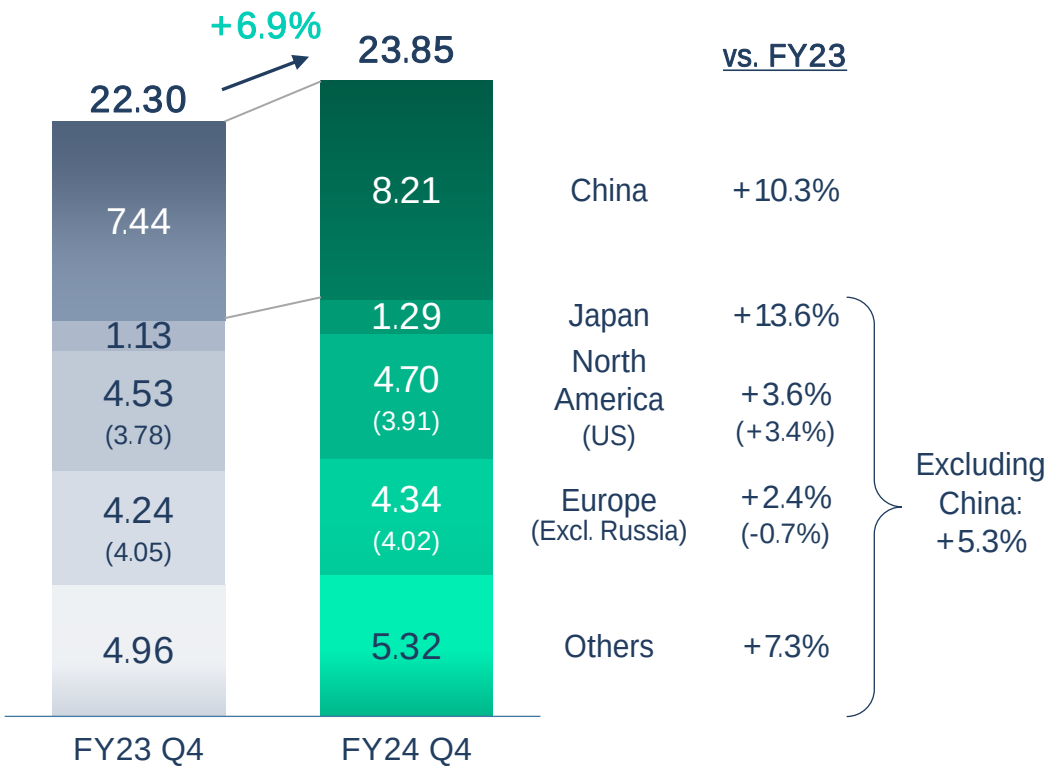

*Nissan estimation for TIV includes China local brands and LCV

NISSAN MOTOR CORPORATION

# FY24 Q4 QTD Sales Performance

## TIV

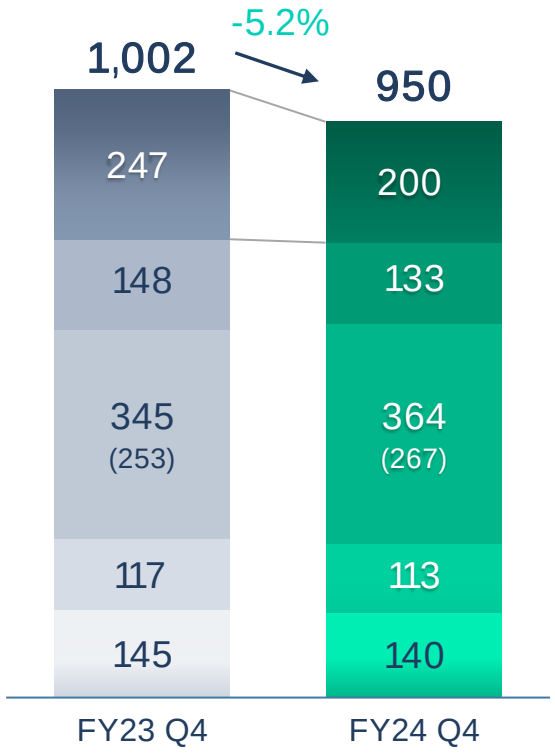
(Million units)




| | vs. FY23 |
|---|---|
| China | +10.3% |
| Japan | +13.6% |
| North America (US) | +3.6% (+3.4%) |
| Europe (Excl. Russia) | +2.4% (-0.7%) |
| Others | +7.3% |
| Excluding China: | +5.3% |

