

NISSAN SHATAI CO., LTD.

FY 2024 Second Quarter (Interim Period)

(Fiscal Year-to-Date)

Financial Results

(Fiscal year ending March 31, 2025)



November 2024

Earnings Results Highlights

Regarding the environment surrounding the Nissan Shatai Group, the uncertain outlook continued due to the rise in raw material prices, demand fluctuations, etc.

In this environment, net sales increased mainly due to the increase in sales of the new models, which have higher sales prices than previous models, although vehicle sales volume decreased. However, income and loss decreased as the additional production costs required in order to respond to the fact that sales volume did not keep up with demand which required us to increase personnel and production time. This was due to production efficiency which did not grow sufficiently with respect to the consecutive launches of the new models, which offer a cutting-edge performance.

Vehicle sales volume

Decreased by 11.4% compared to the same period last year to 63,557 units although there were increased sales of the all-new INFINITI QX80 for North America which commenced production in April this year, sales of mainly light commercial vehicles such as the AD and NV200 Vanette, etc. decreased.

Net sales

Increased by 1.2 billion yen to 146.8 billion yen mainly due to the increase in sales of the all-new INFINITI QX80 and all-new Patrol, which have higher sales prices than previous models even though the volume of orders decreased.

Operating income/loss

Worsened by 2.7 billion yen to a loss of 2.2 billion yen, mainly due to the impact of the decrease in the volume of orders, especially for light commercial vehicles, as well as the additional production costs required in order to respond to the fact that sales volume did not keep up with demand which required us to increase personnel and production time. This was due to production efficiency which did not grow sufficiently with respect to the consecutive launches of the all-new INFINITI QX80 and all-new Patrol, both of which offer a cutting-edge performance.

Ordinary income/loss

Worsened by 2.6 billion yen to a loss of 1.9 billion yen.

Income/loss attributable to owners of parent

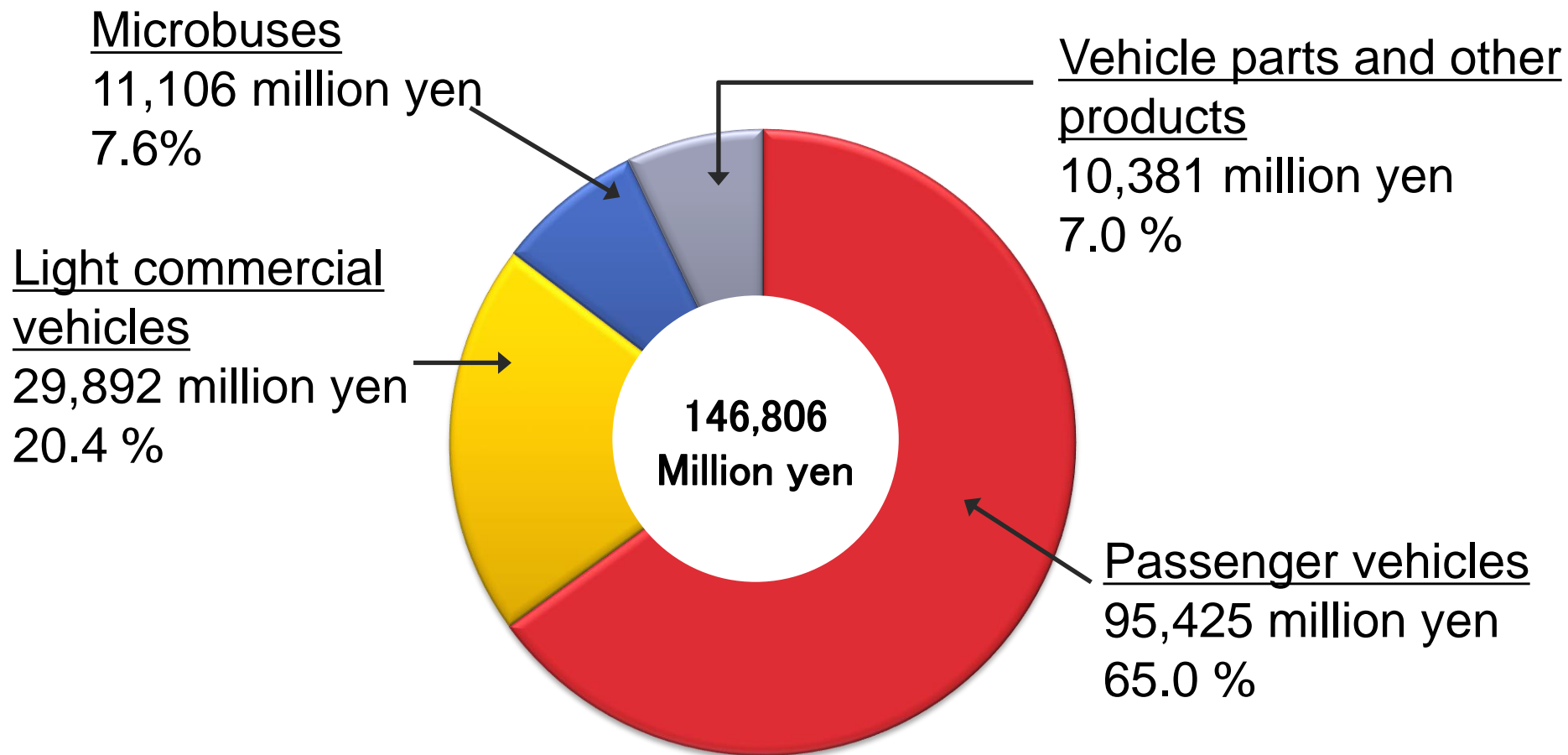
Worsened by 1.8 billion yen to a loss of 1.4 billion yen.

