

# **Quarterly Securities Report**

First Quarter of FY2023

(From April 1, 2023 To June 30, 2023)

(The English translation of the Quarterly Securities Report “Shihanki-Houkokusho”)

## **Nissan Motor Co., Ltd.**

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<b>【Document Submitted】</b>	Quarterly Securities Report (“Shihanki-Houkokusho”)
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Act
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	August 1, 2023
<b>【Accounting Period】</b>	First Quarter of the 125th Fiscal Year (From April 1, 2023 To June 30, 2023)
<b>【Company Name】</b>	Nissan Jidosha Kabushiki-Kaisha
<b>【Company Name (in English)】</b>	Nissan Motor Co., Ltd.
<b>【Position and Name of Representative】</b>	Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer
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<b>【Place Where Available for Public Inspection】</b>	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

# Part I Information on the Company

## 1. Overview of the Company

### 1. Key financial data and trends

Fiscal year		124th Prior first quarter	125th Current first quarter	124th
Accounting period		(From April 1, 2022 To June 30, 2022)	(From April 1, 2023 To June 30, 2023)	(From April 1, 2022 To March 31, 2023)
Net sales	(Millions of yen)	2,137,311	2,917,660	10,596,695
Ordinary income	(Millions of yen)	104,046	166,579	515,443
Net income attributable to owners of parent	(Millions of yen)	47,112	105,475	221,900
Comprehensive income	(Millions of yen)	360,477	413,097	606,837
Net assets	(Millions of yen)	5,363,042	5,983,324	5,615,140
Total assets	(Millions of yen)	16,878,367	18,520,749	17,598,581
Basic earnings per share	(Yen)	12.04	26.93	56.67
Diluted earnings per share	(Yen)	12.04	26.93	56.67
Net assets as a percentage of total assets	(%)	29.0	29.7	29.2
Cash flows from operating activities	(Millions of yen)	174,506	135,837	1,221,051
Cash flows from investing activities	(Millions of yen)	(62,296)	(224,808)	(447,041)
Cash flows from financing activities	(Millions of yen)	(564,205)	(144,457)	(670,607)
Cash and cash equivalents at end of the period	(Millions of yen)	1,469,198	1,864,701	2,014,387

Note: Non-consolidated financial data is not presented as Nissan Motor Co., Ltd. (the “Company”) prepares quarterly consolidated financial statements.

### 2. Description of business

There have been no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the “Group”) operate during the three months ended June 30, 2023. No changes were made to major subsidiaries and affiliates.

## 2. Business Overview

### 1. Business and other risks

During the three months ended June 30, 2023, there were no unusual fluctuations with regard to financial position, operating results and cash flows or important changes in the “Business and other risks,” which are described in the Securities Report of the prior fiscal year.

### 2. Management’s analysis of financial position, operating results and cash flows

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Group as of June 30, 2023, the end of the current first quarter.

#### (1) Financial position and operating results

As to the automobile industry for the three months ended June 30, 2023, total industry volume increased due to an improvement of semiconductor supply shortages. Especially in the Japan, North America and Europe markets, there was a significant increase, while in the China market for the three months ended March 31, 2023, was affected by the COVID pandemic, increased competition and a changing market landscape.

Given this environment, the global industry volume totaled 20.65 million units for the three months ended June 30, 2023, an increase of 7.0% from the corresponding period of the last year (the “last year”). Global retail sales volume of the Group for the three months ended June 30, 2023 decreased by 3.7% year on year to 789 thousand units, and net sales of the Group for the three months ended June 30, 2023 totaled ¥2,917.7 billion, which represents an increase of ¥780.4 billion (36.5%) relative to net sales for the last year. Operating income of ¥128.6 billion was recorded, increasing by ¥63.7 billion (98.1%) from the last year.

Net non-operating income of ¥38.0 billion was recorded for the three months ended June 30, 2023, decreasing by ¥1.1 billion from the last year. Ordinary income of ¥166.6 billion was recorded, increasing by ¥62.6 billion (60.1%) compared with the last year. Net special losses of ¥37.4 billion was recorded, deteriorating by ¥39.0 billion from the last year. Income before income taxes of ¥129.2 billion was recorded, increasing by ¥23.6 (22.4%) billion from the last year. Finally, net income attributable to owners of parent of ¥105.5 billion was recorded for the three months ended June 30, 2023, increasing by ¥58.4 billion (123.9%) from the last year.

#### (2) Cash flows

Cash and cash equivalents at June 30, 2023 decreased by ¥149.7 billion (7.4%) from the end of the prior fiscal year to ¥1,864.7 billion. This reflected ¥135.8 billion in net cash provided by operating activities, ¥224.8 billion in net cash used in investing activities and ¥144.5 billion in net cash used in financing activities, as well as an increase of ¥83.8 billion in the effects of foreign exchange rate movements on cash and cash equivalents.

#### (3) Production and sales

##### Actual production

Location of manufacturers	Number of vehicles produced (units)		Change (units)	Change (%)
	Prior first quarter	Current first quarter		
Japan	103,882	176,190	72,308	69.6
The United States of America	111,561	140,705	29,144	26.1
Mexico	98,889	147,692	48,803	49.4
The United Kingdom	58,157	77,853	19,696	33.9
Thailand	16,832	24,452	7,620	45.3
India	49,078	31,549	(17,529)	(35.7)
South Africa	6,269	7,120	851	13.6
Brazil	15,107	14,178	(929)	(6.1)
Argentina	5,497	10,035	4,538	82.6
Egypt	4,996	2,301	(2,695)	(53.9)
Total	470,268	632,075	161,807	34.4

Note: The figures represent the production figures for the three month period from April 1 to June 30, 2023.

## Actual sales (on a retail basis)

Sales to	Number of vehicles sold (on a retail basis: units)		Change (units)	Change (%)
	Prior first quarter	Current first quarter		
Japan	89,419	106,473	17,054	19.1
North America	246,663	328,296	81,633	33.1
(The United States of America included therein)	183,170	244,352	61,182	33.4
Europe	68,170	73,088	4,918	7.2
Asia	330,179	191,052	(139,127)	(42.1)
(China included therein)	298,863	161,961	(136,902)	(45.8)
Other overseas countries	84,806	89,838	5,032	5.9
Total	819,237	788,747	(30,490)	(3.7)

Notes: 1. The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the three month period from January 1 to March 31, 2023. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the three month period from April 1 to June 30, 2023.