## Retail Volume

(Thousand units)




| | vs. FY23 |
|---|---|
| China | -19.2% |
| Japan | -9.8% |
| North America (US) | +5.5% (+5.7%) |
| Europe | -3.5% |
| Others | -3.4% |
| Excluding China: | -0.6% |

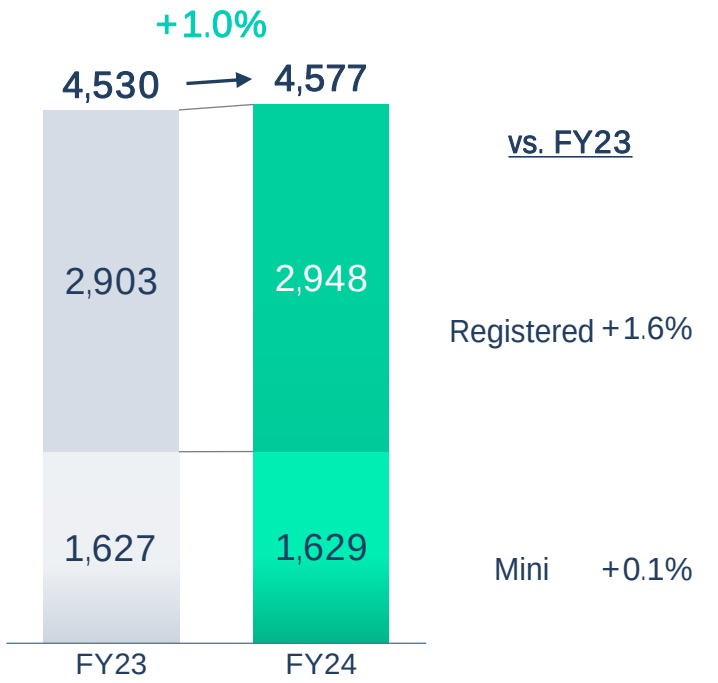
*Nissan estimation for TIV includes China local brands and LCV

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# Japan

## TIV

(Thousand units)



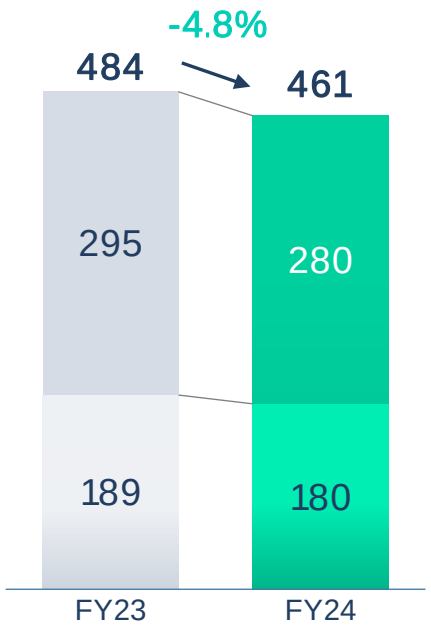

vs. FY23

Registered +1.6%

Mini +0.1%

| FY23 Q4 | FY24 Q4 | | |
|---|---|---|---|
| 1,131 | 1,286 | Total | +13.6% |
| 747 | 832 | Registered | +11.3% |
| 385 | 454 | Mini | +18.1% |

## Retail Sales



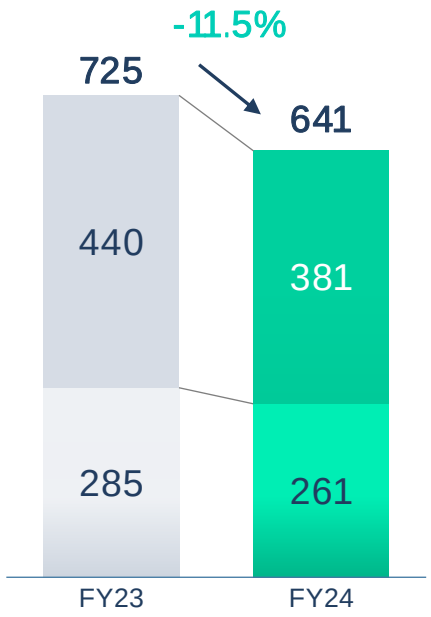

vs. FY23

Registered -5.0%

Mini -4.5%

| FY23 Q4 | FY24 Q4 | | |
|---|---|---|---|
| 148 | 133 | Total | -9.8% |
| 87 | 81 | Registered | -7.0% |
| 60 | 52 | Mini | -13.9% |

