

FY2024 Fact Book

Nissan Shatai Co., Ltd

Historical Highlights (Japanese GAAP; consolidated basis)

(Unit: million yen)											
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Net sales	475,367	509,421	565,822	558,600	602,882	498,831	362,869	215,359	307,521	301,071	350,508
Operating income(loss)	10,333	11,487	12,195	△ 1,330	7,787	9,303	483	△ 3,538	4,390	979	5,147
Ordinary income(loss)	11,084	11,962	12,709	1,756	8,174	9,802	1,973	2,541	5,118	1,392	5,847
Profit (loss) attributable to owners of parent	15,639	7,939	8,223	2,297	5,585	5,827	1,917	2,217	3,883	407	3,033
Net assets	167,302	169,949	179,376	161,713	166,025	168,792	175,176	172,190	172,987	174,333	176,561
Total assets	264,484	262,507	294,476	273,020	268,514	264,709	261,052	231,233	249,149	258,376	269,913

Key Indicators (Japanese GAAP; consolidated basis)

Profitability

(Unit: %)											
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Operating income margin	2.17	2.25	2.16	0.24	1.29	1.86	0.13	-	1.43	0.33	1.47
Ordinary income margin	2.33	2.35	2.25	0.31	1.36	1.96	0.54	-	1.66	0.46	1.67
Net income margin	3.29	1.56	1.45	-	0.93	1.17	0.53	-	1.26	0.14	0.87

Efficiency

(Unit: %)											
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Return on equity (ROE)	9.83	4.71	4.71	(1.35)	3.41	3.48	1.11	(1.28)	2.25	0.23	1.73
Return on assets (ROA)	4.22	4.54	4.56	0.62	3.02	3.68	0.75	(1.03)	2.13	0.55	2.21

Notes: ROE = Profit attributable to owners of parent / [(owner's equity at start of fiscal year + owner's equity at end of fiscal year) / 2] * 100
ROA = ordinary income / [(total assets at start of fiscal ye

Safety

(Unit: %)											
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Current ratio	236.62	272.05	235.78	219.45	233.41	257.14	265.82	201.98	173.46	204.75	196.92
Capital adequacy ratio	63.26	64.74	60.91	59.23	61.38	63.77	67.10	74.47	69.43	67.47	65.41

Notes: Current ratio =current assets / current liabilities * 100
Capital adequacy ratio = net assets / total assets * 100

Investment indicators

(Unit: yen)											
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Earnings per share (EPS)	105.72	53.67	55.59	(16.38)	41.23	43.02	14.16	(16.37)	28.67	3.01	22.39
Book value per share (BPS)	1130.95	1148.85	1212.58	1193.87	1225.70	1246.13	1293.27	1271.22	1277.11	1287.05	1,303.49

Notes: EPS = Profit attributable to owners of parent / average number of shares issued during period
BPS = net assets / average number of shares issued during period

Cash flow

(Unit: million yen)											
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Cash flows from operating activities	25146	15005	20166	8060	18950	13646	8237	7872	10985	7687	8887
Cash flows from investing activities	11948	(4834)	(5180)	(6626)	(5730)	(5118)	(481)	(75155)	(9305)	(12110)	59214
Cash flows from financing activities	(6090)	(4363)	(4621)	(20853)	(7093)	(6129)	(5614)	(5625)	(5122)	(3590)	(16459)
Free cash flow	37094	10171	14986	1434	13220	8528	7756	(67283)	1680	(4423)	68101

Note: Free cash flow = cash flows from operating activities + cash flows from investing activities

Consolidated Balance Sheet (Japanese GAAP)

