

COMPANY RESEARCH AND ANALYSIS REPORT

Nissan Tokyo Sales Holdings Co., Ltd.

8291

Tokyo Stock Exchange Standard Market

19-Jan.-2026

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Summary

Achieving the full-year forecast by launching new vehicle models

1. One of the largest Nissan auto dealerships in Japan with a sales area covering approximately 90% of the population of metropolitan Tokyo

Nissan Tokyo Sales Holdings Co., Ltd. <8291> (hereafter, also "the Company") is a holding company whose subsidiaries include vehicle sales subsidiaries affiliated with Nissan Motor <7201>. Nissan Tokyo Sales Co., Ltd., a subsidiary under the Company's umbrella, conducts businesses including sales of new Nissan and Renault brand vehicles, purchase and sales of used vehicles, and vehicle maintenance. The Company is one of the largest auto-dealerships in Japan, with a sales area covering approximately 90% of the population of metropolitan Tokyo, and provides one-stop car life services as a frontrunner in the comprehensive mobility business*. In peripheral businesses within the Group, the Company also conducts original businesses, such as personal leasing, that do not rely on the Nissan brand. Recently in Europe, the United States, and China, the spread of Electric Vehicles (EVs) has stalled. The reasons include the termination of subsidies and economic downturn. Japan intends to raise the adoption rate, which is currently 2%, even by providing subsidies and still is a fertile market.

* The mobility business encompasses services for facilitating smooth automotive travel and transport, in addition to sales and maintenance.

2. Overcoming the time of major transition in the industry by using strengths such as the customer base and best practices

The Company's strengths include being a pioneer of EV sales, recurring revenue business with a customer base of 350,000, a network of 101 new vehicle dealerships (including four Renault dealerships), and best practices involving quickly sharing know-how and information and expanding it horizontally in the organization. On the basis of these strengths, the Company has gained a position of advantage as a frontrunner in the comprehensive mobility business by operating a broad-ranging business including used cars sales and maintenance as well as new car sales. For example, personal leasing is also a business that has grown rapidly as a result of best practices. The Company launched the business ahead of its competitors and produced substantial synergies in terms of early-stage vehicle replacements and securing a supply of quality used vehicles. Against a backdrop of advancing technologies and environmental problems, the automotive industry is said to be in the midst of a once-in-a-century major transition. The Company's policy is to overcome the time of major transition by using these strengths.

3. New vehicle sales volume was a little smaller than planned. 1H FY3/26 results were close to the lower limit, but within the expected range

Results for 1H FY3/26 were net sales of ¥63,123mn, down 9.9% year on year (YoY), and operating profit of ¥1,933mn (down 49.1%). Net sales of maintenance increased due to steady inbound volumes. However, the sales volume of new and used vehicles decreased for reasons such as the off-business period for new models, no new shops being launched, and reputation about the supplier Nissan Motor's workforce reduction affecting new customer acquisition. As a result, net sales decreased. The Company strived to control costs, while continuing investments for growth. However, operating profit decreased for reasons such as a sales volume decline and sales price reduction. The sales volume of new and used vehicles was a little smaller than planned. 1H FY3/26 results were close to the lower limit, but within the expected range. With respect to results by business, personal leases and maintenance could not fully compensate for weak new vehicle sales and associated decrease in used vehicle sales and commission and other fees.

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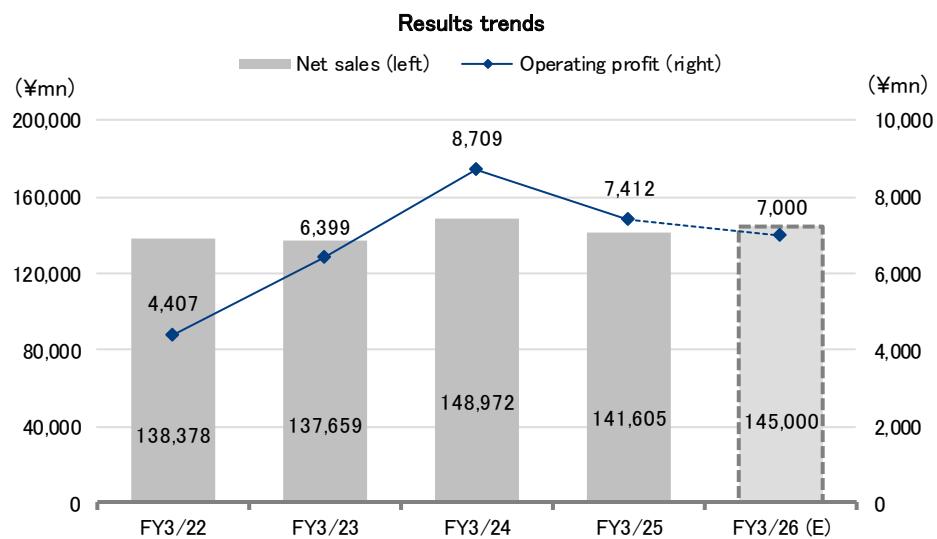
Summary

4. Sales capability remains strong. The launch of two new vehicle models is expected to ensure a certain level of sales and profit. Maintaining the initial forecast

The Company's FY3/26 results forecast calls for net sales of ¥145,000mn (up 2.4% YoY) and operating profit of ¥7,000mn (down 5.6%). Reputation about Nissan Motor's workforce reduction shows a sign of recovery, and the Company's sales capability remains strong. In addition, the Company plans to release the new EV model LEAF and the new wagon type minicar ROOX and launch two new shops in the second half. For this reason, FISCO thinks that the Company can ensure a certain level of sales and profit with regard to full-year results and have maintained the initial forecast. The Company's Mid-term Business Plan targets net sales of ¥155.0bn and operating profit of ¥6.5bn by implementing priority measures—leader in electrification, safety and driver assistance technology, and the mobility business. The Company's main financial target was operating profit, and it achieved this target in FY3/24, three years ahead of schedule, and also achieved most financial targets. The Company releases new models and makes investment in new shops as planned, and FISCO thinks that the Company is securely making progress on its Mid-term Business Plan.