## Production




vs. FY23

Export -13.5%

Domestic -8.5%

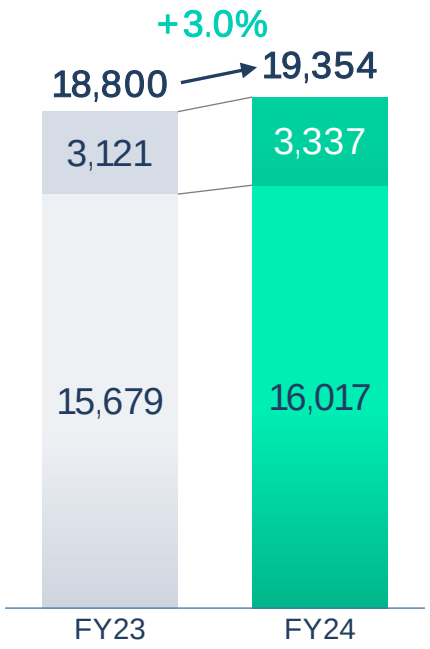
| FY23 Q4 | FY24 Q4 | | |
|---|---|---|---|
| 173 | 158 | Total | -9.0% |
| 100 | 88 | Export | -11.5% |
| 73 | 69 | Domestic | -5.6% |

NISSAN MOTOR CORPORATION

# North America

## TIV

(Thousand units)

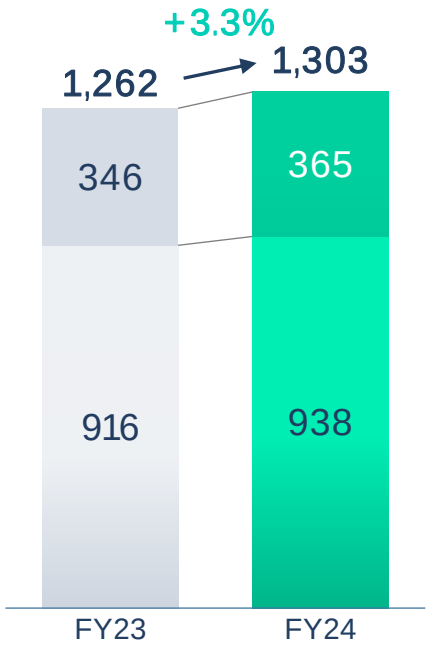



vs. FY23

| | |
|---|---|
| Others | +6.9% |
| US | +2.2% |

| FY23 Q4 | FY24 Q4 | | |
|---|---|---|---|
| 4,531 | 4,692 | Total | +3.5% |
| 752 | 786 | Others | +4.5% |
| 3,779 | 3,906 | US | +3.4% |

## Retail Sales

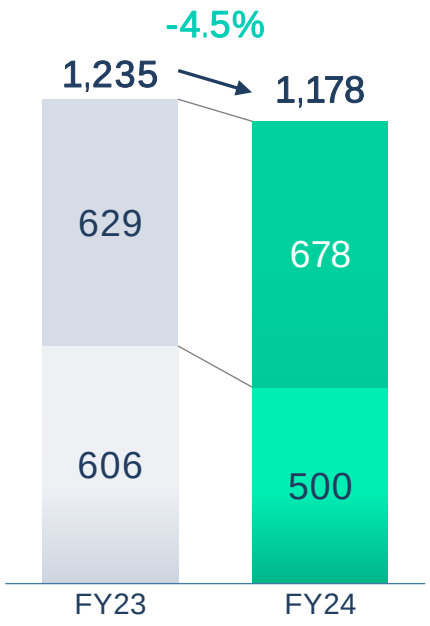



vs. FY23

| | |
|---|---|
| Others | +5.5% |
| US | +2.5% |

| FY23 Q4 | FY24 Q4 | | |
|---|---|---|---|
| 345 | 364 | Total | +5.5% |
| 92 | 96 | Others | +4.9% |
| 253 | 267 | US | +5.7% |