2. The figures in China include Chinese joint venture, Dongfeng Motor Co., Ltd.

## Actual sales (on a consolidated basis)

Sales to	Number of vehicles sold (on a consolidated basis: units)		Change (units)	Change (%)
	Prior first quarter	Current first quarter		
Japan	97,873	116,046	18,173	18.6
North America	213,108	320,851	107,743	50.6
(The United States of America included therein)	154,916	231,271	76,355	49.3
Europe	64,128	79,832	15,704	24.5
Asia	49,133	38,011	(11,122)	(22.6)
(China included therein)	0	53	53	—
Other overseas countries	95,219	97,355	2,136	2.2
Total	519,461	652,095	132,634	25.5

Notes: 1. The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the three month period from January 1 to March 31, 2023. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the three month period from April 1 to June 30, 2023.

2. The figures in China exclude Chinese joint venture, Dongfeng Motor Co., Ltd.

## (4) Results of segments

## (Business segments)

## a. Automobile

Global retail sales volume of the Group for the three months ended June 30, 2023 decreased by 30 thousand units (3.7%) from the last year to 789 thousand units. This was mainly due to a significant increase in regions other than China, offset by a decrease in the China market as a result of the COVID pandemic, increased competition and a changing market landscape. The number of vehicles sold in Japan increased by 19.1% to 106 thousand units. Vehicles sold in China decreased by 45.8% to 162 thousand units. Those sold in North America including Mexico and Canada increased by 33.1% to 328 thousand units, those sold in Europe increased by 7.2% to 73 thousand units and those sold in other overseas countries increased by 2.4% to 119 thousand units.

Net sales in the automobile business (including intersegment sales) for the three months ended June 30, 2023 increased by ¥805.7 billion (42.5%) from the last year to ¥2,702.6 billion. Operating income improved by ¥55.2 billion from the last year to ¥27.7 billion. This was mainly attributable to an increase in consolidated sales volume, an increase in net sales per unit with price revisions and a strict control of fixed costs.

Operating income in the automobile business including elimination for three months ended June 30, 2023 was ¥34.4 billion.

b. Sales finance

Net sales in the sales finance business (including intersegment sales) for the three months ended June 30, 2023 increased by ¥26.0 billion (10.0%) from the last year to ¥285.0 billion. Operating income increased by ¥7.4 billion (8.5%) from the last year to ¥94.2 billion. This was mainly attributable to favorable foreign exchange rates despite an increase of credit loss provisions due to normalization.

(Geographic segment)

a. Japan

In the Japan market, the total industry volume (“TIV”) increased by 20.2% year on year to 1.07 million units. The Group’s retail sales volume increased by 19.1% from the last year to 106 thousand units. The Group’s market share decreased to 10.0%, down 0.1 percentage points year on year.

As a result, net sales in Japan (including intersegment sales) for the three months ended June 30, 2023 increased by ¥394.3 billion (53.7%) from the last year to ¥1,128.6 billion. Operating loss improved by ¥23.5 billion from the last year to ¥28.2 billion. This was mainly attributable to an increase in consolidated sales volume as a result of introducing new models such as the all-new “Serena,” “Nissan Sakura,” etc.; an increase in net sales per unit with price revisions; and favorable foreign exchange rates.

b. North America

In North America market, including Mexico and Canada, TIV increased by 16.5% to 4.84 million units. The Group’s retail sales volume in North America increased by 33.1% to 328 thousand units.

As a result, net sales in North America (including intersegment sales) for the three months ended June 30, 2023 increased by ¥535.9 billion (46.0%) from the last year to ¥1,701.4 billion. Operating income increased by ¥55.3 billion (71.8%) from the last year to ¥132.1 billion. This was mainly attributable to an increase in consolidated sales volume, an increase in net sales per unit with price revisions and favorable foreign exchange rates.

In the United States of America market, TIV increased by 17.1% to 4.05 million units. The Group’s retail sales volume increased by 33.4% to 244 thousand units. The Group’s market share increased by 0.7 percentage points to 6.0%.

c. Europe

In the Europe market, TIV increased by 19.3% to 4.15 million units. The Group’s retail sales volume increased by 7.2% to 73 thousand units. The Group’s market share decreased by 0.2 percentage points to 1.8%.

As a result, net sales in Europe (including intersegment sales) for the three months ended June 30, 2023 increased by ¥128.8 billion (49.4%) from the last year to ¥389.4 billion. Operating income increased by ¥6.7 billion from the last year to ¥7.0 billion. This was mainly attributable to an increase in consolidated sales volume as a result of introducing new models such as the “Nissan Ariya,” the all-new “X-Trail,” etc.; and an increase in net revenue per unit with price revisions.

d. Asia

In the Asia market, excluding China, the Group’s retail sales volume decreased by 7.1% to 29 thousand units. Net sales in Asia (including intersegment sales) for the three months ended June 30, 2023 increased by ¥47.2 billion (15.4%) from the last year to ¥353.4 billion. Operating income decreased by ¥2.5 billion (13.0%) from the last year to ¥16.8 billion. This was mainly due to unfavorable foreign exchange rates and an increase in selling expense.

In the China market, TIV decreased by 7.0% to 5.80 million units. The Group’s retail sales volume decreased by 45.8% from the last year to 162 thousand units. The Group’s market share decreased by 2.0 percentage points to 2.8%. This was mainly due to the COVID pandemic, increased competition and a changing market landscape in the China market. The operating results of Chinese joint venture, Dongfeng Motor Co., Ltd., are reflected as equity in earnings or losses of affiliates in non-operating income or expenses.

e. Other overseas countries

In other markets, consisting of Oceania, Middle East, South Africa, and Central and South America excluding Mexico, etc., the Group’s retail sales volume increased by 5.9% to 90 thousand units.

As a result, net sales in other markets consisting of the aforementioned regions (including intersegment sales) for the three months ended June 30, 2023 increased by ¥47.5 billion (18.7%) from the last year to ¥301.4 billion. Operating income decreased by ¥6.0 billion (27.5%) from the last year to ¥15.6 billion. This was mainly due to unfavorable foreign exchange rates, inflation and logistics challenges.

(5) Analysis of sources of capital and liquidity

During the three months ended June 30, 2023, there were no significant changes in the basic financial policies which are described in the Securities Report of the prior fiscal year.

The reasons for the increases or decreases for each cash flow activity, when compared with the prior fiscal year, are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities decreased by ¥38.7 billion to ¥135.8 billion in the three months ended June 30, 2023 from ¥174.5 billion provided in the prior fiscal year. This was mainly due to a cash outflow from increase in sales finance receivables from business growth, partially offset by improved profit and working capital in the automobile business.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥162.5 billion to ¥224.8 billion in the three months ended June 30, 2023 from ¥62.3 billion used in the prior fiscal year. This is mainly due to an increase in purchase of leased vehicles in the sales finance business from business growth.

