

## **Nissan posts first quarter results, reaffirms commitment to recovery and cost discipline**

- Consolidated Operating loss of -79.1 billion yen, better than forecast including one-time gain
- Total liquidity at 3.1 trillion yen and an additional 1.8 trillion yen in unused credit lines
- Re:Nissan progress on track with recovery begins to deliver results

**YOKOHAMA, Japan** (July 30, 2025) – Nissan Motor Co., Ltd. today announced financial results for the three months ended June 30, 2025.

In the first quarter, Nissan recorded global sales of 707,000 units and consolidated net revenue of 2.7 trillion yen. While improvements in product mix and reductions in fixed costs helped mitigate losses—resulting in a smaller-than-expected operating loss of 79.1 billion yen compared to the earlier forecast of 200 billion yen—the company continued to face headwinds. These included lower sales volumes, adverse exchange rate movements, and the impact of U.S. tariffs. Consequently, the net loss for the period amounted to 115.8 billion yen.

### **First-quarter financial highlights**

The following table summarizes Nissan’s financial results for the three months ended June 30, 2025, calculated under the equity accounting method for the group’s China joint venture.

#### **TSE report basis – China JV equity basis<sup>2</sup>**

Yen in billions	FY24 Q1	FY25 Q1	Variance vs FY24
Revenue	2,998.4	2,706.9	-291.5
Operating profit	1.0	-79.1	-80.1
Operating margin	0.0%	-2.9%	-2.9 points
Ordinary profit	65.1	-109.2	-174.4
Net income <sup>1</sup>	28.6	-115.8	-144.3

Based on average foreign exchange rates of JPY 145/USD and JPY 164/EUR for FY25 Q1

### **FY2025 outlook**

The company has maintained its FY25 net revenue outlook at 12.5 trillion yen. However, given the difficulty in forecasting the business environment surrounding the company at this time, the outlook for operating profit, net income, and auto free cash flow for the fiscal year remains undetermined.

Additionally, the outlook for the second quarter of FY25 is expected to be a consolidated net revenue of 2.8 trillion yen, operating loss of 100 billion yen and negative automotive free cash flow of 350 billion yen.

Nissan president and CEO Ivan Espinosa said: “These results serve as a reminder of the urgency behind our Re:Nissan recovery plan. Over the past quarter, we’ve taken decisive first steps—cutting costs, redefining our product and market strategy, and strengthening key partnerships. We must now go further and faster to achieve profitability. Everyone at Nissan is united in delivering a recovery that will ensure a sustainable and profitable future.”

## Re:Nissan Progress

Under the Re:Nissan transformation plan, the company is targeting a return to profitability and positive free cash flow in the automotive business by fiscal 2026. Decisive actions have already been initiated to support this goal.

On the variable cost front, the dedicated TdC Transformation team has generated approximately 4,000 cost-saving ideas, with around 1,600 ready to implementation. Fixed cost reductions have also begun to yield results, with savings of more than 30 billion yen realized in the first quarter alone.

As part of efforts to optimize the global manufacturing footprint, decisions have been made to reduce or consolidate five of seven targeted production sites worldwide.

Meanwhile, the strategy to align product offerings with market realities is progressing, with models such as the N7 in China and the Magnite in Mexico delivering strong sales. The company remains focused on launching competitive new models to drive top-line growth while continuing to transform its cost structure.

1 Net income attributable to owners of the parent

2 Since the beginning of fiscal year 2013, Nissan has reported figures calculated under the equity method accounting for its joint venture with Dong Feng in China. Although net income reporting remains unchanged under this accounting method, the equity-accounting income statements no longer include Dong Feng-Nissan’s results in revenue and operating profit.

\*The financial forecast is based on judgements and estimates that have been made using currently available information. By nature, such financial forecast is subject to uncertainty and risk. Therefore, the final results may differ from the aforementioned forecast.

To learn more about Nissan’s financial performance, visit <https://www.nissan-global.com/EN/IR/FINANCIAL/>.

For more information about Nissan’s products, services and commitment to sustainable mobility, visit [nissan-global.com](https://www.nissan-global.com). You can also follow us on [Facebook](#), [Instagram](#), [Twitter](#) and [LinkedIn](#) and see all our latest videos on [YouTube](#).

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**CONSOLIDATED FINANCIAL INFORMATION -1**

(July 30, 2025)  
NISSAN MOTOR CO., LTD.

(BILLIONS OF YEN)	RESULTS FY2025 Q1 25/4-25/6		RESULTS FY2024 Q1 24/4-24/6		RESULTS FY2024 24/4-25/3		FORECAST FY2025 25/4-26/3
<b>NET SALES (1)</b>	2,706.9	-9.7%	2,998.4	+2.8%	12,633.2	-0.4%	12,500.0
JAPAN	980.9	-17.2%	1,184.6	+5.0%	4,858.1	-1.8%	
NORTH AMERICA	1,573.6	-13.0%	1,808.4	+6.3%	7,166.9	-1.5%	
EUROPE	356.0	-16.0%	423.6	+8.8%	1,788.6	-4.4%	
ASIA	316.9	-18.5%	388.9	+10.1%	1,647.5	+2.5%	
OTHERS	336.9	+8.6%	310.0	+2.9%	1,544.7	+2.0%	
SUB-TOTAL	3,564.3	-13.4%	4,115.6	+6.2%	17,005.7	-1.2%	
ELIMINATION	-857.4	-	-1,117.2	-	-4,372.5	-	
<b>OPERATING INCOME (1)</b>	-79.1	( - )	1.0	-99.2%	69.8	-87.7%	TBD
JAPAN	-3.3	( - )	53.7	( - )	133.7	+23.7%	
NORTH AMERICA	-54.2	( - )	-20.9	( - )	-38.3	( - )	
EUROPE	-23.5	( - )	-15.9	( - )	-98.8	( - )	
ASIA	8.6	-50.6%	17.4	+3.4%	57.3	-47.6%	
OTHERS	-1.6	( - )	-8.2	( - )	2.5	-91.0%	
SUB-TOTAL	-73.9	( - )	26.0	-81.8%	56.4	-90.0%	
ELIMINATION	-5.2	-	-25.0	-	13.4	-	
<b>ORDINARY INCOME</b>	-109.2	( - )	65.1	-60.9%	210.2	-70.1%	
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	-115.8	( - )	28.6	-72.9%	-670.9	-	TBD
<b>BASIC EARNINGS PER SHARE(YEN)</b>	-33.2		7.77		-187.08		TBD
<b>DILUTED EARNINGS PER SHARE (YEN)</b>	-		7.77		-		
<b>FOREIGN EXCHANGE RATE</b>							
USD/JPY	145		156		153		145
EUR/JPY	164		168		164		159
<b>CAPITAL EXPENDITURE (2)</b>	127.4		100.8		577.3		605.0
<b>DEPRECIATION (2)</b>	63.6		94.2		363.6		314.0
<b>RESEARCH &amp; DEVELOPMENT COSTS</b>	140.3		147.9		619.0		630.0
<b>TOTAL ASSETS</b>	18,677.0		20,173.2		19,024.1		
<b>NET ASSETS</b>	5,240.5		6,589.2		5,445.3		
<b>EQUITY RATIO (%)</b>	25.5		30.1		26.1		
<b>PERFORMANCE DESCRIPTION</b>	Decreased net sales and profit		Increased net sales and decreased profit		Decreased net sales and profit		

Notes:

\* The % figures show the changes over the same period of the previous FY.

(1) Sales and profits or losses by region: Major countries and areas which belong to segments other than Japan are as follows:

\* North America: USA, Canada and Mexico

\* Europe: France, UK, Spain and other European countries

\* Asia: China, Thailand, India and other Asian countries

\* Others: Oceania, Middle East, South Africa, and Central & South America excluding Mexico

(2) Including finance leases related amount.

**CONSOLIDATED FINANCIAL INFORMATION -2**  
Global Retail Sales Volume & Production Volume

(July 30, 2025)  
NISSAN MOTOR CO., LTD.

(THOUSAND UNITS)	RESULTS FY2025 Q1 25/4-25/6		RESULTS FY2024 Q1 24/4-24/6		RESULTS FY2024 24/4-25/3		FORECAST FY2025 25/4-26/3
<b>GLOBAL RETAIL SALES VOLUME</b>							
JAPAN (INCL.MINI)	87	-11.1%	98	-8.0%	461	-4.8%	460
NORTH AMERICA	315	-2.4%	323	-1.7%	1,303	+3.3%	1,300
USA ONLY	221	-6.5%	237	-3.1%	938	+2.5%	
EUROPE	75	-5.1%	79	+7.6%	351	-2.9%	350
ASIA (1)	150	-26.2%	203	+1.1%	841	-12.5%	
CHINA ONLY	121	-27.5%	167	+3.3%	697	-12.2%	570
OTHERS	81	-4.3%	84	+5.4%	390	+4.4%	(2) 570
TOTAL	707	-10.1%	787	-0.2%	3,346	-2.8%	3,250
<b>GLOBAL PRODUCTION VOLUME</b>							
JAPAN	134	-13.4%	155	-12.2%	641	-11.5%	
NORTH AMERICA (3)	281	-8.0%	305	+3.7%	1,178	-4.5%	
EUROPE (4)	60	-23.6%	79	+0.9%	276	-15.1%	
ASIA (5)	167	-23.6%	219	-17.5%	895	-12.3%	
OTHERS (6)	31	-14.2%	27	-20.2%	110	-12.1%	
TOTAL	673	-9.7%	784	-7.5%	3,101	-9.6%	
							3,000

Notes:

\* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

\* Global retail sales volume & production volume of China and Taiwan are results for the Jan - Dec period.

