

Nissan reports April-June results for fiscal year 2023

- Net revenue increased 37% year on year to 2,917.7 billion yen
- Operating profit increased 98% year on year to 128.6 billion yen
- Net income¹ increased 124% year on year to 105.5 billion yen

YOKOHAMA, Japan (July 26, 2023) – Nissan Motor Co., Ltd. today announced financial results for the three months ended June 30, 2023.

In the first quarter of the fiscal year, consolidated net revenue was 2.92 trillion yen, consolidated operating profit was 128.6 billion yen, and operating profit margin was 4.4%. Net income¹ in the first quarter was 105.5 billion yen.

Although sales volume in China declined due to the pandemic and intensified sales competition, other regions' increased significantly year on year. In addition, the weakened yen combined with enhanced product pricing and strict financial discipline led to a significant increase in sales and profits.

First-quarter financial highlights

The following table summarizes Nissan's financial results for the three months ended June 30, 2023, calculated under the equity accounting method for the group's China joint venture.

(TSE report basis – China JV equity basis)²

Yen in billions	FY22 Q1	FY23 Q1	Variance vs FY22
Revenue	2,137.3	2,917.7	+780.4
Operating profit	64.9	128.6	+63.7
Operating margin	3.0%	4.4%	+1.4 points
Ordinary profit	104.0	166.6	+62.6
Net income ¹	47.1	105.5	+58.4

Based on average foreign exchange rates of JPY 137/USD and JPY 150/EUR for FY23 Q1

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 130.5 billion yen, equivalent to an operating margin of 4.2%. Net income¹ amounted to 105.5 billion yen.

FY2023 outlook

Due to the decline in sales volume in China to date, Nissan expects sales volume to decrease by 7.5% from the previous forecast to 3.7 million units for the 12-month period ending March 31, 2024. However, despite negative impact of the decrease of sales volume, Nissan revised its full-year outlook as follows due to thorough financial discipline, and a revise of foreign exchange rates.

Nissan is forecasting net revenue of 12.6 trillion yen. The company foresees an operating profit of 550 billion yen, which is 30 billion yen better than the previous outlook. A net income¹ of 340 billion yen is expected, which is 25 billion yen better than the previous outlook.

The company has filed the following fiscal-year outlook to 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, 2024, are:

(TSE report basis – China JV equity basis)²

Yen in billions	Previous FY23 outlook	Revised FY23 outlook	Variance vs Previous outlook
Net revenue	12,400.0	12,600.0	+200.0
Operating profit	520.0	550.0	+30.0
Net income ¹	315.0	340.0	+25.0

Commenting on the results, Nissan president and CEO Makoto Uchida said: “In the first quarter, we were able to compensate for the sluggishness in the Chinese market by our performance in other regions, resulting in a significant year-on-year improvement. The recovery in production and sales in Japan and North America was of particularly note, and we aim to maintain this momentum in the second quarter and beyond. In China, where our sales have been declining, we are strengthening our product lineup by adding an e-POWER variant to the X-Trail and introducing a plug-in hybrid under the Venucia brand. As the business environment in China is changing drastically and competition is becoming fiercer, it will be difficult to rebuild our business overnight. We will accelerate the formulation and implementation of our medium-to-long-term strategy and steadily improve our profitability.”

1 Net income attributable to owners of the parent

2 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](#), [Twitter](#) and [LinkedIn](#) and see all our latest videos on [YouTube](#).

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CONSOLIDATED FINANCIAL INFORMATION -1

(July 26, 2023)
 NISSAN MOTOR CO., LTD.
 Global Communications Division

(BILLIONS OF YEN)	RESULTS 1st quarter of FY2023 23/4-23/6		RESULTS 1st quarter of FY2022 22/4-22/6		RESULTS FY2022 22/4-23/3		FORECAST FY2023 23/4-24/3
NET SALES (1)	2,917.7	36.5%	2,137.3	6.4%	10,596.7	25.8%	12,600.0
JAPAN	1,128.6	53.7%	734.3	-2.5%	3,938.3	26.1%	
NORTH AMERICA	1,701.4	46.0%	1,165.5	9.0%	5,949.1	36.9%	
EUROPE	389.4	49.4%	260.6	6.8%	1,396.7	26.1%	
ASIA	353.4	15.4%	306.2	-4.1%	1,438.9	12.4%	
OTHERS	301.4	18.7%	253.9	23.3%	1,165.9	34.5%	
SUB-TOTAL	3,874.2	42.4%	2,720.5	5.0%	13,888.9	29.5%	
ELIMINATION	-956.5	-	-583.2	-	-3,292.2	-	
OPERATING INCOME (1)	128.6	98.1%	64.9	-14.2%	377.1	52.5%	550.0
JAPAN	-28.2	(-)	-51.7	(-)	-150.3	(-)	
NORTH AMERICA	132.1	71.8%	76.8	-30.0%	356.0	7.7%	
EUROPE	7.0	2190.5%	0.3	(-)	-4.6	(-)	
ASIA	16.8	-13.0%	19.3	-6.5%	85.9	-9.0%	
OTHERS	15.6	-27.5%	21.6	95.4%	84.5	51.7%	
SUB-TOTAL	143.3	116.1%	66.3	-8.2%	371.5	66.9%	
ELIMINATION	-14.7	-	-1.4	-	5.6	-	
ORDINARY INCOME	166.6	60.1%	104.0	15.2%	515.4	68.4%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	105.5	123.9%	47.1	-58.9%	221.9	3.0%	340.0
BASIC EARNINGS PER SHARE(YEN)	26.93		12.04		56.67		86.84
DILUTED EARNINGS PER SHARE (YEN)	26.93		12.04		56.67		
FOREIGN EXCHANGE RATE							
YEN/USD	137		130		136		132
YEN/EUR	150		138		141		139
CAPITAL EXPENDITURE (2)	64.4		43.2		350.8		440.0
DEPRECIATION (2)	84.9		76.4		316.8		315.0
RESEARCH & DEVELOPMENT COSTS	134.1		115.5		522.2		580.0
TOTAL ASSETS	18,520.7		16,878.4		17,598.6		
NET ASSETS	5,983.3		5,363.0		5,615.1		
EQUITY RATIO (%)	29.7		29.0		29.2		
PERFORMANCE DESCRIPTION	Increased net sales and profit		Increased net sales and decreased profit (Ordinary income is increased)		Increased net sales and profit		

Notes:

* TSE report basis / China JV Equity basis

* The % figures, unless otherwise described, 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: U.S.A., Canada and Mexico

* Europe: France, U.K., Spain and other European countries

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

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

(2) Including finance leases related amount.

	RESULTS 1st quarter of FY2023 23/4-23/6		RESULTS 1st quarter of FY2022 22/4-22/6		RESULTS FY2022 22/4-23/3		FORECAST FY2023 23/4-24/3	
(THOUSAND UNITS)								
SALES VOLUME								
GLOBAL RETAIL								
JAPAN (INCL.MINI)	106	19.1%	89	-0.1%	454	6.1%	520	
NORTH AMERICA	328	33.1%	247	-34.8%	1,023	-13.5%	1,370	
USA ONLY	244	33.4%	183	-38.6%	764	-14.5%	-	
EUROPE	73	7.2%	68	-25.2%	308	-9.2%	400	
ASIA (1)	201	-40.5%	338	-15.7%	1,201	-23.6%	-	
CHINA ONLY	162	-45.8%	299	-15.2%	1,045	-24.3%	800	
OTHERS	80	3.2%	77	-12.6%	318	-10.1%	(2) 610	
TOTAL	789	-3.7%	819	-21.8%	3,305	-14.7%	3,700	
PRODUCTION VOLUME								
GLOBAL BASIS								
JAPAN	176	69.6%	104	-0.2%	597	33.8%	/	
NORTH AMERICA (3)	294	35.6%	217	-5.8%	992	6.6%		
EUROPE (4)	78	14.0%	68	24.3%	288	4.4%		
ASIA (5)	266	-32.0%	391	-3.4%	1,378	-16.3%		
OTHERS (6)	34	5.5%	32	21.9%	125	18.8%		
TOTAL	848	4.4%	812	-1.0%	3,381	-0.7%		3,800

Notes:

* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

* Global Retail and Production volume of China and Taiwan are results for the Jan - Dec period.

