

FY2024 Financial Results

RE NISSAN New Recovery Plan

May 13, 2025

NISSAN
MOTOR CORPORATION



FY2024 Financial Results

FY2025 Outlook



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

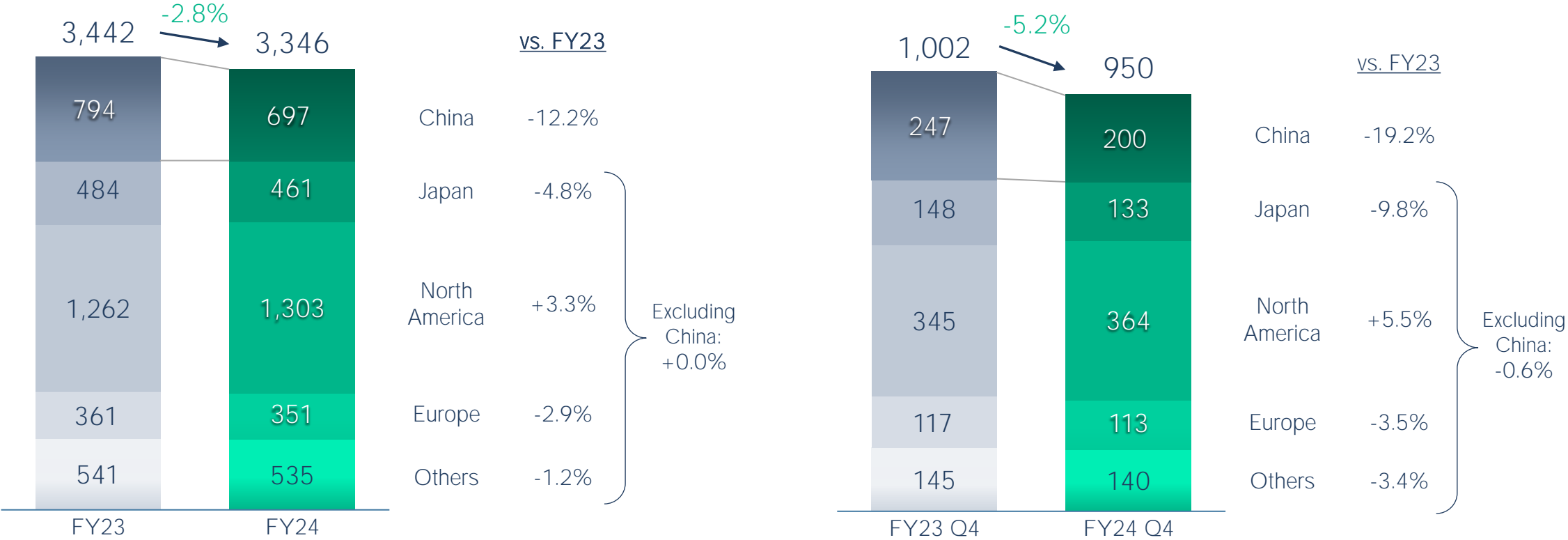
-670.9 B

FY24 Retail Sales Results

Full Year

Q4

(Thousand units)



FY24 Financial Performance

■ FY23 ■ FY24 (Billion Yen)

Consolidated

Net Revenue

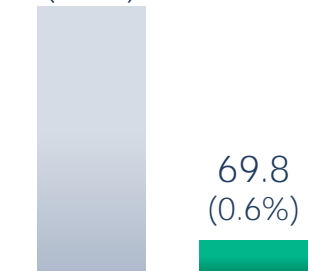
12,685.7 12,633.2



Operating Profit
(OP margin)

568.7
(4.5%)

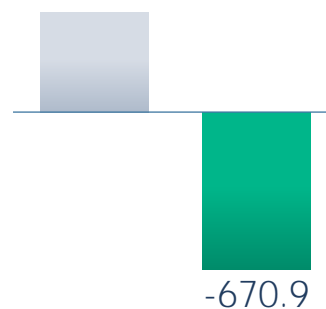
69.8
(0.6%)



Net Income*

426.6

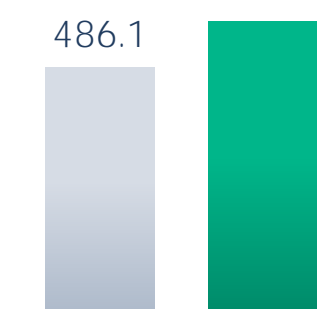
-670.9



CAPEX

486.1

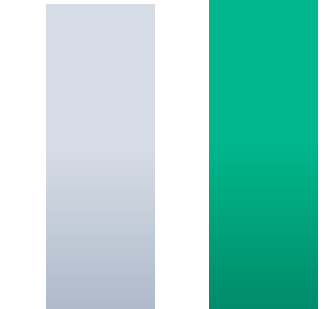
577.3



R&D

609.9

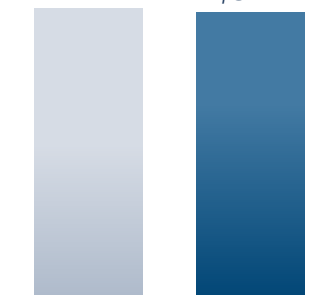
619.0



Automobile
& Eliminations

Net Revenue

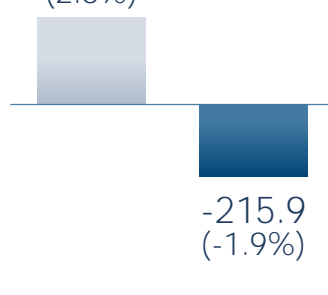
11,523.9 11,371.2



Operating Profit
(OP margin)

260.0
(2.3%)

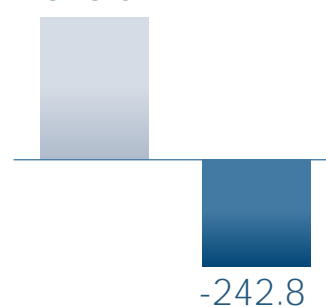
-215.9
(-1.9%)



Free Cash Flow

323.0

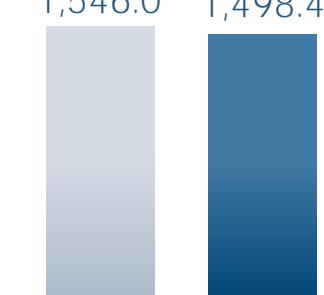
-242.8



Net Cash

1,546.0

1,498.4



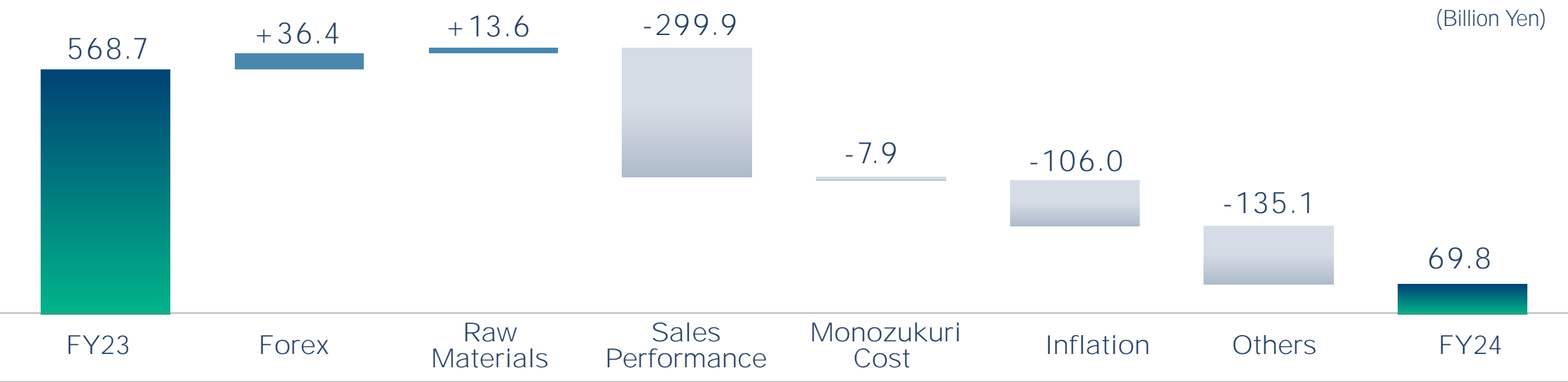
* Net income attributable to owners of the parent

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

Operating Profit Variance Analysis

FY24 Q4 YTD Actual vs. Previous Year



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

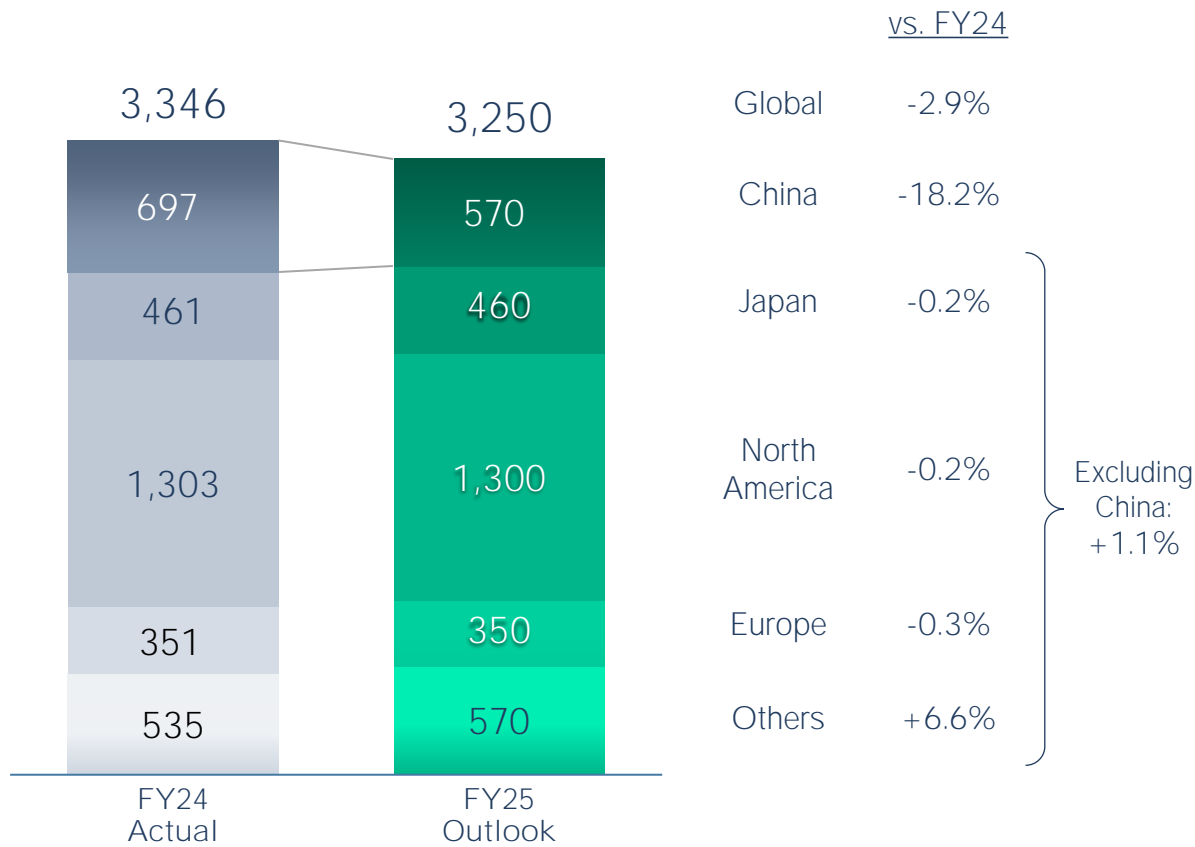


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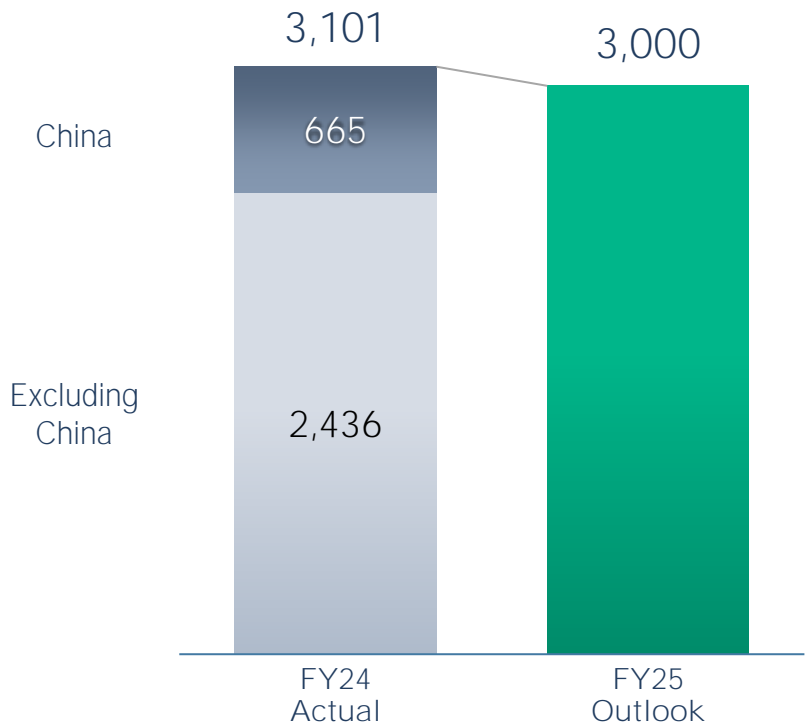
FY25 Volume Outlook (before tariff impact)