(1) Includes Oceania

(2) Includes Asia (except China)

(3) USA and Mexico production

(4) UK production

(5) Taiwan, Thailand, China and India production

(6) South Africa, Brazil, Egypt and Argentina production

(THOUSAND UNITS)	RESULTS FY2025 Q1 25/4-25/6		RESULTS FY2024 Q1 24/4-24/6		RESULTS FY2024 24/4-25/3	
<b>CONSOLIDATED SALES VOLUME</b>						
JAPAN	94	-5.3%	99	-14.8%	439	-7.4%
OVERSEAS	485	-8.0%	527	-1.8%	2,218	-4.1%
TOTAL	578	-7.5%	625	-4.1%	2,657	-4.6%
<b>CONSOLIDATED PRODUCTION VOLUME</b>						
JAPAN	134	-13.4%	155	-12.2%	641	-11.5%
OVERSEAS CONSOLIDATED SUBSIDIARIES	418	-8.1%	455	-0.2%	1,767	-6.1%
TOTAL	552	-9.5%	610	-3.5%	2,409	-7.6%

Notes:

\* Consolidated wholesale volume and production volume are based on financial statements.

# RE:NISSAN

## FY2025 First Quarter Financial Results

30 JULY 2025



- Re:Nissan Progress
- Q1 Financial Results
- Q2 Outlook





# ■ Re:Nissan Progress



# ■ Recovery Plan

RE:NISSAN

## Key drivers

- 01 Reduce cost structure
- 02 Redefine market and product strategy
- 03 Reinforce partnerships

**Positive  
auto operating  
profit & free  
cash flow**

BY FY 26





# ■ Cost Targets by FY2026

RE:NISSAN

Targeting  
savings to total

**500B** JPY

VS FY24 ACTUALS

**Variable  
Cost**

▼ **250B** JPY

**Fixed  
Cost**

▼ **250B** JPY

Vs FY24 actuals | FY26 forex assumption at 140 yen



# ■ Variable Cost - Actions & Decisions

RE:NISSAN

RAPID MOBILIZATION: 3-MONTH HIGH-INTENSITY DEPLOYMENT



## TdC\* Transformation

- 3 months intensive ideation
- 300 experts engaged in specialized efforts
- 3,000 cross-functional employees temporarily reassigned

EXECUTION PHASE BEGINS...



4,000  
IDEAS GENERATED

1,600  
IDEAS READY FOR  
IMPLEMENTATION

\* Total delivered cost

# ■ Fixed cost - actions & decisions

RE:NISSAN

## EFFICIENCY THROUGH COST DISCIPLINE



### Restructure Manufacturing

#### Announced 5 of 7 consolidated sites

- **Argentina plant**  
Stop production of Nissan vehicles
- **RNAIPL, India plant**  
No longer a consolidated Nissan plant
- **Oppama plant**  
Stop production and transfer to Nissan Motor Kyushu
- **Nissan Shatai Shonan plant**  
Stop production of Nissan vehicles
- **Civac Plant**  
Stop production and transfer to Aguascalientes plant

#### OTHER ACTIONS

Thailand line integration

Streamlined shifts across US and UK plants



### Reduce & Rationalize

#### Cost task force to audit entire value chain

>30B JPY cost savings materialized in Q1

#### ACTIONS TAKEN

Clear roadmap in place to reduce average engineering cost per hour by 20%

Marketing expense efficiency complemented by AI integration

Voluntary separation packages: US, UK, Japan



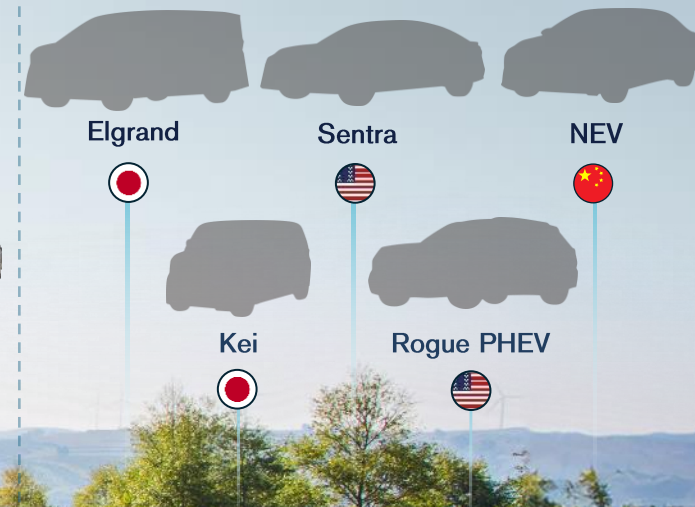
# Ensuring product momentum

RE:NISSAN

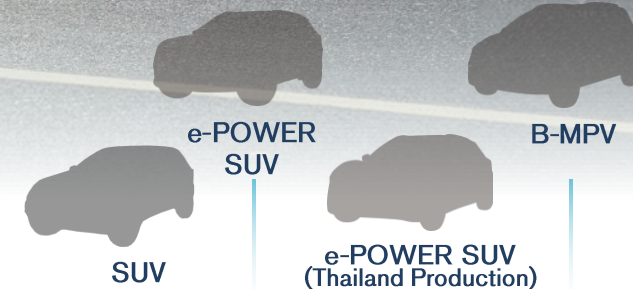
FY24 Q4

FY25

## KEY MARKETS



## OTHER MARKETS



Models shown are upcoming all-new and new models, including additional grade and specs versions. Timing indicate time of reveal.

# Progress Chart

RE:NISSAN

- : Kickoff
- : Completion of action
- : P&L impact

Variable cost

Variable cost transformation

4,000 ideas

250B

Fixed cost

Vehicle plant consolidation

5 of 7 sites

Reduction/Consolidation @ 7 sites

Powertrain plant consolidation

Revamp development

Ongoing

Gradual Deployment

Workforce reduction

Ongoing

Impact of all measures

>30B materialized

Expense optimization





# Q1 Financial Results





## ■ Q1 Key Takeaways



### Financial Performance

- Muted start as expected in Q1 with retail sales down by 10%
- Operating loss of -79.1B, better than forecast including one-time gain
- Fixed cost discipline starting to materialize in results
- Negative auto free cash flow of -390.5B, cash remains solid at 2.1T

### Liquidity & Funding

- Raised 860B in funds (straight bond and convertible) in July 2025 and diversified funding with long-term maturities
- FY25-26 auto debt maturities fully covered
- Total liquidity at 3.1T and an additional 1.8T in unused credit lines

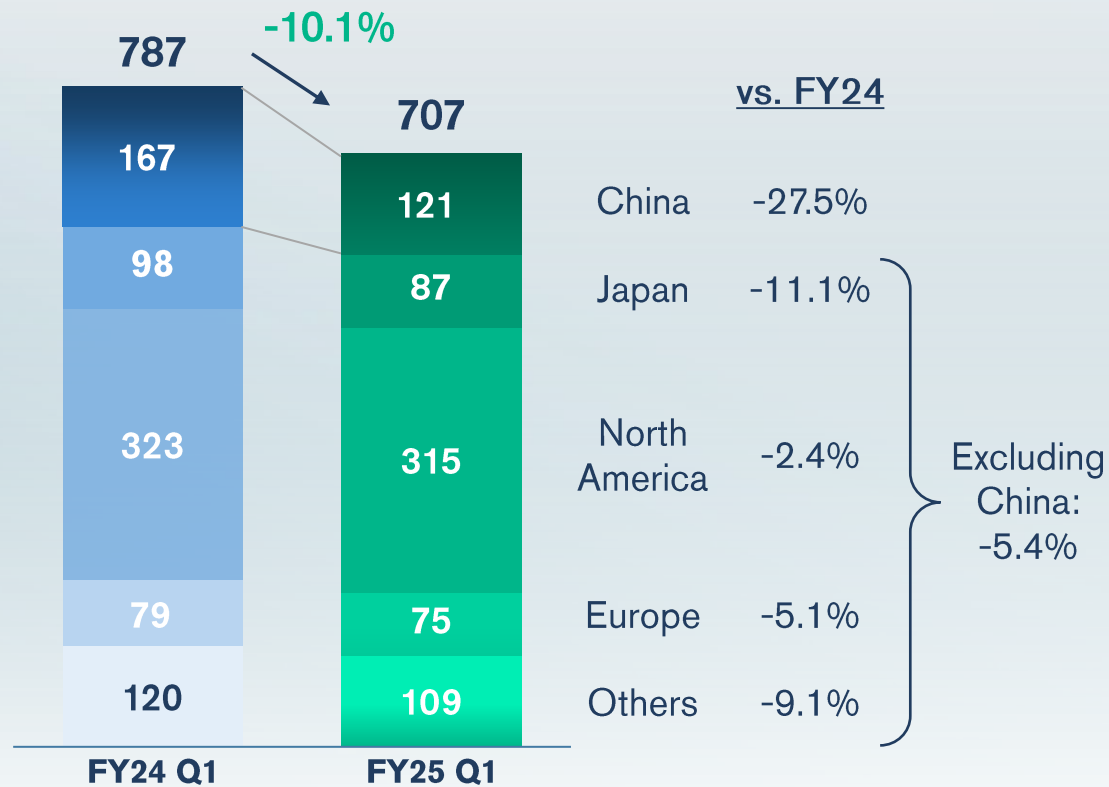
### Outlook & Recovery Path

- FY25 retail sales volume forecast confirmed, OP to remain break-even before tariff
- Q2 operating loss forecast at 100B, showing sequential improvement vs. one-time adjusted Q1
- Q2 free cash flow outlook at -350B, with H2 expected to be positive