(1) Includes Oceanina

(2) Includes Asia (except China)

(3) U.S.A. and Mexico production

(4) U.K. and France production (Production in Spain and Russia ended in the third quarter and in the fourth quarter of FY2021, respectively)

(5) Taiwan, Thailand, China and India production

(6) South Africa, Brazil, Egypt and Argentina production

	RESULTS 1st quarter of FY2023 23/4-23/6		RESULTS 1st quarter of FY2022 22/4-22/6		RESULTS FY2022 22/4-23/3	
(THOUSAND UNITS)						
CONSOLIDATED WHOLESALE VOLUME						
JAPAN	116	18.6%	98	3.0%	456	9.2%
OVERSEAS	536	27.1%	422	-7.4%	1,994	6.3%
TOTAL	652	25.5%	519	-5.6%	2,451	6.9%
CONSOLIDATED PRODUCTION VOLUME						
JAPAN	176	69.6%	104	-0.2%	597	33.8%
OVERSEAS CONSOLIDATED SUBSIDIARIES	456	24.4%	366	0.4%	1,652	6.7%
TOTAL	632	34.4%	470	0.3%	2,249	12.8%

Notes:

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

NISSAN
MOTOR CORPORATION

FY2023 FIRST-QUARTER
FINANCIAL RESULTS

July 26th, 2023



Q1 Highlights

Delivering continued performance

Net Revenue
+ 37%
year on year

Operating profit
+ 98%
year on year

Net income
+ 124%
year on year

1 FY2023 Q1 Financial Results

2 FY2023 Outlook

3 China Status Update

1 FY2023 Q1 Financial Results

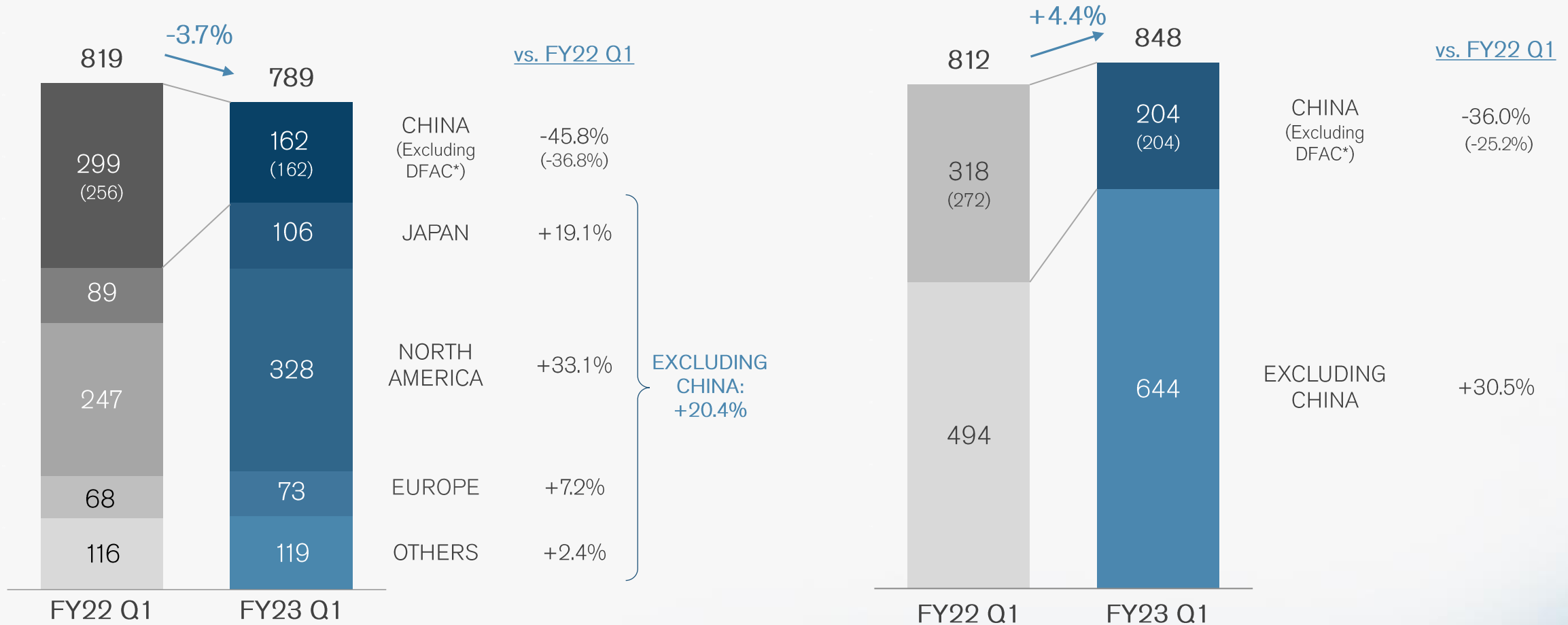


FY23 Q1 Volume Results

(Thousand units)

Retail Sales

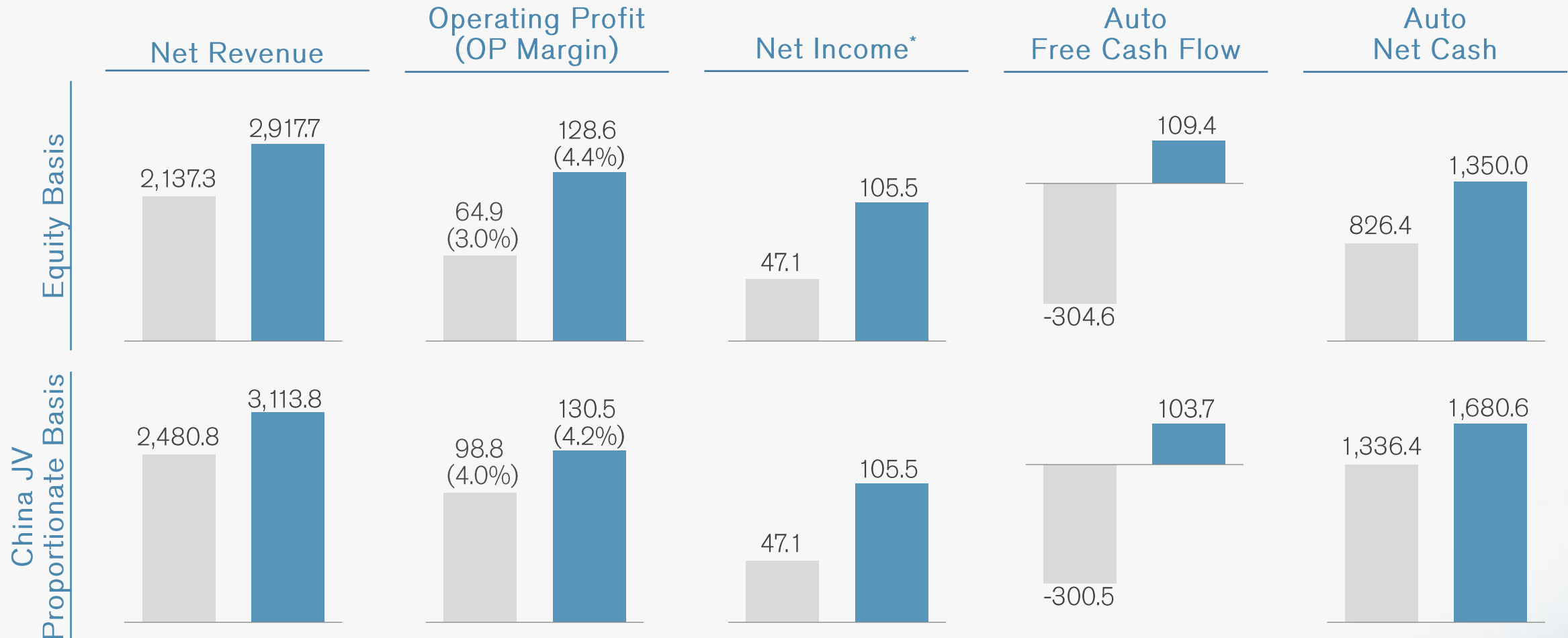
Production



*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

FY23 Q1 Financial Performance

■ FY22 Q1
■ FY23 Q1
(Billion Yen)



