

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

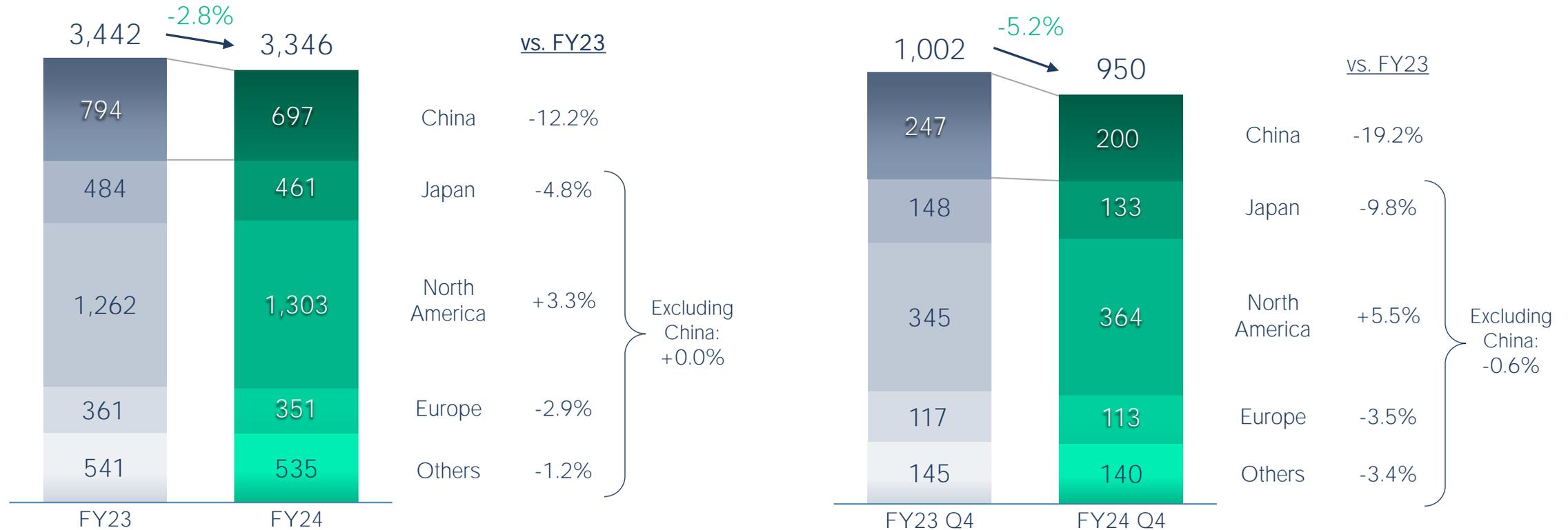
-670.9 B

FY24 Retail Sales Results

Full Year

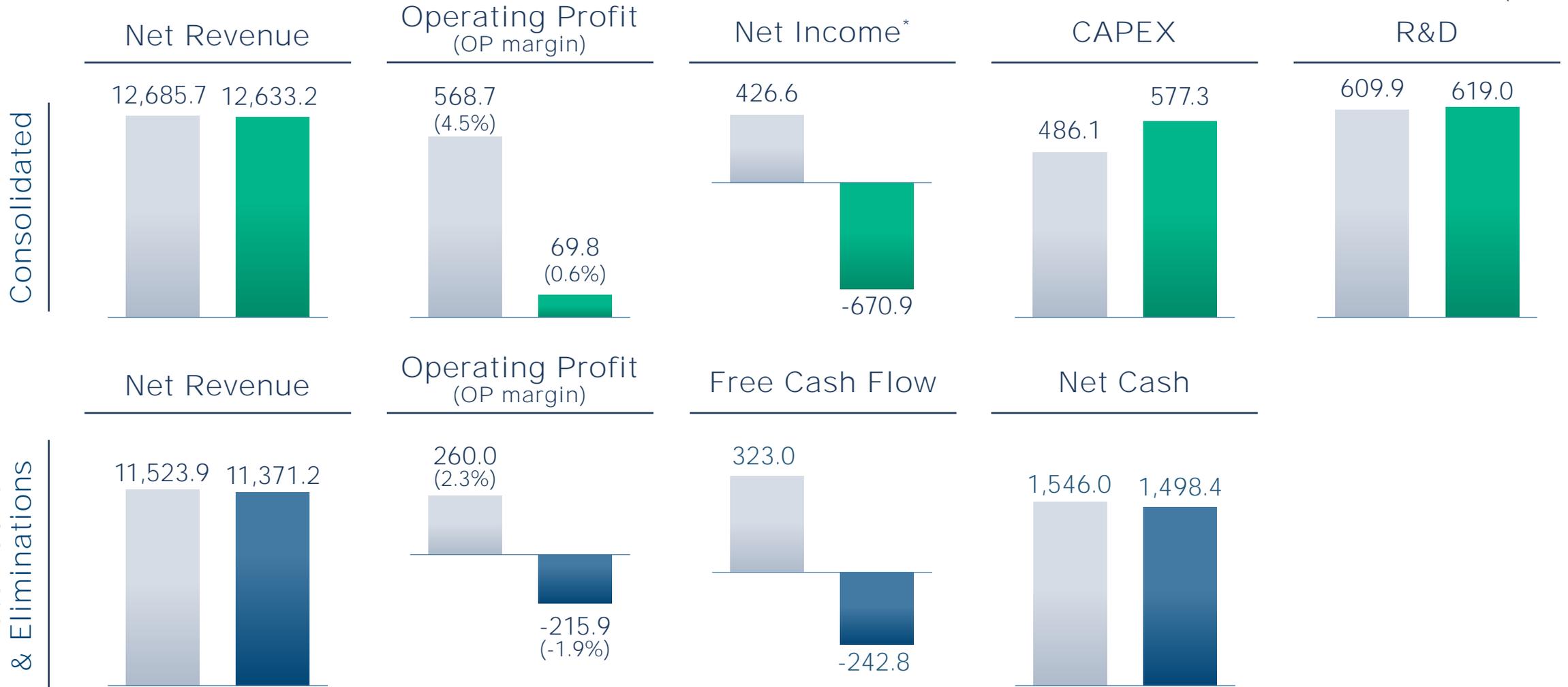
Q4

(Thousand units)



FY24 Financial Performance

■ FY23 ■ FY24 (Billion Yen)



* 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



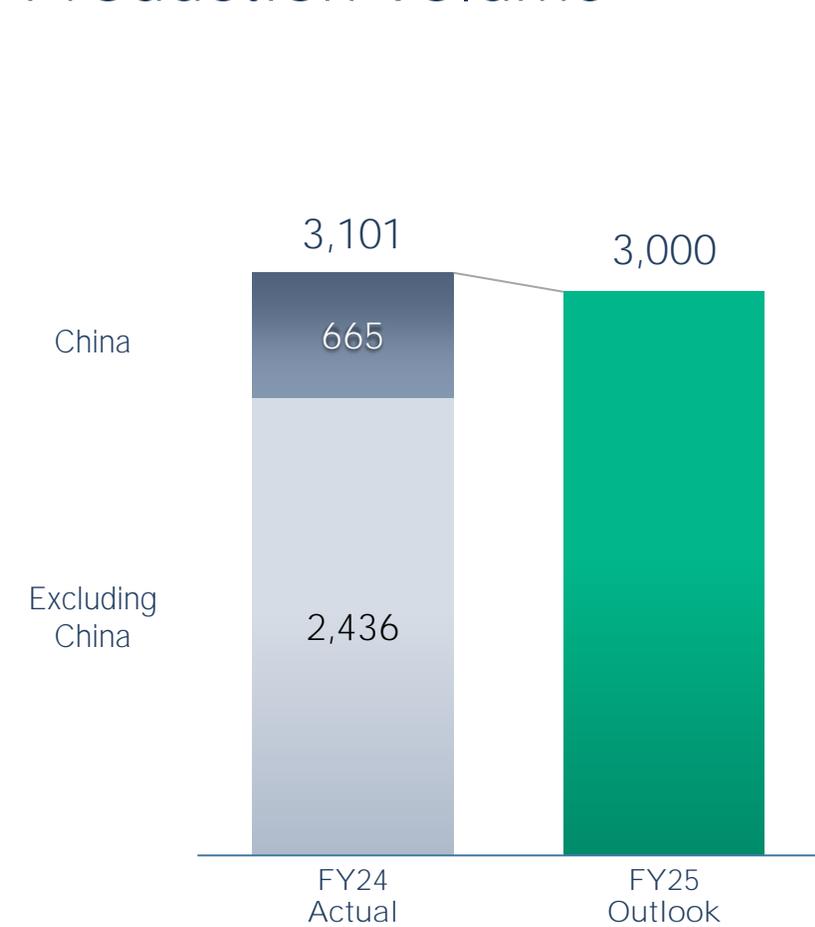
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FY25 Volume Outlook (before tariff impact)

Retail Sales



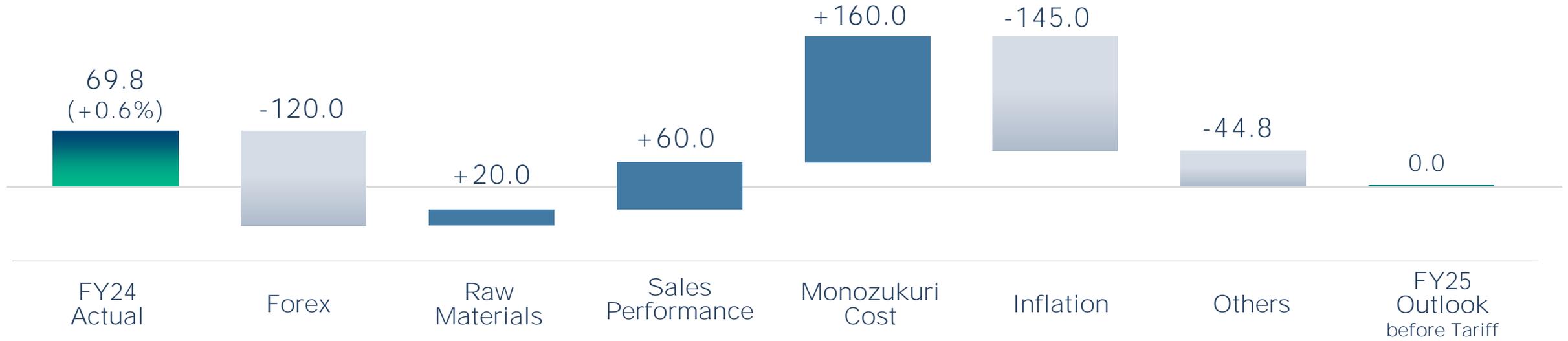
Production Volume



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

Estimated FY25 gross impact
(before mitigation)

