



## Financial Results for the Nine Months Ended December 31, 2023 (Japanese Accounting Standards) (Consolidated)

February 8, 2024

Company name : Nissan Motor Co., Ltd. <Tokyo Stock Exchange in Japan>  
 Code no : 7201 (URL <https://www.nissan-global.com/EN/IR/>)  
 Representative : Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer  
 Contact person : Julian Krell, Vice President, IR Department Tel. (045) 523 - 5523  
 Scheduled date of filing Shihanki-Houkokusho : February 13, 2024  
 Scheduled date of payment of cash dividends : -  
 The additional materials of the Financial Results for the Third Quarter : Yes  
 The briefing session of the Financial Results for the Third Quarter : Yes

(Amounts less than one million yen are rounded)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 through December 31, 2023)

#### <1> Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine Months Ended								
December 31, 2023	9,171,406	22.3	478,375	65.1	540,123	42.0	325,354	182.8
December 31, 2022	7,499,691	21.9	289,701	51.4	380,406	48.6	115,040	(42.9)

Note : Comprehensive income : 686,863 million yen for the nine months ended December 31, 2023 , 23.6%

555,675 million yen for the nine months ended December 31, 2022 , 53.9%

	Basic earnings per share	Diluted earnings per share
Nine Months Ended	yen	yen
December 31, 2023	83.45	83.45
December 31, 2022	29.38	29.38

#### <2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2023 3rd quarter	18,555,210	6,148,470	30.4
FY2022	17,598,581	5,615,140	29.2

Reference: Net assets excluding share subscription rights and non-controlling interests: 5,633,230 million yen as of December 31, 2023,

5,134,649 million yen as of March 31, 2023

### 2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2022	—	0.00	—	10.00	10.00
FY2023	—	5.00	—	—	—
FY2023 forecast	—	—	—	10.00	15.00

Note : Changes in dividends forecast for FY2023 from the latest disclosure : No

### 3. Forecast of consolidated operating results for FY2023 (April 1, 2023 through March 31, 2024)

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

	Net sales		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2023	13,000,000	22.7	620,000	64.4	390,000	75.8	100.98

Note: Changes in forecast of consolidated operating results for FY2023 from the latest disclosure : No

※ Notes

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

<2> Adoption of specific accounting policies for quarterly consolidated financial statements : Applicable

Note: See attached page 10 "(4) Notes to quarterly consolidated financial statements - (Adoption of specific accounting policies for quarterly consolidated financial statements) "

<3> Changes in accounting policies, accounting estimation change and restatement

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : None

<3>-2 Changes in accounting policies except for those in <3>-1 : None

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

<3>-4 Restatement : None

<4> Number of shares issued

<4>-1 Number of shares issued at the end of the period (including treasury stocks)	FY2023 3rd quarter	4,009,715,112 shares	FY2022	4,220,715,112 shares
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<4>-2 Number of treasury stocks at the end of the period	FY2023 3rd quarter	269,560,346 shares	FY2022	303,358,832 shares
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<4>-3 The average number of shares issued during the nine months ended December 31	FY2023 3rd quarter	3,898,707,869 shares	FY2022 3rd quarter	3,915,112,306 shares
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Note: See attached page 10 "(4) Notes to quarterly consolidated financial statements - (Note to significant changes in shareholders' equity) "

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

※ Explanation regarding the appropriate use of forecast of operating results

The financial forecast of operating results is based on judgements and estimates that have been made using currently available information.

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

For other remarks, please refer to "2.Other Information" on page 17.