Liquidity Status (as of June 30, 2023)

1. Auto cash and cash equivalent: 1,772.5 billion yen on equity basis, 2,145.9 billion yen on China JV proportionate basis
2. Unused committed credit lines : 1,932.5 billion yen

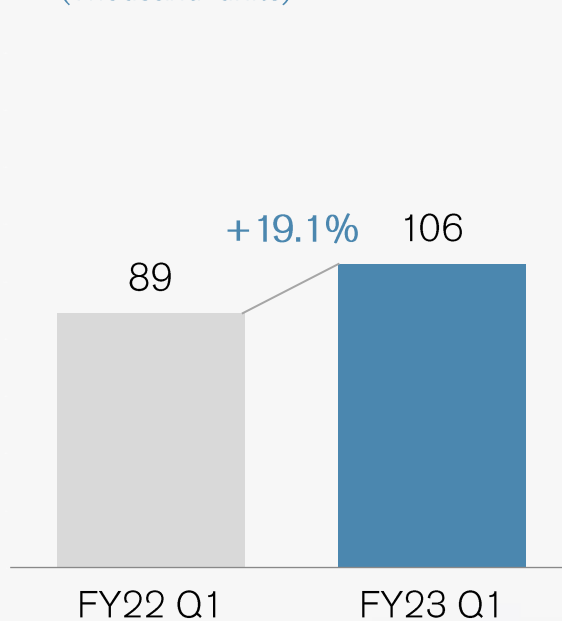
*Net income attributable to owners of the parent

JAPAN

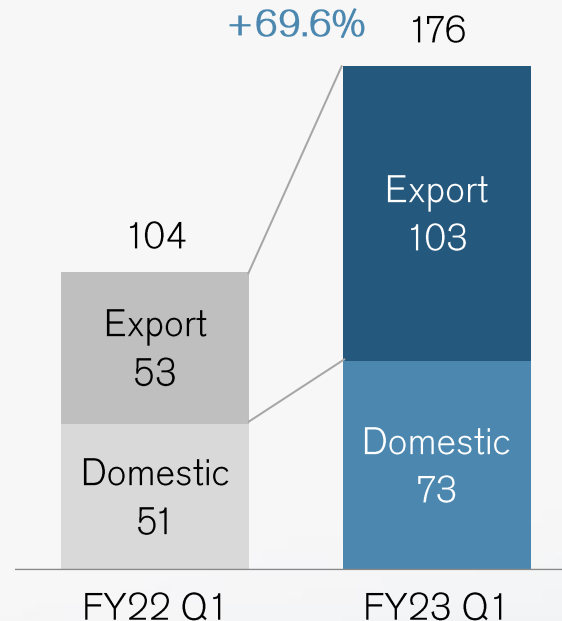
- Sales of Serena increased 130%
- Electrification ratio improved 12 points to 54%
- Net revenue per unit increased by 20% from the prior year

Retail Sales

(Thousand units)



Production Volume



Top Selling Models



Serena



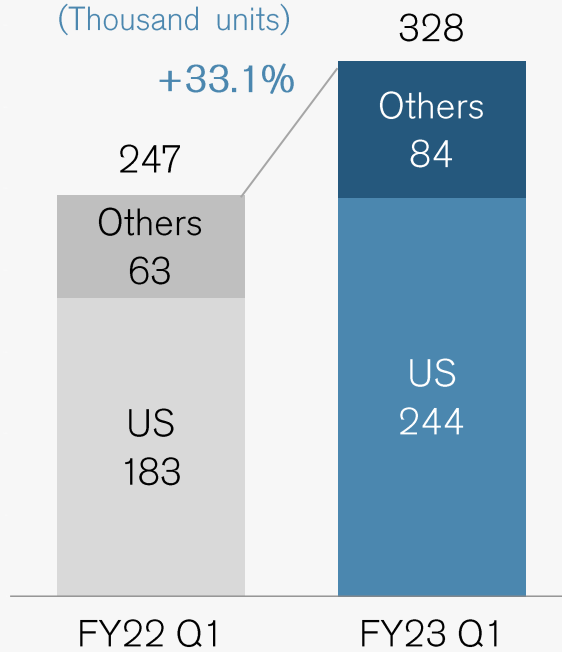
Note/Note Aura

NORTH AMERICA

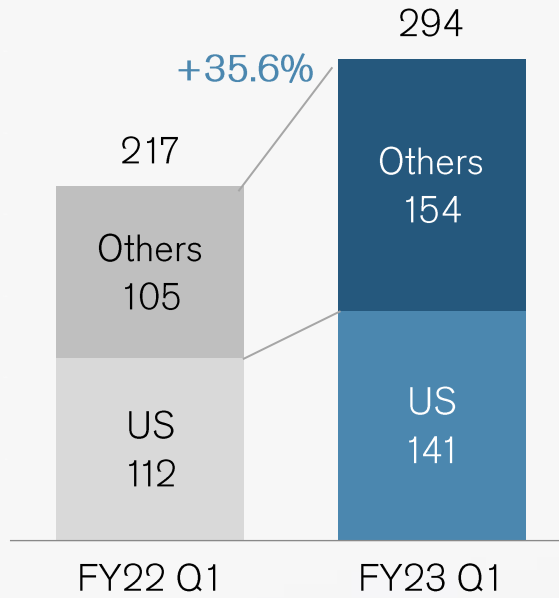
- Significant increase in sales and production volume
- Net revenue per unit in the US increased by 6% from the prior year

Retail Sales

(Thousand units)



Production Volume



Top Selling Models



Rogue



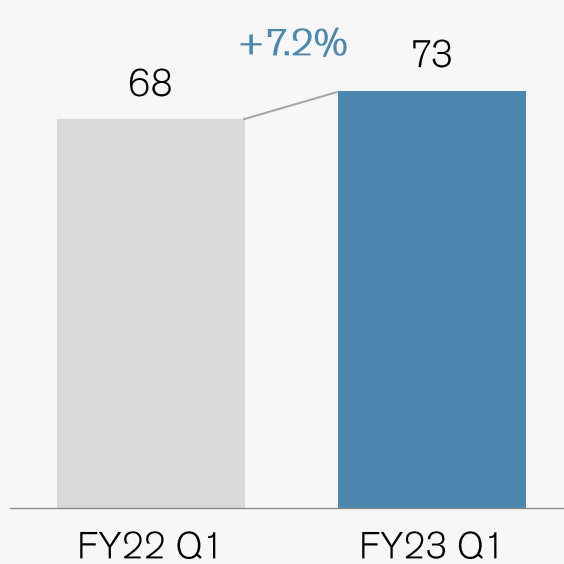
Sentra

EUROPE

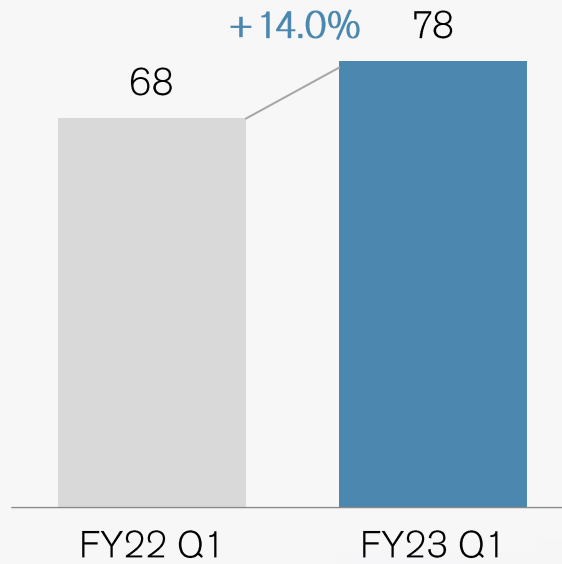
- Electrification ratio improved 27 points to 35%
- Net revenue per unit increased by 24% from the prior year