Key Points

- Operates one of the largest auto dealerships in Japan, with strengths including customer base and dealership network
- 1H FY3/26 results were close to the lower limit due to new vehicle sales volume falling short of the plan, but within the expected range
- For FY3/26 results forecast, the launch of new shops and the release of new models are expected to ensure sales and profit, and therefore the initial forecast is maintained



Source: Prepared by FISCO from the Company's financial results

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Company profile

One of the largest Nissan auto dealerships in Japan

1. Company profile

The Company is the holding company that supervises four consolidated subsidiaries, including Nissan Motor affiliated auto-dealerships (Nissan Tokyo Sales) and three non-consolidated subsidiaries. The Company's subsidiary Nissan Tokyo Sales engages in the business of selling Nissan and Renault brand vehicles based in Tokyo, which is located in the center of Japan with a large population concentration. It boasts substantial scale, being one of the largest dealerships nationwide. It mainly sells cutting-edge vehicles, such as the EV of Nissan Motor and its group companies, and purchased parts. Its businesses also include purchases and sales of used vehicles and conducting vehicle body maintenance and mandatory vehicle inspections. It also provides customers with a full range of one-stop services related to car life, serving as a frontrunner in the comprehensive mobility business.

The Company was founded in Tokyo City in 1942 as Tokyo Prefecture Automobile Supply Co., Ltd., based on the Ministry of Commerce and Industry's Guidelines to Establish an Automobile and Automobile Parts Supply Structure. After the war in 1946, it changed its company name to Tokyo Nissan Auto Sales Co., Ltd., and subsequently its business scope gradually expanded, and in 1961, it was listed on the Tokyo Stock Exchange (TSE) First Section. In 1989, it established Tokyo Nissan Computer System to enter the systems business, and in 2002, it diversified its business by establishing Shakenkan Co., Ltd. to strengthen vehicle inspections and maintenance. In 2004, it transitioned to a holding company structure through a company split and changed the company name to East Japan Car Life Group Co., Ltd. In 2008, it conducted a capital increase through a third-party allocation for NISSAN NETWORK HOLDINGS COMPANY LIMITED, which is a subsidiary of Nissan Motor, and it became an equity-method affiliate of Nissan Motor. In 2011, it made the three Tokyo-based companies—Tokyo Nissan Auto Sales Co., Ltd., Nissan Prince Tokyo Sales Co., Ltd., and Nissan Prince West Tokyo Sales Co., Ltd.—into Group companies, thereby undertaking practically all sales of Nissan vehicles in Tokyo. Alongside the transition to the new holding company structure, it changed its company name to the current Nissan Tokyo Sales Holdings Co., Ltd. The Company integrated the three Nissan sales companies in July 2021, by which time the Group had entered a trajectory, to establish Nissan Tokyo Sales Co., Ltd. to further improve efficiency and scale merits, thereby forming the largest auto-dealership in Japan in both name and reality. In addition, the Company transferred all shares of Tokyo Nissan Computer System to Canon Marketing Japan <8060> in October 2023 to concentrate its management resources on automobile-related businesses.

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Company profile

History

Date	Description
November 1942	Established as Tokyo Prefecture Automobile Supply Co., Ltd., in Kyobashi Ward, Tokyo City
October 1943	Changed company name to Metropolitan Tokyo Automobile Maintenance Supply Co., Ltd.
February 1946	Changed company name to Tokyo Auto Sales Co., Ltd.
December 1946	Changed company name to Tokyo Nissan Auto Sales Co., Ltd.
September 1955	Relocated the Head Office to Tameike, Minato Ward
October 1961	Listed on the Tokyo Stock Exchange (TSE) First Section
January 1971	Relocated Head Office to Roppongi, Minato Ward
March 1977	Accepted some bases and personnel of Tokyo Nissan Motor Co., Ltd.
April 1982	Established Tohniichi Services Co., Ltd.
July 1985	Acquired part of the sales of New Tokyo Nissan Auto Sales Co., Ltd.
March 1989	Established TOKYO NISSAN COMPUTER SYSTEM CO., LTD.
June 1999	Established Showajima Service Center Co., Ltd.
July 2000	Relocated the Head Office to Nishi Gotanda, Shinagawa Ward
October 2002	Established Shakenkan Co., Ltd.
August 2003	Tohniichi Services conducted an absorption merger of Showajima Service Center and changed the company name to Ace Auto Services Co., Ltd.
March 2004	TOKYO NISSAN COMPUTER SYSTEM was listed on the JASDAQ Market
April 2004	Transitioned to a holding company structure through a company split and changed the company name to East Japan Car Life Group Co., Ltd.
February 2008	Conducted a capital increase through a third-party allocation of shares for NISSAN NETWORK HOLDINGS COMPANY LIMITED
April 2011	Made subsidiaries of Nissan Prince Tokyo Sales Co., Ltd., and Nissan Prince West Tokyo Sales Co., Ltd. Transitioned to a new holding company structure for the greatly expanded Nissan dealership business and changed the company name to Nissan Tokyo Sales Holdings Co., Ltd.
April 2012	Changed the company name of Ace Auto Services to NT AUTO SERVICE INC.
July 2021	Integrated the three Nissan-affiliated vehicle sales subsidiaries, established Nissan Tokyo Sales Co., Ltd.
April 2022	Listing was transferred to the TSE Prime Market
October 2023	All shares in TOKYO NISSAN COMPUTER SYSTEM CO., LTD., a consolidated subsidiary, transferred to Canon Marketing Japan, Inc. Listed on the TSE Standard Market

Source: Prepared by FISCO from the Company's securities report, etc.

