

Nissan reports first-half results and forecasts stronger second-half in fiscal 2025

- First-half operating loss contained at 27.7 billion yen as Re:Nissan recovery plan gains traction
- Cost-savings program on track, targeting savings of 500 billion yen by FY26
- Strong demand for new products expected to drive second-half rebound
- Company forecasts full-year operating profit breakeven before tariff impacts

November 6, 2025.

YOKOHAMA, Japan – Nissan Motor Co., Ltd. announced financial results for the six-months ended September 30, 2025, and issued a full-year outlook that confirms Operating Profit breakeven excluding tariff impacts.

In the first half, Nissan's global sales were 1.48 million units and consolidated net revenue totaled 5.6 trillion yen with an operating loss of 27.7 billion yen. The company recorded a net loss of 221.9 billion yen, primarily due to lower income from equity-method companies' impairments and restructuring costs.

Nissan reported a robust financial position with total liquidity of 3.6 trillion yen, including 2.2 trillion yen in gross cash as of September.

First-half financial results

The following table summarizes Nissan's financial results for the first half of fiscal 2025, calculated under the equity accounting method for Nissan's China joint venture.

TSE report basis – China JV equity basis²

Yen in billions	FY24 first half	FY25 first half	Variance vs FY24
Net revenue	5,984.2	5,578.7	-405.5
Operating profit	32.9	-27.7	-60.6
Operating margin %	0.5%	-0.5%	-1.0 points
Ordinary profit	116.1	-77.9	-194.0
Net income ¹	19.2	-221.9	-241.1

Based on average foreign exchange rates of JPY 146/USD and JPY 168/EUR for FY25 H1

Second-quarter financial results

The following table summarizes the results for the second quarter of fiscal year 2025, calculated under the equity accounting method for the group's China joint venture.

TSE report basis – China JV equity basis²

Yen in billions	FY24 Q2	FY25 Q2	Variance vs FY24
Net revenue	2,985.8	2,871.8	-114.0
Operating profit	31.9	51.5	19.6
Net income ¹	-9.3	-106.2	-96.8

Based on average foreign exchange rates of JPY 148/USD and JPY 172/EUR for FY25 Q2

FY2025 outlook

Nissan announced its full-year outlook for fiscal year 2025 on Oct 30th. Net revenue is forecast to be 11.7 trillion yen. The company expects to break even at the operating profit level excluding the impact of US tariffs. After taking into account the impact of estimated tariffs, an operating loss of 275 billion yen is estimated. It is currently difficult to estimate the forecasts for net income attributable to owners of parent and basic earnings per share due to ongoing evaluation of Re:Nissan recovery plan measures.

Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2026, are:

TSE report basis – China JV equity basis²

Yen in billions	Previous FY25 outlook	Updated FY25 outlook	Variance vs previous outlook
Net revenue	12,500.0	11,700.0	-800.0
Operating profit	-	-275.0	-
Net income ¹	-	-	-

The average foreign exchange rates for the fiscal year 2025 outlook are JPY 146/USD and JPY 168/EUR.

Re:Nissan Update

Alongside its first-half results, Nissan provided an update on its ongoing Re:Nissan plan, reaffirming its commitment to achieve positive automotive operating profit and free cash flow by fiscal year 2026.

The company has identified 200 billion yen in potential variable cost savings, driven by thousands of innovative ideas now moving from concept to implementation, ensuring sustainable savings without compromising quality, safety, or performance.

Fixed cost reductions are advancing rapidly. Nissan has delivered over 80 billion yen in the first half and is on track to exceed 150 billion yen by the end of the fiscal year, with confidence that it will surpass its 250-billion-yen target by fiscal 2026. Six of seven plant site actions are complete, engineering cost-per-hour

improvement stands at 12% toward a 20% goal, alongside significant reductions in parts complexity.

Non-core assets are being optimized, including the sale and leaseback of Nissan's global headquarters in Yokohama. As part of the transaction, Nissan will enter into a 20-year leaseback agreement, ensuring no impact on employees or operations and reaffirming the company's long-term commitment to Yokohama. Proceeds from the sale will be reinvested to modernize facilities and support future growth under the Re:Nissan plan.

Nissan is now shifting focus to the next phase: redefining its product-market strategy and reinforcing partnerships. Momentum is building with strong recognition for new-generation models like LEAF and Roox, with more launches planned through fiscal 2027. This strategy ensures innovation and customer appeal across key markets, driving sustainable growth.

Ivan Espinosa, Nissan's president and chief executive, stated: "Our first-half results reflect the challenges we face, yet they confirm that Nissan is firmly on the path to recovery. The second half will bring its own hurdles, but with focus, discipline, and the actions underway, I am confident we will deliver stronger results. Balancing optimism with prudent risk management under Re:Nissan, we are accelerating toward the future—prioritizing new products, key markets, and breakthrough technologies that will define Nissan's next chapter."

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.

Note: Financial forecasts are based on judgements and estimates made using currently available information. They are subject to uncertainty and risk, and final results may differ.

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](#), [X](#), and [LinkedIn](#), and see all our latest videos on [YouTube](#).

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Contact

Joanne Teo or Mitsuru Yonekawa

+81 (0)45-523-5552

nissan_japan_communications@mail.nissan.co.jp

CONSOLIDATED FINANCIAL INFORMATION -1

 (November 6, 2025)
 NISSAN MOTOR CO., LTD.