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## 1. Quarterly Consolidated Financial Statements

### (1) Quarterly consolidated balance sheet

(in millions of yen)

	Prior fiscal year (As of March 31, 2023)	Current third quarter (As of December 31, 2023)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	1,798,475	1,611,398
Trade notes and accounts receivable, and contract assets	585,639	420,344
Sales finance receivables	6,480,605	7,123,081
Securities	215,912	147,442
Merchandise and finished goods	941,687	1,261,850
Work in process	90,314	137,755
Raw materials and supplies	671,175	667,181
Other	730,629	795,345
Allowance for doubtful accounts	(146,225)	(160,206)
Total current assets	11,368,211	12,004,190
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	625,495	625,051
Machinery, equipment and vehicles, net	2,619,773	2,772,670
Land	580,651	583,241
Construction in progress	157,648	169,767
Other, net	385,714	329,964
Total property, plant and equipment	4,369,281	4,480,693
Intangible fixed assets	172,477	163,575
Investments and other assets		
Investment securities	1,176,832	1,345,494
Other	513,345	564,123
Allowance for doubtful accounts	(7,314)	(7,620)
Total investments and other assets	1,682,863	1,901,997
Total fixed assets	6,224,621	6,546,265
Deferred assets		
Bond issuance costs	5,749	4,755
Total deferred assets	5,749	4,755
Total assets	17,598,581	18,555,210

(in millions of yen)

	Prior fiscal year (As of March 31, 2023)	Current third quarter (As of December 31, 2023)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,912,151	1,917,980
Short-term borrowings	1,101,978	1,022,036
Current portion of long-term borrowings	1,085,256	1,195,794
Commercial papers	88,000	224,220
Current portion of bonds	556,367	394,202
Lease obligations	50,061	36,502
Accrued expenses	979,369	1,070,912
Accrued warranty costs	99,425	103,038
Other	896,719	897,258
Total current liabilities	6,769,326	6,861,942
Long-term liabilities		
Bonds	2,058,096	2,191,374
Long-term borrowings	2,013,251	2,150,660
Lease obligations	86,054	77,737
Accrued warranty costs	115,544	127,027
Net defined benefit liability	184,851	194,329
Other	756,319	803,671
Total long-term liabilities	5,214,115	5,544,798
<b>Total liabilities</b>	<b>11,983,441</b>	<b>12,406,740</b>
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	811,209	813,160
Retained earnings	4,047,870	4,184,213
Treasury stock	(136,172)	(112,014)
Total shareholders' equity	5,328,721	5,491,173
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	2,893	2,750
Unrealized gain and loss from hedging instruments	(3,346)	813
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(51,079)	(74,485)
Translation adjustments	(111,694)	266,954
Remeasurements of defined benefit plans	(30,846)	(53,975)
Total accumulated other comprehensive income	(194,072)	142,057
Share subscription rights	273	305
Non-controlling interests	480,218	514,935
Total net assets	5,615,140	6,148,470
<b>Total liabilities and net assets</b>	<b>17,598,581</b>	<b>18,555,210</b>

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

Nine month period ended December 31  
Quarterly consolidated statement of income

	(in millions of yen)	
	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
Net sales	7,499,691	9,171,406
Cost of sales	6,255,982	7,596,280
<b>Gross profit</b>	<b>1,243,709</b>	<b>1,575,126</b>
Selling, general and administrative expenses		
Advertising expenses	195,299	231,370
Provision for warranty costs	84,962	99,498
Other selling expenses	67,398	103,838
Salaries and wages	321,025	347,499
Retirement benefit expenses	8,756	18,296
Provision for doubtful accounts	(2,736)	34,819
Other	279,304	261,431
<b>Total selling, general and administrative expenses</b>	<b>954,008</b>	<b>1,096,751</b>
<b>Operating income</b>	<b>289,701</b>	<b>478,375</b>
Non-operating income		
Interest income	24,917	42,763
Dividends income	76	175
Equity in earnings of affiliates	119,464	81,835
Derivative gain	55,099	18,024
Miscellaneous income	16,701	29,821
<b>Total non-operating income</b>	<b>216,257</b>	<b>172,618</b>
Non-operating expenses		
Interest expense	47,052	59,120
Exchange loss	58,840	30,566
Miscellaneous expenses	19,660	21,184
<b>Total non-operating expenses</b>	<b>125,552</b>	<b>110,870</b>
<b>Ordinary income</b>	<b>380,406</b>	<b>540,123</b>
Special gains		
Gain on sales of fixed assets	10,587	14,351
Other	4,856	1,129
<b>Total special gains</b>	<b>15,443</b>	<b>15,480</b>
Special losses		
Loss on sales of fixed assets	4,072	2,771
Loss on disposal of fixed assets	6,579	7,138
Impairment Loss	5,794	57,649
Loss related to litigation	—	40,968
Other	111,380	5,312
<b>Total special losses</b>	<b>127,825</b>	<b>113,838</b>
Income before income taxes	268,024	441,765
Income taxes	136,439	113,738
Net income	131,585	328,027
Net income attributable to non-controlling interests	16,545	2,673
Net income attributable to owners of parent	115,040	325,354

