



FY2024 Forecast Revision

April 24, 2025

FY24 Outlook

(Billion Yen)

	FY24 Previous Outlook	FY24 Outlook	Variance vs Previous
Net Revenue	12,500.0	12,600.0	+100.0
Operating Profit	120.0	85.0	-35.0
OP Margin	1.0%	0.7%	-0.3 points
Net Income* ¹	-80.0	-700.0 to -750.0	-620.0 to -670.0
FX Rate (USD/JPY)	152	153	+1
FX Rate (EUR/JPY)	163	164	+1
FCF	n/a	-250.0	

*1: Net income attributable to owners of the parent

Operating Profit Variance Analysis

FY24 Revised Outlook vs. FY24 Previous Outlook

(Billion Yen)



FY24 Q4 Impairments & Turnaround Restructuring Cost

Impairments

- Adjustments in valuation resulting from the company's weak performance and negative industry headwinds
- Impairments in global production assets:
 - North America
 - Latin America
 - Europe
 - Japan

More than 500B

Restructuring cost

- Impairments related to production capacity reduction
- Supplier compensation
- Severance cost (Incl. VSP)
- Others

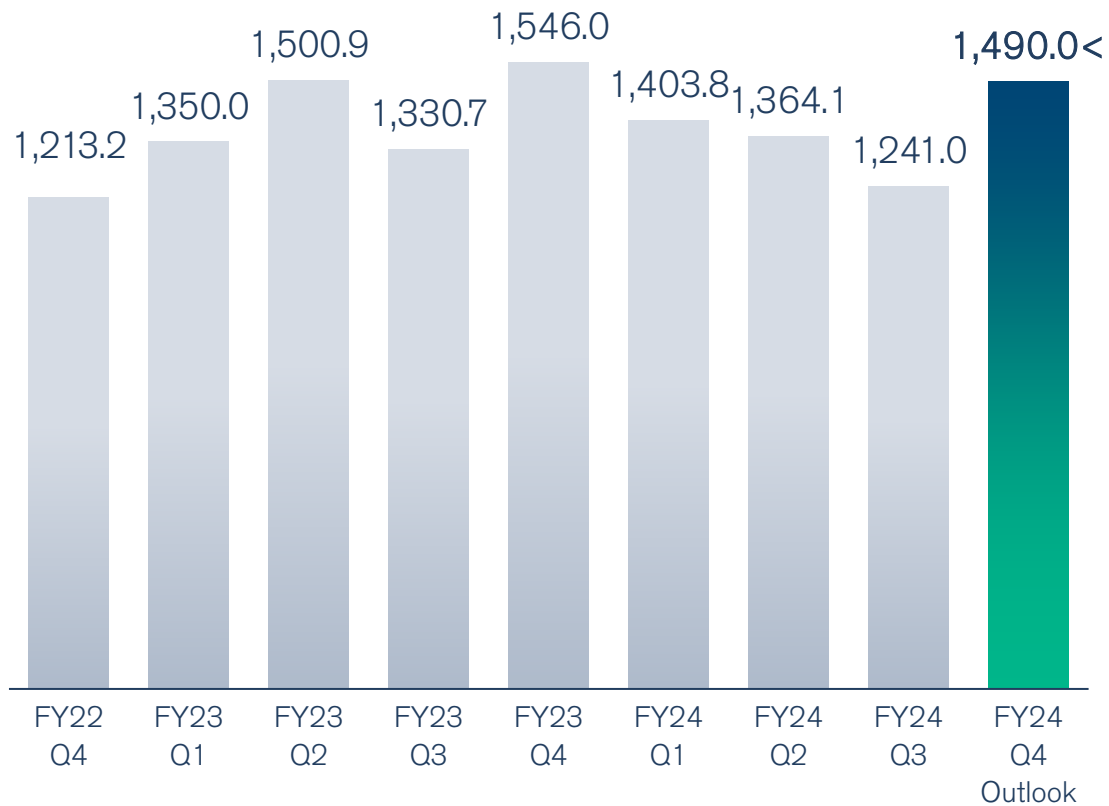