(BILLIONS OF YEN)	RESULTS FY2025 H1 25/4-25/9		RESULTS FY2024 H1 24/4-24/9		RESULTS FY2025 Q2 25/7-25/9		RESULTS FY2024 Q2 24/7-24/9		FORECAST FY2025 25/4-26/3
NET SALES (1)	5,578.7	-6.8%	5,984.2	-1.3%	2,871.8	-3.8%	2,985.8	-5.1%	11,700.0
JAPAN	2,006.3	-15.2%	2,365.9	+0.3%	1,025.4	-13.2%	1,181.3	-3.9%	
NORTH AMERICA	3,250.9	-7.2%	3,501.7	-0.1%	1,677.3	-0.9%	1,693.3	-6.1%	
EUROPE	766.0	-12.7%	877.2	+2.7%	410.0	-9.6%	453.6	-2.5%	
ASIA	639.1	-17.1%	770.7	+2.3%	322.1	-15.6%	381.8	-4.6%	
OTHERS	715.0	+10.1%	649.4	-6.2%	378.1	+11.4%	339.3	-13.2%	
SUB-TOTAL	7,377.3	-9.6%	8,164.9	+0.0%	3,813.0	-5.8%	4,049.3	-5.6%	
ELIMINATION	-1,798.6	-	-2,180.7	-	-941.2	-	-1,063.5	-	
OPERATING INCOME (1)	-27.7	-	32.9	-90.2%	51.5	+61.3%	31.9	-84.7%	-275.0
JAPAN	-15.8	-	67.5	+156.7%	-12.5	-	13.8	-74.7%	
NORTH AMERICA	2.5	-	-4.1	-	56.7	+237.4%	16.8	-84.6%	
EUROPE	-35.7	-	-39.1	-	-12.3	-	-23.2	-	
ASIA	16.1	-50.7%	32.6	-15.4%	7.5	-50.8%	15.2	-29.9%	
OTHERS	-1.4	-	-15.4	-	0.2	-	-7.2	-	
SUB-TOTAL	-34.4	-	41.4	-88.3%	39.5	+156.9%	15.4	-92.7%	
ELIMINATION	6.7	-	-8.5	-	11.9	-	16.5	-	
ORDINARY INCOME	-77.9	-	116.1	-71.9%	31.3	-38.5%	50.9	-79.3%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	-221.9	-	19.2	-93.5%	-106.2	-	-9.3	-	TBD
BASIC EARNINGS PER SHARE(YEN)	-63.55		5.24		-30.4		-2.56		TBD
DILUTED EARNINGS PER SHARE (YEN)	-		5.24		-		-		
FOREIGN EXCHANGE RATE									
USD/JPY	146		153		147		150		146
EUR/JPY	168		166		172		164		168
CAPITAL EXPENDITURE (2)	232.1		230.8		104.7		130.0		590.0
DEPRECIATION (2)	129.2		188.2		65.7		94.0		314.0
RESEARCH & DEVELOPMENT COSTS	274.8		295.7		134.6		147.8		615.0
TOTAL ASSETS	19,133.8		18,889.1		-		-		
NET ASSETS	5,165.7		6,283.4		-		-		
EQUITY RATIO (%)	24.8%		30.6%		-		-		
PERFORMANCE DESCRIPTION	Decreased net sales and profit		Decreased net sales and profit		Decreased net sales and profit (Operating income is increased)		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

(November 6, 2025)
NISSAN MOTOR CO., LTD.

(THOUSAND UNITS)	RESULTS FY2025 H1 25/4-25/9		RESULTS FY2024 H1 24/4-24/9		RESULTS FY2025 Q2 25/7-25/9		RESULTS FY2024 Q2 24/7-24/9		FORECAST FY2025 25/4-26/3
GLOBAL RETAIL SALES VOLUME									
JAPAN (INCL.MINI)	186	-16.5%	222	-2.4%	98	-20.8%	124	+2.5%	445
NORTH AMERICA	634	+2.0%	622	-1.0%	319	+6.7%	299	-0.2%	1,300
USA ONLY	445	-0.9%	449	-2.7%	223	+5.3%	212	-2.2%	
EUROPE	147	-7.9%	159	+0.9%	72	-10.6%	80	-5.0%	340
ASIA (1)	337	-17.9%	410	-6.4%	187	-9.7%	207	-12.8%	
CHINA ONLY	279	-17.6%	339	-5.4%	158	-8.1%	172	-12.5%	645
OTHERS	177	-3.2%	183	+7.5%	96	-2.3%	99	+9.3%	(2) 520
TOTAL	1,480	-7.3%	1,596	-1.6%	773	-4.5%	809	-2.8%	3,250
GLOBAL PRODUCTION VOLUME									
JAPAN	267	-12.9%	307	-13.4%	133	-12.5%	152	-14.5%	
NORTH AMERICA (3)	575	-3.5%	596	-2.6%	294	+1.2%	291	-8.5%	
EUROPE (4)	127	-10.6%	142	-7.5%	67	+5.5%	64	-16.1%	
ASIA (5)	353	-22.2%	453	-9.8%	186	-20.8%	234	-1.2%	
OTHERS (6)	67	+12.3%	59	-12.8%	36	+10.4%	32	-5.6%	
TOTAL	1,389	-10.8%	1,558	-7.9%	716	-7.4%	774	-8.3%	
									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 H1 25/4-25/9		RESULTS FY2024 H1 24/4-24/9		RESULTS FY2025 Q2 25/7-25/9		RESULTS FY2024 Q2 24/7-24/9	
CONSOLIDATED SALES VOLUME								
JAPAN	180	-12.9%	206	-9.9%	86	-19.9%	108	-4.8%
OVERSEAS	993	-6.2%	1,059	-4.3%	508	-4.5%	532	-6.6%
TOTAL	1,172	-7.3%	1,265	-5.2%	594	-7.1%	640	-6.3%
CONSOLIDATED PRODUCTION VOLUME								
JAPAN	267	-12.9%	307	-13.4%	133	-12.5%	152	-14.5%
OVERSEAS CONSOLIDATED SUBSIDIARIES	831	-7.6%	900	-4.5%	413	-7.1%	445	-8.7%
TOTAL	1,099	-9.0%	1,207	-7.0%	546	-8.5%	597	-10.2%

