

November 09, 2023

Nissan reports first-half results for fiscal year 2023

*First-half operating profit more than doubles to 336.7 billion yen
Forecast full-year operating profit raised to 620 billion yen*

YOKOHAMA, Japan (Nov. 9, 2023) – Nissan Motor Co., Ltd. today announced financial results for the six-months ended September 30, 2023, and revised upward its full-year revenue and profit outlook for fiscal 2023.

Fiscal year 2023 first-half financial highlights

Consolidated net revenue increased by 1.40 trillion yen to 6.06 trillion yen, with consolidated operating profit rising 180.1 billion yen to 336.7 billion yen, representing an operating profit margin of 5.6%. Net income¹ was 296.2 billion yen.

Although sales volume in China declined due to intensifying competition and the accelerated transition to new energy vehicles led by local brands, sales in other regions increased significantly year on year. The increased revenues and operating profit were driven primarily by an improved operational performance and higher year-on-year consolidated unit sales.

The following table summarizes Nissan's financial results for the first half of fiscal year 2023, calculated under the equity accounting method for the group's China joint venture.

TSE report basis – China JV equity basis²

Yen in billions	FY22 first half	FY23 first half	Variance vs FY22
Net revenue	4,662.3	6,063.3	+1,401.1
Operating profit	156.6	336.7	+180.1
Operating margin %	3.4%	5.6%	2.2 percentage points
Ordinary profit	196.9	412.7	+215.7
Net income ¹	64.5	296.2	+231.7

Based on average foreign exchange rates of JPY 141/USD and JPY 153/EUR for FY23 H1

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 344.7 billion yen, equivalent to an operating margin of 5.3%.

Fiscal year 2023 second-quarter financial highlights

Consolidated net revenue was 3.1457 trillion yen in the three-month period to September 30, 2023, with consolidated operating profit of 208.1 billion yen, representing an operating profit margin of 6.6%.

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

TSE report basis – China JV equity basis²

Yen in billions	FY22 Q2	FY23 Q2	Variance vs FY22
Net revenue	2,524.9	3,145.7	+620.8
Operating profit	91.7	208.1	+116.4
Net income ¹	17.4	190.7	+173.3

Based on average foreign exchange rates of JPY 145/USD and JPY 157/EUR for FY23 Q2

FY2023 outlook

Nissan has revised upward its full-year forecast for fiscal 2023, reflecting expectations of further improvements in global retail sales (excluding China) and positive foreign exchange benefits in the first half of 2023. The revised forecast anticipates a 400 billion yen upward adjustment in net revenue, a 70 billion yen increase in operating profit to 620 billion yen, with net profit expected to increase by 50 billion yen to 390 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, 2024, are:

TSE report basis – China JV equity basis²

Yen in billions	Previous FY23 outlook	Revised FY23 outlook	Variance vs previous outlook
Net revenue	12,600	13,000	+400
Operating profit	550.0	620.0	+70.0
Net income ¹	340.0	390.0	+50.0

Based on average foreign exchange rates of JPY 140/USD and JPY 153/EUR for the revised FY23 outlook

The Board of Directors of Nissan decided to pay interim dividend of 5 Yen- per share with record data dated September 30, 2023.

Nissan President and CEO Makoto Uchida said: “We have made substantial year-on-year operating profit improvements in the final year of our Nissan NEXT transformation plan. This puts us on track towards delivering our targets and achieving sustainable growth. We are also taking strategic actions to enhance our operations in China, including the launch of four New Energy Vehicles starting from the second half of 2024. Combined, these steps demonstrate continued progress in realizing our long-term vision, Nissan Ambition 2030.”

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.

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](#).

###

Contact

Shiro Nagai or Joanne Teo
+81 (0)45-523-5552
nissan_japan_communications@mail.nissan.co.jp

CONSOLIDATED FINANCIAL INFORMATION -1

(November 9, 2023)
 NISSAN MOTOR CO., LTD.
 Global Communications Division

	RESULTS		RESULTS		RESULTS		RESULTS		FORECAST
	1st half of FY2023 23/4-23/9		1st half of FY2022 22/4-22/9		2nd quarter of FY2023 23/7-23/9		2nd quarter of FY2022 22/7-22/9		
(BILLIONS OF YEN)									
NET SALES (1)	6,063.3	30.1%	4,662.3	18.1%	3,145.7	24.6%	2,524.6	30.2%	13,000.0
JAPAN	2,358.2	37.5%	1,715.2	12.1%	1,229.6	25.3%	980.9	26.2%	
NORTH AMERICA	3,504.9	38.1%	2,538.8	26.3%	1,803.5	31.3%	1,373.3	46.1%	
EUROPE	854.4	53.8%	555.7	7.9%	465.0	57.6%	295.1	8.8%	
ASIA	753.6	12.4%	670.3	6.9%	400.2	9.9%	364.1	18.4%	
OTHERS	692.2	28.0%	540.8	29.6%	390.6	36.2%	286.9	35.8%	
SUB-TOTAL	8,163.3	35.6%	6,020.8	18.1%	4,289.0	30.0%	3,300.3	31.6%	
ELIMINATION	-2,099.9	-	-1,358.5	-	-1,143.4	-	-775.4	-	
OPERATING INCOME (1)	336.7	115.0%	156.6	12.6%	208.1	127.0%	91.7	44.5%	620.0
JAPAN	26.3	(-)	-95.6	(-)	54.5	(-)	-43.9	(-)	
NORTH AMERICA	241.4	38.0%	174.9	-6.4%	109.3	11.4%	98.1	27.4%	
EUROPE	16.3	(-)	-6.2	(-)	9.3	(-)	-6.5	(-)	
ASIA	38.5	-17.7%	46.8	19.3%	21.7	-21.1%	27.5	48.1%	
OTHERS	30.5	-25.8%	41.2	75.2%	14.9	-24.0%	19.6	57.3%	
SUB-TOTAL	352.9	119.1%	161.1	21.3%	209.6	121.2%	94.8	56.6%	
ELIMINATION	-16.2	-	-4.5	-	-1.5	-	-3.1	-	
ORDINARY INCOME	412.7	109.6%	196.9	6.7%	246.1	164.9%	92.9	-1.4%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	296.2	359.4%	64.5	-61.8%	190.7	998.5%	17.4	-67.9%	390.0
BASIC EARNINGS PER SHARE (YEN)	75.64		16.47		48.72		4.44		99.58
DILUTED EARNINGS PER SHARE (YEN)	75.64		16.47		48.72		4.44		
FOREIGN EXCHANGE RATE									
YEN/USD	141		134		145		138		140
YEN/EUR	153		139		157		139		153
CAPITAL EXPENDITURE (2)	155.2		107.4		90.8		64.2		440.0
DEPRECIATION (2)	172.0		155.0		87.1		78.6		315.0
RESEARCH & DEVELOPMENT COSTS	276.0		232.1		141.9		116.6		580.0
TOTAL ASSETS	18,838.2		17,598.3						
NET ASSETS	6,317.8		5,593.7						
EQUITY RATIO (%)	30.9		29.0						
PERFORMANCE DESCRIPTION	Increased net sales and profit		Increased net sales and decreased profit (Operating income and Ordinary income are increased)		Increased net sales and profit		Increased net sales and decreased profit (Operating income is increased)		

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 follow:

* 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.

CONSOLIDATED FINANCIAL INFORMATION - 2

Global Retail Sales Volume & Production Volume

 (November 9, 2023)
 NISSAN MOTOR CO., LTD.
 Global Communications Division

	RESULTS		RESULTS		RESULTS		RESULTS		FORECAST
(THOUSAND UNITS)	1st half of FY2023 23/4-23/9		1st half of FY2022 22/4-22/9		2nd quarter of FY2023 23/7-23/9		2nd quarter of FY2022 22/7-22/9		FY2023 23/4-24/3
SALES VOLUME									
GLOBAL RETAIL									
JAPAN (INCL. MINI)	228	10.7%	206	5.3%	121	4.2%	116	9.8%	520
NORTH AMERICA	628	39.2%	451	-30.8%	300	46.7%	204	-25.4%	1,370
USA ONLY	461	36.8%	337	-32.2%	217	40.8%	154	-22.6%	
EUROPE	158	19.3%	132	-23.2%	85	32.2%	64	-20.9%	400
ASIA (1)	438	-29.6%	622	-21.8%	237	-16.6%	284	-28.0%	
CHINA ONLY	359	-34.3%	546	-22.7%	197	-20.5%	247	-30.2%	800
OTHERS	170	7.2%	159	-15.3%	90	11.0%	81	-17.6%	(2) 610
TOTAL	1,622	3.3%	1,569	-21.6%	833	11.0%	750	-21.4%	3,700
PRODUCTION VOLUME									
GLOBAL BASIS									
JAPAN	354	38.7%	256	18.2%	178	17.5%	152	35.2%	
NORTH AMERICA (3)	612	35.0%	453	5.8%	318	34.5%	236	19.3%	
EUROPE (4)	154	19.4%	129	7.4%	76	25.4%	61	-6.9%	
ASIA (5)	503	-29.7%	715	-12.1%	237	-26.8%	324	-20.7%	
OTHERS (6)	68	4.5%	65	18.3%	34	3.6%	33	15.0%	
TOTAL	1,691	4.5%	1,618	-0.9%	843	4.7%	806	-0.8%	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 stopped in the third quarter of FY2021 and in Russia, in the fourth quarter of FY2021)

(5) Taiwan, Thailand, China and India production

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

	RESULTS		RESULTS		RESULTS		RESULTS	
(THOUSAND UNITS)	1st half of FY2023 23/4-23/9		1st half of FY2022 22/4-22/9		2nd quarter of FY2023 23/7-23/9		2nd quarter of FY2022 22/7-22/9	
CONSOLIDATED								
WHOLESALE VOLUME								
JAPAN	229	9.1%	210	7.7%	113	0.8%	112	12.1%
OVERSEAS	1,106	27.3%	869	-2.8%	570	27.3%	447	1.9%
TOTAL	1,335	23.7%	1,079	-0.9%	683	22.0%	560	3.8%
CONSOLIDATED								
PRODUCTION VOLUME								
JAPAN	354	38.7%	256	18.2%	178	17.5%	152	35.2%
OVERSEAS CONSOLIDATED SUBSIDIARIES	943	23.9%	761	4.0%	487	23.5%	394	7.6%
TOTAL	1,297	27.6%	1,016	7.3%	665	21.8%	546	14.1%