(Cash flows from financing activities)

Net cash used in financing activities decreased by ¥419.7 billion to ¥144.5 billion in the three months ended June 30, 2023 from ¥564.2 billion used in the prior fiscal year. This was mainly due to a decrease in debt repayments.

Free cash flows in the automobile business for the current first quarter were positive ¥109.4 billion. The Group's net cash for the automobile business at June 30, 2023 has improved from the end of the prior fiscal year by ¥136.8 billion to ¥1,350.0 billion.

Information by segment is as follows:

Prior first quarter (From April 1, 2022 To June 30, 2022)

	(Millions of yen)		
	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	(218,229)	392,735	174,506
Cash flows from investing activities	(86,322)	24,026	(62,296)
Subtotal: Free Cash flows	(304,551)	416,761	112,210
Cash flows from financing activities	(132,633)	(431,572)	(564,205)

Current first quarter (From April 1, 2023 To June 30, 2023)

	(Millions of yen)		
	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	198,239	(62,402)	135,837
Cash flows from investing activities	(88,759)	(136,049)	(224,808)
Subtotal: Free Cash flows	109,480	(198,451)	(88,971)
Cash flows from financing activities	(316,493)	172,036	(144,457)

Comparison to prior first quarter

	(Millions of yen)		
	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	416,468	(455,137)	(38,669)
Cash flows from investing activities	(2,437)	(160,075)	(162,512)
Subtotal: Free Cash flows	414,031	(615,212)	(201,181)
Cash flows from financing activities	(183,860)	603,608	419,748

#### (6) Operating and financial issues to be addressed

There have been no changes made to the timely disclosure released on September 9, 2019 "Nissan board receives report on misconduct led by former chairman and others" at the time of submission of this Securities Report. In the future, if significant progress occurs in the contents stated in the previous Securities Report, we will disclose such fact in accordance with relevant laws and regulations.

#### (7) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future.

The research-and-development costs of the Group amounted to ¥134.1 billion for the three months ended June 30, 2023.

### 3. Important business contracts

No important business contracts were determined or entered into during the current first quarter.



### 3. Corporate Information

#### 1. Information on the Company's shares

##### (1) Number of shares and other

###### 1) Number of shares

Type	Number of shares authorized to be issued
Common stock	6,000,000,000
Total	6,000,000,000

###### 2) Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of June 30, 2023	As of August 1, 2023 (filing date of this Quarterly Securities Report)		
Common stock	4,220,715,112	4,220,715,112	Prime Market of the Tokyo Stock Exchange	The number of shares constituting a standard unit is 100
Total	4,220,715,112	4,220,715,112	—	—

##### (2) Status of the share subscription rights

1) Stock option plans  
Not applicable

2) Other share subscription rights  
Not applicable

##### (3) Exercise status of bonds with share subscription rights containing a clause for exercise price adjustment

Not applicable

##### (4) Changes in the number of shares issued and the amount of common stock and other

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
From April 1, 2023 To June 30, 2023	—	4,220,715	—	605,813	—	804,470

##### (5) Principal shareholders

There is nothing to mention as this quarter is the first quarterly accounting period.

(6) Status of voting rights

The “Status of voting rights” as of the end of the current first quarter is presented as of March 31, 2023, the most recent record date, because the number of beneficiary shareholders as of June 30, 2023 could not be ascertained.

1) Shares issued

(As of March 31, 2023)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 25,094,600	—	—
	(Crossholding stock) Common stock 165,400	—	—
Shares with full voting rights (Others)	Common stock 4,194,552,700	41,945,527	—
Stocks of less than a standard unit	Common stock 902,412	—	—
Total shares issued	4,220,715,112	—	—
Total voting rights held by all shareholders	—	41,945,527	—

Note: “Stocks of less than a standard unit” include 19 shares of treasury stock.

2) Treasury stock, etc.

(As of March 31, 2023)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
		Shares	Shares	Shares	%
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama- shi, Kanagawa	25,094,600	—	25,094,600	0.59
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.0
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	—	54,900	54,900	0.0
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.0
Total		25,205,000	55,000	25,260,000	0.60

Note: The shares included in “Number of shares held under the names of others” represent those held by Nissan’s crossholding share association (address: 1-1-1 Takashima, Nishi-ku, Yokohama-shi, Kanagawa).  
(Fractional numbers under 100 have been omitted.)

**2. Members of the Board of Directors and Executive Officers**

Not applicable

#### **4. Financial Information**

1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 64, 2007 “Regulations Concerning the Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements” (“Regulations for Quarterly Consolidated Financial Statements”).

Pursuant to Article 5-2, Paragraph 2 of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statement of cash flows is prepared.

2. Quarterly review report

The quarterly consolidated financial statements for the current first quarter (from April 1, 2023 to June 30, 2023) and for the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

1. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	Prior fiscal year (As of March 31, 2023)	Current first quarter (As of June 30, 2023)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	1,798,475	1,632,480
Trade notes and accounts receivable, and contract assets	585,639	384,508
Sales finance receivables	6,480,605	7,103,208
Securities	215,912	232,221
Merchandise and finished goods	941,687	1,084,117
Work in process	90,314	98,608
Raw materials and supplies	671,175	695,410
Other	730,629	838,631
Allowance for doubtful accounts	(146,225)	(156,353)
Total current assets	11,368,211	11,912,830
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	625,495	647,243
Machinery, equipment and vehicles, net	※1 2,619,773	※1 2,855,991
Land	580,651	584,556
Construction in progress	157,648	161,107
Other, net	385,714	385,424
Total property, plant and equipment	4,369,281	4,634,321
Intangible fixed assets	172,477	165,011
Investments and other assets		
Investment securities	1,176,832	1,241,400
Other	513,345	569,502
Allowance for doubtful accounts	(7,314)	(7,622)
Total investments and other assets	1,682,863	1,803,280
Total fixed assets	6,224,621	6,602,612
Deferred assets		
Bond issuance costs	5,749	5,307
Total deferred assets	5,749	5,307
Total assets	17,598,581	18,520,749

(Millions of yen)