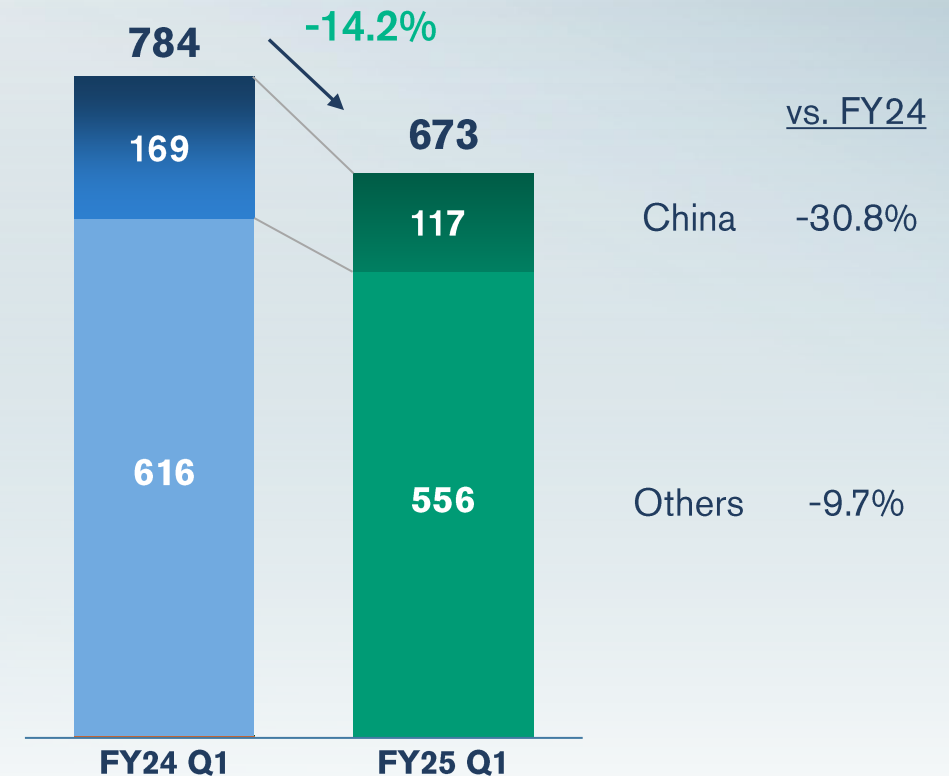
## FY25 First Quarter Volume Results

### Retail Sales

(Thousand units)

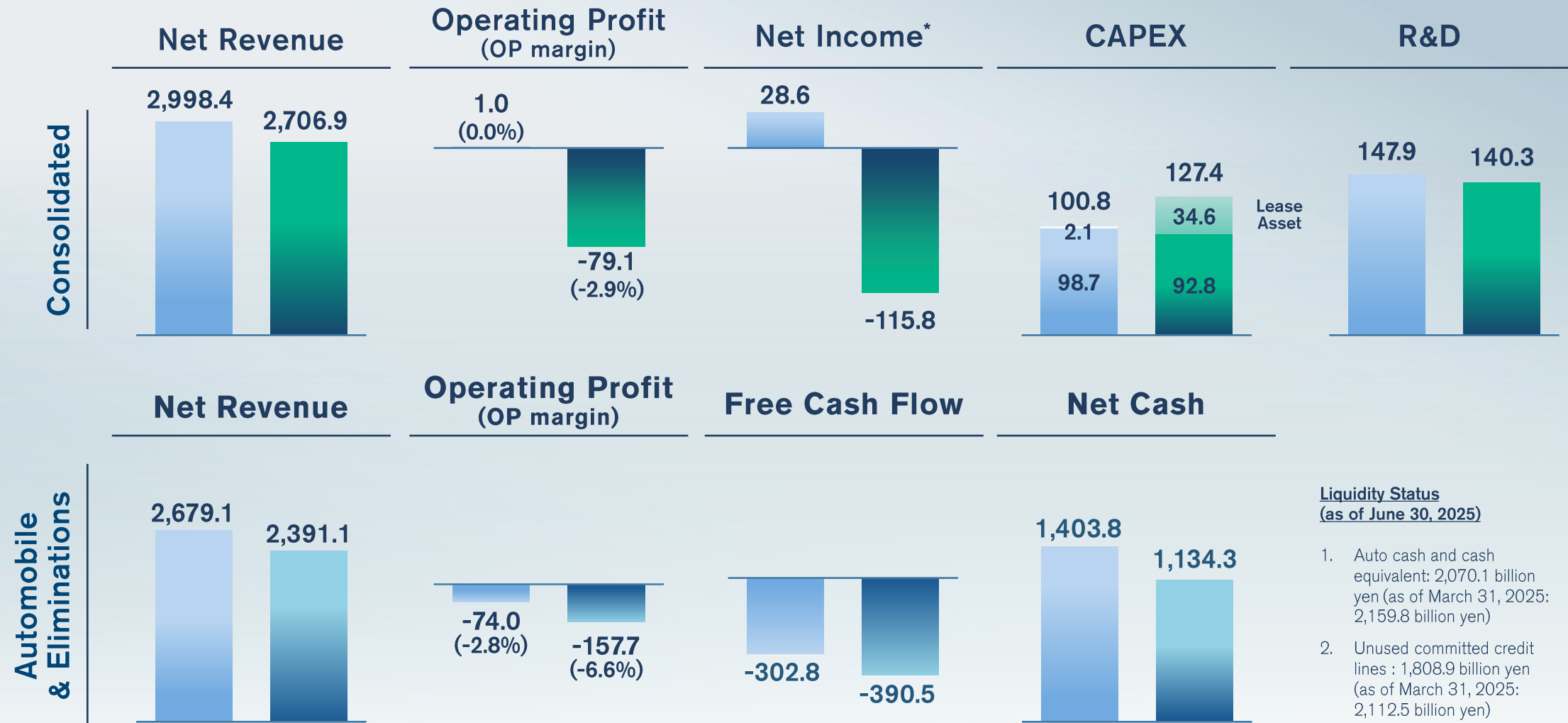


### Production Volume



# FY25 First Quarter Financial Performance

FY24 Q1 FY25 Q1 (Billion Yen)