Notes:

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

NISSAN

MOTOR CORPORATION

FY2023 FIRST-HALF FINANCIAL RESULTS

November 9th, 2023

H1 Highlights



Net Revenue

+ 30%

year on year



Operating profit

+ 115%

year on year



Net income

+ 359%

year on year

1 FY2023 H1 Financial Results

2 FY2023 Outlook

3 China Update

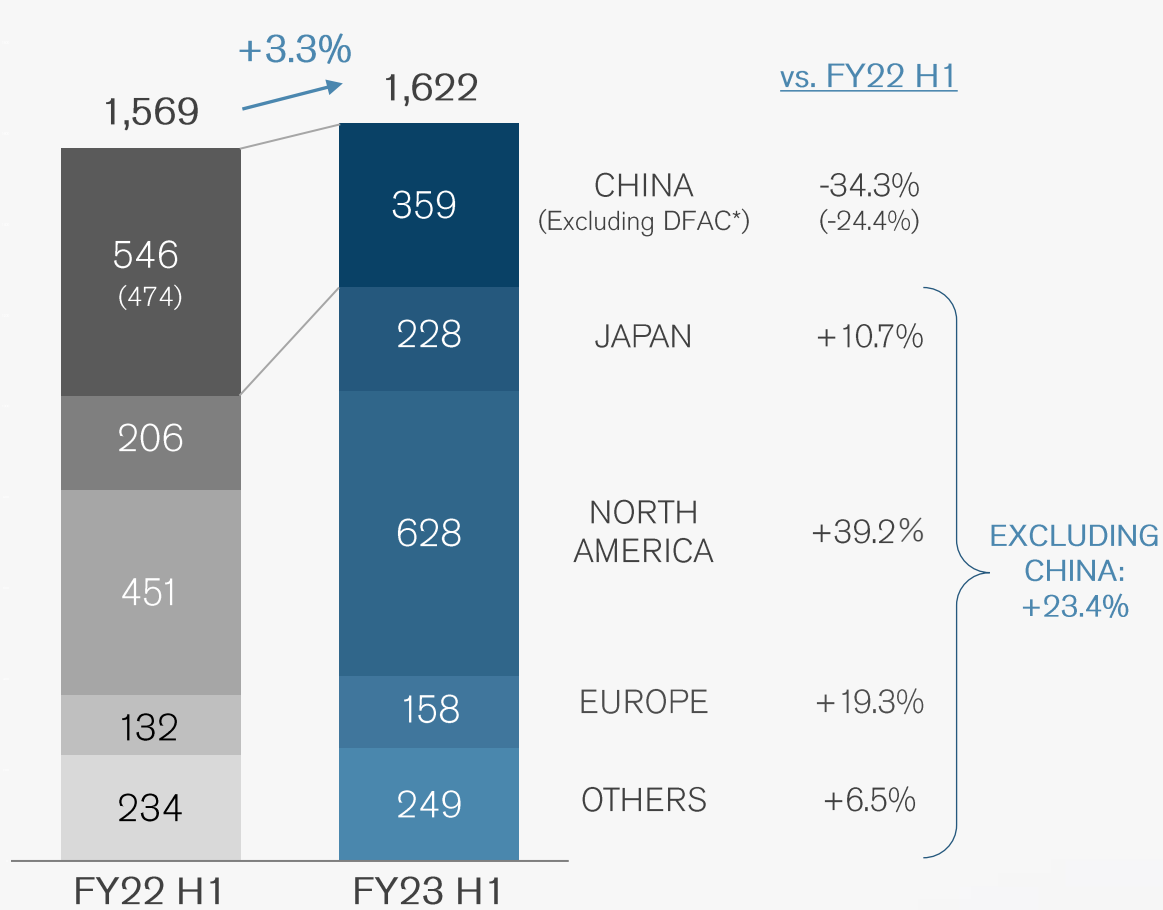
1 FY2023 H1 Financial Results



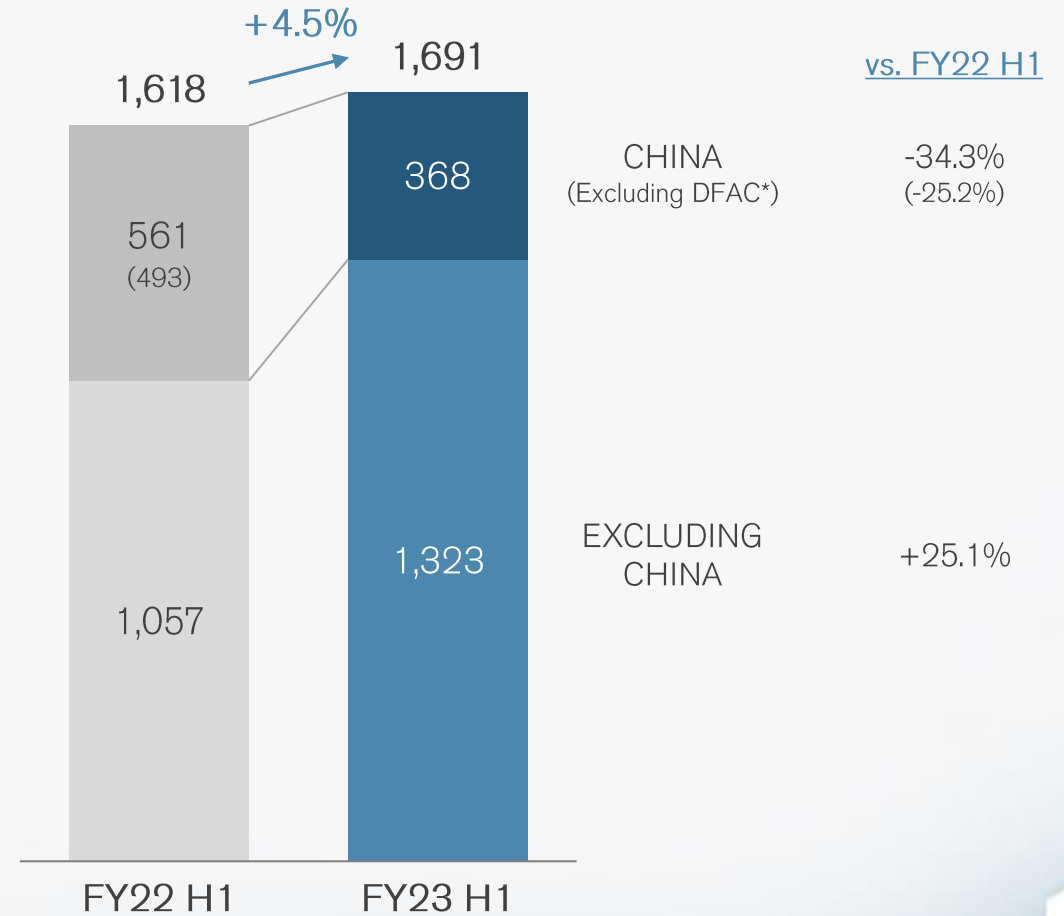
H1 Volume Results

(Thousand units)