Financial Performance Highlights

(Million yen)

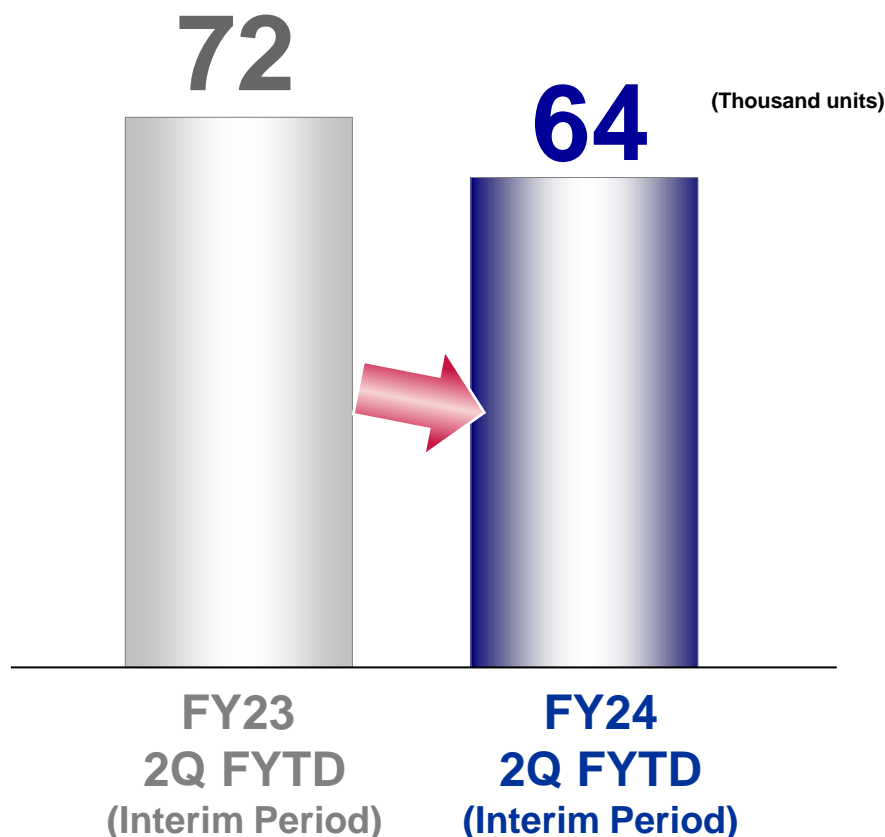
	FY2023 2Q FYTD (Interim Period) (2023/4-9)	FY2024 2Q FYTD (Interim Period) (2024/4-9)	Variance		FY2024 Forecast
Net sales	145,579	146,806	1,227	0.8%	351,300
Operating income/loss	488	(2,270)	(2,758)	—	4,400
Ordinary Income/loss	695	(1,984)	(2,679)	—	4,900
Income/loss attributable to owners of parent	414	(1,459)	(1,873)	—	2,400

