

## Nissan reports third quarter results for fiscal year 2023

**YOKOHAMA, Japan** (Feb. 8, 2024) – Nissan Motor Co., Ltd. today announced financial results for the third quarter and nine months ended December 31, 2023.

### April-December financial highlights

For the first nine months of the fiscal year, consolidated net revenue was 9.171 trillion yen, consolidated operating profit was 478.4 billion yen, and the operating profit margin was 5.2%. Net income<sup>1</sup> for the nine months was 325.4 billion yen.

Performance for the period improved year-over-year and the company remains on course for full-year profitable growth, reflecting steady progress achieved during the Nissan NEXT business transformation plan. The increase in revenues and operating profit was driven primarily by improved unit sales and optimized pricing in our key regions.

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

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

Yen in billions	FY22 Q3 YTD	FY23 Q3 YTD	Variance vs FY22
Net revenue	7,499.7	9,171.4	+1,671.7
Operating profit	289.7	478.4	+188.7
Operating margin %	3.9%	5.2%	1.3 percentage points
Ordinary profit	380.4	540.1	+159.7
Net income <sup>1</sup>	115.0	325.4	+210.3

Based on average foreign exchange rates of JPY 143/USD and JPY 155/EUR for FY23 Q3 YTD

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 487.1 billion yen, equivalent to an operating margin of 5.0%.

### Third-quarter financial highlights

For the three-month period to December 31 2023, consolidated net revenue was 3.108

trillion yen, consolidated operating profit was 141.6 billion yen, representing an operating profit margin was 4.6%.

The following table summarizes Nissan's financial results for the three-month period, 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	FY22 Q3	FY23 Q3	Variance vs FY22
Net revenue	2,837.4	3,108.1	+270.6
Operating profit	133.1	141.6	+8.5
Net income <sup>1</sup>	50.6	29.1	-21.4

Based on average foreign exchange rates of JPY 148/USD and JPY 159/EUR for FY23 Q3

**FY2023 outlook**

Nissan has adjusted its forecast for full-year sales volume from 3.7 million to 3.55 million units due to temporary logistics disruption and intensifying competition. However, the company is maintaining an unchanged outlook for its financial performance, reflecting the impact on revenues and profit from updated foreign exchange assumptions.

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

Yen in billions	Previous FY23 outlook	Revised FY23 outlook	Variance vs previous outlook
Net revenue	13,000	13,000	-
Operating profit	620.0	620.0	-
Net income <sup>1</sup>	390.0	390.0	-

Based on average foreign exchange rates of JPY 144/USD and JPY 156/EUR for the revised FY23 outlook

<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.

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**

(February 8, 2024)

NISSAN MOTOR CO., LTD.  
Global Communications Division

	9 months Results				3 months Results				FORECAST FY2023 23/4-24/3
	RESULTS FY2023 23/4-23/12		RESULTS FY2022 22/4-22/12		RESULTS FY2023 23/10-23/12		RESULTS FY2022 22/10-22/12		
(BILLIONS OF YEN)									
<b>NET SALES (1)</b>	9,171.4	22.3%	7,499.7	21.9%	3,108.1	9.5%	2,837.4	28.6%	13,000.0
JAPAN	3,711.2	30.7%	2,839.7	24.6%	1,353.0	20.3%	1,124.5	50.2%	
NORTH AMERICA	5,277.4	25.8%	4,195.8	32.1%	1,772.5	7.0%	1,657.0	42.0%	
EUROPE	1,333.4	39.1%	958.7	16.6%	479.1	18.9%	403.0	31.2%	
ASIA	1,194.5	13.4%	1,053.3	8.9%	440.9	15.1%	383.0	12.4%	
OTHERS	1,062.8	29.8%	818.8	28.3%	370.6	33.3%	278.0	25.9%	
SUB-TOTAL	12,579.3	27.5%	9,866.3	25.1%	4,416.0	14.8%	3,845.6	38.1%	
ELIMINATION	-3,407.9	-	-2,366.6	-	-1,307.9	-	-1,008.1	-	
<b>OPERATING INCOME (1)</b>	478.4	65.1%	289.7	51.4%	141.6	6.4%	133.1	155.2%	620.0
JAPAN	110.2	( - )	-89.4	( - )	83.9	1250.8%	6.2	( - )	
NORTH AMERICA	275.3	8.5%	253.7	-6.7%	33.9	-56.9%	78.8	-7.5%	
EUROPE	13.1	( - )	-2.1	( - )	-3.2	( - )	4.0	97.1%	
ASIA	68.3	-8.3%	74.4	20.6%	29.8	7.7%	27.7	22.7%	
OTHERS	34.9	-41.2%	59.3	57.8%	4.3	-76.1%	18.2	28.8%	
SUB-TOTAL	501.8	69.6%	295.9	64.4%	148.8	10.4%	134.8	185.3%	
ELIMINATION	-23.4	-	-6.2	-	-7.2	-	-1.7	-	
<b>ORDINARY INCOME</b>	540.1	42.0%	380.4	48.6%	127.4	-30.5%	183.5	156.6%	
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	325.4	182.8%	115.0	-42.9%	29.1	-42.4%	50.6	54.7%	390.0
<b>BASIC EARNINGS PER SHARE (YEN)</b>	83.45		29.38		7.53		12.91		100.98
<b>DILUTED EARNINGS PER SHARE (YEN)</b>	83.45		29.38		7.53		12.91		
<b>FOREIGN EXCHANGE RATE</b>									
YEN/USD	143		136		148		141		144
YEN/EUR	155		141		159		144		156
<b>CAPITAL EXPENDITURE (2)</b>	259.9		170.8		104.7		63.5		440.0
<b>DEPRECIATION (2)</b>	264.1		237.3		92.2		82.3		315.0
<b>RESEARCH &amp; DEVELOPMENT COSTS</b>	436.9		372.6		160.9		140.4		580.0
<b>TOTAL ASSETS</b>	18,555.2		16,954.7		-		-		
<b>NET ASSETS</b>	6,148.5		5,567.2		-		-		
<b>EQUITY RATIO (%)</b>	30.4		29.9		-		-		
<b>PERFORMANCE DESCRIPTION</b>	Increased net sales and profit		Increased net sales and decreased profit (Operating income and Ordinary income are increased)		Increased net sales and decreased profit (Operating 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.

	9 months Results				3 months Results				FORECAST FY2023 23/4-24/3
	RESULTS		RESULTS		RESULTS		RESULTS		
	FY2023 23/4-23/12		FY2022 22/4-22/12		FY2023 23/10-23/12		FY2022 22/10-22/12		
(THOUSAND UNITS)									
<b>SALES VOLUME</b>									
<b>GLOBAL RETAIL</b>									
JAPAN (INCL.MINI)	336	8.4%	310	7.3%	109	4.0%	104	11.4%	510
NORTH AMERICA	917	29.7%	707	-22.6%	289	12.9%	256	-2.1%	1,320
USA ONLY	663	25.5%	528	-23.7%	202	5.6%	191	-2.0%	
EUROPE	244	17.0%	209	-20.4%	86	12.9%	77	-14.9%	370
ASIA (1)	668	-29.8%	952	-18.1%	230	-30.2%	330	-10.0%	
CHINA ONLY	547	-34.7%	838	-17.8%	188	-35.5%	292	-6.9%	794
OTHERS	275	17.8%	233	-16.6%	105	40.2%	75	-19.3%	(2) 556
TOTAL	2,441	1.2%	2,411	-17.0%	819	-2.7%	842	-6.9%	3,550
<b>PRODUCTION VOLUME</b>									
<b>GLOBAL BASIS</b>									
JAPAN	551	28.4%	430	35.9%	197	13.2%	174	74.3%	
NORTH AMERICA (3)	913	33.4%	684	-0.1%	301	30.3%	231	-10.0%	
EUROPE (4)	244	17.8%	207	4.7%	91	15.2%	79	0.6%	
ASIA (5)	726	-34.8%	1,113	-6.0%	223	-43.9%	398	7.3%	
OTHERS (6)	100	8.1%	92	10.5%	32	16.5%	27	-4.6%	
TOTAL	2,534	0.3%	2,526	2.4%	843	-7.2%	909	9.0%	

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 Oceania

(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

	9 months Results				3 months Results			
	RESULTS		RESULTS		RESULTS		RESULTS	
	FY2023 23/4-23/12		FY2022 22/4-22/12		FY2023 23/10-23/12		FY2022 22/10-22/12	
(THOUSAND UNITS)								
<b>CONSOLIDATED</b>								
<b>WHOLESALE VOLUME</b>								
JAPAN	348	6.7%	327	9.9%	119	2.3%	116	14.2%
OVERSEAS	1,670	21.1%	1,379	-1.0%	564	10.6%	510	2.2%
TOTAL	2,018	18.3%	1,705	0.9%	683	9.1%	626	4.2%
<b>CONSOLIDATED</b>								
<b>PRODUCTION VOLUME</b>								
JAPAN	551	28.4%	430	35.9%	197	13.2%	174	74.3%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,402	21.4%	1,155	0.2%	459	16.6%	394	-6.4%
TOTAL	1,953	23.3%	1,584	7.9%	656	15.6%	568	9.1%

Notes:

