

## Nissan reports April-June results for fiscal year 2024

- Full-year fiscal year 2024 forecast revised downward
- Profit recovery expected from the second half of the year supported by accelerating product offensive and strengthened fixed cost discipline

**YOKOHAMA, Japan** (July 25, 2024) – Nissan Motor Co., Ltd. today announced financial results for the three months ended June 30, 2024.

In the first quarter of the fiscal year, consolidated net revenue was 2.998 trillion yen, consolidated operating profit was 1.0 billion yen, and net income<sup>1</sup> was 28.6 billion yen.

While global sales remained even compared to the same period of the previous year at 787,000 units, profit was impacted by increased sales incentives and marketing expenses to meet intense sales competition and optimize inventory, particularly in the U.S.

### First-quarter financial highlights

The following table summarizes Nissan's financial results for the three months ended June 30, 2024, calculated under the equity accounting method for the group's China joint venture.

#### TSE report basis – China JV equity basis<sup>2</sup>

Yen in billions	FY23 Q1	FY24 Q1	Variance vs FY23
Revenue	2,917.7	2,998.4	+80.7
Operating profit	128.6	1.0	-127.6
Operating margin	4.4%	0.0%	-4.4 points
Ordinary profit	166.6	65.1	-101.5
Net income <sup>1</sup>	105.5	28.6	-76.9

Based on average foreign exchange rates of JPY 156/USD and JPY 168/EUR for FY24 Q1

### FY2024 outlook

In the first half of this fiscal year, Nissan expects to continue the inventory optimization and sales and profits are expected to improve in the second half thanks to launches of new models and refreshed volume models.

Therefore, Nissan has revised its full-year outlook as follows: Retail sales of 3.65 million units, production of 3.45 million units, net revenue of 14.0 trillion yen, operating profit of 500 billion yen, and net income<sup>1</sup> of 300 billion yen.

The company has filed the following fiscal-year outlook 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, 2025, are:

**TSE report basis – China JV equity basis<sup>2</sup>**

Yen in billions	Previous FY24 outlook	Revised FY24 outlook	Variance vs previous outlook
Net revenue	13,600.0	14,000.0	+ 400
Operating profit	600.0	500.0	-100.0
Net income <sup>1</sup>	380.0	300.0	-80.0

The assumption of the foreign exchange rate for the full-year average has been changed from 145 yen per U.S. dollar and 157 yen per euro to 155 yen per U.S. dollar and 167 yen per euro.

Commenting on the results, Nissan president and CEO Makoto Uchida said: "Our first quarter results were very challenging. The reasons are clear, and we have implemented measures to recover our performance. First, we are optimizing the inventory buildup in the U.S. market and bring VME efficiency with a focus on quality of sales. Then, from the second half we aim to maximize sales of new and refreshed models to achieve the revised forecast of sales volume and profit."

<sup>1</sup> Net income attributable to owners of the parent

<sup>2</sup> 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 revenue 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.

To learn more about Nissan's financial performance, visit <https://www.nissan-global.com/EN/IR/FINANCIAL/>.

For more information about Nissan's products, services and commitment to sustainable mobility, visit [nissan-global.com](https://www.nissan-global.com). You can also follow us on [Facebook](#), [Instagram](#), [X](#) and [LinkedIn](#) and see all our latest videos on [YouTube](#).

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**CONSOLIDATED FINANCIAL INFORMATION -1**

(July 25, 2024)

	RESULTS 1st quarter of FY2024 24/4-24/6		RESULTS 1st quarter of FY2023 23/4-23/6		RESULTS  FY2023 23/4-24/3		FORECAST  FY2024 24/4-25/3
(BILLIONS OF YEN)							
NET SALES (1)	2,998.4	2.8%	2,917.7	36.5%	12,685.7	19.7%	14,000.0
JAPAN	1,184.6	5.0%	1,128.7	53.7%	4,947.9	25.6%	
NORTH AMERICA	1,808.4	6.3%	1,701.4	46.0%	7,279.3	22.4%	
EUROPE	423.6	8.8%	389.4	49.4%	1,870.5	33.9%	
ASIA	388.9	10.1%	353.4	15.4%	1,607.8	11.7%	
OTHERS	310.0	2.9%	301.4	18.7%	1,514.6	29.9%	
SUB-TOTAL	4,115.6	6.2%	3,874.2	42.4%	17,220.1	24.0%	
ELIMINATION	-1,117.2	-	-956.6	-	-4,534.4	-	
OPERATING INCOME (1)	1.0	-99.2%	128.6	98.1%	568.7	50.8%	500.0
JAPAN	53.7	( - )	-28.2	( - )	108.1	( - )	
NORTH AMERICA	-20.9	( - )	132.0	71.8%	334.5	-6.0%	
EUROPE	-15.9	( - )	7.0	2190.5%	-17.3	( - )	
ASIA	17.4	3.4%	16.8	-13.0%	109.2	27.1%	
OTHERS	-8.2	( - )	15.6	-27.5%	27.3	-67.7%	
SUB-TOTAL	26.0	-81.8%	143.3	116.1%	561.8	51.2%	
ELIMINATION	-25.0	-	-14.7	-	7.0	-	
ORDINARY INCOME	65.1	-60.9%	166.6	60.1%	702.2	36.2%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	28.6	-72.9%	105.5	123.9%	426.6	92.3%	300.0
BASIC EARNINGS PER SHARE(YEN)	7.77		26.93		110.47		81.95
DILUTED EARNINGS PER SHARE (YEN)	7.77		26.93		110.47		
FOREIGN EXCHANGE RATE							
YEN/USD	156		137		145		155
YEN/EUR	168		150		157		167
CAPITAL EXPENDITURE (2)	100.8		64.4		486.1		620.0
DEPRECIATION (2)	94.2		84.9		351.4		345.0
RESEARCH & DEVELOPMENT COSTS	147.9		134.1		609.9		665.0
TOTAL ASSETS	20,173.2		18,520.7		19,855.2		
NET ASSETS	6,589.2		5,983.3		6,470.5		
EQUITY RATIO (%)	30.1		29.7		30.1		
PERFORMANCE DESCRIPTION	Increased net sales and decreased profit		Increased net sales and profit		Increased net sales and profit		

Notes:

\* The % figures 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: USA, Canada and Mexico

\* Europe: France, UK, Spain and other European countries

\* Asia: China, Thailand, India and other Asian countries

\* Others: Oceania, Middle East, South Africa, and Central &amp; South America excluding Mexico

(2) Including finance leases related amount.

	RESULTS 1st quarter of FY2024 24/4-24/6		RESULTS 1st quarter of FY2023 23/4-23/6		RESULTS FY2023 23/4-24/3		FORECAST FY2024 24/4-25/3
(THOUSAND UNITS)							
<b>GLOBAL RETAIL SALES VOLUME</b>							
JAPAN (INCL.MINI)	98	-8.0%	106	19.1%	484	6.5%	500
NORTH AMERICA	323	-1.7%	328	33.1%	1,262	23.3%	1,410
USA ONLY	237	-3.1%	244	33.4%	916	19.8%	
EUROPE	79	7.6%	73	7.2%	361	17.2%	385
ASIA (1)	203	1.1%	201	-40.5%	961	-20.0%	
CHINA ONLY	167	3.3%	162	-45.8%	794	-24.1%	770
OTHERS	84	5.4%	80	3.2%	374	17.7%	(2) 585
TOTAL	787	-0.2%	789	-3.7%	3,442	4.1%	3,650
<b>GLOBAL PRODUCTION VOLUME</b>							
JAPAN	155	-12.2%	176	69.6%	725	21.5%	
NORTH AMERIC (3)	305	3.7%	294	35.6%	1,235	24.4%	
EUROPE (4)	79	0.9%	78	14.0%	325	12.9%	
ASIA (5)	219	-17.5%	266	-32.0%	1,020	-26.0%	
OTHERS (6)	27	-20.2%	34	5.5%	126	0.5%	
TOTAL	784	-7.5%	848	4.4%	3,430	1.5%	

Notes:

- \* The % figures, unless otherwise described, show the changes over the same period of the previous FY.
- \* Global retail sales volume & production volume of China and Taiwan are results for the Jan - Dec period.
- (1) Includes Oceanina
- (2) Includes Asia (except China)
- (3) USA and Mexico production
- (4) UK and France production
- (5) Taiwan, Thailand, China and India production
- (6) South Africa, Brazil, Egypt and Argentina production

	RESULTS 1st quarter of FY2024 24/4-24/6		RESULTS 1st quarter of FY2023 23/4-23/6		RESULTS FY2023 23/4-24/3	
(THOUSAND UNITS)						
<b>CONSOLIDATED WHOLESALE VOLUME</b>						
JAPAN	99	-14.8%	116	18.6%	474	3.7%
OVERSEAS	527	-1.8%	536	27.1%	2,312	15.9%
TOTAL	625	-4.1%	652	25.5%	2,786	13.7%
<b>CONSOLIDATED PRODUCTION VOLUME</b>						
JAPAN	155	-12.2%	176	69.6%	725	21.5%
OVERSEAS CONSOLIDATED SUBSIDIARIES	455	-0.2%	456	24.4%	1,882	13.9%
TOTAL	610	-3.5%	632	34.4%	2,607	15.9%

Notes:

- \* Consolidated wholesale volume and production volume are based on financial statements.