H1 Retail Sales



H1 Production Volume

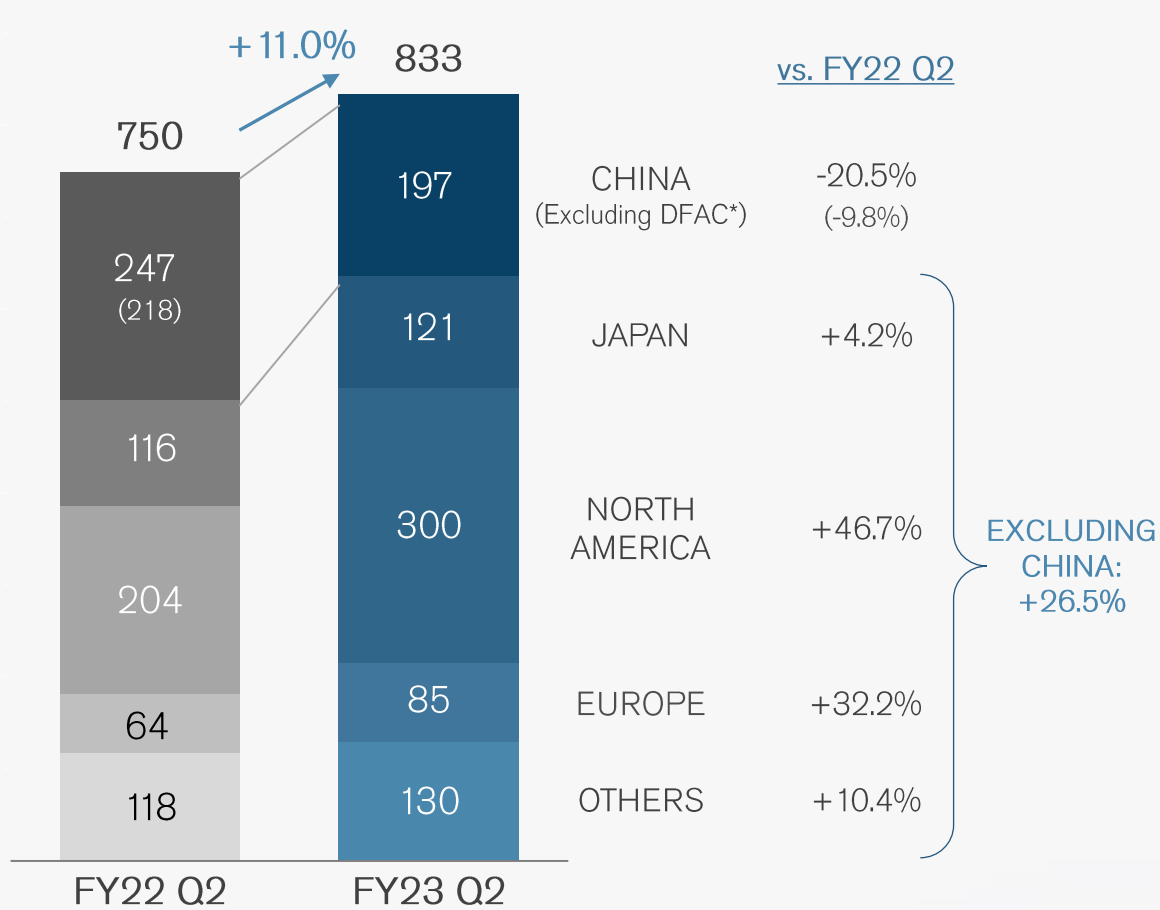


*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

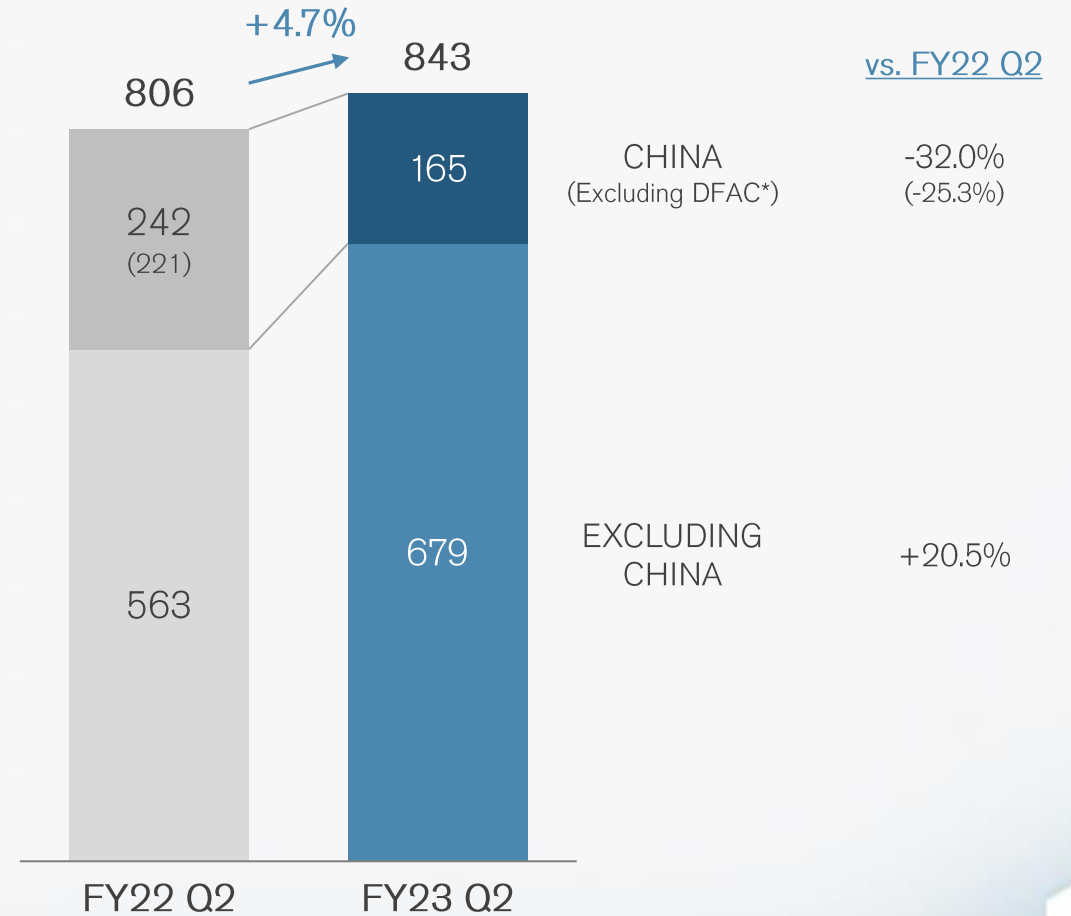
Q2 Volume Results

(Thousand units)

Q2 Retail Sales



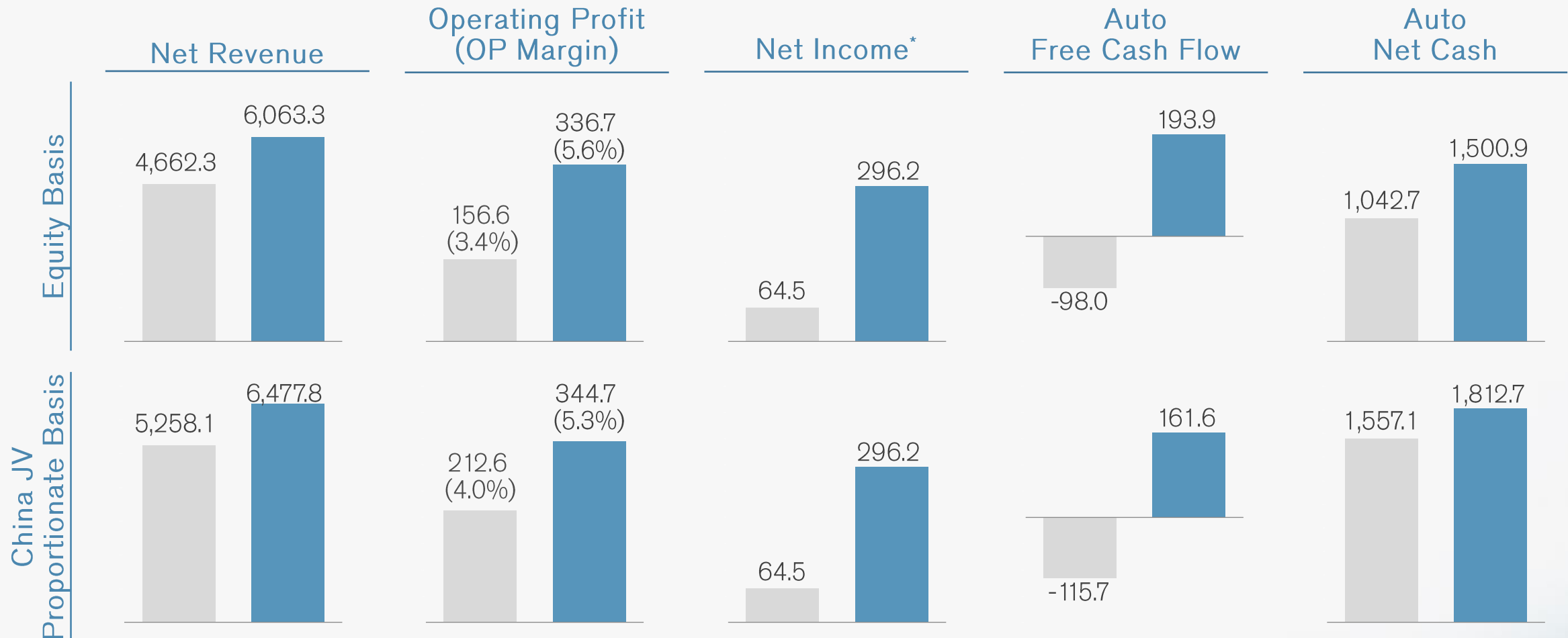
Q2 Production Volume



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

FY23 H1 Financial Performance

■ FY22 H1
■ FY23 H1
(Billion Yen)



Liquidity Status (as of September 30, 2023)

1. Auto cash and cash equivalent: 1,546.2 billion yen on equity basis, 1,903.8 billion yen on China JV proportionate basis
2. Unused committed credit lines : 2,050.0 billion yen

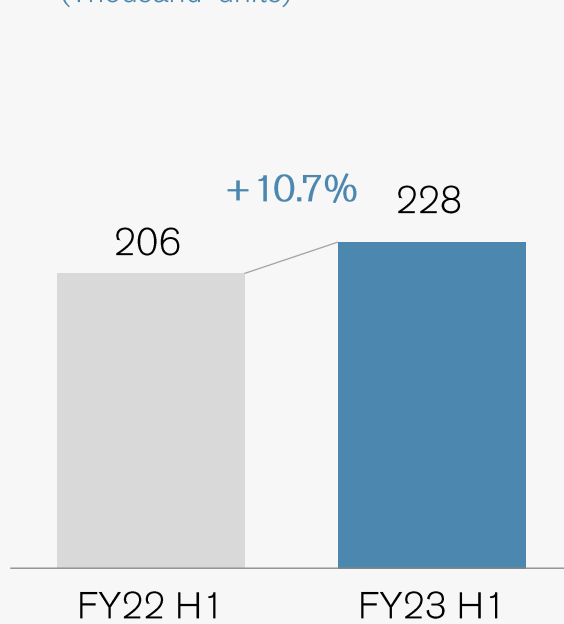
*Net income attributable to owners of the parent
FY22 H1 net income includes Russia exit impact -24.1 billion yen

JAPAN

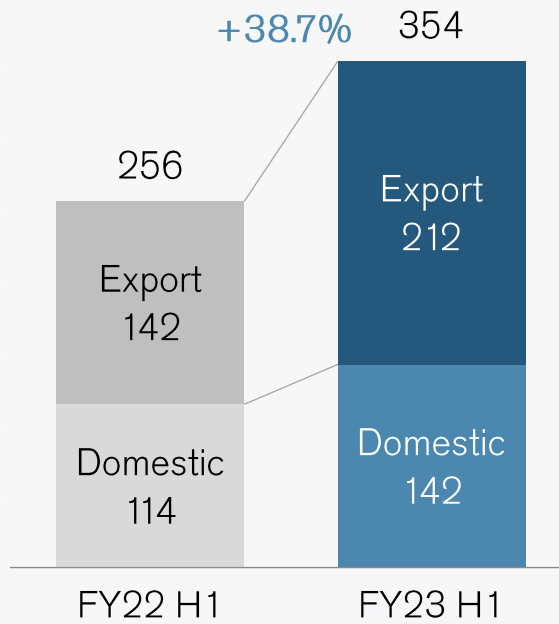
- Sales of Serena increased 62%
- Electrification ratio improved 6 points to 54%
- Net revenue per unit increased by 14% from the prior year