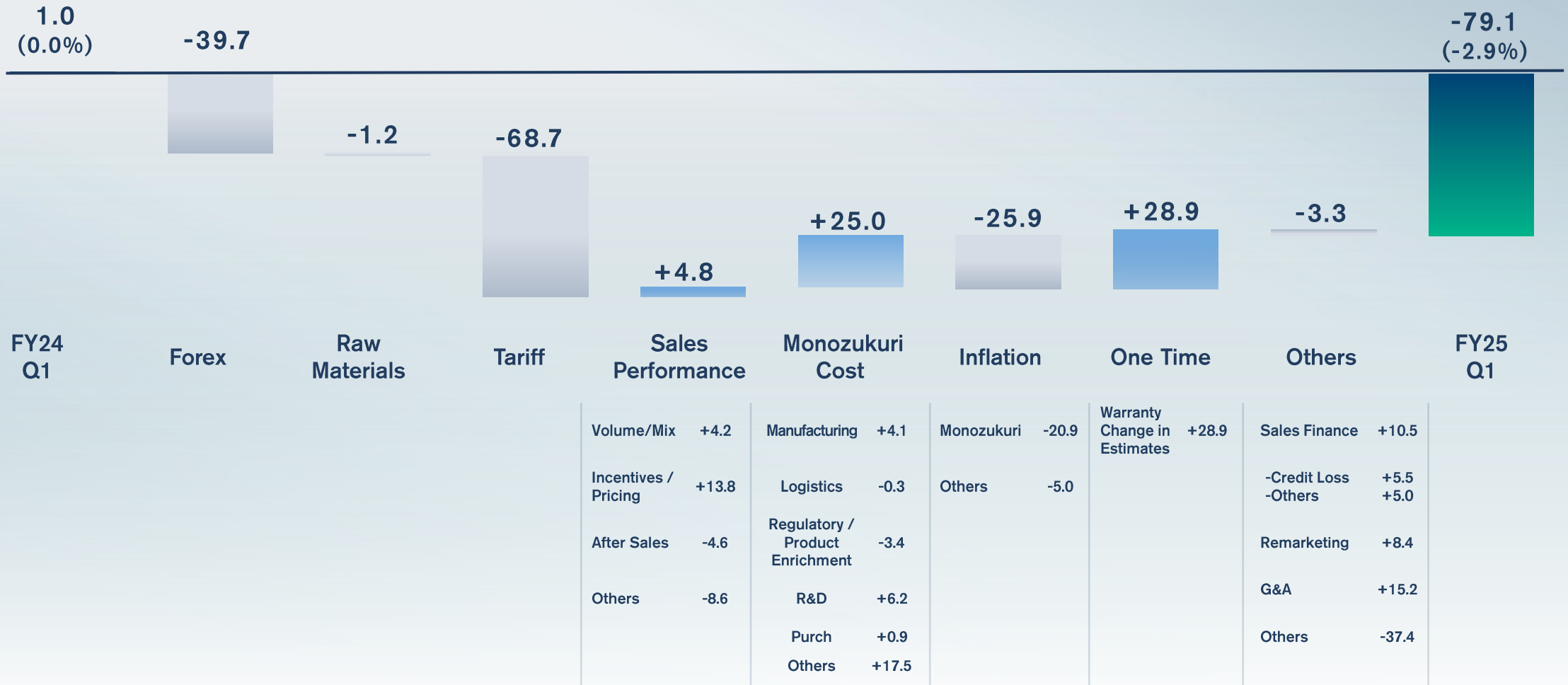


\* Net income attributable to owners of the parent

# Operating Profit Variance Analysis

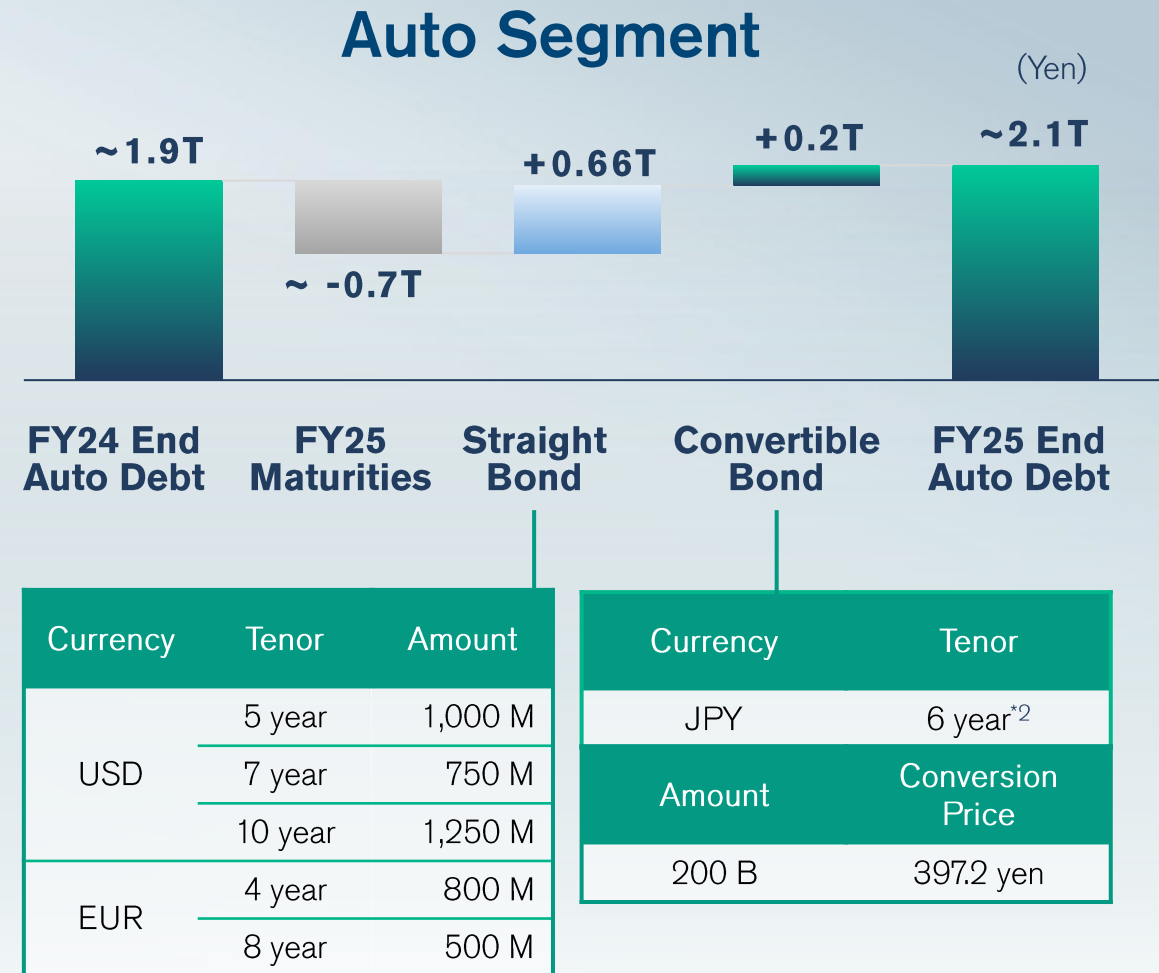
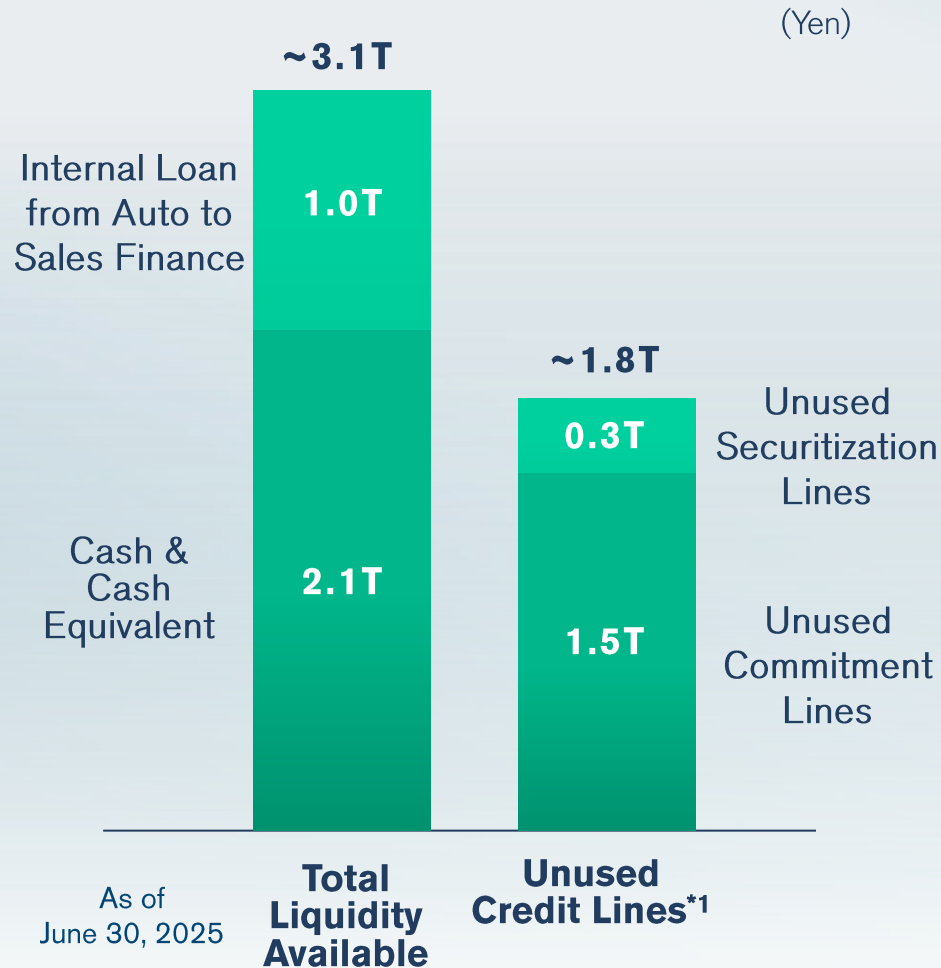
(Billion Yen)

## FY25 Q1 Actual vs. Previous Year





# Funding and Liquidity Status



\*1 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~600B and Sales Finance ~900B