(Unit: million yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Assets											
Current assets											
Cash on hand and in banks	563	393	335	536	537	440	391	405	396	678	70,883
Trade notes and accounts receivable	70,734	68,062	92,313	84,537	79,545	74,457	76,638	—	—	—	—
Notes and accounts receivable - trade, and contract assets	—	—	—	—	—	—	—	51,409	67,852	52,991	75,193
Work in process	4,768	5,036	3,174	3,414	3,642	4,547	2,611	867	832	826	746
Raw materials and supplies	2,154	2,270	2,364	3,111	2,625	2,970	2,862	3,316	4,127	3,604	4,415
Current portion of long-term loans receivable	—	—	—	—	—	—	—	—	93	40,000	-
Accounts receivable—other	2,227	2,221	2,488	3,396	2,144	1,971	2,731	1,430	629	1,004	591
Deposits paid	117,796	123,773	134,196	114,577	120,702	123,197	125,387	52,463	49,031	40,736	22,173
Deferred tax assets	2,163	1,813	1,966	2,859	-	-	-	—	—	—	-
Other	95	98	145	253	219	213	187	812	254	189	215
Allowance for doubtful accounts	-	-	-	-	-	-	-	—	—	—	-
Total current assets	200,504	203,670	236,986	212,684	209,417	207,798	210,810	110,705	123,124	140,030	174,219
Fixed assets											
Property, plant and equipment											
Buildings and structures, net	12,248	12,135	11,615	11,248	11,223	11,188	10,353	10,586	11,072	12,325	12,922
Machinery, equipment and vehicles, net	21,155	18,626	17,694	19,037	16,939	14,722	13,022	12,334	11,757	13,971	18,164
Tools, furniture and fixtures, net	9,873	5,915	6,298	9,344	6,256	6,269	6,180	5,736	4,375	3,760	34,972
Land	15,684	15,684	15,684	15,684	15,684	15,684	14,278	14,228	14,228	14,132	14,132
Construction in progress	1,071	936	1,751	713	2,834	2,064	1,888	2,763	8,809	36,431	6,595
Total property, plant and equipment	60,033	53,297	53,044	56,029	52,938	49,929	45,723	45,651	50,244	80,622	86,787
Intangible fixed assets	909	982	1,060	1,258	1,030	1,022	1,006	848	1,906	2,251	2,129
Investments and other assets											
Investment securities	324	324	324	324	324	324	324	324	324	324	324
Long-term loans receivable	-	-	-	-	-	-	0	70,094	70,000	30,000	-
Retirement benefit asset	-	-	-	-	-	-	-	-	-	2,958	5,325
Long-term prepaid expenses	3	2	1	214	117	14	69	16	-	-	-
Deferred tax assets	2,257	3,795	2,631	2,098	4,295	5,248	2,756	3,245	3,221	1,884	851
Other	453	434	427	411	391	373	361	348	327	304	274
Total investments and other assets	3,038	4,556	3,385	3,048	5,128	5,959	3,512	74,028	73,873	35,472	6,775
Total fixed assets	63,980	58,836	57,489	60,335	59,097	56,911	50,242	120,527	126,025	118,345	95,693
Total assets	264,484	262,507	294,476	273,020	268,514	264,709	261,052	231,233	249,149	258,376	269,913

(Unit: million yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Liabilities											
Current liabilities											
Trade notes and accounts payable	53,500	48,070	68,625	59,125	52,750	47,546	49,789	31,104	39,355	28,738	42,834
Electronically recorded obligations-operating	7,774	8,272	10,702	12,386	13,117	11,801	11,131	7,242	12,901	10,494	13,993
Lease obligations	2,602	2,143	3,156	4,995	3,405	3,172	3,100	2,898	1,721	12,393	15,421
Accounts payable—other	656	642	910	915	1,915	1,213	733	1,224	2,756	3,493	2,638
Accrued expenses	9,402	8,150	8,849	13,308	10,493	8,796	8,686	8,165	8,242	8,638	8,779
Income taxes payable	3,196	1,950	2,633	127	1,993	2,464	220	126	877	123	596
Deposits received	218	229	217	273	259	227	250	279	223	267	232
Deposits received from employees	3,844	3,607	3,256	3,252	3,099	3,066	2,915	2,819	2,681	2,476	2,296
Accrued warranty costs	171	128	138	158	179	185	203	198	168	129	157
Other	3,371	1,669	2,022	2,372	2,504	2,337	2,274	751	2,011	1,637	1,524
Total current liabilities	84,737	74,864	100,512	96,915	89,720	80,812	79,306	54,810	70,938	68,392	88,474
Long-term liabilities											
Lease obligations	960	1,176	1,669	2,283	1,145	1,415	1,328	1,159	550	12,279	1,726
Accrued warranty costs	264	173	174	202	225	216	241	185	252	226	341
Net defined benefit liabilities	8,466	13,750	10,379	9,795	9,599	11,726	3,368	1,289	2,833	1,690	1,311
Asset retirement obligations	1,260	1,273	1,276	1,119	1,120	1,121	1,122	1,123	1,124	1,094	1,095
Other	1,493	1,319	1,086	990	677	624	508	474	461	358	403
Total long-term liabilities	12,445	17,693	14,586	14,390	12,769	15,105	6,569	4,232	5,222	15,649	4,877
Total liabilities	97,182	92,557	115,099	111,306	102,489	95,917	85,875	59,042	76,161	84,042	93,351

(Unit: million yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Net assets											
Shareholders' equity											
Common stock	7,904	7,904	7,904	7,904	7,904	7,904	7,904	7,904	7,904	7,904	7,904
Capital surplus	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,317	8,317
Retained earnings	160,748	167,356	173,804	169,516	173,340	177,407	177,564	173,517	175,639	151,849	153,121
Treasury stock	(8,361)	(8,362)	(8,362)	(22,635)	(22,635)	(22,635)	(22,635)	(22,635)	(22,636)	0	0
Total shareholders' equity	168,809	175,416	181,864	163,303	167,127	171,194	171,351	167,303	169,425	168,072	169,344
Accumulated other comprehensive income											
Remeasurements of defined benefit plans	(1,507)	(5,467)	(2,487)	(1,589)	(1,102)	(2,401)	3,825	4,886	3,561	6,261	7,217
Total accumulated other comprehensive income	(1,507)	(5,467)	(2,487)	(1,589)	(1,102)	(2,401)	3,825	4,886	3,561	6,261	7,217
Total net assets	167,302	169,949	179,376	161,713	166,025	168,792	175,176	172,190	172,987	174,333	176,561
Total liabilities and net assets	264,484	262,507	294,476	273,020	268,514	264,709	261,052	231,233	249,149	258,376	269,913