Retail Sales

(Thousand units)



Production Volume



Top Selling Models



Qashqai



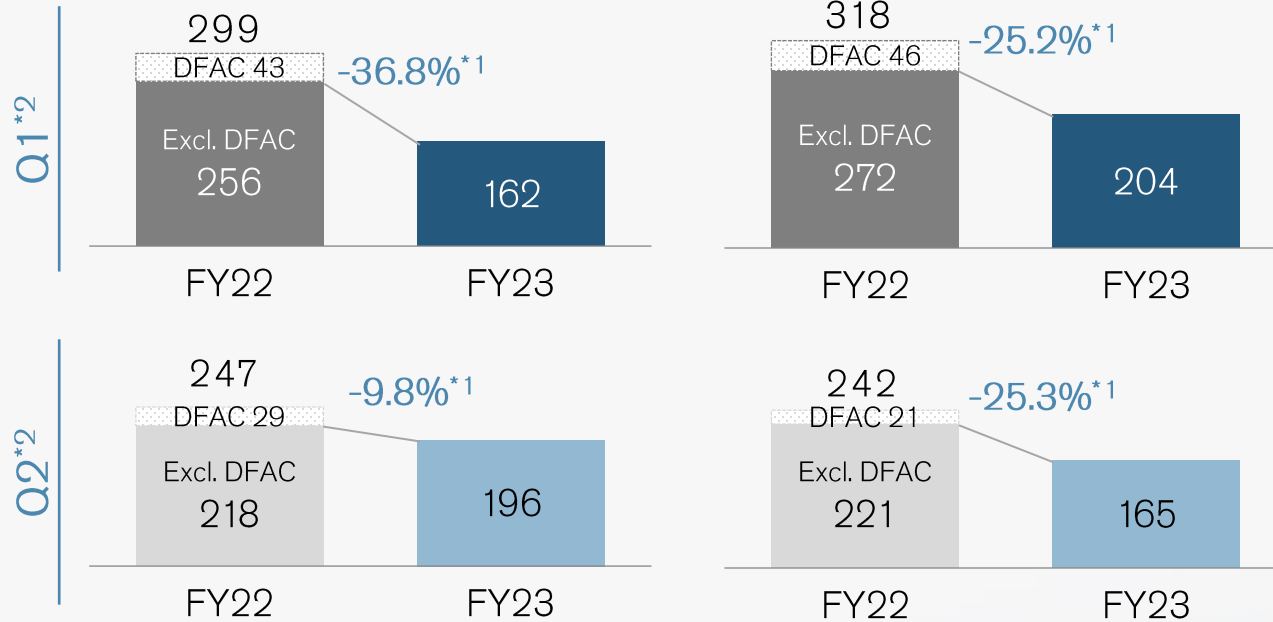
Juke

CHINA

- Volume significantly impacted by pandemic and market dynamics
- Sylphy - top-selling model in ICE segment
- Net revenue per unit decreased by 11% from the prior year

Retail Sales

(Thousand units)



Top Selling Models



Sylphy

*1: Excluding DFAC, which was deconsolidated from October 2022

*2: Jan-Mar for Q1, Apr-Jun for Q2

FY23 Q1 Financial Performance (Equity Basis)

(Billion Yen)	FY22 Q1	FY23 Q1	Variance
Net Revenue	2,137.3	2,917.7	+780.4
Operating Profit	64.9	128.6	+63.7
OP Margin	3.0%	4.4%	+1.4 points
Non-operating* ¹	39.1	38.0	
Ordinary Profit	104.0	166.6	+62.6
Extraordinary	1.6	-37.4	
Profit Before Tax	105.6	129.2	+23.6
Taxes	-53.2	-18.3	
Minority Interest* ²	-5.3	-5.4	
Net Income* ³	47.1	105.5	+58.4
FX Rate (USD/JPY)	130	137	
(EUR/JPY)	138	150	

*1: Includes profit in companies under equity method of 33.6 billion yen in FY22 Q1 and 33.4 billion yen in FY23 Q1

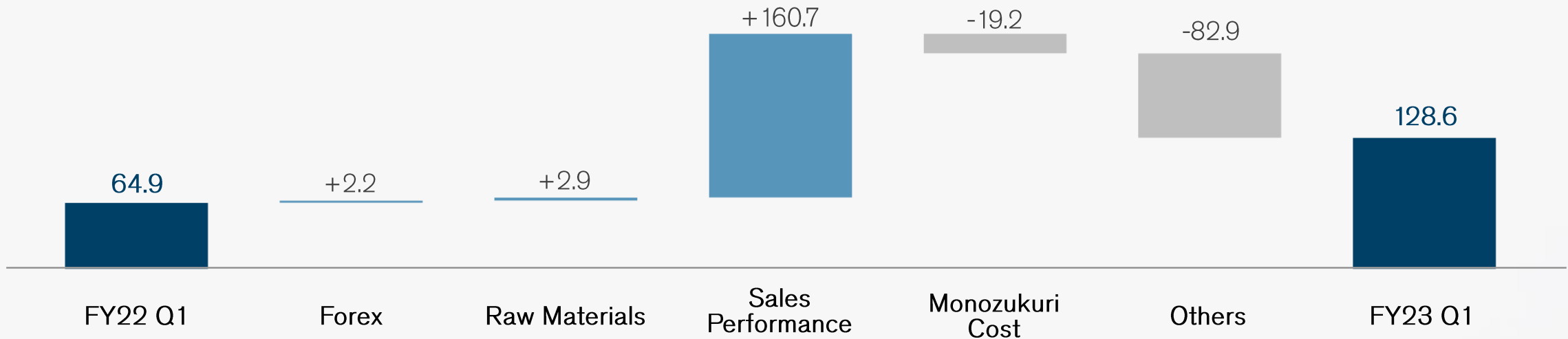
*2: Net income attributable to non-controlling interests

*3: Net income attributable to owners of the parent

FY23 Q1 Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY23 Q1 vs. Previous Year

(Billion Yen)



Breakdown

Volume/Mix	+115.8	Manufacturing	+11.2	Sales Finance	-13.4
Selling Exp/ Pricing	+41.6	Inflation	-9.6	- Asset decline	-1.8
After Sales	+3.0	Regulatory / Product Enrichment	-9.4	- Others	-11.6
Others	+0.3	Logistics	-7.5	Remarketing	-7.5
		Others	-3.9	Other Inflation	-5.4
				Others	-56.6