## Production




vs. FY23

| | |
|---|---|
| Others | +7.8% |
| US | -17.4% |

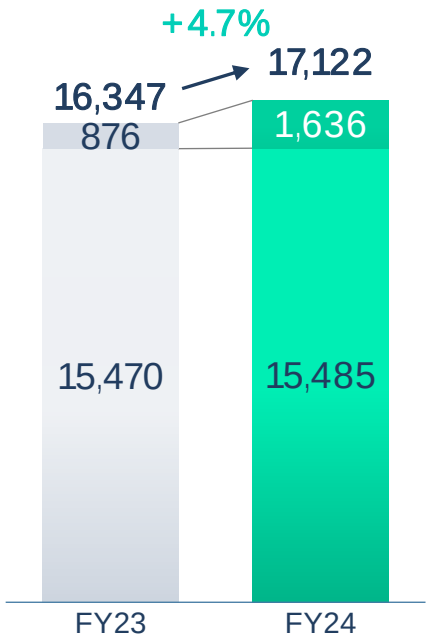
| FY23 Q4 | FY24 Q4 | | |
|---|---|---|---|
| 322 | 305 | Total | -5.1% |
| 163 | 171 | Others | +5.0% |
| 158 | 134 | US | -15.5% |

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# Europe

## TIV

(Thousand units)

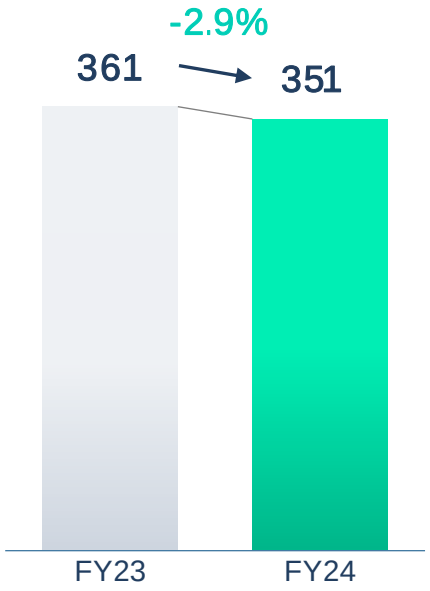



vs. FY23

| | |
|---|---|
| Russia | +86.8% |
| Excl. Russia | +0.1% |

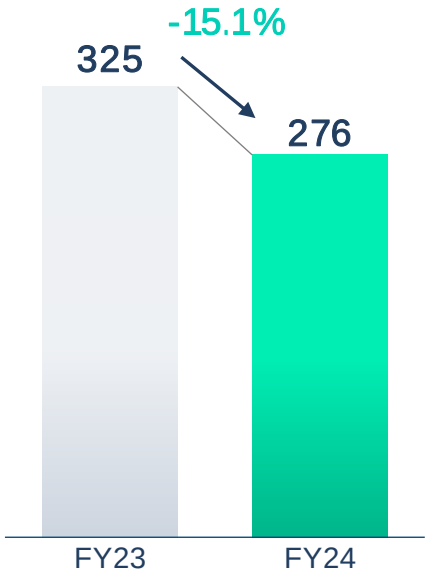
| FY23 Q4 | FY24 Q4 | | |
|---|---|---|---|
| 4,051 | 4,024 | Excl. Russia | -0.7% |

## Retail Sales




| FY23 Q4 | FY24 Q4 | | |
|---|---|---|---|
| 117 | 113 | Total | -3.5% |

## Production



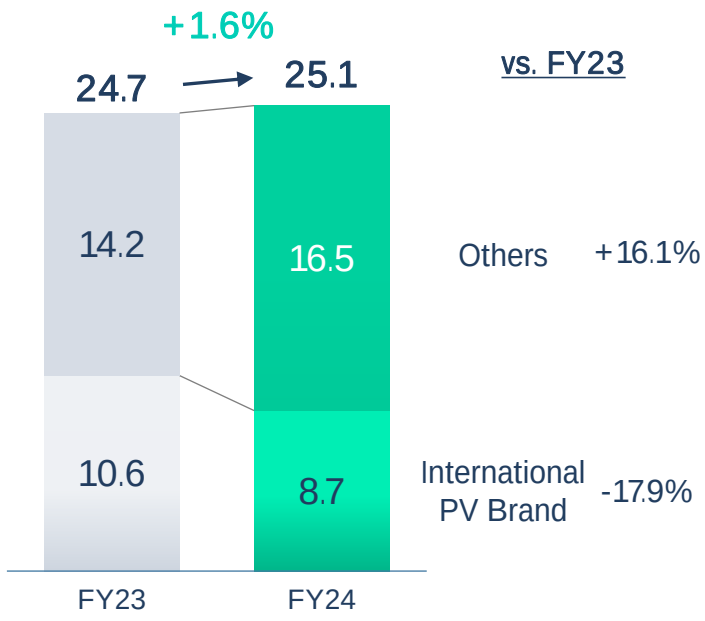

| FY23 Q4 | FY24 Q4 | | |
|---|---|---|---|
| 81 | 73 | Total | -9.7% |

NISSAN MOTOR CORPORATION

# China

## TIV

(Million units)