Japanese EV market still is a fertile market

2. Trends in the automotive industry

Even with the turbulence in production and distribution caused by the COVID-19 pandemic and Ukraine situation subsiding, the automotive industry continues to face challenges such as advancing technologies and the need to reduce CO₂ emissions. The CASE and MaaS (Mobility as a Service) trends are drawing attention for how they are causing a once-in-a-century major transition in the automotive industry. CASE represents the IoT-ization of automobile (C: Connected), autonomous driving (A: Autonomous), the shift from ownership to sharing (S: Shared & Services), electric vehicles (E: Electric). This series of evolving technologies is causing a major revolution in the automotive industry. At the same time, MaaS is based on the idea of mobility, which sees transportation itself as a service. It optimally combines means of transport, provides scheduling, contracting, and payment on a one-stop basis, and meets the transportation needs of each individual.

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Company profile

In line with this major transition, EVs have spread rapidly in Europe, the United States, and China, and in Japan the topic continues to be addressed, but the cars have not necessarily become widespread. The reason is that only limited domestic automakers including Nissan have entered the EV market in a full-fledged manner, and sales of EVs account for a very small amount of new vehicles sold in Japan, which is 2%. For this reason, there has been a lack of motivation throughout the entire industry to increase quick chargers, which is partly why consumers have been hesitant to buy an EV. Amid this environment, the Company from an early stage has worked to spread the e-POWER^{*1} electric vehicle and electrified vehicles^{*2}. It has been working to address IoT, which is said to have a strong affinity with electrified vehicles, through advanced technology, and electric vehicles through technological evolutions such as Pro-PILOT driving-support technology. The Company has installed quick chargers that can be used by other manufacturers' EVs at its dealerships and also has been strengthening its mobility business such as car leasing and rental.

*1 e-POWER: Nissan's proprietary hybrid system. Since the engine is used only for power generation, the driving feel is similar to that of an EV.

*2 Electrified vehicles: A collective term for EV, plug-in hybrid vehicles (PHEV, PHV), hybrid vehicles (HEV, HV), and fuel cell vehicles (FCEV, FCV). In the case of the Company, this refers to EV, e-POWER, and hybrid vehicles.

On the other hand, the spread of EVs has stalled recently in Europe, the United States, and China, and there are questions about the effectiveness of contribution of EVs to the environment. In addition, reputation about Nissan Motor's workforce reduction has given customers a negative impression about the Company. However, the reasons for dull EV sales in Europe, the United States, and China include the termination of subsidies and economic downturn, and the situation is different from that of Japan where the government intends to raise the low adoption rate, which is currently 2%, even by continuing the provision of subsidies. Although EVs do not emit CO₂ while driving, they rely on power generation using fossil fuels or solar power generation that may harm the environment when facilities are installed or disposed of. For this reason, there is certainly criticism that EVs have an adverse impact on the environment. Nevertheless, several nuclear power generation facilities plan to resume operation, and the means of power generation is being reviewed. With respect to reputation about Nissan Motor's workforce reduction, the Company is resilient based on its varied experience in the past. In addition, solid-state batteries that are superior to lithium-ion batteries in terms of safety will be commercialized soon. Unlike Europe, the United States, and China, the Japanese EV market still is a fertile market, and Toyota <7203> and Honda <7267> recently announced that they would enhance the EV business. We at FISCO think that if the negative impression of EV is improved in the medium- to long-term resulting in an expansion in demand, the Company will be able to enjoy a first-mover advantage.

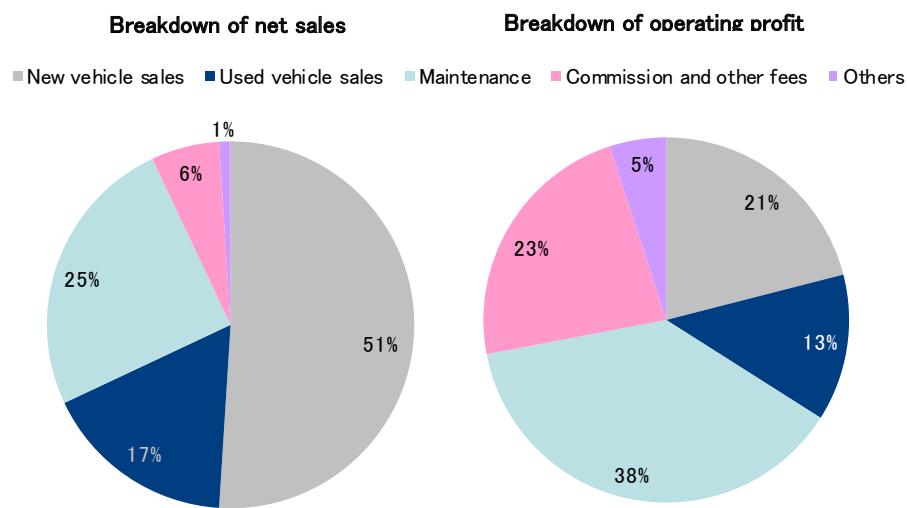
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Business overview

Facilitating turnover of new vehicle sales and used vehicle sales and amassing sales from maintenance

1. Business description

The Company's business consists of new vehicle sales, which include personal leases, used vehicle sales, maintenance, and others. It provides one-stop services for car life across the entire business, maximizes customer Lifetime Value (LTV) through high value-added proposals and automobile-related services such as maintenance and financing, and pursues group synergies by expanding into mobility businesses. Looking at its earnings structure, new vehicles account for over 50% of net sales, but profit including commission and other fees is well balanced between businesses. In addition, the Company facilitates turnover of used vehicle sales through its sales of new vehicles, and has formed a stable value chain by amassing sales from maintenance and other recurring revenue business. The relationship between Nissan Motor and Nissan Tokyo Sales is mainly that Nissan Tokyo Sales purchases new vehicles and parts from Nissan Motor and then sells them to general consumers and others. However, Nissan Tokyo Sales also plays the role of connecting Nissan Motor to the consumer, such as for conducting PR and holding test drive events for cutting-edge technologies like EV and e-POWER, as well as expanding installations of quick chargers.