Retail Sales

(Thousand units)



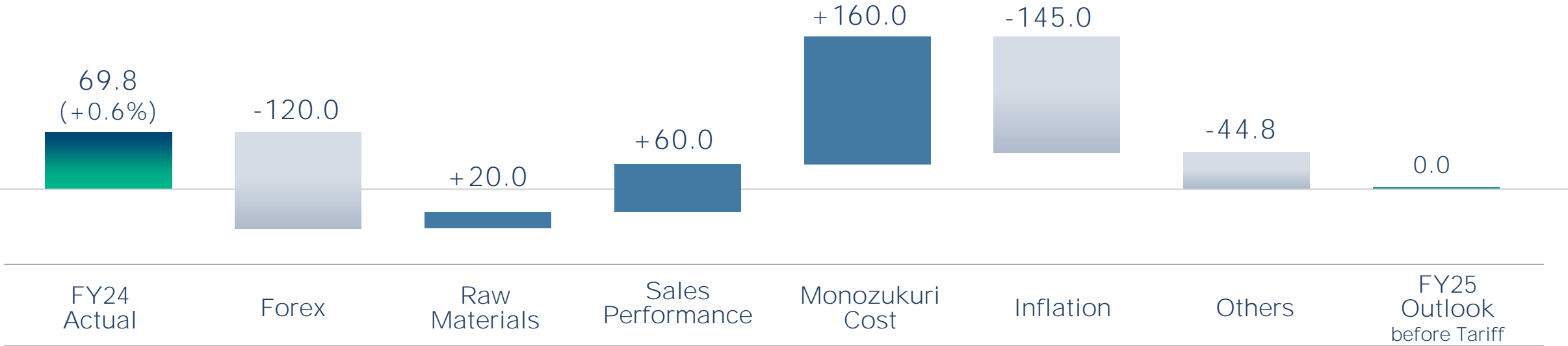
Production Volume



Operating Profit Variance Analysis (before tariff impact)

FY25 Outlook vs. FY24 Actual

(Billion Yen)



Breakdown

Volume/Mix	-5.0	Manufacturing	+40.0	Monozukuri	-125.0	Credit loss	-5.0
Incentives / Pricing	+65.0	Logistics	+25.0	Other	-20.0	Remarketing	+35.0
		R&D	0.0			Others	-74.8
		Others	+95.0				

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

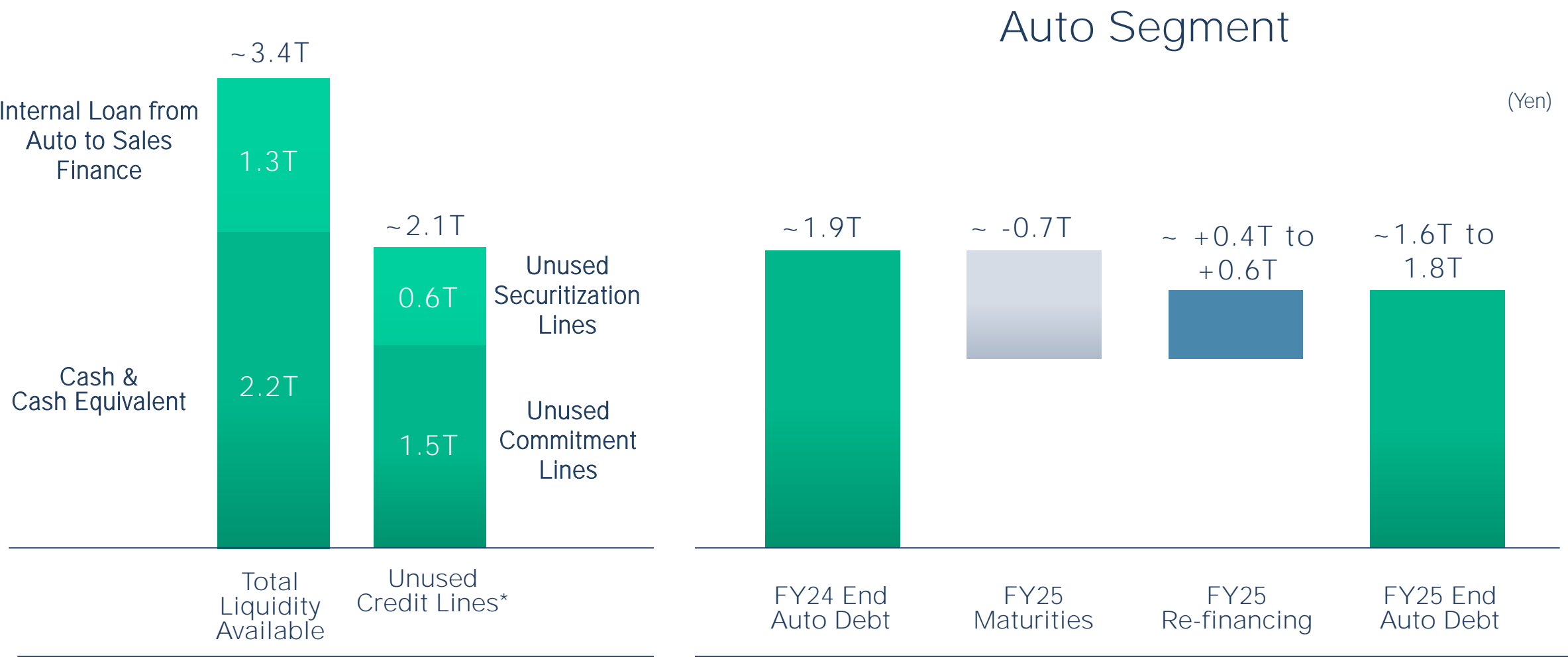
~30%

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		

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



RE:NISSAN

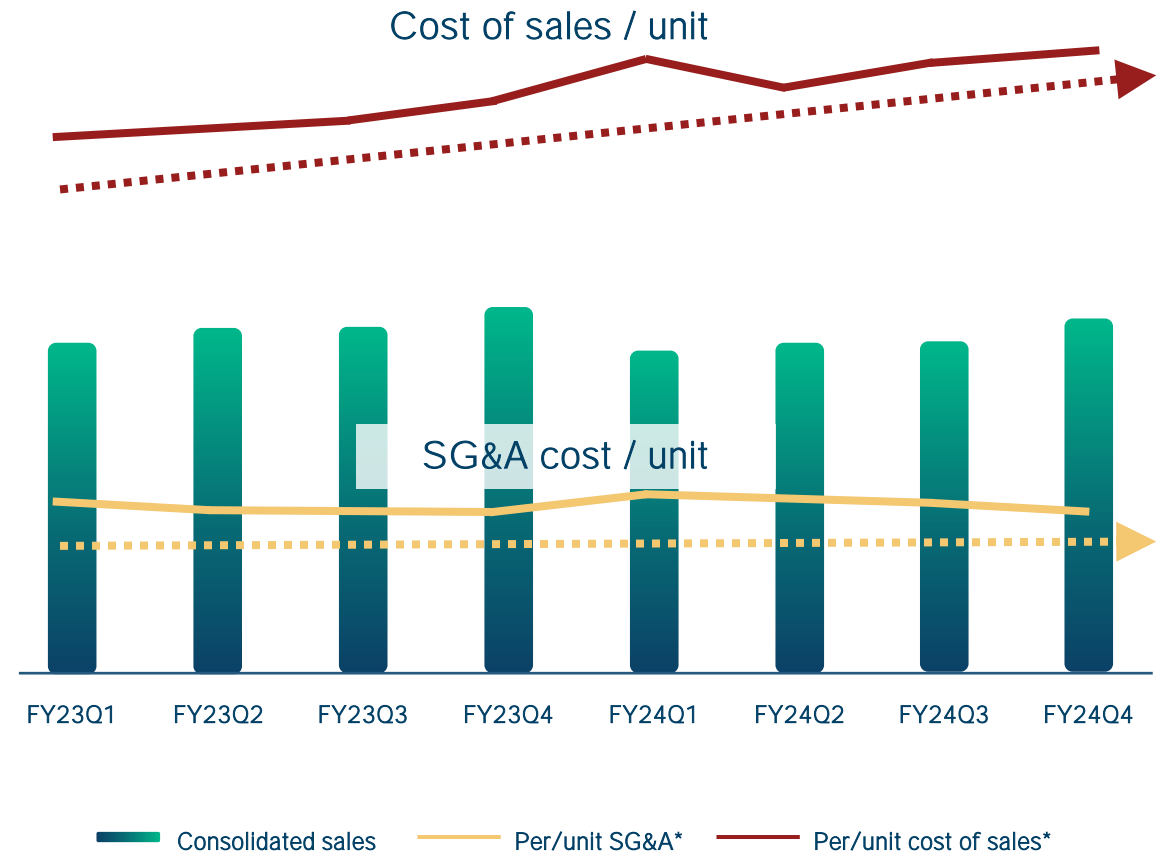
FY25-26

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Rising variable costs

Fixed costs remain higher than current revenue can support

FY25 net revenue to remain flat



Challenges

Cost structure

Market uncertainty

Must Ensure:


Self
improvement
at speed

Profitability
with
less reliance
on volume

Key Drivers

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

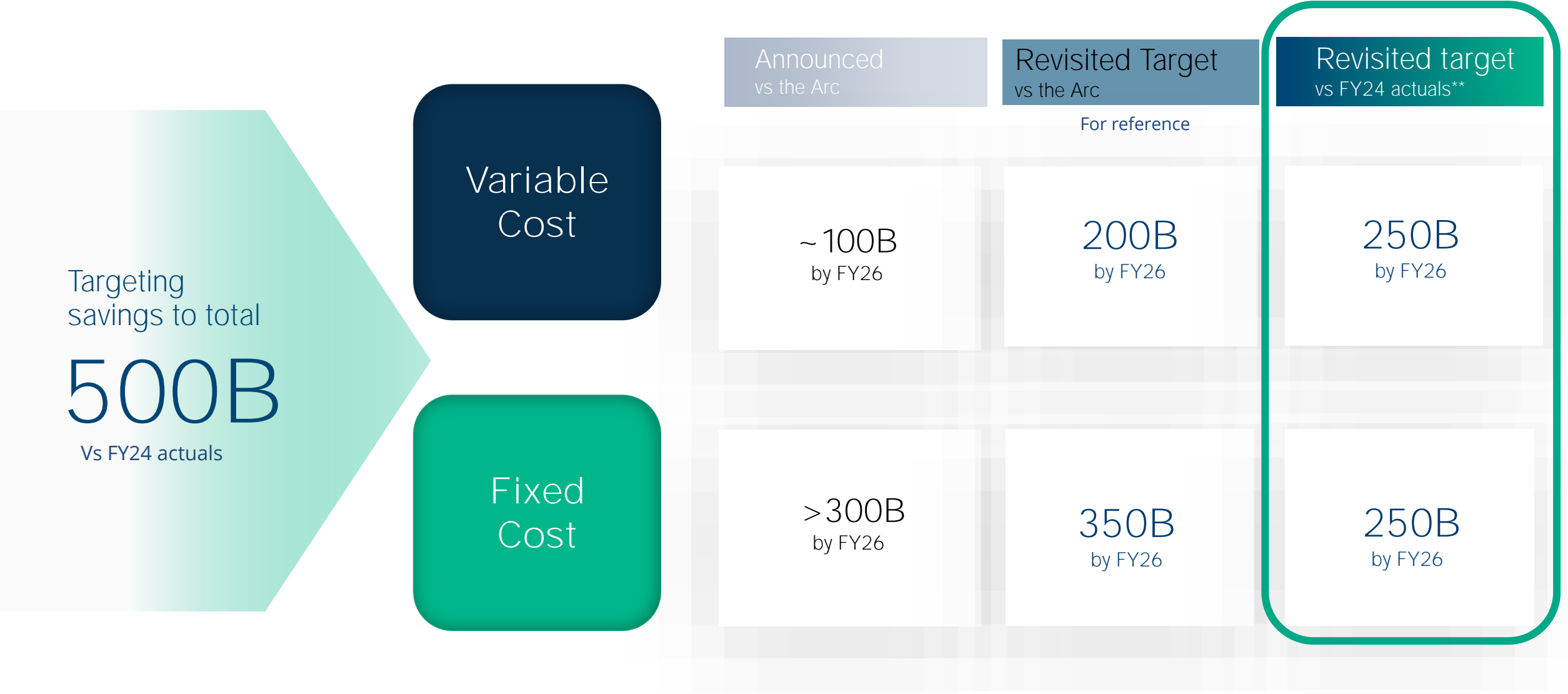
Positive
auto operating
profit
&
free cash flow
by FY26



Reduce
Cost
Structure

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A close-up, low-angle shot of a silver Nissan wheel hub and spokes. The hub features the Nissan logo in the center. The spokes are thick and angular, radiating from the center. The background is a deep blue with a subtle, darker blue geometric pattern.

