



FY2024 Third-Quarter Financial Results

February 3, 2025

1. 3Q YTD/FY2024 Financial Results

2. FY2024 Financial Forecast

3. Business Highlights

3Q YTD/FY2024 Financial Results Summary (vs. 3Q YTD/FY2023)

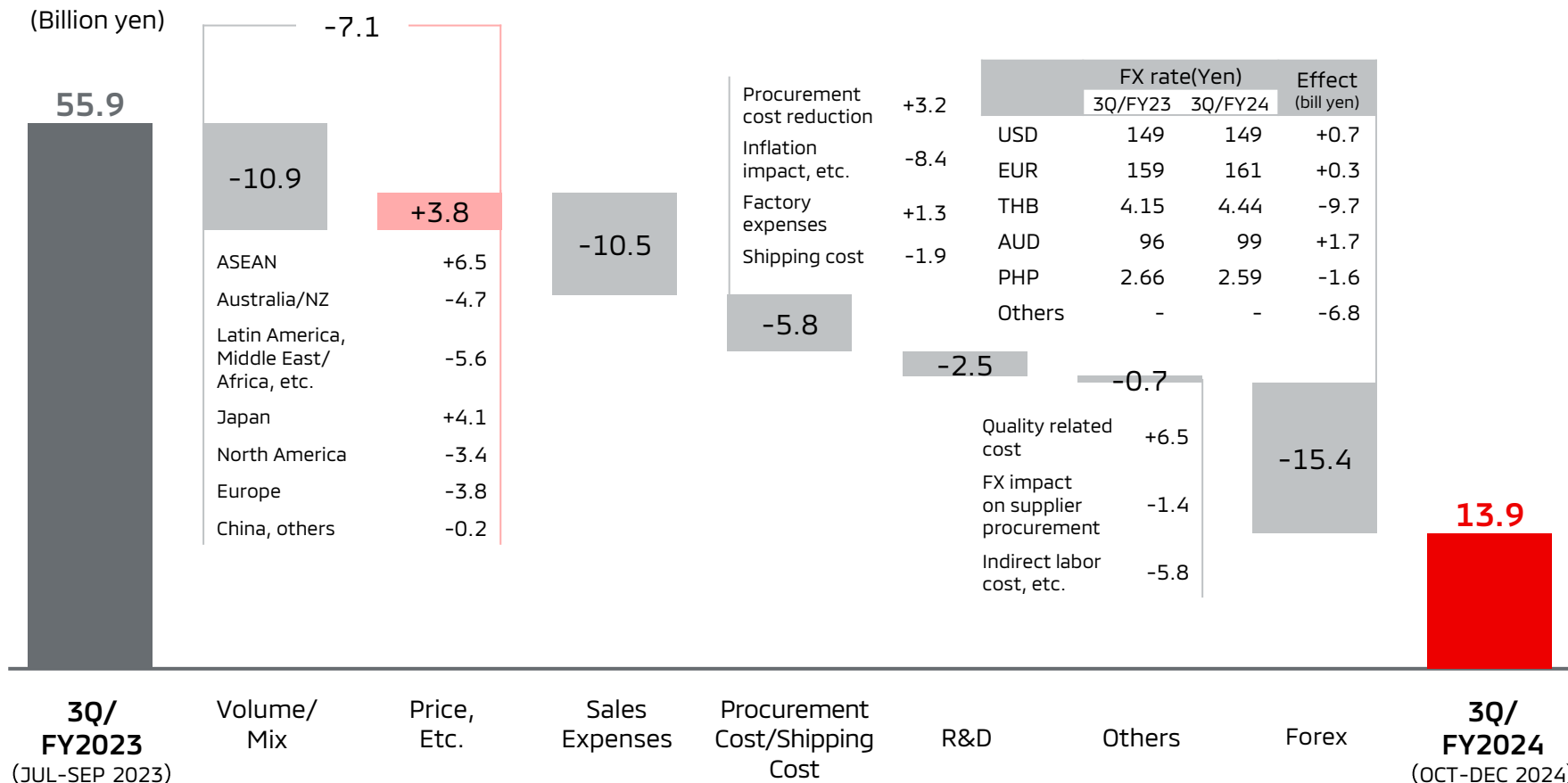


(Billion yen, 000 units)	3Q YTD (APR-DEC)				Quarterly		
	FY2023	FY2024	Variance		1Q	2Q	3Q
			Amount	Ratio			
Net Sales	2,063.9	1,989.3	-74.6	-4%	627.5	679.9	681.9
Operating Profit (OP Margin)	160.1 (7.8%)	104.6 (5.3%)	-55.5 (-2.5pp)	-35%	35.5 (5.7%)	55.2 (8.1%)	13.9 (2.0%)
Ordinary Profit	166.0	78.5	-87.5	-53%	42.4	26.8	9.3
Net Income*	102.8	33.2	-69.6	-68%	29.5	8.5	-4.8
Sales Volume (Retail)	585	624	+39	+7%	194	214	216