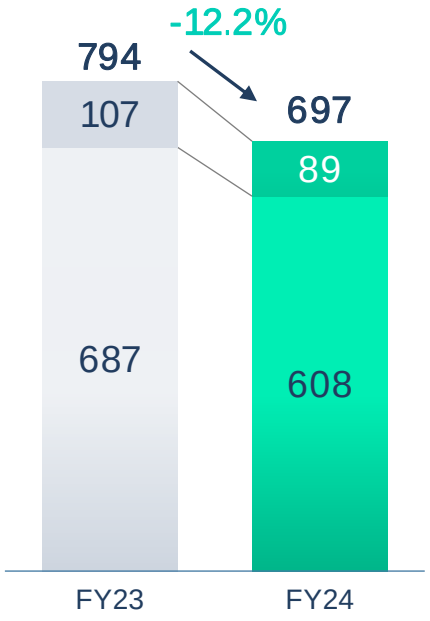

vs. FY23

| | |
|---|---|
| Others | +16.1% |
| International PV Brand | -17.9% |

| FY24 Q1 | FY25 Q1 | | |
|---|---|---|---|
| 5.2 | 7.1 | Total | +36.5% |
| 3.2 | 5.1 | Others | +61.8% |
| 2.1 | 2.0 | International PV Brand | -2.0% |

## Retail Sales

(Thousand units)

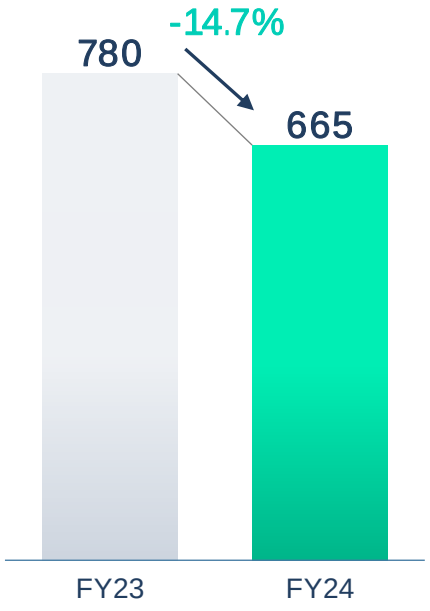



vs. FY23

| | |
|---|---|
| Others | -16.8% |
| Nissan Brands | -11.5% |

| FY24 Q1 | FY25 Q1 | | |
|---|---|---|---|
| 167 | 121 | Total | -27.5% |
| 19 | 15 | Others | -23.1% |
| 148 | 106 | Nissan Brands | -28.0% |