Note: 1H FY3/26

Source: Prepared by FISCO from the Company's results briefing materials

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Business overview

(1) New vehicle sales

Subsidiary Nissan Tokyo Sales sells all the new models of Nissan Motor, including EV and e-POWER, through its about 100 dealerships in the Tokyo area. These stores are currently being renovated into a new generation of stores called Nissan Retail Concept (NRC) to meet Nissan's continuous introduction of new cutting-edge models and diversifying customer expectations and lifestyles. Regarding Renault cars, there is a virtual company within Nissan Tokyo Sales dedicated to Renault cars and it manages four dealerships, taking pride in the fact that they are No. 1 in sales volume nationwide (according to FY3/25 results). New car sales volumes have been flat at around 5 million cars nationwide against a backdrop of low birthrates and an aging and declining population, and a lower car ownership ratio. To grow as companies, dealers raise the profitability of new car sales through scale merits and consolidation and they are being pressed by the need to develop unique strategies through growth drivers in businesses other than new cars, such as personal leases, used car sales, and maintenance services.

(2) Personal leasing P.O.P

Personal lease is a new sales model for the Company where the car is sold by the Company to a leasing company and leased by the leasing company to individuals. It is a highly convenient service for consumers who think of cars as something to be used rather than owned, and for those who want to reduce the hassles of procedures and ownership. The Company has been offering this service since 1997 under the P.O.P brand, which is characterized by being independent of the Nissan brand, and currently boasts a high market share of approximately 40% in the Tokyo metropolitan area. However, like EVs, car lease contracts require a high level of explanatory skills to help customers understand concepts such as residual value, remaining term, and how the leasing scheme works, and the Company's experience in offering personal lease services for about 30 years is a great strength. One-price sales, which is characterized by no down payment, no hidden fees, and fixed prices, have a good reputation, and over 70% of customers change to a new vehicle in the third year, while normally, the cycle for buying a new car is said to be eight or nine years, and that for leasing a new car is said to be five years. The repeater rate is also above 90%, creating the source of supply of used cars in good condition, so the Company has a business with very efficient sales. For this reason, the market has been growing recently, and various other industries such as gas stations have been entering the market, which is a strong tailwind for P.O.P in which the Company has abundant experience, as it offers consumers more choices and revitalizes the market.

(3) Used vehicle sales

Purchases and sales of used vehicles constitute one pillar of the Company's earnings while simultaneously serving as a means of promoting new vehicle sales. Used vehicles are mainly sourced through trade-ins by customers buying new vehicles, direct purchases, and auctions, and recently have been sourced increasingly through off-lease vehicles. For sales, the Company and other "Quality Shops" that have met strict certification standards specified by Nissan Motor handle used vehicles. These vehicles come with comprehensive warranties and after-sales services. As mentioned above, the Company also handles sales and purchases through various channels, it focuses on retail sales of its used vehicle inventory to end-users at its dealerships, which are more profitable. Inspired by the popularity of personal leases for new vehicles, the Company began personal leases of used vehicles in April 2023 as a new used car sales model. Sales volume of personal leases for used vehicles is steadily increasing.

Business overview

(4) Maintenance business

The maintenance business is being developed around each shop as one of the pillars of Nissan Tokyo Sales' recurring revenue model. It boasts a maintenance package membership of over 130,000 and carried out inspections and maintenance on around 650,000 vehicles across the Group (FY3/25). Subsidiary NT Auto Service INC., which is a large-scale, comprehensive vehicle maintenance company, plays the role of being the Group's concentrated center for services, including vehicle body panel work and painting, mandatory vehicle inspections, and maintenance of purchased vehicles through services with assured levels of quality and the latest equipment as its specialized business. It has seven service centers in Tokyo and one in Saitama that are equipped with industry-leading technologies that can deal with the aluminum bodies of luxury imported vehicles. Vehicle inspection work is carried out by Nissan Tokyo Sales, as well as Shakenkan, which specializes in vehicle inspections independent of the Nissan brand. Shakenkan has a network of 13 specialist vehicle inspection workshops in Tokyo, Kanagawa, Saitama, and Chiba, and its selling points include being able to handle a wide range of vehicles regardless of manufacturer or model. All of the shops are state-of-the-art, designated factories that can receive a wide range of vehicles regardless of make, and their sales point is inspections based on reliable technology by nationally certified inspectors. The Company also has a strong reputation for price and service, with more than 80% of its customers being repeat customers, which is why it continues to perform strongly.

(5) Other businesses

It also conducts other businesses including a general insurance and life insurance agency business, a vehicle transportation and registration agency business, a dealership specialized in campervans that use a Nissan vehicle as the base vehicle, and real estate rentals, and diversifying to these businesses that are peripheral to vehicle sales is leading to increased Group synergies and acquisitions of a wide range of users.

Strengths include customer base and best practices

2. Company strengths

In the era of CASE and MaaS, the Company can harness its competitive edge as a frontrunner in the comprehensive mobility business, because the Company has strengths such as being a pioneer of EV sales, recurring revenue business with a customer base of 350,000, network of dealerships rooted in local communities, and best practices.