Sales Breakdown by Product Area



Vehicle Sales Volume

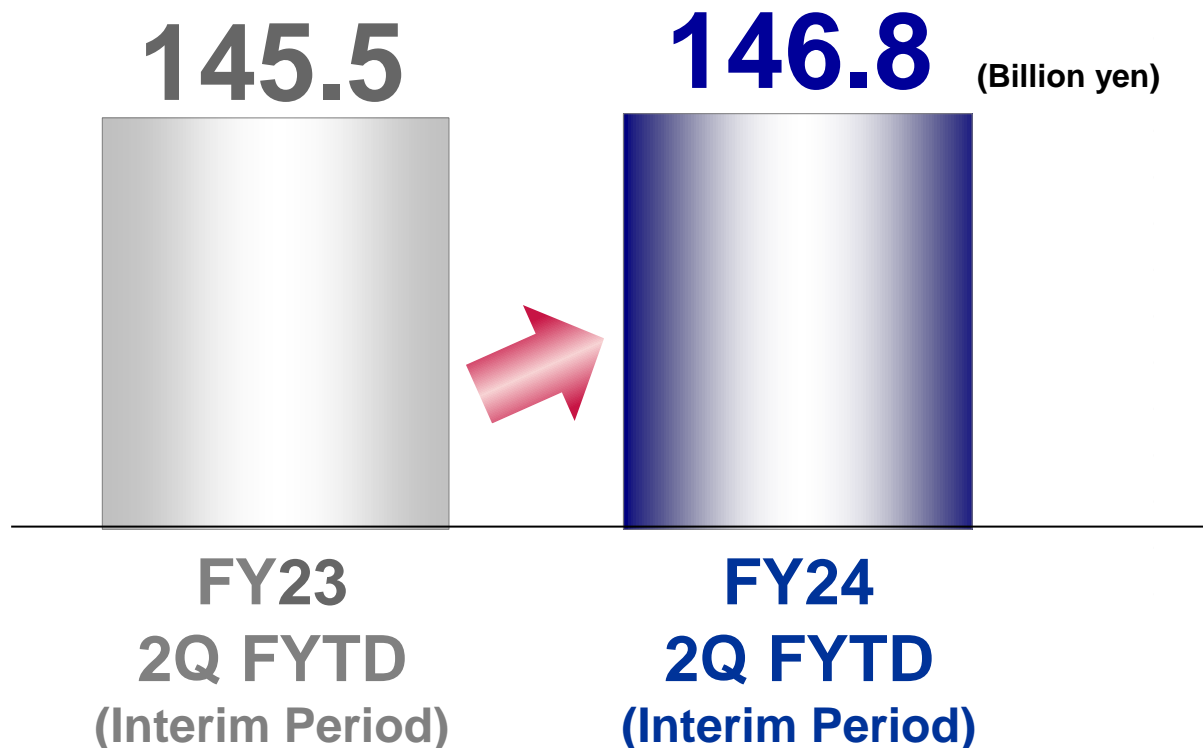
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	(Thousand units)		
	FY2023 2Q FYTD	FY2024 2Q FYTD	Variance
Passenger vehicles	37	33	-11.1%
Light commercial vehicles	29	24	-18.9%
Microbuses	6	7	22.0%
Total	72	64	-11.4%

Net Sales

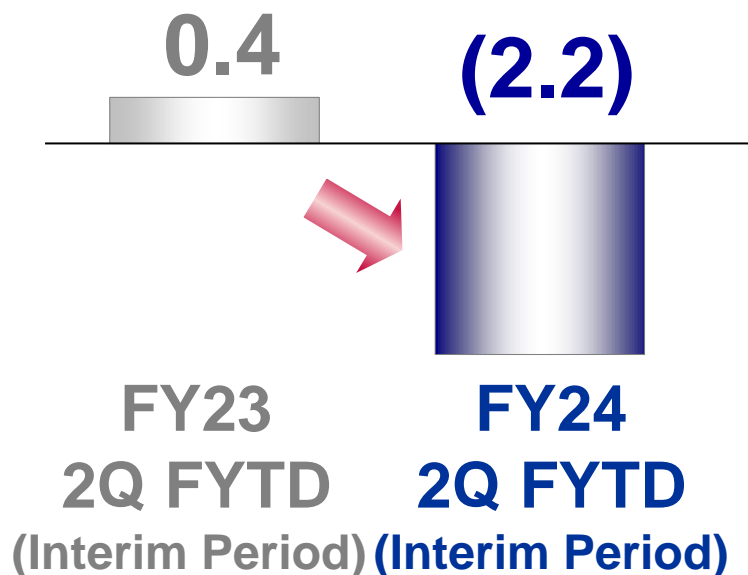
Increased by 1.2 billion yen to 146.8 billion yen mainly due to the increase in sales of the all-new INFINITI QX80 and all-new Patrol, which have higher sales prices than previous models even though the volume of orders decreased.