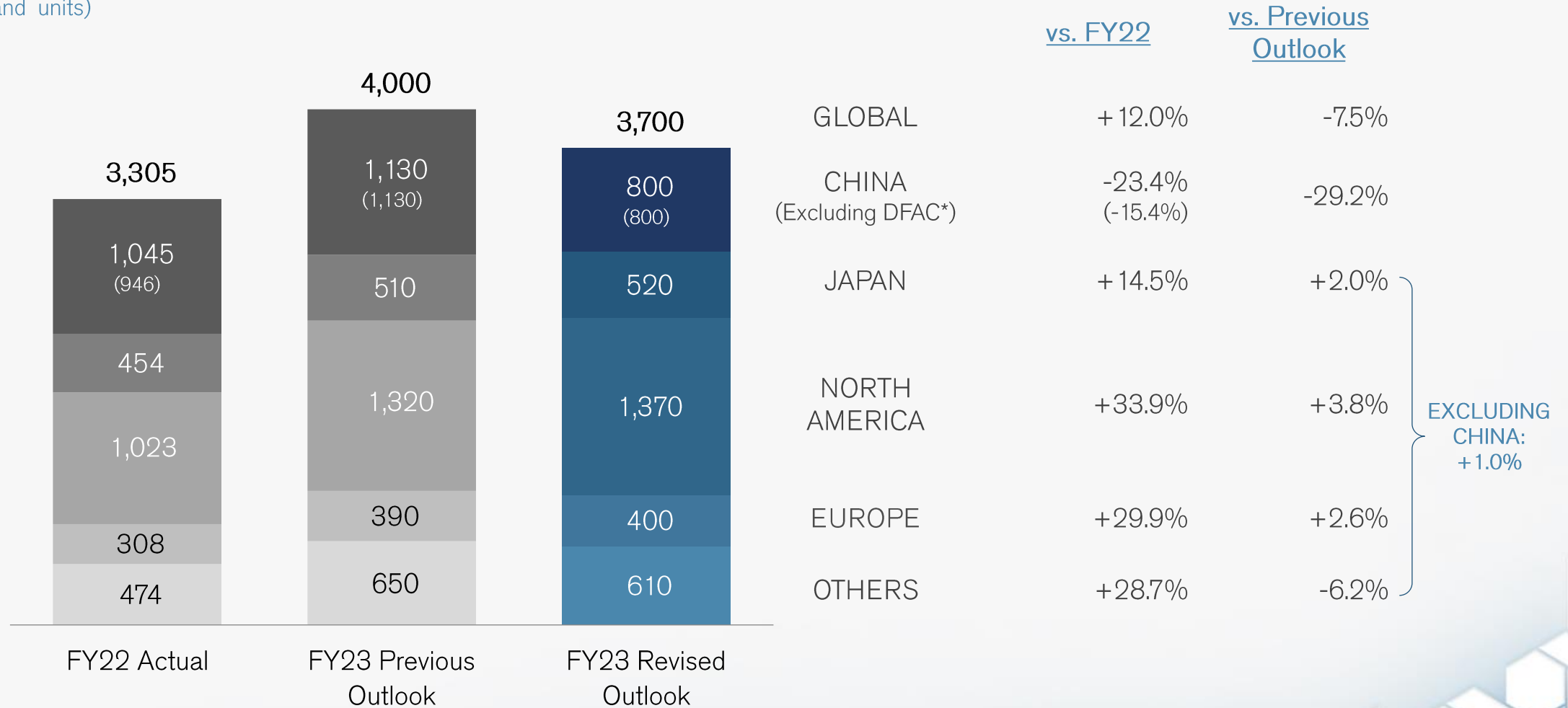
2 FY2023 Outlook



FY23 Volume Outlook

Retail Sales

(Thousand units)



*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

FY23 Outlook (Equity Basis)

(Billion Yen)	FY22 Actual	FY23 Previous Outlook	FY23 Revised Outlook	Variance vs FY22	Variance vs Previous Outlook
Net Revenue	10,596.7	12,400.0	12,600.0	+2,003.3	+200.0
Operating Profit	377.1	520.0	550.0	+172.9	+30.0
OP Margin	3.6%	4.2%	4.4%	+0.8 points	+0.2 points
Net Income ^{*1}	221.9	315.0	340.0	+118.1	+25.0
FX Rate ^{*2} (USD/JPY)	136	130	132	-4	+2
(EUR/JPY)	141	135	139	-2	+4

*1: Net income attributable to owners of the parent

*2: FY23 FX assumption rate for Q2-Q4 is 130 yen for USD/JPY and 135 yen for EUR/JPY (no change from the previous outlook)

3 China Status Update

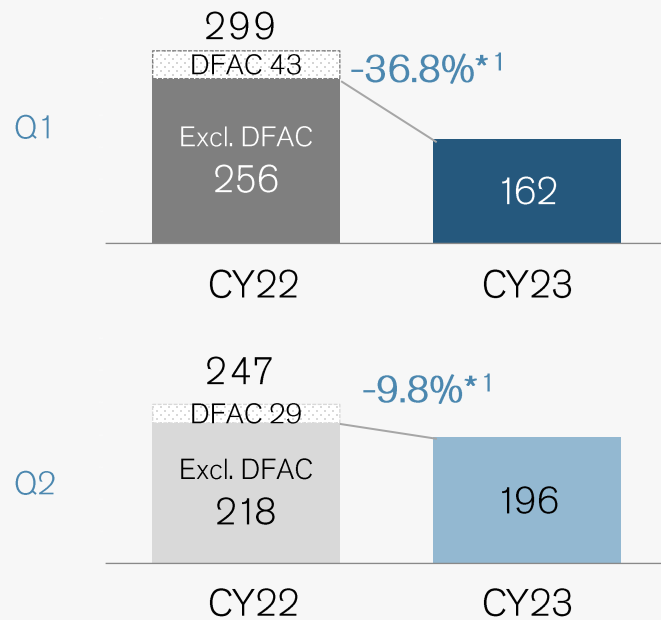


China Status Update

Local NEV rapidly replacing JV Non-NEV market

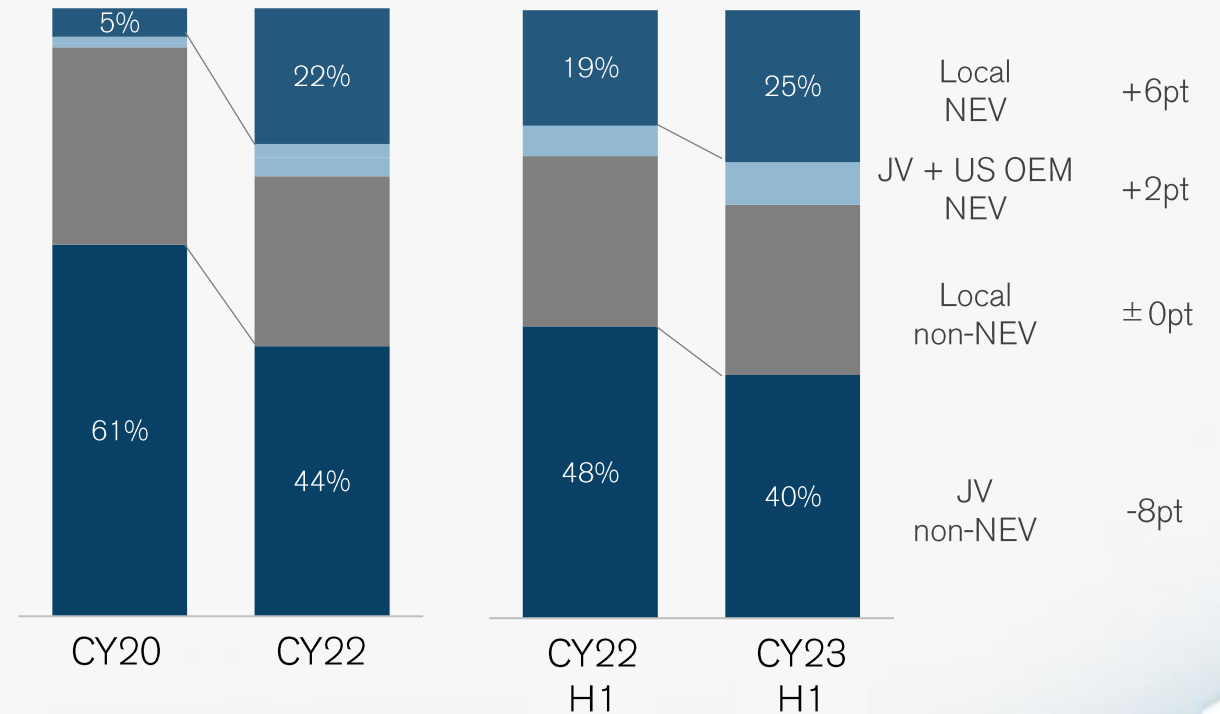
Retail Sales

(Thousand units)



TIV Trend*2

CY22 H1 vs CY23 H1



*1: Excluding DFAC, which was deconsolidated from October 2022

*2: Source: CAAM

NEV : New Energy Vehicle

China Status Update

Performance recovery with introduction of new models

New Energy Vehicle



Zero Emission

Nissan
Ariya 500
(July)