Retail Sales

(Thousand units)



Production Volume



Key Models



Serena



Sakura

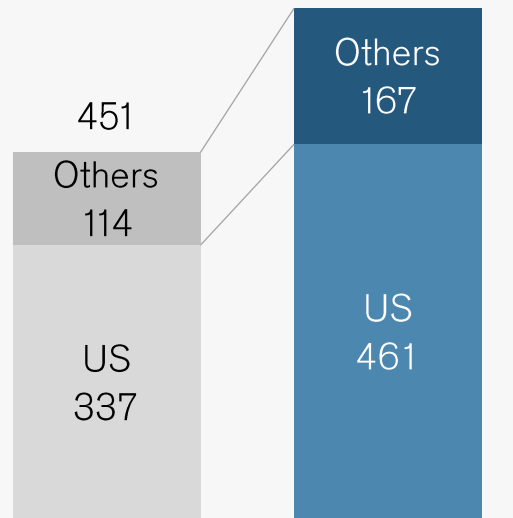
NORTH AMERICA

- Significant increase in sales and production volume
- Mexico and Infiniti sales volume increasing over 50%
- Net revenue per unit in the US increased by 3% from the prior year

Retail Sales

(Thousand units)

+39.2%

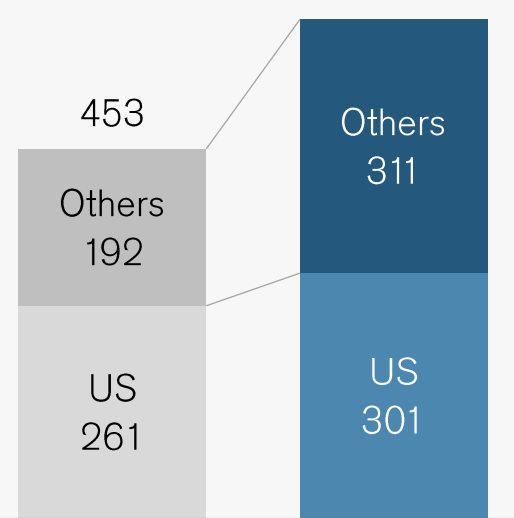


FY22 H1

FY23 H1

Production Volume

+35.0%



FY22 H1

FY23 H1

Key Models



Rogue



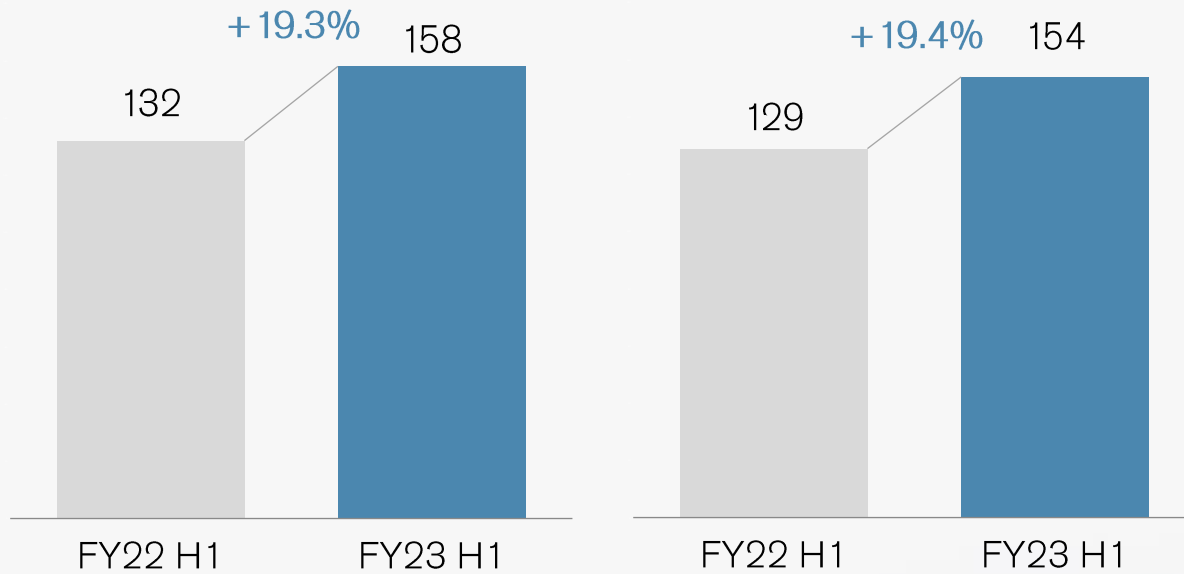
QX60

EUROPE

- Electrification ratio improved 25 points to 37%
- Net revenue per unit increased by 19% from the prior year
- LEAF awarded “Best Car for City Driver” in UK

Retail Sales

(Thousand units)



Key Models



Qashqai



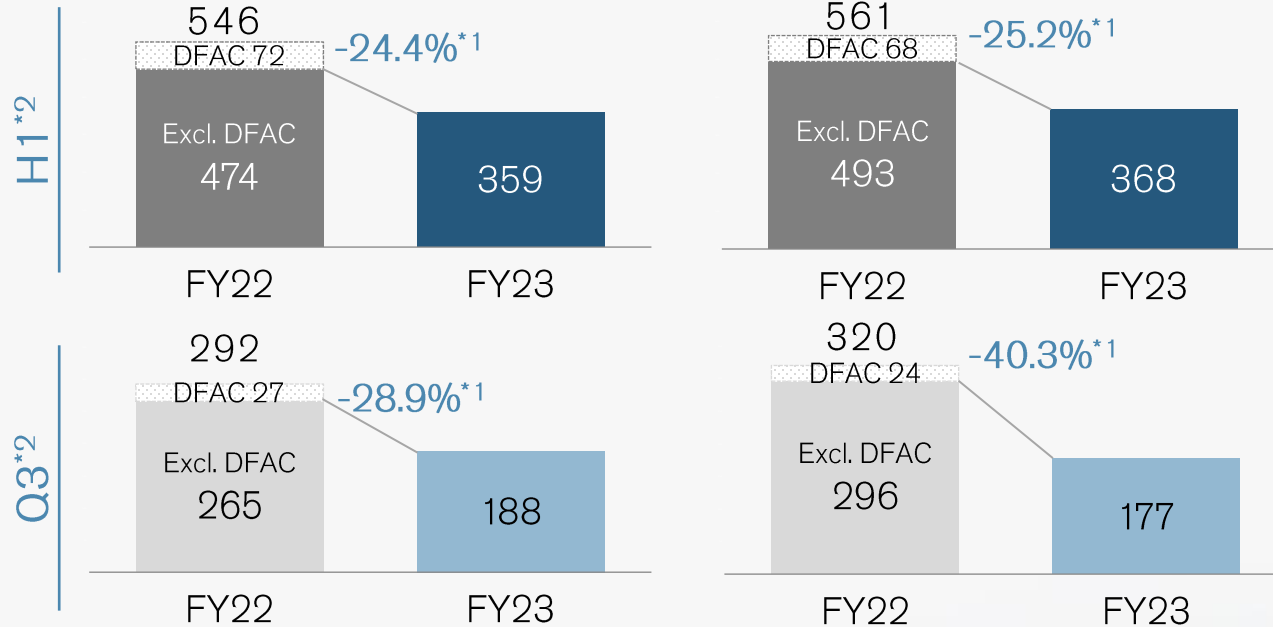
Leaf

CHINA

- Retail sales decreased by 24.4%
- Sylphy keeps top selling model in ICE segment
- Net revenue per unit decreased by 7% from the prior year

Retail Sales

(Thousand units)



Key Models



Sylphy



Venucia
V-Online DD-I
(PHEV)

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

*2: Jan-Jun for H1, Jul-Sep for Q3

Financial Performance (Equity Basis)

(Billion Yen)	FY22 H1	FY23 H1	Variance	FY22 Q2	FY23 Q2	Variance
Net Revenue	4,662.3	6,063.3	+1,401.1	2,524.9	3,145.7	+620.8
Operating Profit	156.6	336.7	+180.1	91.7	208.1	+116.4
OP Margin	3.4%	5.6%	+2.2points	3.6%	6.6%	+3.0 points
Non-operating* ¹	40.3	75.9		1.2	38.0	
Ordinary Profit	196.9	412.7	+215.7	92.9	246.1	+153.2
Extraordinary	-23.6	-36.3		-25.2	1.0	
Profit Before Tax	173.3	376.4	+203.1	67.7	247.1	+179.4
Taxes	-98.0	-68.6		-44.8	-50.2	
Minority Interest* ²	-10.8	-11.6		-5.5	-6.2	
Net Income* ³	64.5	296.2	+231.7	17.4	190.7	+173.3
FX Rate (USD/JPY)	134	141	+7	138	145	+6
(EUR/JPY)	139	153	+15	139	157	+18

*1: Includes profit in companies under equity method of 57.4 billion yen in FY22 H1, 65.4 billion yen in FY23 H1, 23.8 billion yen in FY22 Q2 and 32.1 billion yen in FY23 Q2