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

# NISSAN

## MOTOR CORPORATION

### FY2023 THIRD-QUARTER FINANCIAL RESULTS

February 8<sup>th</sup>, 2024

# FY23 Q3 YTD Highlights



Net Revenue

**+ 22%**

year on year



Operating profit

**+ 65%**

year on year



Net income

**+ 183%**

year on year

1 FY2023 Q3 YTD Financial Results

2 FY2023 Outlook



# 1 FY2023 Q3 YTD Financial Results

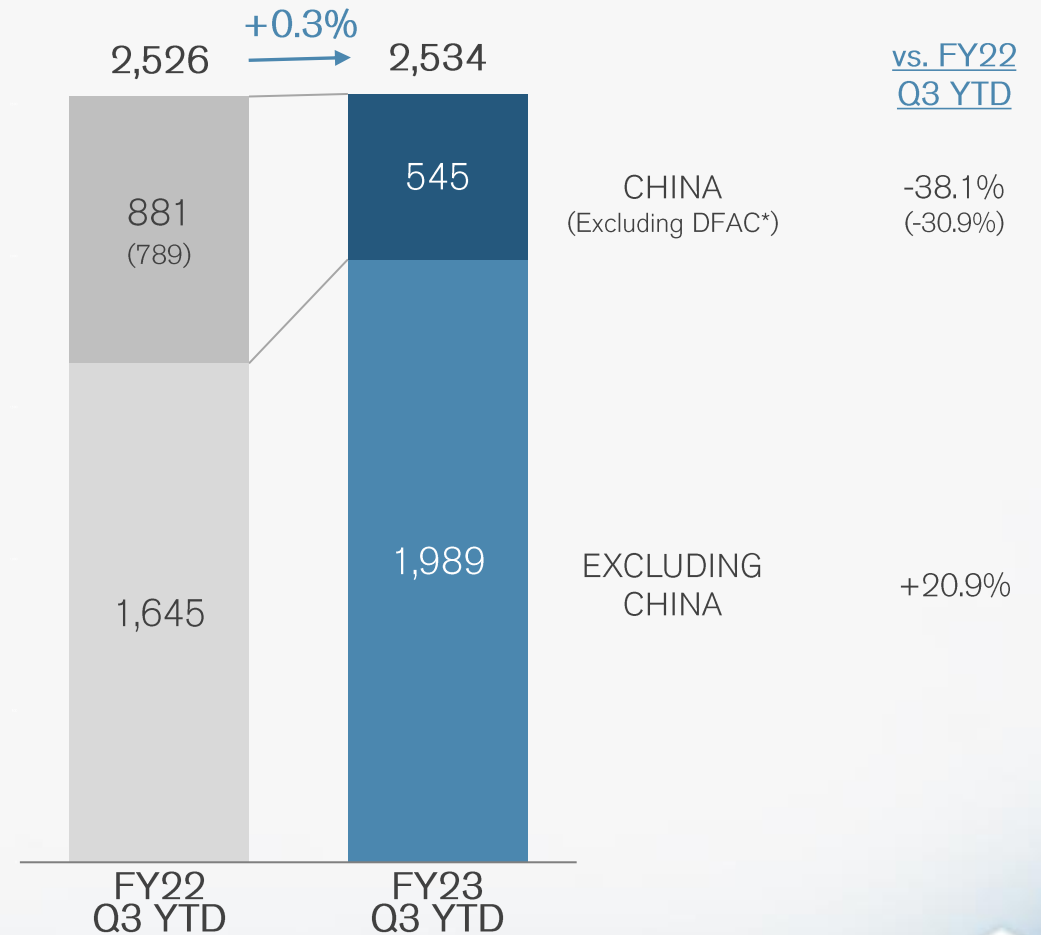
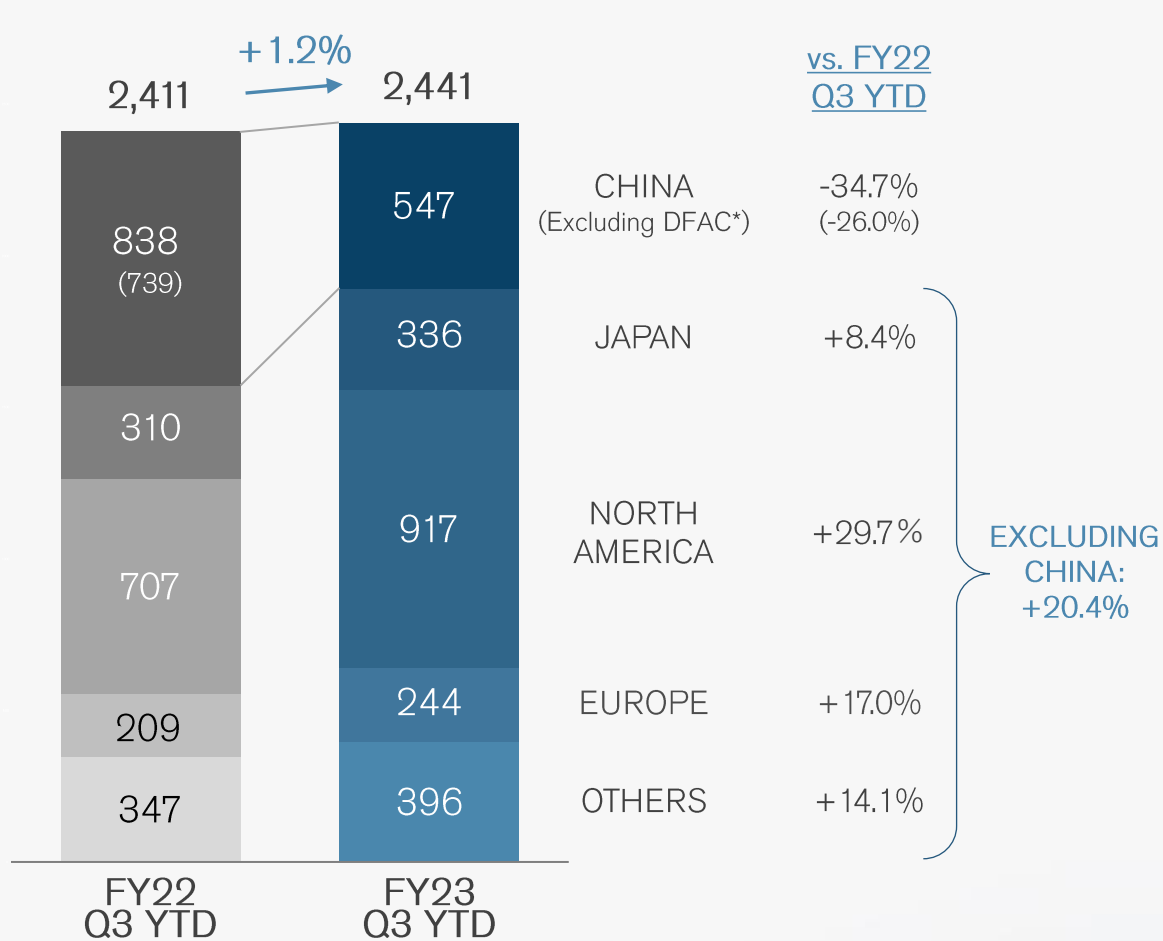


# FY23 Q3 YTD Volume Results

(Thousand units)

## Retail Sales

## Production Volume

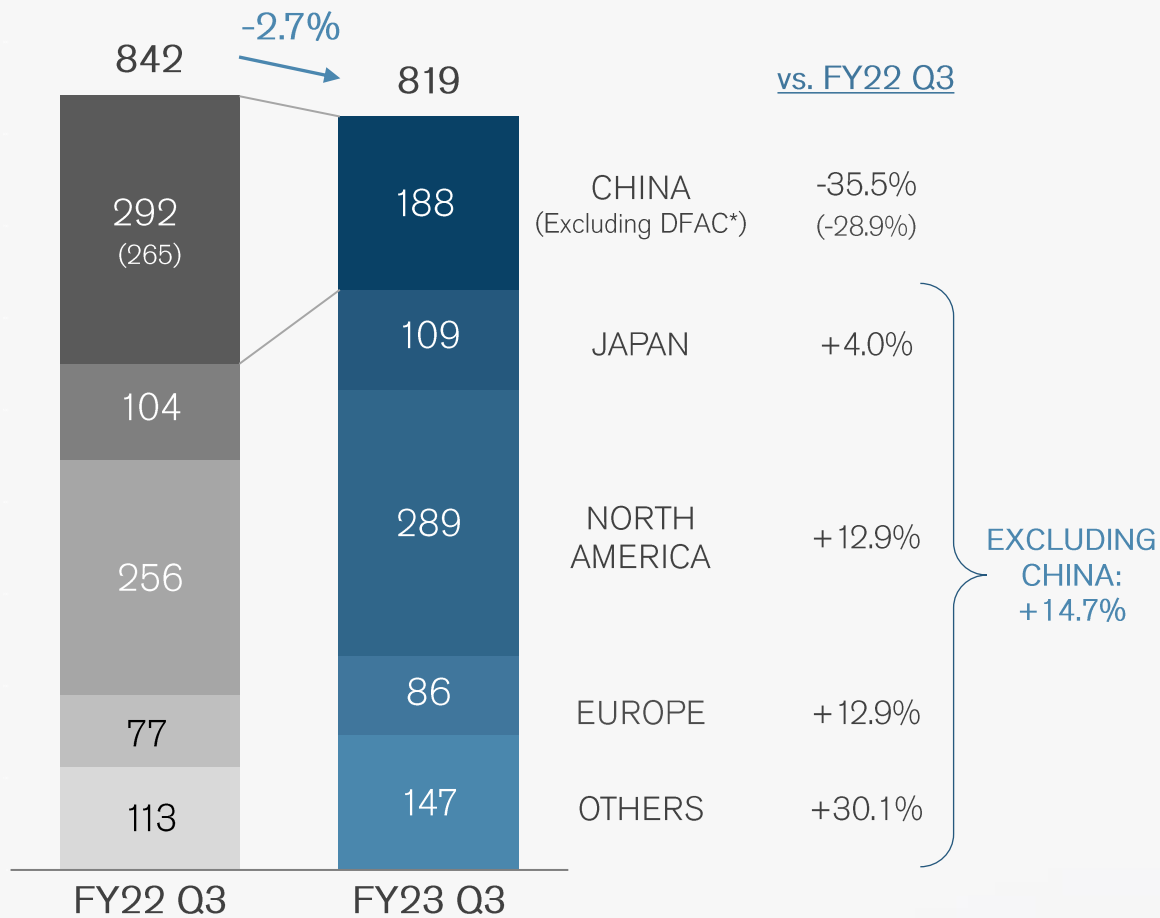


\*DFAC (Dongfeng Automobile Co., Ltd.) has been deconsolidated from October 2022 (FY22 Q4)