\*2 Includes put option after 4 years

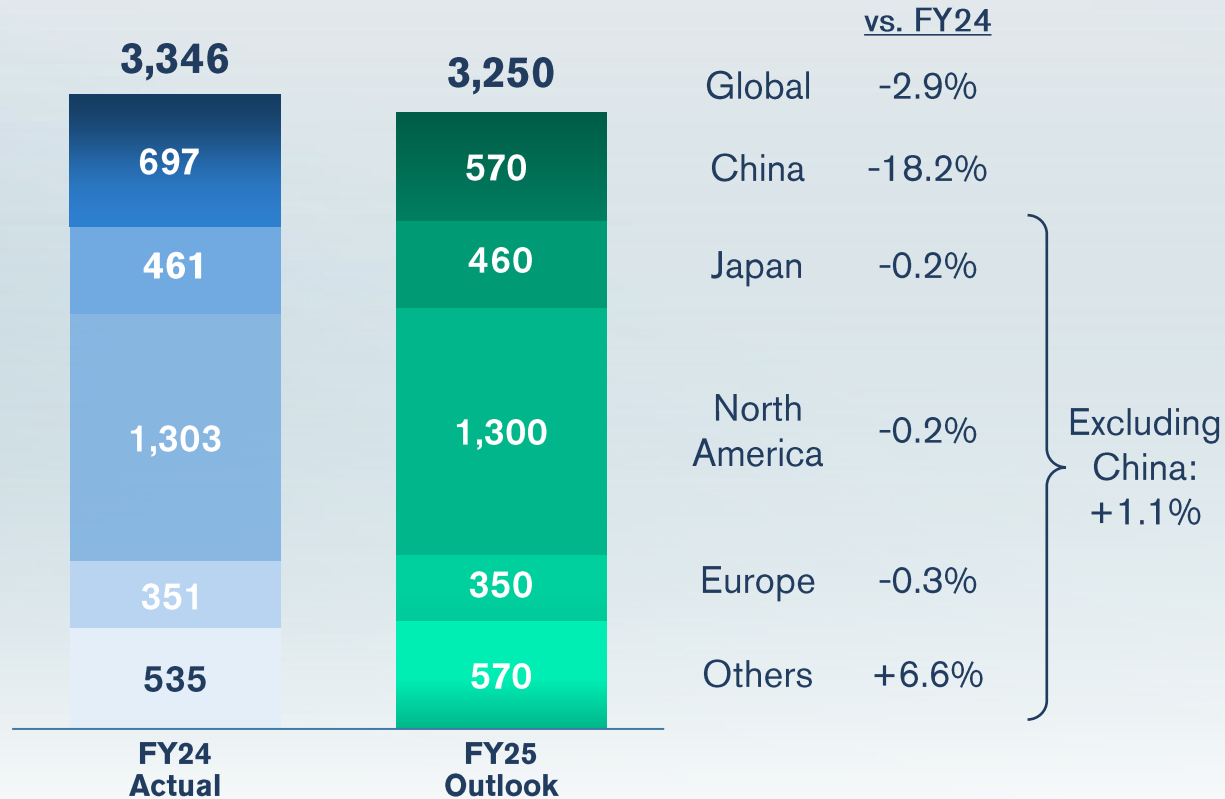
# Q2 Outlook



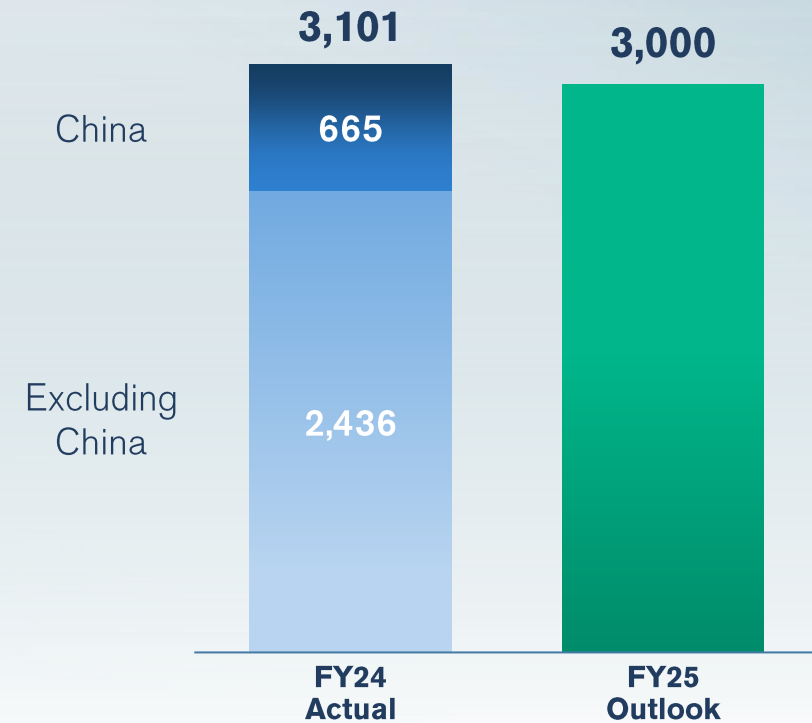
## ■ FY25 Volume Outlook (unchanged)

### Retail Sales

(Thousand units)



### Production Volume



# = FY25 Outlook

(Billion Yen)

	FY24 Actual	FY25 Outlook	Variance vs FY24	FY25 Q2 Outlook (Including Tariff Impact)
Net Revenue	12,633.2	12,500.0	-133.2	2,800.0
Operating Profit	69.8	TBD	-	-100.0
OP Margin	0.6%	TBD	-	-3.6%
Net Income*	-670.9	TBD	-	TBD
FX Rate (USD/JPY)	153	145	-8	145
(EUR/JPY)	164	159	-5	159
Auto FCF	-242.8	TBD		-350.0
Dividend per Share	0 yen	0 yen		

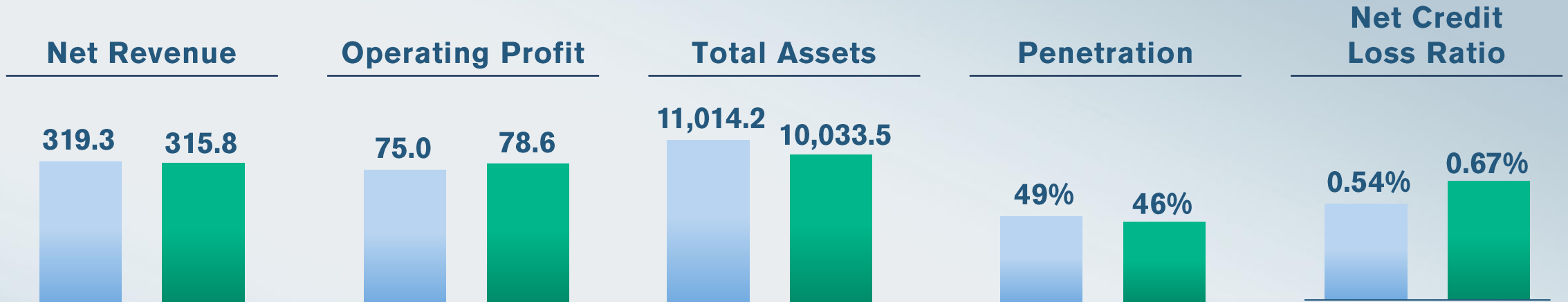
\* Net income attributable to owners of the parent

# Appendix



## ■ Sales Financing

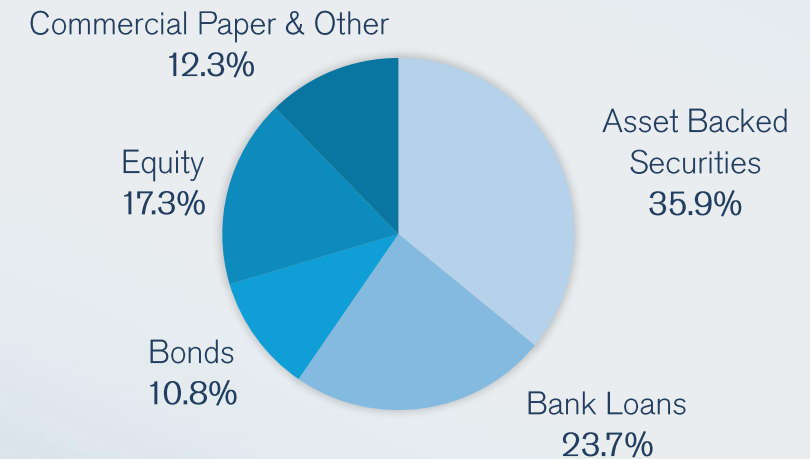
■ FY24 Q1 ■ FY25 Q1 (Billion Yen)



- Profits are higher year over year despite negative foreign exchange impact
- Assets decreased year over year mainly due to foreign exchange
- Although credit losses are higher, these are in line with competitors
- Diversified funding sources, strong liquidity and equity position