■ Variable Cost Reduction

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Cost Reduction: 250B

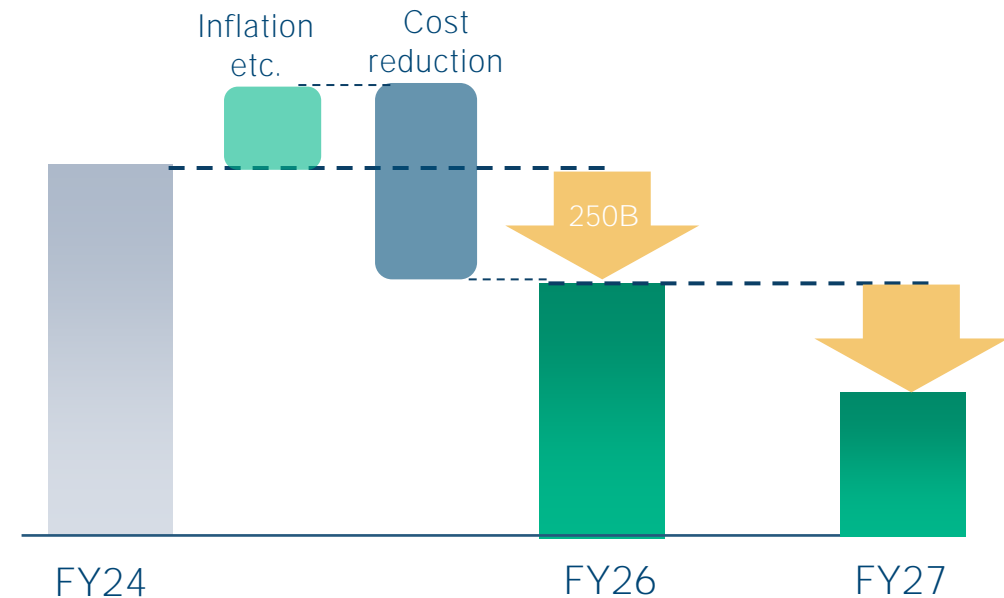
Initiate Variable Cost Transformation Program

Achieve engineering and cost efficiencies

Rethink supply chain

- Challenge internal standards
- Increase efficiency: more for few

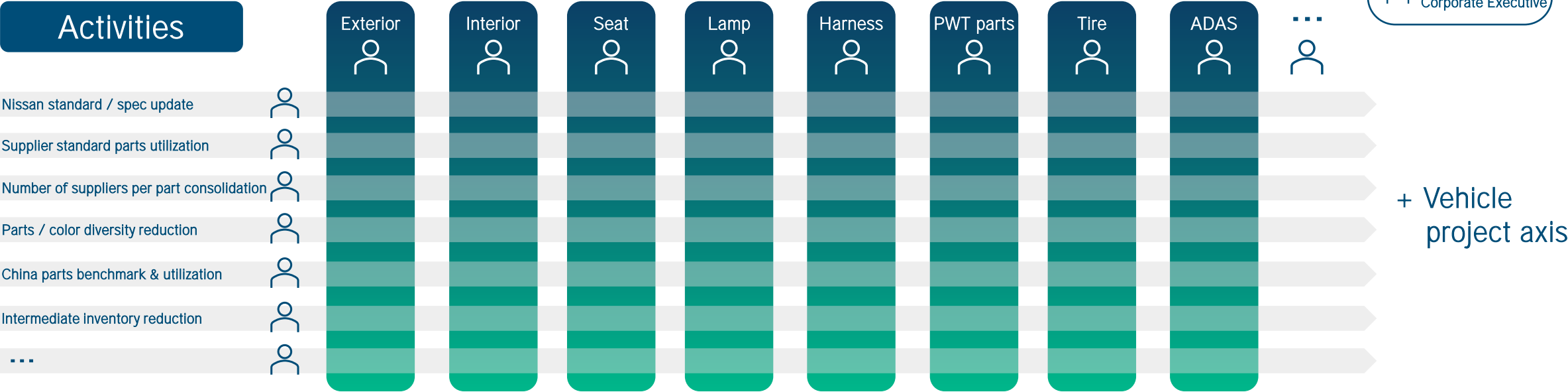
Target 10% Over 3 years



- 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

Executive Committee
👤 Chief of Total Delivered Cost Transformation

Commodities



■ Fixed Cost Reduction



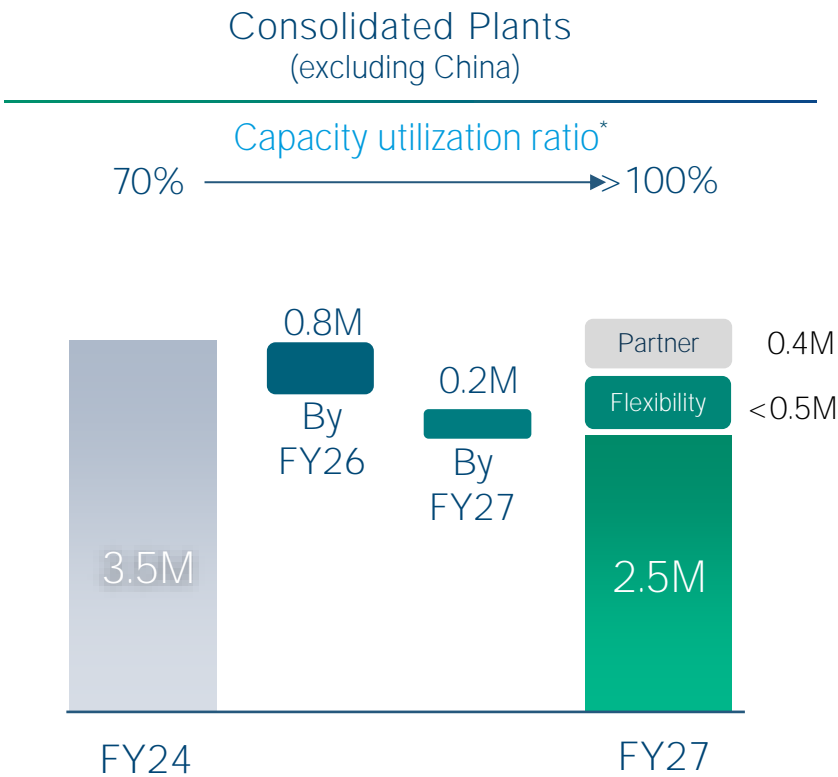
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From 17 plants to
10 by FY27

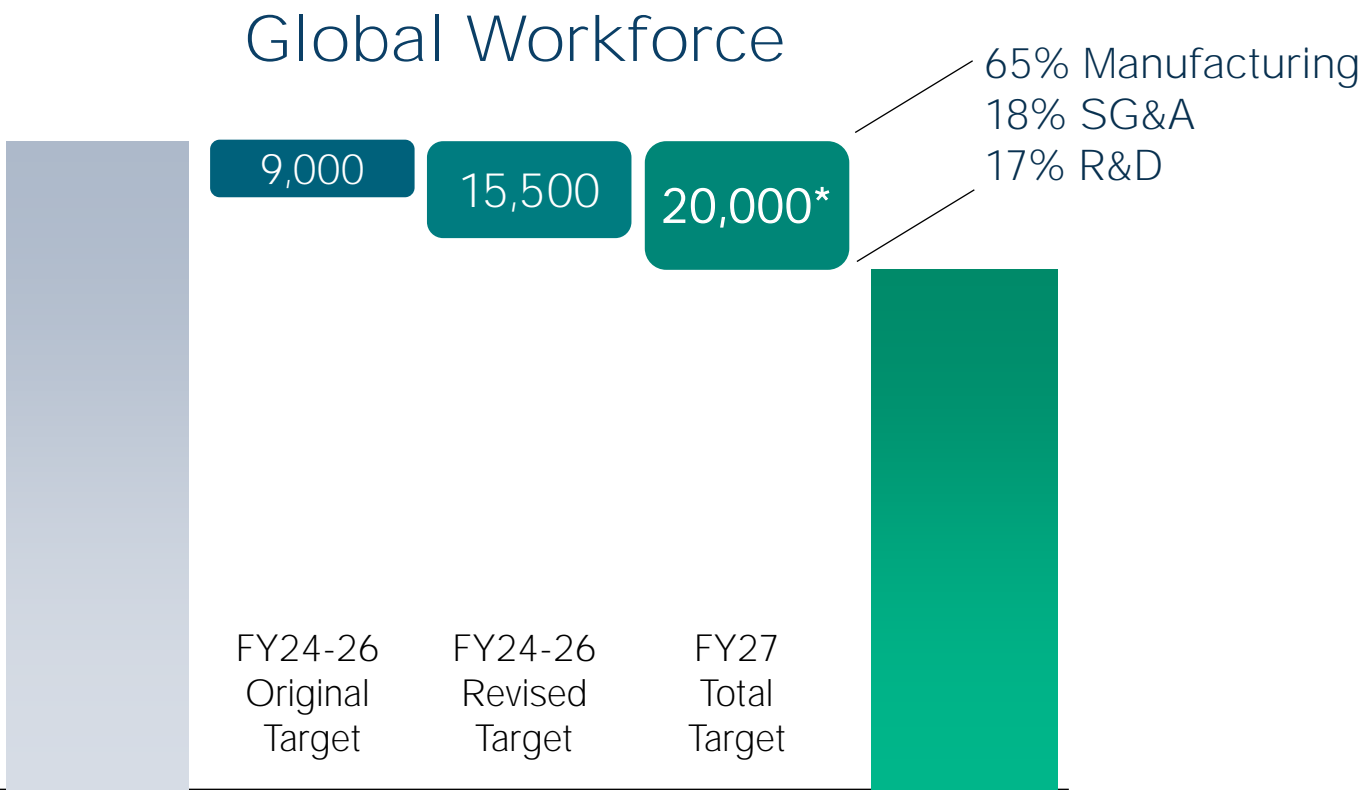
Consolidate vehicle and
powertrain plants globally

Reform jobs and adjust shifts

Reduce capital expenditures
and refine efficiencies



*Harbour report base



*includes contractual workforces (contract/temporary)

Expense Reduction

- Reduce labor cost and expenses
- Expand shared services
- Achieve marketing efficiency