* Net income attributable to owners of the parent

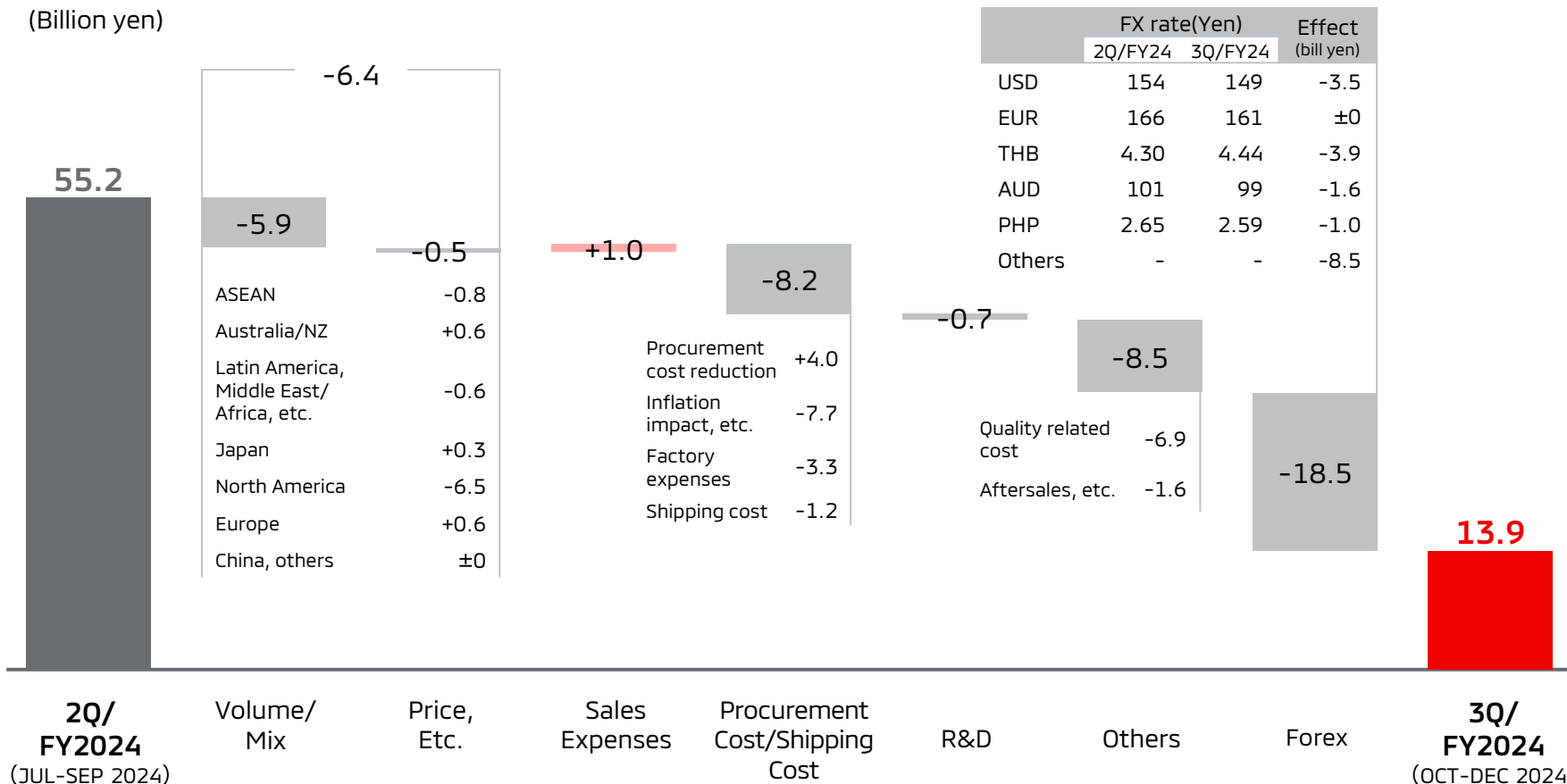


3Q/FY2024 Operating Profit Variance (vs. 3Q/FY2023)



3Q/FY2024 Operating Profit Variance (vs. 2Q/FY2024)