## Production




| FY24 Q1 | FY25 Q1 | | |
|---|---|---|---|
| 169 | 117 | Total | -30.8% |

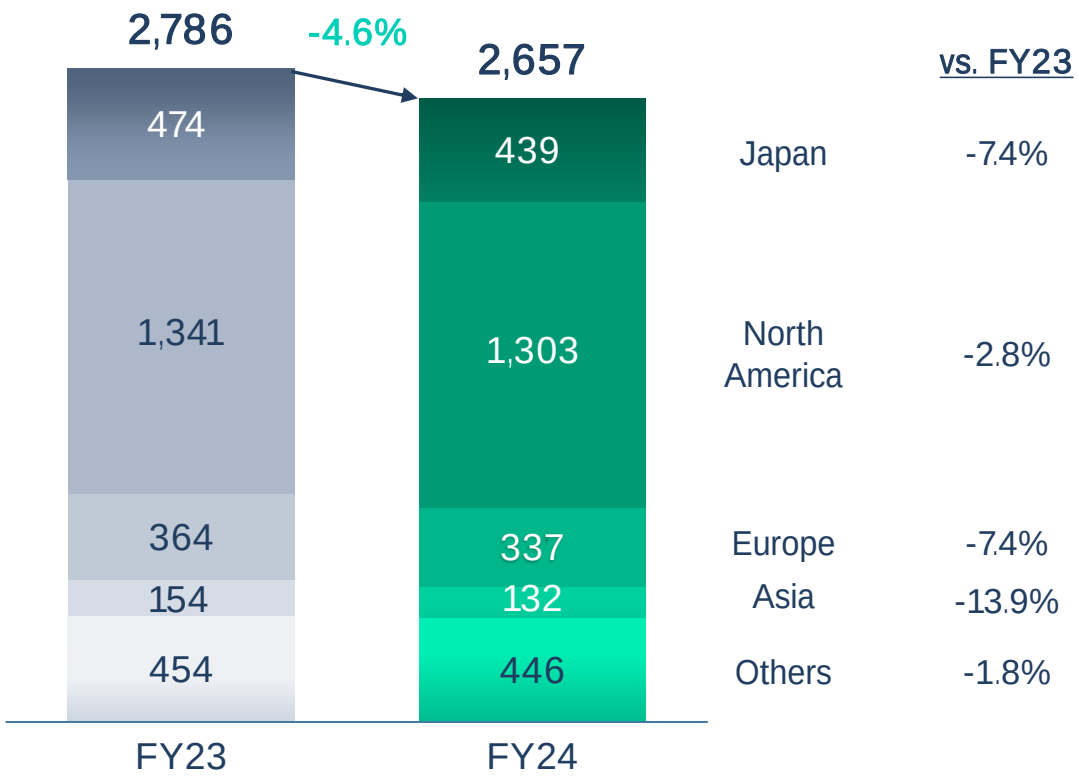
NISSAN MOTOR CORPORATION

* Jan-Dec for Full Year, Jan-Mar for Q1

# Consolidated Sales Volume

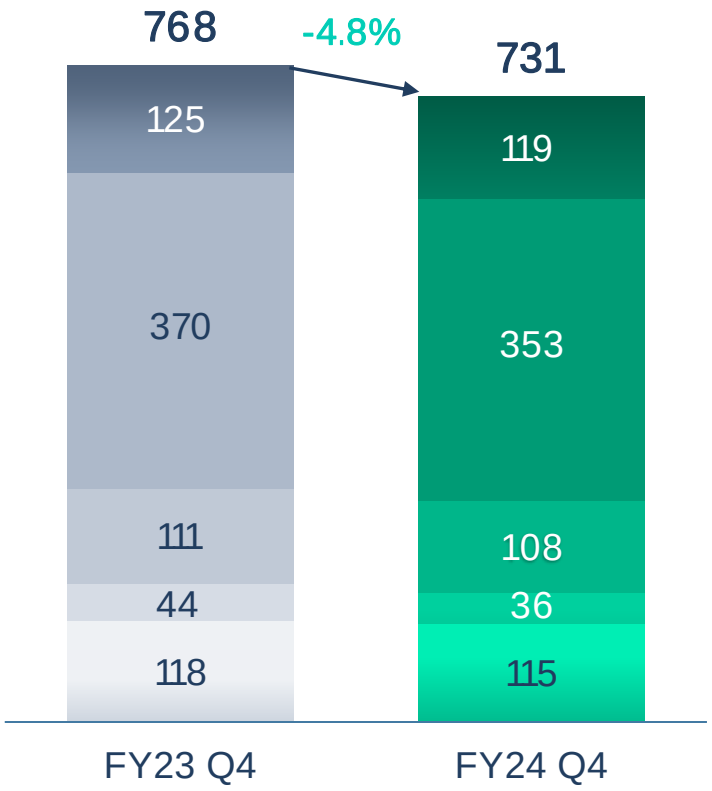
## FY24

(Thousand units)




| | vs. FY23 |
|---|---|
| Japan | -7.4% |
| North America | -2.8% |
| Europe | -7.4% |
| Asia | -13.9% |
| Others | -1.8% |

## FY24 Q4




| | vs. FY23 |
|---|---|
| Japan | -5.3% |
| North America | -4.5% |
| Europe | -2.2% |
| Asia | -17.5% |
| Others | -2.9% |

NISSAN MOTOR CORPORATION

# Operating Profit Variance Analysis Forex

| Currency | FY23 Rate | FY24 Rate | OP Impact (Billion Yen) |
|---|---|---|---|
| USD | 144.6 | 152.6 | 97.2 |
| MXN | 8.4 | 8.0 | 28.7 |
| GBP | 181.7 | 194.7 | 10.2 |
| CAD | 107.2 | 109.8 | 8.0 |
| AUD | 95.1 | 99.6 | 7.1 |
| EUR | 156.8 | 163.9 | -7.0 |
| BRL | 29.3 | 27.3 | -8.2 |
| EGP | 4.6 | 3.1 | -14.1 |
| THB | 4.1 | 4.4 | -14.4 |
| ARS | 0.4 | 0.2 | -14.7 |
| TRY | 5.5 | 4.5 | -21.5 |
| CNY | 19.8 | 21.0 | -28.1 |
| Others | -- | -- | -6.9 |
| Total | -- | -- | 36.4 |