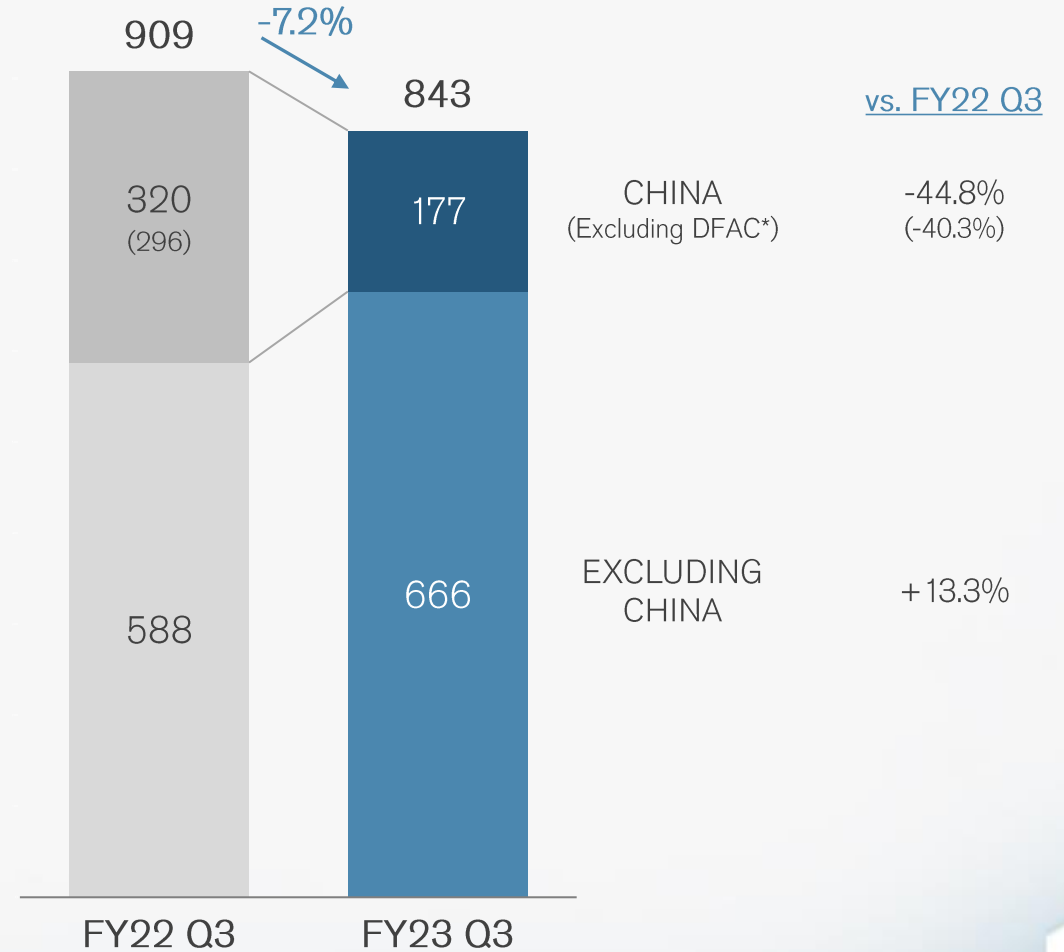
# FY23 Q3 QTD Volume Results

(Thousand units)

## Retail Sales



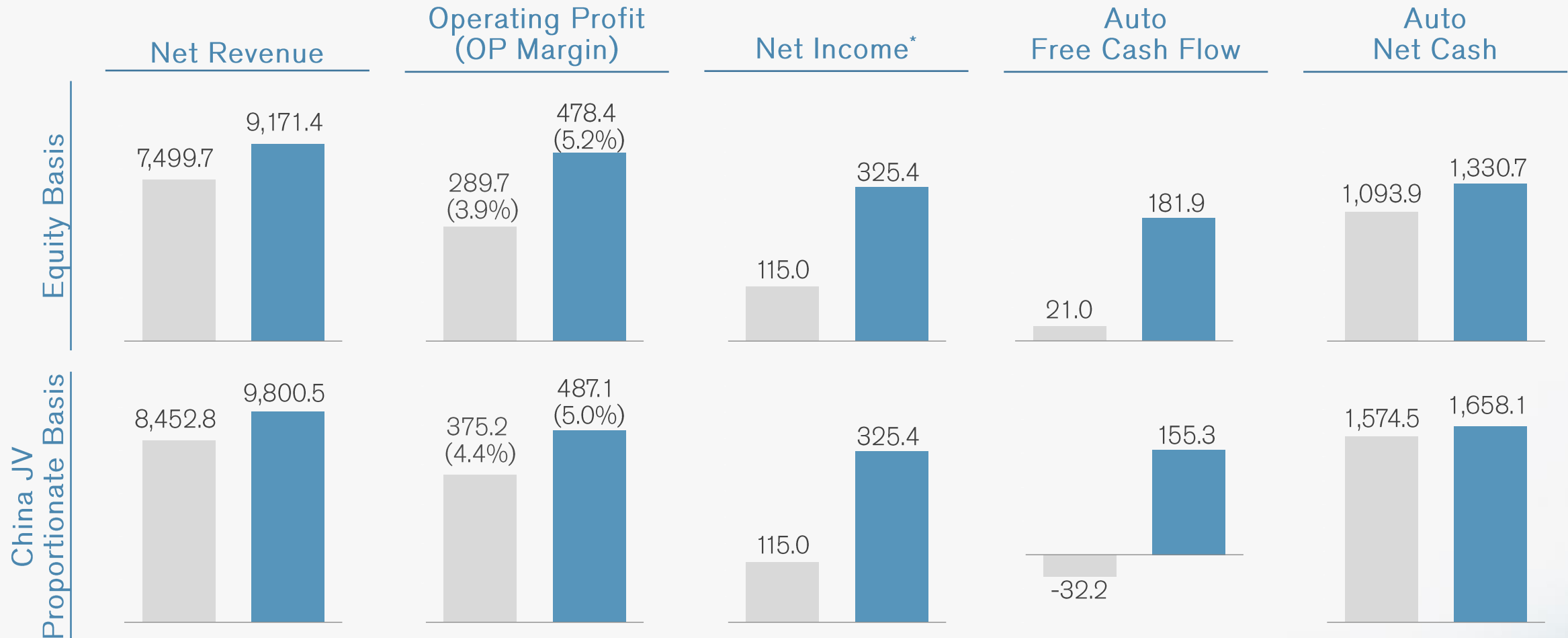
## Production Volume



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

# FY23 Q3 YTD Financial Performance

■ FY22 Q3 YTD  
■ FY23 Q3 YTD  
(Billion Yen)



## Liquidity Status (as of December 31, 2023)

1. Auto cash and cash equivalent: 1,665.3 billion yen on equity basis, 2,044.5 billion yen on China JV proportionate basis
2. Unused committed credit lines : 1,750.6 billion yen

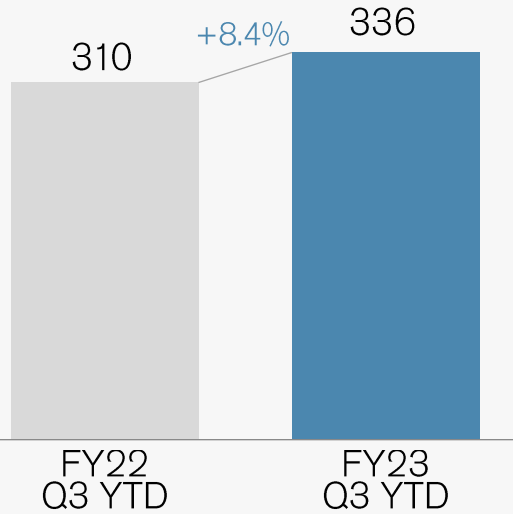
\*Net income attributable to owners of the parent

# JAPAN

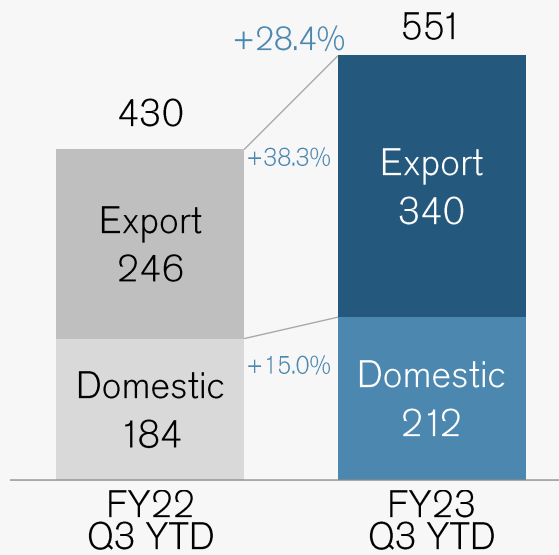
- Total retail sales increased by 8.4%, mainly driven by Serena, X-Trail, Sakura and DAYZ
- Electrification ratio improved 4 points to 53%
- Net revenue per unit increased by 13% from the prior year
- Serena won the Technology Car of the Year award

## Retail Sales

(Thousand units)



## Production Volume



## Key Models



Serena



DAYZ

## Q3 QTD Result

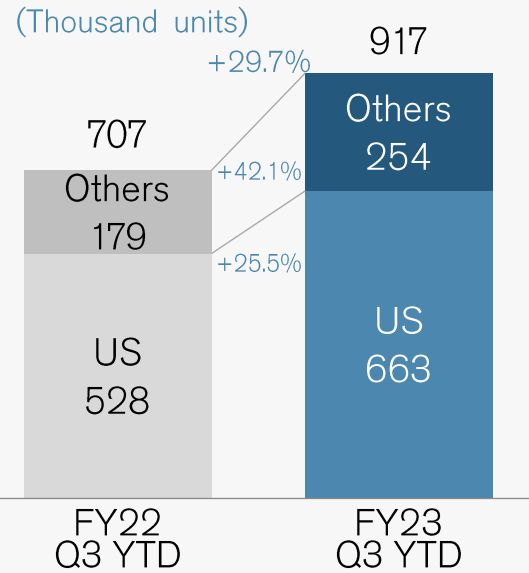
104 +4.0% 109

174 +13.2% 197

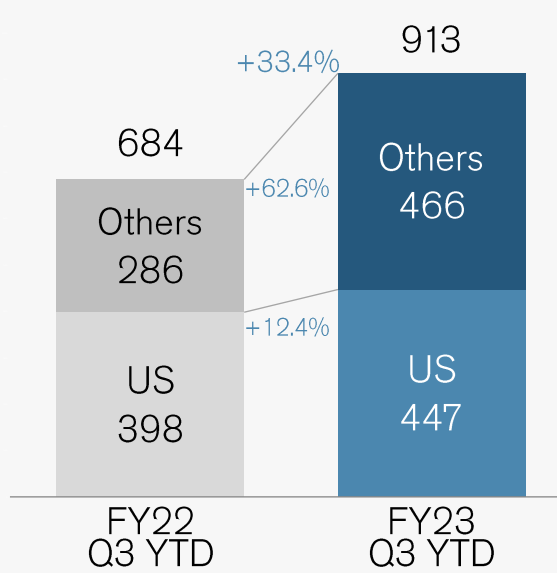
# NORTH AMERICA

- Increased sales and production volume
- Strong sales continued in Mexico
- Net revenue per unit in the US decreased by 6% from the prior year