# FY2024 First Quarter Financial Results

JULY 25, 2024



NISSAN  
MOTOR CORPORATION



# FY2024 Q1 Highlights



NET REVENUE

**2,998.4 B**

+3% YEAR  
OVER YEAR



OPERATING PROFIT

**1.0 B**

-99% YEAR  
OVER YEAR



NET INCOME

**28.6 B**

-73% YEAR  
OVER YEAR

01 FY2024 Q1 Financial Results

02 FY2024 Outlook





01

# FY2024 Q1 Financial Results

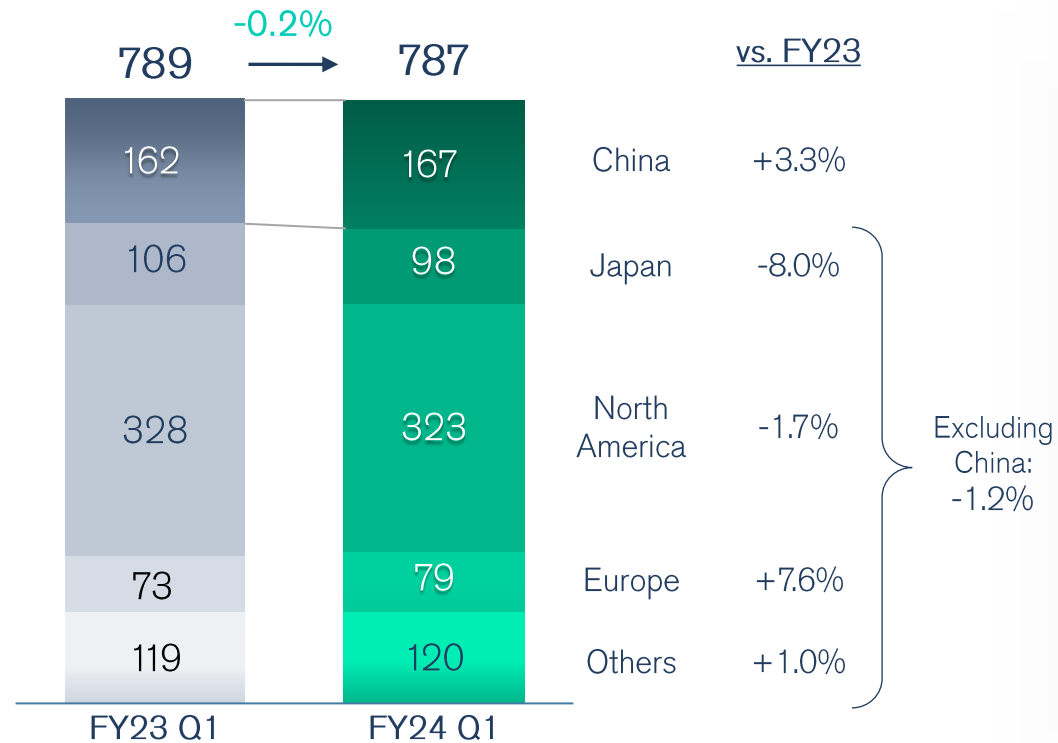


FY2024 Q1 FINANCIAL RESULTS

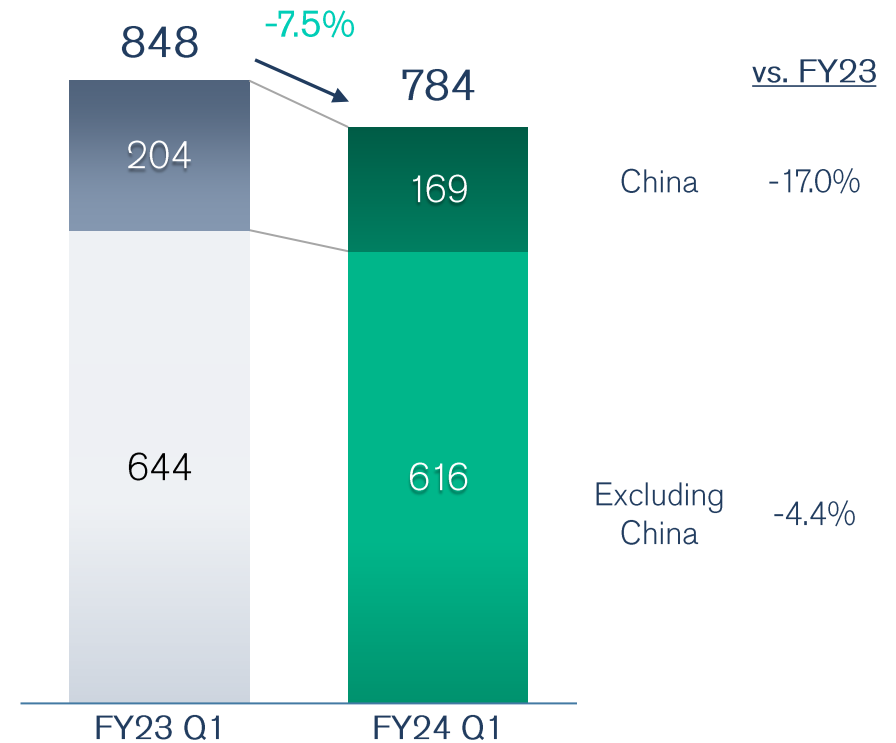
# FY24 Q1 Volume Results

## Retail Sales

(Thousand units)