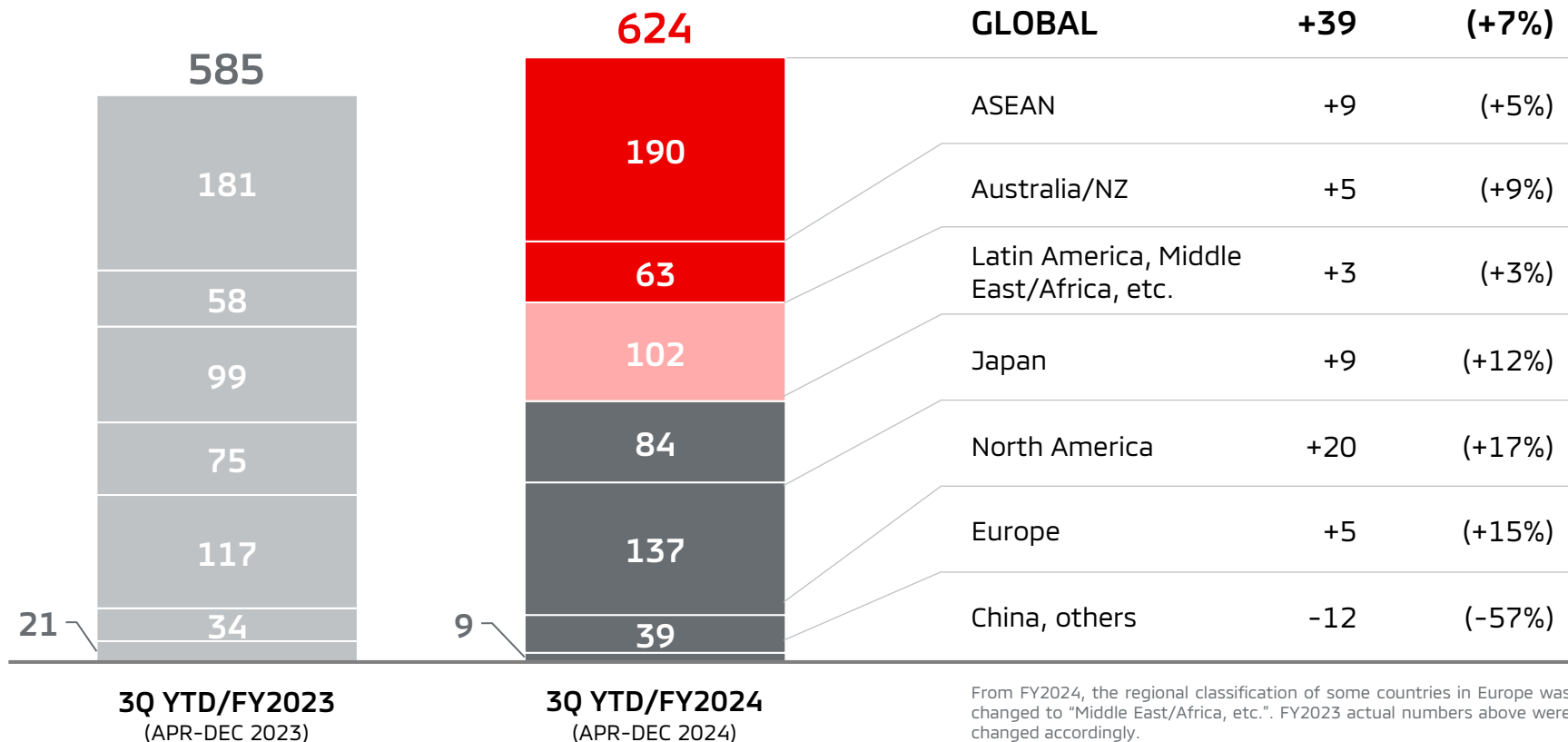
(Billion yen)



3Q YTD/FY2024 Sales Volume Results (vs. 3Q YTD/FY2023)



Retail sales
(000 units)



ASEAN, Oceania

Sales Volume / Market Share

According to research

	3Q YTD/FY2023		3Q YTD/FY2024
ASEAN	181k units	→	190k units
Thailand	22k units (3.7%)	→	20k units (4.8%)
Indonesia	58k units (8.0%)	→	54k units (8.2%)
Philippines	61k units (18.4%)	→	68k units (19.3%)
Vietnam	24k units (10.2%)	→	35k units (13.3%)
Malaysia	16k units (2.6%)	→	12k units (1.9%)
Oceania	58k units	→	63k units



XPANDER

- ASEAN: Despite a challenging sales environment, market share increased in all countries except Malaysia.
- Oceania: Focused on models with increasing demand, and the effect of new models also contributed to an increase in market share.
- ➔ In preparation for future market recovery, we will meticulously adjust sales marketing and network improvements in line with changes in each country's environment, bolster sales of existing models and establish a foundation for the success of newly introduced vehicles.

Latin America, Middle East/Africa

	Sales Volume	
	3Q YTD/FY2023	3Q YTD/FY2024
Latin America, Middle East/ Africa, etc.	99k units	→ 102k units
Latin America	39k units	→ 44k units
Middle East/ Africa, etc.	60k units	→ 58k units



TRITON

- Latin America: Although price competition intensified due to market deterioration, the effect of new models led to an increase in sales volume.
- Middle East & Africa: Despite the impact of intensified competition following the post-COVID recovery in demand and conflicts, we aimed to recover by increasing sales of SUV models.
- ➔ We will focus on SUV models to enhance brand value while strengthening sales of the new "L200/Triton" and "Outlander Sport/Xforce".

Japan, North America, Europe

Sales Volume			
	3Q YTD/FY2023		3Q YTD/FY2024
Japan	75k units	→	84k units
North America	117k units	→	137k units
Europe	34k units	→	39k units



OUTLANDER

- Japan: Amid continued YoY decline in total demand, the addition of the well-performing "Delica D:5", "Delica Mini", and the new "Outlander PHEV" led to an increase in units and market share.
 - North America: Despite the impact of intensified market competition, the "Outlander PHEV" continued to perform well in Canada.
 - Europe: Amid a declining trend in total demand and increasing political uncertainty in major countries, we strove to maintain sales momentum and market share.
- As major countries prepare for post-regime change events, we will closely monitor the actions of competitors and implement flexible sales strategies.