-450B

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

Tariff mitigation expected in Q1

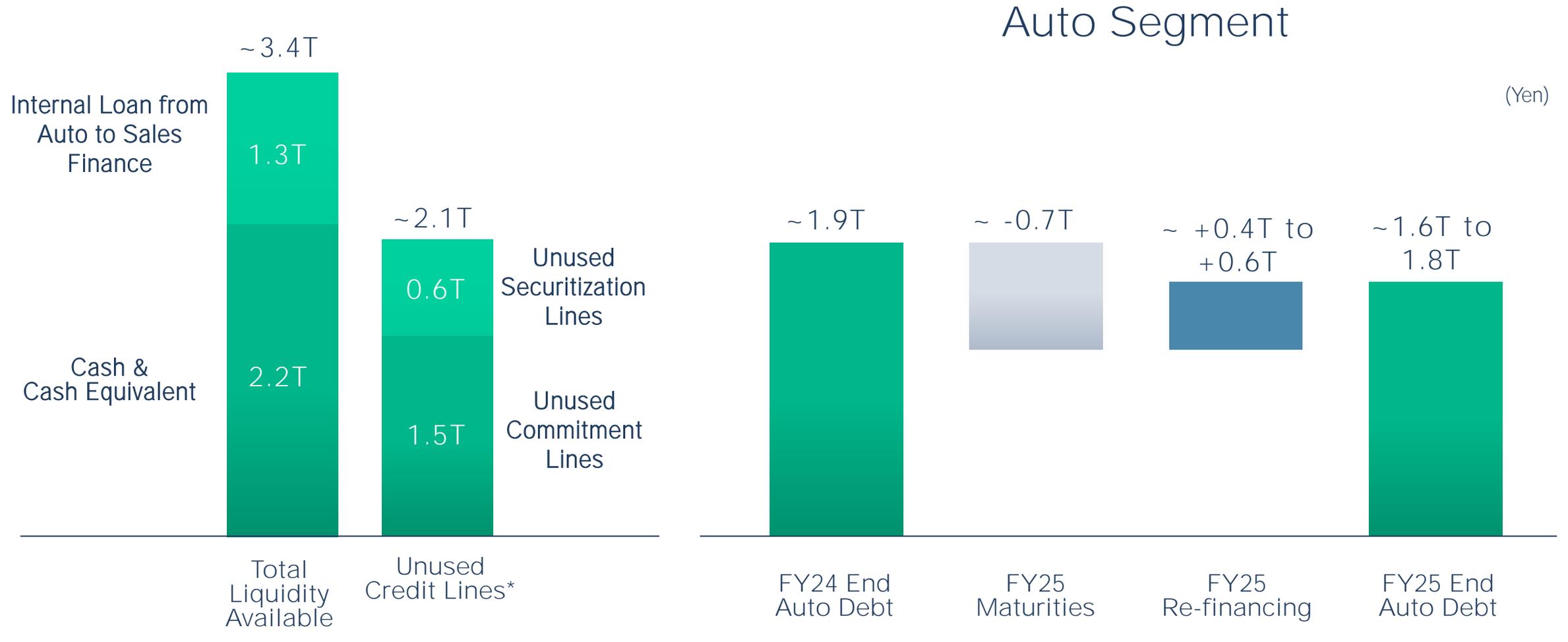
~30%

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



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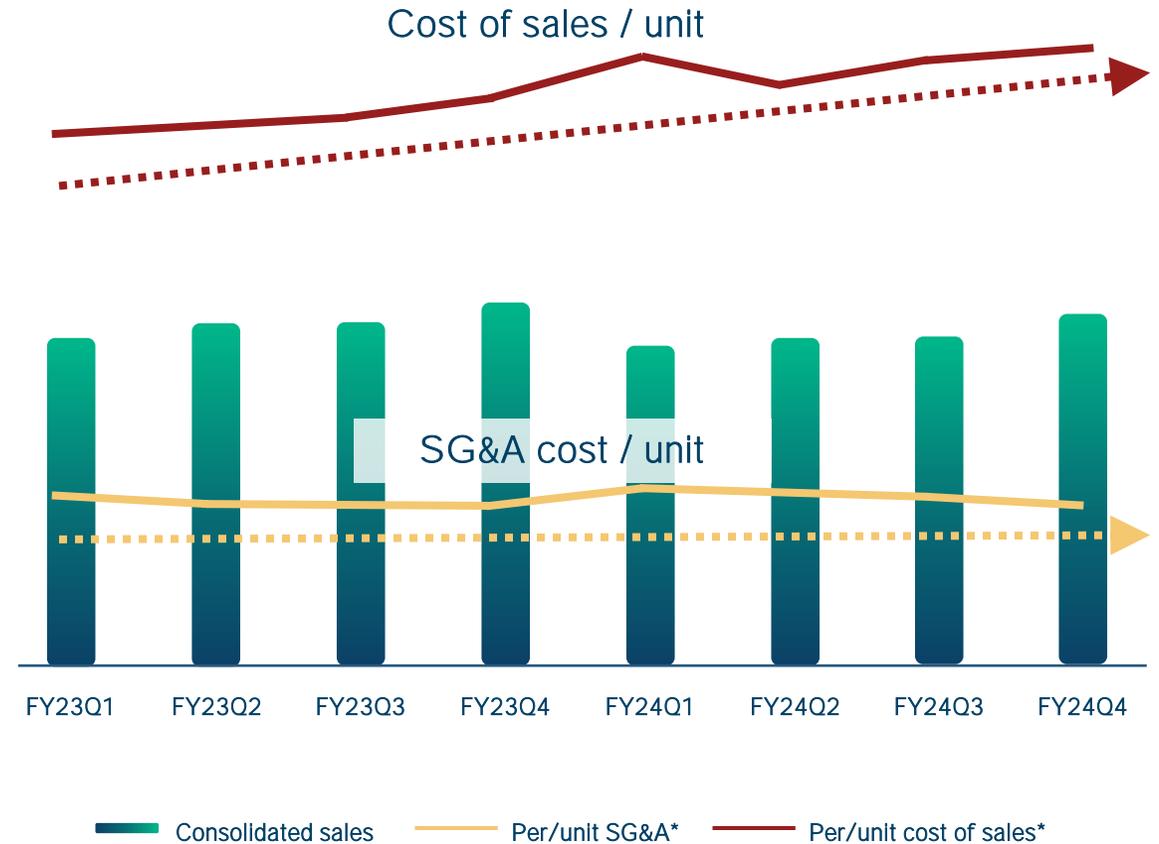
FY25-26

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Rising variable costs

Fixed costs remain higher than current revenue can support

FY25 net revenue to remain flat





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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Revisited Cost Targets



Targeting savings to total

500B

Vs FY24 actuals

Variable Cost

Fixed Cost

Announced vs the Arc

Revisited Target vs the Arc

Revisited target vs FY24 actuals**

For reference

~100B
by FY26

200B
by FY26

250B
by FY26

>300B
by FY26

350B
by FY26

250B
by FY26



■ Variable
Cost
Reduction

Cost Reduction: 250B

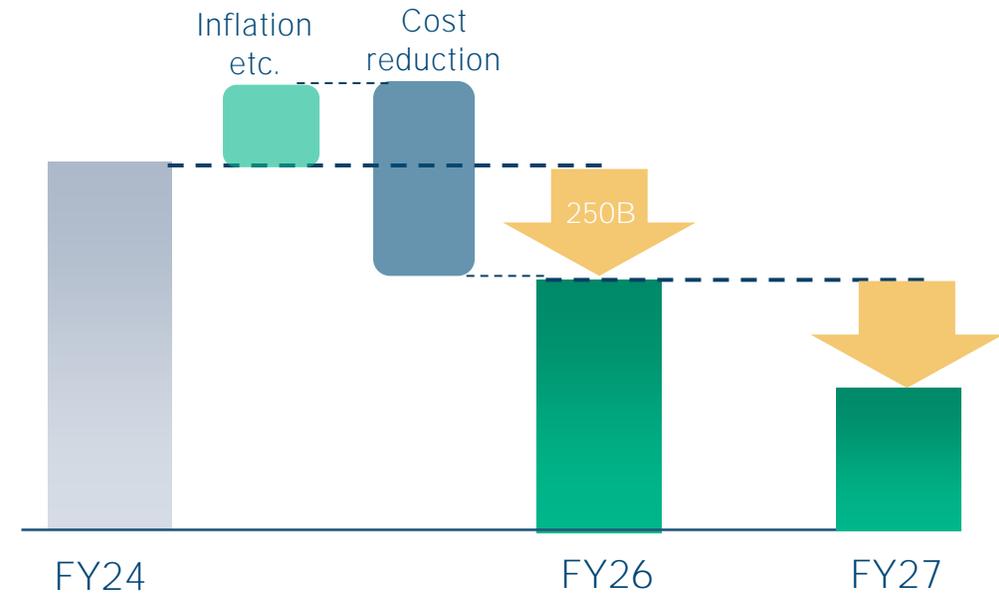
Initiate Variable Cost Transformation Program