## Retail Sales



## Production Volume



## Key Models



Rogue



Sentra

## Q3 QTD Result

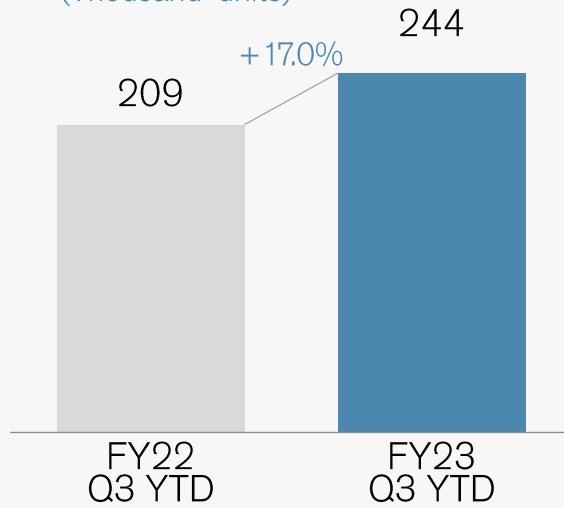
Total	256	+12.9%	289	231	+30.3%	301
(US)	(191)	(+5.6%)	(202)	(137)	(+7.2%)	(146)

# EUROPE

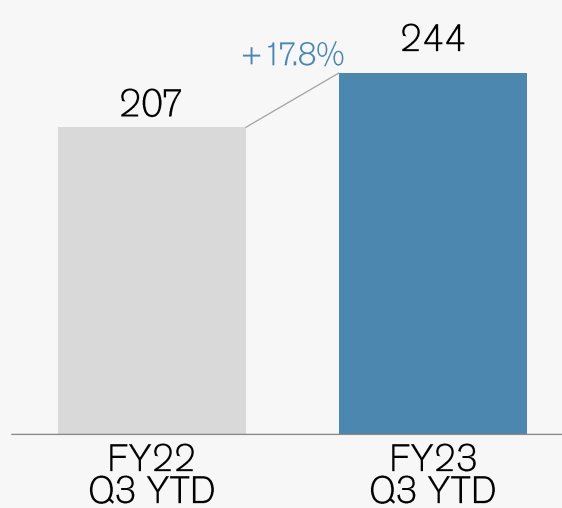
- Electrification ratio improved 21 points to 48%
- Net revenue per unit increased by 8% from the prior year

## Retail Sales

(Thousand units)



## Production Volume



## Key Models



Qashqai



X-Trail

## Q3 QTD Result

77 +12.9% 86

79 +15.2% 91

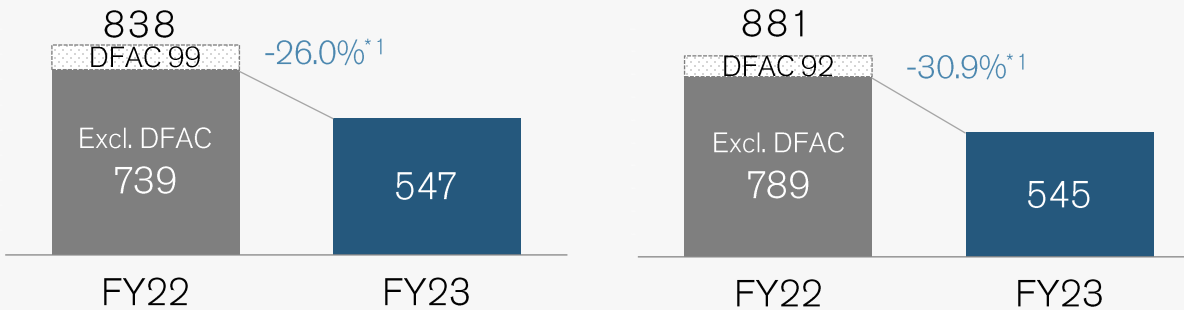
# CHINA

- Retail sales decreased by 26.0%
- Sylphy achieved top selling model in ICE segment for the fourth consecutive year
- Net revenue per unit decreased by 8% from the prior year
- Q4 retail sales increased by 19.1% in line with full year forecast

## Retail Sales

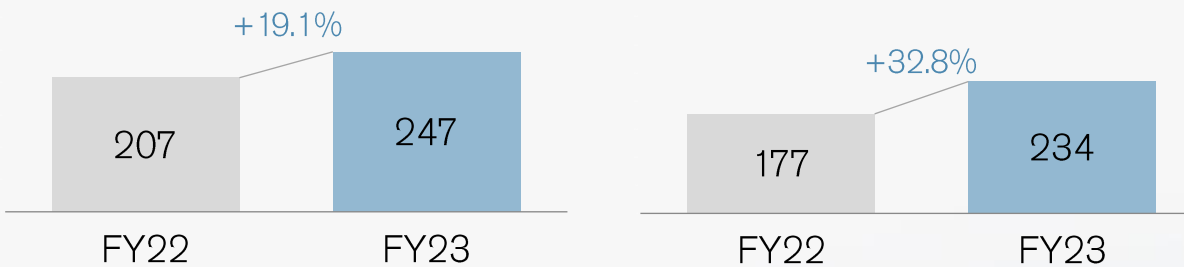
(Thousand units)

Q3 YTD\*2



## Production Volume

Q4\*2



## Key Models



Sylphy



Pathfinder



# Financial Performance (Equity Basis)

(Billion Yen)	FY22 Q3 YTD	FY23 Q3 YTD	Variance	FY22 Q3	FY23 Q3	Variance
Net Revenue	7,499.7	9,171.4	+1,671.7	2,837.4	3,108.1	+270.6
Operating Profit	289.7	478.4	+188.7	133.1	141.6	+8.5
OP Margin	3.9%	5.2%	+1.3points	4.7%	4.6%	-0.1 points
Non-operating*1	90.7	61.7		50.4	-14.2	
Ordinary Profit	380.4	540.1	+159.7	183.5	127.4	-56.0
Extraordinary*2	-112.4	-98.4		-88.8	-62.1	
Profit Before Tax	268.0	441.8	+173.7	94.7	65.4	-29.3
Taxes	-136.4	-113.7		-38.4	-45.1	
Minority Interest*3	-16.5	-2.7		-5.7	8.9	
Net Income*4	115.0	325.4	+210.3	50.6	29.1	-21.4
FX Rate (USD/JPY)	136	143	+7	141	148	+7
(EUR/JPY)	141	155	+15	144	159	+15

\*1: Includes profit in companies under equity method of 119.5 billion yen in FY22 Q3 YTD, 81.8 billion yen in FY23 Q3 YTD, 62.1 billion yen in FY22 Q3 and 16.4 billion yen in FY23 Q3

\*2: Includes loss on exit from Russia market: 110.5 billion yen in FY22 Q3 YTD (Q2: 24.1 billion yen, Q3: 86.4 billion yen), India impairment loss: 53.6 billion yen in FY23 Q3

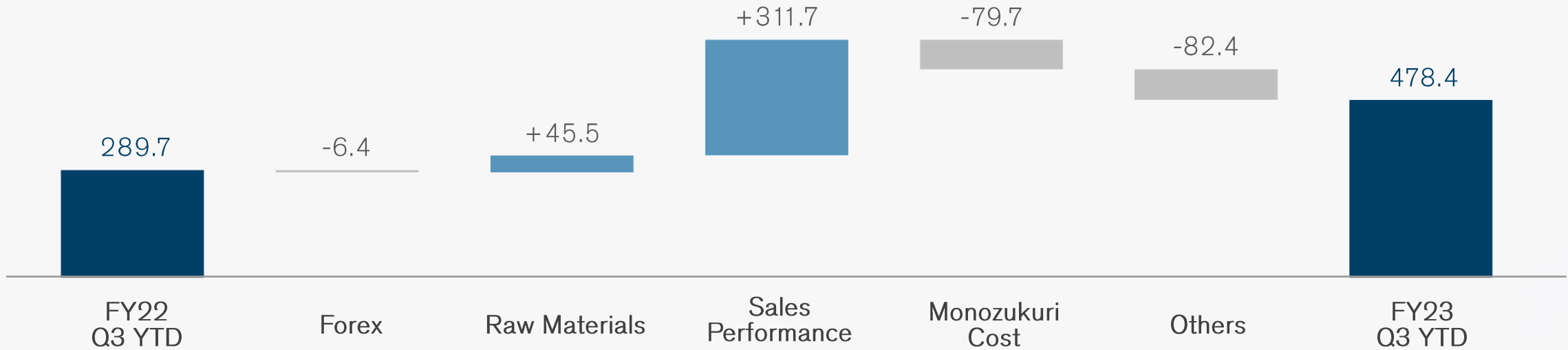
\*3: Net income attributable to non-controlling interests

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

# Financial Performance (Equity Basis)

## Operating Profit Variance Analysis FY23 Q3 YTD vs. Previous Year

(Billion Yen)



### Breakdown

Volume/Mix	+205.6	Manufacturing	+15.5	Sales Finance	-36.3
Selling Exp/ Pricing	+96.9	Inflation	-46.2	- Credit loss	-28.1
After Sales	+4.4	Regulatory / Product Enrichment	-26.7	- Others	-8.2
Others	+4.8	Logistics	-14.1	Remarketing	-24.4
		Others	-8.2	Other Inflation	-18.3
				Others	-3.4