PHEV

Venucia
V-Online DD-i
(July)

C-segment SUV



e-POWER

Nissan
X-TRAIL e-POWER
(May)

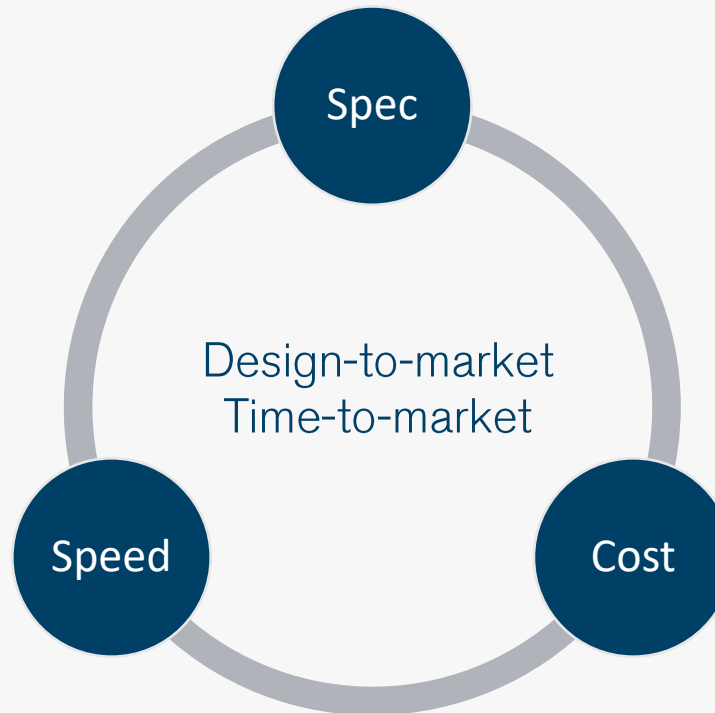


All-New
Nissan Qashqai
(August)

China Status Update

Leveraging local existing assets

20-years JV experience



Full Value Chain

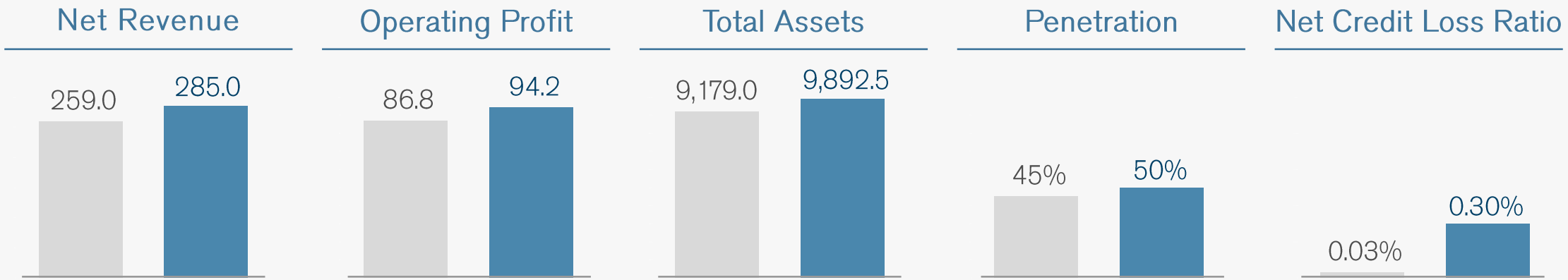




Appendix

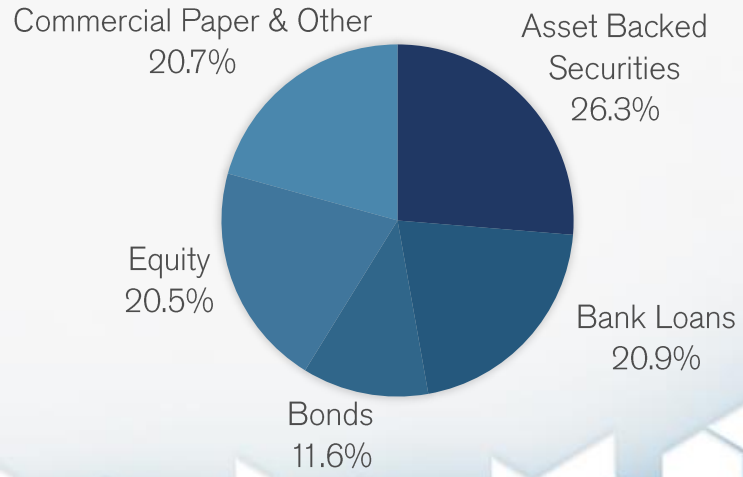
Sales Financing

■ FY22 Q1
■ FY23 Q1
(Billion Yen)



- Profits higher year over year mainly due to positive FX impact and one-time profits
- Assets increased year over year mainly due to positive FX impact
- Higher penetration mainly due to recovery of North America companies
- Higher Net Credit Losses due to China lockdown in FY22 and normalization of used car market; Q1 Net Credit Losses still below long-term average
- Diversified funding sources, strong liquidity and equity position

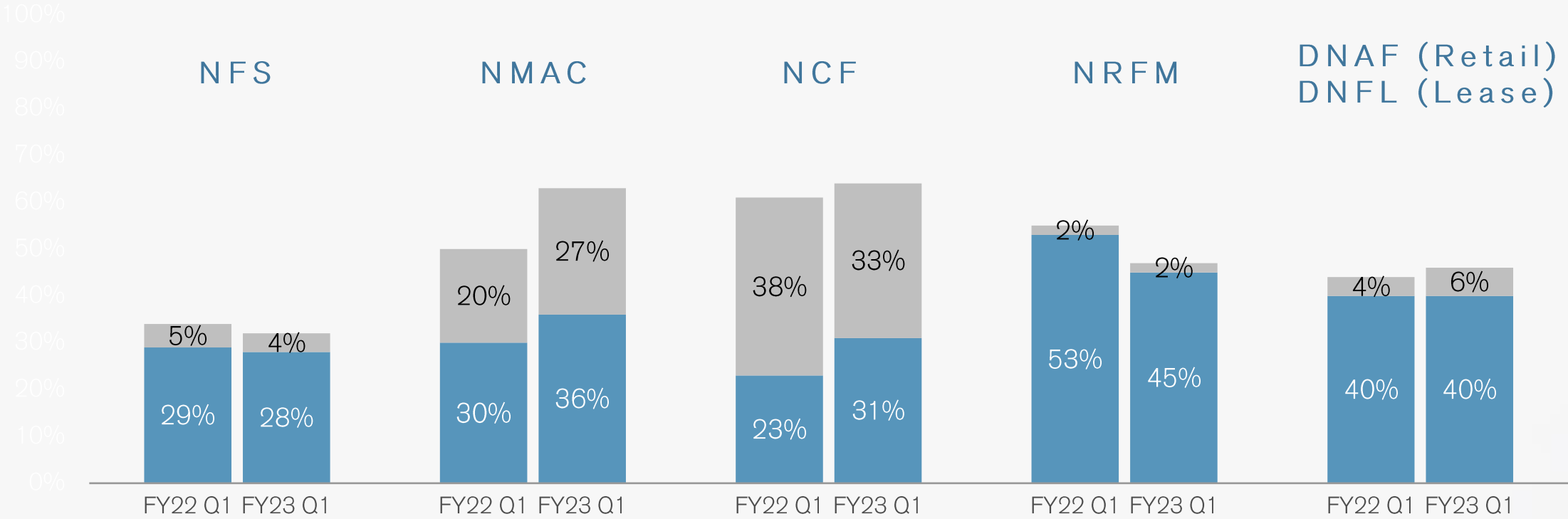
Funding Sources as of Jun 2023
Total Funding Amount: 9,016 Billion Yen



Sales Financing

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

Sales Financing

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>
FY22 Q1	0.01%	0.07%	0.06%	-0.84%	0.18%	-0.23%	-0.03%	0.06%	0.02%	1.40%	0.18%	0.31%
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%
Variance	0.00pt	-0.01pt	-0.01pt	+0.68pt	+0.21pt	+0.41pt	+0.02pt	-0.02pt	0.00pt	-0.30pt	+0.50pt	+0.42pt

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

NCF: Sales Finance division of Nissan Canada Inc.