Quarterly consolidated statement of comprehensive income

	(in millions of yen)	
	Nine months ended December 31, 2022  (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023  (From April 1, 2023 To December 31, 2023)
Net income	131,585	328,027
Other comprehensive income		
Unrealized holding gain and loss on securities	456	(739)
Unrealized gain and loss from hedging instruments	(31,003)	8,063
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(2,009)	(22,868)
Translation adjustments	310,356	294,056
Remeasurements of defined benefit plans	(4,790)	(21,774)
The amount related to equity method companies	151,080	102,098
Total other comprehensive income	424,090	358,836
Comprehensive income	555,675	686,863
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	514,457	661,483
Comprehensive income attributable to non-controlling interests	41,218	25,380

Three month period ended December 31  
Quarterly consolidated statement of income

	(in millions of yen)	
	Prior third quarter (From October 1, 2022 To December 31, 2022)	Current third quarter (From October 1, 2023 To December 31, 2023)
Net sales	2,837,441	3,108,060
Cost of sales	2,364,315	2,602,903
Gross profit	473,126	505,157
Selling, general and administrative expenses		
Advertising expenses	75,987	83,400
Provision for warranty costs	30,981	38,244
Other selling expenses	24,629	38,088
Salaries and wages	109,267	115,809
Retirement benefit expenses	2,787	6,769
Provision for doubtful accounts	3,444	17,632
Other	92,938	63,583
Total selling, general and administrative expenses	340,033	363,525
Operating income	133,093	141,632
Non-operating income		
Interest income	11,217	12,395
Dividends income	24	120
Equity in earnings of affiliates	62,086	16,401
Exchange gain	29,244	14,195
Miscellaneous income	4,235	4,394
Total non-operating income	106,806	47,505
Non-operating expenses		
Interest expense	16,703	20,219
Derivative loss	31,674	31,219
Miscellaneous expenses	8,049	10,257
Total non-operating expenses	56,426	61,695
Ordinary income	183,473	127,442
Special gains		
Gain on sales of fixed assets	4,867	3,358
Other	2,777	377
Total special gains	7,644	3,735
Special losses		
Loss on sales of fixed assets	3,423	1,742
Loss on disposal of fixed assets	2,104	3,149
Impairment loss	1,525	57,299
Other	89,343	3,610
Total special losses	96,395	65,800
Income before income taxes	94,722	65,377
Income taxes	38,427	45,136
Net income	56,295	20,241
Net income (loss) attributable to non-controlling interests	5,730	(8,903)
Net income attributable to owners of parent	50,565	29,144



Quarterly consolidated statement of comprehensive income

	(in millions of yen)	
	Prior third quarter	Current third quarter
	(From October 1, 2022 To December 31, 2022)	(From October 1, 2023 To December 31, 2023)
Net income	56,295	20,241
Other comprehensive income		
Unrealized holding gain and loss on securities	360	(480)
Unrealized gain and loss from hedging instruments	60,516	5,845
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(4,327)	(12,029)
Translation adjustments	(155,728)	(83,762)
Remeasurements of defined benefit plans	7,204	(7,928)
The amount related to equity method companies	2,871	17,927
Total other comprehensive income	(89,104)	(80,427)
Comprehensive income	(32,809)	(60,186)
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	(31,632)	(54,463)
Comprehensive income attributable to non-controlling interests	(1,177)	(5,723)