	Prior fiscal year (As of March 31, 2023)	Current first quarter (As of June 30, 2023)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,912,151	1,875,151
Short-term borrowings	1,101,978	1,050,415
Current portion of long-term borrowings	1,085,256	1,199,112
Commercial papers	88,000	94,000
Current portion of bonds	556,367	563,224
Lease obligations	50,061	45,753
Accrued expenses	979,369	1,083,691
Accrued warranty costs	99,425	103,024
Other	896,719	973,538
Total current liabilities	6,769,326	6,987,908
Long-term liabilities		
Bonds	2,058,096	2,158,471
Long-term borrowings	2,013,251	2,192,485
Lease obligations	86,054	84,410
Accrued warranty costs	115,544	126,175
Net defined benefit liability	184,851	197,678
Other	756,319	790,298
Total long-term liabilities	5,214,115	5,549,517
Total liabilities	11,983,441	12,537,425
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	811,209	811,204
Retained earnings	4,047,870	4,114,171
Treasury stock	(136,172)	(135,518)
Total shareholders' equity	5,328,721	5,395,671
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	2,893	2,763
Unrealized gain and loss from hedging instruments	(3,346)	(13,325)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(51,079)	(53,962)
Translation adjustments	(111,694)	200,737
Remeasurements of defined benefit plans	(30,846)	(39,832)
Total accumulated other comprehensive income	(194,072)	96,381
Share subscription rights	273	309
Non-controlling interests	480,218	490,963
Total net assets	5,615,140	5,983,324
Total liabilities and net assets	17,598,581	18,520,749

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income  
Three month period ended June 30  
Quarterly consolidated statement of income

	(Millions of yen)	
	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
Net sales	2,137,311	2,917,660
Cost of sales	1,796,947	2,420,000
Gross profit	340,364	497,660
Selling, general and administrative expenses		
Advertising expenses	57,334	71,659
Provision for warranty costs	25,108	30,135
Other selling expenses	18,021	29,311
Salaries and wages	104,024	113,331
Retirement benefit expenses	3,014	5,110
Provision for doubtful accounts	(3,064)	5,557
Other	71,022	113,962
Total selling, general and administrative expenses	275,459	369,065
Operating income	64,905	128,595
Non-operating income		
Interest income	6,620	14,713
Dividends income	29	34
Equity in earnings of affiliates	33,571	33,372
Derivative gain	59,947	20,645
Miscellaneous income	2,826	9,874
Total non-operating income	102,993	78,638
Non-operating expenses		
Interest expense	14,981	17,988
Exchange loss	41,763	16,923
Miscellaneous expenses	7,108	5,743
Total non-operating expenses	63,852	40,654
Ordinary income	104,046	166,579
Special gains		
Gain on sales of fixed assets	1,972	6,443
Other	1,308	557
Total special gains	3,280	7,000
Special losses		
Loss on sales of fixed assets	146	418
Loss on disposal of fixed assets	1,395	1,375
Loss related to litigation	—	40,968
Other	175	1,570
Total special losses	1,716	44,331
Income before income taxes	105,610	129,248
Income taxes	53,231	18,374
Net income	52,379	110,874
Net income attributable to non-controlling interests	5,267	5,399
Net income attributable to owners of parent	47,112	105,475

Quarterly consolidated statement of comprehensive income

	(Millions of yen)	
	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
Net income	52,379	110,874
Other comprehensive income		
Unrealized holding gain and loss on securities	339	(424)
Unrealized gain and loss from hedging instruments	(71,927)	(5,734)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	3,493	(2,872)
Translation adjustments	303,671	287,956
Remeasurements of defined benefit plans	(3,125)	(8,700)
The amount related to equity method companies	75,647	31,997
Total other comprehensive income	308,098	302,223
Comprehensive income	360,477	413,097
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	337,002	395,928
Comprehensive income attributable to non-controlling interests	23,475	17,169

## (3) Quarterly consolidated statement of cash flows

	(Millions of yen)	
	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
<b>Cash flows from operating activities</b>		
Income before income taxes	105,610	129,248
Depreciation and amortization (for fixed assets excluding leased vehicles)	80,227	85,852
Depreciation and amortization (for long term prepaid expenses)	12,015	9,210
Depreciation and amortization (for leased vehicles)	83,928	72,866
Increase (decrease) in allowance for doubtful accounts	(1,826)	(1,128)
Interest and dividends income	(6,649)	(14,747)
Interest expense	44,705	61,968
Equity in losses (earnings) of affiliates	(33,571)	(33,372)
Loss (gain) on sales of fixed assets	(1,826)	(6,025)
Loss on disposal of fixed assets	1,395	1,375
Decrease (increase) in trade notes and accounts receivable, and contract assets	103,936	229,851
Decrease (increase) in sales finance receivables	208,178	(171,612)
Decrease (increase) in inventories	(111,673)	(50,426)
Increase (decrease) in trade notes and accounts payable	(140,597)	(103,954)
Retirement benefit expenses	(5,159)	(1,679)
Payments related to net defined benefit assets and liabilities	(6,058)	(2,045)
Other	(103,641)	(1,017)
<b>Subtotal</b>	<b>228,994</b>	<b>204,365</b>
Interest and dividends received	5,814	15,104
Proceeds from dividends income from affiliates accounted for by equity method	220	4,435
Interest paid	(31,510)	(49,385)
Income taxes paid	(29,012)	(38,682)
<b>Net cash provided by (used in) operating activities</b>	<b>174,506</b>	<b>135,837</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	401	623
Purchase of fixed assets	(96,670)	(92,858)
Proceeds from sales of fixed assets	5,584	10,628
Purchase of leased vehicles	(162,602)	(305,610)
Proceeds from sales of leased vehicles	178,928	156,143
Payments of long-term loans receivable	(12)	(23)
Collection of long-term loans receivable	724	688
Purchase of investment securities	(1,395)	(3,158)
Proceeds from sales of investment securities	—	8
Purchase of subsidiaries' shares resulting in changes in the scope of consolidation	(1,660)	—
Net decrease (increase) in restricted cash	6,668	8,764
Other	7,738	(13)
<b>Net cash provided by (used in) investing activities</b>	<b>(62,296)</b>	<b>(224,808)</b>



(Millions of yen)

	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(95,389)	(117,872)
Proceeds from long-term borrowings	228,064	372,800
Repayments of long-term borrowings	(604,967)	(286,911)
Redemption of bonds	(57,310)	(59,103)
Repayments of lease obligations	(14,564)	(13,737)
Cash dividends paid	(19,573)	(39,174)
Cash dividends paid to non-controlling interests	(462)	(460)
Payments from changes in ownership interests in subsidiaries that do not result in change in the scope of consolidation	(4)	—
Net cash provided by (used in) financing activities	(564,205)	(144,457)
Effects of exchange rate changes on cash and cash equivalents	128,074	83,742
Increase (decrease) in cash and cash equivalents	(323,921)	(149,686)
Cash and cash equivalents at beginning of the period	1,792,692	2,014,387
Increase due to inclusion in consolidation	427	—
Cash and cash equivalents at end of the period	※1 1,469,198	※1 1,864,701

[Notes to Quarterly Consolidated Financial Statements]

(Specific accounting policies adopted in preparing quarterly consolidated financial statements)

Current first quarter (From April 1, 2023 To June 30, 2023)
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(Calculation of tax expense)

Income taxes are determined based on the amount of income before income taxes for the current first quarter ended June 30, 2023 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2024.