Notes:

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

RE:NISSAN

FY2025 First Half Financial Results

6 NOVEMBER 2025

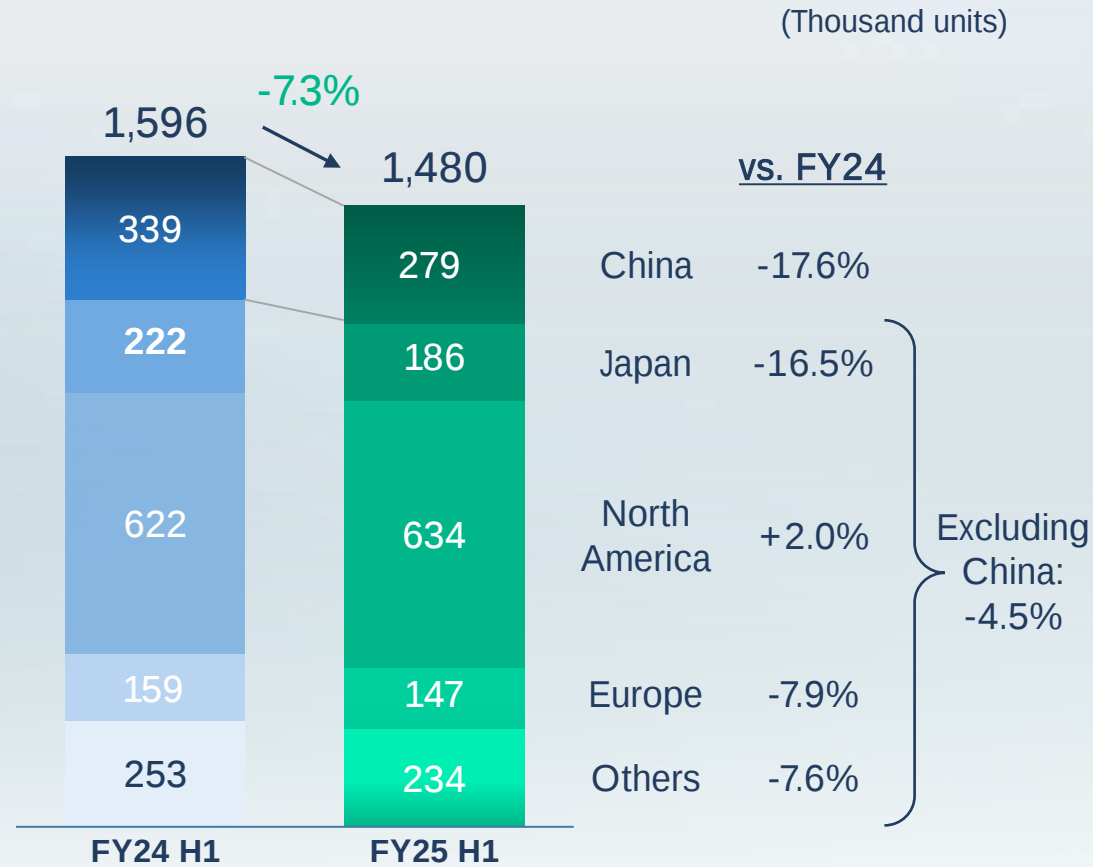


■ FY2025 First Half Financial Results

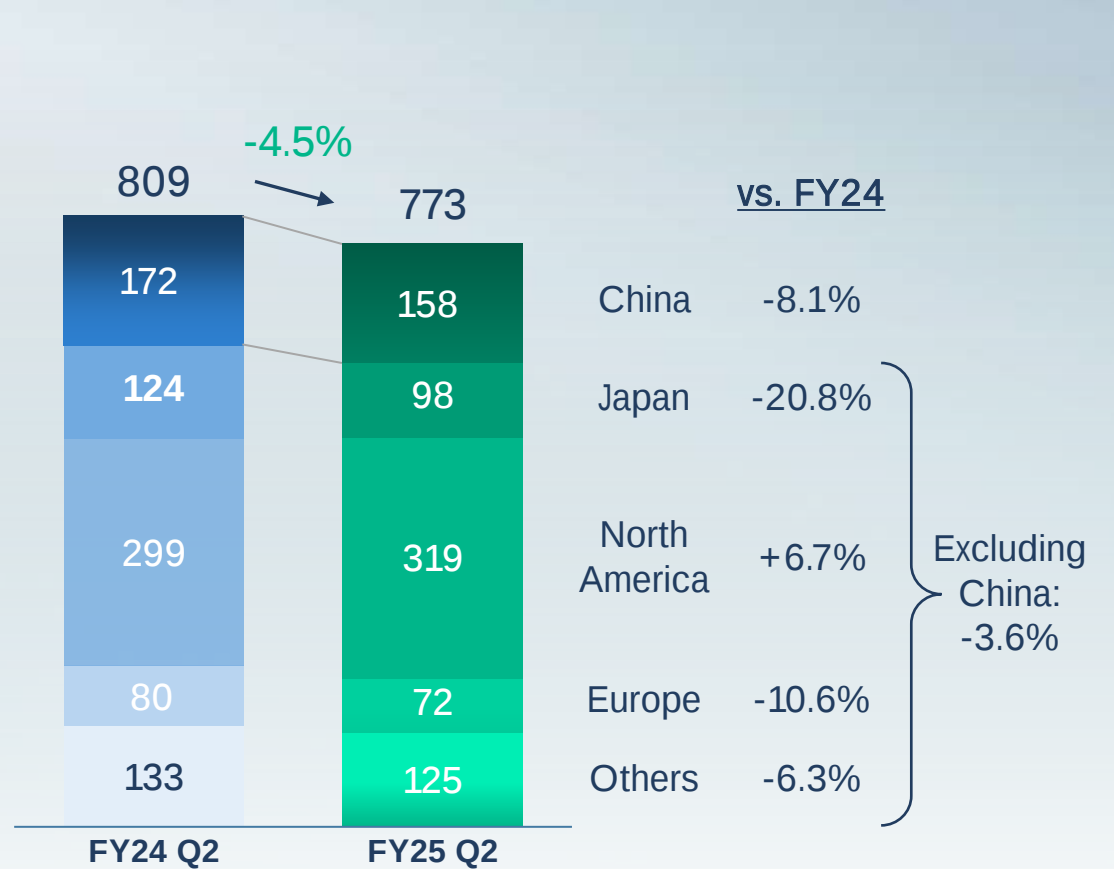