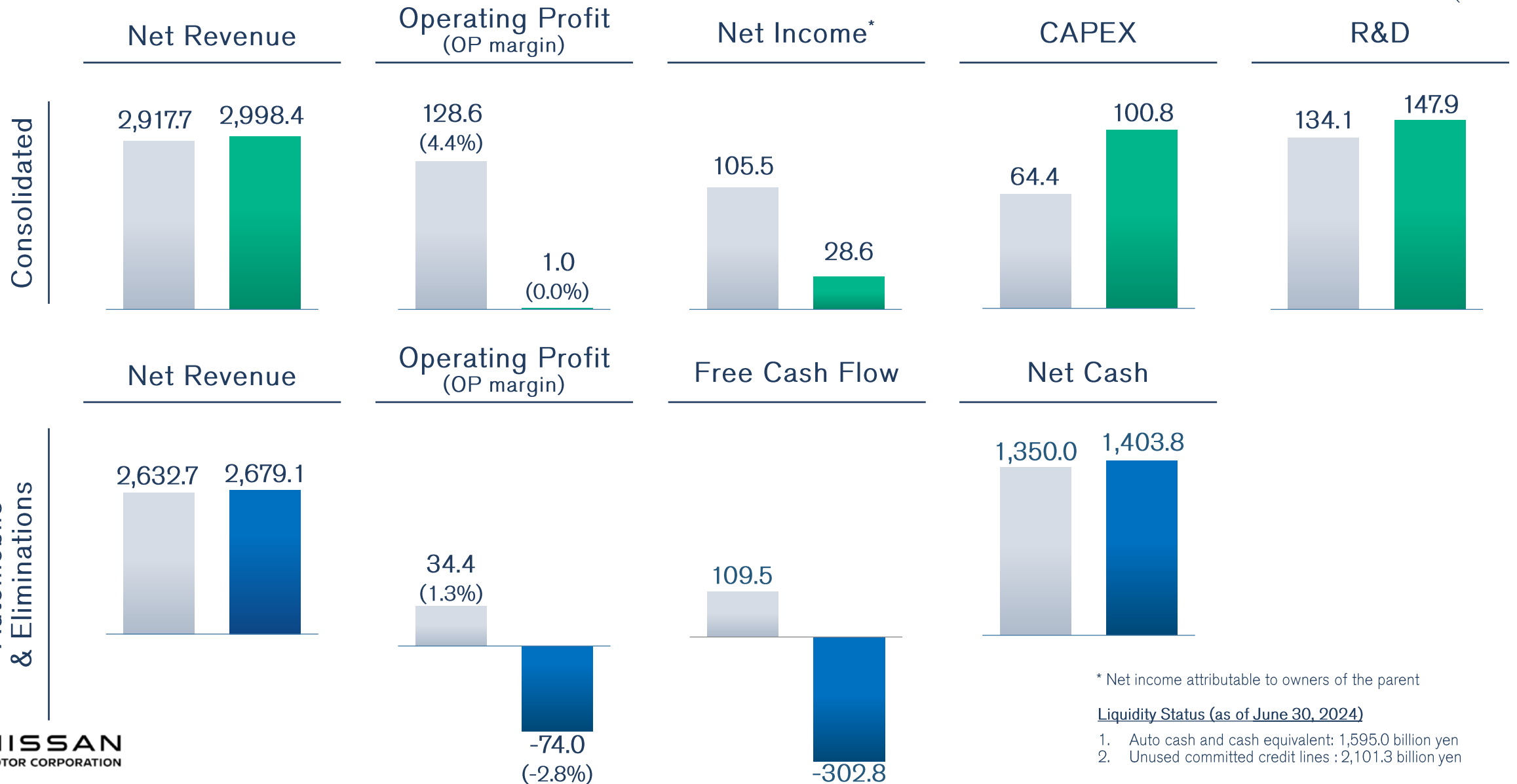


## Production Volume



## FY24 Q1 Financial Performance

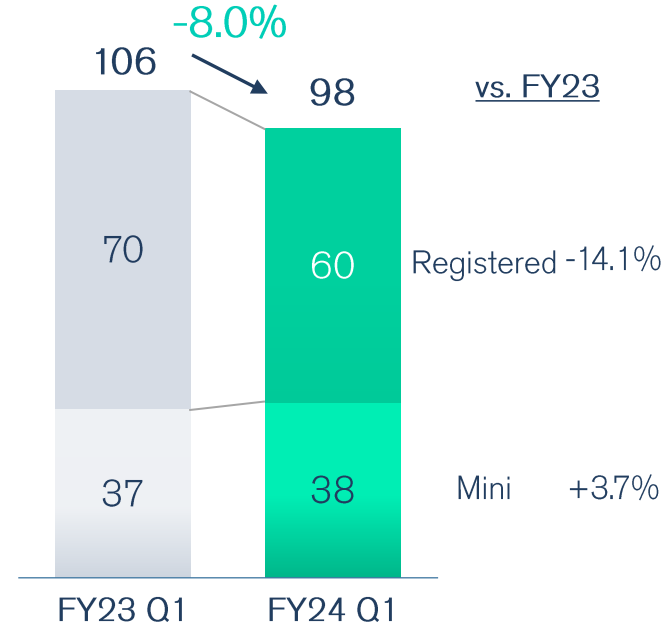
■ FY23 Q1 ■ FY24 Q1 (Billion Yen)



## TIV

(Thousand units)

## Retail Sales



**+20%**  
Refreshed DAYZ+ROOX



**Order take**  
improving with supply catching up at the end of quarter



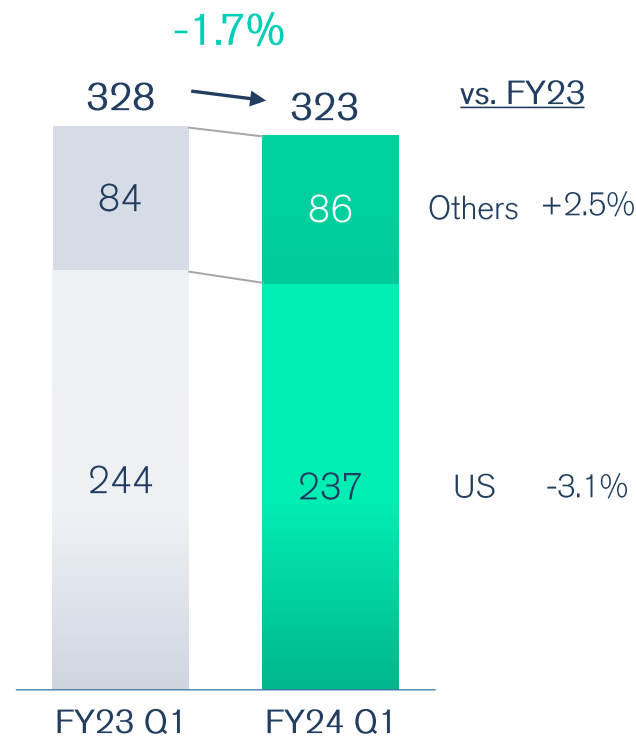
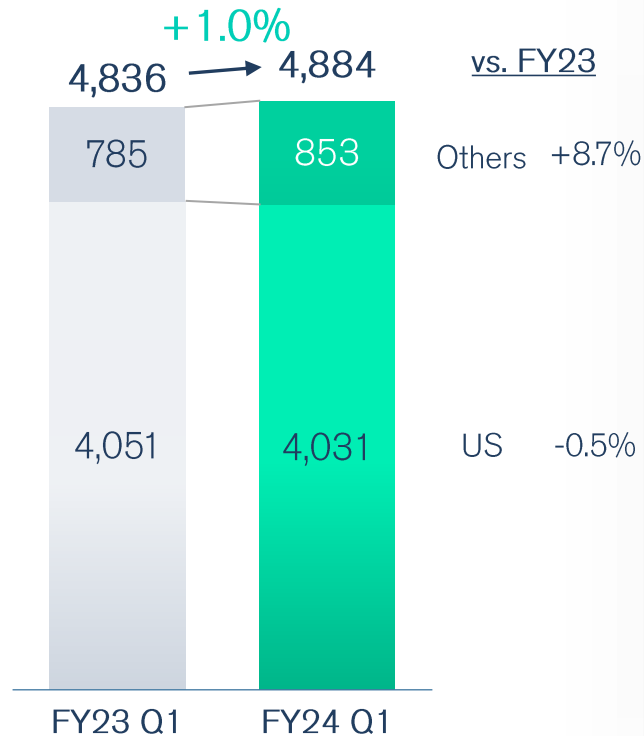
**Steady growth**  
from Q2 with model refreshments

## North America

## TIV

(Thousand units)

## Retail Sales



## US sales

Dropped primarily due to model year transition, aging portfolio and market shift to hybrid



## Maintained No.1

sales position in Mexico



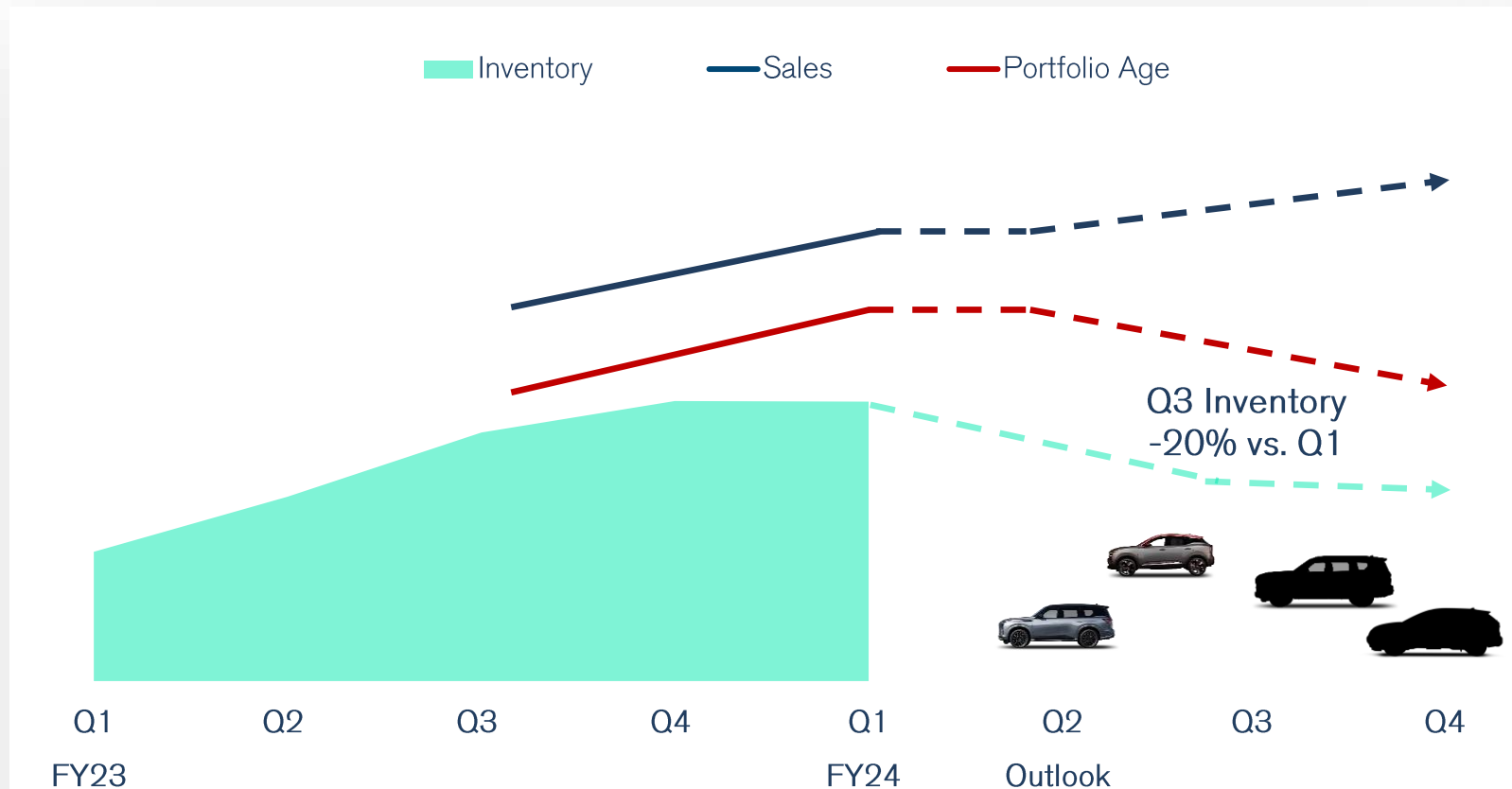
## J.D. Power 2024 Initial Quality Study:

Murano and QX80 win best-in-segment honors



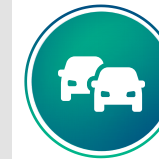
FY2024 Q1 FINANCIAL RESULTS

# US Inventory and Sales



## Inventory

ended higher than planned



## Enhanced incentives

to reduce inventory to more reasonable level by second half

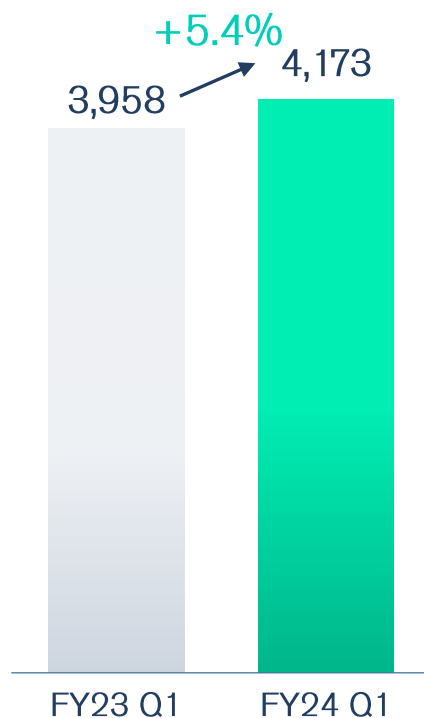


## Increased product events

in second half to improve quality of sales

## TIV

(Thousand units)



## Retail Sales

**Refreshed**

QASHQAI and JUKE with strong customer acceptance

**Electrification mix**

at 49%

**Ariya awarded “Best Car for Long Distance”**

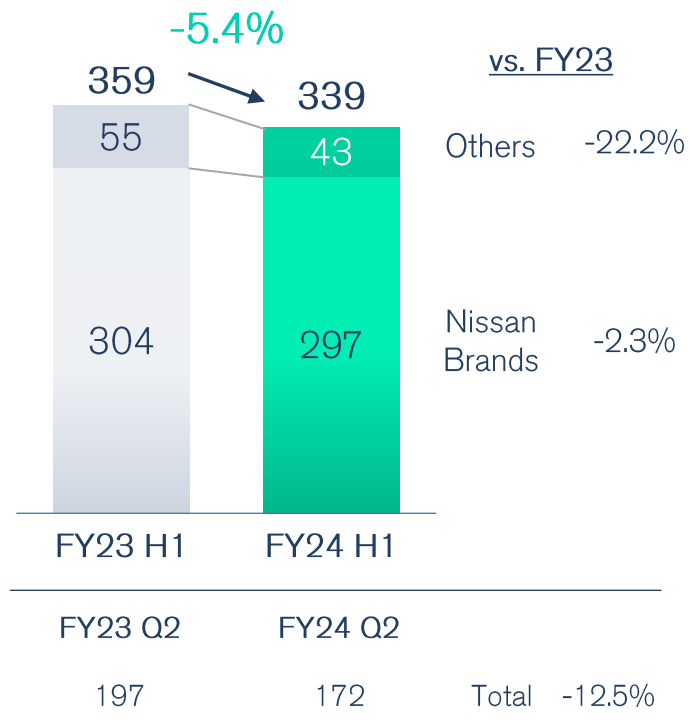
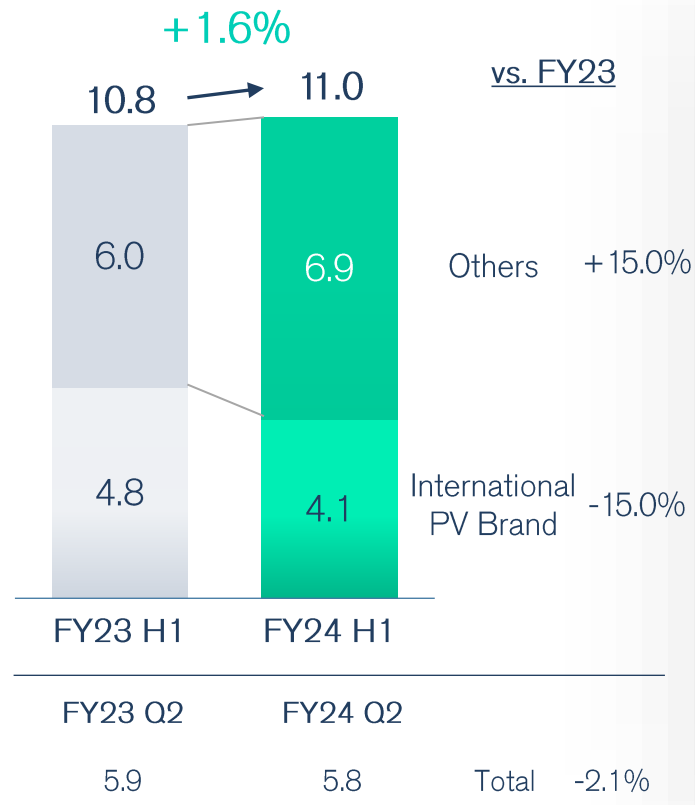
by Auto Trader

## TIV

(Million units)

## Retail Sales

(Thousand units)



## Nissan brands

performed well among international brands



## Sylphy retained No.1 position

in ICE PV segment



## Successful launch of the Pathfinder

with strong initial sales

# FY2024 Q1 FINANCIAL RESULTS

## Financial Performance

(Billion Yen)

	FY23 Q1	FY24 Q1	Variance
Net Revenue	2,917.7	2,998.4	+80.7
Operating Profit	128.6	1.0	-127.6
OP Margin	4.4%	0.0%	-4.4 points
Non-Operating* <sup>1</sup>	38.0	64.1	
Ordinary Profit	166.6	65.1	-101.5
Extraordinary* <sup>2</sup>	-37.3	0.2	
Profit Before Tax	129.2	65.3	-63.9
Taxes	-18.3	-30.2	
Minority Interest* <sup>3</sup>	-5.4	-6.6	
Net Income* <sup>4</sup>	105.5	28.6	-76.9
FX Rate (USD/JPY)	137	156	+ 19
(EUR/JPY)	150	168	+ 18

\*1: Includes profit in companies under equity method of 33.4 billion yen in FY23 Q1 and 37.8 billion yen in FY24 Q1

\*2: Includes loss related to litigation : 41.0 billion yen in FY23 Q1

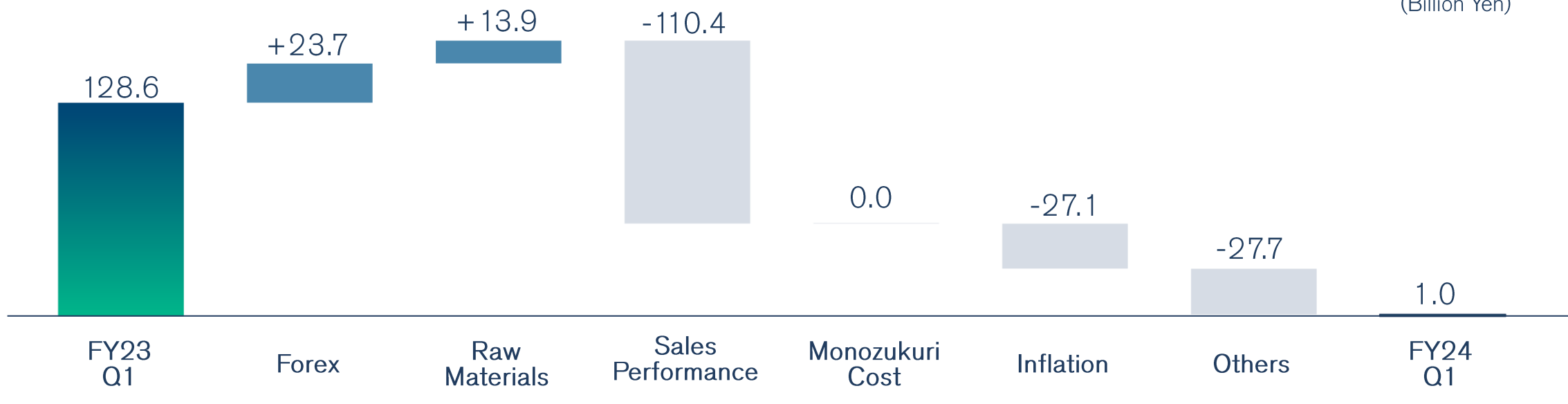
\*3: Net income attributable to non-controlling interests

\*4: Net income attributable to owners of the parent

# Operating Profit Variance Analysis

FY24 Q1 Actual vs. FY23 Q1 Actual

(Billion Yen)



## Breakdown

Volume/Mix	-34.9	Manufacturing	+2.8	Monozukuri	-20.9	Sales Finance	-9.2
Selling Exp/ Pricing	-77.8	Regulatory / Product Enrichment	+5.6	Other	-6.2	- Credit loss	-10.9
After Sales	-0.1	Logistics	+3.8			- Others	+1.7
Others	+2.4	R&D	-8.9			Remarketing	-14.1
		Others	-3.3			Others	-4.4