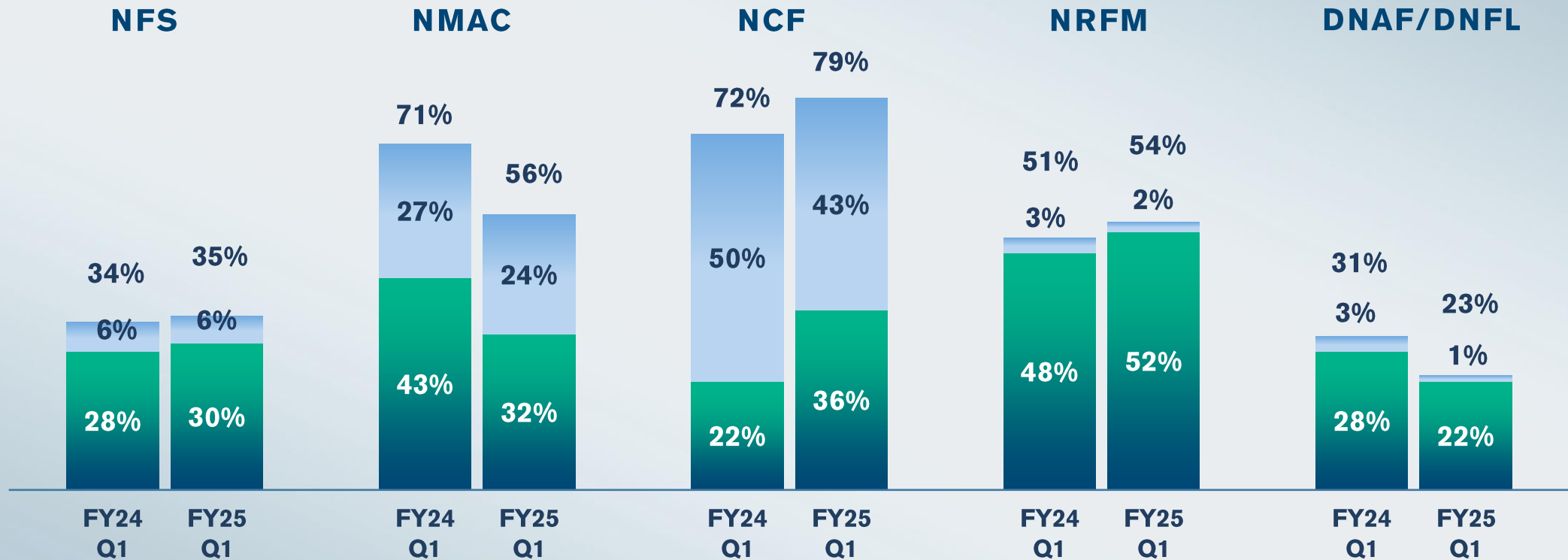
### Funding Sources (as of Jun 2025)

Total Funding Amount: 9,380 Billion Yen



# Penetration

Lease Retail



NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

NCF: Sales financing division of Nissan Canada Inc.

NRFM: NR Finance Mexico, sales finance company in Mexico

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

## ■ Net Credit Loss Ratio

	NFS			NMAC			NCF			DNAF/DNFL		
	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>
<b>FY24 Q1</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.05%</b>	<b>0.30%</b>	<b>0.76%</b>	<b>0.59%</b>	<b>0.08%</b>	<b>0.10%</b>	<b>0.09%</b>	<b>0.93%</b>	<b>0.63%</b>	<b>0.69%</b>
<b>FY25 Q1</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.05%</b>	<b>0.34%</b>	<b>0.80%</b>	<b>0.63%</b>	<b>0.05%</b>	<b>0.19%</b>	<b>0.11%</b>	<b>5.56%<sup>*1</sup></b>	<b>0.88%</b>	<b>1.87%</b>
<b>Variance</b>	<b>-0.01pt</b>	<b>0.00pt</b>	<b>0.00pt</b>	<b>+0.04pt</b>	<b>+0.04pt</b>	<b>+0.04pt</b>	<b>-0.03pt</b>	<b>+0.09pt</b>	<b>+0.02pt</b>	<b>+4.63pt</b>	<b>+0.25pt</b>	<b>+1.18pt</b>

NFS: Nissan Financial Services (Japan)

NMAC: Nissan Motor Acceptance Company LLC (US)

NCF: Sales financing division of Nissan Canada Inc. (Canada)

DNAF: Dongfeng Nissan Auto Finance (China)

DNFL: Dongfeng Nissan Financial Leasing (China)

\*1 DNAF/DNFL: Lease credit losses increased significantly due to one fleet transaction

## ■ Operating Profit & Asset

	NFS (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNAF/DNFL (Million CNY)	
	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>
FY24 Q1	1,406.8	9.7	40,604	228	6,848	49	108,803	1,091	42,462	394
FY25 Q1	1,494.1	8.9	40,090	273	8,414	67	129,953	1,405	32,909	220
Variance	+87.3	-0.7	-514	+45	+1,566	+18	+21,150	+314	-9,553	-173 <sup>*1</sup>

NFS: Nissan Financial Services (Japan)

NMAC: Nissan Motor Acceptance Company LLC (US)

NCF: Sales financing division of Nissan Canada Inc. (Canada)

NRFM: NR Finance Mexico (Mexico)

DNAF: Dongfeng Nissan Auto Finance (China)

DNFL: Dongfeng Nissan Financial Leasing (China)

\*1 DNAF/DNFL OP: Lower mainly due to significant assets decrease driven by lower retail sales and penetration and credit loss increase

## ■ Financial Performance

(Billion Yen)

	<b>FY24 Q1</b>	<b>FY25 Q1</b>	<b>Variance</b>
<b>Net Revenue</b>	<b>2,998.4</b>	<b>2,706.9</b>	<b>-291.5</b>
<b>Operating Profit</b>	<b>1.0</b>	<b>-79.1</b>	<b>-80.1</b>
<b>OP Margin</b>	<b>0.0%</b>	<b>-2.9%</b>	<b>-2.9 points</b>
<b>Non-Operating*1</b>	<b>64.1</b>	<b>-30.1</b>	
<b>Ordinary Profit</b>	<b>65.1</b>	<b>-109.2</b>	<b>-174.4</b>
<b>Extraordinary*2</b>	<b>0.2</b>	<b>-18.9</b>	
<b>Profit Before Tax</b>	<b>65.3</b>	<b>-128.1</b>	<b>-193.4</b>
<b>Taxes</b>	<b>-30.2</b>	<b>14.1</b>	
<b>Minority Interest*3</b>	<b>-6.6</b>	<b>-1.8</b>	
<b>Net Income*4</b>	<b>28.6</b>	<b>-115.8</b>	<b>-144.3</b>
<b>FX Rate (USD/JPY)</b>	<b>156</b>	<b>145</b>	<b>-11</b>
<b>(EUR/JPY)</b>	<b>168</b>	<b>164</b>	<b>-4</b>

\*1: Includes profit in companies under equity method of 37.8 billion yen in FY24 and loss of 16.5billion yen in FY25

\*2: Includes impairment loss 40.7billion yen in FY25

\*3: Net income attributable to non-controlling interests

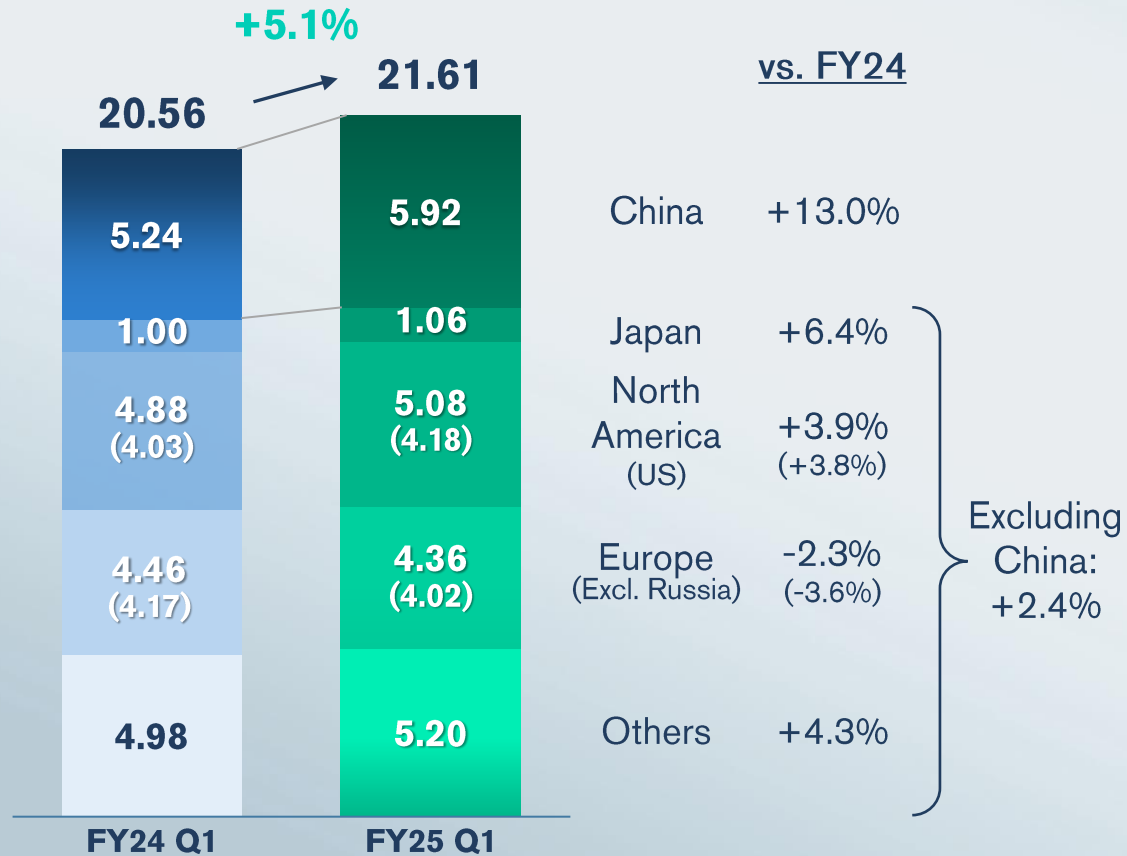
\*4: Net income attributable to owners of the parent