Retail Sales Volume

First Half

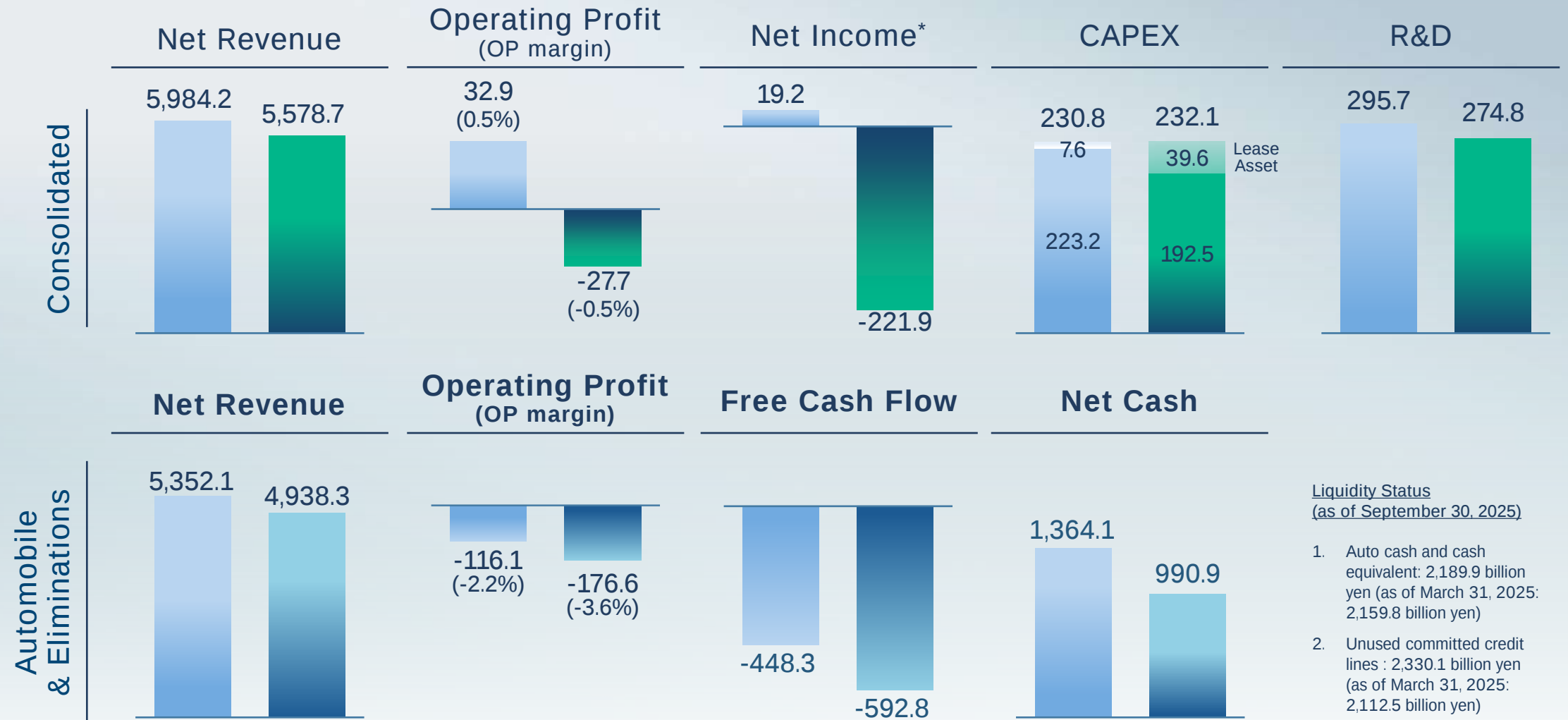


Second Quarter



FY25 First Half Financial Performance

■ FY24 H1 ■ FY25 H1 (Billion Yen)



Liquidity Status (as of September 30, 2025)