# Product Momentum with Refreshed Line-up

 Ariya Nismo



 Kicks



 Qashqai



 QX80



 AURA



 Juke



 Pathfinder





02

## FY2024 Outlook



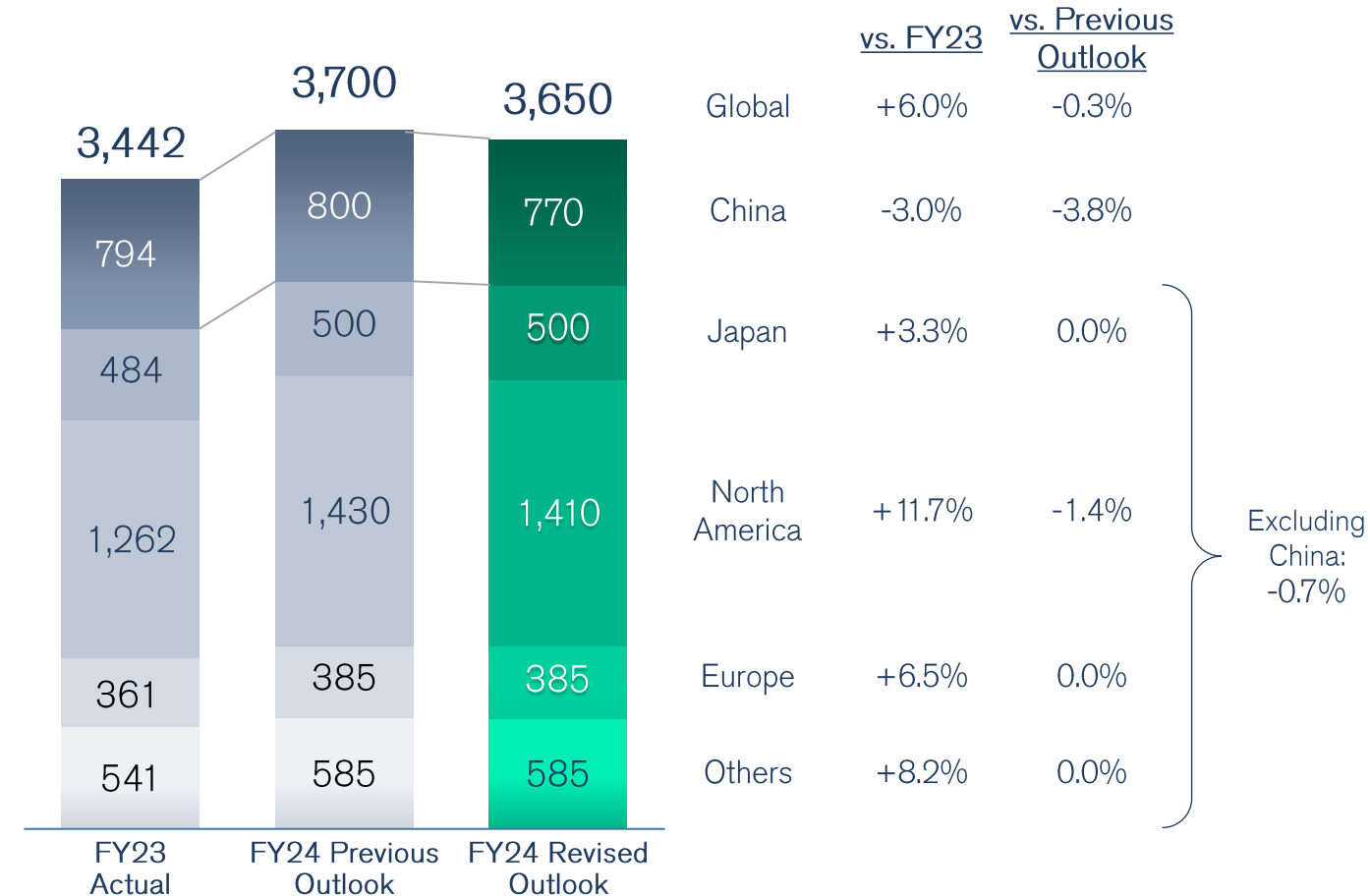


# FY2024 OUTLOOK

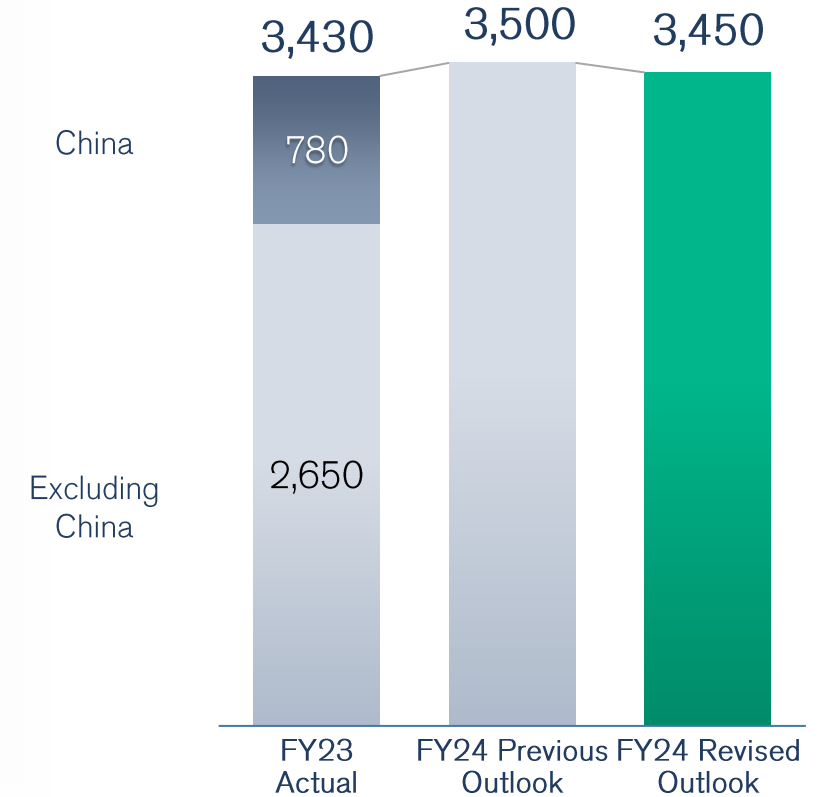
## FY24 Volume Outlook

### Retail Sales

(Thousand units)



### Production Volume



# FY2024 OUTLOOK

## FY24 Outlook

(Billion Yen)

	FY23 Actual	FY24 Previous Outlook	FY24 Revised Outlook	Variance vs FY23	Variance vs Previous Outlook
Net Revenue	12,685.7	13,600.0	14,000.0	+1,314.3	+400.0
Operating Profit	568.7	600.0	500.0	-68.7	-100.0
OP Margin	4.5%	4.4%	3.6%	-0.9 points	-0.8 points
Net Income* <sup>1</sup>	426.6	380.0	300.0	-126.6	-80.0
FX Rate* <sup>2</sup> (USD/JPY)	145	145	155	+10	+10
(EUR/JPY)	157	157	167	+10	+10
CAPEX	486.1	620.0	620.0	+133.9	0.0
R&D	620.0	665.0	665.0	+45.0	0.0

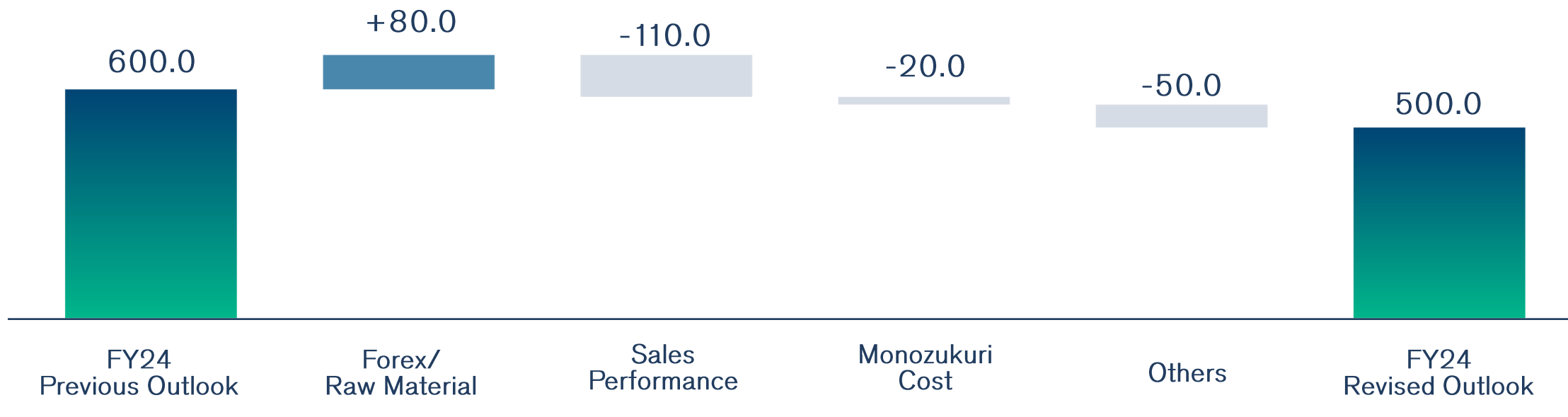
\*1: Net income attributable to owners of the parent