Achieve engineering and cost efficiencies

Rethink supply chain

- Challenge internal standards
- Increase efficiency: more for few

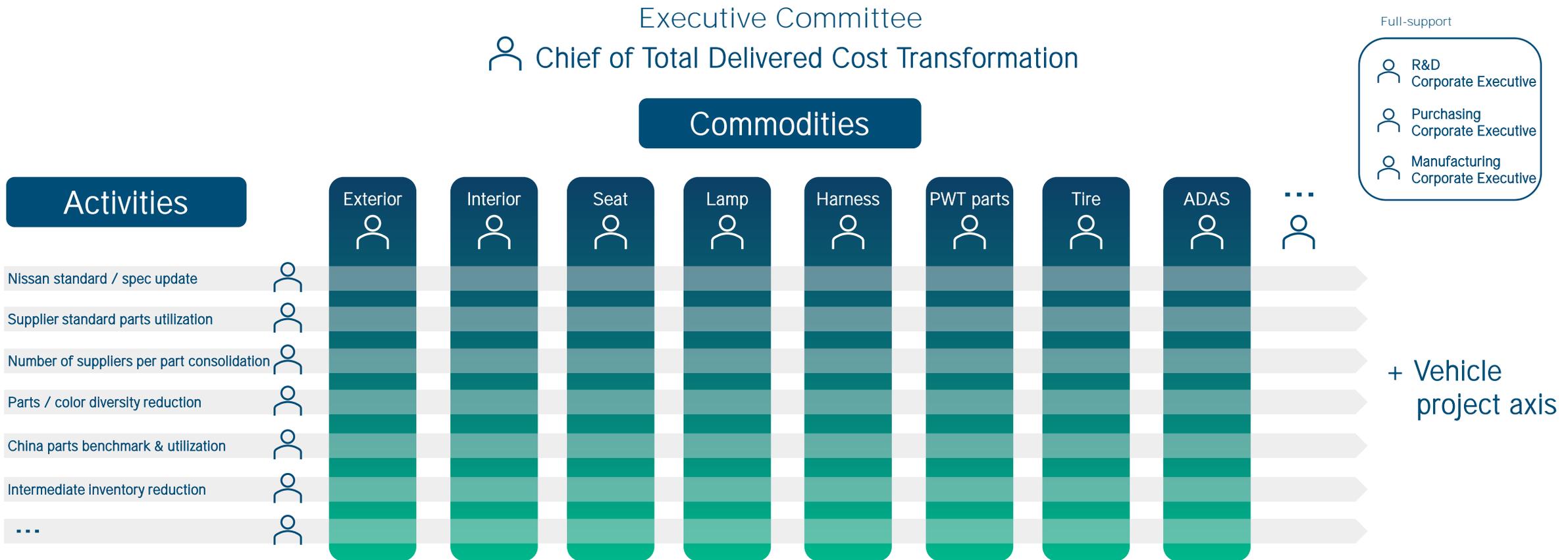
Target 10% Over 3 years



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



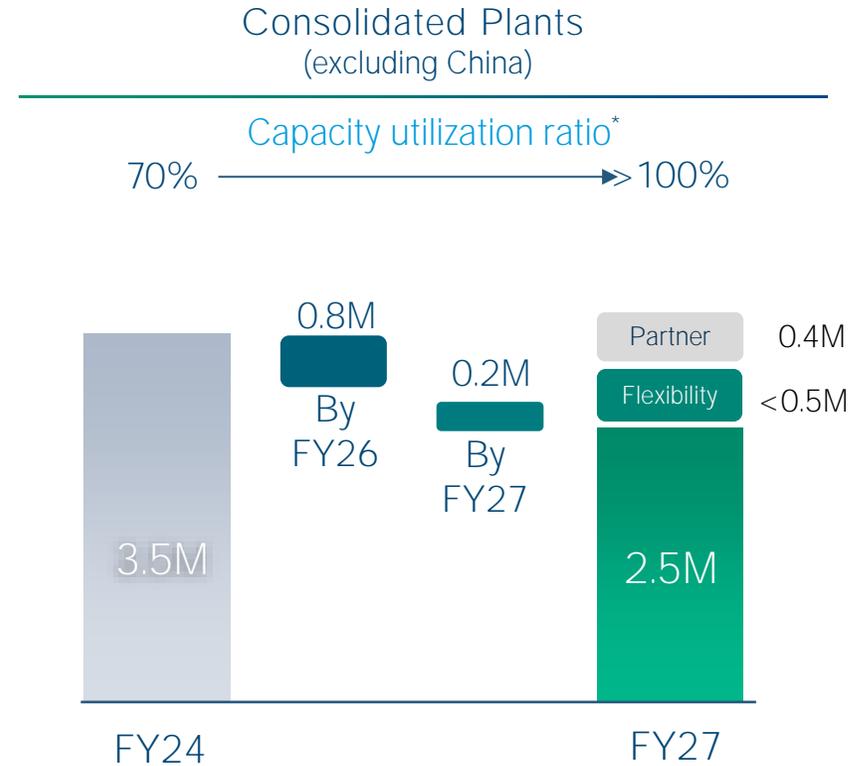
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From 17 plants to
10 by FY27

Consolidate vehicle and
powertrain plants globally

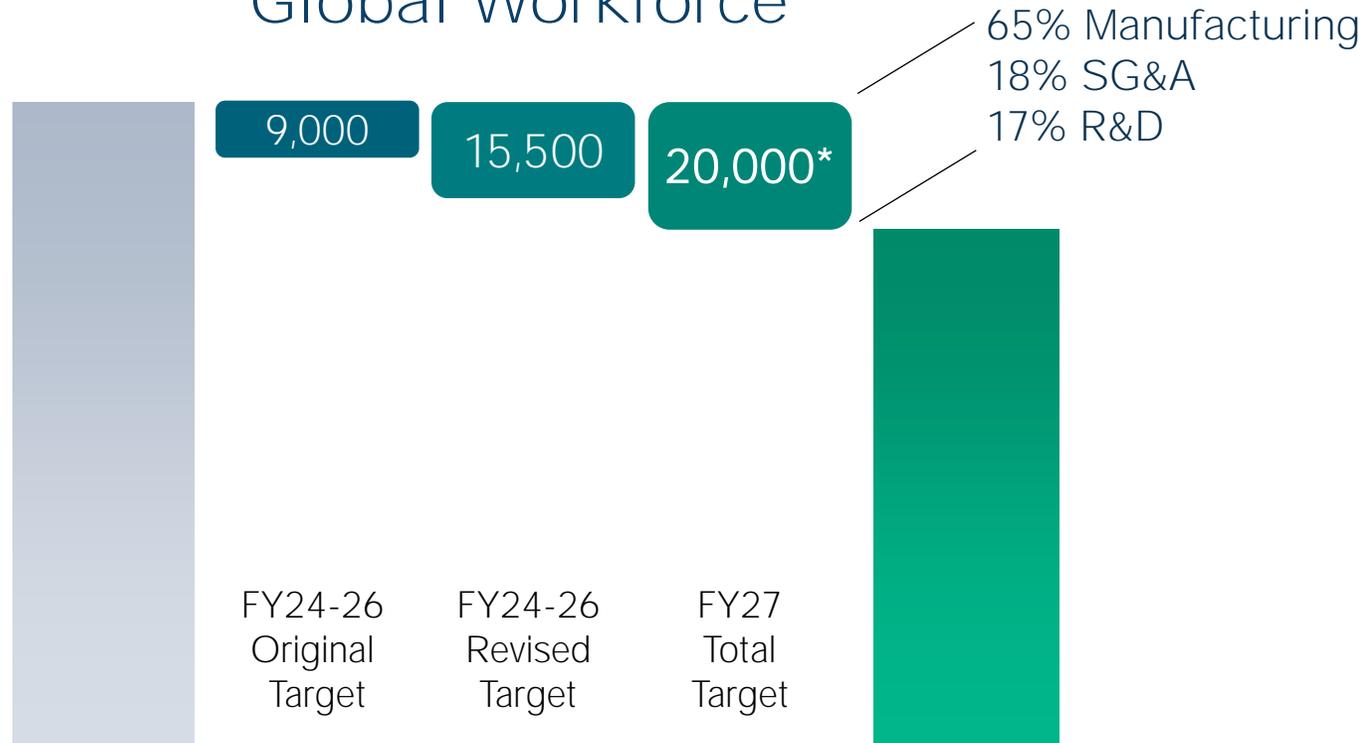
Reform jobs and adjust shifts

Reduce capital expenditures
and refine efficiencies



*Harbour report base

Global Workforce



*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

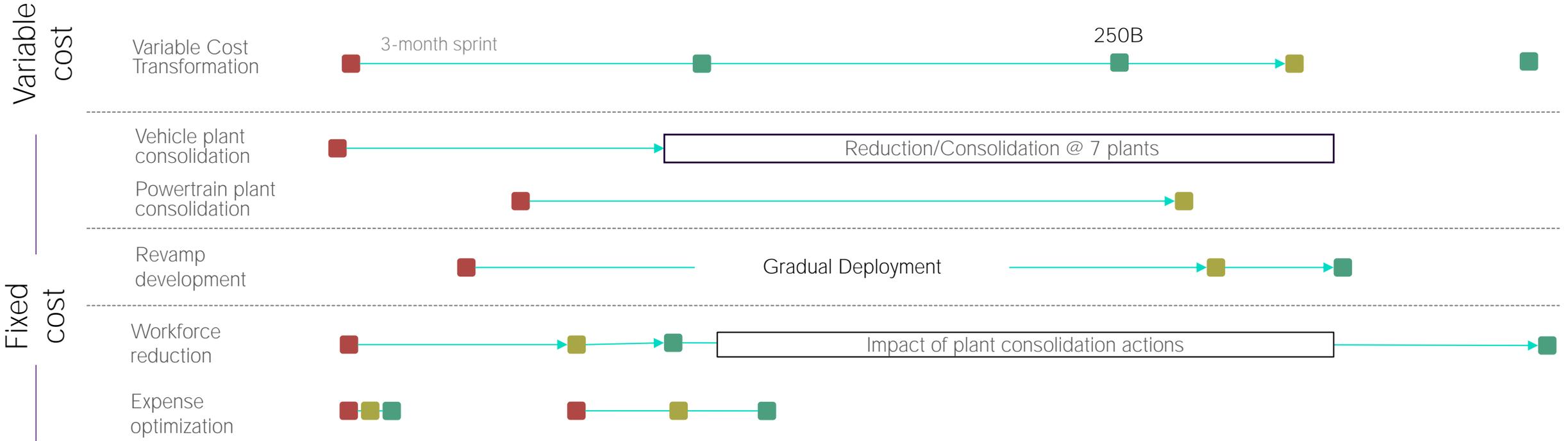


All-new
Nissan Skyline
All-new
Global C SUV
All-new
INFINITI Compact SUV

Rigorous Implementation



- : Kickoff
- : Completion of action
- : P&L impact





■ Redefined Strategy

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AWD

PLATINUM

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

		N. America	Mexico	Japan	Europe	China	Others
Segment coverage	Frame	Nissan-developed models		Partner-developed models			Mitsubishi Motors
	D	Nissan-developed models		Partner-developed models			
	C	Nissan-developed models		Nissan-developed models		DONGFENG NISSAN (Leverage for exports)	
	B	Nissan-developed models		Nissan-developed models		Renault Group	Renault Group
	A/Kei	Partner-developed models			Mitsubishi Motors	Renault Group	Partner-developed models