(1) Pioneer of EV sales

As a pioneer of EV sales, the Company maintains industry-leading EV sales and service systems through expertise accumulated over many years. In the domain of sales, the Company has a full EV lineup including the LEAF, which was Japan's first mass-market EV, and the EV SAKURA minicar, and boasts a track record of sales exceeding 16,000 vehicles cumulatively. The Company also offers EV consultation that involves sales of EV chargers for the home and vehicle-to-home (V2H)* systems that make it possible to use electricity stored in EVs for household purposes. Its maintenance framework comprises a reliable maintenance system with about 700 Nissan EV certified engineers along with three EV heavy machinery maintenance plants through NT Auto Service. The Company has also installed around 100 quick chargers for EVs in Tokyo.

* V2H (Vehicle to Home): The term refers to equipment that allows use of the power stored in a car battery at home.

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Business overview

(2) Recurring revenue business with a customer base of 350,000

In addition to the sale of new and used vehicles, the Company has developed its customer base of 350,000 transactions through personal leasing, maintenance income-generating maintenance package membership (over 130,000 members), financial products (usage rate of approx. 50%), and insurance contracts (approx. 130,000 contracts). Based on this customer base, the Company has been developing its recurring revenue business, and its consistent recurring revenue derived from transactions with its existing customers gives rise to a more robust earnings structure with an operating expenses coverage rate of approximately 90%.

(3) Network of dealerships rooted in local communities

The Company's geographic coverage is the entire Tokyo metropolitan area, excluding the eight wards of central metropolitan Tokyo*, which covers approximately 90% of Tokyo's population of approximately 14 million people. The Company rolls out its mobility business around a network of 101 new vehicle dealerships (including 4 Renault dealerships), 18 used vehicle dealerships, 13 Shakenkan vehicle inspection workshops, and 8 NT Auto service centers. In particular, the Company continues to upgrade new vehicle dealerships to new generation shops in accordance with the Nissan Retail Concept and aims to further enhance the dominant territory by being closely connected with customers in Tokyo with strong purchasing power.

* Incidentally, the eight wards, which are Chiyoda, Chuo, Minato, Shinjuku, Bunkyo, Taito, Shibuya and Toshima wards, correspond to metropolitan Tokyo's city center, and this area is slated for a business being developed by a Nissan Motor consolidated subsidiary, mainly for corporate demand.

(4) Best practices

Another of the Company's strengths is its best practices of the rapid sharing and horizontal development of expertise and information. The Company has been able to improve its promotional and sales hit rates and its ability to propose products that meet customer needs through best practices. As a result, the Company has developed a competitive edge over its rivals with regard to EV sales and personal leases despite difficulty in explaining to customers in terms of scheme and specifications. In addition, its auto-dealerships have a comparatively high operating profit margin even while being located in Tokyo, a high-cost area.

Results trends

1H FY3/26 results were close to the lower limit, but within the expected range

1. Overview of 1H FY3/26 results trends

Results for 1H FY3/26 were net sales of ¥63,123mn, down 9.9%YoY, operating profit of ¥1,933mn (down 49.1%), ordinary profit of ¥2,048mn (down 45.6%), and profit attributable to owners of parent of ¥1,571mn (down 36.8%). Due to the sharp decline in profit, the results were close to the lower limit, but they were within the expected range considering that the Company plans to release new models and launch new shops in the second half.

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Results trends

1H FY3/26 results

	1H FY3/26			(¥mn)
	1H FY3/25	Result	% of net sales	1H FY3/26
Net sales	70,043	100.0%	63,123	100.0%
Gross profit	17,417	24.9%	15,420	24.4%
SG&A expenses	13,621	19.4%	13,487	21.4%
Operating profit	3,796	5.4%	1,933	3.1%
Ordinary profit	3,768	5.4%	2,048	3.2%
Profit attributable to owners of parent	2,485	3.5%	1,571	2.5%

Source: Prepared by FISCO from the Company's financial results

In accordance with the growth strategy specified in the Mid-term Business Plan, the Company aimed to establish a sustainable and stable earnings structure and improve corporate value in the rapidly changing automobile industry by using its community-based sales system and further enhancing a relationship with customers. In 1H FY3/26, net sales of maintenance increased due to steady maintenance volume. However, the sales volume of new and used vehicles decreased for reasons such as the off-business period for new models, no new shops being launched, and reputation about the supplier Nissan Motor's workforce reduction affecting new customer acquisition. As a result, net sales decreased. The Company strived to control costs, while continuing investments for growth. However, operating profit decreased due to a sales volume decline and sales price reduction. Full-year operating profit was already forecast to decrease due to the off-business period for new models, and the sales volume of new and used vehicle sales was a little smaller than expected. As a result, 1H FY3/26 results were close to the lower limit, but within the expected range. Because compensation was received as extraordinary profit, a decline in profit attributable to owners of parent was smaller than a decline in operating profit and ordinary profit.

Personal leases of used vehicles, and maintenance businesses perform strongly

2. Net sales trends by business

Looking at net sales trends by business, personal leases and maintenance could not compensate for weak new vehicle sales and associated decrease in used vehicle sales and commission and other fees. Net sales of other businesses significantly increased, although the amount of increase is small. This is because the Company promoted the effective use of real estate.

1H FY3/26 net sales by business

	1H FY3/26			(¥mn)
	1H FY3/25	Result	% of net sales	1H FY3/26
New vehicle	38,906	55.5%	32,507	51.5%
Used vehicle	11,657	16.6%	10,510	16.7%
Maintenance	15,282	21.8%	16,031	25.4%
Commission and other fees	3,963	5.7%	3,321	5.3%
Other businesses	232	0.3%	754	1.2%

Note: Some values are FISCO estimates.