| Currency | FY23 Q4 Rate | FY24 Q4 Rate | OP Impact (Billion Yen) |
|---|---|---|---|
| MXN | 8.8 | 7.5 | 18.3 |
| USD | 148.6 | 152.6 | 12.7 |
| INR | 1.8 | 1.8 | 0.6 |
| EUR | 161.3 | 160.6 | 0.1 |
| AUD | 97.7 | 95.7 | -0.6 |
| ARS | 0.2 | 0.1 | -1.3 |
| TRY | 4.8 | 4.2 | -3.0 |
| BRL | 30.0 | 26.1 | -3.9 |
| CAD | 110.2 | 106.3 | -4.0 |
| THB | 4.2 | 4.5 | -4.1 |
| EGP | 4.3 | 3.0 | -4.2 |
| CNY | 20.4 | 21.2 | -5.3 |
| Others | -- | -- | -0.3 |
| Total | -- | -- | 5.0 |

# Operating Profit Variance Analysis Sales Performance

(Billion Yen)

## Volume/Mix

| | FY24 | | | | FY24 Q4 | | | |
|---|---|---|---|---|---|---|---|---|
| | Volume[*1] | Mix | Incentives[*2] | Total | Volume[*1] | Mix | Incentives[*2] | Total |
| Japan | -4.7 | +2.2 | +2.0 | -0.5 | +0.3 | +0.1 | +0.1 | +0.5 |
| US | -85.3 | -27.9 | +19.8 | -93.3 | -31.1 | +22.3 | -6.9 | -15.7 |
| Europe | -35.4 | -19.2 | +30.7 | -23.9 | -3.1 | -7.0 | +7.8 | -2.4 |
| MEX/CAN | +25.3 | -25.6 | +1.2 | +1.0 | +8.9 | -5.4 | +0.4 | +3.8 |
| Others | -7.1 | +1.5 | +10.4 | +4.8 | -4.0 | +8.4 | +1.8 | +6.2 |
| Total | -107.2 | -68.9 | +64.3 | -111.8 | -29.0 | +18.3 | +3.2 | -7.5 |

## Selling Expenses/Pricing

| | Incentives[*3]/Pricing | Others | Total | Incentives[*3]/Pricing | Others | Total |
|---|---|---|---|---|---|---|
| Japan | +9.8 | +2.4 | +12.2 | +1.4 | +3.9 | +5.4 |
| US | -171.4 | -19.6 | -191.0 | -71.4 | +6.3 | -65.2 |
| Europe | -83.5 | +11.4 | -72.1 | -15.6 | +7.4 | -8.3 |
| MEX/CAN | -20.0 | -3.4 | -23.4 | -7.9 | +0.6 | -7.4 |
| Others | +92.9 | +3.9 | +96.8 | +2.7 | +5.3 | +7.9 |
| Total | -172.2 | -5.3 | -177.5 | -90.9 | +23.4 | -67.5 |

*1: Includes country mix
*2: Volume/mix impact on incentives
*3: Impact of change in incentive/unit

NISSAN MOTOR CORPORATION

# Automotive Free Cash Flow

(Billion Yen)