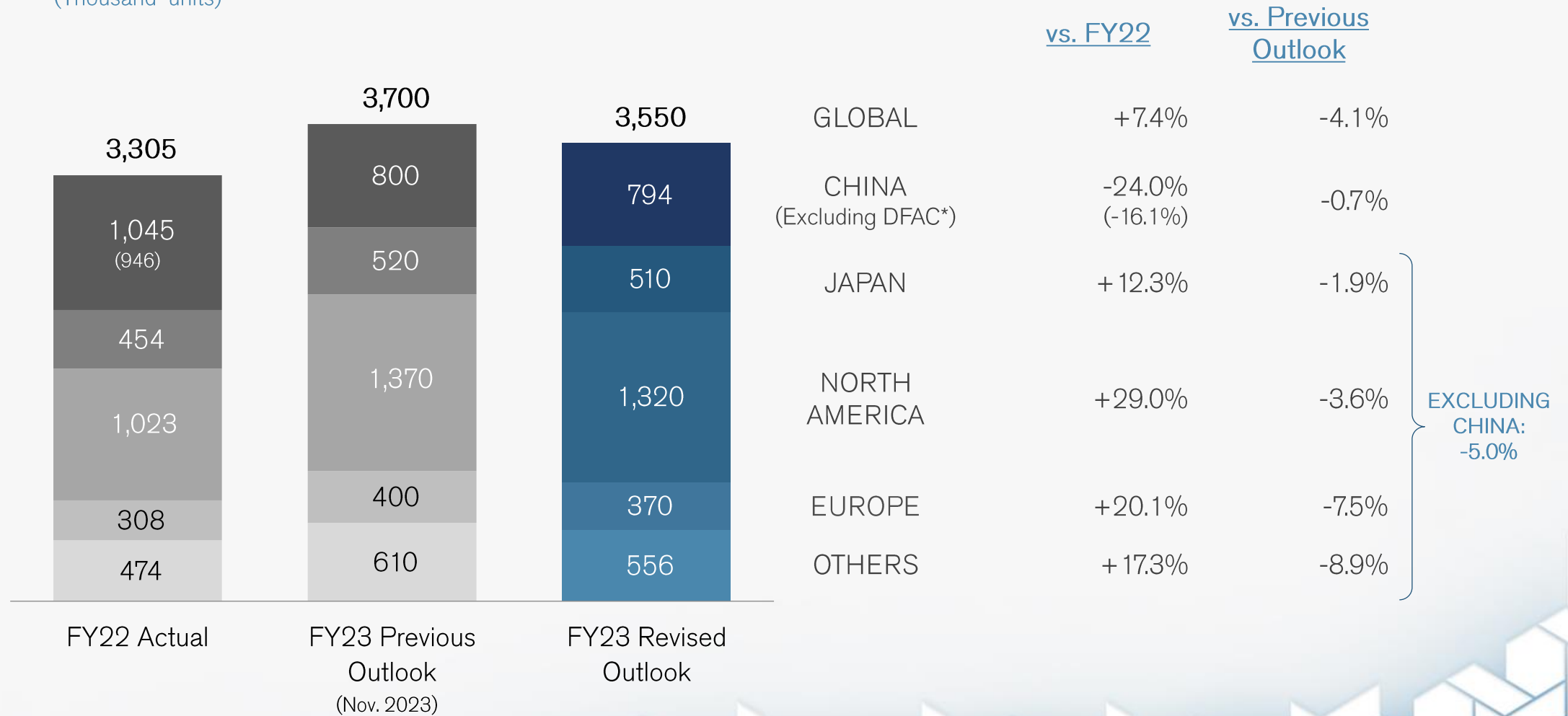
# 2 FY2023 Outlook



# FY23 Volume Outlook

## Retail Sales

(Thousand units)



# FY23 Outlook Confirmed (Equity Basis)

(Billion Yen)	FY22 Actual	FY23 Previous Outlook (Nov.)	FY23 Outlook	Variance vs FY22	Variance vs Previous Outlook
Net Revenue	10,596.7	13,000.0	13,000.0	+2,403.3	-
Operating Profit	377.1	620.0	620.0	+242.9	-
OP Margin	3.6%	4.8%	4.8%	+1.2 points	
Net Income*1	221.9	390.0	390.0	+168.1	-
FX Rate*2 (USD/JPY)	136	140	144	+8	+4
(EUR/JPY)	141	153	156	+15	+3

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

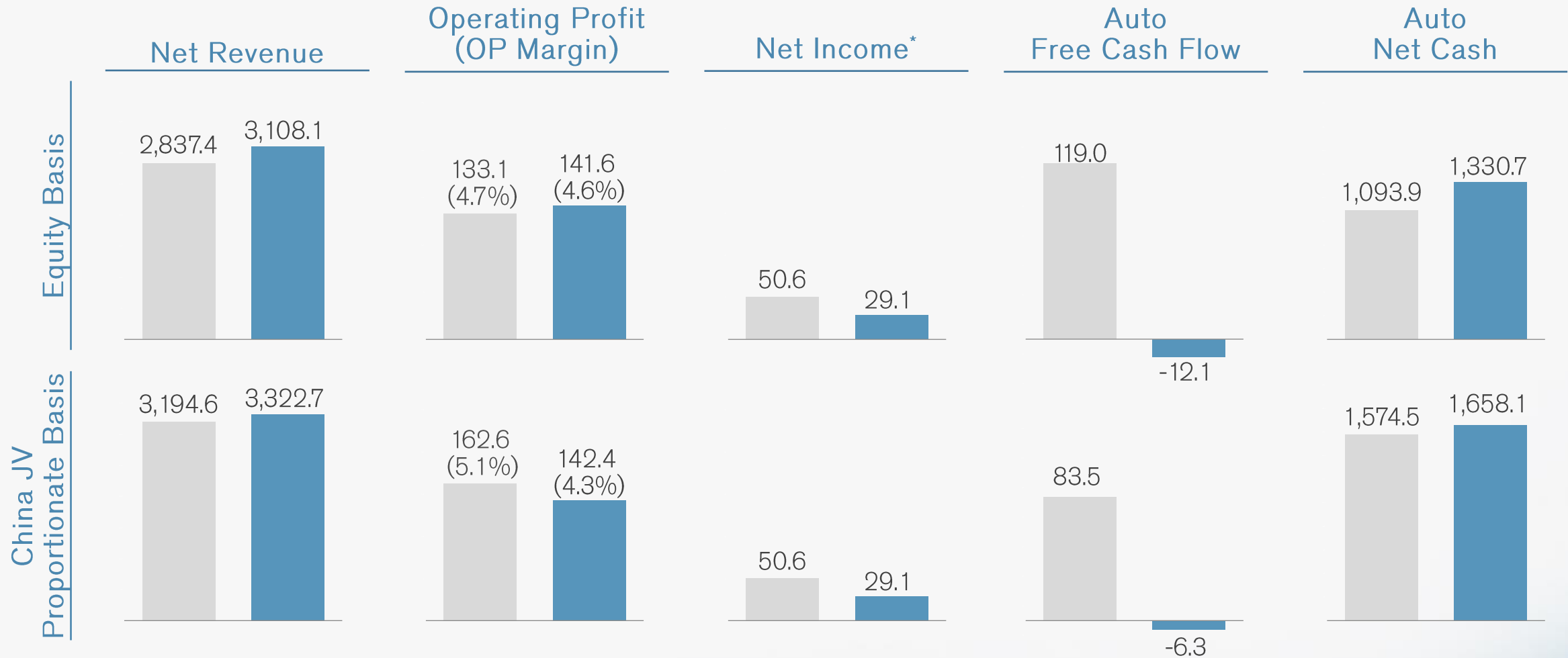
\*2: FY23 FX assumption rate for Q4 is 145 yen for USD/JPY and 158 yen for EUR/JPY



# Appendix

# FY23 Q3 QTD Financial Performance

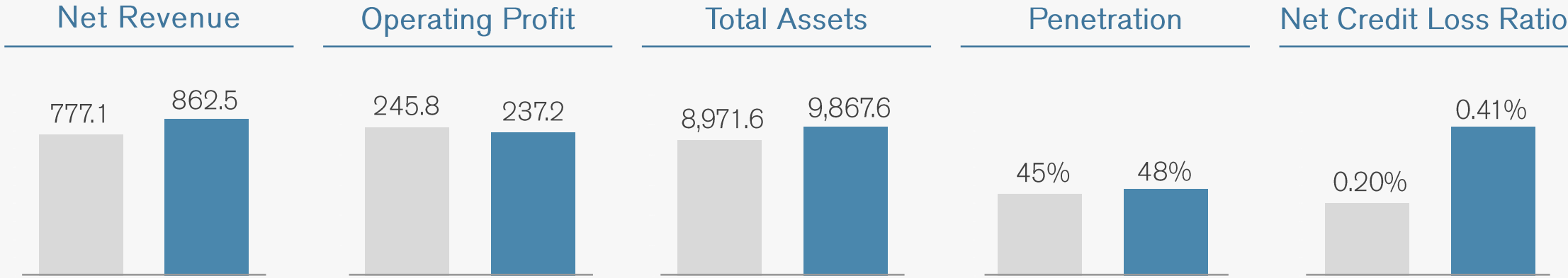
■ FY22 Q3  
■ FY23 Q3  
(Billion Yen)



\*Net income attributable to owners of the parent

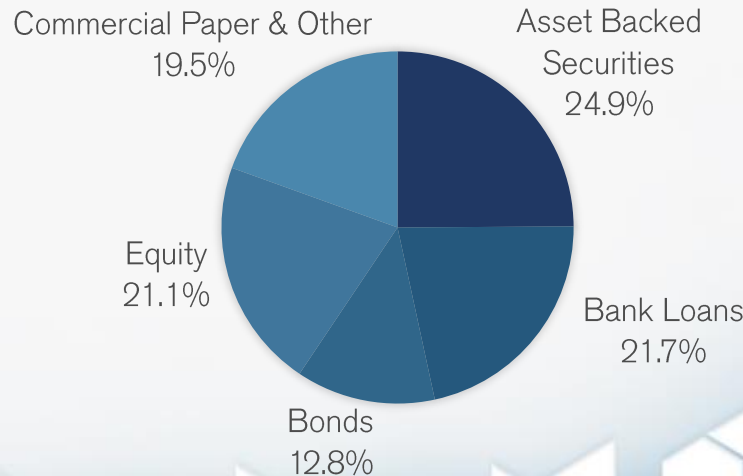
# Sales Financing

■ FY22 Q3 YTD  
 ■ FY23 Q3 YTD  
 (Billion Yen)