Cost of engineering

20%↓

workforce average
cost per hour

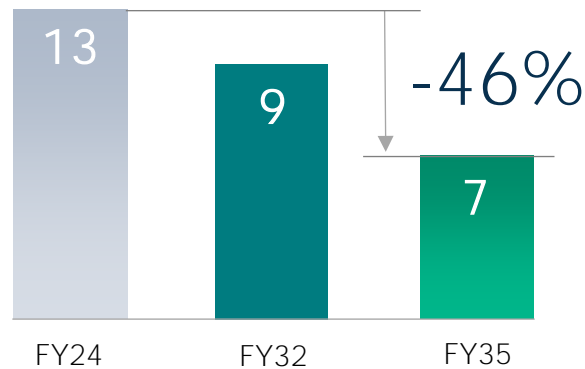
Rationalize global
R&D resources

Complexity

70%↓

reduction of
parts complexity

Global platforms



Development speed

30-month development time

Initial models

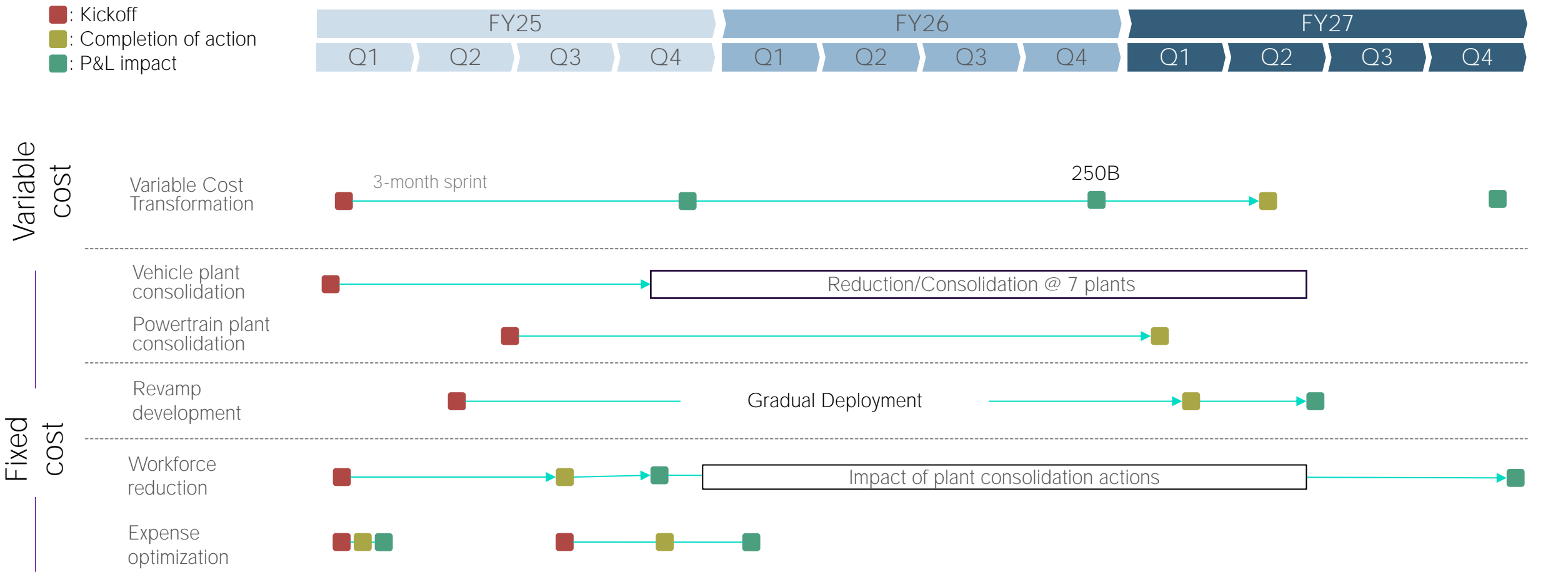


All-new
Nissan Skyline

All-new
Global C SUV

All-new
INFINITI Compact SUV

Rigorous Implementation



■ Redefined Strategy

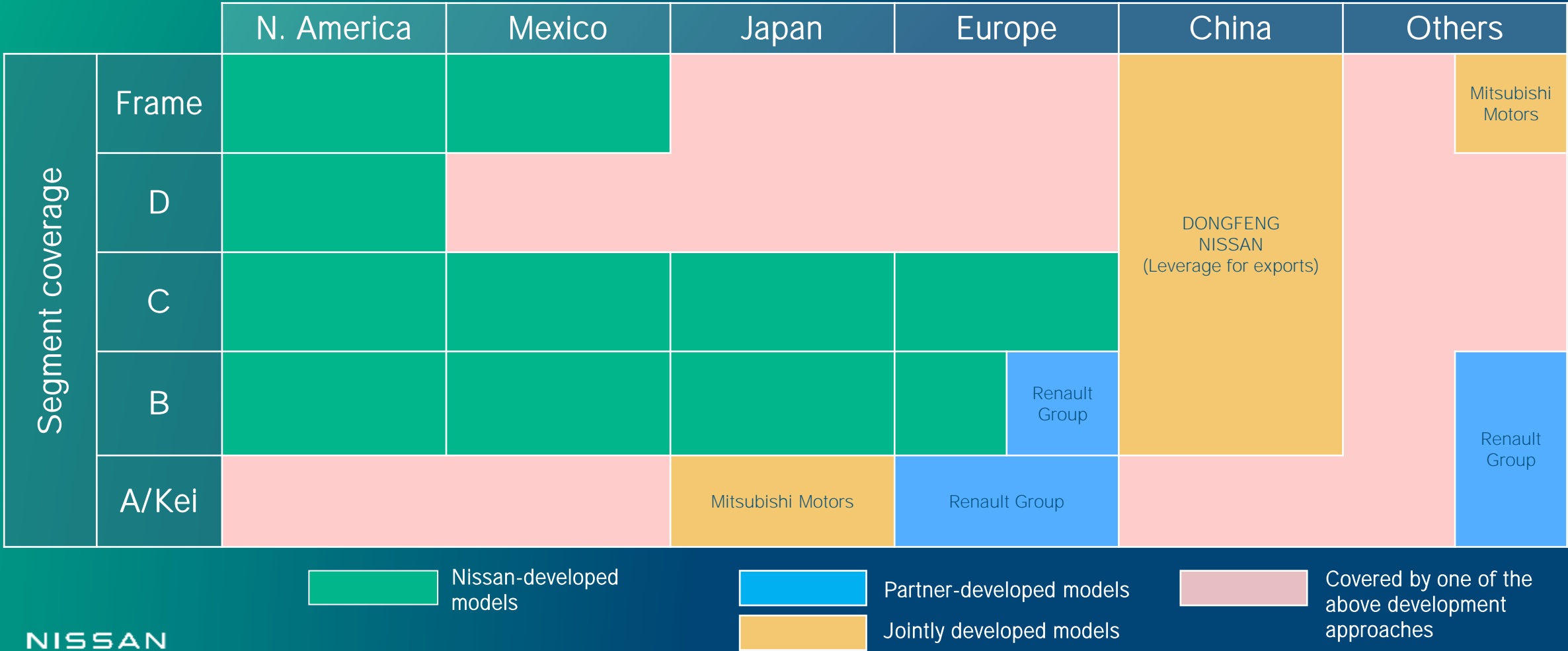
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AWD

MURANO

Development Strategy

- 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



Europe

Core models + partnership

- Target B & C SUVs
- Flexible powertrain strategy for 100% electrification
- Leverage Renault and China partnerships

China

Accelerate exports

- Sustain volume with NEVs
- Leverage local models for exports
- Proof of Concept for tech partnerships

Japan

Home market & brand showcase

- >100k unit models w/ exports
- Raise average lineup pricing
- Expand model coverage
- Kei cars through partnership

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

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

Core

Volume and profit oriented models: Retention



Heartbeat

Iconic brand name-plates representing Nissan DNA



Growth

Future market growth models: Conquest



Partnership

Portfolio-complimenting models



Complement Through Partnerships

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Renault
Group

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



Explore vehicle intelligence
and electrification



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 derivative** ('26)
- US SUV: Explore joint investment
and production

India

With Renault


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

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

ASEAN/Oceania

With Mitsubishi Motors

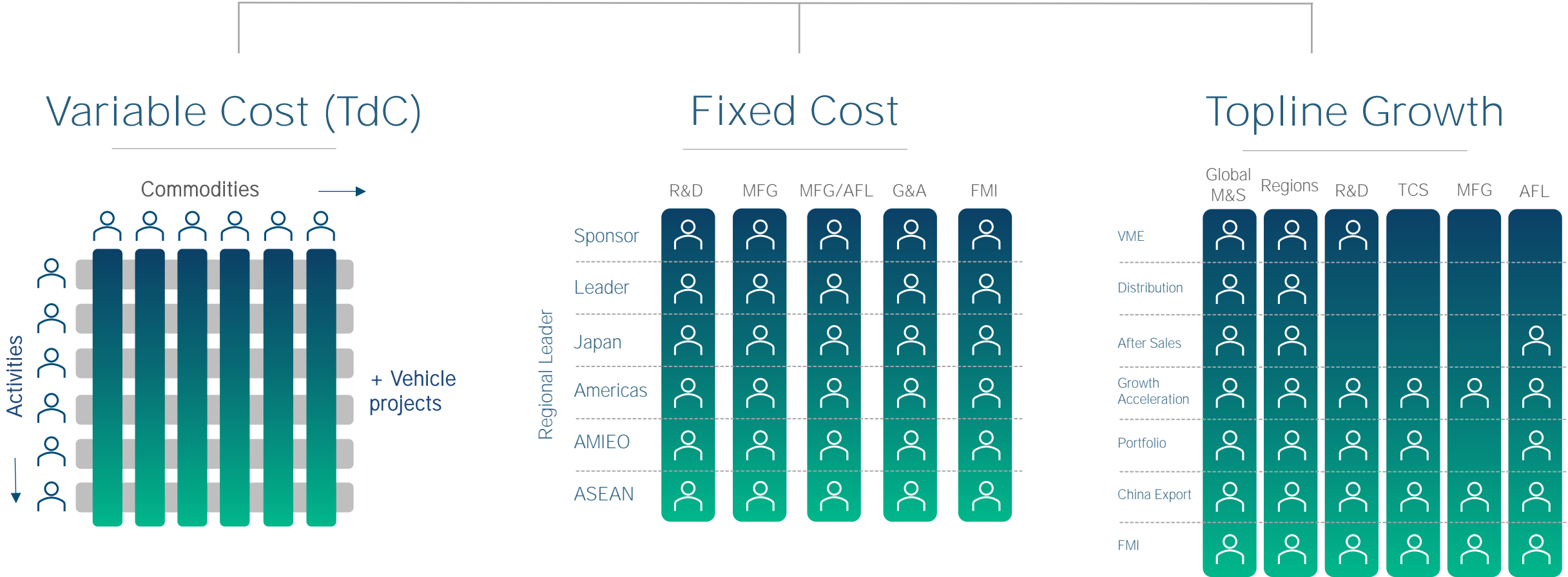
- OEM-out (**Philippines**): **Van** ('25)
- OEM-in (Australia): **Pick-up** ('25)
- Explore OEM-out for EV

A photograph of a modern Nissan building with a large, white, overhanging roof structure. The building has multiple floors with glass windows and a prominent 'NISSAN' logo on the upper right. The foreground shows a paved area and some greenery. The image is overlaid with a dark blue gradient on the left side.

■ Results-Oriented Team

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MOTOR CORPORATION

Steering Committee
Chaired by CEO



REENISSAN

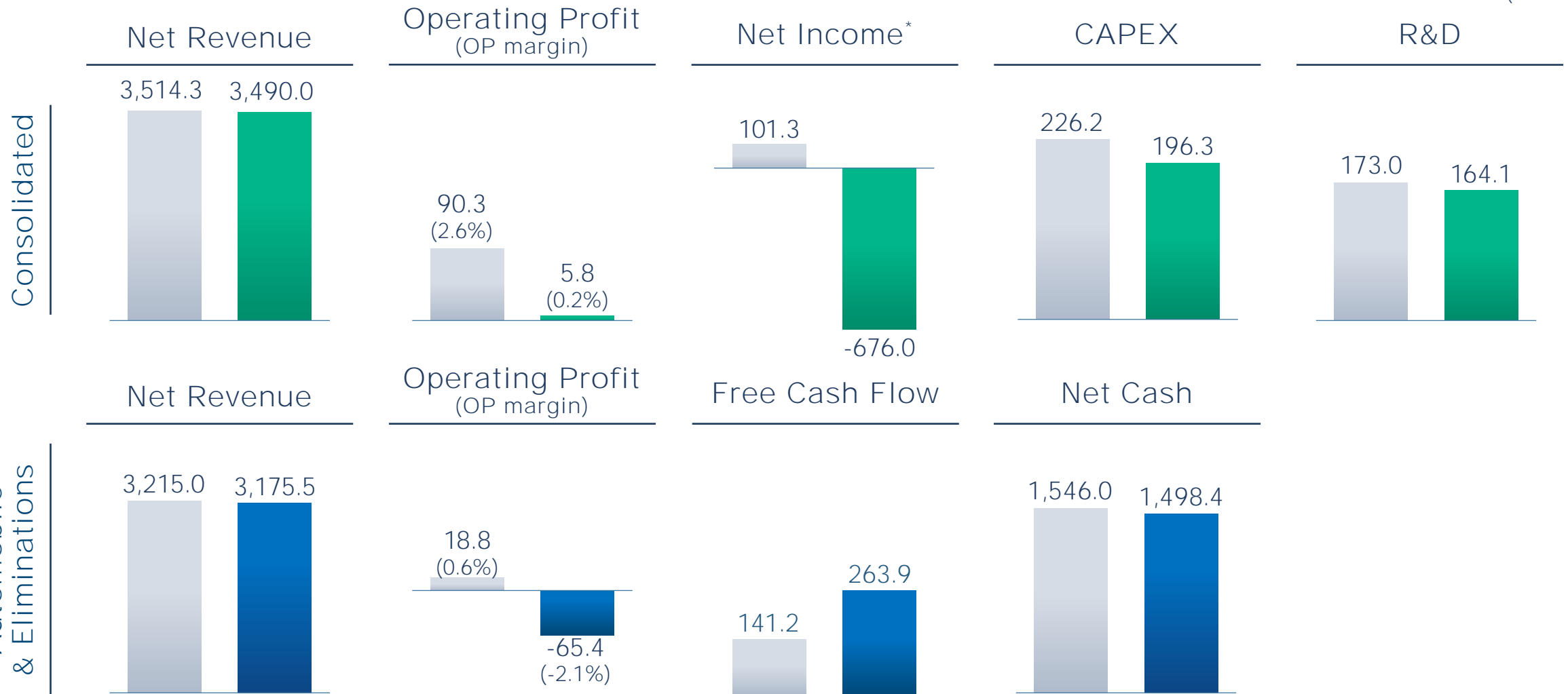


1. Reduce Cost Structure
2. Redefine Market
& Product Strategy
3. Reinforce Partnerships

Appendix

FY24 Q4 Financial Performance

■ FY23 Q4 ■ FY24 Q4 (Billion Yen)

