

FY2025 Fact Book

Nissan Shatai Co., Ltd

Historical Highlights (Japanese GAAP; consolidated basis)

(Unit: million yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Net sales	509,421	565,822	558,600	602,882	498,831	362,869	215,359	307,521	301,071	350,508	403,800
Operating income(loss)	11,487	12,195	1,330	7,787	9,303	483	△ 3,538	4,390	979	5,147	14,161
Ordinary income(loss)	11,962	12,709	1,756	8,174	9,802	1,973	△ 2,541	5,118	1,392	5,847	15,080
Profit (loss) attributable to owners of parent	7,939	8,223	△ 2,297	5,585	5,827	1,917	△ 2,217	3,883	407	3,033	6,893
Net assets	169,949	179,376	161,713	166,025	168,792	175,176	172,190	172,987	174,333	176,561	183,821
Total assets	262,507	294,476	273,020	268,514	264,709	261,052	231,233	249,149	258,376	269,913	277,139

Key Indicators (Japanese GAAP; consolidated basis)
Profitability

(Unit: %)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Operating income margin	2.25	2.16	0.24	1.29	1.86	0.13	-	1.43	0.33	1.47	3.51
Ordinary income margin	2.35	2.25	0.31	1.36	1.96	0.54	-	1.66	0.46	1.67	3.73
Net income margin	1.56	1.45	-	0.93	1.17	0.53	-	1.26	0.14	0.87	1.71

Efficiency

(Unit: %)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Return on equity (ROE)	4.71	4.71	(1.35)	3.41	3.48	1.11	(1.28)	2.25	0.23	1.73	3.83
Return on assets (ROA)	4.54	4.56	0.62	3.02	3.68	0.75	(1.03)	2.13	0.55	2.21	5.51

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 year + total assets at end of fiscal year) / 2] * 100

Safety

(Unit: %)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Current ratio	272.05	235.78	219.45	233.41	257.14	265.82	201.98	173.46	204.75	196.92	203.57
Capital adequacy ratio	64.74	60.91	59.23	61.38	63.77	67.10	74.47	69.43	67.47	65.41	66.33

Notes: Current ratio = current assets / current liabilities * 100

Capital adequacy ratio = net assets / total assets * 100

Investment indicators

(Unit: yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Earnings per share (EPS)	53.67	55.59	(16.38)	41.23	43.02	14.16	(16.37)	28.67	3.01	22.39	50.90
Book value per share (BPS)	1148.85	1212.58	1193.87	1225.70	1246.13	1293.27	1271.22	1277.11	1287.05	1,303.49	1,357.09

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)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Cash flows from operating activities	15,005	20,166	8,060	18,950	13,646	8,237	7,872	10,985	7,687	8,997	22,181
Cash flows from investing activities	(4,834)	(5,180)	(6,626)	(5,730)	(5,118)	(481)	(75,155)	(9,305)	(12,110)	59,214	(10,003)
Cash flows from financing activities	(4,363)	(4,621)	(20,853)	(7,093)	(6,129)	(5,614)	(5,625)	(5,122)	(3,590)	(16,459)	(18,237)
Free cash flow	10,171	14,986	1,434	13,220	8,528	7,756	(67,283)	1,680	(4,423)	68,101	12,178

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

Consolidated Balance Sheet (Japanese GAAP)

(Unit: million yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Assets											
Current assets											
Cash on hand and in banks	393	335	536	537	440	391	405	396	678	70,883	74,708
Trade notes and accounts receivable	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	83,677
Work in process	5,036	3,174	3,414	3,642	4,547	2,611	867	832	826	746	888
Raw materials and supplies	2,270	2,364	3,111	2,625	2,970	2,862	3,316	4,127	3,604	4,415	5,050
Current portion of long-term loans receivable	—	—	—	—	—	—	—	93	40,000	—	—
Accounts receivable—other	2,221	2,488	3,396	2,144	1,971	2,731	1,430	629	1,004	591	1,202
Deposits paid	123,773	134,196	114,577	120,702	123,197	125,387	52,463	49,031	40,736	22,173	12,288
Deferred tax assets	1,813	1,966	2,859	—	—	—	—	—	—	—	—
Other	98	145	253	219	213	187	812	254	189	215	183
Total current assets	203,670	236,986	212,684	209,417	207,798	210,810	110,705	123,124	140,030	174,219	178,000
Fixed assets											
Property, plant and equipment											
Buildings and structures, net	12,135	11,615	11,248	11,223	11,188	10,353	10,586	11,072	12,325	12,922	11,921
Machinery, equipment and vehicles, net	18,626	17,694	19,037	16,939	14,722	13,022	12,334	11,757	13,971	18,164	15,626
Tools, furniture and fixtures, net	5,915	6,298	9,344	6,256	6,269	6,180	5,736	4,375	3,760	34,972	32,843
Land	15,684	15,684	15,684	15,684	15,684	14,278	14,228	14,228	14,132	14,132	14,126
Construction in progress	936	1,751	713	2,834	2,064	1,888	2,763	8,809	36,431	6,595	11,437
Total property, plant and equipment	53,297	53,044	56,029	52,938	49,929	45,723	45,651	50,244	80,622	86,787	85,954
Intangible fixed assets	982	1,060	1,258	1,030	1,022	1,006	848	1,906	2,251	2,129	1,639
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	9,373
Long-term prepaid expenses	2	1	214	117	14	69	16	—	—	—	—
Deferred tax assets	3,795	2,631	2,098	4,295	5,248	2,756	3,245	3,221	1,884	851	1,564
Other	434	427	411	391	373	361	348	327	304	274	283
Total investments and other assets	4,556	3,385	3,048	5,128	5,959	3,512	74,028	73,873	35,472	6,775	11,545
Total fixed assets	58,836	57,489	60,335	59,097	56,911	50,242	120,527	126,025	118,345	95,693	99,139
Total assets	262,507	294,476	273,020	268,514	264,709	261,052	231,233	249,149	258,376	269,913	277,139