**(3) Quarterly consolidated statement of cash flows**

	(in millions of yen)	
	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
<b>Cash flows from operating activities</b>		
Income before income taxes	268,024	441,765
Depreciation and amortization (for fixed assets excluding leased vehicles)	250,873	264,016
Depreciation and amortization (for long term prepaid expenses)	31,190	29,713
Depreciation and amortization (for leased vehicles)	245,979	217,281
Impairment loss	5,794	57,649
Increase (decrease) in allowance for doubtful accounts	8,349	5,732
Interest and dividends income	(24,993)	(42,938)
Interest expense	149,341	218,133
Equity in losses (earnings) of affiliates	(119,464)	(81,835)
Loss (gain) on sales of fixed assets	(6,515)	(11,580)
Loss on disposal of fixed assets	6,579	7,138
Loss (gain) on sales of shares of subsidiaries and affiliates	45,569	—
Decrease (increase) in trade notes and accounts receivable, and contract assets	130,965	173,382
Decrease (increase) in sales finance receivables	162,814	(257,651)
Decrease (increase) in inventories	(328,119)	(243,062)
Increase (decrease) in trade notes and accounts payable	201,290	18,187
Retirement benefit expenses	(15,642)	(5,063)
Payments related to net defined benefit assets and liabilities	(18,638)	(6,258)
Other	(111,031)	4,568
<b>Subtotal</b>	<b>882,365</b>	<b>789,177</b>
Interest and dividends received	21,114	44,632
Proceeds from dividends income from affiliates accounted for by equity method	113,901	41,698
Interest paid	(132,060)	(198,717)
Income taxes paid	(121,782)	(173,059)
<b>Net cash provided by (used in) operating activities</b>	<b>763,538</b>	<b>503,731</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	1,299	3,019
Purchase of fixed assets	(217,753)	(254,375)
Proceeds from sales of fixed assets	26,236	30,681
Purchase of leased vehicles	(528,050)	(919,441)
Proceeds from sales of leased vehicles	531,816	568,600
Payments of long-term loans receivable	(1,490)	(57)
Collection of long-term loans receivable	2,517	1,614
Purchase of investment securities	(1,849)	(23,052)
Proceeds from sales of investment securities	283	8
Purchase of subsidiaries' shares resulting in changes in the scope of consolidation	(9,730)	—
Payments for sales of subsidiaries' shares resulting in changes in the scope of consolidation	(30,842)	—
Net decrease (increase) in restricted cash	(1,868)	16,806
Proceeds from sales of business	4,428	6,912
Other	26,900	3,021
<b>Net cash provided by (used in) investing activities</b>	<b>(198,103)</b>	<b>(566,264)</b>

	(in millions of yen)	
	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	22,706	(17,191)
Proceeds from long-term borrowings	816,284	1,047,047
Proceeds from issuance of bonds	—	262,017
Repayments of long-term borrowings	(1,181,175)	(991,807)
Redemption of bonds	(404,988)	(340,353)
Proceeds from non-controlling shareholders	1,650	—
Purchase of treasury stock	(1)	(119,967)
Purchase of treasury shares of subsidiaries	(5,529)	—
Repayments of lease obligations	(42,583)	(40,068)
Cash dividends paid	(19,573)	(58,760)
Cash dividends paid to non-controlling interests	(8,457)	(7,134)
Payments from changes in ownership interests in subsidiaries that do not result in change in the scope of consolidation	(4)	—
Net cash provided by (used in) financing activities	(821,670)	(266,216)
Effects of exchange rate changes on cash and cash equivalents	143,803	73,202
Increase (decrease) in cash and cash equivalents	(112,432)	(255,547)
Cash and cash equivalents at the beginning of the period	1,792,692	2,014,387
Increase due to inclusion in consolidation	427	—
Cash and cash equivalents at the end of the period	1,680,687	1,758,840

**(4) Notes to quarterly consolidated financial statements**

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

None

**(Note to significant changes in shareholders' equity)**

Based on resolution at the meeting of the Board of Directors held on December 12, 2023, the Company acquired 211,000 thousand shares of treasury stock and cancelled all these shares. As a result, treasury stock decreased by ¥21,628 million and retained earnings decreased by ¥128,746 million. The total number of outstanding shares after the cancellation was 4,009,715 thousand shares. Also, as of December 31, 2023, treasury stock was ¥112,014 million and retained earnings was ¥4,184,213 million.