\*2: FY24 FX assumption rate for Q2-Q4 is 155 yen for USD/JPY and 167 yen for EUR/JPY

# Operating Profit Variance Analysis

## FY24 Revised Outlook vs. Previous Outlook

(Billion Yen)



### Breakdown

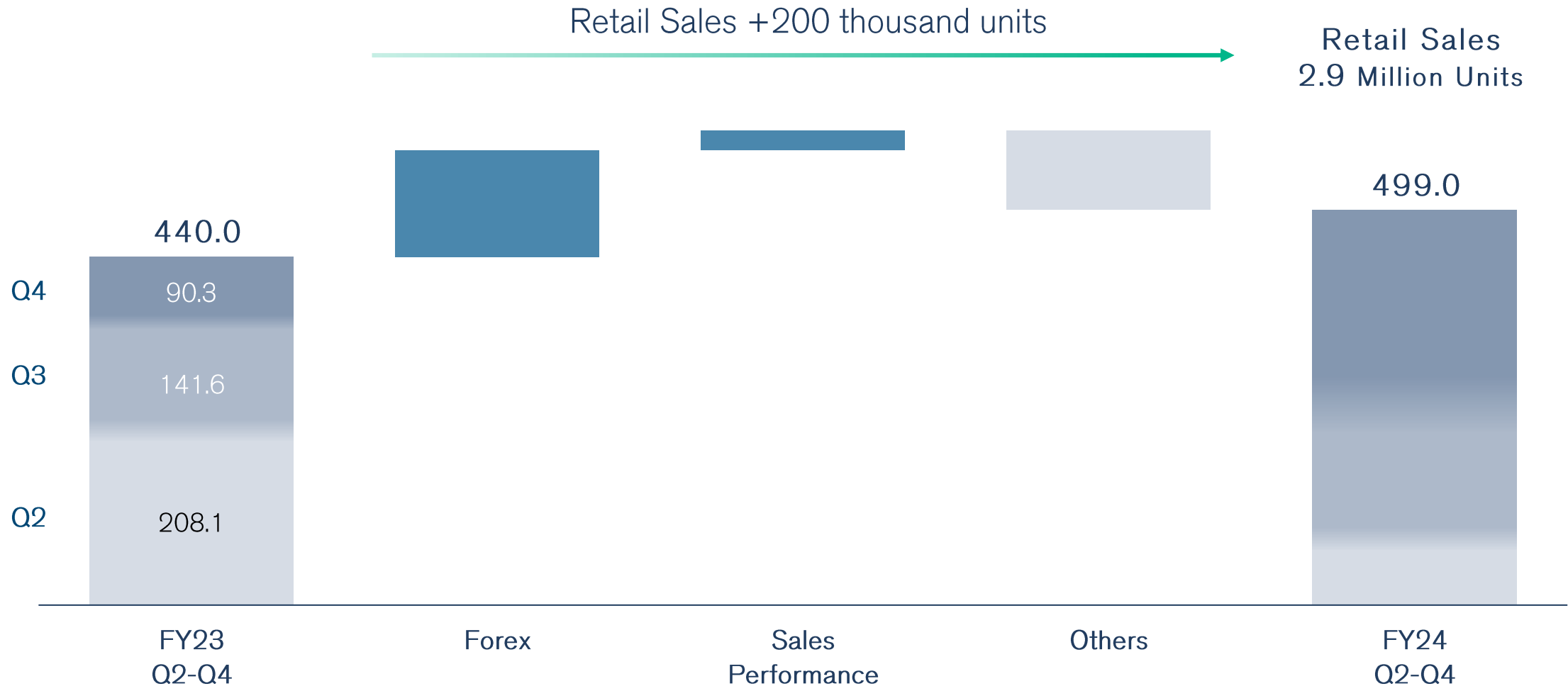
Volume/Mix	-10.0	Manufacturing	0.0	Credit Loss	0.0
Selling Exp/Pricing	-100.0	Regulatory/ Product Enrichment	0.0	Remarketing	-30.0
		Logistics	0.0	Others	-20.0
		Others	-20.0		



# Operating Profit Variance Analysis

## Q2-Q4 Operating Profit Progression

(Billion Yen)



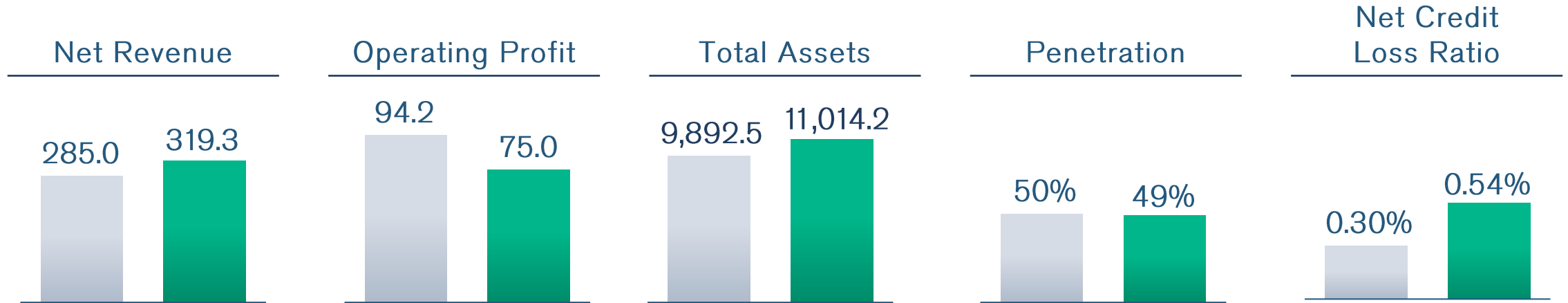
# Product Momentum Continues



# Appendix

# Sales Financing

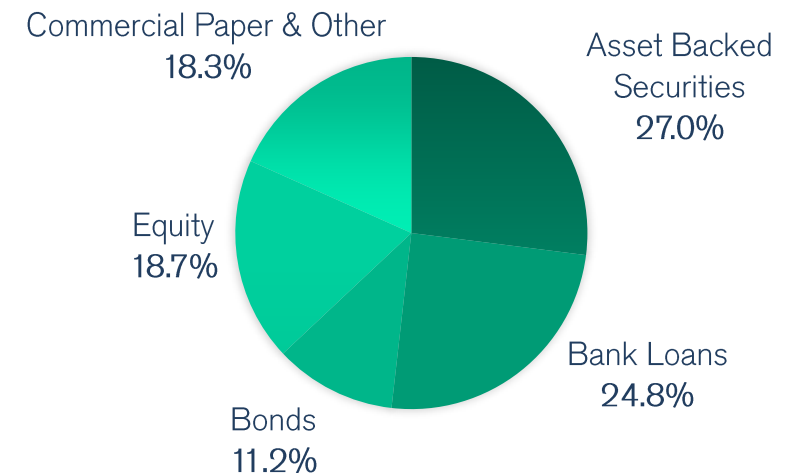
■ FY23 Q1 ■ FY24 Q1 (Billion Yen)



- Profits lower year over year mainly due to normalization of credit losses based on used car market, higher cost of funding driven by interest rate increase and one-time profit in FY23 (FY24 Net Credit Losses are comparable to industry average)
- Assets increased year over year mainly due to higher wholesale assets and positive FX impact
- Diversified funding sources, strong liquidity and equity position

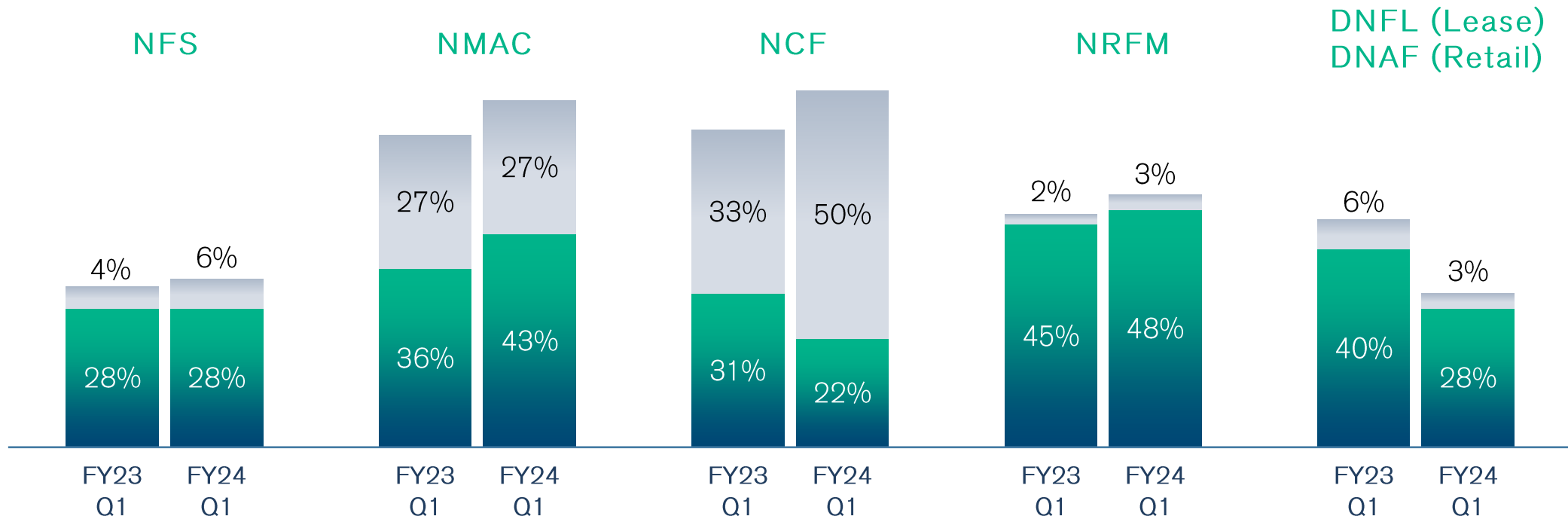
## Funding Sources (as of Jun. 2024)