(Unit: million yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Liabilities											
Current liabilities											
Trade notes and accounts payable	48,070	68,625	59,125	52,750	47,546	49,789	31,104	39,355	28,738	42,834	48,333
Electronically recorded obligations-operating	8,272	10,702	12,386	13,117	11,801	11,131	7,242	12,901	10,494	13,993	12,551
Lease obligations	2,143	3,156	4,995	3,405	3,172	3,100	2,898	1,721	12,393	15,421	3,292
Accounts payable—other	642	910	915	1,915	1,213	733	1,224	2,756	3,493	2,638	2,232
Accrued expenses	8,150	8,849	13,308	10,493	8,796	8,686	8,165	8,242	8,638	8,779	10,721
Income taxes payable	1,950	2,633	127	1,993	2,464	220	126	877	123	596	4,832
Deposits received	229	217	273	259	227	250	279	223	267	232	211
Deposits received from employees	3,607	3,256	3,252	3,099	3,066	2,915	2,819	2,681	2,476	2,296	2,150
Accrued warranty costs	128	138	158	179	185	203	198	168	129	157	172
Other	1,669	2,022	2,372	2,504	2,337	2,274	751	2,011	1,637	1,524	2,944
Total current liabilities	74,864	100,512	96,915	89,720	80,812	79,306	54,810	70,938	68,392	88,474	87,440
Long-term liabilities											
Lease obligations	1,176	1,669	2,283	1,145	1,415	1,328	1,159	550	12,279	1,726	737
Accrued warranty costs	173	174	202	225	216	241	185	252	226	341	401
Provision for business restructuring	—	—	—	—	—	—	—	—	—	—	2,129
Net defined benefit liabilities	13,750	10,379	9,795	9,599	11,726	3,368	1,289	2,833	1,690	1,311	1,231
Asset retirement obligations	1,273	1,276	1,119	1,120	1,121	1,122	1,123	1,124	1,094	1,095	1,095
Other	1,319	1,086	990	677	624	508	474	461	358	403	282
Total long-term liabilities	17,693	14,586	14,390	12,769	15,105	6,569	4,232	5,222	15,649	4,877	5,877
Total liabilities	92,557	115,099	111,306	102,489	95,917	85,875	59,042	76,161	84,042	93,351	93,318

(Unit: million yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
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	8,317	8,317	8,317
Retained earnings	167,356	173,804	169,516	173,340	177,407	177,564	173,517	175,639	151,849	153,121	158,254
Treasury stock	(8,362)	(8,362)	(22,635)	(22,635)	(22,635)	(22,635)	(22,635)	(22,636)	0	0	0
Total shareholders' equity	175,416	181,864	163,303	167,127	171,194	171,351	167,303	169,425	168,072	169,344	174,477
Accumulated other comprehensive income											
Remeasurements of defined benefit plans	(5,467)	(2,487)	(1,589)	(1,102)	(2,401)	3,825	4,886	3,561	6,261	7,217	9,343
Total accumulated other comprehensive income	(5,467)	(2,487)	(1,589)	(1,102)	(2,401)	3,825	4,886	3,561	6,261	7,217	9,343
Total net assets	169,949	179,376	161,713	166,025	168,792	175,176	172,190	172,987	174,333	176,561	183,821
Total liabilities and net assets	262,507	294,476	273,020	268,514	264,709	261,052	231,233	249,149	258,376	269,913	277,139

Consolidated Statement of Income (Japanese GAAP)