**(Adoption of specific accounting policies for quarterly consolidated financial statements)**

Calculation of tax expense

Income taxes are determined based on the amount of income before income taxes for the current third quarter ended December 31, 2023 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2024.

Deferred income taxes are included in income taxes.

**(Segment information)**

**【Current third quarter segment information】**

**〔Net sales and profits or losses by reportable segment〕**

Nine month period ended December 31, 2022 (From April 1, 2022 To December 31, 2022)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen)
	Automobile	Sales financing	Total		Nine months ended December 31, 2022
Net sales					
Sales to third parties	6,736,362	763,329	7,499,691	—	7,499,691
Inter-segment sales or transfers	50,348	13,754	64,102	(64,102)	—
Total	6,786,710	777,083	7,563,793	(64,102)	7,499,691
Segment profits	22,259	245,760	268,019	21,682	289,701

Prior third quarter (From October 1, 2022 To December 31, 2022)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen)
	Automobile	Sales financing	Total		Prior third quarter
Net sales					
Sales to third parties	2,584,695	252,746	2,837,441	—	2,837,441
Inter-segment sales or transfers	22,679	4,906	27,585	(27,585)	—
Total	2,607,374	257,652	2,865,026	(27,585)	2,837,441
Segment profits	50,582	74,396	124,978	8,115	133,093

Notes: 1. Main products of each business segment

- (1) Automobile : passenger cars, commercial vehicles, manufacturing parts for overseas production, etc.
- (2) Sales financing : credit, lease, etc.

2. In principle, the accounting method for the reportable segments is the same as the basis of preparation for the quarterly consolidated financial statements. The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

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

(in millions of yen)

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

Current third quarter (From October 1, 2023 To December 31, 2023)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current third quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,826,463	281,597	3,108,060	—	3,108,060
Inter-segment sales or transfers	50,264	12,010	62,274	(62,274)	—
Total	2,876,727	293,607	3,170,334	(62,274)	3,108,060
Segment profits	59,830	69,286	129,116	12,516	141,632

Notes: 1. Main products of each business segment

- (1) Automobile : passenger cars, commercial vehicles, manufacturing parts for overseas production, etc.
- (2) Sales financing : credit, lease, etc.

2. In principle, the accounting method for the reportable segments is the same as the basis of preparation for the quarterly consolidated financial statements. The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

**[Consolidated financial statements by business segment]**

\*Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the prior fiscal year, the Sales financing segment consists of NISSAN FINANCIAL SERVICES CO., LTD. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

\*Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the current fiscal year, the Sales financing segment consists of NISSAN FINANCIAL SERVICES CO., LTD. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

\*The financial data in the Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

**1) Summarized quarterly consolidated statements of income by business segment**

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
Net sales	6,722,608	8,308,915	777,083	862,491	7,499,691	9,171,406
Cost of sales	5,776,369	7,055,441	479,613	540,839	6,255,982	7,596,280
Gross profit	946,239	1,253,474	297,470	321,652	1,243,709	1,575,126
Operating income as a percentage of net sales	0.7%	2.9%	31.6%	27.5%	3.9%	5.2%
Operating income	43,941	241,165	245,760	237,210	289,701	478,375
Financial income / expenses, net	(22,090)	(16,406)	31	224	(22,059)	(16,182)
Other non-operating income and expenses, net	124,755	76,460	(11,991)	1,470	112,764	77,930
Ordinary income	146,606	301,219	233,800	238,904	380,406	540,123
Income before income taxes	28,186	248,003	239,838	193,762	268,024	441,765
Net income (loss) attributable to owners of parent	(41,307)	195,958	156,347	129,396	115,040	325,354