Source: Prepared by FISCO from the Company's results briefing materials

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Results trends

(1) New vehicle sales

In addition to sales based on a full electrified vehicle lineup (four EV models, five e-POWER models, etc.), the Company utilized proposal-based sales including personal leases as its strengths to secure earnings by maintaining and increasing order volumes and unit sales prices. However, the Company's new car registration volume decreased 15.9% YoY for reasons such as the off-business period for new models and a decline in the number of customers visiting shops (new car registration volume increased 0.5% nationwide and 2.1% in Tokyo, which is the Company's market). Operating profit decreased due to a sales volume decline and unit sales price reduction over time. With respect to a decrease in the number of customers visiting shops, because no new models were released in 1H FY3/26, the Company was required to be patient and enhanced communication mainly with existing customers. To prepare for the second half when new models will be released, the Company has strengthened the website's ability to attract customers to meet their request for catalogs through the Internet and is conducting a lead generation campaign to encourage customers to utilize information obtained on the Internet and replace their cars with new ones. With respect to the electrified vehicle rate, the EV rate was 9.5%, down 0.3 percentage points (pp) from the end of the previous fiscal year because popular SAKURA ran its course. However, the electrified vehicle rate was 92.6%, up 2.1pp due to stable sales of e-POWER vehicles. The sales volume of personal leases was 2,314, down 500 from the end of the previous fiscal year because no new models were released. However, FISCO thinks that personal leases will continue to be a contributor to improving new vehicle sales and earnings based on the growing market trend, the Company's long experience, full lineup, and one-price sales.

(2) Used vehicle sales

Net sales of used vehicles decreased because used vehicle market prices started to decline after a rise, resulting in unit sales price reduction, and a decline in new vehicle sales volume resulted in a decline in used vehicles sourced through trade-ins by customers. Like net sales, operating profit decreased due to unit sales price reduction and a sales volume decline. Market prices that continued to decline have bottomed out and started to rise in auctions in September. With respect to personal leases of used vehicles, sales volume increased steadily to 241 (up 21 YoY) against the backdrop of diversified customer needs, contributing to securing profit through one-price sales and expanding the future demand for new vehicles.

(3) Maintenance business

The Company continued to attract maintenance demand underpinned by a recurring revenue customer base of over 130,000 maintenance package members, resulting in an increase in net sales. Operating profit also increased due to the revision of prices for customers other than maintenance package members in addition to stable inbound volumes from maintenance package members. In particular, Shakenkan continued to increase net sales and profit by improving the convenience of business processes, including digitalization of inspection and maintenance scheduling, and opening new shops to gain repeat customers and attract new customers at the same time. In this way, the Company is making further use of its customer base by incorporating Shakenkan's know-how.

Continuing the implementation of initiatives for sustainable growth

3. Topics

In order to enhance human capital, the Company participated in NISSAN MASTERS Grand Prix 2025, which had been held since 1966. The Company's team won the second place in a competition based on automobile maintenance skills and customer response skills. In addition, the Company participated in Mechanic Challenge as part of Nissan human resource development project. The Company's five mechanics including foreign nationals participated as racing team members in SUPER GT and SUPER TAIKYU and gained on-site experience in professional racing.

The Company also strengthened its contribution to local communities and provided electricity from EVs at the venues of events and disaster prevention training held by local governments and conducted a power supply demonstration to show the usefulness of EVs in a large-scale blackout caused by reasons such as natural disasters. In addition, the Company dispatched its senior officers to give a lecture on corporate research upon request of universities and explained the Company's business model and corporate philosophy, sustainability initiatives, and value provided by the Company to society through corporate activities.

The Company continued to receive many awards. It participated in TOKYO Children's Watchful Circle Project promoted by the Tokyo Metropolitan Government and received an award from the Tokyo Metropolitan Government for watching over local children to keep them safe using its dealership network and implementing crime prevention workshops for children. In addition, Shakenkan won the first place for two consecutive years in the Kanto region vehicle inspection category of 2025 ORICON Customer Satisfaction® Survey conducted by Oricon <4800>.

Mounts a comeback with new models and new shops in the second half

4. FY3/26 forecasts

For the FY3/26 results outlook, the Company projects net sales of ¥145,000mn (up 2.4% YoY), operating profit of ¥7,000mn (down 5.6%), ordinary profit of ¥6,500mn (down 11.8%), and profit attributable to owners of parent of ¥4,000mn (down 7.2%). Although a decline in operating profit was forecast, the Company expected full-year operating profit to remain at a high level and needs to achieve operating profit of at least ¥5,000mn in the second half. With respect to this, the number of customers visiting the Nissan booth at motor shows and other events indicates that reputation about Nissan Motor's workforce reduction is recovering, and the Company's sales capability remains strong. For this reason, FISCO thinks that it is possible for the Company to mount a comeback and secure a certain level of sales and profit once it releases new models and opens new shops.

FY3/26 results forecasts

	FY3/25			FY3/26 forecasts	
	Result	% of net sales	Result	% of net sales	Change (%)
Net sales	141,605	100.0%	145,000	100.0%	2.4%
Operating profit	7,412	5.2%	7,000	4.8%	-5.6%
Ordinary profit	7,367	5.2%	6,500	4.5%	-11.8%
Profit attributable to owners of parent	4,312	3.0%	4,000	2.8%	-7.2%

Source: Prepared by FISCO from the Company's financial results

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Results trends

Regarding net sales, the Company forecasts an increase due to the release of new models and minor change models as well as the impact of the upgraded dealership network. To this end, it plans to invest aggressively in test drive vehicles and new dealerships, in human capital such as improving compensation, hiring and training, and developing a working environment, and in DX such as the introduction of support systems. In the second half, it will enhance appeal to new customers focusing on new models and upsell vehicles by encouraging customers visiting shops to see LEAF to buy the EV flagship model ARIYA. The Company plans to absorb these investments by strengthening test drive vehicle management and improving inventory efficiency, and by conducting more sophisticated cost control, so as to secure the operating profit forecast at the beginning of the fiscal year.