# ■ FY25 First Quarter Sales Performance

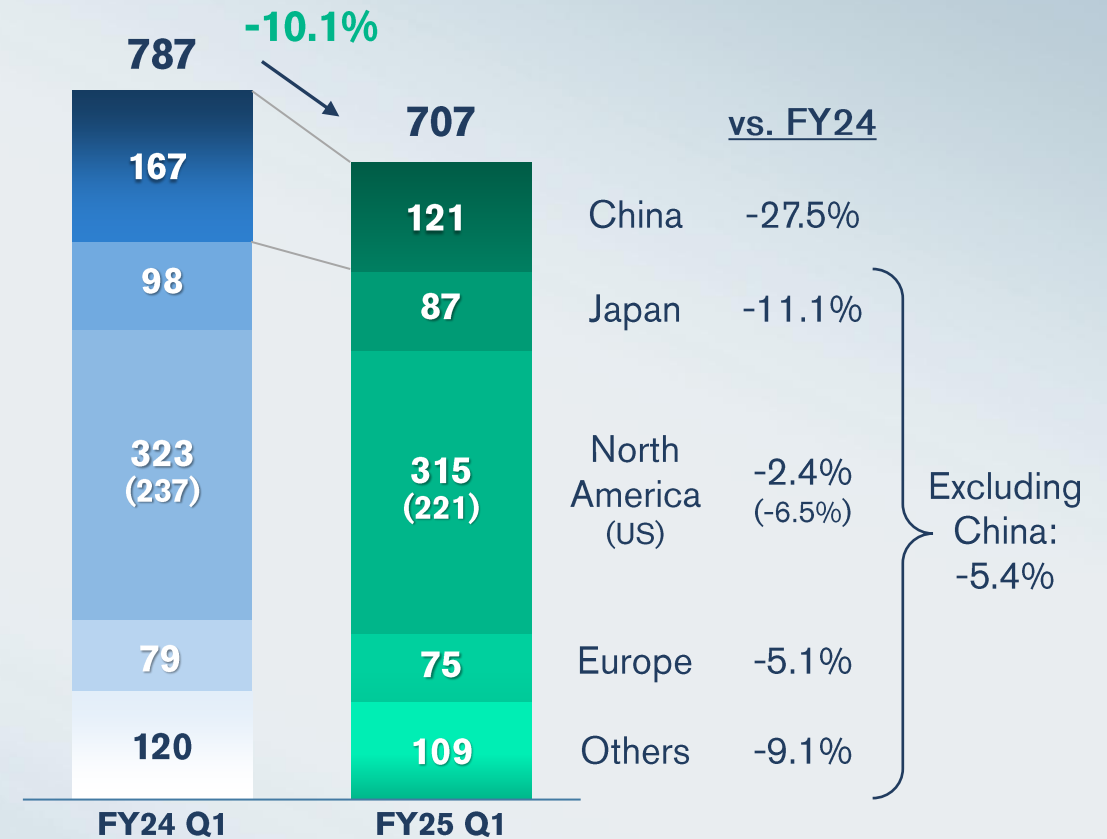
## TIV

(Million units)



## Retail Volume

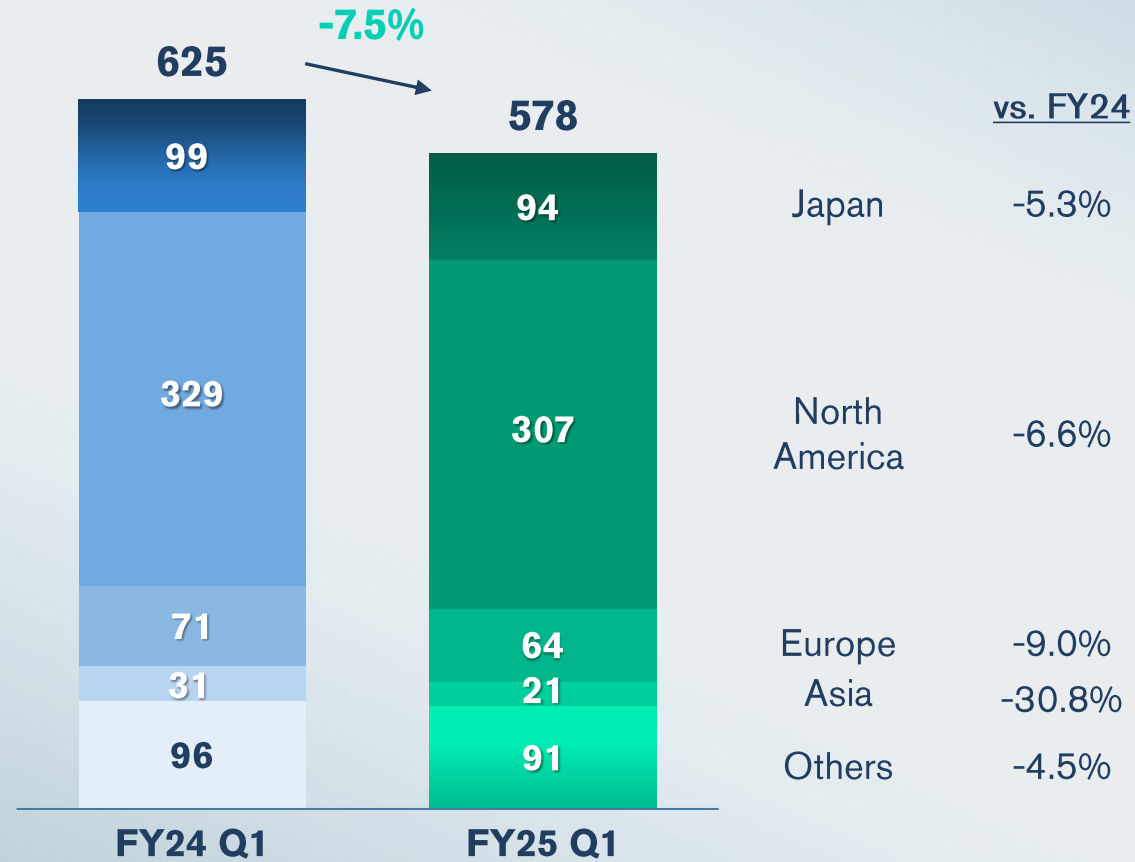
(Thousand units)



\*Nissan estimation for TIV includes China local brands and LCV

# ■ FY25 First Quarter Consolidated Sales Volume

(Thousand units)



## ■ Operating Profit Variance Analysis Forex

Currency	FY24 Q1 Rate	FY25 Q1 Rate	OP Impact (Billion Yen)
USD	155.9	144.6	-21.8
MXN	9.1	7.4	16.8
CNY	20.6	20.0	3.7
EUR	167.9	163.8	1.6
CAD	113.9	104.4	-9.2
TRY	4.8	3.7	-5.9
AUD	102.7	92.6	-3.0
ARS	0.2	0.1	-2.7
BRL	29.9	25.5	-2.2
THB	4.2	4.4	-1.5
Others	--	--	-15.5
<b>Total</b>	<b>--</b>	<b>--</b>	<b>-39.7</b>

# ■ Operating Profit Variance Analysis Sales Performance

(Billion Yen)

FY25 Q1

Volume/Mix		Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total
	Japan	-0.7	+1.4	+0.5	+1.2
	US	-32.4	+6.6	+4.1	-21.8
	Europe	-7.8	+2.6	+5.4	+0.2
	MEX/CAN	-4.3	+1.0	-0.4	-3.7
	Others	-1.9	+30.0	+0.2	+28.3
	<b>Total</b>	<b>-47.2</b>	<b>+41.5</b>	<b>+9.9</b>	<b>+4.2</b>
Selling Expenses/ Pricing		Incentives <sup>*3</sup> / Pricing		Others	Total
	Japan	-0.4		+0.5	+0.2
	US	-0.6		+4.5	+3.9
	Europe	-1.4		+1.8	+0.4
	MEX/CAN	-3.5		+2.0	-1.5
	Others	+10.4		+0.5	+10.9
	<b>Total</b>	<b>+4.5</b>		<b>+9.2</b>	<b>+13.8</b>