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

*Credit losses at DNFL are not stable as yet as DNFL business is still in early stage and higher risk profile of DNFL customers

Sales Financing

Operating Profit & Asset

	NFS		NMAC		NCF		NRFM		DNAF/DNFL	
	(Billion JPY)		(Million USD)		(Million CAD)		(Million MXN)		(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>
FY22 Q1	1,303.2	9.0	37,589	345	7,394	67	78,412	1,124	67,732	742
FY23 Q1	1,370.2	8.6	39,482	376	6,693	55	89,942	1,263	53,998	666
Variance	+67.0	-0.4	+1,893	+31	-701	-12	+11,530	+139	-13,734	-76

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DNFL: Dongfeng Nissan Financial Leasing in China

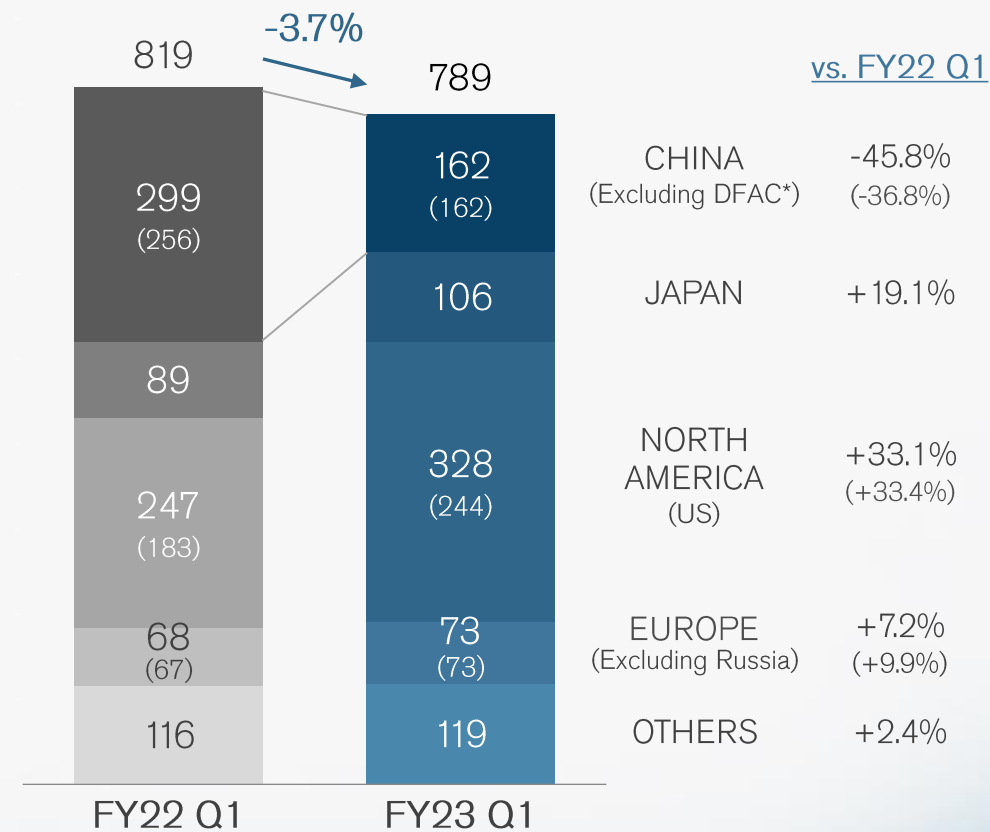
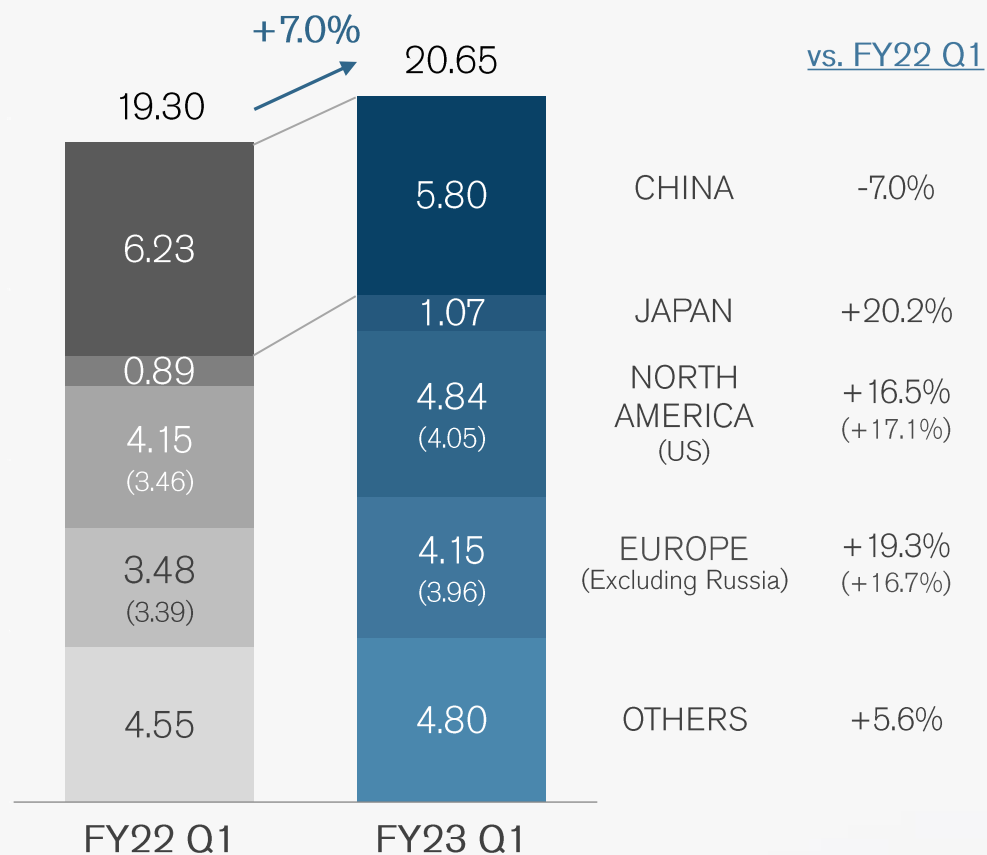
FY23 Q1 Sales Performance

TIV

(Million units)

Retail Volume

(Thousand units)