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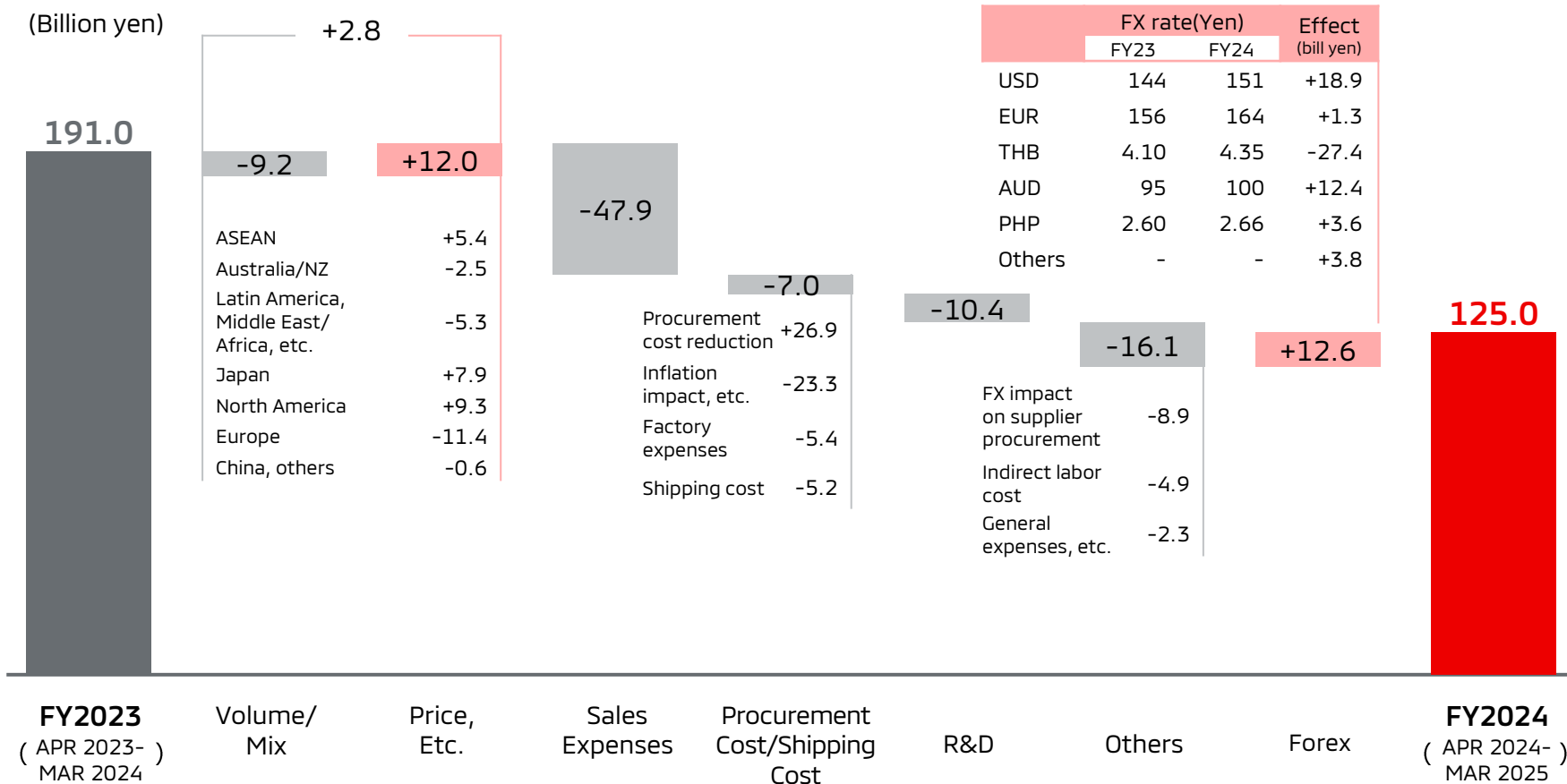
FY2024 Financial Forecast (vs. FY2023)



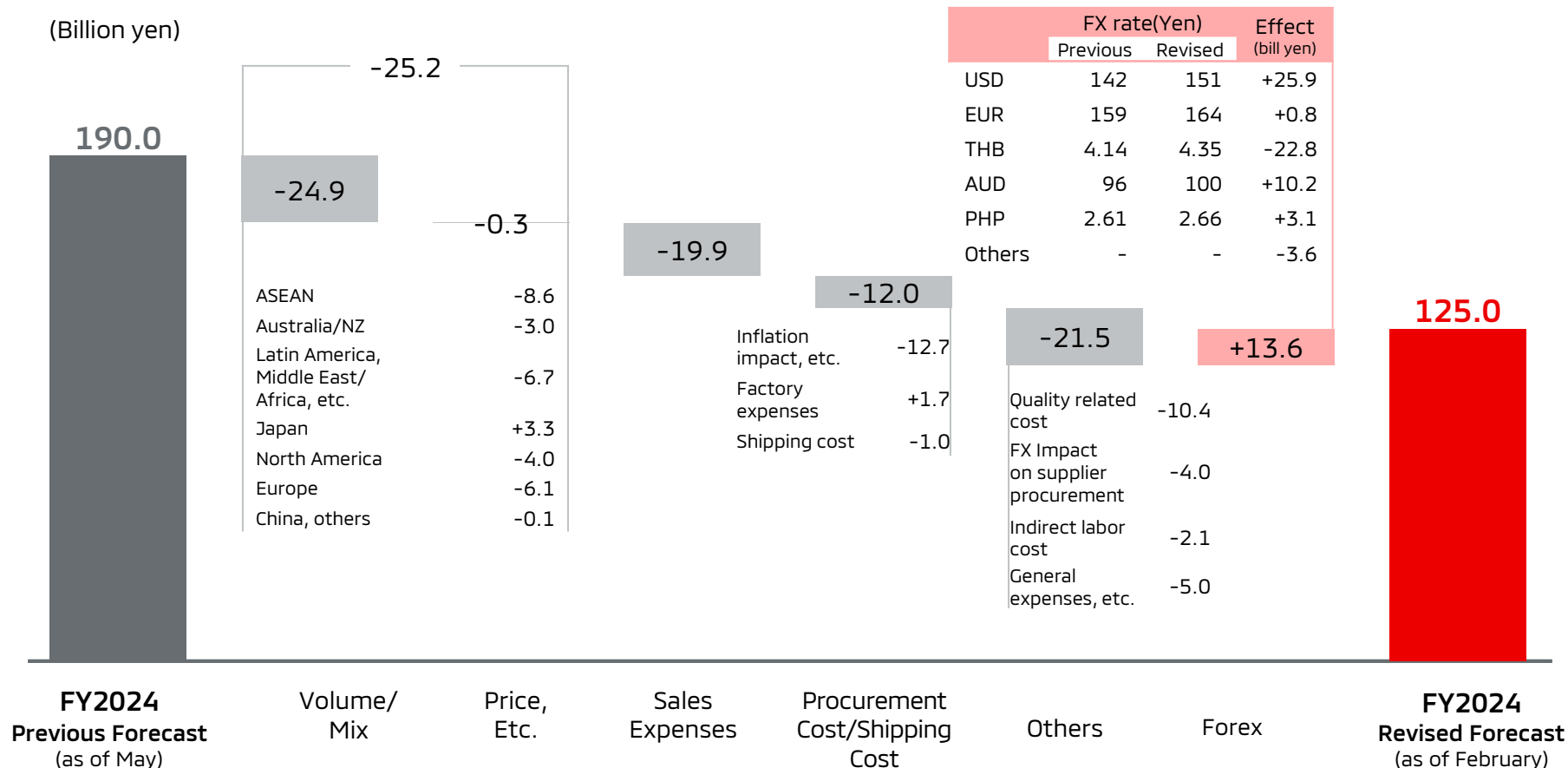
(Billion yen, 000 units)	FY2023 (APR 2023 - MAR 2024)	FY2024 Forecast (APR 2024 - MAR 2025)	Variance		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	2,789.6	2,760.0	-29.6	-1%	-120.0
Operating Profit (OP Margin)	191.0 (6.8%)	125.0 (4.5%)	-66.0 (-2.3pp)	-35%	-65.0
Ordinary Profit	209.0	90.0	-119.0	-57%	-100.0
Net Income*	154.7	35.0	-119.7	-77%	-109.0
Dividend per share(¥)	¥10	¥15			
Sales Volume (Retail)	815	848	+33	+4%	-47