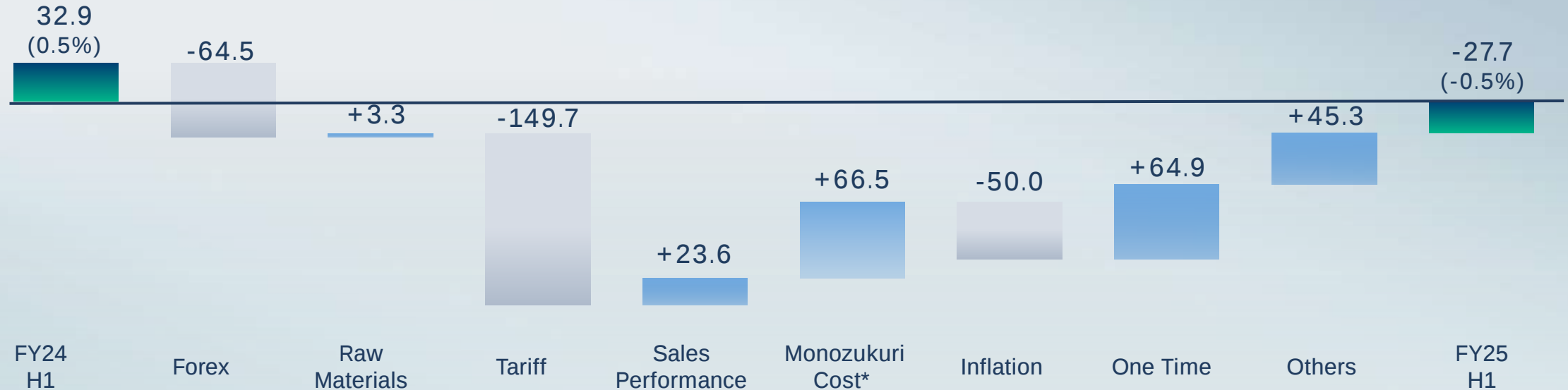
1. Auto cash and cash equivalent: 2,189.9 billion yen (as of March 31, 2025: 2,159.8 billion yen)
2. Unused committed credit lines : 2,330.1 billion yen (as of March 31, 2025: 2,112.5 billion yen)

* Net income attributable to owners of the parent

Operating Profit Variance Analysis

(Billion Yen)

FY25 First Half Actual vs. Previous Year



Volume/Mix	+61.7	Manufacturing	+17.9	Monozukuri	-40.5	Warranty Change in Estimates	+28.9	Sales Finance	+8.5
Incentives / Pricing	-6.3	Logistics	+5.2	Others	-9.5	US Emission	+36.0	- Credit Loss	+1.0
After Sales	-16.9	Regulatory / Product Enrichment	-1.2					- Others	+7.5
Others	-14.9	R&D	+22.8					Remarketing	+21.3
		Purch	+27.0					G&A	+23.2
		Others	-5.2					Others	-7.7

*Monozukuri Cost: Impairment included in "Monozukuri others", moved to "Others" from Q2