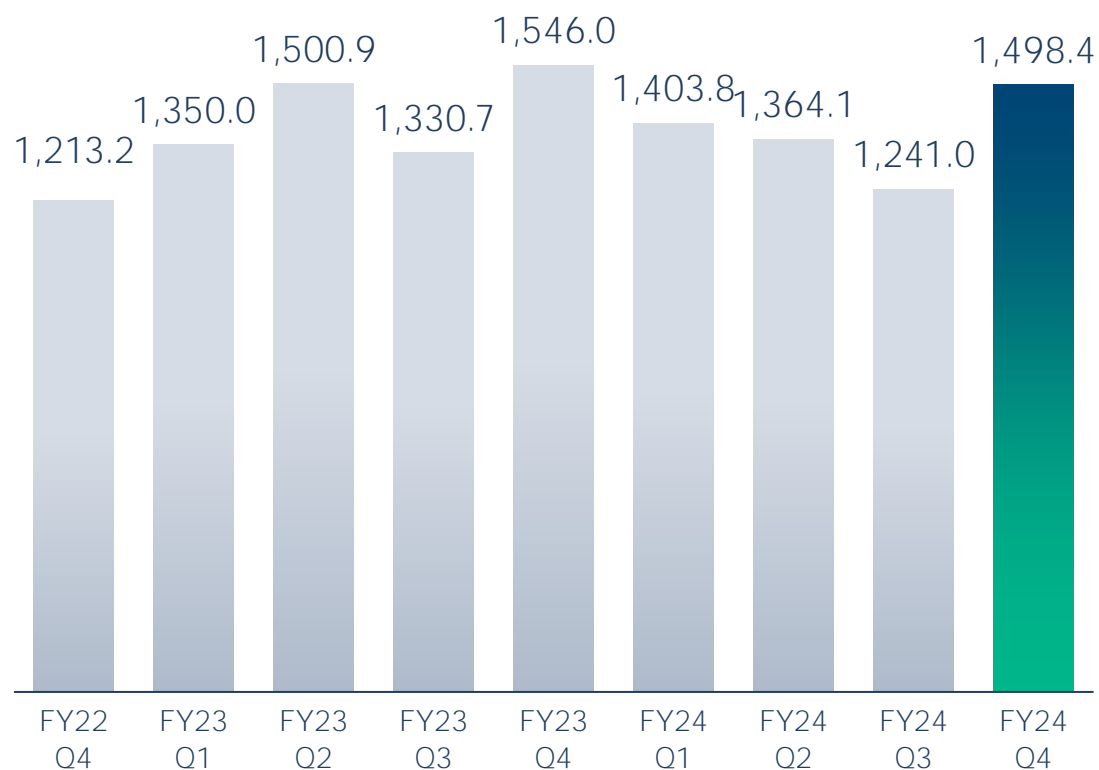


Auto Net Cash & FCF

Continuing to maintain healthy levels of net cash

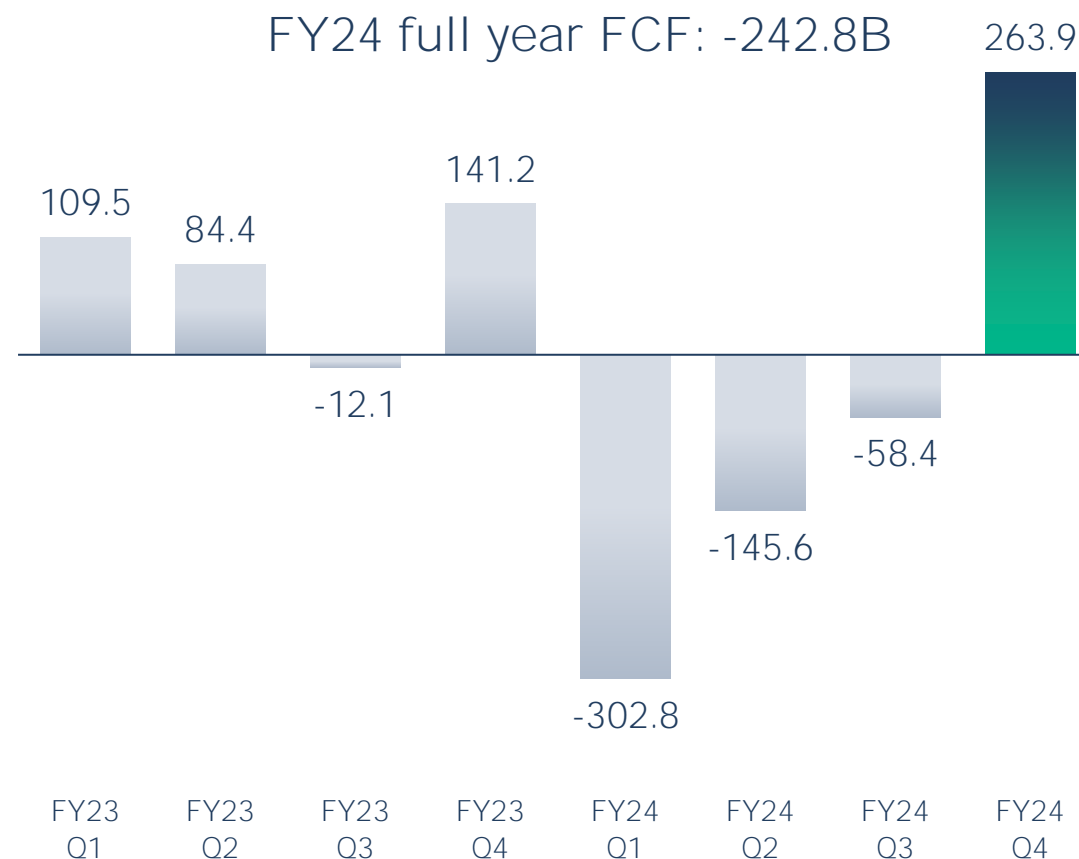
Auto Net Cash

(Billion Yen)



Auto Free Cash Flow

(Billion Yen)



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 91.3 billion 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.

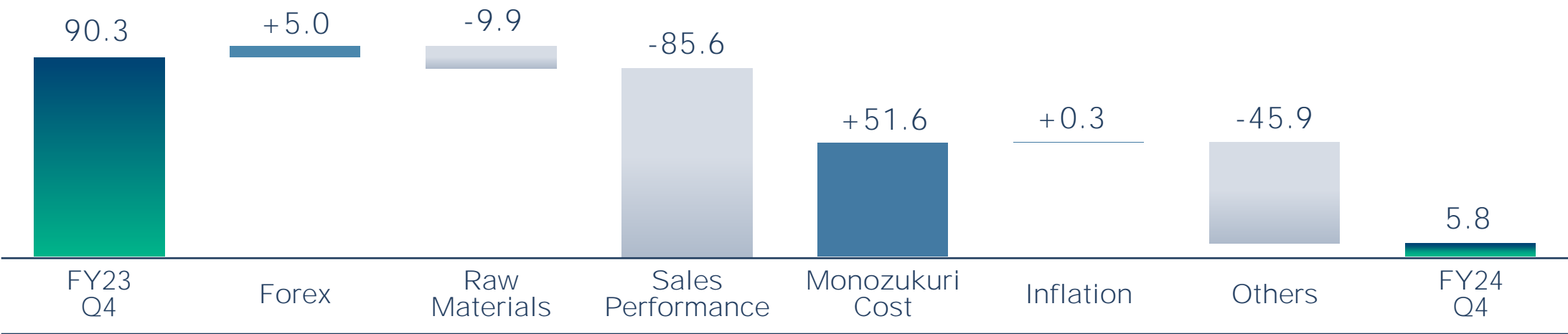
*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

Operating Profit Variance Analysis

FY24 Q4 Actual vs. Previous Year

(Billion Yen)



Breakdown

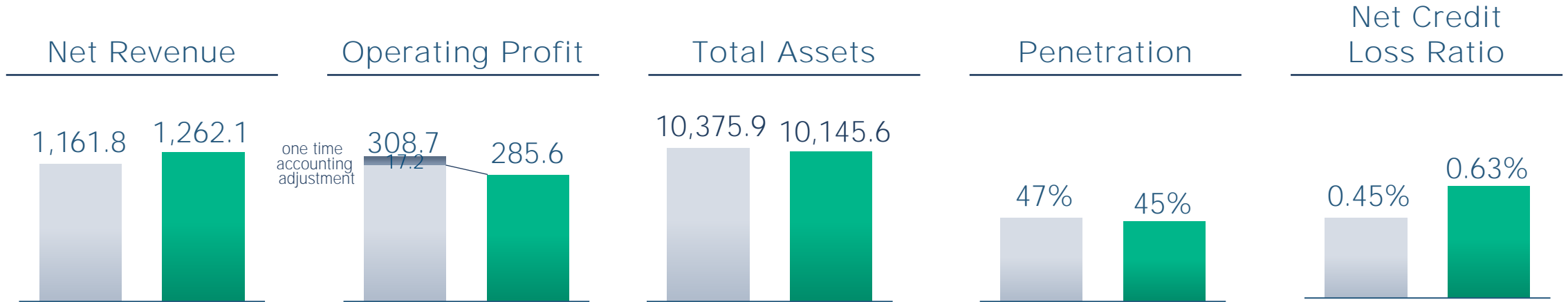
Volume/Mix	-7.5	Manufacturing	+14.3	Monozukuri	+7.3	Sales Finance	+1.2
Selling Exp / Pricing	-67.5	Regulatory / Product Enrichment	-6.2	Other	-7.0	-Credit loss	-0.5
After Sales	-6.4	Logistics	+2.5			-Others	+1.7
Others	-4.2	R&D	+17.1			Remarketing	-6.2
		Others	+23.9			Others	-40.9

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

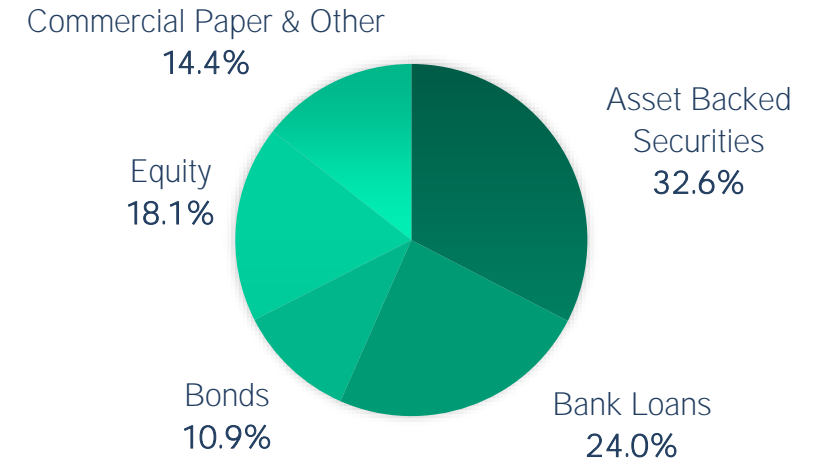
■ FY23 ■ FY24 (Billion Yen)



- 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

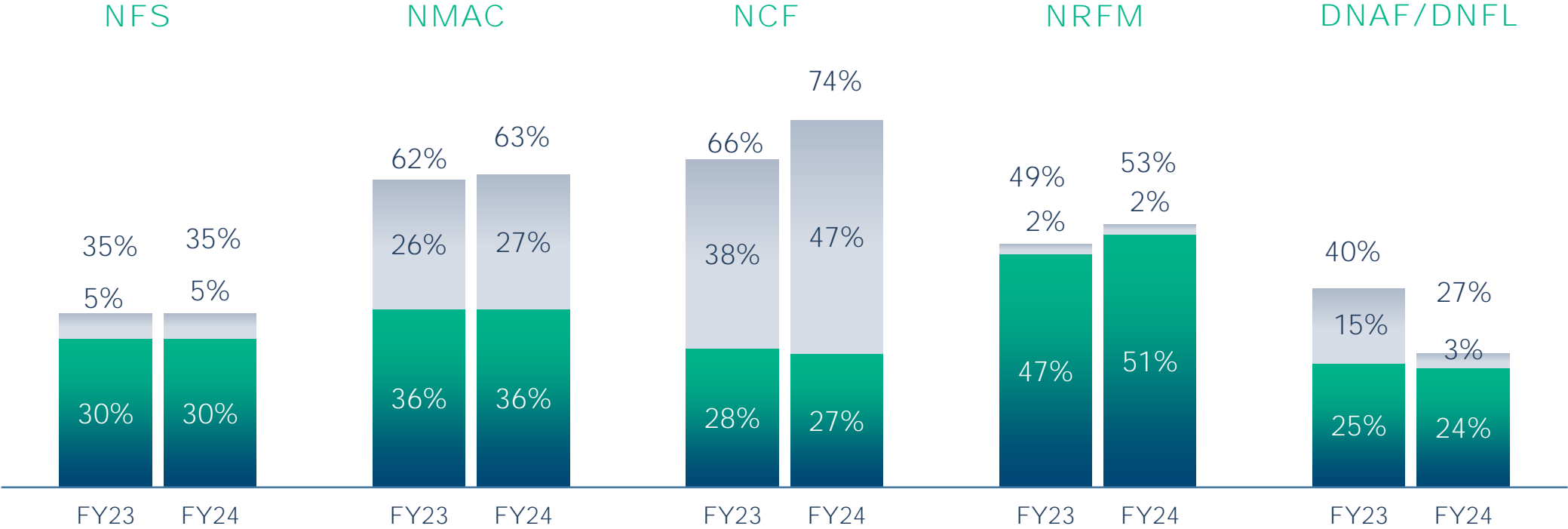
Funding Sources (as of Mar 2025)

Total Funding Amount: 9,512 Billion Yen



Penetration

■ Lease ■ Retail



NFS: Nissan Financial Services, sales finance company in Japan
NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US
NCF: Sales financing division of Nissan Canada Inc.