Consolidated Statement of Income (Japanese GAAP)

(Unit: million yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Net sales	475367	509421	565822	558600	602882	498831	362869	215359	307521	301071	350508
Cost of sales	458136	491494	546332	550559	587983	482149	355190	212146	295930	292633	338187
Gross profit	17231	17927	19490	8040	14899	16681	7678	3213	11590	8437	12320
Selling, general and administrative expenses	6897	6440	7294	6710	7111	7378	7195	6752	7199	7458	7173
Operating income(loss)	10333	11487	12195	1330	7787	9303	483	(3538)	4390	979	5147
Non-operating income											
Interest income	334	397	318	301	312	332	718	340	342	315	476
Dividends income	57	3	2	3	3	3	3	3	3	3	3
Rent income on fixed assets	199	201	200	214	257	280	230	212	214	215	252
Gain on sale of scraps	-	-	-	-	-	-	10	170	-	-	-
Subsidies for employment adjustment	-	-	-	-	-	-	716	323	251	-	-
Reversal of removal cost, etc.	1125	-	-	-	-	-	-	-	-	-	-
Other	77	89	182	126	62	132	48	153	136	138	118
Total non-operating income	1794	692	705	646	634	749	1716	1203	949	672	850
Non-operating expenses											
Interest expense	49	45	44	45	52	59	61	50	56	53	47
Rent expenses on fixed assets	131	120	102	121	160	168	135	133	139	171	33
Commission for purchase of treasury stock	-	-	-	23	-	-	-	-	-	-	-
Amortization of net retirement benefit obligation at transition	748	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	31	22	18	11	9	5	3	5	8	12	44
Other	115	51	43	28	33	20	29	16	18	21	25
Total non-operating expenses	1043	217	191	219	248	250	226	207	221	258	151
Ordinary income(loss)	11084	11962	12709	1756	8174	9802	1973	(2541)	5118	1392	5847
Special gains											
Gain on sales of fixed assets	15294	15	4	0	0	0	1784	1	1	147	27
reversal of recall expenses	-	-	-	-	-	-	-	-	560	-	-
Compensation income	-	-	-	-	-	-	-	-	-	-	128
Other	16	-	-	-	-	-	-	-	-	-	-
Total special gains	15311	15	4	0	0	0	1784	1	562	147	156
Special losses											
Loss on sales of non-current assets	828	0	-	-	-	-	-	-	-	-	-
Loss on retirement of fixed assets	244	438	276	214	249	293	192	510	491	655	983
Loss on compensation for parts molds	446	-	-	-	-	-	-	-	-	-	-
Restructuring loss factory	220	-	-	-	-	-	-	-	-	-	-
Special extra retirement payments	-	-	1028	-	-	-	-	-	-	-	-
Cost of vehicle recall campaigns	-	-	-	4391	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	926	1253	-	-	155	172
Penalty	-	-	-	-	-	-	-	-	-	-	494
Compensation expenses	-	-	-	-	-	-	-	-	-	-	254
Other	-	-	-	-	-	-	-	40	-	2	8
Total special losses	1739	439	1305	4605	250	1220	1447	550	491	813	1913
Income (loss) before income taxes and minority interests	24656	11537	11408	(2848)	7924	8582	2311	(3091)	5189	726	4090
Income taxes—current	4080	3110	3493	211	1894	3143	618	50	753	126	449
Income taxes—deferred	4936	487	(307)	(762)	445	(387)	(225)	(924)	552	192	607
Total income taxes	9016	3598	3185	(550)	2339	2755	393	(873)	1306	319	1057
Net income (loss)	15639	7939	8223	(2297)	5585	5827	1917	(2217)	3883	407	3033
Profit (loss) attributable to owners of parent	15639	7939	8223	(2297)	5585	5827	1917	(2217)	3883	407	3033

Consolidated Statement of Cash Flows (Japanese GAAP)

(Unit: million yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Cash flows from operating activities	25146	15005	20166	8060	18950	13646	8237	7872	10985	7687	8997
Cash flows from investing activities	11948	(4834)	(5180)	(6626)	(5730)	(5118)	(481)	(75155)	(9305)	(12110)	59214
Cash flows from financing activities	(6090)	(4363)	(4621)	(20853)	(7093)	(6129)	(5614)	(5625)	(5122)	(3590)	(16459)
Increase (decrease) in cash and cash equivalents	31004	5807	10364	(19418)	6126	2397	2141	(72909)	(3441)	(8012)	51642
Cash and cash equivalents at beginning of the period	87355	118359	124167	134532	115113	121239	123637	125778	52869	49427	41414
Cash and cash equivalents at end of the period	118359	124167	134532	115113	121239	123637	125778	52869	49427	41414	93056