Deferred income taxes are included in income taxes.

(For quarterly consolidated balance sheets)

1 ※1 “Machinery, equipment and vehicles, net” includes the following assets leased to others under lease agreements.

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2023)	Current first quarter (As of June 30, 2023)
Assets leased to others under lease agreements (lessor)	1,981,554	2,196,632

## 2 Guarantees

Prior fiscal year (As of March 31, 2023)

Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 12,466	Guarantees for employees’ housing loans and others
1 foreign rental car company	(*2) 525	Guarantees for loans and others
Total	12,991	

(\*1) Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(\*2) The guarantee balance of ¥525 million is the guarantees made by a foreign subsidiary to a financial institution that financed vehicles sold to a foreign rental car company. If the foreign rental car company defaults on its obligations, the foreign subsidiary needs to compensate the financial institution for the contractual repurchase price and take possession of the vehicles. The amount stated does not consider monetary amounts the foreign subsidiary could potentially recover from subsequently selling the repossessed vehicles.

Current first quarter (As of June 30, 2023)

Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 11,900	Guarantees for employees’ housing loans and others
1 foreign rental car company	(*2) 393	Guarantees for loans and others
Total	12,293	

(\*1) Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(\*2) The guarantee balance of ¥393 million is the guarantees made by a foreign subsidiary to a financial institution that financed vehicles sold to a foreign rental car company. If the foreign rental car company defaults on its obligations, the foreign subsidiary needs to compensate the financial institution for the contractual repurchase price and take possession of the vehicles. The amount stated does not consider monetary amounts the foreign subsidiary could potentially recover from subsequently selling the repossessed vehicles.

## 3 Contingent Liabilities

- Lawsuits related to Takata’s airbag inflators

For ongoing lawsuits related to Takata’s airbag inflators, management has not recognized a provision for loss contingencies because as of the date of this report it is not possible to reasonably estimate the amount, if any, of any potential future losses.

- Lawsuits related to misstatements in Annual Securities Reports (“Yukashoken-Houkokusho”)

As a consequence of misstatements in Annual Securities Reports for each fiscal year in the past, there are some ongoing domestic and foreign lawsuits.

The consolidated financial results may be affected by the progress of legal proceedings.

(For quarterly consolidated statements of cash flows)

※1 Cash and cash equivalents as of the end of the quarter are reconciled to the accounts reported in the quarterly consolidated balance sheets as follows.

	(Millions of yen)	
	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
Cash on hand and in banks	1,259,876	1,632,480
Time deposits with maturities of more than three months	—	—
Cash equivalents included in securities (*)	209,322	232,221
Cash and cash equivalents	1,469,198	1,864,701

\*These represent short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.

(For net assets)

Prior first quarter (From April 1, 2022 To June 30, 2022)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 28, 2022	Common stock	19,573	5	March 31, 2022	June 29, 2022	Retained earnings

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

2. Dividends for which the record date fell in the period from April 1 to June 30, 2022, and the effective date was after June 30, 2022

Not applicable.

Current first quarter (From April 1, 2023 To June 30, 2023)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 27, 2023	Common stock	39,174	10	March 31, 2023	June 28, 2023	Retained earnings

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

2. Dividends for which the record date fell in the period from April 1 to June 30, 2023, and the effective date was after June 30, 2023

Not applicable.

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Committee to make decisions about resource allocation and to assess their performance.

Businesses of the Group are segmented into Automobile and Sales financing based on the features of products and services. The Automobile business includes manufacturing and sales of vehicles and parts. The Sales financing business provides sales finance services and leasing to support the sales activities of the Automobile business.

2. Calculation method of net sales and profits or losses by reportable segment

In principle, the accounting method for the reportable segments is the same as the basis of preparation for the quarterly consolidated financial statements.

The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

3. Net sales and profits or losses by reportable segment

Prior first quarter (From April 1, 2022 To June 30, 2022)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior first quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	1,882,660	254,651	2,137,311	—	2,137,311
Inter-segment sales or transfers	14,246	4,352	18,598	(18,598)	—
Total	1,896,906	259,003	2,155,909	(18,598)	2,137,311
Segment profits (losses)	(27,536)	86,817	59,281	5,624	64,905

Note 1: Quarterly consolidated financial statements by business segment

- The Sales financing segment consists of NISSAN FINANCIAL SERVICES CO., LTD. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 10 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).
- The financial data on Automobile & Eliminations represents the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segment

Accounts	(Millions of yen)		
	Prior first quarter (As of June 30, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I. Current assets			
Cash on hand and in banks	1,180,214	79,662	1,259,876
Trade notes and accounts receivable, and contract assets	317,010	4,203	321,213
Sales finance receivables	(85,274)	6,651,120	6,565,846
Inventories	1,569,825	10,685	1,580,510
Other current assets	666,085	83,434	749,519
Total current assets	3,647,860	6,829,104	10,476,964
II. Fixed assets			
Property, plant and equipment, net	2,333,219	2,170,269	4,503,488
Investment securities	1,162,207	4,478	1,166,685
Other fixed assets	550,443	174,746	725,189
Total fixed assets	4,045,869	2,349,493	6,395,362
III. Deferred assets			
Bond issuance costs	5,625	416	6,041
Total deferred assets	5,625	416	6,041
Total assets	7,699,354	9,179,013	16,878,367
<b>Liabilities</b>			
I. Current liabilities			
Trade notes and accounts payable	1,318,378	36,620	1,354,998
Short-term borrowings	(985,428)	3,760,666	2,775,238
Lease obligations	48,371	720	49,091
Other current liabilities	1,367,885	426,888	1,794,773
Total current liabilities	1,749,206	4,224,894	5,974,100
II. Long-term liabilities			
Bonds	1,390,129	1,003,620	2,393,749
Long-term borrowings	18,177	1,846,935	1,865,112
Lease obligations	89,799	718	90,517
Other long-term liabilities	624,767	567,080	1,191,847
Total long-term liabilities	2,122,872	3,418,353	5,541,225
Total liabilities	3,872,078	7,643,247	11,515,325
<b>Net assets</b>			
I. Shareholders' equity			
Common stock	381,926	223,888	605,814
Capital surplus	637,078	179,391	816,469
Retained earnings	3,166,019	705,195	3,871,214
Treasury stock	(137,996)	—	(137,996)
Total shareholders' equity	4,047,027	1,108,474	5,155,501
II. Accumulated other comprehensive income			
Translation adjustments	(349,810)	207,740	(142,070)
Others	(135,480)	20,469	(115,011)
Total accumulated other comprehensive income	(485,290)	228,209	(257,081)
III. Non-controlling interests	265,539	199,083	464,622
Total net assets	3,827,276	1,535,766	5,363,042
Total liabilities and net assets	7,699,354	9,179,013	16,878,367

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,337,652 million.