Total Funding Amount: 10,213 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

**DNFL:** Dongfeng Nissan Financial Leasing in China

**DNAF:** Dongfeng Nissan Auto finance company in China



# APPENDIX: SALES FINANCING

## Net Credit Loss Ratio

	NFS			NMAC			NCF			DNFL/DNAF		
	<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 Q1	0.01%	0.06%	0.05%	-0.16%	0.39%	0.18%	-0.01%	0.04%	0.02%	1.10%	0.68%	0.73%
FY24 Q1	0.02%	0.06%	0.05%	0.30%	0.76%	0.59%	0.08%	0.10%	0.09%	0.93%	0.63%	0.69%
Variance	+0.01pt	0.00pt	0.00pt	+0.46pt	+0.37pt	+0.41pt	+0.09pt	+0.06pt	+0.07pt	-0.17pt	-0.05pt	-0.04pt

NFS: Nissan Financial Services, sales finance company in Japan

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NCF: Sales Financing division of Nissan Canada Inc.

DNFL: Dongfeng Nissan Financial Leasing in China

DNAF: Dongfeng Nissan Auto finance company in China

# APPENDIX: SALES FINANCING

## Operating Profit & Asset

	NFS (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNFL/DNAF (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 Q1	1,370.2	8.6	39,482	376	6,693	55	89,942	1,263	53,998	666
FY24 Q1	1,406.8	9.7	40,604	228	6,848	49	108,803	1,091	42,462	394
Variance	+36.6	+1.1	+1,122	-148	+155	-6	+18,861	-172	-11,536	-272

**NFS:** Nissan Financial Services, sales finance company in Japan

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# APPENDIX: TIV AND RETAIL SALES

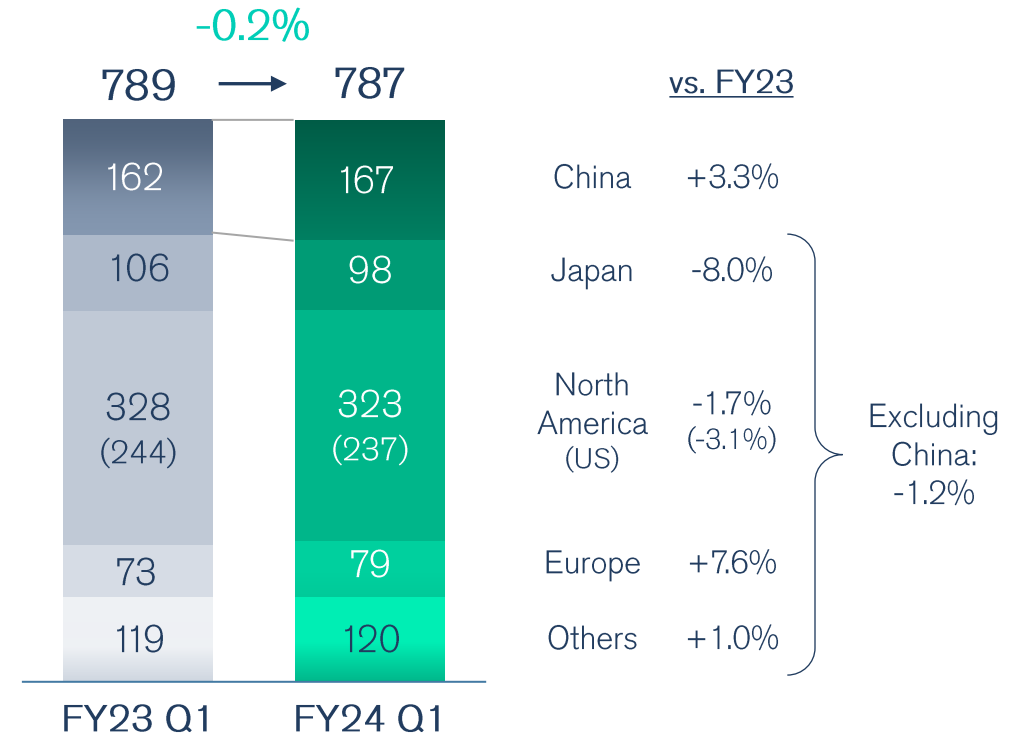
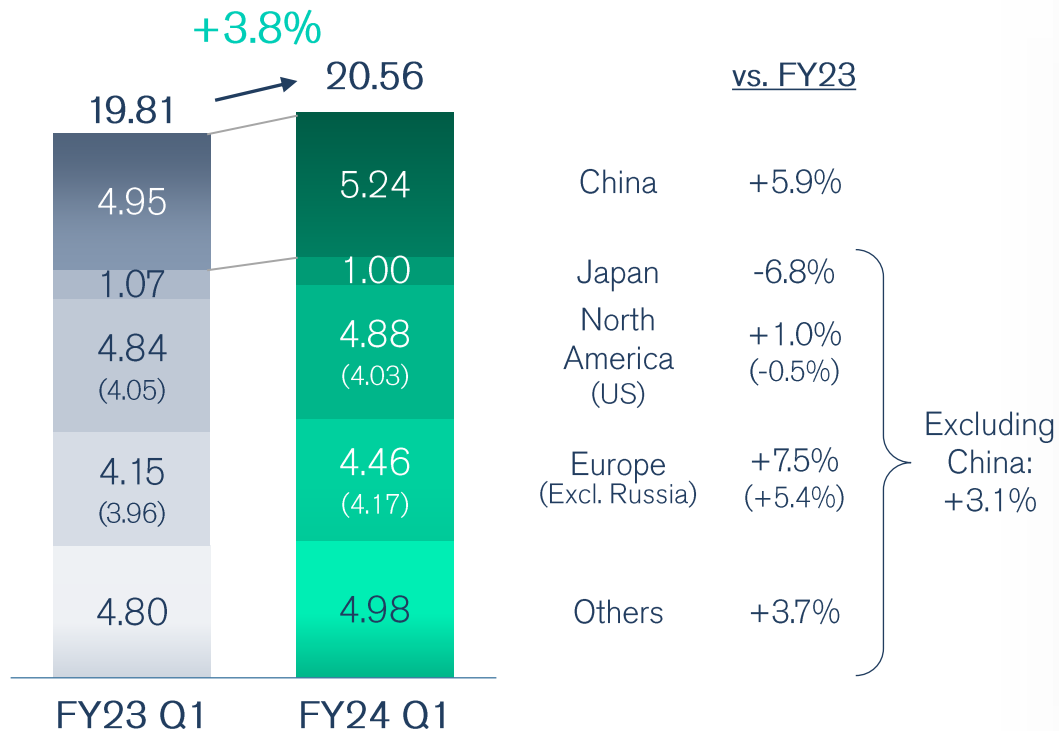
## FY24 Q1 Sales Performance

### TIV

(Million units)

### Retail Volume

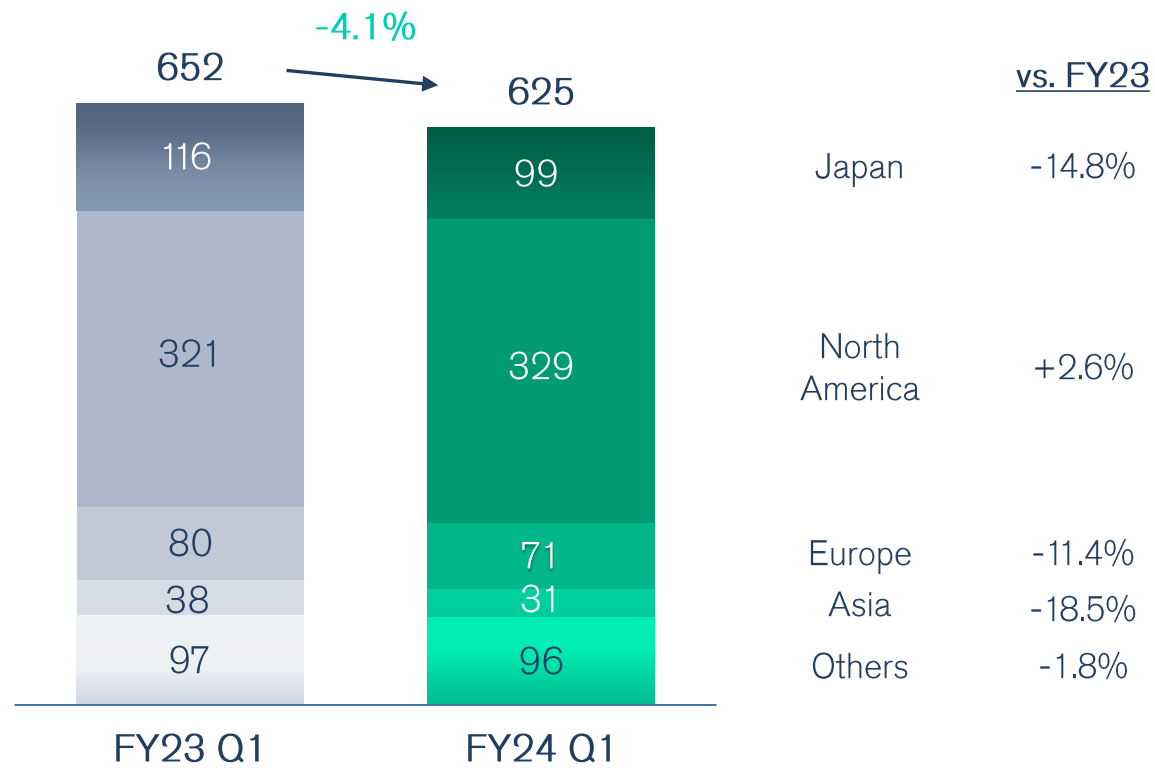
(Thousand units)