*2: Net income attributable to non-controlling interests

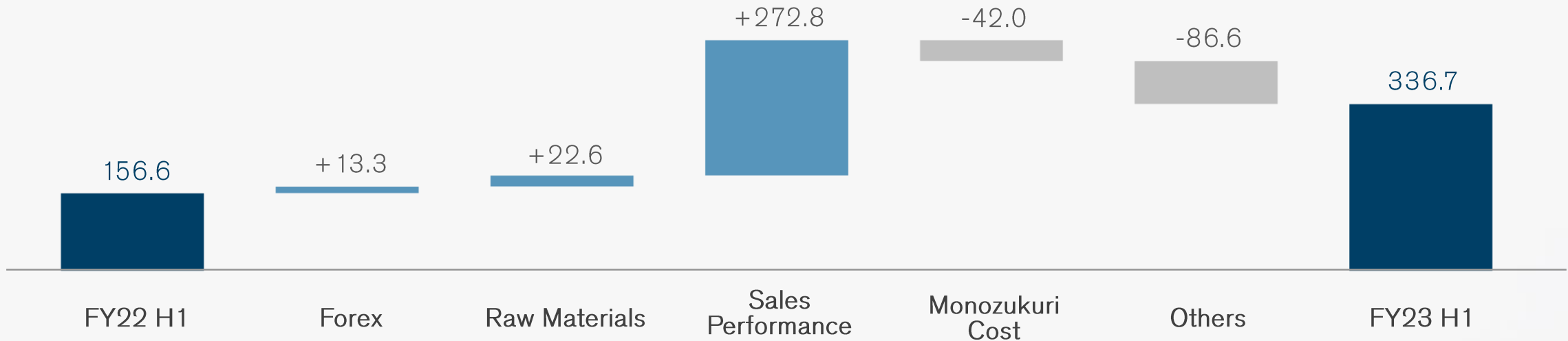
*3: Net income attributable to owners of the parent

FY22 H1 and Q2 net income includes Russia exit impact -24.1 billion yen

Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY23 H1 vs. Previous Year

(Billion Yen)



Breakdown

Volume/Mix	+180.7	Manufacturing	+15.0	Sales Finance	-28.3
Selling Exp/ Pricing	+90.9	Inflation	-22.5	- Credit loss	-19.7
After Sales	+6.6	Regulatory / Product Enrichment	-24.3	- Others	-8.6
Others	-5.4	Logistics	-8.3	Remarketing	-15.2
		Others	-1.9	Other Inflation	-9.2
				Others	-33.9

2 FY2023 Outlook

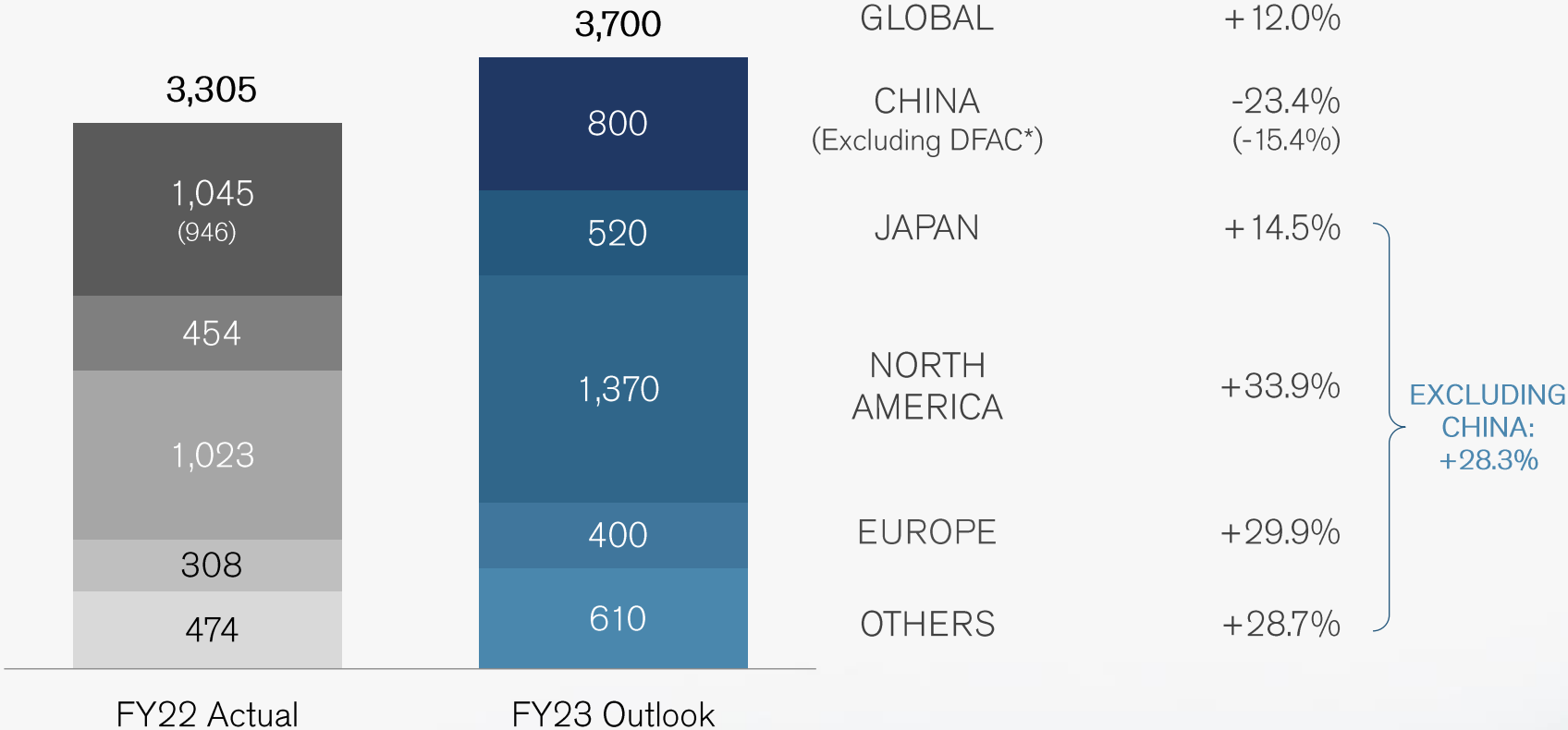


FY23 Volume Outlook Unchanged

Retail Sales

(Thousand units)

vs. FY22



*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	12,600.0	13,000.0	+2,403.3	+400.0
Operating Profit	377.1	550.0	620.0	+242.9	+70.0
OP Margin	3.6%	4.4%	4.8%	+1.2 points	+0.4 points
Net Income ^{*1}	221.9	340.0	390.0	+168.1	+50.0
FX Rate ^{*2} (USD/JPY)	136	132	140	+4	+8
(EUR/JPY)	141	139	153	+12	+14

*1: Net income attributable to owners of the parent

*2: FY23 FX assumption rate for Q3-Q4 is 140 yen for USD/JPY and 152 yen for EUR/JPY