Nissan-developed models

Partner-developed models

Covered by one of the above development approaches

Jointly developed models

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

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

Core

Volume and profit oriented models: Retention



Growth

Future market growth models: Conquest



Heartbeat

Iconic brand name-plates representing Nissan DNA



Partnership

Portfolio-complimenting models



Complement Through Partnerships



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)**

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

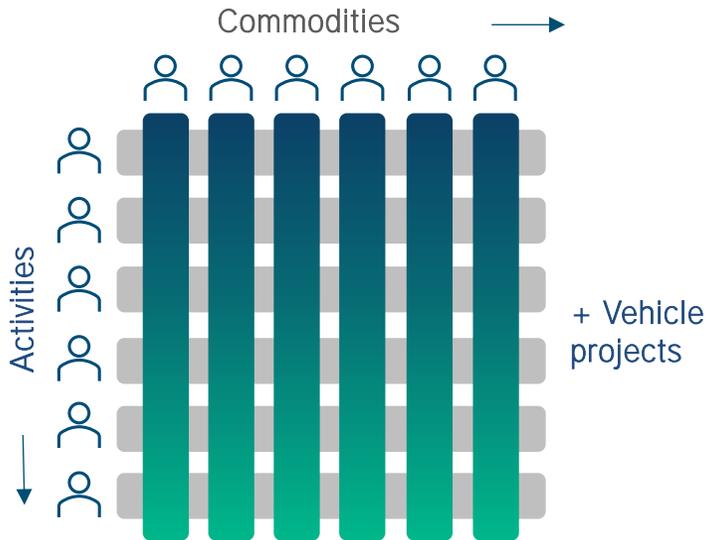
A photograph of the Nissan Motor Corporation building, a modern multi-story structure with a prominent glass facade and a large overhanging section. The word "NISSAN" is visible on the upper part of the building. The image is overlaid with a blue gradient.

■ Results-Oriented Team

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Steering Committee Chaired by CEO

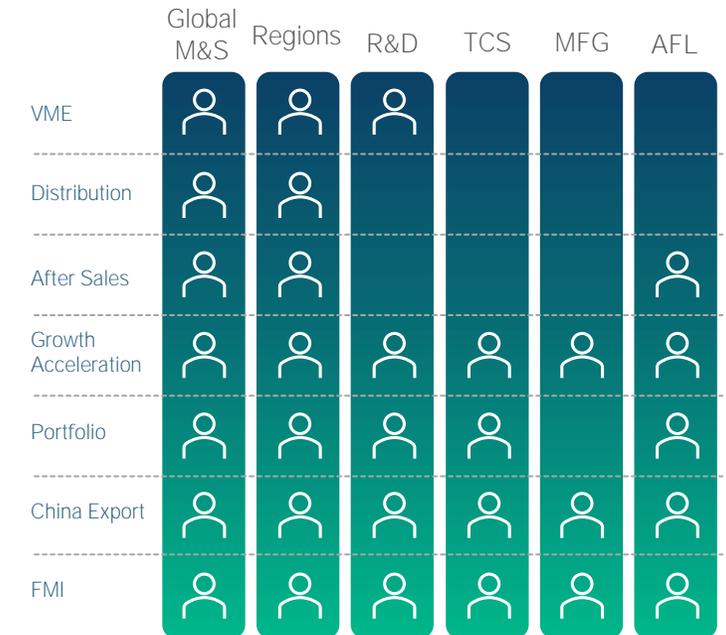
Variable Cost (TdC)



Fixed Cost



Topline Growth



RE:NISSAN

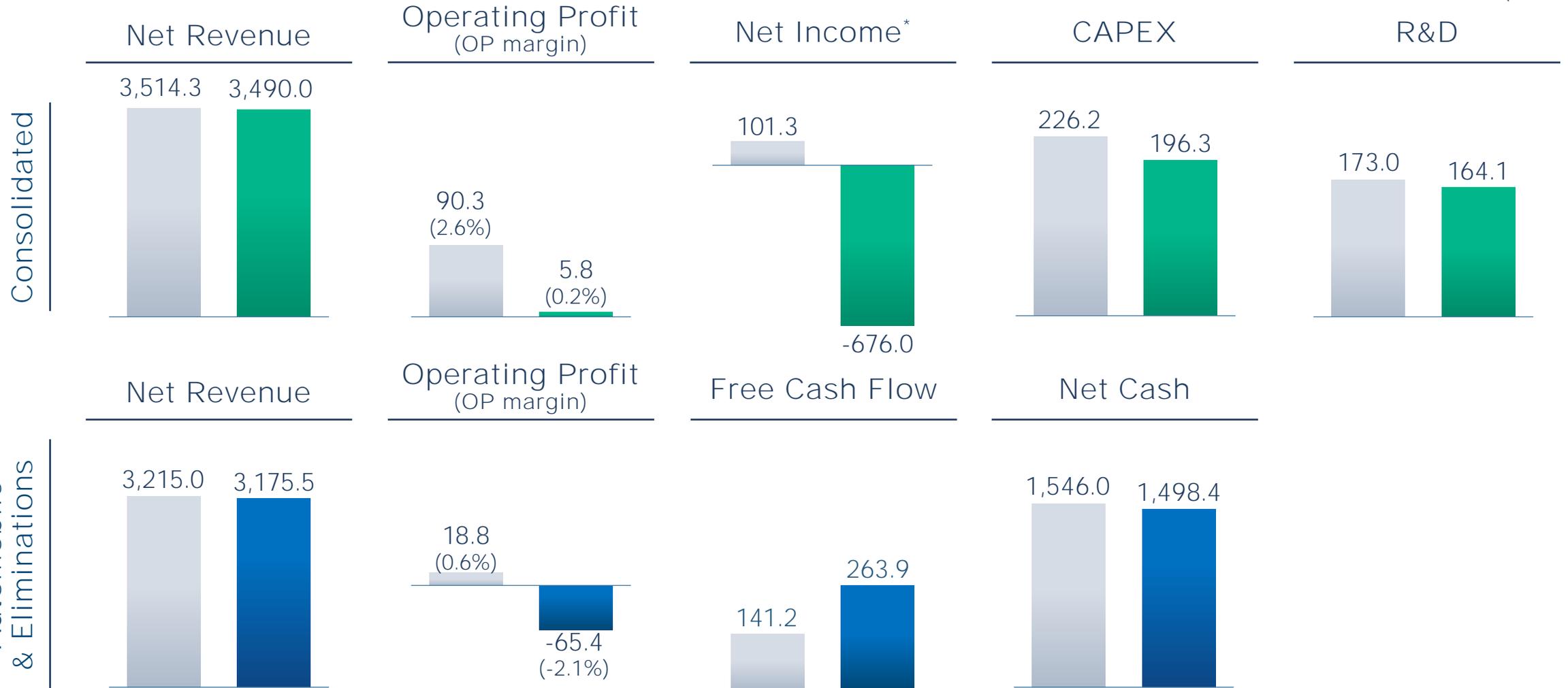


1. Reduce Cost Structure
2. Redefine Market & Product Strategy
3. Reinforce Partnerships

Appendix

FY24 Q4 Financial Performance

■ FY23 Q4 ■ FY24 Q4 (Billion Yen)