- Profits lower year over year mainly due to normalization of credit losses based on used car market normalization and higher cost of funding driven by interest rate increase
- FY23 Net Credit Losses still below long-term 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 Dec 2023  
 Total Funding Amount: 9,176 Billion Yen

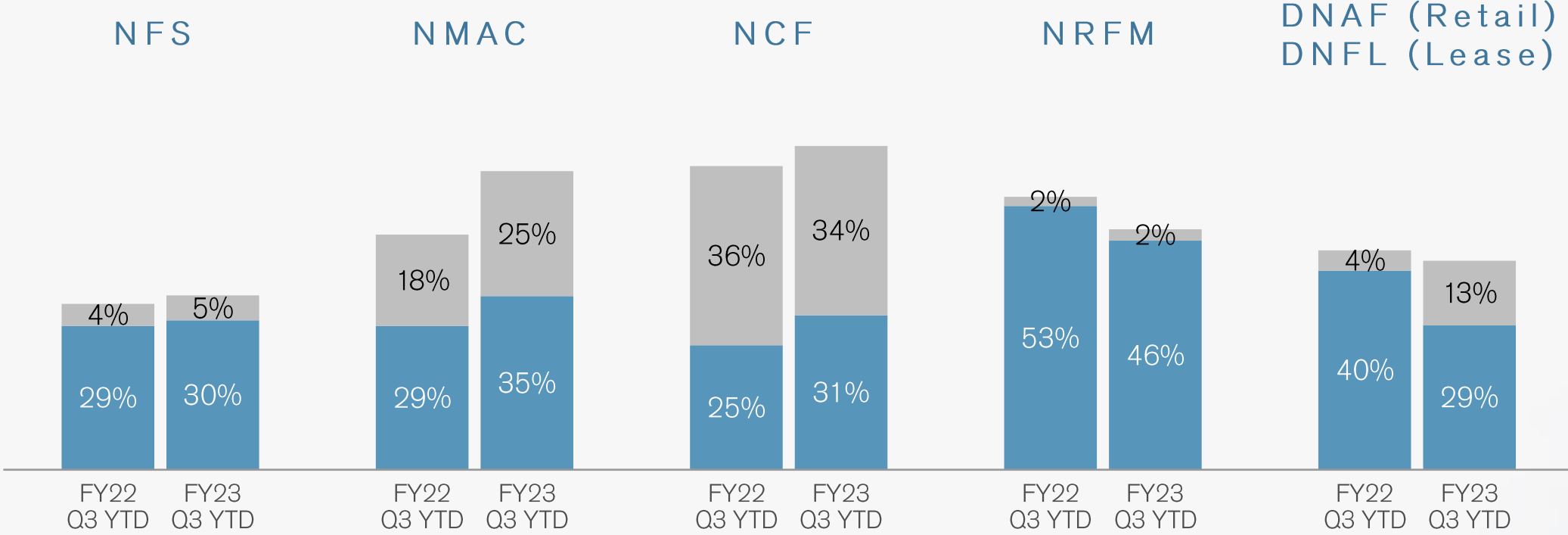




# Sales Financing

## 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  
**D/NAF:** 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 Q3 YTD	0.01%	0.05%	0.05%	-0.32%	0.36%	0.09%	-0.02%	0.05%	0.02%	1.30%	0.22%	0.33%
FY23 Q3 YTD	0.02%	0.05%	0.05%	0.04%	0.63%	0.40%	0.00%	0.06%	0.03%	0.91%	0.52%	0.57%
Variance	+0.01pt	0.00pt	0.00pt	+0.36pt	+0.27pt	+0.31pt	+0.02pt	0.01pt	+0.01pt	-0.39pt	+0.30pt	+0.24pt

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 Q3 YTD	1,335.1	26.8	37,307	873	6,917	176	81,320	3,568	62,016	2,140
FY23 Q3 YTD	1,392.9	24.6	40,523	818	6,624	161	97,977	3,417	47,873	1,757
Variance	+57.8	-2.2	+3,216	-55	-293	-15	+ 16,657	-151	-14,143	-383

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

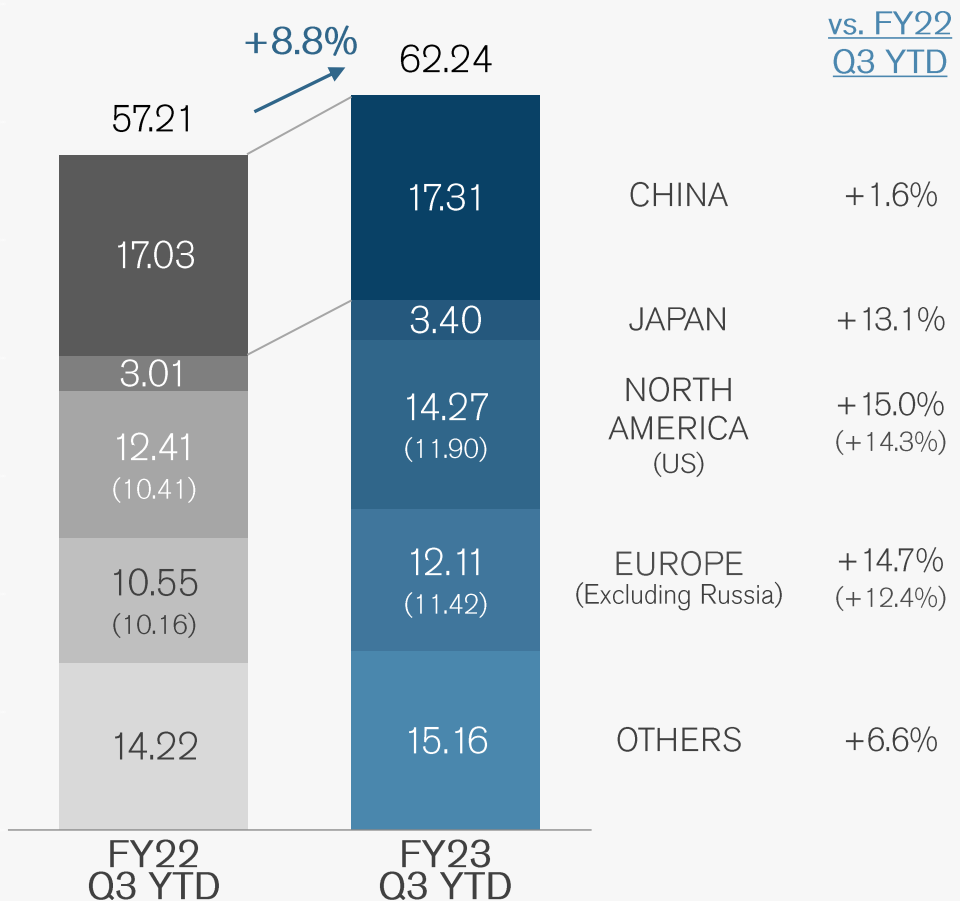
DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

# FY23 Q3 YTD Sales Performance

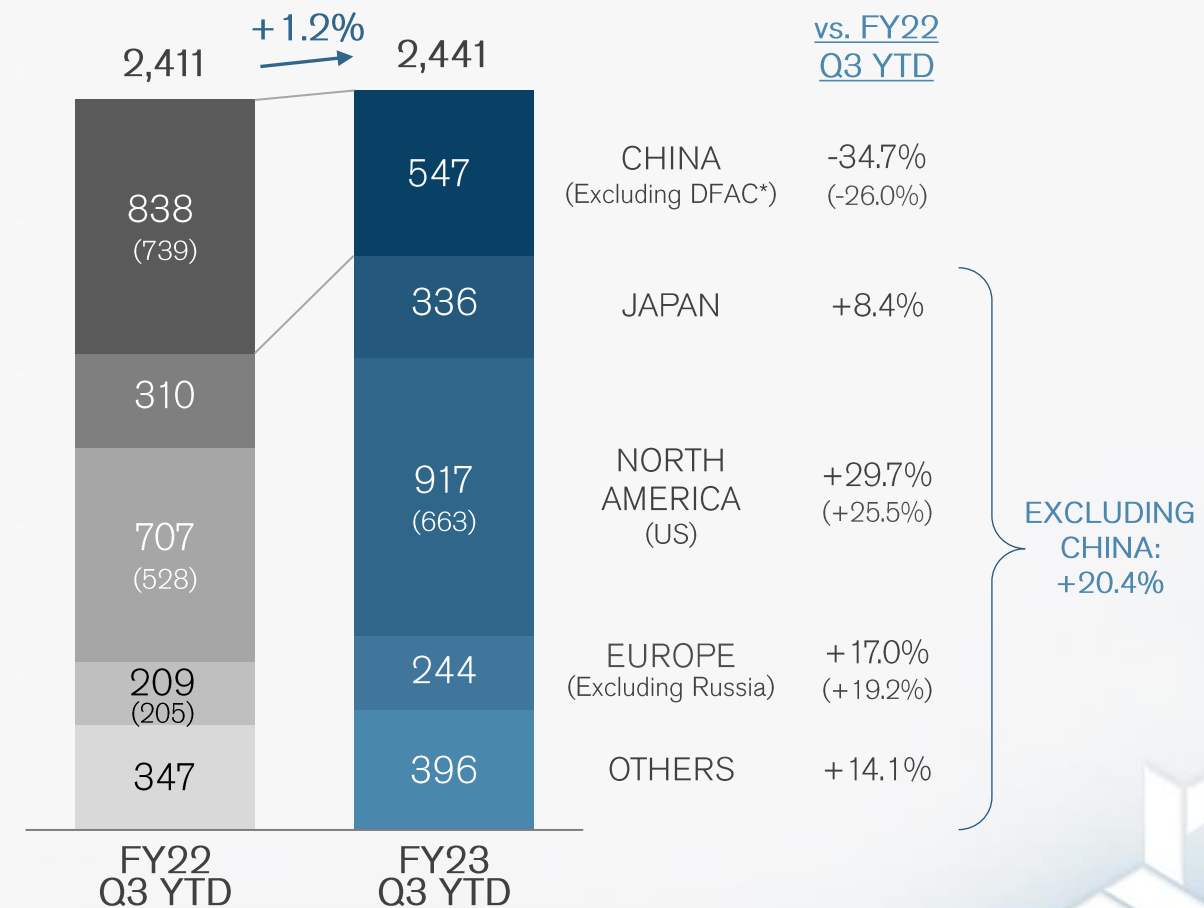
## TIV

(Million units)