By business, new vehicle sales are expected to be driven by two models, which are the new EV model LEAF and the new tall-wagon minicar model in the popular zone ROOX (for both models, the receipt of orders starts in the second half of FY2025), and by two new shops (rebuilt), which are the Setagaya Karasuyama shop and the Adachi shop. In particular, the new model LEAF is characterized by improved performance such as a driving range exceeding 700km and significantly improved rapid charging performance. Major selling points of ROOX are safety and comfort, and it is gasoline-powered and can coexist with SAKURA. Nissan Motor is enhancing promotion investments as the first restructuring project. The Company accepted pre-orders for ROOX and got off to a strong start by receiving orders for 11,000 units nationwide within one month after announcement. The launch of LEAF also has gone well. For new shops, the Company seeks to streamline sales activities and improve the order acceptance rate by sales support that harnesses AI (customer targeting, sales skill support, inventory management, etc.). In particular, it extracts customer targets from big data in sales using AI instead of relying on the intuition of salespeople and shift role-playing (sales negotiation simulation) from person-to-person to person-to-AI. These initiatives enable salespeople to acquire various customer response skills independently and thereby efficiently improve each individual's sales ability. For personal leases, there are still high needs. The Company plans to increase sales volumes and strengthen the customer base by leveraging the release of new models.

In used car sales, the market price has begun to rise in the second half. The Company forecasts an increase in both sales volumes and sales prices, because it expects an increase in new vehicle sales volumes associated with an increase in used vehicles sourced through trade-ins by customers. The opening of new shops will also be effective. In addition, the Company will maximize earnings by further increasing the ratio of highly profitable retail sales. By continuing to work on sales expansion of personal leases of used vehicles, it plans to utilize and generate repeat demand for used vehicles. In maintenance, the Company continues to forecast steady results due to stable inspection and maintenance volume underpinned by a customer base of 350,000 transactions and net sales and profit growth for the fourth consecutive year at Shakenkan thanks to the effect of opening the new Ome workshop.

New EV model LEAF



New wagon minicar ROOX



Source: Materials provided by the Company

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■ Mid-term Business Plan

Responding to changes in the environment and realizing the corporate philosophy

1. The corporate philosophy

The Company has been encountering a rapidly changing business environment as the concepts of CASE technologies and MaaS gain increasingly widespread acceptance, amid developments that include increasing awareness across society as a whole regarding carbon neutrality, a shift in customer mindset regarding vehicles from that of ownership to that of car sharing and car leasing, a shift in the customer purchasing process from dealerships to online sales, Japan's declining population, and increasingly diverse work styles. With respect to this, the Company has set a corporate philosophy of "Driving the future beyond mobility. Delivering inspiration at every turn," in order to keep providing universal values encompassing the pleasure of movement and safe and comfortable driving. In order to realize the corporate philosophy, the Company has identified the following issues to be addressed: the popularization of EVs, expansion of personal lease sales, expansion of the mobility business, creation of shops that integrate physical and digital channels, and improvement of the business and operational structure, etc. As a milestone in the steady implementation of these initiatives, the Company has formulated its four-year Mid-term Business Plan (FY3/24 to FY3/27) that focuses on being a leader in electrification, safety and driver assistance technology, and the mobility business and aims to achieve financial targets including net sales of ¥155.0bn, operating profit of ¥6.5bn, and a dividend payout ratio of 30% or higher.

Being a leader in electrification, safety and driver assistance technology, and mobility business as priority strategies

2. Mid-term Business Plan's priority strategies

(1) Leader in electrification

Being a leader in electrification means to utilize its strengths as a pioneer of EV and other electrified vehicles to spread around the world the excitement and emotions of driving electrified vehicles, and to contribute directly to the promotion of carbon neutrality. In Japan, despite the fact that only limited domestic automakers including Nissan have entered the EV market in a full-fledged manner, consumers' interest in EV is high. So the Company intends to utilize the knowhow and infrastructures it has accumulated over the years in the EV field, and it is aiming to achieve an electrified vehicles ratio of at least 90% (this was already achieved and can be revised upward) and annual EV sales of 10,000 vehicles. To this end, the Company plans to strengthen EV sales further, including existing models and new models, thereby maintaining Nissan's market share in EV sales, and continue to drive electrification as an EV frontrunner. In addition, the Company aims to reduce CO₂ emissions by 16,000 tons through EV sales, manage energy in times of disaster, expand its recharging infrastructure, and build a network of stores that use renewable energy. As a result, it intends to develop a response to the mobility society ahead of the rest of the world.

(2) Safety and driver assistance technology

The Company provides customers with safety and security through its advanced driver assistance technology and its maintenance system that supports the driver assistance technology. To this end, it deployed 1,400 test-drive vehicles at dealerships and utilized car rental locations to increase test-drive opportunities for customers to experience its advanced driver assistance systems like Pro-PILOT. Pro-PILOT is standard or optional on most major models, contributing to a drop in accident rates. As well, the Company has further strengthened the already well organized maintenance system to provide a human resource base capable of responding to technological innovation and is streamlining work flows and improving work accuracy by utilizing DX such as the automation of inspection lines. The Company is also deploying onboard fault detection and diagnostic services in all workshops, introducing the latest maintenance equipment for the specified maintenance system, and constructing an “electronic control system maintenance” structure that directly connects to customers’ safe and secure car lives.

(3) The mobility business

The Company is strengthening the mobility business to respond precisely to the trend of changing from owning to leasing and sharing. For personal leasing (P.O.P), which it started in 1997, it has been improving the usage rate and retention rate and promoting vehicle replacements by utilizing its sales expertise in personal leasing as best practices throughout the Group. As a result, through early-stage replacement purchases with P.O.P, this business has grown rapidly as a contributor to improving the Company’s new and used vehicle sales and expanding recurring revenue from maintenance, insurance, etc. The Company also entered the private used car leasing business, and the launch has gone well. In the mobility business, the Company has deployed rental cars in all dealerships for the NISSAN Rent a Car service and increased the number of rental cars in operation.