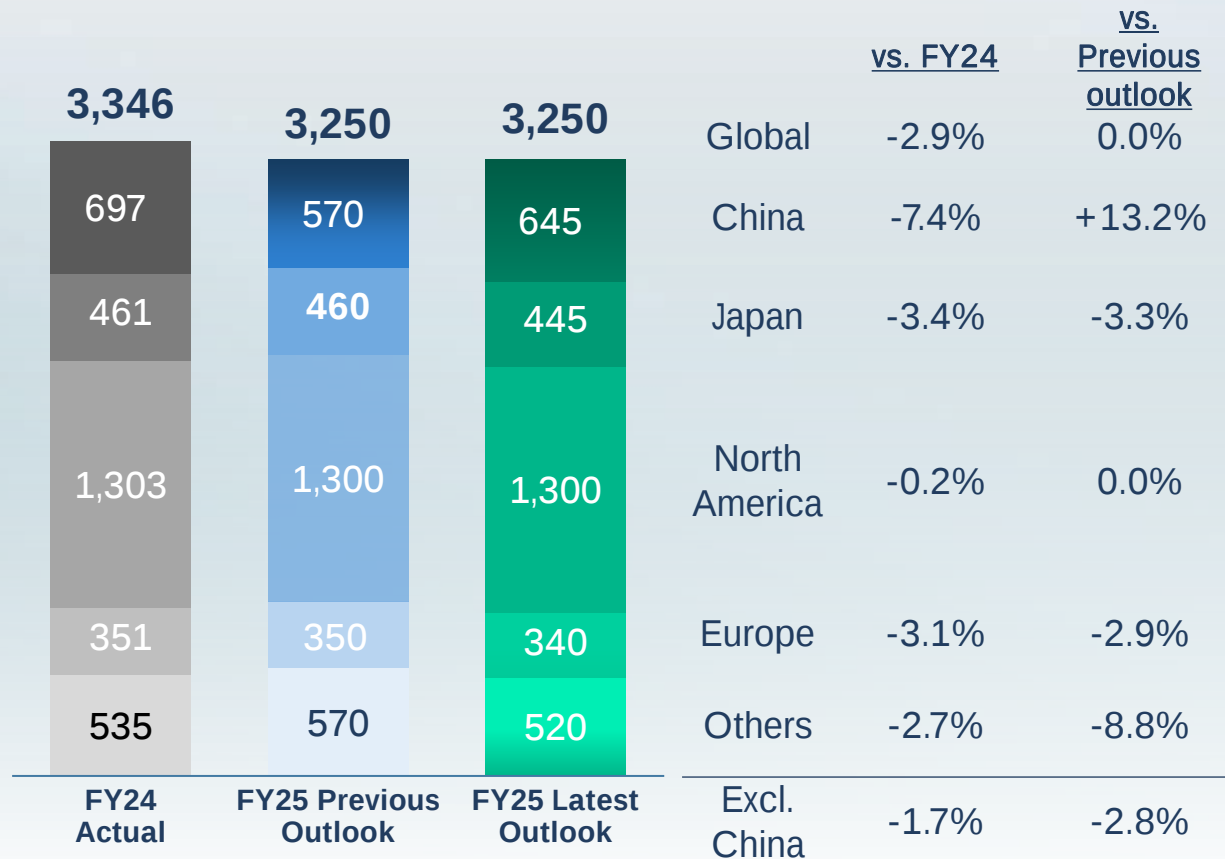
■ FY2025 Outlook



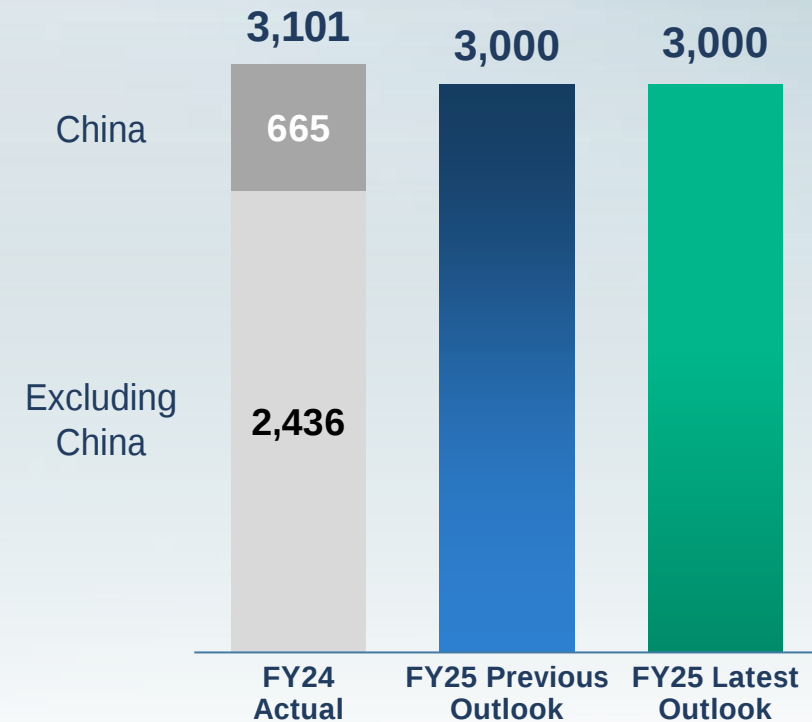
FY25 Volume Outlook

Retail Sales

(Thousand units)



Production Volume



■ FY25 Outlook

(Billion Yen)

	FY24 Actual	FY25 Outlook (Including Tariff Impact)	Variance vs FY24
Net Revenue	12,633.2	11,700.0	-933.2
Operating Profit	69.8	-275.0	-344.8
OP Margin	0.6%	-2.4%	-3.0pts
Net Income*	-670.9	TBD	-
FX Rate (USD/JPY)	153	146	-7
(EUR/JPY)	164	168	+4

* Net income attributable to owners of the parent

Operating Profit Variance Analysis

(Billion Yen)