## Retail Volume

(Thousand units)



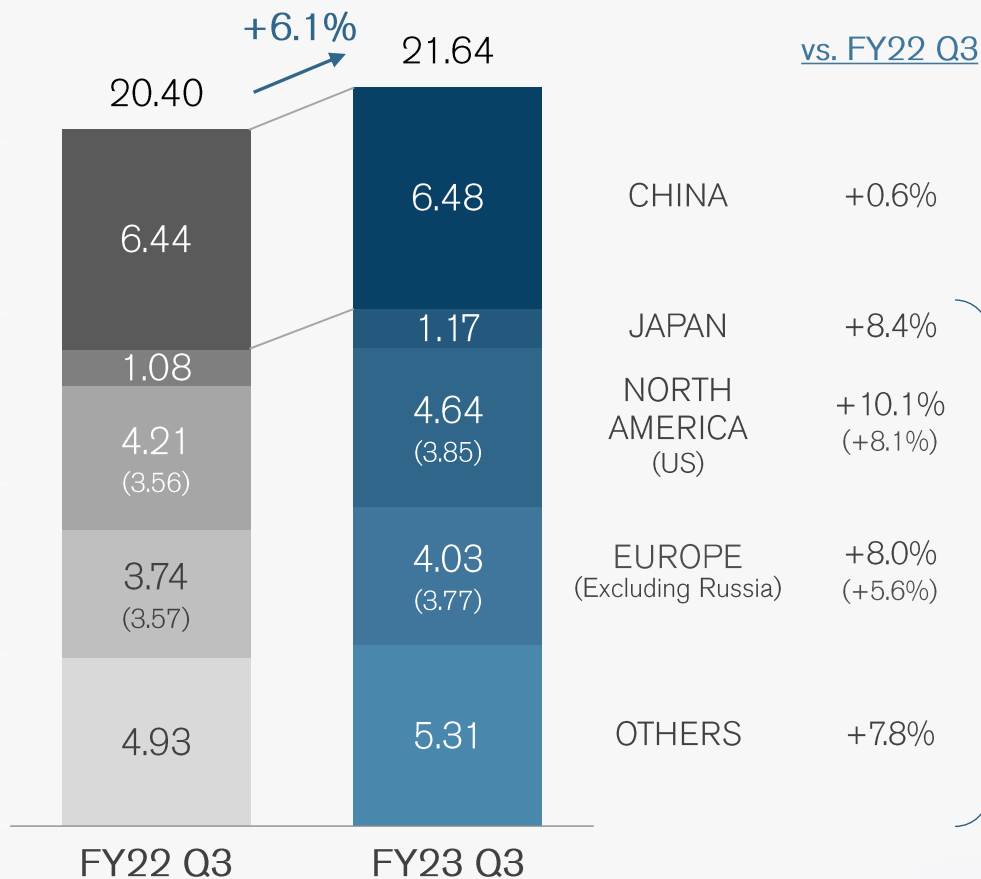
\*Nissan estimation for TIV  
Includes China local brands and LCV

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

# FY23 Q3 QTD Sales Performance

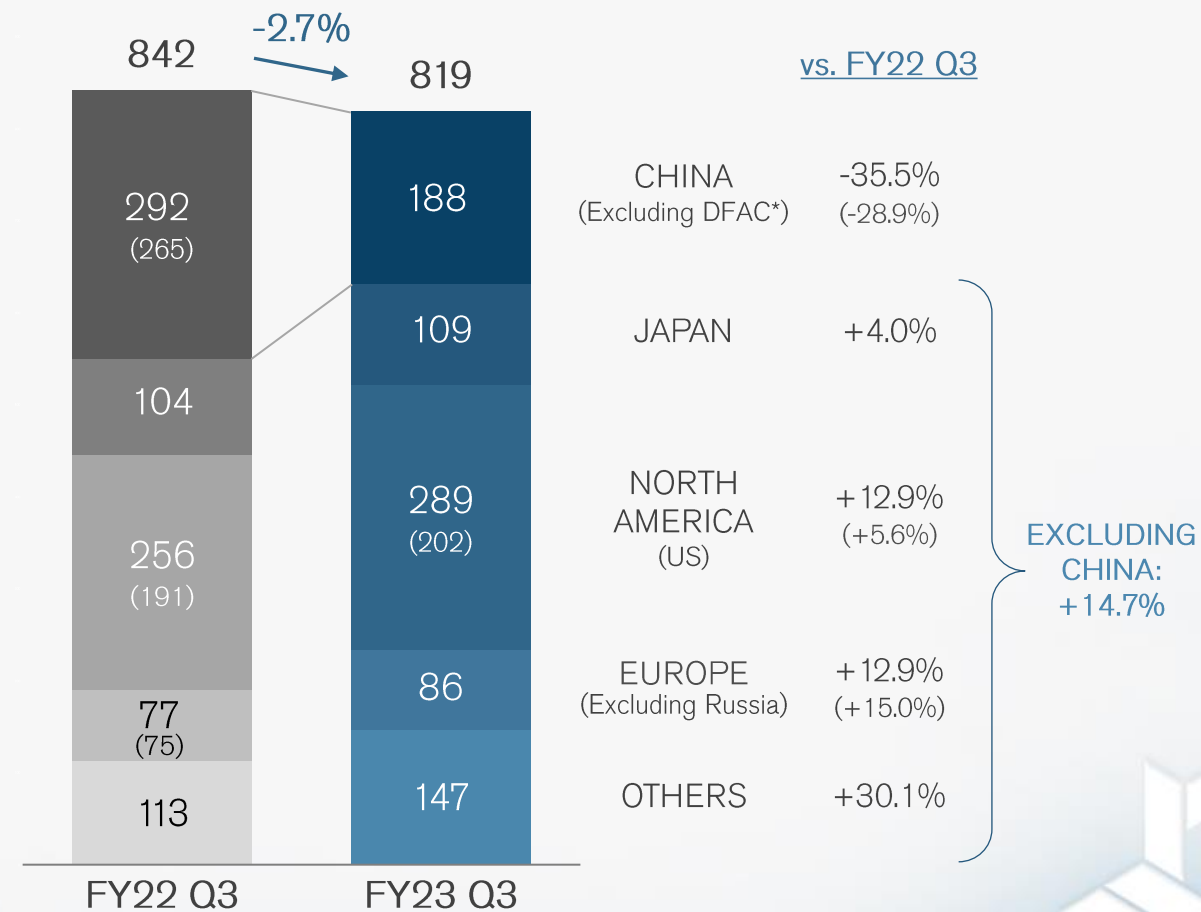
## TIV

(Million units)



## Retail Volume

(Thousand units)



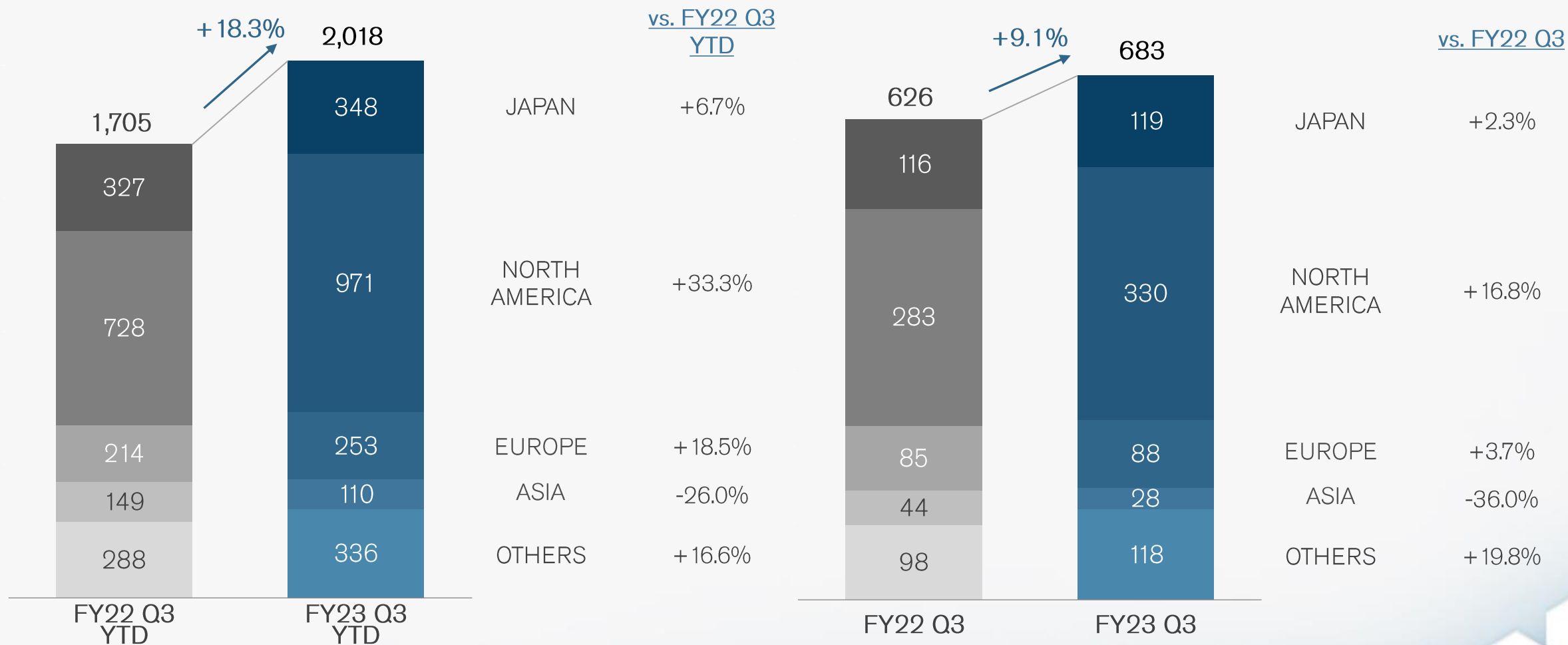
\*Nissan estimation for TIV  
Includes China local brands and LCV