* Net income attributable to owners of the parent

FY2024 Operating Profit Variance Forecast (vs. FY2023)



FY2024 Operating Profit Variance Forecast (vs. Previous Forecast)

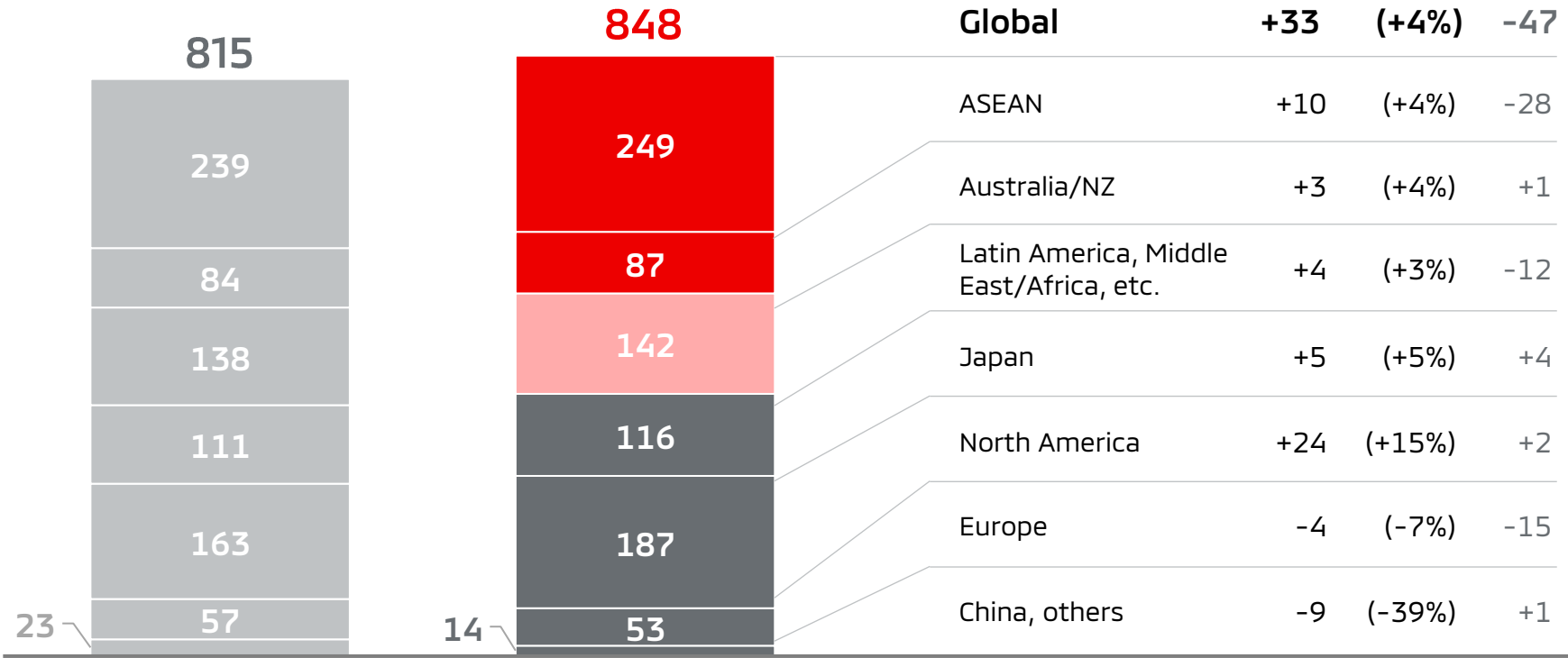


FY2024 Sales Volume Forecast (vs. FY2023)



Retail sales
(000 units)

Variance from
Previous
Forecast



FY2023
(APR 2023-MAR 2024)

FY2024
(APR 2024-MAR 2025)

From FY2024, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2023 actual numbers above were changed accordingly.