(Unit: million yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Net sales	509,421	565,822	558,600	602,882	498,831	362,869	215,359	307,521	301,071	350,508	403,800
Cost of sales	491,494	546,332	550,559	587,983	482,149	355,190	212,146	295,930	292,633	338,187	382,061
Gross profit	17,927	19,490	8,040	14,899	16,681	7,678	3,213	11,590	8,437	12,320	21,738
Selling, general and administrative expenses	6,440	7,294	6,710	7,111	7,378	7,195	6,752	7,199	7,458	7,173	7,576
Operating income(loss)	11,487	12,195	1,330	7,787	9,303	483	(3,538)	4,390	979	5,147	14,161
Non-operating income											
Interest income	397	318	301	312	332	718	340	342	315	476	408
Dividends income	3	2	3	3	3	3	3	3	3	3	3
Rent income on fixed assets	201	200	214	257	280	230	212	214	215	252	340
Gain on sale of scraps	-	-	-	-	-	10	170	-	-	-	258
Subsidies for employment adjustment	-	-	-	-	-	716	323	251	-	-	-
Other	89	182	126	62	132	48	153	136	138	118	54
Total non-operating income	692	705	646	634	749	1,716	1,203	949	672	850	1,065
Non-operating expenses											
Interest expense	45	44	45	52	59	61	50	56	53	47	43
Rent expenses on fixed assets	120	102	121	160	168	135	133	139	171	33	32
Commission for purchase of treasury stock	-	-	23	-	-	-	-	-	-	-	-
Depreciation and amortization	22	18	11	9	5	3	5	8	12	44	53
Other	51	43	28	33	20	29	16	18	21	25	18
Total non-operating expenses	217	191	219	248	250	226	207	221	258	151	147
Ordinary income(loss)	11,962	12,709	1,756	8,174	9,802	1,973	(2,541)	5,118	1,392	5,847	15,080
Special gains											
Gain on sales of fixed assets	15	4	0	0	0	1,784	1	1	147	27	346
reversal of recall expenses	-	-	-	-	-	-	-	560	-	-	-
Compensation income	-	-	-	-	-	-	-	-	-	128	280
Other	-	-	-	-	-	-	-	-	-	-	48
Total special gains	15	4	0	0	0	1,784	1	562	147	156	674
Special losses											
Loss on sales of non-current assets	0	-	-	-	-	-	-	-	-	-	-
Loss on retirement of fixed assets	438	276	214	249	293	192	510	491	655	983	864
Special extra retirement payments	-	1,028	-	-	-	-	-	-	-	-	-
Cost of vehicle recall campaigns	-	-	4,391	-	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	926	1,253	-	-	155	172	2,855
Penalty	-	-	-	-	-	-	-	-	-	494	-
Compensation expenses	-	-	-	-	-	-	-	-	-	254	-
Provision for business restructuring	-	-	-	-	-	-	-	-	-	-	2,129
Other	-	-	-	-	-	-	40	-	2	8	0
Total special losses	439	1,305	4,605	250	1,220	1,447	550	491	813	1,913	5,850
Income (loss) before income taxes and minority interests	11,537	11,408	(2,848)	7,924	8,582	2,311	(3,091)	5,189	726	4,090	9,904
Income taxes—current	3,110	3,493	211	1,894	3,143	618	50	753	126	449	4,796
Income taxes—deferred	487	(307)	(762)	445	(387)	(225)	(924)	552	192	607	(1,785)
Total income taxes	3,598	3,185	(550)	2,339	2,755	393	(873)	1,306	319	1,057	3,010
Net income (loss)	7,939	8,223	(2,297)	5,585	5,827	1,917	(2,217)	3,883	407	3,033	6,893
Profit (loss) attributable to owners of parent	7,939	8,223	(2,297)	5,585	5,827	1,917	(2,217)	3,883	407	3,033	6,893

Consolidated Statement of Cash Flows (Japanese GAAP)

(Unit: million yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Cash flows from operating activities	15,005	20,166	8,060	18,950	13,646	8,237	7,872	10,985	7,687	8,997	22,181
Cash flows from investing activities	(4,834)	(5,180)	(6,626)	(5,730)	(5,118)	(481)	(75,155)	(9,305)	(12,110)	59,214	(10,003)
Cash flows from financing activities	(4,363)	(4,621)	(20,853)	(7,093)	(6,129)	(5,614)	(5,625)	(5,122)	(3,590)	(16,459)	(18,237)
Increase (decrease) in cash and cash equivalents	5,807	10,364	(19,418)	6,126	2,397	2,141	(72,909)	(3,441)	(8,012)	51,642	(6,059)
Cash and cash equivalents at beginning of the period	118,359	124,167	134,532	115,113	121,239	123,637	125,778	52,869	49,427	41,414	93,056
Cash and cash equivalents at end of the period	124,167	134,532	115,113	121,239	123,637	125,778	52,869	49,427	41,414	93,056	86,997