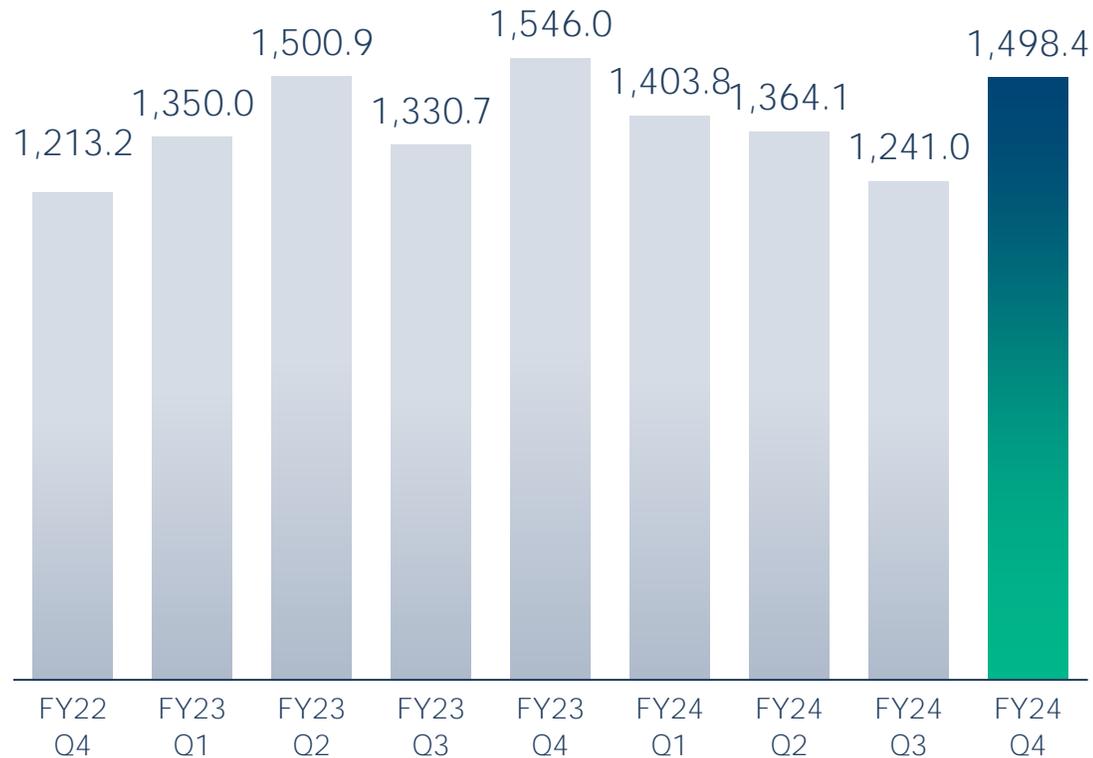


Auto Net Cash & FCF

Continuing to maintain healthy levels of net cash

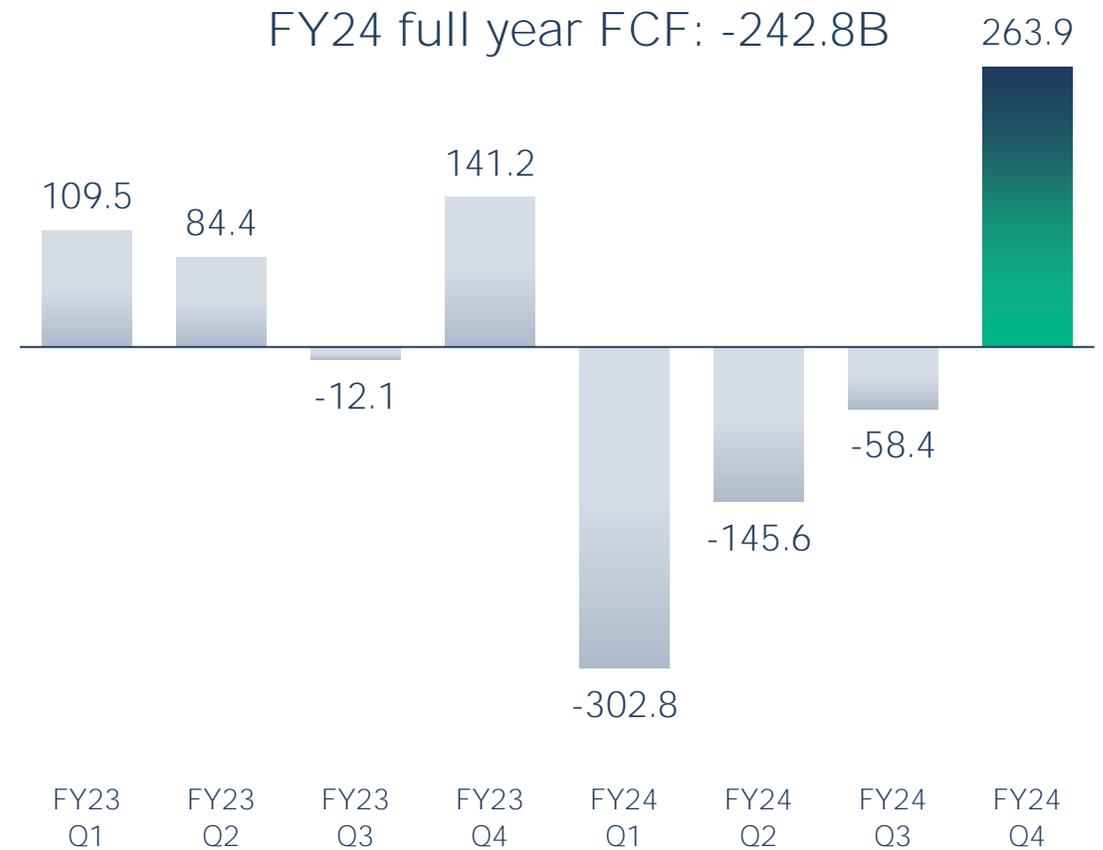
Auto Net Cash

(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.

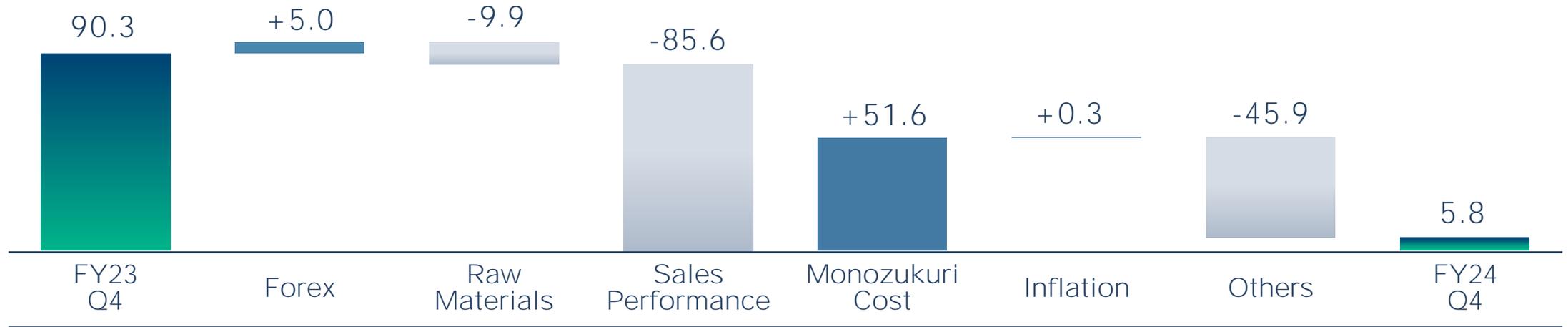
*3: Net income attributable to non-controlling interests

*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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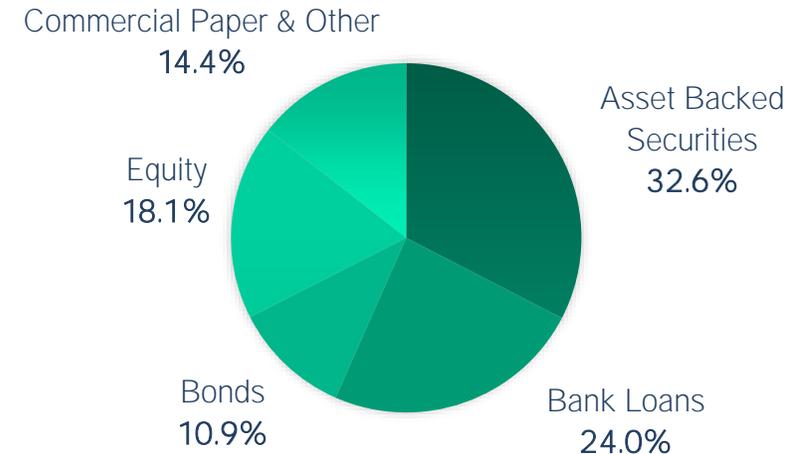
Sales Financing

■ FY23 ■ FY24 (Billion Yen)



Funding Sources (as of Mar 2025)

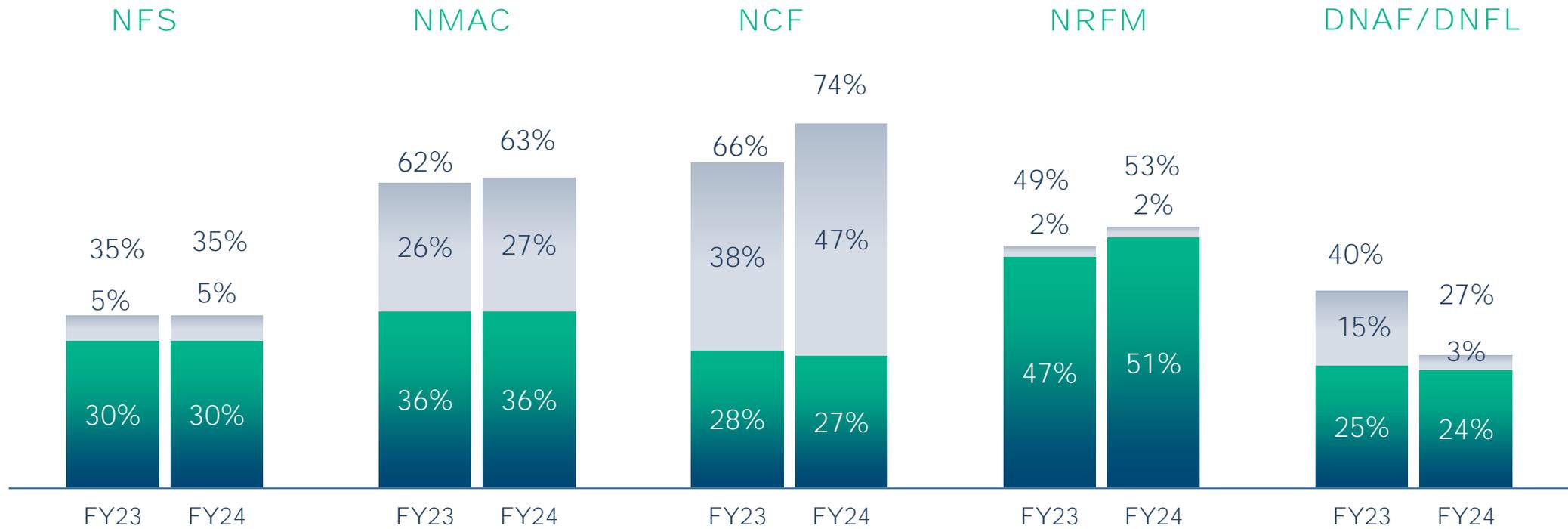
Total Funding Amount: 9,512 Billion Yen



- 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

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		
	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)

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)