## (2) Summarized quarterly consolidated statements of income by business segment

(Millions of yen)

Accounts	Prior first quarter (From April 1, 2022 To June 30, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	1,878,308	259,003	2,137,311
Cost of sales	1,638,446	158,501	1,796,947
Gross profit	239,862	100,502	340,364
Operating income as a percentage of net sales	(1.2%)	33.5%	3.0%
Operating income (loss)	(21,912)	86,817	64,905
Financial income / expenses, net	(8,324)	(8)	(8,332)
Other non-operating income and expenses, net	47,781	(308)	47,473
Ordinary income	17,545	86,501	104,046
Income before income taxes	17,738	87,872	105,610
Net income (loss) attributable to owners of parent	(9,622)	56,734	47,112

## (3) Summarized quarterly consolidated statements of cash flows by business segment

(Millions of yen)

Accounts	Prior first quarter (From April 1, 2022 To June 30, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	17,738	87,872	105,610
Depreciation and amortization	83,833	92,337	176,170
Decrease (increase) in sales finance receivables	(24,600)	232,778	208,178
Others	(295,200)	(20,252)	(315,452)
Net cash provided by (used in) operating activities	(218,229)	392,735	174,506
II. Cash flows from investing activities			
Purchase of fixed assets	(95,854)	(816)	(96,670)
Proceeds from sales of fixed assets	3,802	1,782	5,584
Purchase of leased vehicles	—	(162,602)	(162,602)
Proceeds from sales of leased vehicles	—	178,928	178,928
Others	5,730	6,734	12,464
Net cash provided by (used in) investing activities	(86,322)	24,026	(62,296)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(443,514)	348,125	(95,389)
Net change in long-term borrowings and redemption of bonds	(17,844)	(416,369)	(434,213)
Others	328,725	(363,328)	(34,603)
Net cash provided by (used in) financing activities	(132,633)	(431,572)	(564,205)
IV. Effect of exchange rate changes on cash and cash equivalents	123,238	4,836	128,074
V. Increase (decrease) in cash and cash equivalents	(313,946)	(9,975)	(323,921)
VI. Cash and cash equivalents at the beginning of the period	1,700,990	91,702	1,792,692
VII. Increase due to inclusion in consolidation	427	—	427
VIII. Cash and cash equivalents at the end of the period	1,387,471	81,727	1,469,198

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥401,008 million eliminated for a net increase in internal loans receivable from the Sales financing segment.  
2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥27,253 million eliminated for a net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Prior first quarter (From April 1, 2022 To June 30, 2022)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	412,041	1,064,526	222,993	185,689	252,062	2,137,311	—	2,137,311
(2) Inter-segment sales	322,229	100,934	37,571	120,553	1,860	583,147	(583,147)	—
Total	734,270	1,165,460	260,564	306,242	253,922	2,720,458	(583,147)	2,137,311
Operating income (loss)	(51,695)	76,843	305	19,294	21,571	66,318	(1,413)	64,905

Notes: 1. Regions represent the location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries: Oceania, Middle East, South Africa, and Central & South America excluding Mexico

Current first quarter (From April 1, 2023 To June 30, 2023)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current first quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,657,051	260,609	2,917,660	—	2,917,660
Inter-segment sales or transfers	45,555	24,375	69,930	(69,930)	—
Total	2,702,606	284,984	2,987,590	(69,930)	2,917,660
Segment profits	27,742	94,156	121,898	6,697	128,595



Note 1: Quarterly consolidated financial statements by business segment

- The Sales financing segment consists of NISSAN FINANCIAL SERVICES CO., LTD. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).
- The financial data on Automobile & Eliminations represents the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segment

Accounts	(Millions of yen)		
	Current first quarter (As of June 30, 2023)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I. Current assets			
Cash on hand and in banks	1,540,647	91,833	1,632,480
Trade notes and accounts receivable, and contract assets	380,239	4,269	384,508
Sales finance receivables	(114,059)	7,217,267	7,103,208
Inventories	1,854,903	23,232	1,878,135
Other current assets	735,472	179,027	914,499
Total current assets	4,397,202	7,515,628	11,912,830
II. Fixed assets			
Property, plant and equipment, net	2,409,244	2,225,077	4,634,321
Investment securities	1,230,725	10,675	1,241,400
Other fixed assets	586,077	140,814	726,891
Total fixed assets	4,226,046	2,376,566	6,602,612
III. Deferred assets			
Bond issuance costs	5,019	288	5,307
Total deferred assets	5,019	288	5,307
Total assets	8,628,267	9,892,482	18,520,749
<b>Liabilities</b>			
I. Current liabilities			
Trade notes and accounts payable	1,833,977	41,174	1,875,151
Short-term borrowings	(1,324,908)	4,231,659	2,906,751
Lease obligations	45,443	310	45,753
Other current liabilities	1,708,369	451,884	2,160,253
Total current liabilities	2,262,881	4,725,027	6,987,908
II. Long-term liabilities			
Bonds	1,409,835	748,636	2,158,471
Long-term borrowings	209,396	1,983,089	2,192,485
Lease obligations	82,674	1,736	84,410
Other long-term liabilities	531,506	582,645	1,114,151
Total long-term liabilities	2,233,411	3,316,106	5,549,517
Total liabilities	4,496,292	8,041,133	12,537,425
<b>Net assets</b>			
I. Shareholders' equity			
Common stock	380,208	225,606	605,814
Capital surplus	631,813	179,391	811,204
Retained earnings	3,232,852	881,319	4,114,171
Treasury stock	(135,518)	—	(135,518)
Total shareholders' equity	4,109,355	1,286,316	5,395,671
II. Accumulated other comprehensive income			
Translation adjustments	(121,574)	322,311	200,737
Others	(126,335)	21,979	(104,356)
Total accumulated other comprehensive income	(247,909)	344,290	96,381
III. Share subscription rights	309	—	309
IV. Non-controlling interests	270,220	220,743	490,963
Total net assets	4,131,975	1,851,349	5,983,324
Total liabilities and net assets	8,628,267	9,892,482	18,520,749

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,772,119 million.