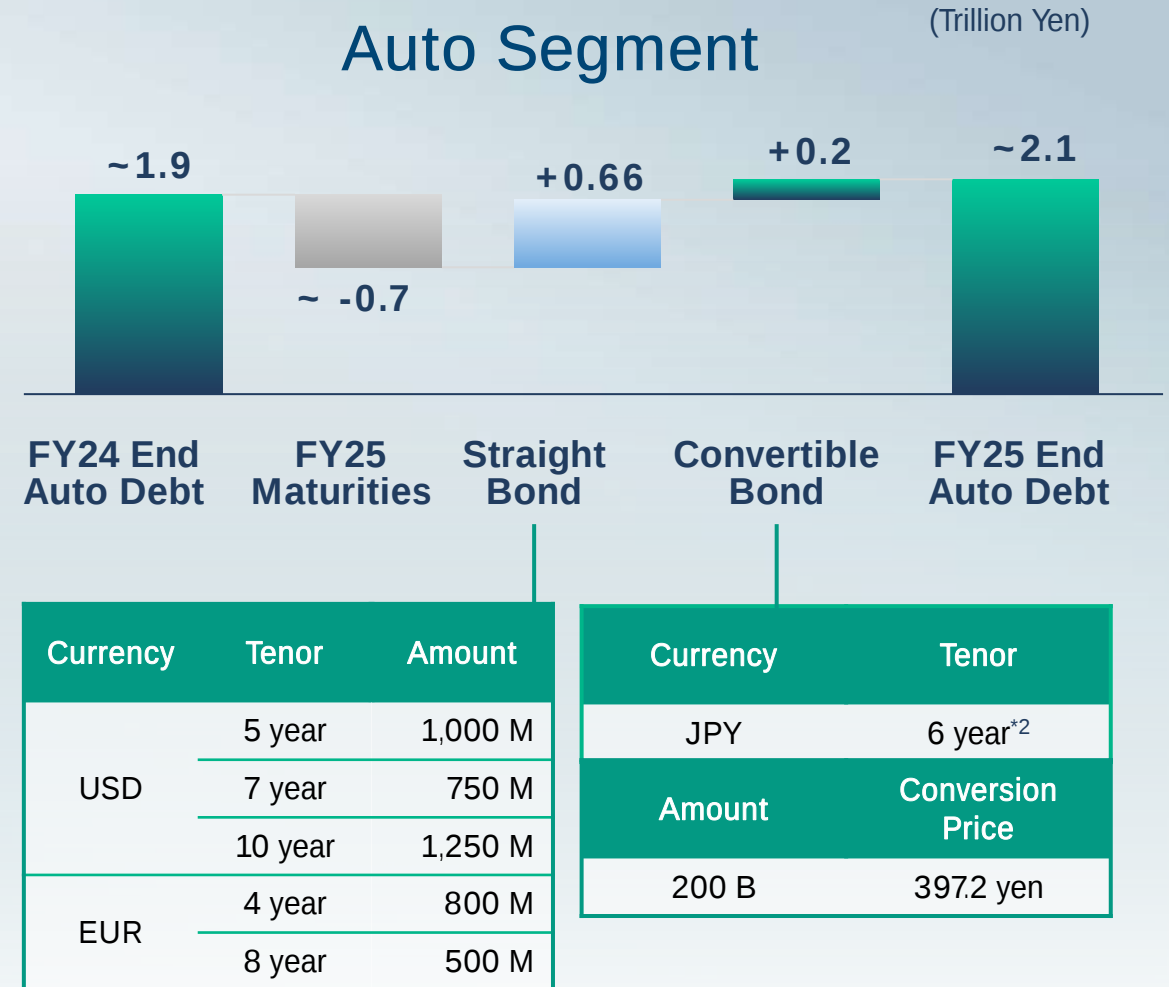
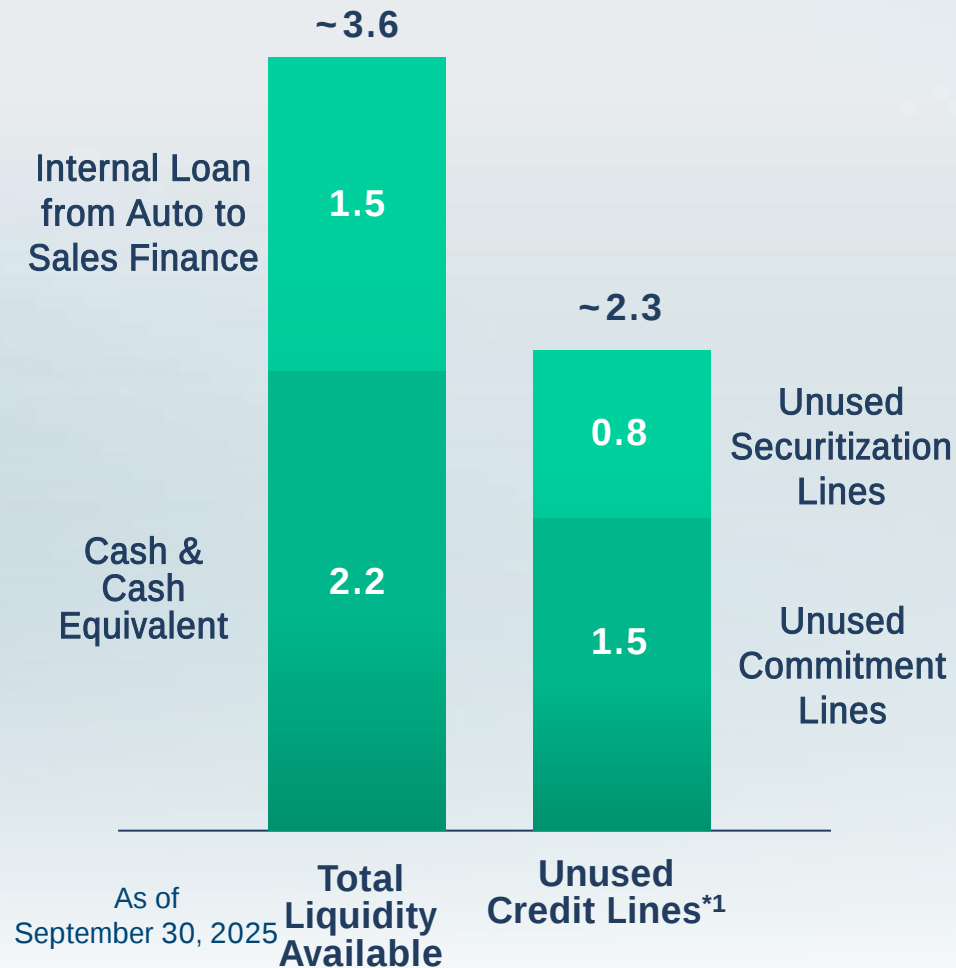
FY25 Full year Outlook vs. Previous Year



Sales Performance		Monozukuri Cost		Inflation		One Time		Others	
Volume/Mix	+45.0	Manufacturing	+15.0	Monozukuri	-115.0	Warranty Change in Estimates	+28.9	Sales Finance	0.0
Incentives / Pricing	-30.0	Logistics	+15.0	Others	-20.0	US Emission	+36.0	Remarketing	+25.0
After Sales	-5.0	Regulatory / Product Enrichment	-10.0					G&A	+20.0
		R&D	+15.0					Others	-39.7
		Purch	+40.0						
		Others	+20.0						

Prev. Outlook (Var. vs. Prev)	-120.0 (+5.0)	+20.0 (-15.0)	0.0 (-275.0)	+60.0 (-50.0)	+160.0 (-65.0)	-145.0 (+10.0)	0.0 (+64.9)	-44.8 (+50.1)	0.0 (-275.0)
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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

■ Key Takeaways



Sales Performance

- Resilient amid volatility and competition - Q2 decline narrows, signs of stability.
- North America - robust growth with strong Q2 momentum
- China YoY growth since June - acceleration driven by N7 .
- Temporary softness expected to reverse with upcoming launches and dealer programs.