\*Nissan estimation for TIV includes China local brands and LCV

## FY24 Q1 Consolidated Sales Volume

(Thousand units)



# Operating Profit Variance Analysis Forex

Currency	FY23 Q1 Rate	FY24 Q1 Rate	OP Impact (Billion Yen)
USD	137.5	155.9	46.7
CAD	7.8	9.1	11.1
AUD	91.9	102.7	4.6
GBP	172.1	196.8	3.5
EUR	149.6	167.9	-3.4
THB	4.0	4.2	-3.6
TRY	6.6	4.8	-7.1
CNY	19.3	20.6	-7.9
ARS	0.6	0.2	-9.6
MXN	7.8	9.1	-10.7
Others	--	--	0.1
<b>Total</b>	<b>--</b>	<b>--</b>	<b>23.7</b>

# Operating Profit Variance Analysis Sales Performance

(Billion Yen)

FY24 Q1

Volume/Mix		Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total
	Japan	-3.2	+0.9	+1.1	-1.2
	US	-17.7	-20.8	+14.2	-24.4
	Europe	-10.6	-2.2	+5.2	-7.7
	MEX/CAN	+11.8	-8.4	-0.5	+2.8
	Others	-2.9	-5.4	+3.9	-4.4
	Total	-22.6	-36.0	+23.8	-34.9
Selling Expenses/ Pricing		Incentives <sup>*3</sup> / Pricing	Others		Total
	Japan	+4.5	-0.1		+4.4
	US	-74.7	-7.7		-82.4
	Europe	-17.9	+1.0		-16.9
	MEX/CAN	-4.7	-1.9		-6.6
	Others	+24.2	-0.5		+23.6
	Total	-68.6	-9.2		-77.8

\*1: Includes country mix

\*2: Volume/mix impact on incentives

\*3: Impact of change in incentive/unit



# Automotive Free Cash Flow

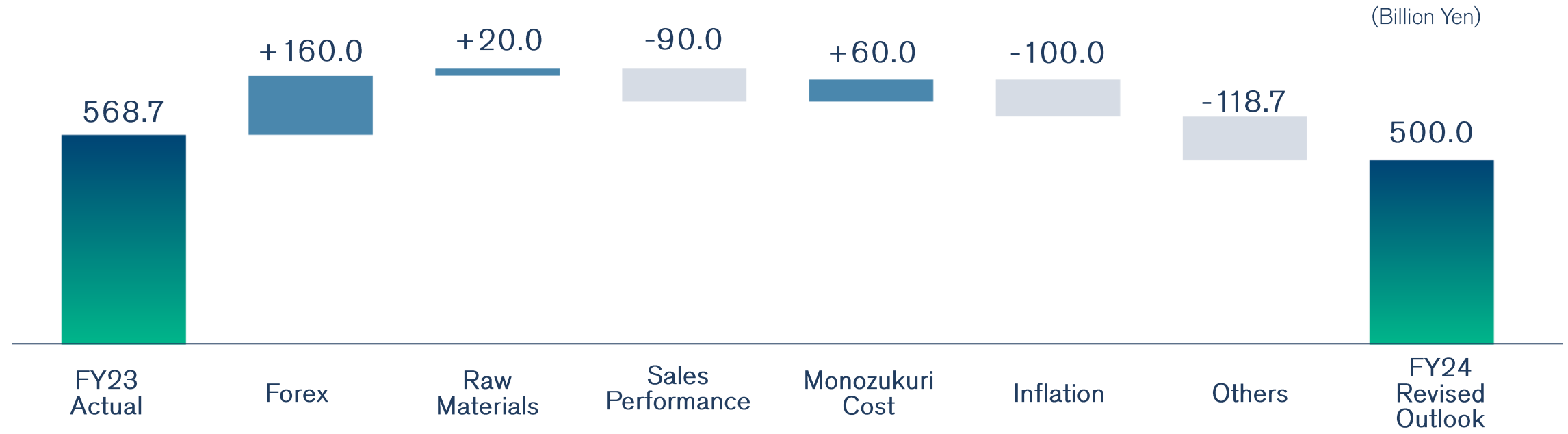
(Billion Yen)

	Q1
Net Cash Inflow From P&L Items	+75.4
AP/AR	-98.5
Inventory	-47.9
Working Capital	-146.4
Tax/Other Operating Activities	-121.1
Cash Flow From Operating Activities	-192.1
CAPEX*	-122.6
Others	+11.9
Automotive Free Cash Flow	-302.8
	Q1
FY23 Automotive Free Cash Flow	+109.5

\*CAPEX does not include finance lease-related investments

# Operating Profit Variance Analysis

## FY24 Revised Outlook vs. FY23 Actual



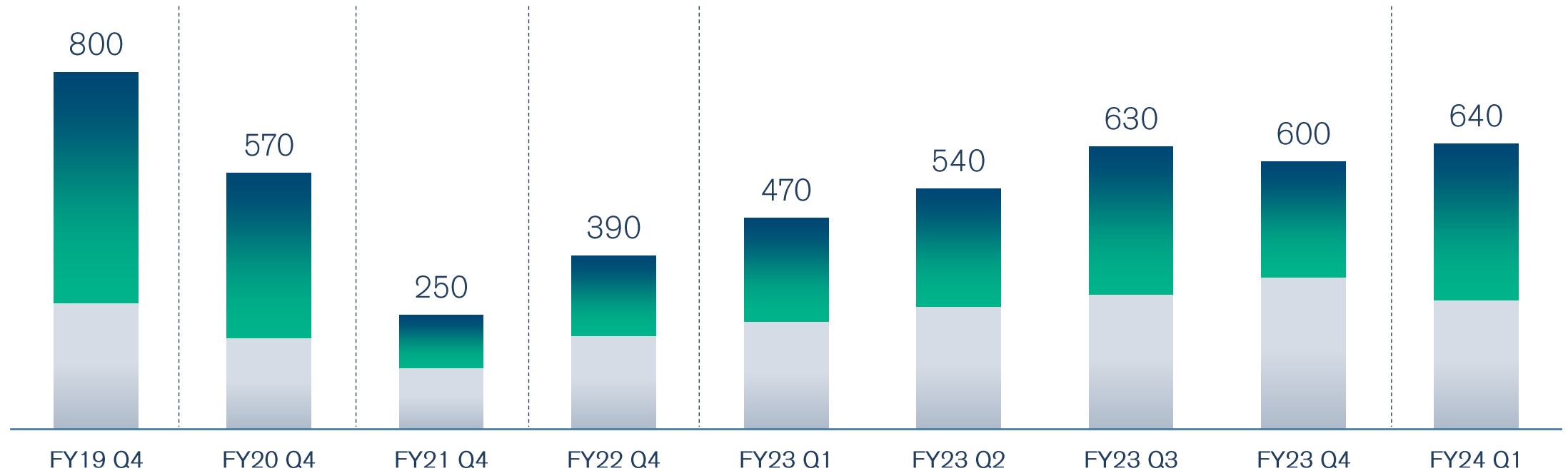
### BREAKDOWN

Volume/Mix	-20.0	Manufacturing	+30.0	Monozukuri	-60.0	Credit Loss	-20.0
Selling Exp/ Pricing	-70.0	Regulatory/ Product Enrichment	+5.0	Other	-40.0	Remarketing	-55.0
		Logistics	+10.0			Others	-43.7
		Others	+15.0				

## 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 JUNE 30, 2024

	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings From Third Parties	2,028.3	5,783.1	7,811.4	2,033.7	6,175.2	8,209.0
Internal Loan to Sales Financing (Net)	-1,560.0	1,560.0	0.0	-1,842.6	1,842.6	0.0
Cash and Cash Equivalent	2,014.3	111.9	2,126.2	1,595.0	79.1	1,674.1
Net Cash	1,546.0	-7,231.2	-5,685.2	1,403.8	-7,938.7	-6,534.9

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.