NRFM: NR Finance Mexico, sales finance company in Mexico
DNAF: Dongfeng Nissan Auto finance company in China
DNFL: Dongfeng Nissan Financial Leasing in China

Net Credit Loss Ratio

	NFS			NMAC			NCF			DNAF/DNFL		
	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>
FY23	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)

Operating Profit & Asset

	NFS (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNAF/DNFL (Million CNY)	
	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>
FY23	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)

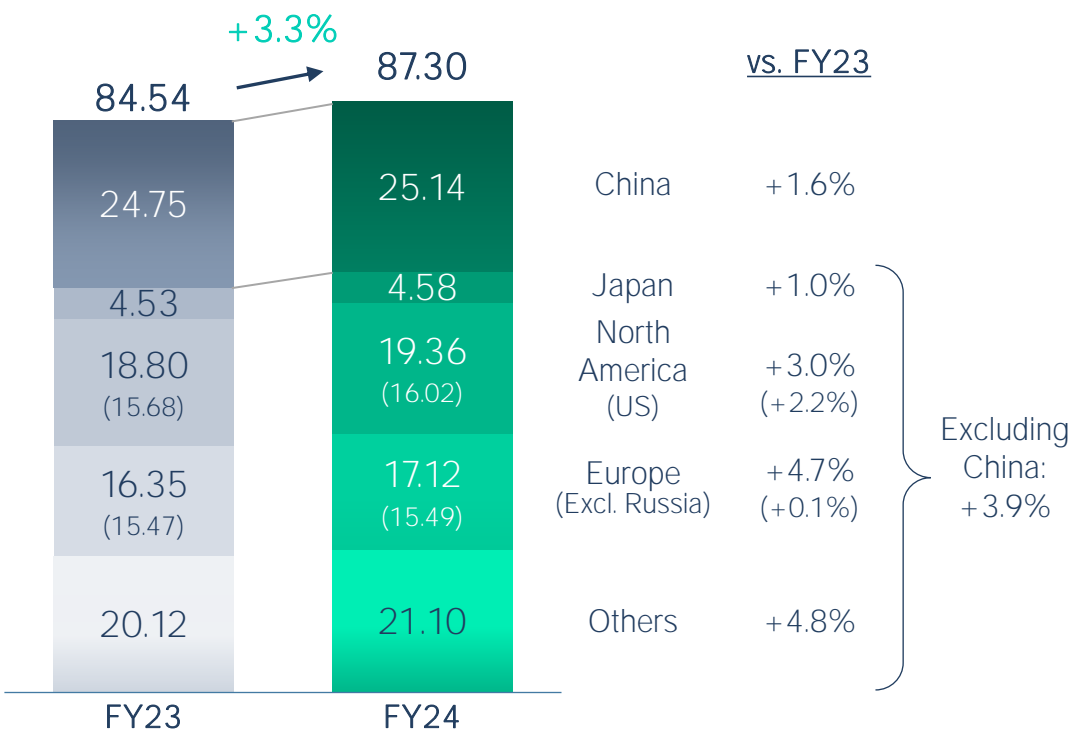
DNAF: Dongfeng Nissan Auto Finance (China)

DNFL: Dongfeng Nissan Financial Leasing (China)

FY24 Sales Performance

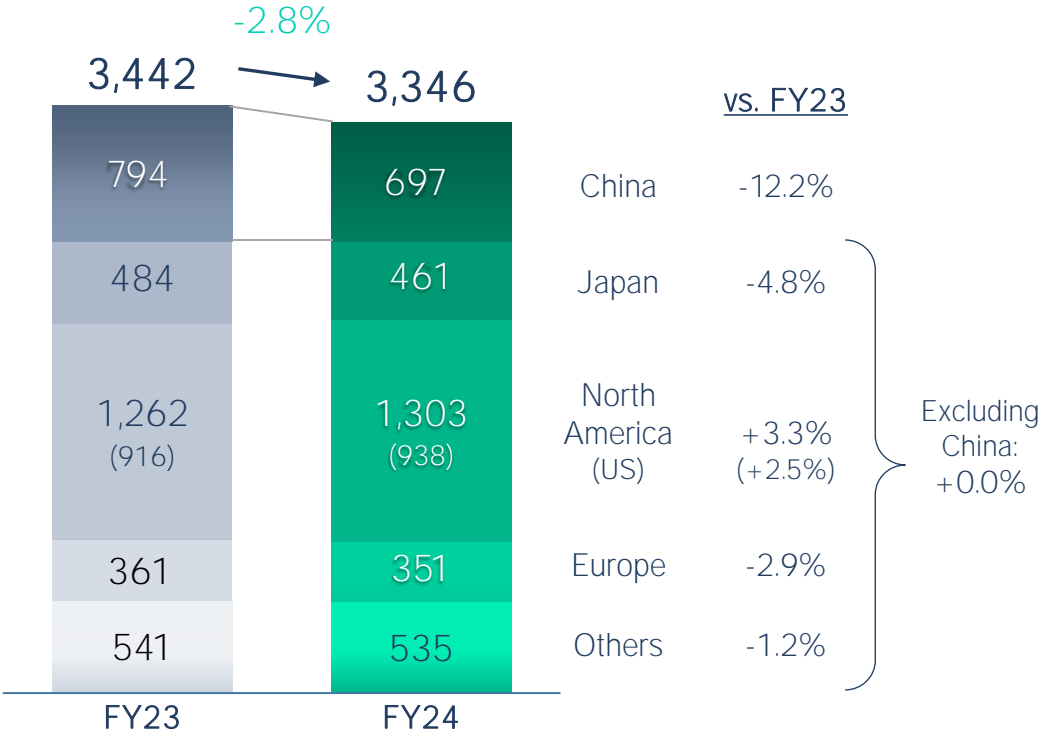
TIV

(Million units)



Retail Volume

(Thousand units)

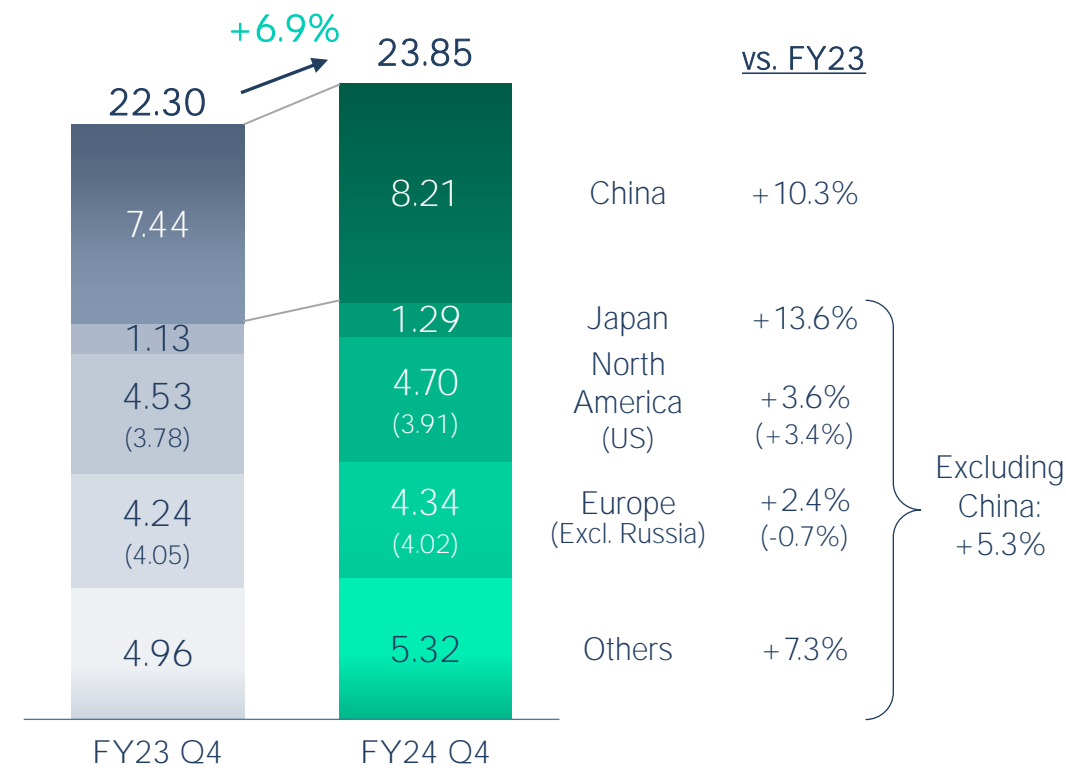


*Nissan estimation for TIV includes China local brands and LCV

FY24 Q4 QTD Sales Performance

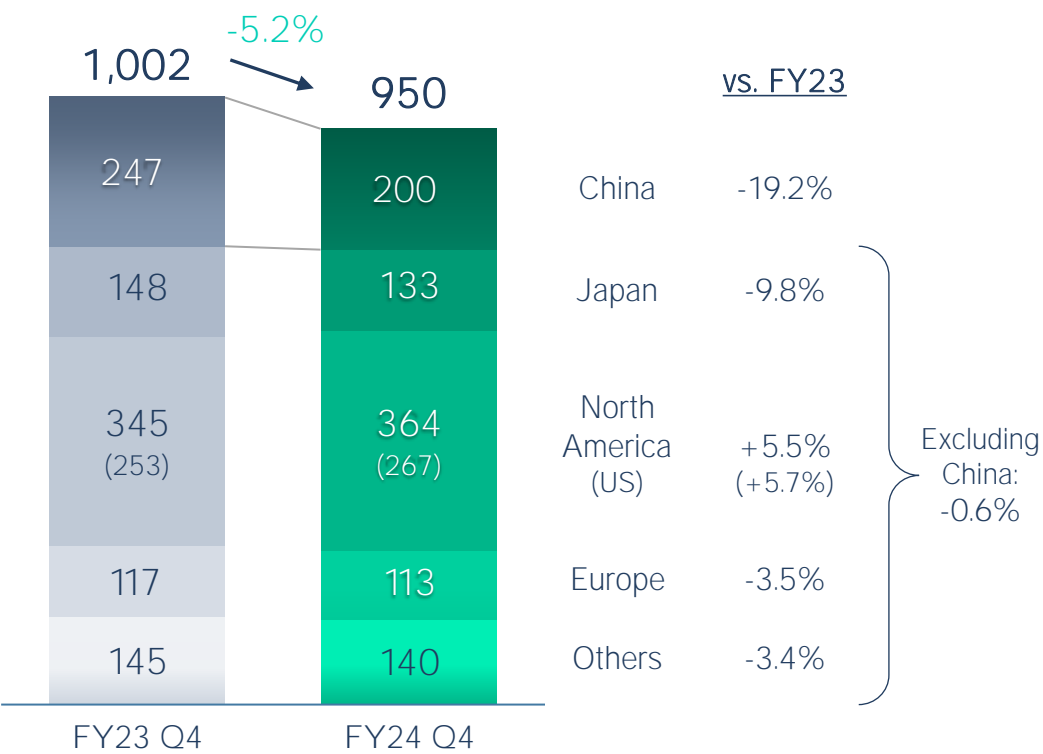
TIV

(Million units)