Shareholder Return

Dividend Per Share



3 China Update



China Strategy

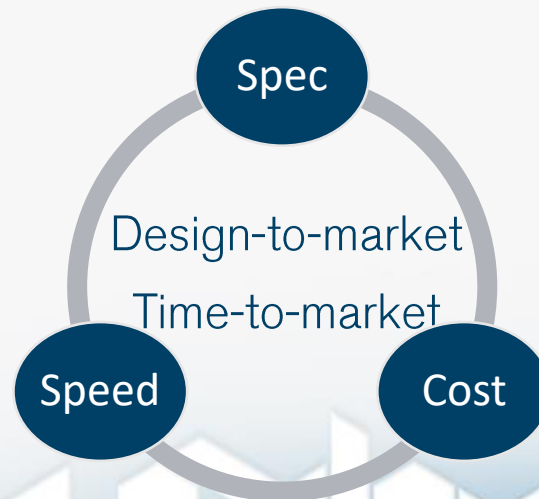
Strategic Actions by 2026

4 Nissan
branded NEVs
starting H2
2024

6 JV NEVs
made in China
for China

Export of
Nissan
vehicles at
100k level

Leveraging Nissan R&D Assets



100% all new models to be EV in Europe by 2030



Nissan Future Mobility at Japan Mobility Show 2023



Produce 2 SUVs in Brazil

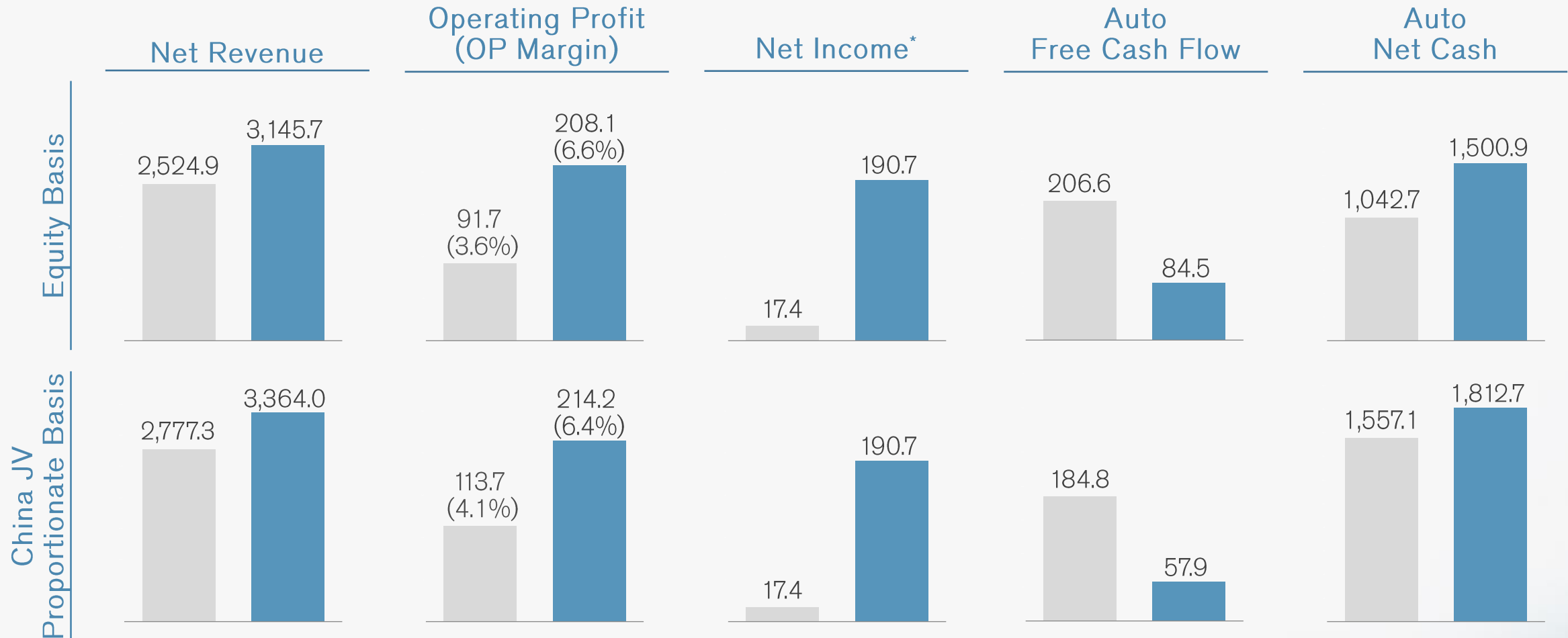




Appendix

FY23 Q2 (3Months) Financial Performance

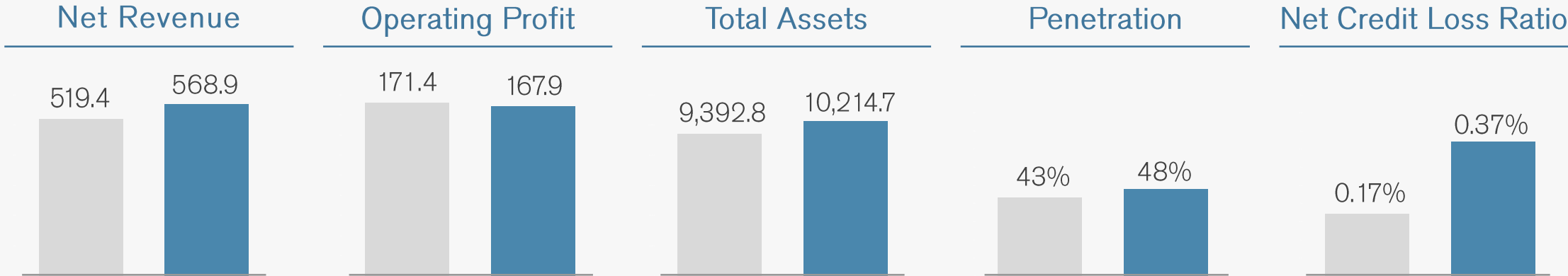
■ FY22 Q2
■ FY23 Q2
(Billion Yen)



*Net income attributable to owners of the parent
FY22 Q2 net income includes Russia exit impact -24.1 billion yen

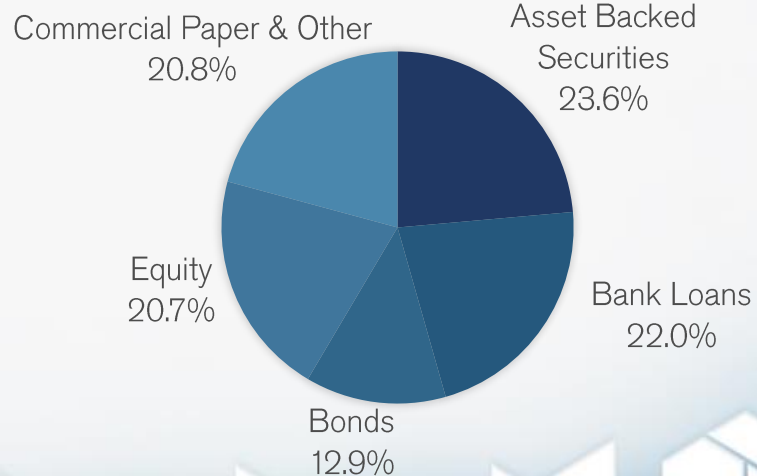
Sales Financing

■ FY22 H1
 ■ FY23 H1
 (Billion Yen)



- Profits lower year over year mainly due to credit loss increase and higher cost of funding driven by interest rate increase
- Assets increased year over year mainly due to higher wholesale assets and positive FX impact
- Higher penetration mainly due to recovery of North America companies
- Higher Net Credit Losses due to continuous normalization of used car market; H1 Net Credit Losses still below long-term average
- Diversified funding sources, strong liquidity and equity position

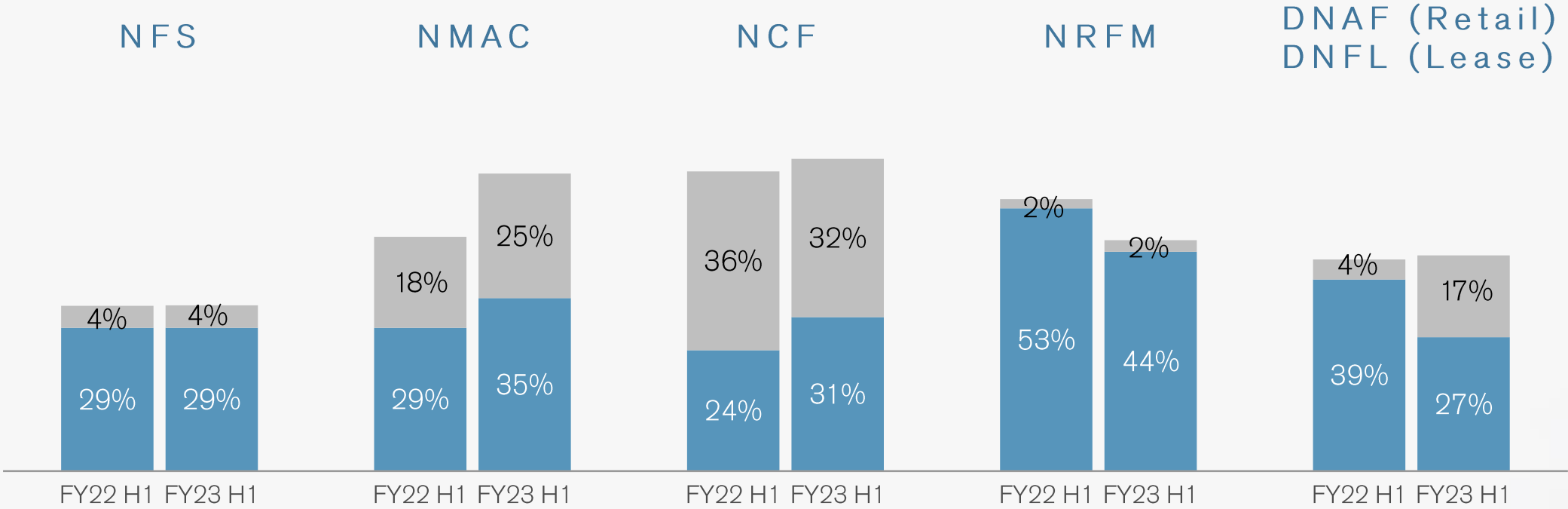
Funding Sources as of Sep 2023
 Total Funding Amount: 9,410 Billion Yen



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 H1	0.01%	0.05%	0.04%	-0.39%	0.31%	0.03%	-0.01%	0.05%	0.02%	1.45%	0.21%	0.34%
FY23 H1	0.02%	0.05%	0.04%	-0.03%	0.56%	0.34%	0.00%	0.05%	0.03%	0.99%	0.53%	0.59%
Variance	+0.01pt	0.00pt	0.00pt	+0.36pt	+0.25pt	+0.31pt	+0.01pt	0.00pt	+0.01pt	-0.46pt	+0.32pt	+0.25pt

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 (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>
FY22 H1	1,342.8	18.7	36,661	644	7,083	125	79,179	2,380	62,746	1,423
FY23 H1	1,376.7	16.9	39,735	606	6,705	105	92,098	2,462	50,879	1,237
Variance	+33.9	-1.8	+3,074	-38	-378	-20	+12,919	+82	-11,867	-186

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.

NRFM: NR finance Mexico, sales finance company in Mexico

DNAF: Dongfeng Nissan Auto finance company in China

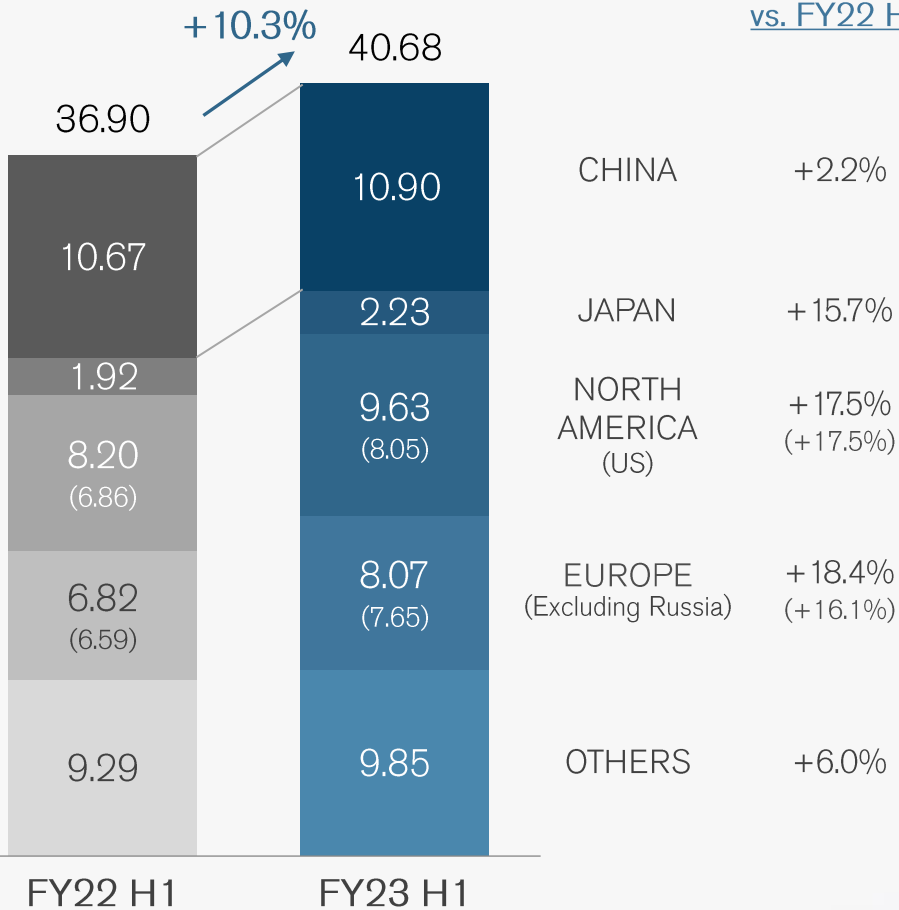
DNFL: Dongfeng Nissan Financial Leasing in China