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MY25 "Outlander"

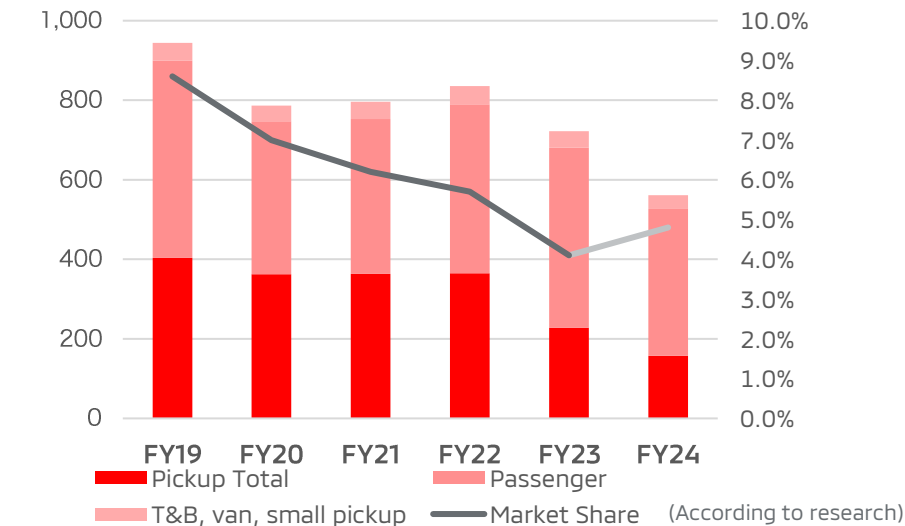
Taking the First Step to Leap Forward
From Japan to the World



Fixed cost reduction implemented due to a delayed recovery of the market environment

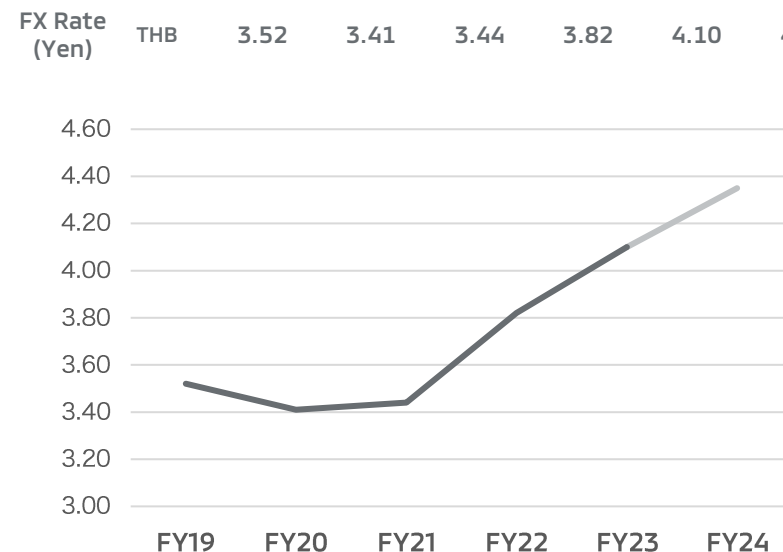
TIV · Market Share

	FY19	FY20	FY21	FY22	FY23	FY24 (Forecast)
TIV (000 units)	944	786	796	835	722	560



THB FX Rate

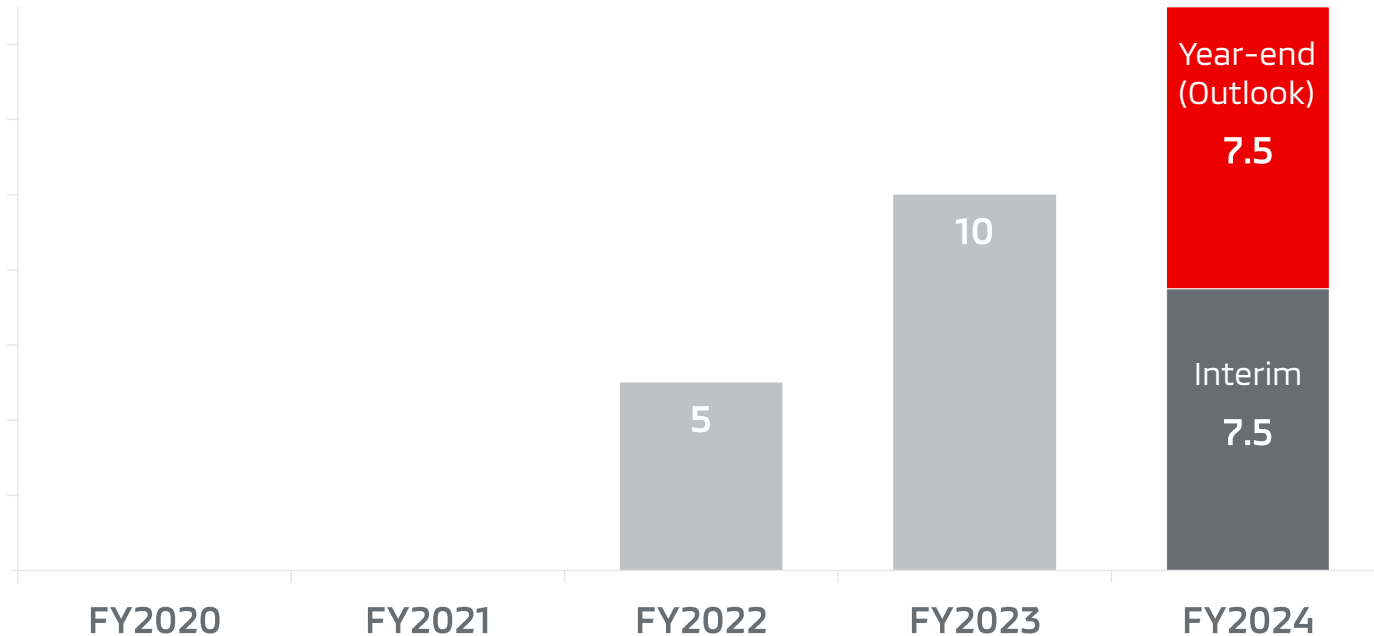
	FY19	FY20	FY21	FY22	FY23	FY24 (Forecast)
FX Rate (Yen)	3.52	3.41	3.44	3.82	4.10	4.35