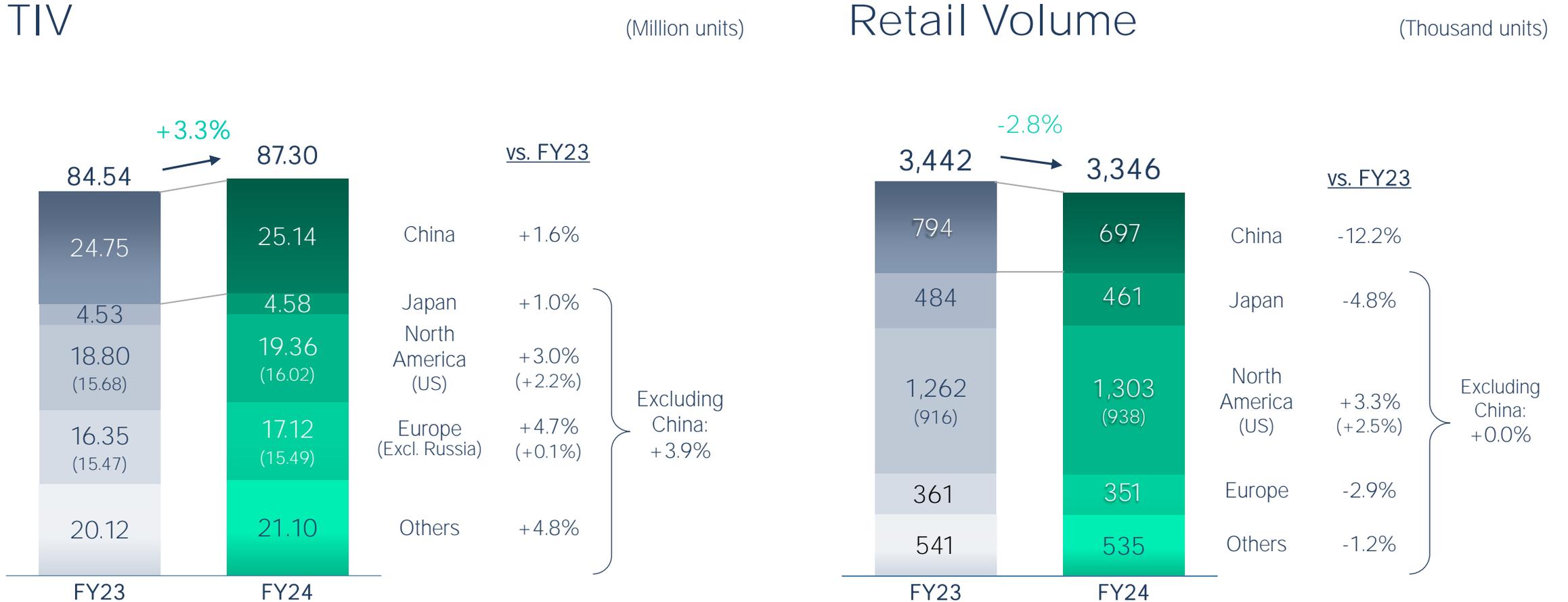
NCF: Sales financing division of Nissan Canada Inc. (Canada)

NRFM: NR Finance Mexico (Mexico)

DNAF: Dongfeng Nissan Auto Finance (China)

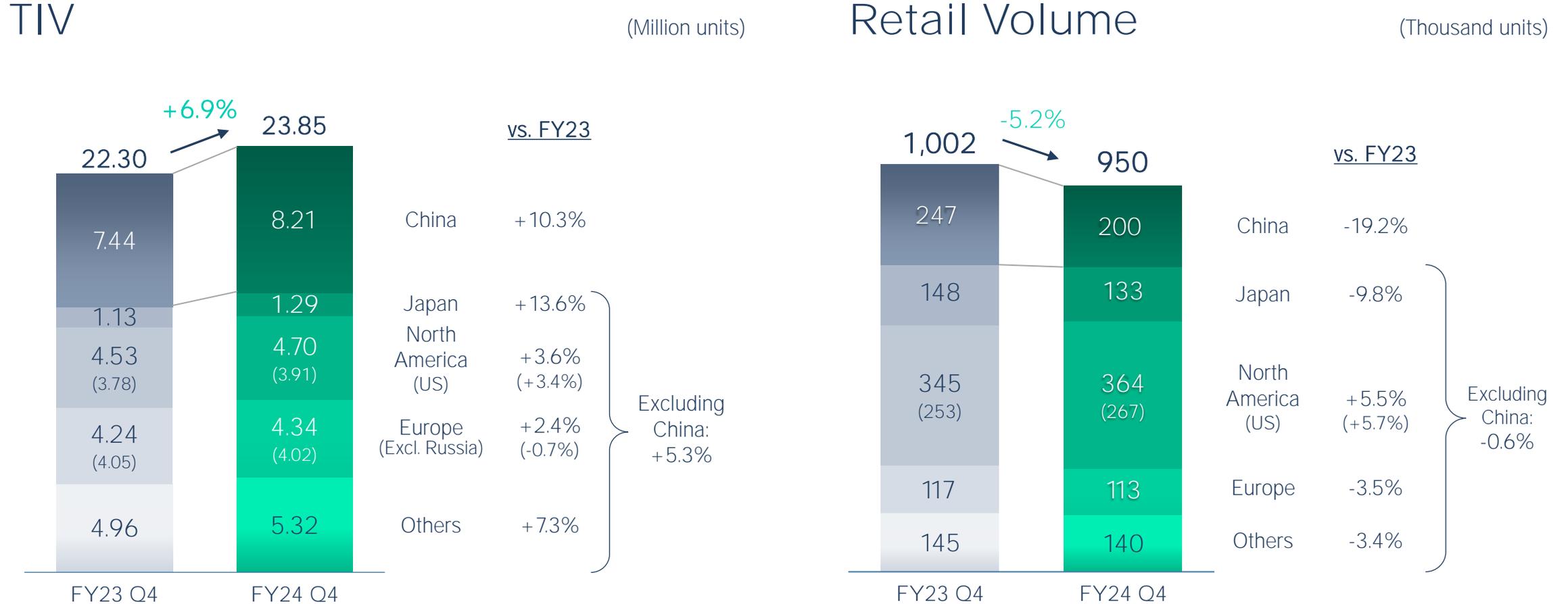
DNFL: Dongfeng Nissan Financial Leasing (China)

FY24 Sales Performance



*Nissan estimation for TIV includes China local brands and LCV

FY24 Q4 QTD Sales Performance



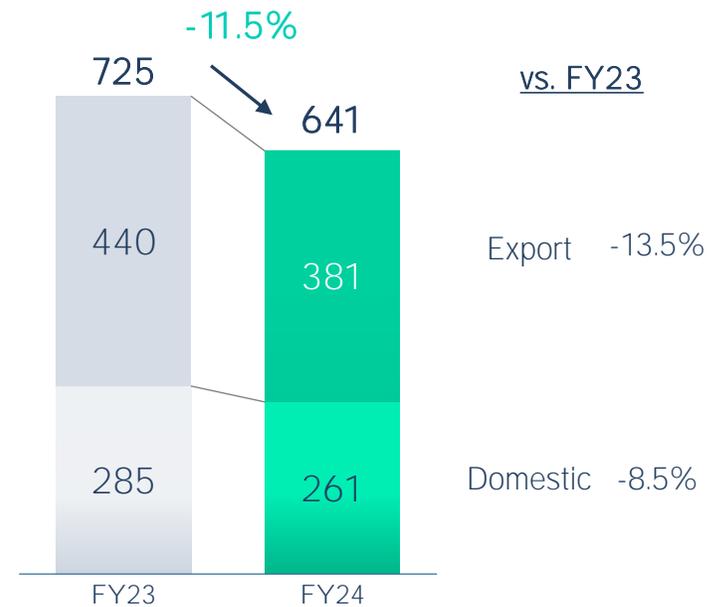
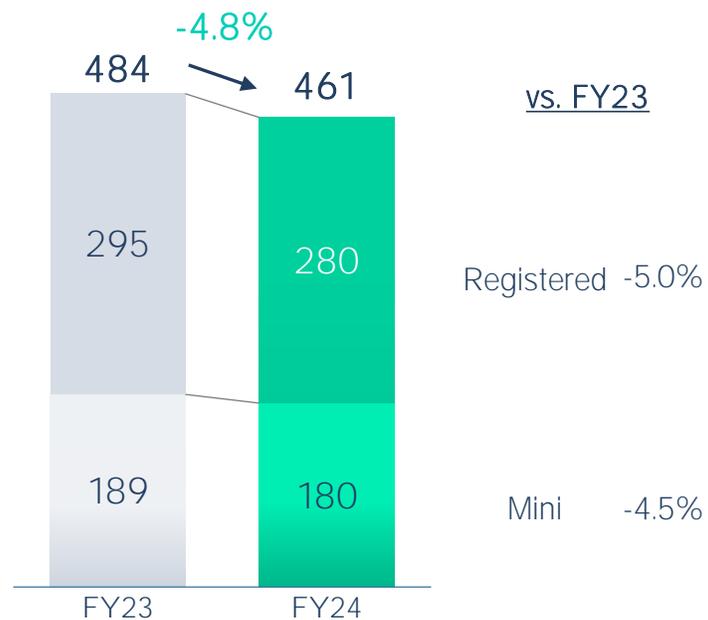
*Nissan estimation for TIV includes China local brands and LCV

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%

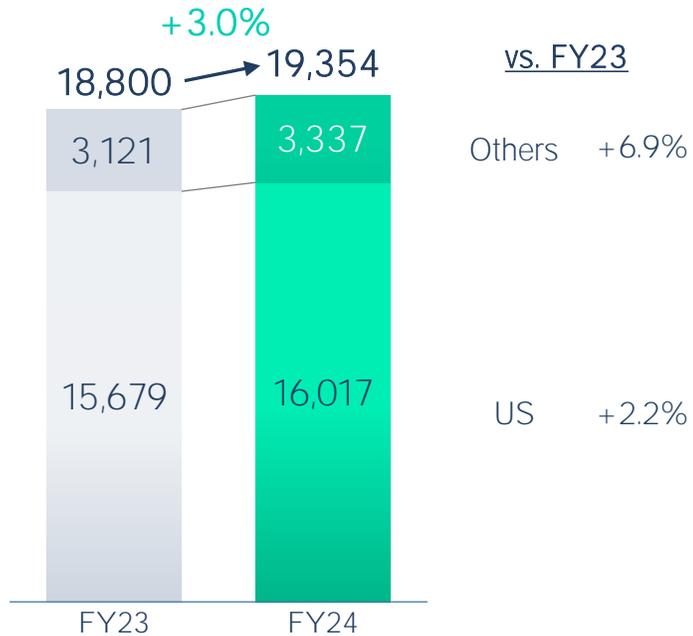
FY23 Q4	FY24 Q4		
148	133	Total	-9.8%
87	81	Registered	-7.0%
60	52	Mini	-13.9%