More than 60B

Auto Net Cash & FCF

Continuing to maintain healthy levels of net cash

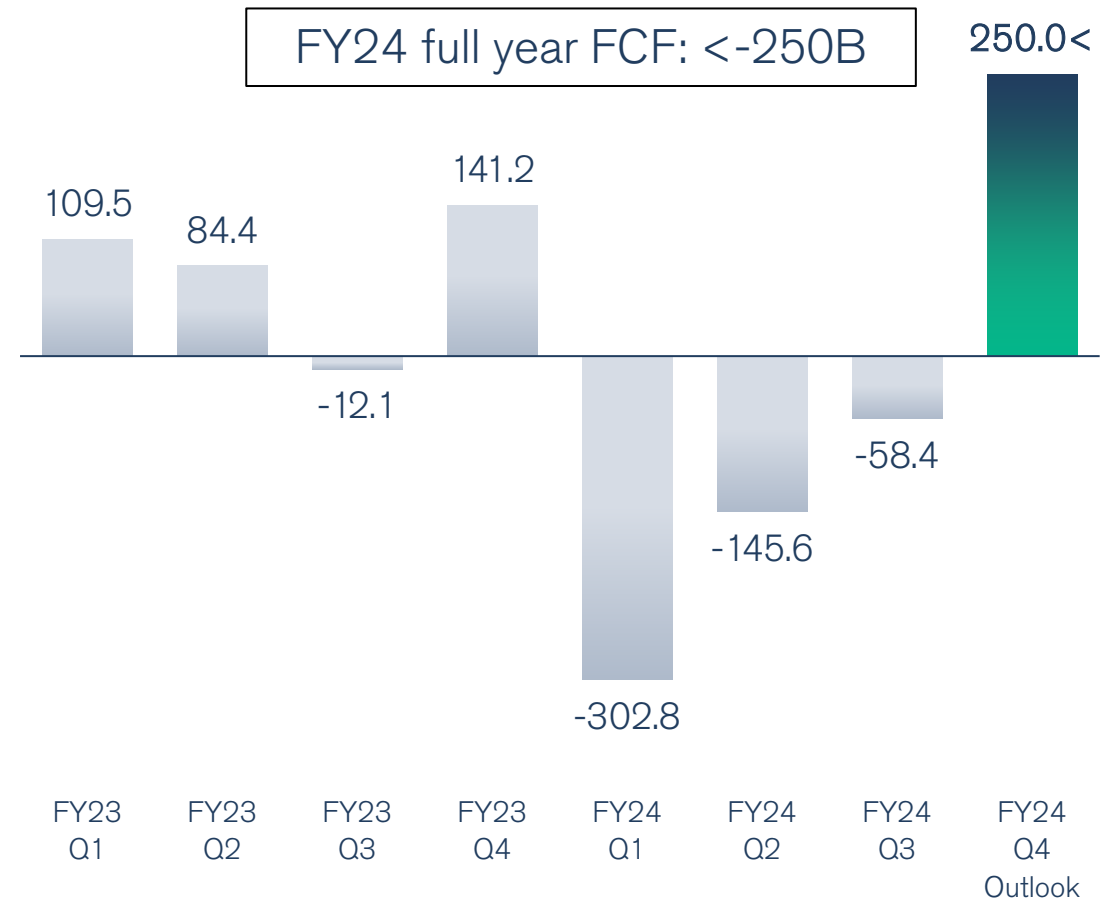
Auto Net Cash

(Billion Yen)

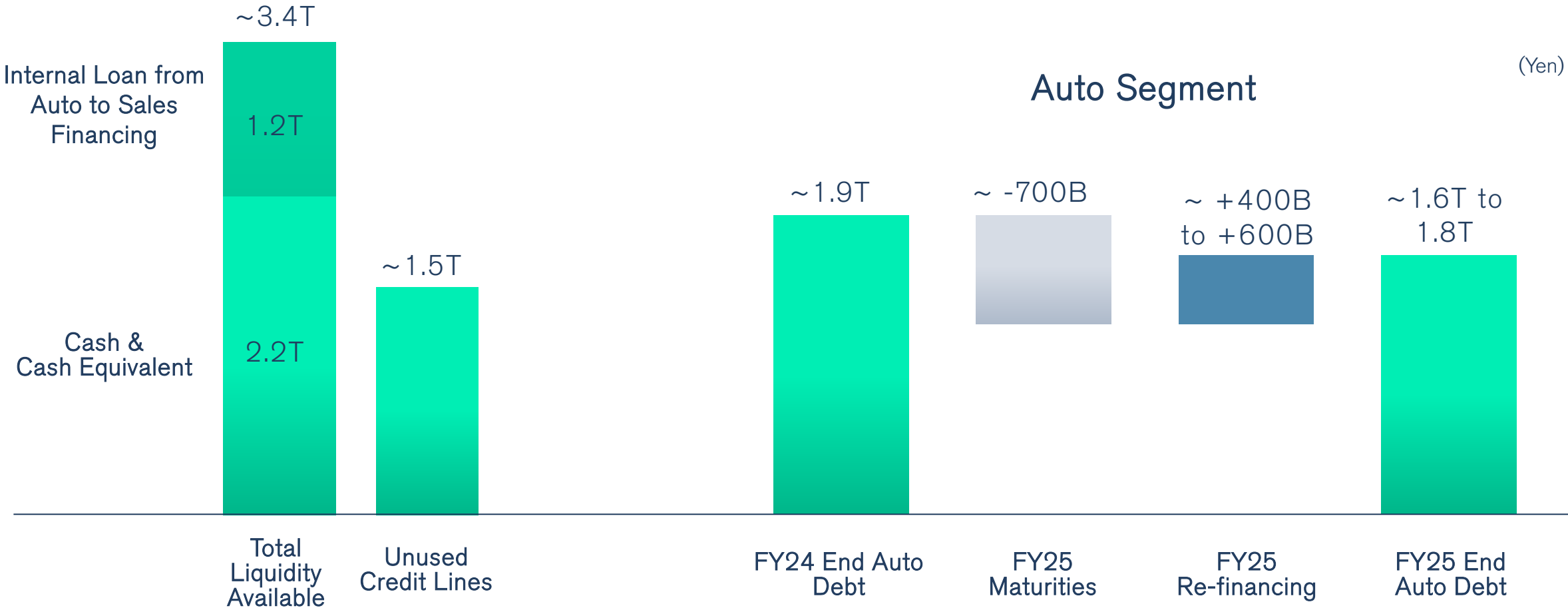


Auto Free Cash Flow

(Billion Yen)



Nissan in Possession of Ample Liquidity Resources



In Summary

Impairment Details

Global production asset impairments in North America, Latin America, Europe & Japan

Driven by weaker-than-expected volumes & negative industry headwinds

Revised FY24 Outlook

Operating Profit: 85B yen

Volume/Mix: Higher-than-expected VME and weaker performance

Cash Flow

Q4 Free Cash Flow: Positive due to significant working capital improvement

FY24 Free Cash Flow: Expected to be negative 250B yen

Liquidity Position

Ample liquidity resources to cover bond maturities

Positioning to weather potential headwinds and invest in future growth

FY25 Outlook

FY25 anticipated to be challenging

To provide FY25 outlook with results and recovery actions on May 13