FY23 H1 Sales Performance

TIV

(Million units)

vs. FY22 H1

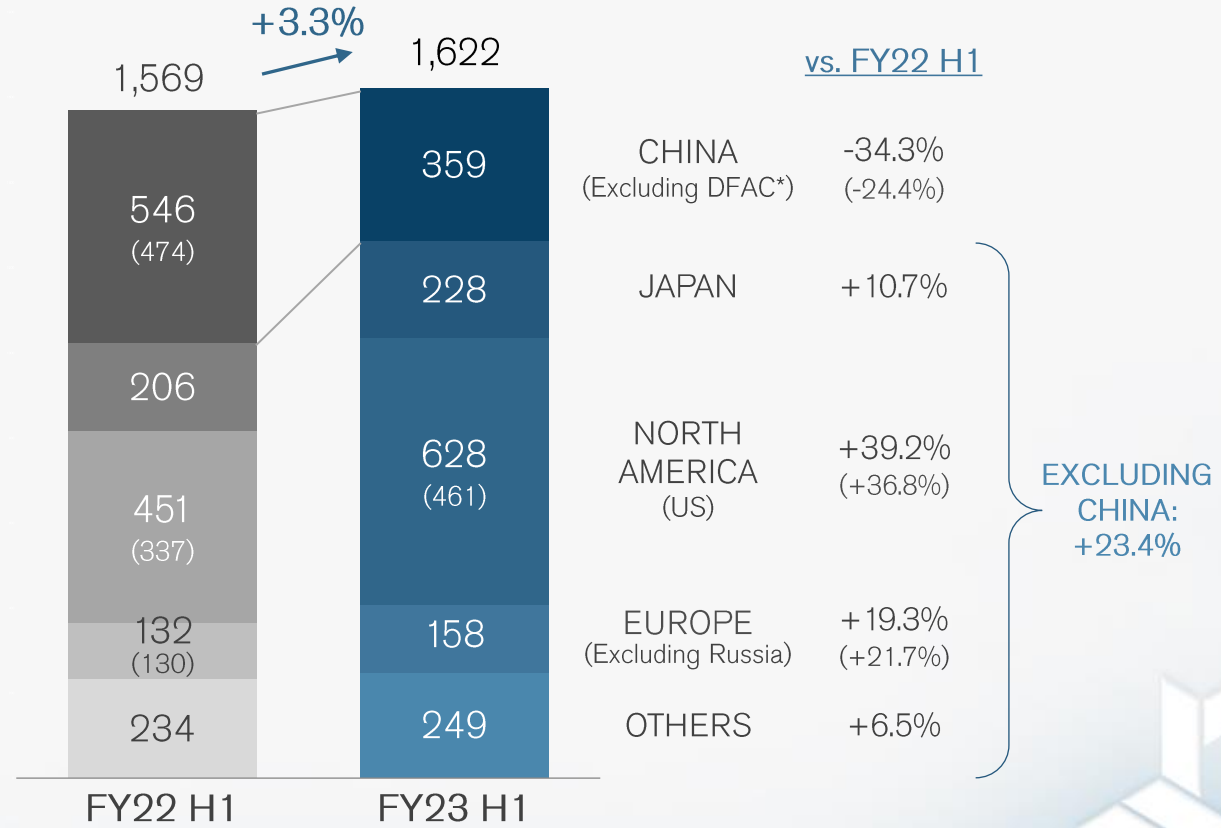


*Nissan estimation for TIV
Includes China local brands and LCV

Retail Volume

(Thousand units)

vs. FY22 H1



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

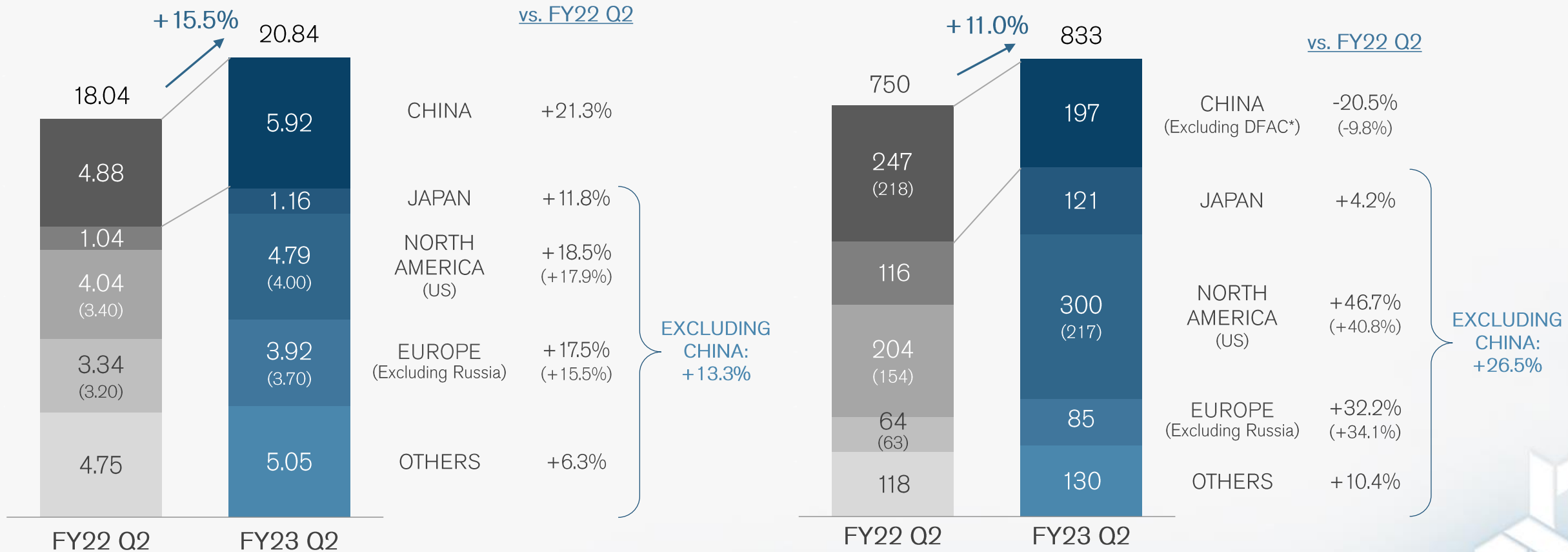
FY23 Q2 Sales Performance

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)

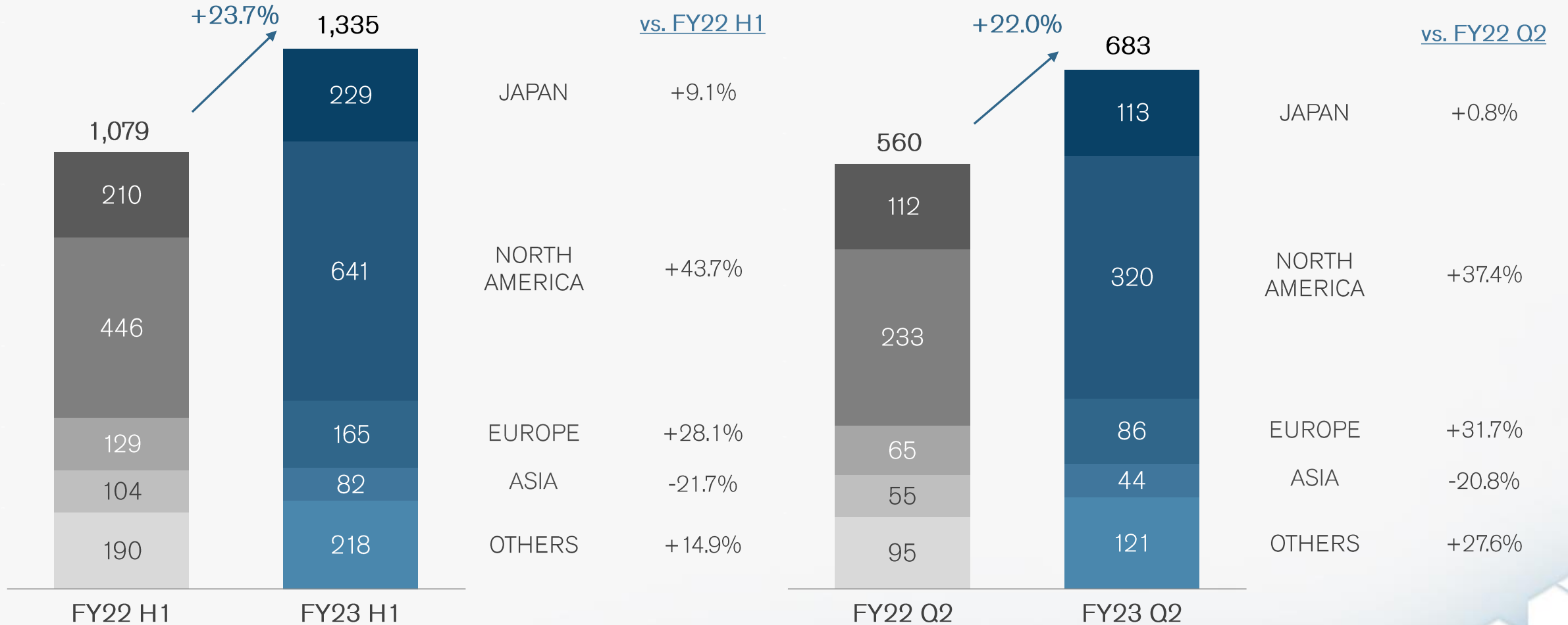
Consolidated Sales Volume (Equity Basis)