FY2024 Shareholder Returns Forecast

Dividend per Share: 15 Yen Forecast

(¥)



Regarding consideration of forms of collaboration

NISSAN
MOTOR CORPORATION

HONDA



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APPENDIX

3Q/FY2024 Balance Sheet (vs. FY2023)

(billion yen)	FY2023 (As end of MAR 2024)	3Q/FY2024 (As end of DEC 2024)	Variance
Total Assets	2,454.5	2,289.7	-164.8
Cash & Deposits	674.2	400.2	-274.0
Total Liabilities	1,410.0	1,276.3	-133.7
Interest-bearing Debt	492.4	347.6	-144.8
Total Net Assets	1,044.5	1,013.4	-31.1
Shareholders' Equity (Equity Ratio)	1,010.2 (41.2%)	971.7 (42.4%)	-38.5
Net Cash 【Automobiles & Eliminations】	453.5	332.7	-120.8

3Q YTD/FY2024 Capital Expenditure, R&D Expense and Depreciation



CAPEX

¥56.9bn

-0% (YoY)

R&D Expense

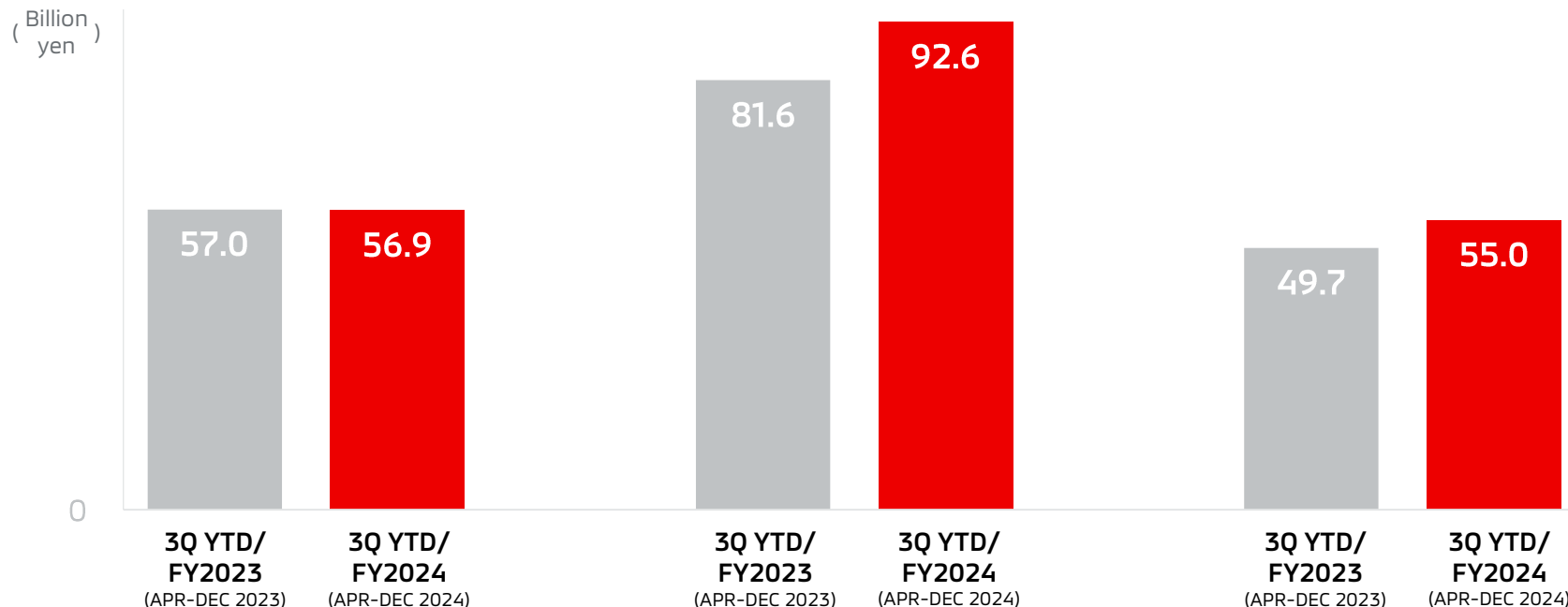
¥92.6bn

+13% (YoY)