## (2) Summarized quarterly consolidated statements of income by business segment

(Millions of yen)

Accounts	Current first quarter (From April 1, 2023 To June 30, 2023)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	2,632,676	284,984	2,917,660
Cost of sales	2,252,359	167,641	2,420,000
Gross profit	380,317	117,343	497,660
Operating income as a percentage of net sales	1.3%	33.0%	4.4%
Operating income	34,439	94,156	128,595
Financial income / expenses, net	(3,307)	66	(3,241)
Other non-operating income and expenses, net	39,214	2,011	41,225
Ordinary income	70,346	96,233	166,579
Income before income taxes	71,063	58,185	129,248
Net income attributable to owners of parent	67,276	38,199	105,475

## (3) Summarized quarterly consolidated statements of cash flows by business segment

(Millions of yen)

Accounts	Current first quarter (From April 1, 2023 To June 30, 2023)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	71,063	58,185	129,248
Depreciation and amortization	89,984	77,944	167,928
Decrease (increase) in sales finance receivables	(1,241)	(170,371)	(171,612)
Others	38,433	(28,160)	10,273
Net cash provided by (used in) operating activities	198,239	(62,402)	135,837
II. Cash flows from investing activities			
Purchase of fixed assets	(91,661)	(1,197)	(92,858)
Proceeds from sales of fixed assets	4,558	6,070	10,628
Purchase of leased vehicles	-	(305,610)	(305,610)
Proceeds from sales of leased vehicles	-	156,143	156,143
Others	(1,656)	8,545	6,889
Net cash provided by (used in) investing activities	(88,759)	(136,049)	(224,808)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(213,916)	96,044	(117,872)
Net change in long-term borrowings and redemption of bonds	(49,310)	76,096	26,786
Others	(53,267)	(104)	(53,371)
Net cash provided by (used in) financing activities	(316,493)	172,036	(144,457)
IV. Effect of exchange rate changes on cash and cash equivalents	79,284	4,458	83,742
V. Increase (decrease) in cash and cash equivalents	(127,729)	(21,957)	(149,686)
VI. Cash and cash equivalents at the beginning of the period	1,900,184	114,203	2,014,387
VII. Cash and cash equivalents at the end of the period	1,772,455	92,246	1,864,701

Notes:1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥ 213,895 million eliminated for a net increase in internal loans receivable from the Sales financing segment.  
2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥ 6,879 million eliminated for a net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Current first quarter (From April 1, 2023 To June 30, 2023)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	498,271	1,610,162	329,722	183,113	296,392	2,917,660	—	2,917,660
(2) Inter-segment sales	630,391	91,225	59,666	170,281	4,994	956,557	(956,557)	—
Total	1,128,662	1,701,387	389,388	353,394	301,386	3,874,217	(956,557)	2,917,660
Operating income (loss)	(28,158)	132,048	6,986	16,788	15,643	143,307	(14,712)	128,595

Notes: 1. Regions represent the location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries: Oceania, Middle East, South Africa, and Central & South America excluding Mexico

4. Information about the impairment loss on fixed assets by reportable segment

Prior first quarter (From April 1, 2022 To June 30, 2022)

There were no significant impairment losses on fixed assets in the reportable segments for the three months ended June 30, 2022.

Current first quarter (From April 1, 2023 To June 30, 2023)

There were no significant impairment losses on fixed assets in the reportable segments for the three months ended June 30, 2023.

5. Information about goodwill by reportable segment

Prior first quarter (From April 1, 2022 To June 30, 2022)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the three months ended June 30, 2022.

Current first quarter (From April 1, 2023 To June 30, 2023)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the three months ended June 30, 2023.

6. Information about the gain recognized on negative goodwill by reportable segment

Prior first quarter (From April 1, 2022 To June 30, 2022)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2022.

Current first quarter (From April 1, 2023 To June 30, 2023)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2023.

## 7. Information about geographical areas

### Net sales

Prior first quarter (From April 1, 2022 To June 30, 2022)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
360,874	1,023,811	801,406	247,273	216,728	288,625	2,137,311

- Notes: 1. Regions represent customers' location.  
 2. Areas are segmented based on their geographical proximity and their mutual operational relationship.  
 3. Major countries and areas which belong to segments other than Japan are as follows:  
 (1) North America : The United States of America, Canada and Mexico  
 (2) Europe : France, The United Kingdom, Spain, Russia and other European countries  
 (3) Asia : China, Thailand, India and other Asian countries  
 (4) Other overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

Current first quarter (From April 1, 2023 To June 30, 2023)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
470,638	1,548,706	1,186,547	353,053	199,242	346,021	2,917,660

- Notes: 1. Regions represent customers' location.  
 2. Areas are segmented based on their geographical proximity and their mutual operational relationship.  
 3. Major countries and areas which belong to segments other than Japan are as follows:  
 (1) North America : The United States of America, Canada and Mexico  
 (2) Europe : France, The United Kingdom, Spain and other European countries  
 (3) Asia : China, Thailand, India and other Asian countries  
 (4) Other overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

## (Revenue recognition)

## Information about breakdown of revenue from contracts with customers

Prior first quarter (From April 1, 2022 To June 30, 2022)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	330,660	9,573	340,233
North America	830,196	22,027	852,223
of which U.S.A.	671,965	200	672,165
Europe	246,195	—	246,195
Asia	189,836	482	190,318
Other overseas countries	280,530	1,010	281,540
Revenue from contracts with customers	1,877,417	33,092	1,910,509
Revenue from the other sources	5,243	221,559	226,802
Sales to third parties	1,882,660	254,651	2,137,311

Note: Revenue from the other sources consists mainly of proceeds from interest, etc. based on Accounting Standards Board of Japan (ASBJ) Statement No. 10 "Accounting Standard for Financial Instruments" and lease revenue based on ASBJ Statement No. 13 "Accounting Standard for Lease Transactions." These include revenue recognized under International Financial Reporting Standards (IFRS) 9 "Financial Instruments" and IFRS 16 "Leases" as well as standards for financial instruments such as Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 310 "Receivables" and ASC 842 "Leases" that are adopted by foreign subsidiaries.