(4) Investment plan

To implement the priority strategies, in addition to investing in existing areas, the Company is also more actively investing in focus areas and plans to conduct total investment of ¥30.0bn over four years. Breaking down this amount, it intends to invest ¥25.0bn or more to update the network, to respond to the environment, and to rebuild the business portfolio in order to strengthen existing businesses for sustainable growth; to invest ¥2.0bn or more to enhance human resources and DX that will be the driving force behind reforms, to improve efficiency and productivity through IT, to diversify its businesses, and to strengthen best practices; and to invest ¥3.0bn or more in new businesses and capital and business alliances for mobility-related, EV-peripheral businesses. Through such investment, the Company plans to increase its earnings and achieve return on equity (ROE) of 7.0% in FY3/27. To improve ROE, the Company aims for an operating margin of 4.2% through network renewal, new customer contact points, and efficiency investments; return on assets (ROA) of 3.4% through investments aimed at increasing earnings and effective use of assets (reduction of unnecessary assets); and D/E ratio of 0.26 times by optimizing the capital structure while ensuring financial security.

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Mid-term Business Plan

Solid progress of the Mid-term Business Plan and targets mostly achieved

3. Progress of the Mid-term Business Plan

Under the Mid-term Business Plan, the Company aimed to return new vehicle sales volume to pre-pandemic levels, increase earnings in new vehicle sales and recurring revenue business, strengthen investment in human resources and digital, and optimize equipment expenses and other expenses. To this end, it constantly invested in shops. With respect to investments in human capital and DX, it utilized AI in role-playing and reduction of internal work. In April 2025, it established a business development office to consider new mobility businesses. 1H FY3/26 got off to a slightly tough start. However, the Company plans to release two new models and launch two new shops in the second half, and release ELGRAND, a popular new, large minivan with third-generation e-POWER (with improved fuel economy at high speeds) in FY3/27. As a result, the Company achieved its main financial target of operating profit in FY3/24, three years ahead of schedule and also achieved most targets except for some targets such as net sales. For this reason, FISCO thinks that the Mid-term Business Plan is making steady progress.

■ Shareholder return policy

Maintaining a dividend payout ratio over 30% with cancellation of treasury shares

1. Dividend policy

The Company is aware that returning profits to shareholders is one of its most important management issues. Its basic policy is to enhance shareholder returns while considering the retention of internal reserves to secure growth potential. It aims to maintain a dividend payout ratio in the 30% range and respond swiftly to the Company's financial results. The Company plans to pay an annual dividend of ¥24.0 per share (interim dividend ¥12.0, period-end dividend ¥12.0) in FY3/26. In November 2025, it cancelled all 7,056,000 treasury shares to improve capital efficiency and enhance shareholder returns (The ratio to the total number of shares issued before cancellation was 10.58%).

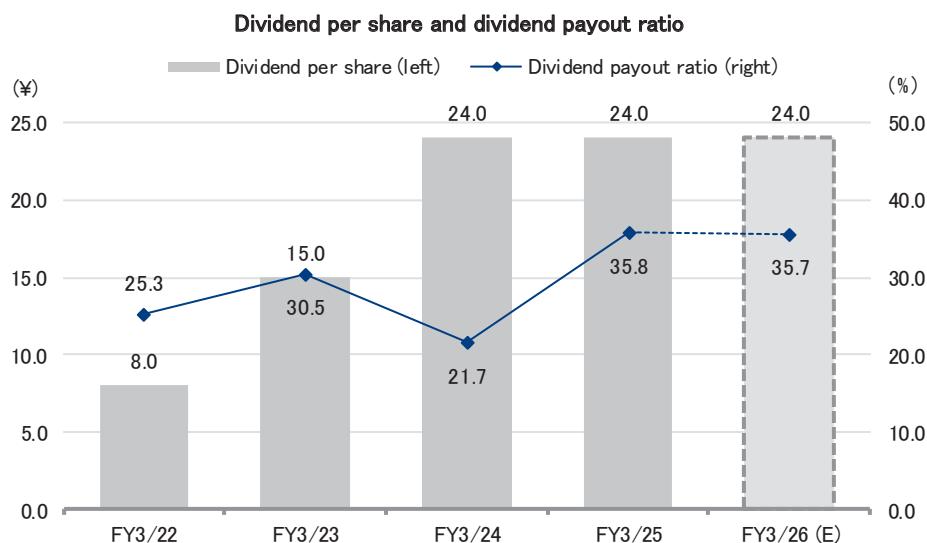
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Shareholder return policy



Source: Prepared by FISCO from the Company's financial results

Offering QUO cards featuring design of Company's popular car models

2. Shareholder benefits program

The Company has introduced a shareholder benefits program in order to express its gratitude to its investors for their support, and also to increase the appeal of investing in its shares and to encourage as many investors as possible to hold its shares over the medium- to long-term. The shareholders eligible for the shareholder benefit program are those who hold at least 5 units (500 shares) of the Company shares and who were recorded or registered in the shareholders' registry as of the date of record (March 31). In this program, the Company plans to offer an original QUO card featuring a design of the Company's popular car models and worth ¥1,000 to shareholders holding 500 to 999 shares and worth ¥2,000 to those holding 1,000 to 4,999 shares. It will provide a card worth ¥3,000 to shareholders continuously holding 5,000 or more shares for less than 2 years, and a card worth ¥5,000 to those continuously holding them for 2 years or longer. As the gift-giving period, the Company plans to offer the cards once a year after the end of the ordinary general meeting of shareholders (sometime in the second half of June).



Source: The Company's website

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