Retail Volume

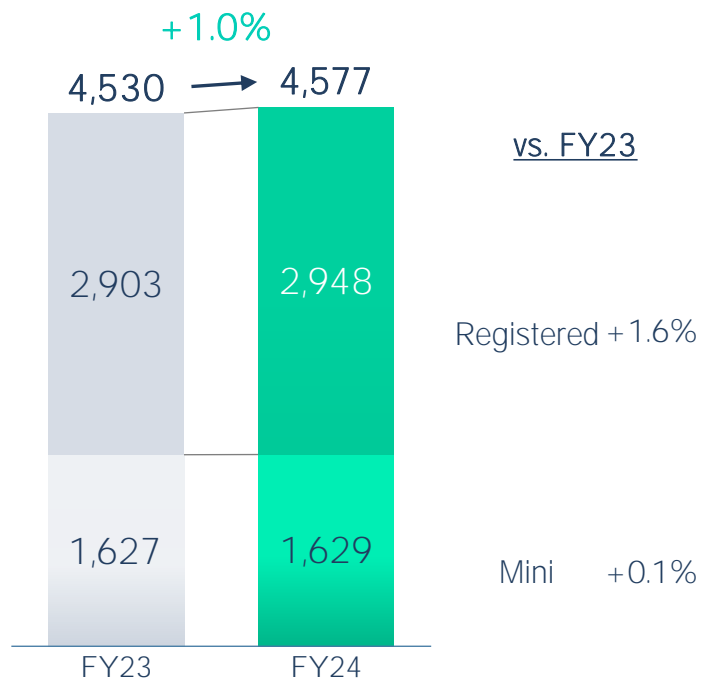
(Thousand units)



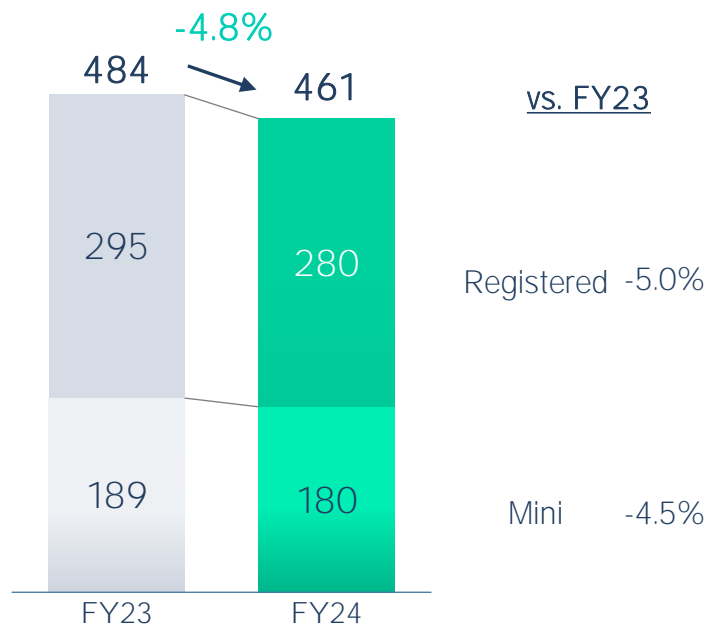
*Nissan estimation for TIV includes China local brands and LCV

TIV

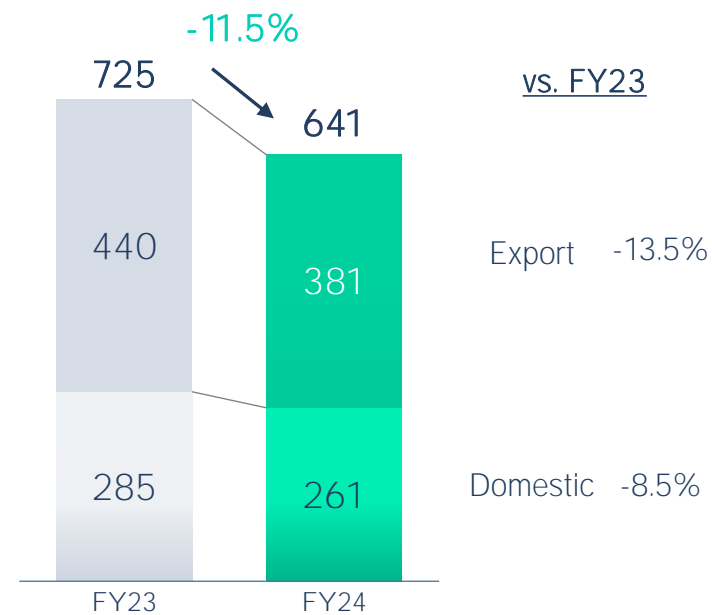
(Thousand units)



Retail Sales



Production

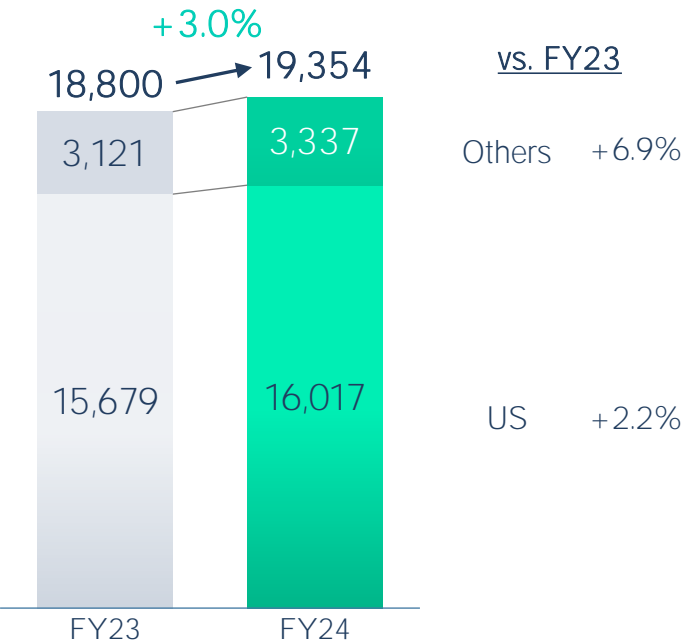


FY23 Q4	FY24 Q4		
1,131	1,286	Total	+13.6%
747	832	Registered	+11.3%
385	454	Mini	+18.1%

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

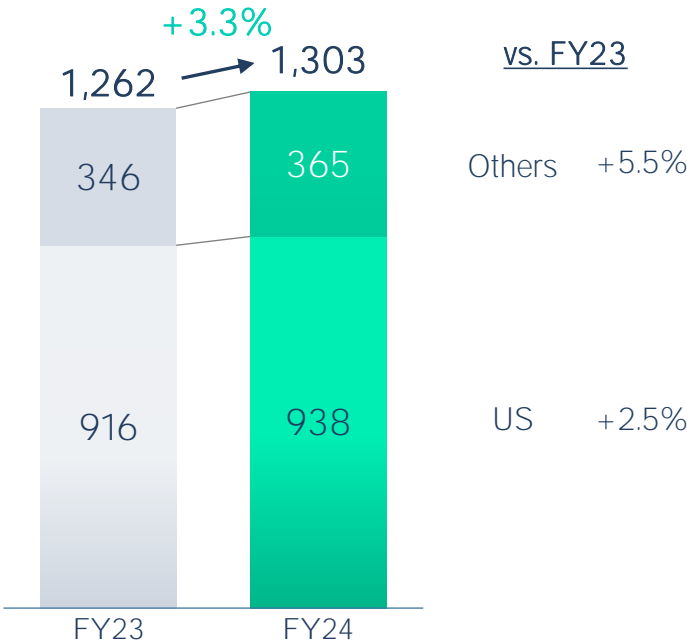
FY23 Q4	FY24 Q4		
173	158	Total	-9.0%
100	88	Export	-11.5%
73	69	Domestic	-5.6%

TIV (Thousand units)



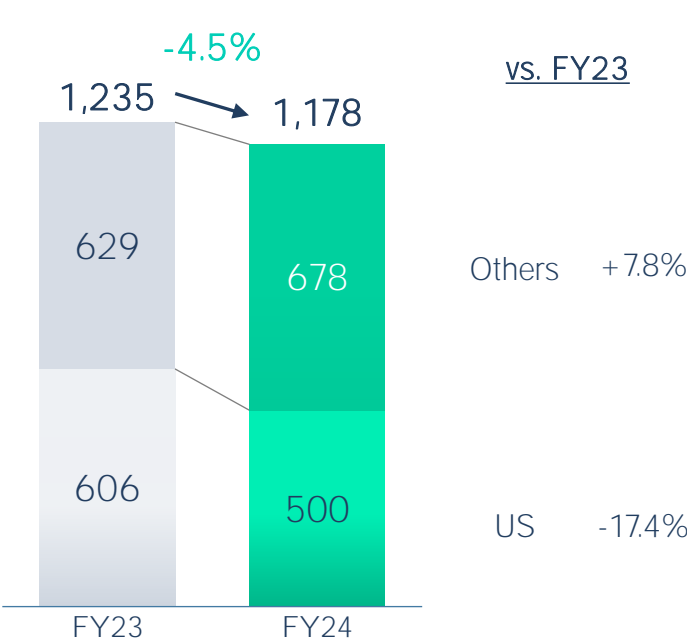
FY23 Q4	FY24 Q4		
4,531	4,692	Total	+3.5%
752	786	Others	+4.5%
3,779	3,906	US	+3.4%

Retail Sales



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

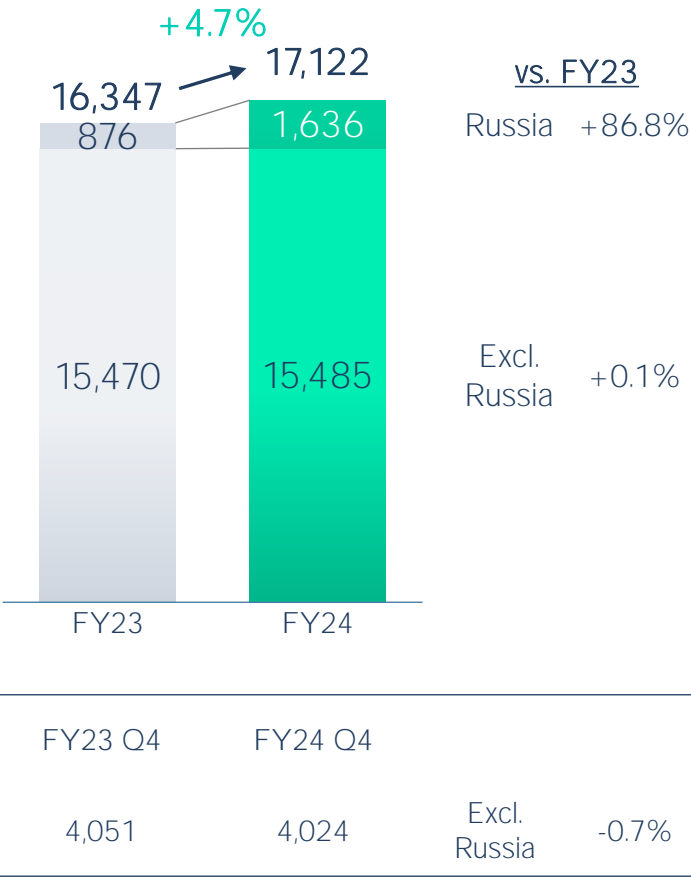
Production



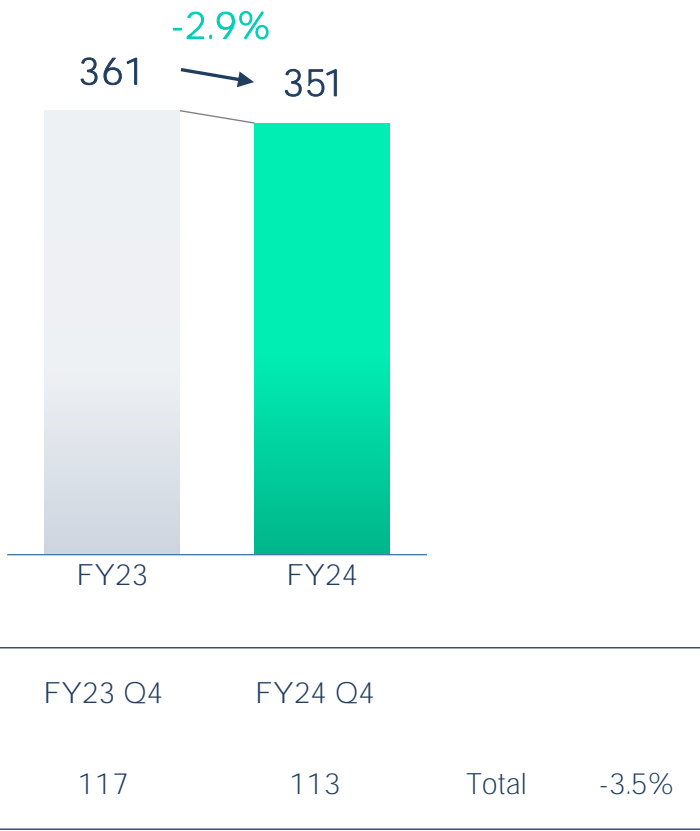
FY23 Q4	FY24 Q4		
322	305	Total	-5.1%
163	171	Others	+5.0%
158	134	US	-15.5%