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

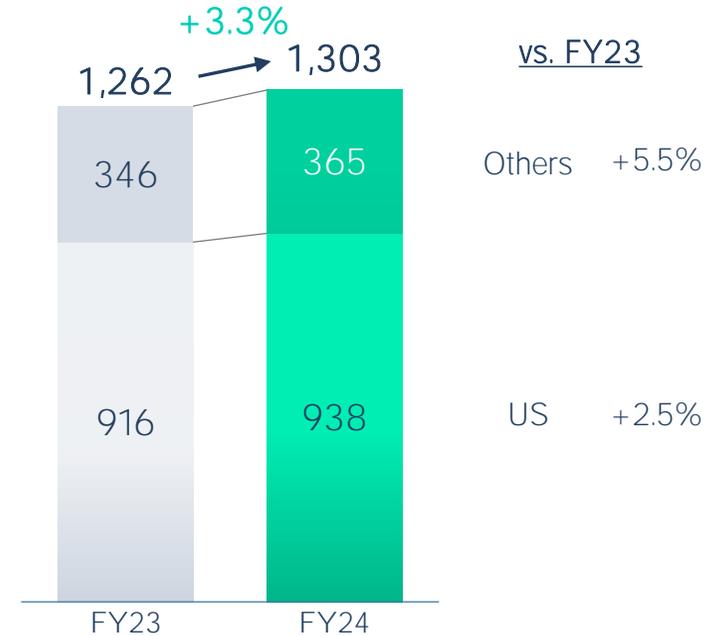
North America

TIV

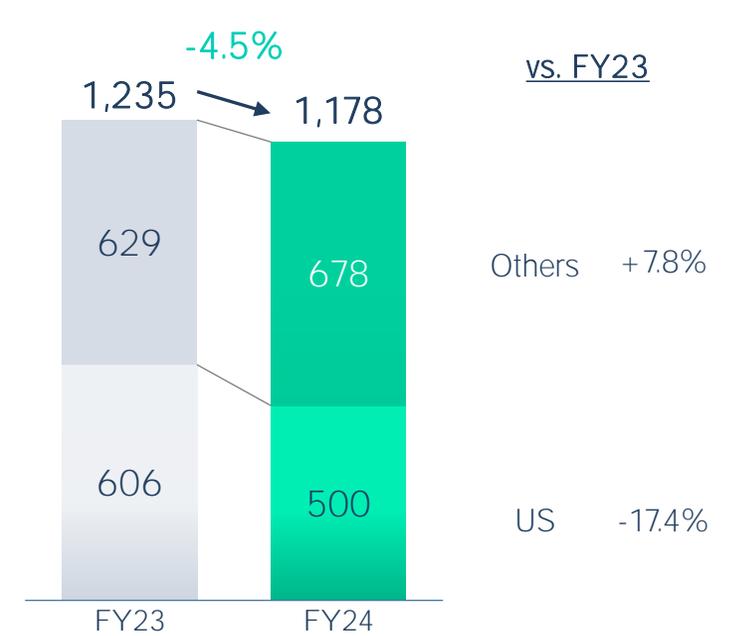
(Thousand units)



Retail Sales



Production



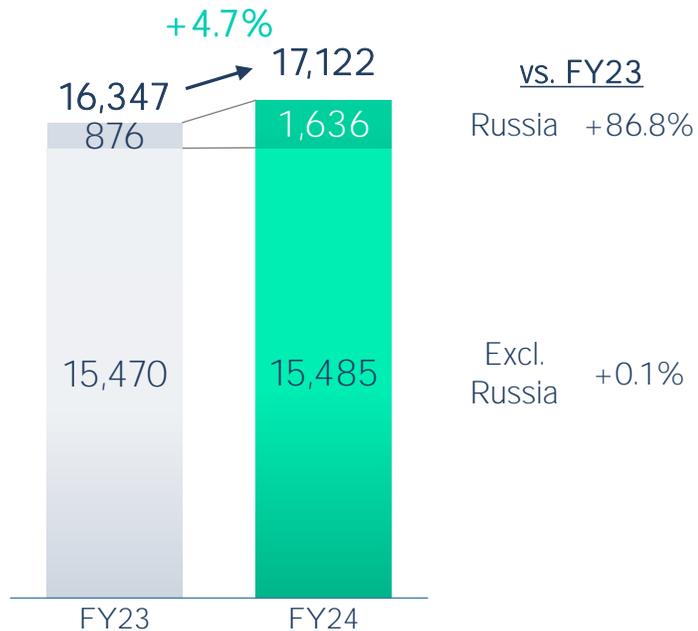
FY23 Q4	FY24 Q4		
4,531	4,692	Total	+3.5%
752	786	Others	+4.5%
3,779	3,906	US	+3.4%

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

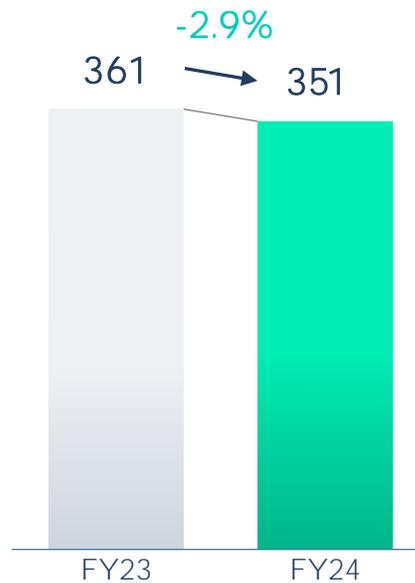
FY23 Q4	FY24 Q4		
322	305	Total	-5.1%
163	171	Others	+5.0%
158	134	US	-15.5%

TIV

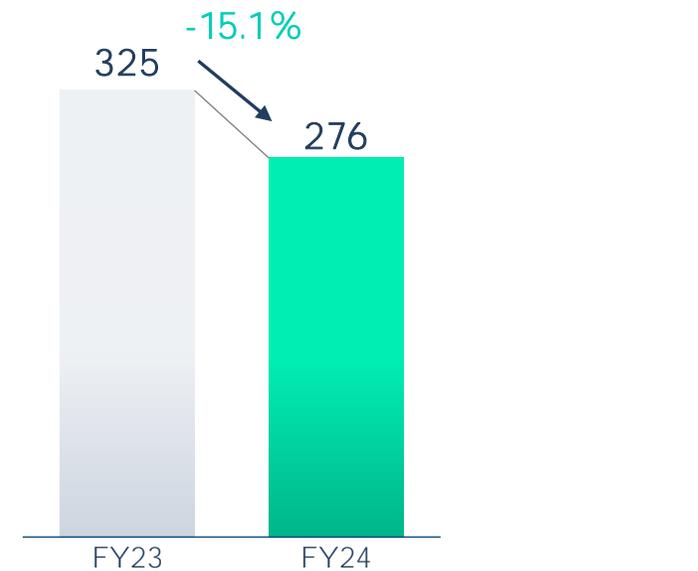
(Thousand units)



Retail Sales



Production



FY23 Q4

FY24 Q4

4,051

4,024

Excl.
Russia

-0.7%

FY23 Q4

FY24 Q4

117

113

Total

-3.5%

FY23 Q4

FY24 Q4

81

73

Total

-9.7%

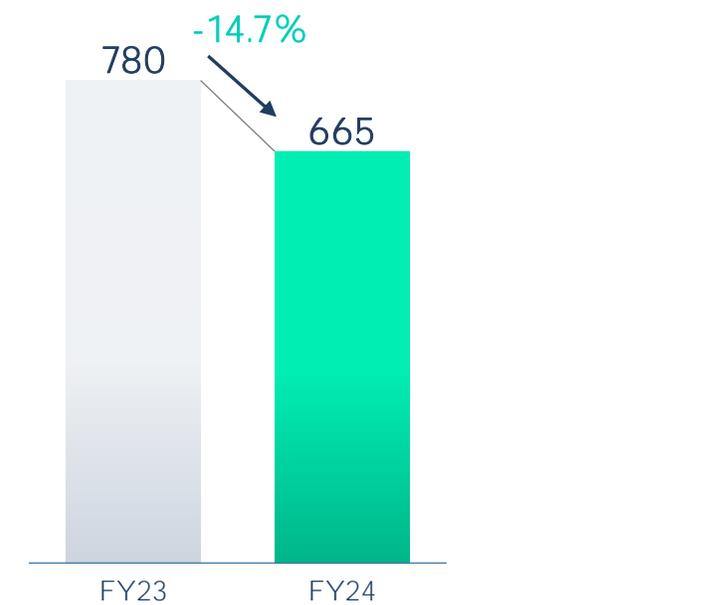
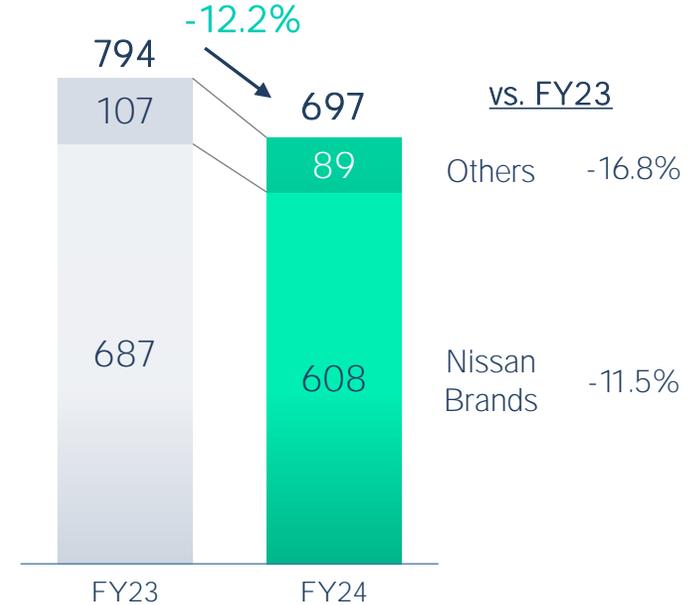
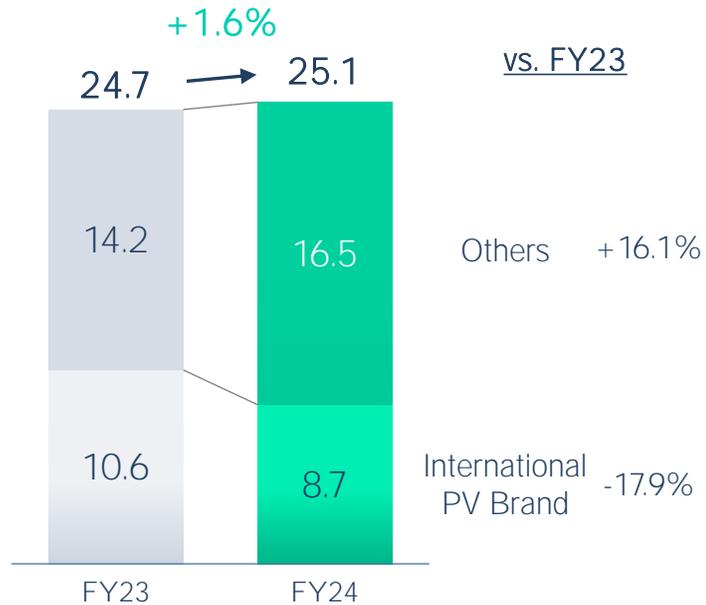
TIV