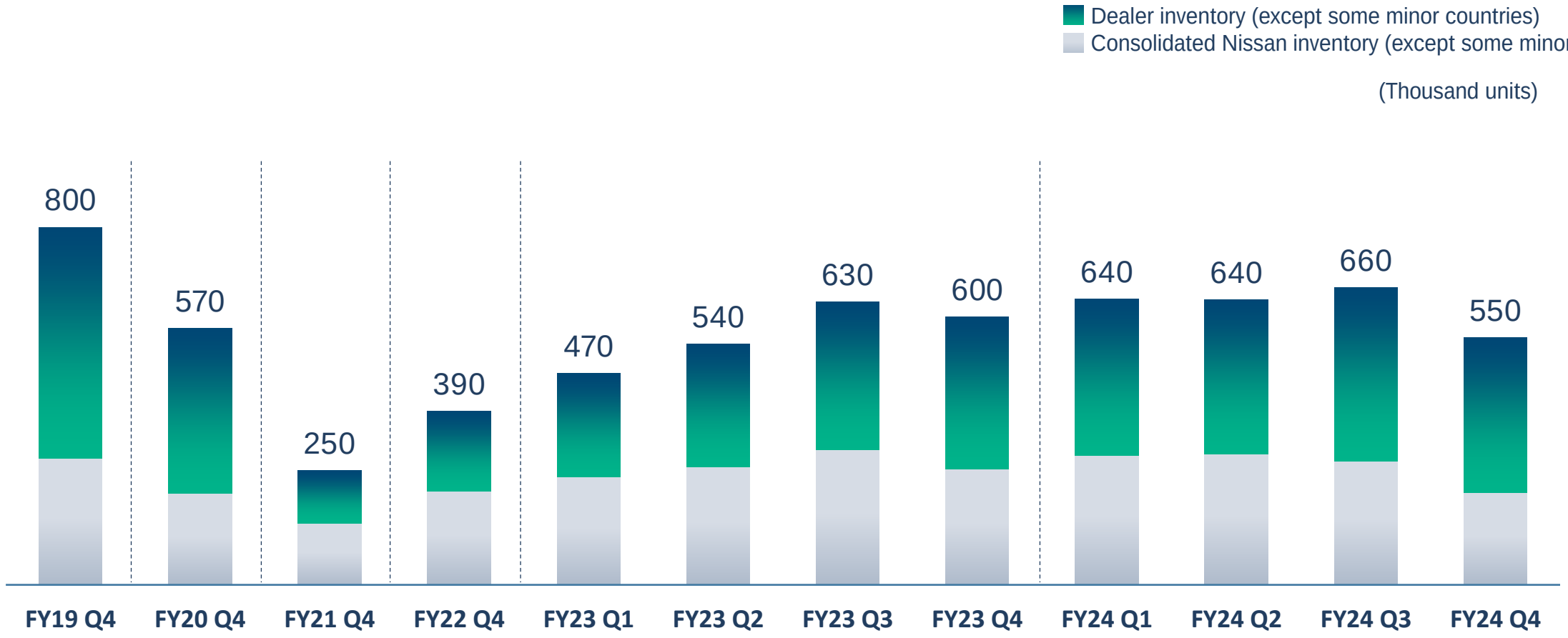
| | Q1 | Q2 | Q3 | Q4 | FY24 |
|---|---|---|---|---|---|
| Net Cash Inflow from P&L Items | +75.4 | -8.2 | +113.8 | -89.7 | +91.4 |
| AP/AR | -98.5 | +4.2 | -121.6 | +184.2 | -31.7 |
| Inventory | -47.9 | -42.6 | +113.4 | +304.9 | +327.7 |
| Working Capital | -146.4 | -38.4 | -8.3 | +489.1 | +296.0 |
| Tax/Other Operating Activities | -121.1 | +4.7 | -109.5 | -4.0 | -230.0 |
| Cash Flow from Operating Activities | -192.1 | -41.9 | -4.0 | +395.4 | +157.5 |
| CAPEX* | -122.6 | -114.8 | -131.1 | -156.3 | -524.7 |
| Others | +11.9 | +11.1 | +76.7 | +24.6 | +124.5 |
| Automotive Free Cash Flow | -302.8 | -145.6 | -58.4 | +263.9 | -242.8 |

| | Q1 | Q2 | Q3 | Q4 | FY23 |
|---|---|---|---|---|---|
| FY23 Automotive Free Cash Flow | +109.5 | +84.4 | -12.1 | +141.2 | +323.0 |

*CAPEX does not include finance lease-related investments

NISSAN MOTOR CORPORATION

# Inventory Status (Excluding China JV)




NISSAN MOTOR CORPORATION

# Net Cash by Business Segment

(Billion Yen)

| | As of March 31, 2024 | | | As of March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Automobile & Eliminations | Sales Financing | Total | Automobile & Eliminations | Sales Financing | Total |
| Borrowings from Third Parties | 2,028.3 | 5,783.1 | 7,811.4 | 1,947.6 | 6,152.2 | 8,099.9 |
| Internal Loan to Sales Financing (Net) | -1,560.0 | 1,560.0 | 0.0 | -1,286.3 | 1,286.3 | 0.0 |
| Cash and Cash Equivalent | 2,014.3 | 111.9 | 2,126.2 | 2,159.8 | 37.7 | 2,197.5 |
| Net Cash | 1,546.0 | -7,231.2 | -5,685.2 | 1,498.4 | -7,400.8 | -5,902.3 |

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