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

# Consolidated Sales Volume (Equity Basis)

FY23 Q3 YTD (Thousand units)

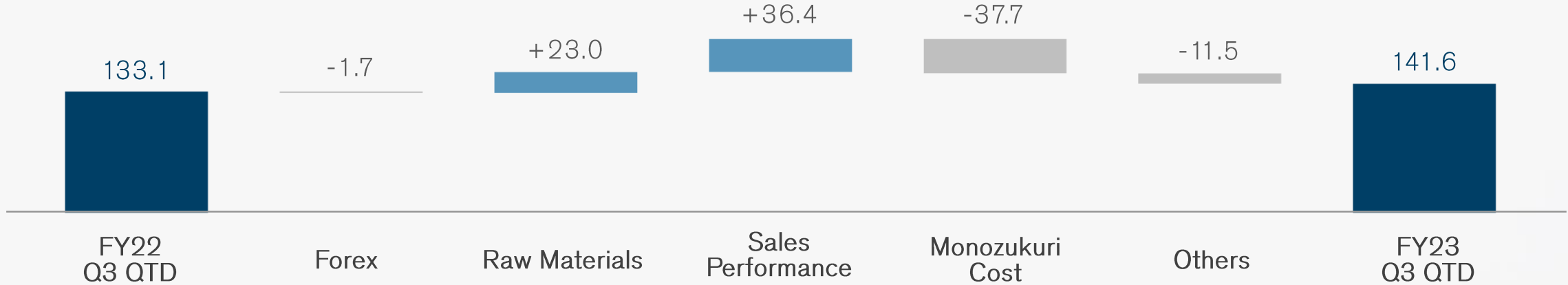
FY23 Q3 (Thousand units)



# Financial Performance (Equity Basis)

## Operating Profit Variance Analysis FY23 Q3 QTD vs. Previous Year

(Billion Yen)



### Breakdown

Volume/Mix	+24.9	Manufacturing	+0.5	Sales Finance	-8.0
Selling Exp/Pricing	+6.0	Inflation	-23.7	- Credit loss	-8.4
After Sales	-2.1	Regulatory / Product Enrichment	-2.5	- Others	+0.4
Others	+7.6	Logistics	-5.8	Remarketing	-9.3
		Others	-6.2	Other inflation	-9.1
				Others	+14.9

# FY23 Financial Performance (Equity Basis)

## Quarterly Income Statement

(Billion Yen)	Q1	Q2	Q3	FY23 YTD
<b>Net Revenue</b>	2,917.7	3,145.7	3,108.1	9,171.4
<b>Operating Profit</b>	128.6	208.1	141.6	478.4
OP Margin	4.4%	6.6%	4.6%	5.2%
Non-operating* <sup>1</sup>	38.0	38.0	-14.2	61.7
<b>Ordinary Profit</b>	166.6	246.1	127.4	540.1
Extraordinary	-37.4	1.0	-62.1	-98.4
<b>Profit Before Tax</b>	129.2	247.1	65.4	441.8
Taxes	-18.3	-50.2	-45.1	-113.7
Minority Interest* <sup>2</sup>	-5.4	-6.2	8.9	-2.7
<b>Net Income*<sup>3</sup></b>	105.5	190.7	29.1	325.4
FX Rate (USD/JPY)	137	145	148	143
(EUR/JPY)	150	157	159	155

\*1: Includes profit in companies under equity method of 33.4 billion yen in Q1, 32.1 billion yen in Q2 and 16.4 billion yen in Q3

\*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

Q3 YTD

Q3

Currency	FY22 Rate	FY23 Rate	OP Impact (Billion Yen)	Currency	FY22 Rate	FY23 Rate	OP Impact (Billion Yen)
USD	136.5	143.3	86.5	USD	141.4	147.9	26.0
GBP	163.9	179.6	8.2	CAD	104.1	108.6	3.7
BRL	26.6	29.1	7.0	GBP	165.9	183.5	3.6
CAD	103.9	106.3	6.4	BRL	26.9	29.8	2.7
CNY	19.4	19.6	-2.8	EUR	144.3	159.1	2.5
THB	3.8	4.1	-11.5	ARS	0.9	0.4	-2.9
MXN	6.8	8.2	-21.6	THB	3.9	4.2	-4.0
ARS	1.0	0.5	-30.3	MXN	7.2	8.4	-6.9
TRY	7.9	5.7	-30.5	TRY	7.6	5.2	-17.3
Others	--	--	-17.8	Others	--	--	-9.1
Total	--	--	-6.4	Total	--	--	-1.7

# Financial Performance (Equity Basis)

## Operating Profit Variance Analysis: Sales Performance

(Billion Yen)		FY23 Q3 YTD				FY23 Q3			
		Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total	Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total
Volume/Mix	Japan	4.8	16.8	-1.6	20.0	0.4	7.5	-0.4	7.4
	US	172.9	-67.6	-32.9	72.4	15.3	-42.1	15.0	-11.9
	Europe	39.5	3.9	-21.4	22.0	6.5	-0.5	-4.6	1.3
	MEX/CAN	51.1	8.1	-8.9	50.2	15.1	-1.8	-3.1	10.1
	Others	71.4	-19.4	-10.9	41.0	29.0	-8.5	-2.5	17.9
	Total	339.7	-58.2	-75.8	205.6	66.2	-45.6	4.3	24.9
Selling Expenses/ Pricing		Incentives <sup>*3</sup> / Pricing		Others	Total	Incentives <sup>*3</sup> / Pricing		Others	Total
	Japan	30.1		0.4	30.5	11.3		0.1	11.4
	US	-49.7		-9.4	-59.1	-56.3		1.0	-55.3
	Europe	18.6		-4.1	14.5	11.6		-1.0	10.6
	MEX/CAN	10.1		-3.1	7.0	2.2		-0.7	1.5
	Others	111.8		-7.7	104.1	40.2		-2.4	37.8
Total	120.8		-23.8	96.9	8.9		-2.9	6.0	

\*1: Includes country mix

\*2: Volume/mix impact on incentives

\*3: Impact of change in incentive/unit

# Financial Performance (Equity Basis)

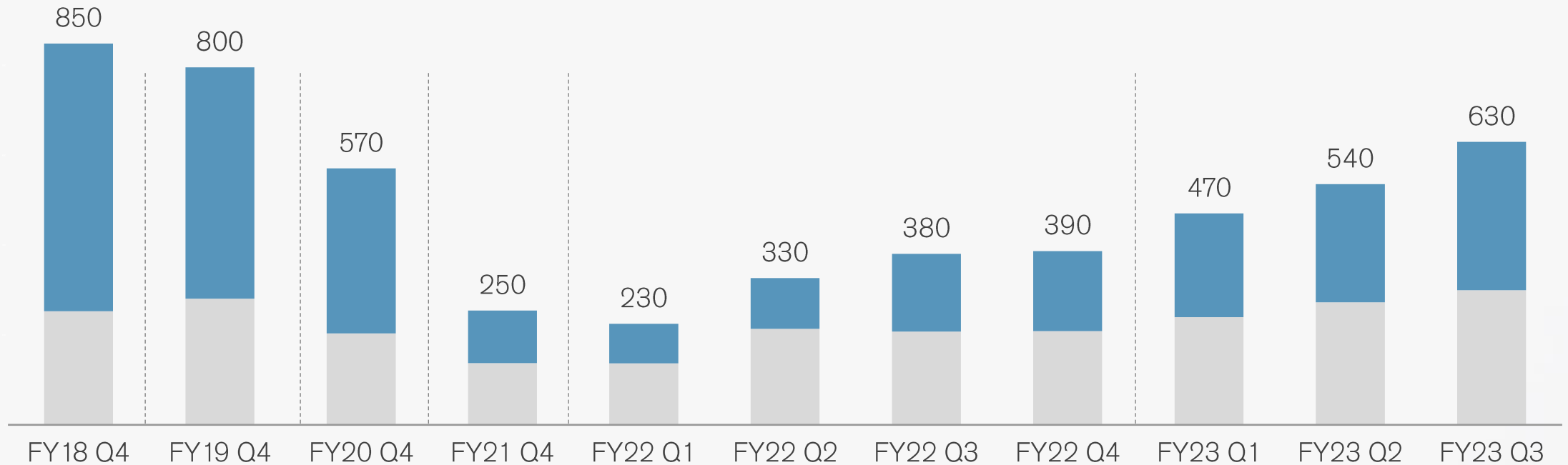
## Automotive Free Cash Flow

(Billion Yen)	Q1	Q2	Q3	FY23 YTD
Net Cash Inflow From P&L Items	+133.3	+235.8	+137.5	+506.6
AP/AR	+135.6	+91.9	+0.0	+227.5
Inventory	-71.9	-142.7	-83.7	-298.3
Working Capital	+63.7	-50.8	-83.6	-70.8
Tax/Other Operating Activities	+1.2	-10.4	-5.3	-14.4
<b>Cash Flow From Operating Activities</b>	<b>+198.2</b>	<b>+174.6</b>	<b>+48.6</b>	<b>+421.4</b>
Capex*	-91.7	-88.3	-70.7	-250.7
Others	+2.9	-1.8	+10.0	+11.1
<b>Automotive Free Cash Flow</b>	<b>+109.4</b>	<b>+84.5</b>	<b>-12.1</b>	<b>+181.9</b>
	Q1	Q2	Q3	FY22 YTD
FY22 Automotive Free Cash Flow	-304.6	+206.6	+119.0	+21.0

\*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 December 31, 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	1,998.5	5,294.0	7,292.5
Internal Loan to Sales Financing (Net)	-1,457.0	1,457.0	0	-1,663.8	1,663.8	0
Cash and Cash Equivalent	1,900.2	114.2	2,014.4	1,665.3	93.5	1,758.8
Net Cash	1,213.2	-6,237.9	-5,024.7	1,330.7	-6,864.3	-5,533.7

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.