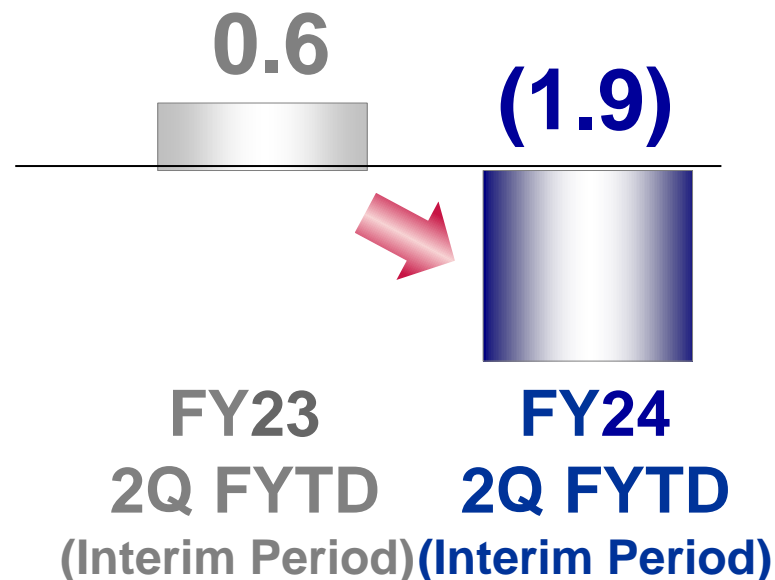
Operating Income/Loss Ordinary Income/Loss

Operating income worsened by 2.7 billion yen to a loss of 2.2 billion yen, mainly due to the impact of the decrease in the volume of orders, especially for light commercial vehicles, as well as the additional production costs required in order to respond to the fact that sales volume did not keep up with demand which required us to increase personnel and production time. This was due to production efficiency which did not grow sufficiently with respect to the consecutive launches of the all-new INFINITI QX80 and all-new Patrol, both of which offer a cutting-edge performance. Ordinary income worsened by 2.6 billion yen to a loss of 1.9 billion yen.

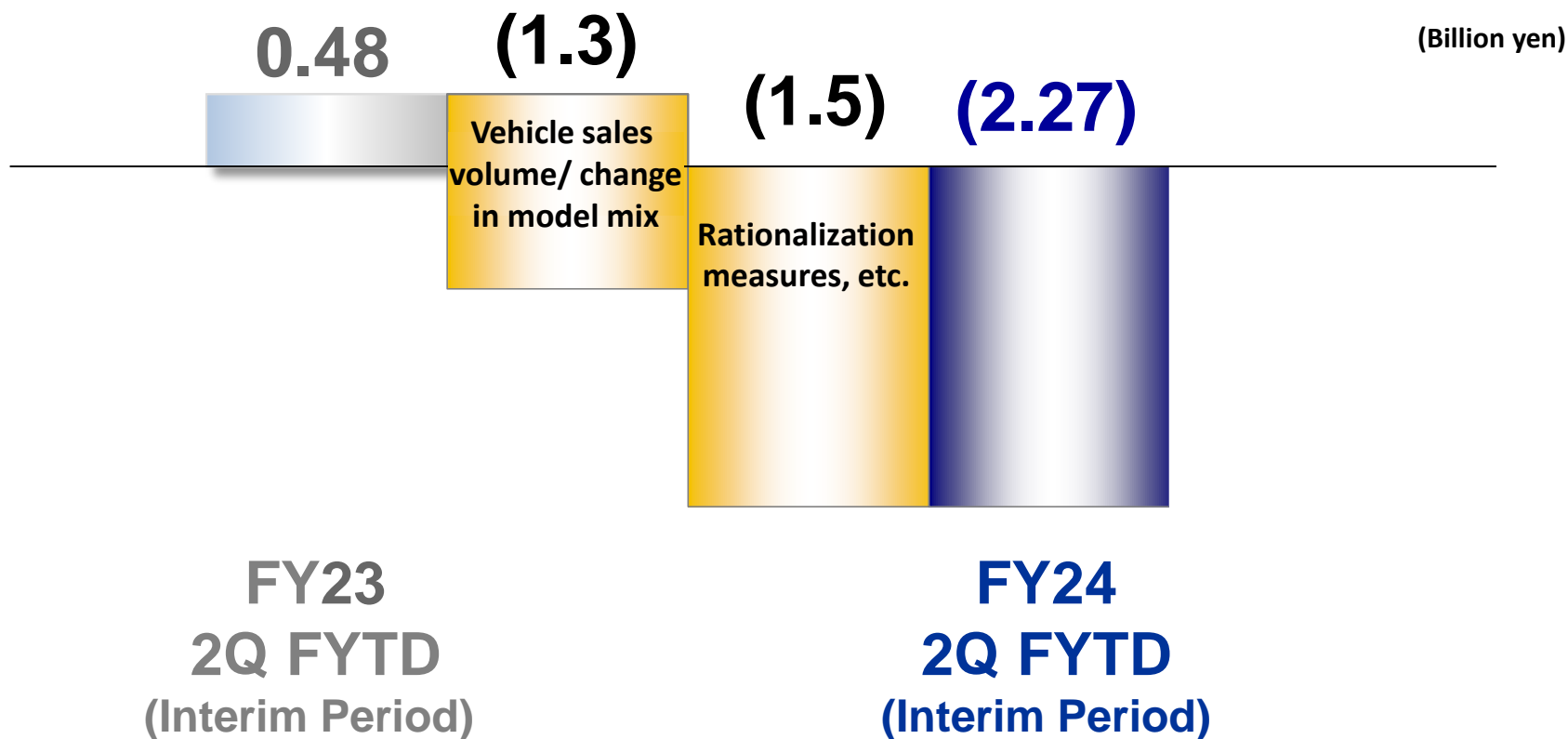
Operating Income/Loss (Billion yen)