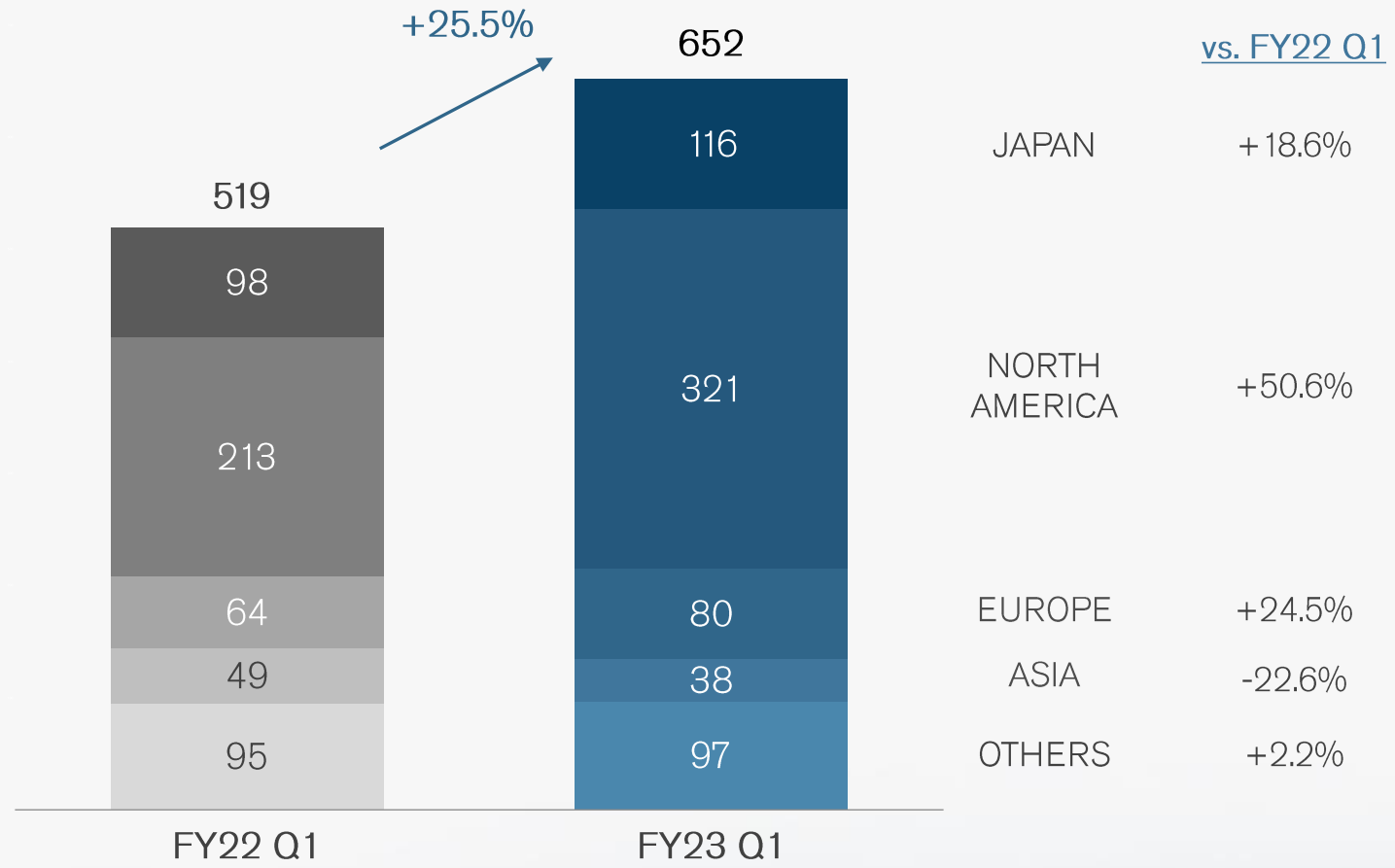
*Nissan estimation for TIV

*Includes China local brands and LCV

*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

FY23 Q1 Consolidated Sales Volume (Equity Basis)

(Thousand units)



FY23 Q1 Financial Performance (Equity Basis)

Operating Profit Variance Analysis: Forex

Currency (vs JPY)	FY22 Q1 Rate	FY23 Q1 Rate	OP Impact (Billion Yen)
USD	129.7	137.5	34.3
GBP	163.1	172.1	1.7
MXN	6.5	7.8	-2.1
EGP	7.0	4.4	-2.4
THB	3.8	4.0	-2.5
TRY	8.2	6.6	-4.7
CNY	18.3	19.3	-5.0
ARS	1.1	0.6	-10.9
Others	--	--	-6.2
Total	--	--	2.2

FY23 Q1 Financial Performance (Equity Basis)

Operating Profit Variance Analysis: Sales Performance

(Billion Yen)		Volume* ¹	Mix	Incentives* ²	Total
Volume/Mix	Japan	4.5	7.6	-2.0	10.1
	US	95.8	-1.8	-25.7	68.2
	Europe	14.3	4.8	-7.8	11.4
	MEX/CAN	15.7	7.9	-2.5	21.1
	Others	9.2	-2.1	-2.1	5.0
	Total	139.5	16.4	-40.0	115.8
		Incentives* ³ / Pricing	Others	Total	
Selling Expenses/ Pricing	Japan	10.5	-0.7	9.8	
	US	3.8	-6.0	-2.2	
	Europe	8.4	-2.2	6.2	
	MEX/CAN	4.0	-1.0	3.0	
	Others	27.5	-2.7	24.8	
	Total	54.2	-12.6	41.6	

*1: Includes country mix

*2: Volume/mix impact on incentives

*3: Impact of change in incentive/unit

FY23 Q1 Financial Performance (Equity Basis)

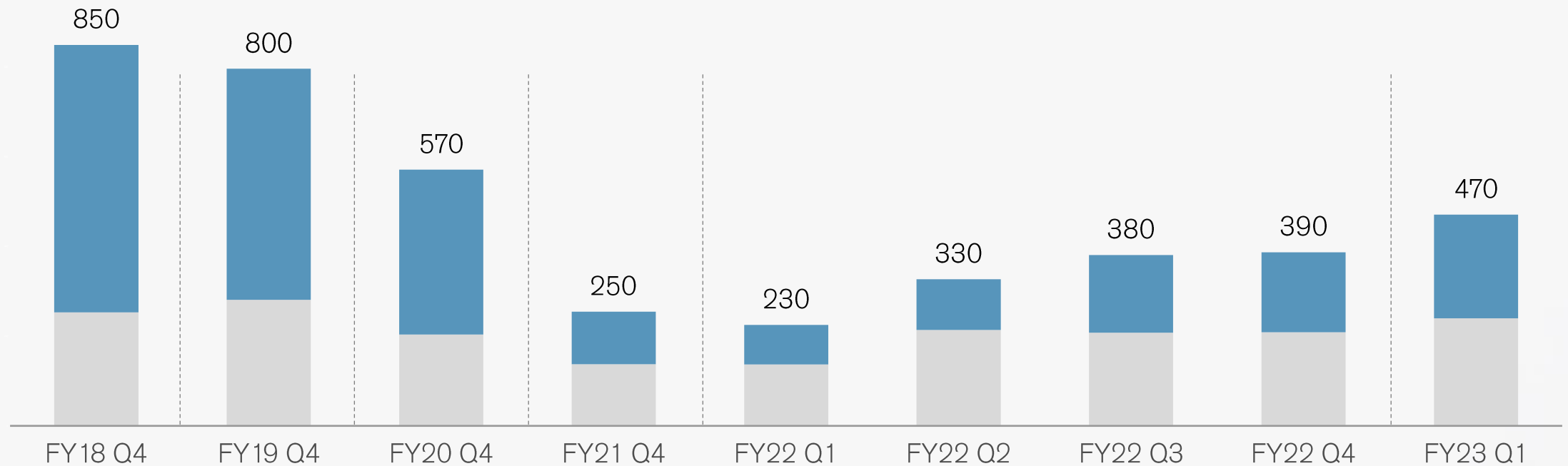
Automotive Free Cash Flow

(Billion Yen)	Q1
Net Cash Inflow From P&L Items	+133.3
AP/AR	+135.6
Inventory	-71.9
Working Capital	+63.7
Tax/Other Operating Activities	+1.2
Cash Flow From Operating Activities	+198.2
Capex* ¹	-91.7
Others	+2.9
Automotive Free Cash Flow	+109.4
	Q1
FY22 Automotive Free Cash Flow	-304.6

*1: CAPEX does not include finance lease-related investments

Inventory Status (Excluding China JV)

(Thousand units)



- Dealer inventory, except some minor countries
- Consolidated Nissan inventory, except some minor countries

Net Cash by Business Segment (Equity Basis)

	As of March 31, 2023			As of June 30, 2023		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
(Billion Yen)						
Borrowings From Third Parties	2,144.0	4,895.1	7,039.1	2,194.6	5,193.3	7,387.9
Internal Loan to Sales Financing (Net)	-1,457.0	1,457.0	0	-1,772.1	1,772.1	0
Cash and Cash Equivalent	1,900.2	114.2	2,014.4	1,772.5	92.2	1,864.7
Net Cash	1,213.2	-6,237.9	-5,024.7	1,350.0	-6,873.2	-5,523.2

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.