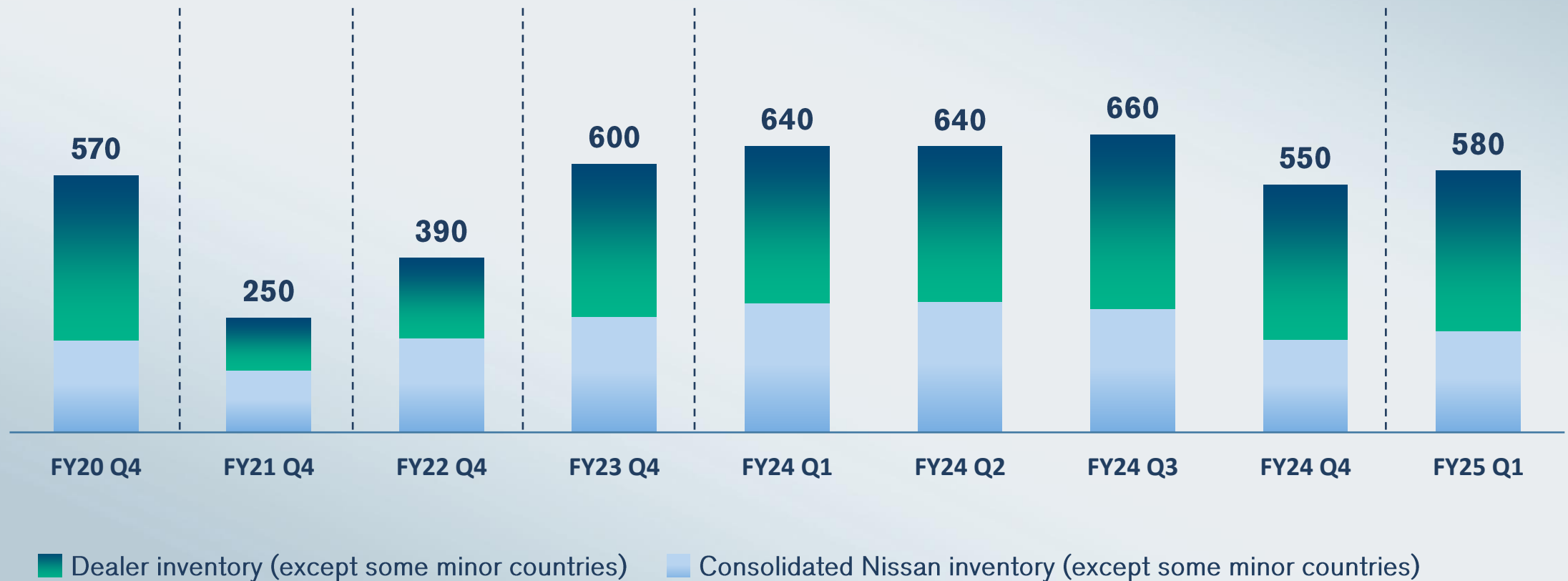
\*1: Includes country mix

\*2: Volume/mix impact on incentives

\*3: Impact of change in incentive/unit

## Inventory Status (Excluding China JV)

(Thousand units)



## ■ Automotive Free Cash Flow

(Billion Yen)

	FY25Q1
<b>Net Cash Inflow from P&amp;L Items</b>	<b>-132.1</b>
AP/AR	-154.1
Inventory	+28.4
<b>Working Capital</b>	<b>-125.7</b>
<b>Tax/Other Operating Activities</b>	<b>-68.5</b>
<b>Cash Flow from Operating Activities</b>	<b>-326.3</b>
<b>CAPEX*</b>	<b>-138.6</b>
<b>Others</b>	<b>+74.4</b>
<b>FY25 Automotive Free Cash Flow</b>	<b>-390.5</b>
	Q1
<b>FY24 Automotive Free Cash Flow</b>	<b>-302.8</b>

\*CAPEX does not include finance lease-related investments

## ■ Net Cash by Business Segment

(Billion Yen)

	As of March 31, 2025			As of June 30, 2025		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
<b>Borrowings from Third Parties</b>	1,947.6	6,152.2	8,099.9	1,961.6	6,445.6	8,407.2
<b>Internal Loan to Sales Financing (Net)</b>	-1,286.3	1,286.3	0.0	-1,025.8	1,025.8	0.0
<b>Cash and Cash Equivalent</b>	2,159.8	37.7	2,197.5	2,070.1	88.9	2,159.0
<b>Net Cash</b>	<b>1,498.4</b>	<b>-7,400.8</b>	<b>-5,902.3</b>	<b>1,134.3</b>	<b>-7,382.5</b>	<b>-6,248.2</b>



## ■ Auto Net Cash & FCF

Continuing to maintain healthy levels of net cash

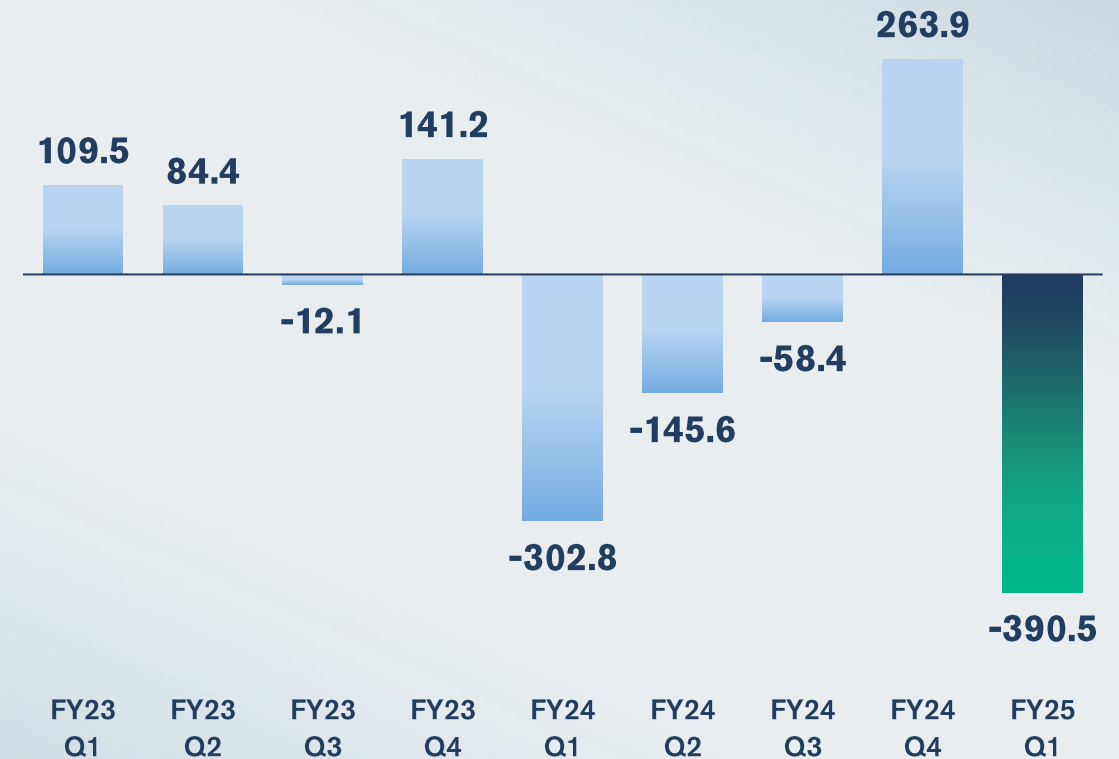
(Billion Yen)

### Auto Net Cash

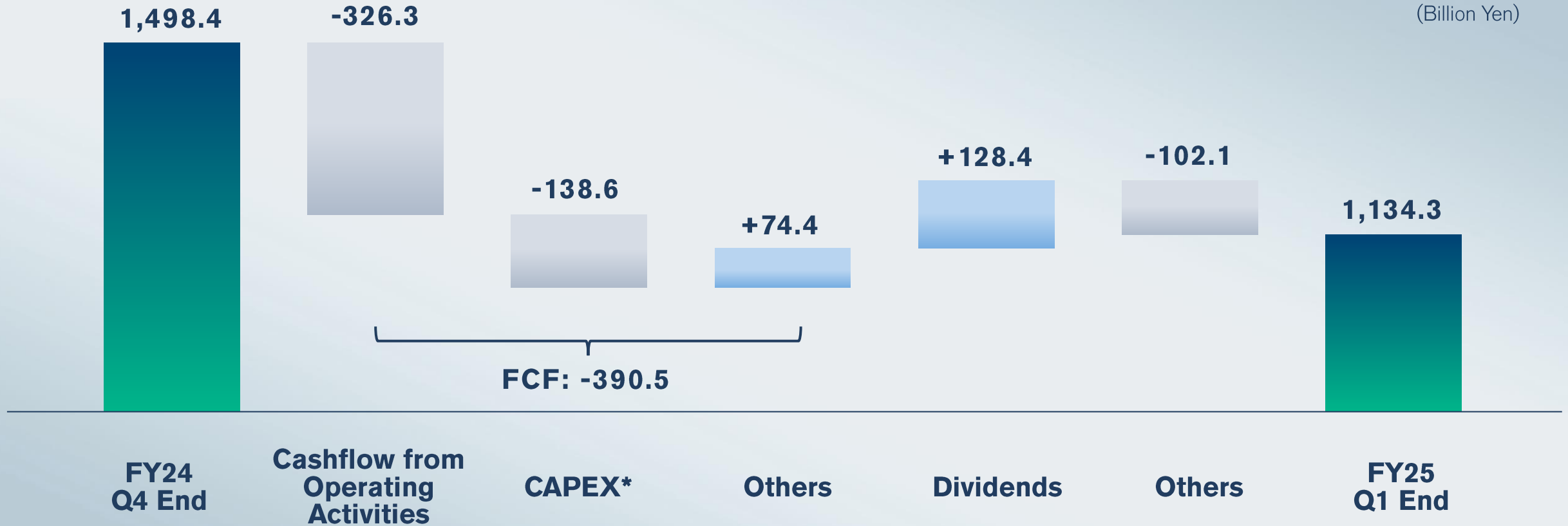
(Billion Yen)



### Auto Free Cash Flow



## ■ Auto Net Cash Change Analysis



\* CAPEX does not include finance lease-related investments

This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.