Current first quarter (From April 1, 2023 To June 30, 2023)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	441,014	8,900	449,914
North America	1,347,768	20,586	1,368,354
of which U.S.A.	1,052,966	270	1,053,236
Europe	352,486	—	352,486
Asia	175,969	522	176,491
Other overseas countries	334,813	1,442	336,255
Revenue from contracts with customers	2,652,050	31,450	2,683,500
Revenue from the other sources	5,001	229,159	234,160
Sales to third parties	2,657,051	260,609	2,917,660

Note: Revenue from the other sources consists mainly of proceeds from interest, etc. based on Accounting Standards Board of Japan (ASBJ) Statement No. 10 "Accounting Standard for Financial Instruments" and lease revenue based on ASBJ Statement No. 13 "Accounting Standard for Lease Transactions." These include revenue recognized under International Financial Reporting Standards (IFRS) 9 "Financial Instruments" and IFRS 16 "Leases" as well as standards for financial instruments such as Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 310 "Receivables" and ASC 842 "Leases" that are adopted by foreign subsidiaries.

(Amounts per share)

Basic earnings per share, diluted earnings per share and the basis for calculation thereof are as follows.

	Prior first quarter (From April 1, 2022 To June 30, 2022)	Current first quarter (From April 1, 2023 To June 30, 2023)
(1) Basic earnings per share	¥12.04	¥26.93
(Basis for calculation)		
Net income attributable to owners of parent (Millions of yen)	47,112	105,475
Net income attributable to owners of parent relating to common stock (Millions of yen)	47,112	105,475
Average number of shares of common stock during the period (Thousands of shares)	3,914,428	3,916,656
(2) Diluted earnings per share	¥12.04	¥26.93
(Basis for calculation)		
Adjustment in net income attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	—	—
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted earnings per share because they do not have dilutive effects	—	—

(Significant subsequent events)

Renault Group and Nissan Motor Co., Ltd announced on July 26, 2023, that they have entered into the definitive agreements contemplated by the binding framework agreement executed and announced on February 6, 2023. The transactions contemplated in these definitive agreements are subject to a limited number of conditions precedent, including regulatory approvals, and completion is expected to occur by the end of December 2023.

Nissan has confirmed its intention to become a strategic investor in Ampere, Renault Group's new EV and software entity in Europe. Accordingly, Nissan has committed to invest in Ampere up to Euro 600 million consistent with being a strategic investor in Ampere and securing a board seat.

## 2. Other

Significant lawsuits, etc. relating to operations and other matters

- Lawsuits related to Takata's airbag inflators

There are ongoing lawsuits related to Takata's airbag inflators.

- Lawsuits related to misstatements in Annual Securities Reports (“Yukashoken-Houkokusho”)

As a consequence of misstatements in Annual Securities Reports for each fiscal year in the past, there are some ongoing domestic and foreign lawsuits.

- Litigation for damages related to vehicle distribution agreement dispute

On July 4, 2019, Al Dahana filed a lawsuit against the Company, its consolidated subsidiary, Nissan Middle East FZE and its equity method affiliate, Nissan Gulf FZCO, in the Dubai Court of First Instance in relation to a vehicle distribution agreement dispute. On September 29, 2021, the Dubai Court of First Instance ruled that the Company and Nissan Middle East FZE must pay AED 1,159,777,806.50 plus interest. The Company, Nissan Middle East FZE, and Al Dahana had appealed against this court judgment.

On June 8, 2022, the Dubai Court of Appeal reversed the judgment of the Dubai Court of First Instance. The Company, Nissan Middle East FZE, and Al Dahana filed further appeals to the Dubai Court of Cassation, but on September 14, 2022, the Dubai Court of Cassation overturned the Dubai Court of Appeal's June judgment and remitted the case back to the Dubai Court of Appeal for a new judgement upon further review. On November 29, 2022, the Dubai Court of Appeal cancelled the judgment of the Dubai Court of First Instance. On January 25, 2023, Al Dahana filed an appeal to the Court of Cassation. On January 27, 2023, the Company and Nissan Middle East FZE also filed an appeal to the Court of Cassation. The Company maintains that it has fully complied with its contractual obligations and will continue to challenge the claims brought by Al Dahana.

## **Part II Information on Guarantors for the Company**

Not applicable



(For Translation Purposes Only)

## Independent Auditor's Quarterly Review Report

July 31, 2023

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Designated and Engagement Partner Certified Public Accountant	Tomohiro Miyagawa
Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura
Designated and Engagement Partner Certified Public Accountant	Masanori Enomoto
Designated and Engagement Partner Certified Public Accountant	Takayuki Ando

### Auditor's Conclusion

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Act of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. and its consolidated subsidiaries (the "Group"), which comprise the quarterly consolidated balance sheet as of June 30, 2023, the quarterly consolidated statements of income, comprehensive income, and cash flows for the three-month period then ended, and the related notes included in "Financial Information".

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group at June 30, 2023, and the consolidated results of their operations and their cash flows for the three-month period then ended in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan.

### Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for quarterly financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to provide a basis for our conclusion.

### Management's and the Audit Committee's Responsibilities for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these quarterly consolidated financial statements in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles for quarterly consolidated financial statements generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Group's financial reporting process.

## **Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements**

Our objective is to issue an auditor's quarterly review report that includes our conclusion from an independent standpoint.

As part of a review in accordance with review standards for quarterly financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the quarterly review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not presented fairly in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's quarterly review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's quarterly review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the quarterly consolidated financial statements, including the disclosures, and whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan.
- Obtain evidence regarding the financial information of the entities or business activities within the Group to express a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and performance of the review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the quarterly review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan and communicate with them all relationships, other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

### **Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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#### Notes:

1. The original copy of the above Independent Auditor's Quarterly Review Report is in the custody of the Company—the submitter of this Quarterly Securities Report.
2. The XBRL data is not included in the scope of Quarterly Review.

**【Cover】**

**【Document Submitted】** Confirmation Note

**【Article of the Applicable Law Requiring Submission of This Document】** Article 24-4-8, Paragraph 1 of the Financial Instruments and Exchange Act

**【Filed to】** Director, Kanto Local Finance Bureau

**【Date of Submission】** August 1, 2023

**【Company Name】** Nissan Jidosha Kabushiki-Kaisha

**【Company Name (in English)】** Nissan Motor Co., Ltd.

**【Position and Name of Representative】** Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer

**【Position and Name of Chief Financial Officer】** Stephen Ma, Executive Officer, Chief Financial Officer

**【Location of Head Office】** 2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa

**【Place Where Available for Public Inspection】** Tokyo Stock Exchange, Inc.  
2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

## **1. Accuracy of the Descriptions in This Quarterly Securities Report**

Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer of Nissan Motor Co., Ltd., and Stephen Ma, Executive Officer, Chief Financial Officer have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the first quarter (from April 1, 2023 to June 30, 2023) of the 125th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Act.

## **2. Special Affairs**

There are no noteworthy matters that are pertinent to this Quarterly Securities Report.