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

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)	Nine months ended December 31, 2022 (From April 1, 2022 To December 31, 2022)	Nine months ended December 31, 2023 (From April 1, 2023 To December 31, 2023)
<b>Cash flows from operating activities</b>	228,793	421,406	534,745	82,325	763,538	503,731
<b>Cash flows from investing activities</b>	(207,771)	(239,556)	9,668	(326,708)	(198,103)	(566,264)
<b>(Free Cash flow)</b>	21,022	181,850	544,413	(244,383)	565,435	(62,533)
<b>Cash flows from financing activities</b>	(268,538)	(482,987)	(553,132)	216,771	(821,670)	(266,216)
Effects of exchange rate changes on cash and cash equivalents	135,354	66,260	8,449	6,942	143,803	73,202
Increase (decrease) in cash and cash equivalents	(112,162)	(234,877)	(270)	(20,670)	(112,432)	(255,547)
Cash and cash equivalents at the beginning of the period	1,700,990	1,900,184	91,702	114,203	1,792,692	2,014,387
Increase due to inclusion in consolidation	427	—	—	—	427	—
<b>Cash and cash equivalents at the end of the period</b>	1,589,255	1,665,307	91,432	93,533	1,680,687	1,758,840

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

Nine month period ended December 31, 2022 (From April 1, 2022 To December 31, 2022)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,367,690	3,909,210	819,222	592,583	810,986	7,499,691	—	7,499,691
(2) Inter-segment sales	1,472,049	286,595	139,465	460,745	7,778	2,366,632	(2,366,632)	—
<b>Total</b>	<b>2,839,739</b>	<b>4,195,805</b>	<b>958,687</b>	<b>1,053,328</b>	<b>818,764</b>	<b>9,866,323</b>	<b>(2,366,632)</b>	<b>7,499,691</b>
Operating income (loss)	(89,382)	253,687	(2,137)	74,430	59,338	295,936	(6,235)	289,701

Prior third quarter (From October 1, 2022 To December 31, 2022)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	470,097	1,560,009	344,203	188,508	274,624	2,837,441	—	2,837,441
(2) Inter-segment sales	654,436	97,012	58,814	194,493	3,363	1,008,118	(1,008,118)	—
<b>Total</b>	<b>1,124,533</b>	<b>1,657,021</b>	<b>403,017</b>	<b>383,001</b>	<b>277,987</b>	<b>3,845,559</b>	<b>(1,008,118)</b>	<b>2,837,441</b>
Operating income	6,212	78,756	4,029	27,663	18,174	134,834	(1,741)	133,093

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, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries : Oceania, Middle East, South Africa and Central & South America excluding Mexico



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

(in millions of yen)

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

Current third quarter (From October 1, 2023 To December 31, 2023)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	489,216	1,675,827	387,377	190,925	364,715	3,108,060	—	3,108,060
(2) Inter-segment sales	863,779	96,660	91,674	249,976	5,847	1,307,936	(1,307,936)	—
<b>Total</b>	<b>1,352,995</b>	<b>1,772,487</b>	<b>479,051</b>	<b>440,901</b>	<b>370,562</b>	<b>4,415,996</b>	<b>(1,307,936)</b>	<b>3,108,060</b>
Operating income (loss)	83,910	33,932	(3,161)	29,794	4,345	148,820	(7,188)	141,632

Notes: 1. Regions represent the location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

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

**[Information about geographical areas]**

**(Net sales)**

Nine month period ended December 31, 2022 (From April 1, 2022 To December 31, 2022)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,241,168	3,763,590	3,037,798	899,563	677,384	917,986	7,499,691

Prior third quarter (From October 1, 2022 To December 31, 2022)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
443,236	1,500,062	1,219,818	370,536	207,550	316,057	2,837,441

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, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

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

(in millions of yen)

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

Current third quarter (From October 1, 2023 To December 31, 2023)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
481,875	1,598,688	1,206,771	406,234	207,633	413,630	3,108,060

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.

## **2. Other Information**

There have been no changes made to the timely disclosure released on September 9, 2019 “Nissan board receives report on misconduct led by former chairman and others” at the time of submission of this report. In the future, if significant progress occurs in the contents stated in the previous Securities Report, we will disclose such fact in accordance with relevant laws and regulations.