TIV

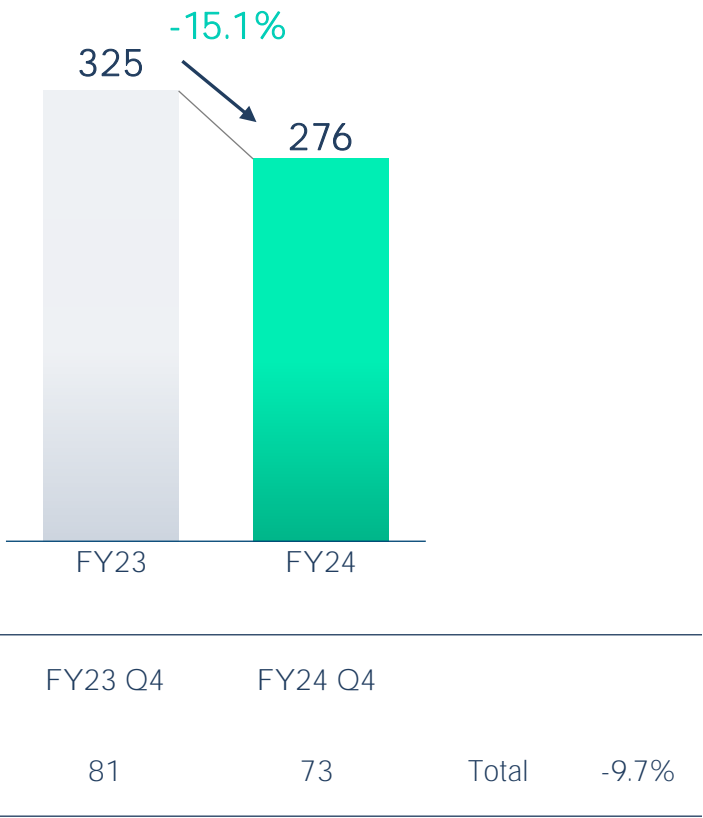
(Thousand units)



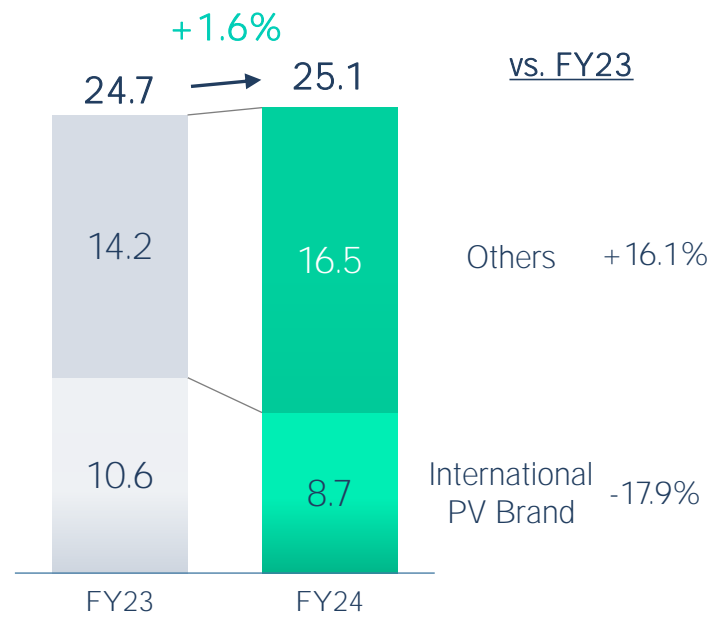
Retail Sales



Production

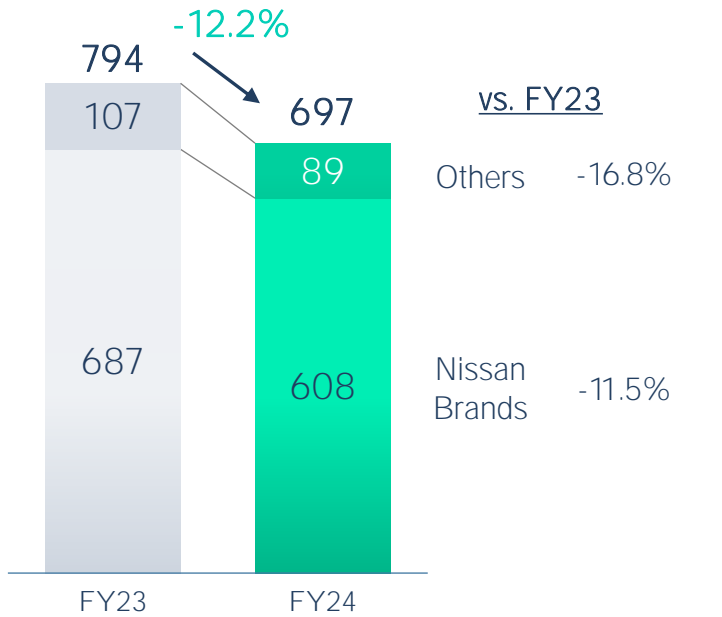


TIV (Million units)



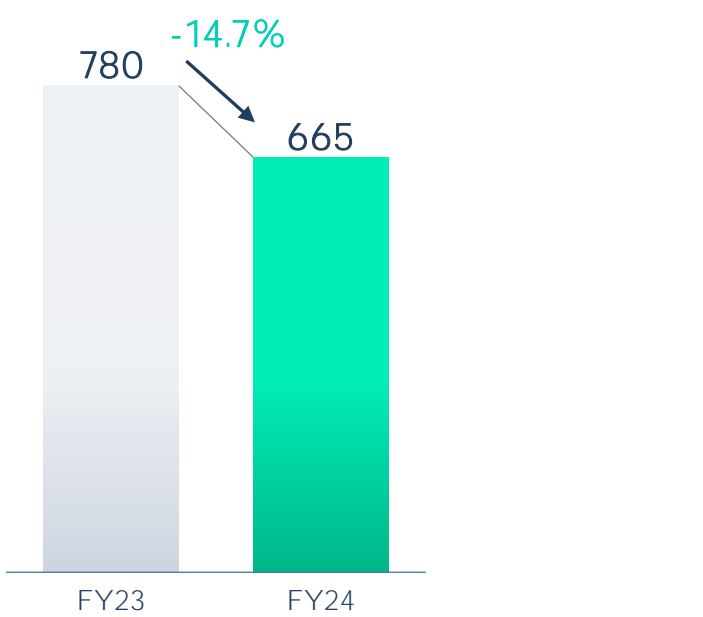
FY24 Q1	FY25 Q1		
5.2	7.1	Total	+36.5%
3.2	5.1	Others	+61.8%
2.1	2.0	International PV Brand	-2.0%

Retail Sales (Thousand units)



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

Production



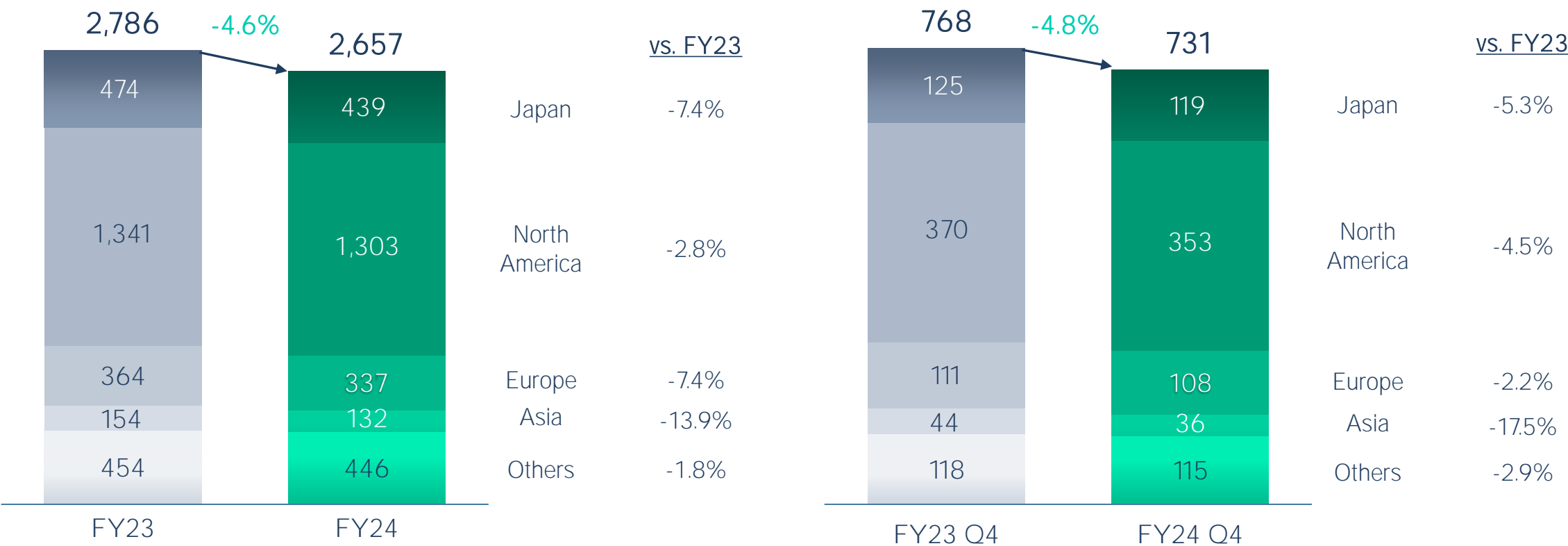
FY24 Q1	FY25 Q1		
169	117	Total	-30.8%

Consolidated Sales Volume

FY24

(Thousand units)

FY24 Q4



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)

		FY24				FY24 Q4			
Volume/Mix		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	

Automotive Free Cash Flow

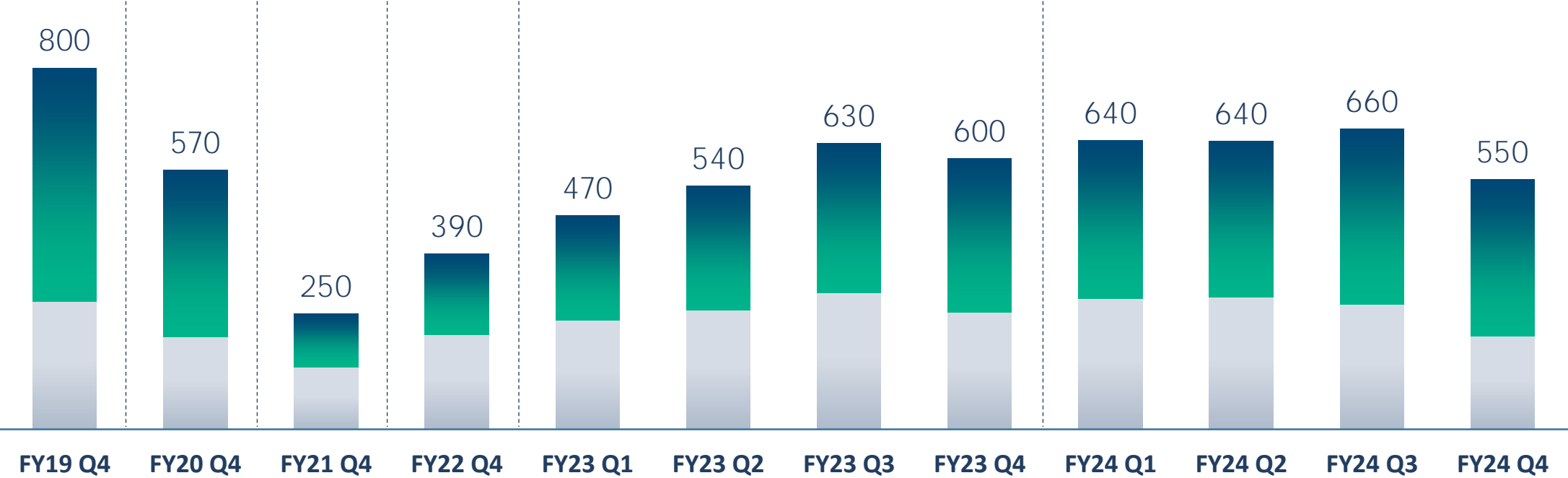
	(Billion Yen)				
	Q1	Q2	Q3	Q4	FY24
Net Cash Inflow from P&L Items	+75.4	-8.2	+113.8	-89.7	+91.4
AP/AR	-98.5	+4.2	-121.6	+184.2	-31.7
Inventory	-47.9	-42.6	+113.4	+304.9	+327.7
Working Capital	-146.4	-38.4	-8.3	+489.1	+296.0
Tax/Other Operating Activities	-121.1	+4.7	-109.5	-4.0	-230.0
Cash Flow from 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

Inventory Status (Excluding China JV)

■ Dealer inventory (except some minor countries)
■ Consolidated Nissan inventory (except some minor countries)

(Thousand units)



Net Cash by Business Segment

(Billion Yen)

	As of March 31, 2024			As of 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

This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.