Depreciation

¥55.0bn

+11% (YoY)



3Q YTD/FY2024 Regional Performance (vs. 3Q YTD/FY2023)



(Billion yen)	Net Sales			Operating Profit		
	3Q YTD /FY2023 (APR-DEC 2023)	3Q YTD /FY2024 (APR-DEC 2024)	Variance	3Q YTD /FY2023 (APR-DEC 2023)	3Q YTD /FY2024 (APR-DEC 2024)	Variance
GLOBAL	2,063.9	1,989.3	-74.6	160.1	104.6	-55.5
- ASEAN	395.8	419.2	+23.4	22.0	24.0	+2.0
- Australia/NZ	224.8	235.0	+10.2	17.9	19.1	+1.2
- Latin America, Middle East /Africa, etc.	311.5	284.7	-26.8	32.2	14.1	-18.1
- Japan	437.2	442.2	+5.0	-8.8	-8.6	+0.2
- North America	514.9	529.9	+15.0	86.4	50.2	-36.2
- Europe	175.6	75.8	-99.8	9.8	5.5	-4.3
- China, others	4.1	2.5	-1.6	0.6	0.3	-0.3

From FY2024, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2023 actual numbers above were changed accordingly.

FY2024 Regional Sales Forecast (vs. FY2023)



(Billion yen)	FY2023 (APR 2023 - MAR 2024)	FY2024 Forecast (APR 2024 - MAR 2025)	Variance
GLOBAL	2,789.6	2,760.0	-29.6
- ASEAN	531.0	557.0	+26.0
- Australia/NZ	319.0	328.0	+9.0
- Latin America, Middle East /Africa, etc.	401.6	398.0	-3.6
- Japan	609.1	613.0	+3.9
- North America	711.1	727.0	+15.9
- Europe	211.8	133.0	-78.8
- China, others	6.0	4.0	-2.0

From FY2024, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2023 actual numbers above were changed accordingly.

FY2024 Capital Expenditure, R&D Expense and Depreciation Forecast



CAPEX

¥100.0bn

+7% (YoY)

R&D Expense

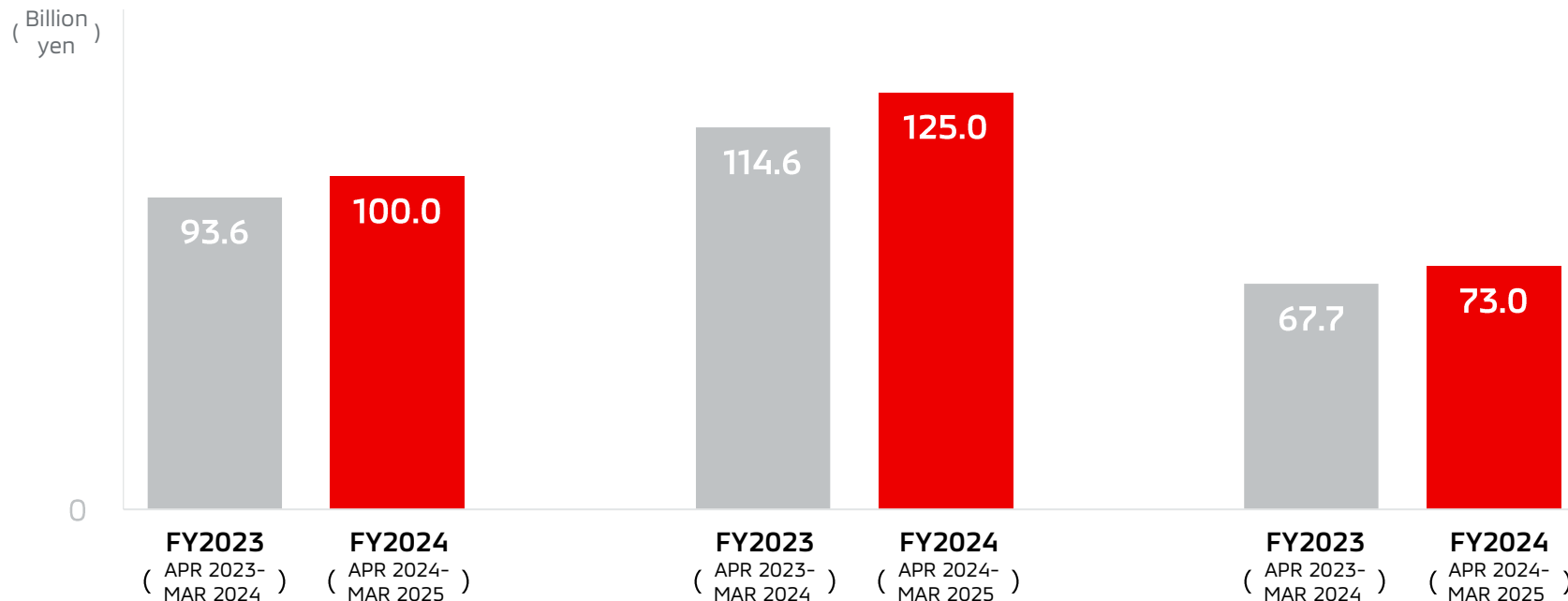
¥125.0bn

+9% (YoY)

Depreciation

¥73.0bn

+8% (YoY)



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