Ordinary Income/Loss (Billion yen)

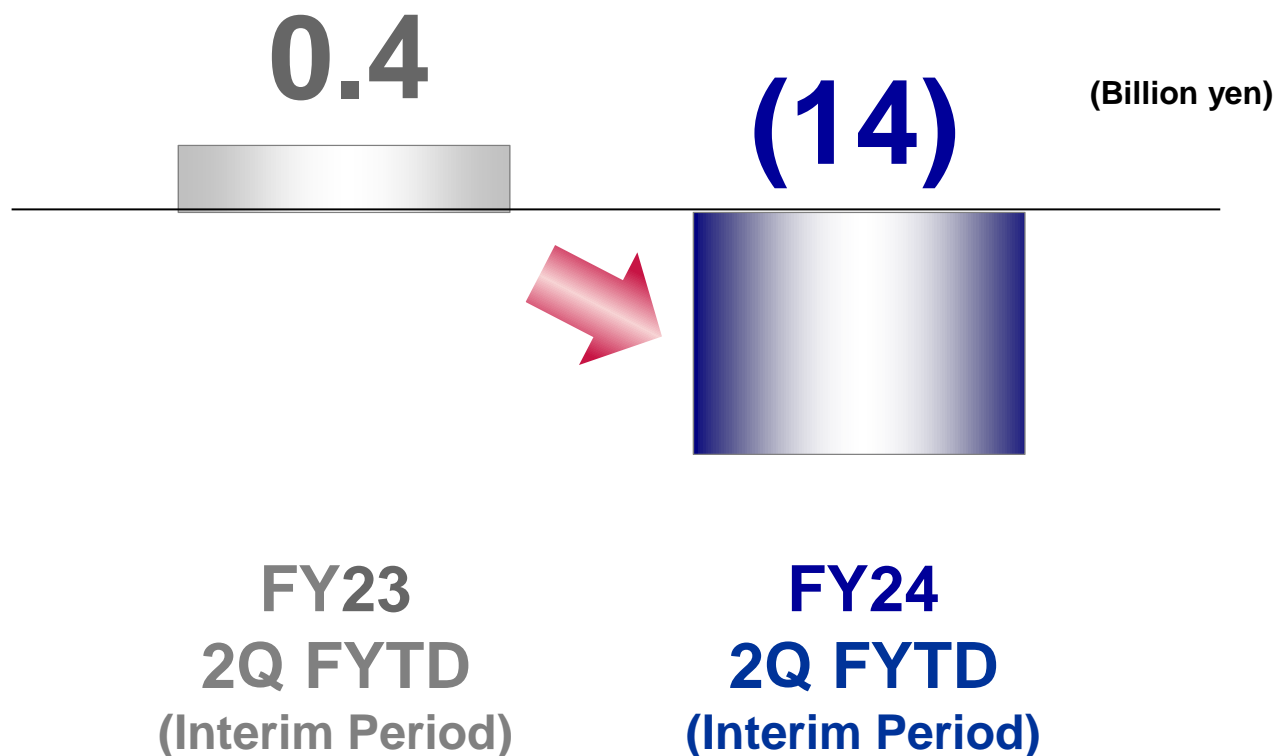


Factors for Operating Income/Loss



Income/loss attributable to owners of parent

Worsened by 1.8 billion yen to a loss of 1.4 billion yen.



Dividends

Plan to pay a fiscal year dividend of 13 yen per share based on the policy of maintaining a stable dividend.