(Million units)

Retail Sales

(Thousand units)

Production



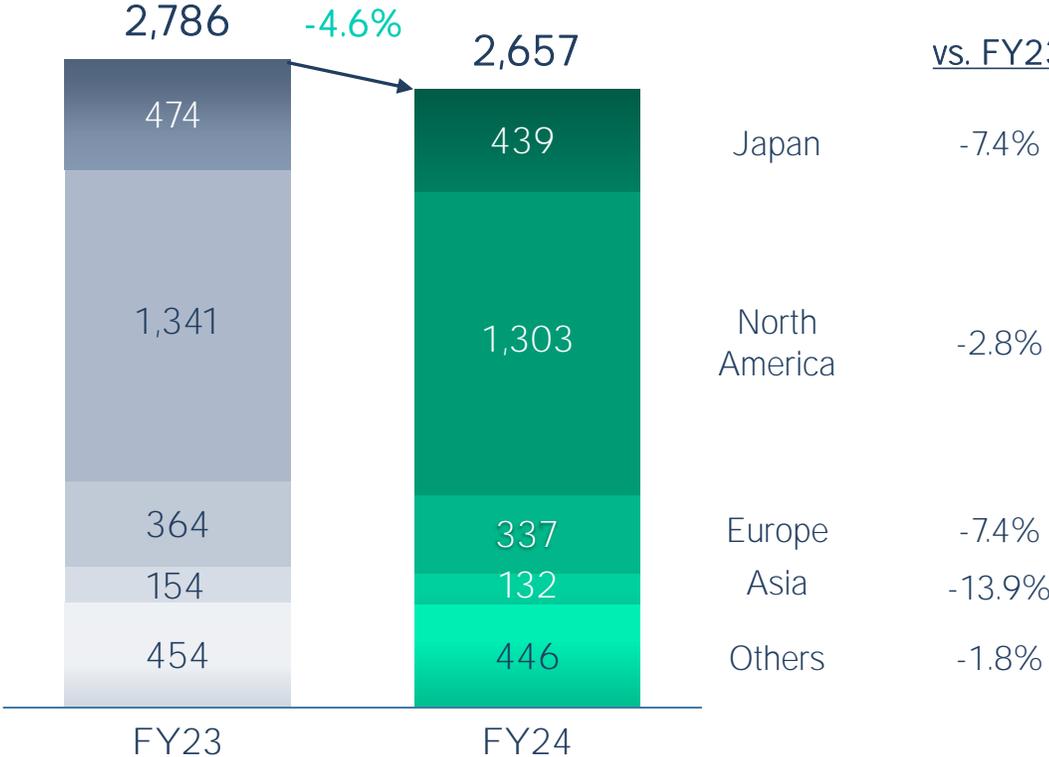
FY24 Q1	FY25 Q1		% Change
5.2	7.1	Total	+36.5%
3.2	5.1	Others	+61.8%
2.1	2.0	International PV Brand	-2.0%

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

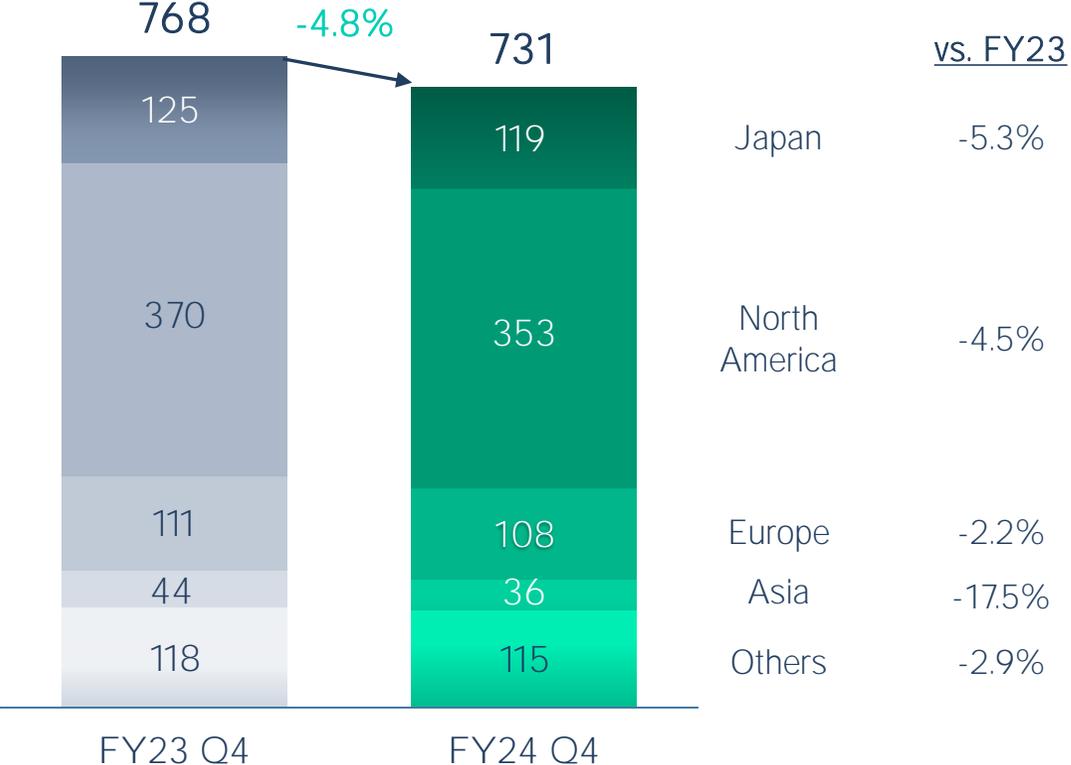
FY24 Q1	FY25 Q1		% Change
169	117	Total	-30.8%

Consolidated Sales Volume

FY24



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 ^{*1}	Mix	Incentives ^{*2}	Total	Volume ^{*1}	Mix	Incentives ^{*2}	Total
Volume/Mix	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

Automotive Free Cash Flow

(Billion Yen)

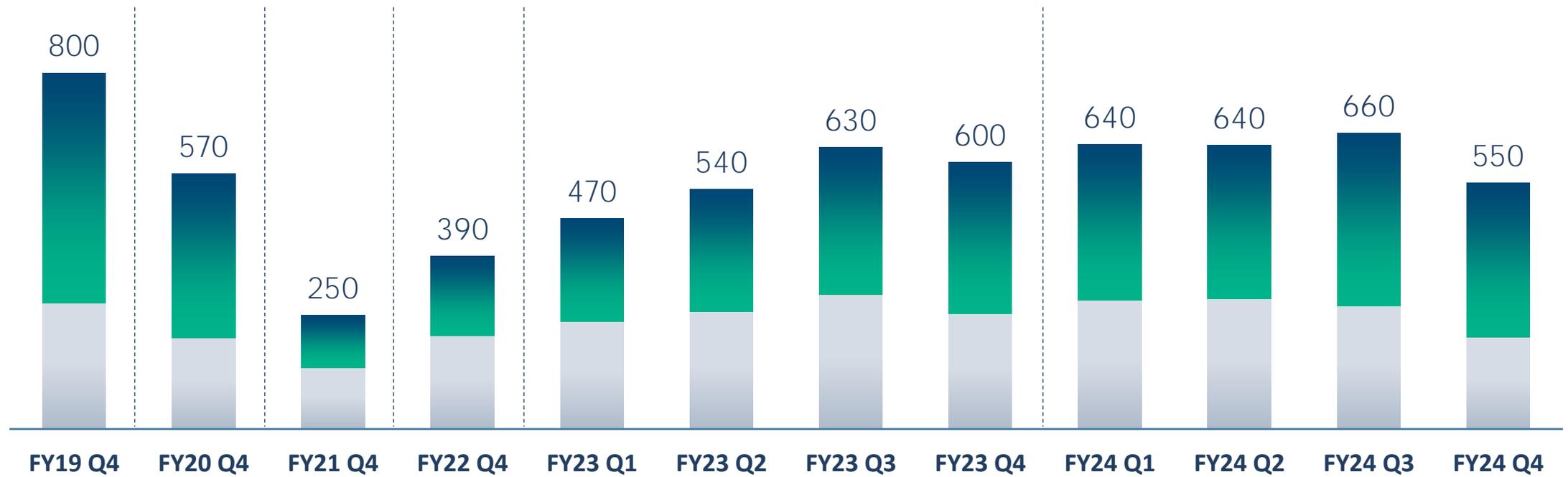
	Q1	Q2	Q3	Q4	FY24
Net Cash Inflow from P&L Items	+75.4	-8.2	+113.8	-89.7	+91.4
AP/AR	-98.5	+4.2	-121.6	+184.2	-31.7
Inventory	-47.9	-42.6	+113.4	+304.9	+327.7
Working Capital	-146.4	-38.4	-8.3	+489.1	+296.0
Tax/Other Operating Activities	-121.1	+4.7	-109.5	-4.0	-230.0
Cash Flow from Operating Activities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

	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.