FY23 H1

(Thousand units)

FY23 Q2

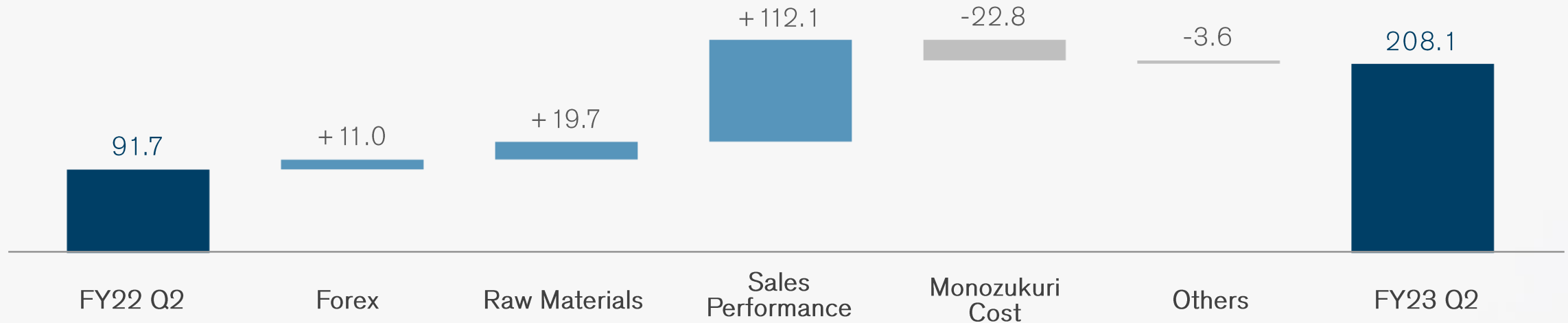
(Thousand units)



FY23 Q2 Financial Performance (Equity Basis)

Operating Profit Variance Analysis FY23 Q2 (3 months) vs. Previous Year

(Billion Yen)



Breakdown

Volume/Mix	+64.9	Manufacturing	+3.8	Sales Finance	-14.9
Selling Exp/Pricing	+49.3	Inflation	-12.9	- Credit loss	-11.7
After Sales	+3.6	Regulatory / Product Enrichment	-14.9	- Others	-3.2
Others	-5.7	Logistics	-0.8	Remarketing	-7.7
		Others	+2.0	Other inflation	-3.8
				Others	+22.8

FY23 Financial Performance (Equity Basis)

FY23 Quarterly Income Statement

(Billion Yen)	Q1	Q2	FY23 H1
Net Revenue	2,917.7	3,145.7	6,063.3
Operating Profit	128.6	208.1	336.7
OP Margin	4.4%	6.6%	5.6%
Non-operating* ¹	38.0	38.0	75.9
Ordinary Profit	166.6	246.1	412.7
Extraordinary	-37.4	1.0	-36.3
Profit Before Tax	129.2	247.1	376.4
Taxes	-18.3	-50.2	-68.6
Minority Interest* ²	-5.4	-6.2	-11.6
Net Income*³	105.5	190.7	296.2
FX Rate (USD/JPY)	137	145	141
(EUR/JPY)	150	157	153

*1: Includes profit in companies under equity method of 33.4 billion yen in Q1, 32.1 billion yen in Q2

*2: Net income attributable to non-controlling interests

*3: Net income attributable to owners of the parent

Financial Performance (Equity Basis)

Operating Profit Variance Analysis: Forex

H1

Q2

Currency	FY22 H1 Rate	FY23 H1 Rate	OP Impact (Billion Yen)	Currency	FY22 Q2 Rate	FY23 Q2 Rate	OP Impact (Billion Yen)
USD	134.0	141.1	60.5	USD	138.3	144.6	26.2
GBP	162.9	177.6	4.6	BRL	26.4	29.6	3.1
BRL	26.4	28.7	4.4	GBP	162.8	183.1	2.9
CAD	103.8	105.1	2.7	EUR	139.3	157.3	2.6
CNY	19.0	19.5	-5.0	CAD	106.0	107.8	2.0
THB	3.8	4.1	-7.5	THB	3.8	4.1	-5.0
TRY	8.0	6.0	-13.3	TRY	7.7	5.4	-8.6
MXN	6.7	8.1	-14.6	MXN	6.8	8.5	-12.6
ARS	1.1	0.5	-27.5	ARS	1.0	0.5	-16.6
Others	--	--	+9.0	Others	--	--	+17.0
Total	--	--	+13.3	Total	--	--	+11.0

Financial Performance (Equity Basis)

Operating Profit Variance Analysis: Sales Performance

(Billion Yen)		FY23 H1				FY23 Q2			
		Volume ^{*1}	Mix	Incentives ^{*2}	Total	Volume ^{*1}	Mix	Incentives ^{*2}	Total
Volume/Mix	Japan	4.4	9.3	-1.2	12.6	-0.1	1.8	0.8	2.5
	US	157.6	-25.5	-47.9	84.2	61.8	-23.7	-22.2	16.0
	Europe	33.0	4.4	-16.7	20.7	18.7	-0.4	-9.0	9.3
	MEX/CAN	36.1	9.9	-5.9	40.1	20.4	2.0	-3.4	19.0
	Others	42.4	-10.9	-8.4	23.1	33.3	-8.8	-6.3	18.2
	Total	273.5	-12.7	-80.1	180.7	134.0	-29.1	-40.1	64.9
Selling Expenses/ Pricing		Incentives ^{*3} / Pricing		Others	Total	Incentives ^{*3} / Pricing		Others	Total
	Japan	18.8		0.3	19.0	8.3		1.0	9.3
	US	6.6		-10.4	-3.8	2.8		-4.3	-1.6
	Europe	7.0		-3.1	3.9	-1.4		-0.9	-2.3
	MEX/CAN	7.9		-2.4	5.5	3.9		-1.4	2.5
	Others	71.6		-5.3	66.3	44.1		-2.7	41.4
Total	111.8		-21.0	90.9	57.6		-8.3	49.3	

*1: Includes country mix

*2: Volume/mix impact on incentives

*3: Impact of change in incentive/unit

Financial Performance (Equity Basis)

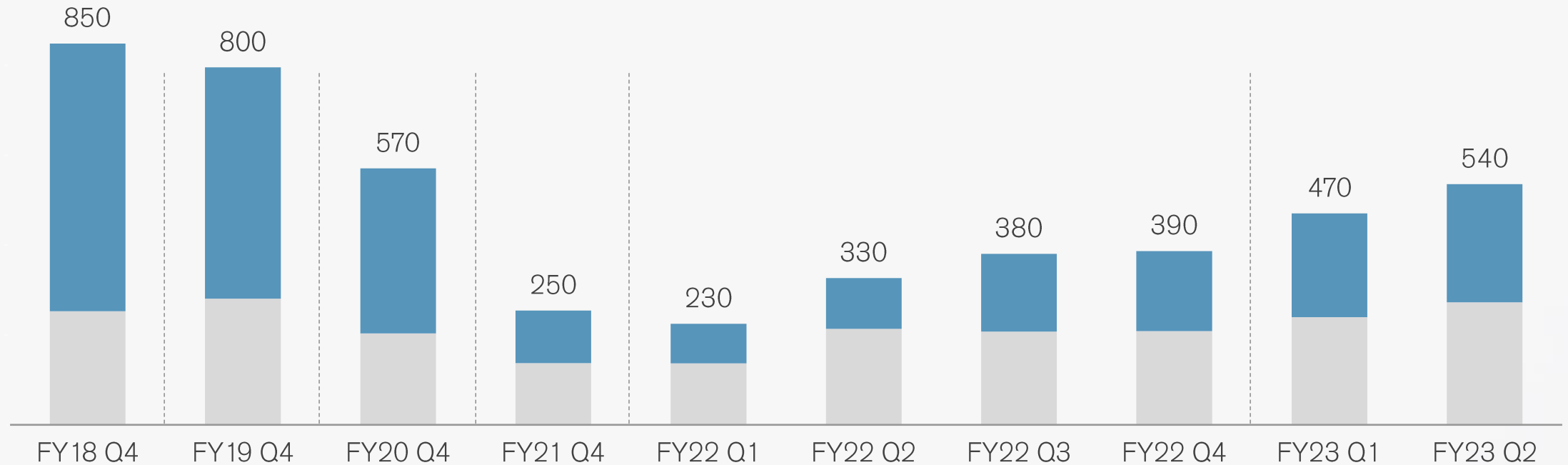
Automotive Free Cash Flow

(Billion Yen)	Q1	Q2	FY23 H1
Net Cash Inflow From P&L Items	+133.3	+235.8	+369.1
AP/AR	+135.6	+91.9	+227.5
Inventory	-71.9	-142.7	-214.7
Working Capital	+63.7	-50.8	+12.8
Tax/Other Operating Activities	+1.2	-10.4	-9.1
Cash Flow From Operating Activities	+198.2	+174.6	+372.8
Capex*	-91.7	-88.3	-179.9
Others	+2.9	-1.8	+1.0
Automotive Free Cash Flow	+109.4	+84.5	+193.9
	Q1	Q2	H1
FY22 Automotive Free Cash Flow	-304.6	+206.6	-98.0

*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 September 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	1,963.1	5,353.3	7,316.4
Internal Loan to Sales Financing (Net)	-1,457.0	1,457.0	0	-1,917.8	1,917.8	0
Cash and Cash Equivalent	1,900.2	114.2	2,014.4	1,546.2	81.8	1,628.0
Net Cash	1,213.2	-6,237.9	-5,024.7	1,500.9	-7,189.3	-5,688.4

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.