Financial Performance

- 3.6 trillion yen total liquidity with 2.2 trillion yen gross cash strengthened in July
- >80 billion yen Fix cost savings achieved in H1 by Re:Nissan recovery initiatives.

Outlook

- Expected stronger H2 with Re:Nissan product-led growth
- -275 billion yen OP, break-even without tariff confirmed
- Target Net Cash 1trillion yen at year-end and H2 Auto FCF to be positive
- Balancing optimism with prudent risk management under Re:Nissan.

■ Re:Nissan Update



■ Re:Nissan, the 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*



*excluding tariffs

■ 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

4,500 IDEAS
GENERATED

~200B yen POTENTIAL
IMPACT

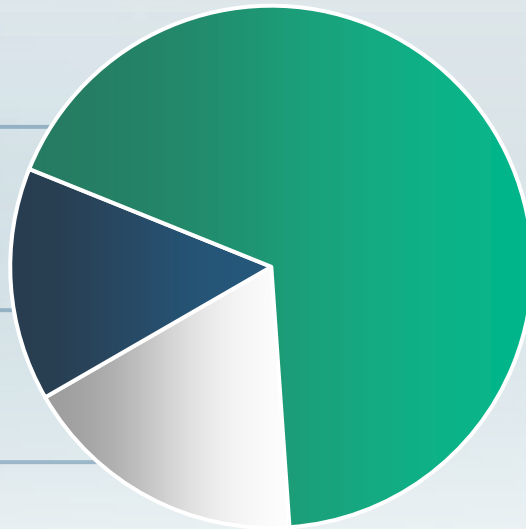
PROGRESS OF TOTAL DELIVERED COST

Categories of solutions

Technical
3,050

Manufacturing
& Logistics
650

Others optimization
800



Stages of implementation

Idea

Feasibility

Implementation

(Billion yen)

250

75

150

200

2025/5

2025/7

2025/11



Fixed Cost & Others - Actions & Delivery

RE:NISSAN

ONGOING EFFICIENCY THROUGH COST DISCIPLINE



Restructure Manufacturing

Announced
6 of 7 targeted sites

- | | |
|------------------------|-------------------------------|
| 1. Argentina plant | 4. Nissan Shatai Shonan plant |
| 2. RNAIPL, India plant | 5. Civac Plant |
| 3. Oppama plant | |

6. COMPAS* plant, Mexico

Stop production of Nissan vehicles at the end of Nov. 2025

*Cooperation Manufacturing Plant Aguascalientes (COMPAS)



Reduce & Rationalize

Cost task force to audit entire value chain

>80B JPY cost savings materialized in H1
(Q1:30B)

ACTIONS TAKEN

- Delivering a 12% reduction in engineering cost per hour, progressing toward the 20% target
- Parts complexity reduction ongoing. Next gen Rogue achieved more than 60% parts reduction without compromising on quality.
- Sale and 20 years lease back of HQ building in Yokohama
- Restructuring of global design studios
- Relocation of Nissan Global Information Center, Japan

Product Momentum

RE:NISSAN

SEP: US

Wards 10 Best Engines
& Propulsion Systems

OCT: JPN

JCOTY shortlist of 10

EARLY 2026: EU

The SUN's COTY

LEAF



HEARTBEAT

FY25
Launched
models

PARTNERSHIP

CORE

N7

APR

40K units in six
months after
launch in April



MAY

Kicks



Quatro Rodas | Best Buy 2025 (Brazil)

SEP

Qashqai
e-POWER



Third Generation e-POWER |
Hybrid of the Year | UK Motor awards 2025

SEP

Roox



15,000 units presales in six weeks

+ 9 new models unveiled with launches continuing through FY2027

■ Partnership

RE:NISSAN

TECHNOLOGY



AUG | Boldly, Keikyu, Premier aid for Mobility service



SEP | Wayve for Next gen ProPILOT



OCT | Huawei's intelligent HarmonySpace5.0 cockpit (China)

RE:NISSAN



Appendix

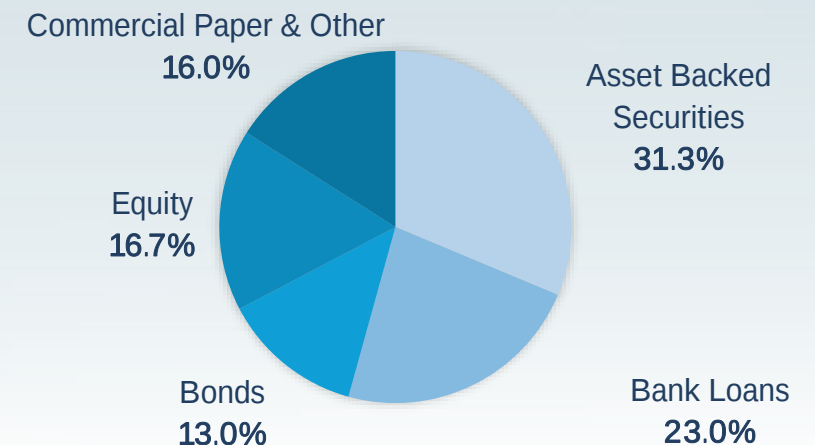
■ Sales Financing

■ FY24 H1 ■ FY25 H1 (Billion Yen)



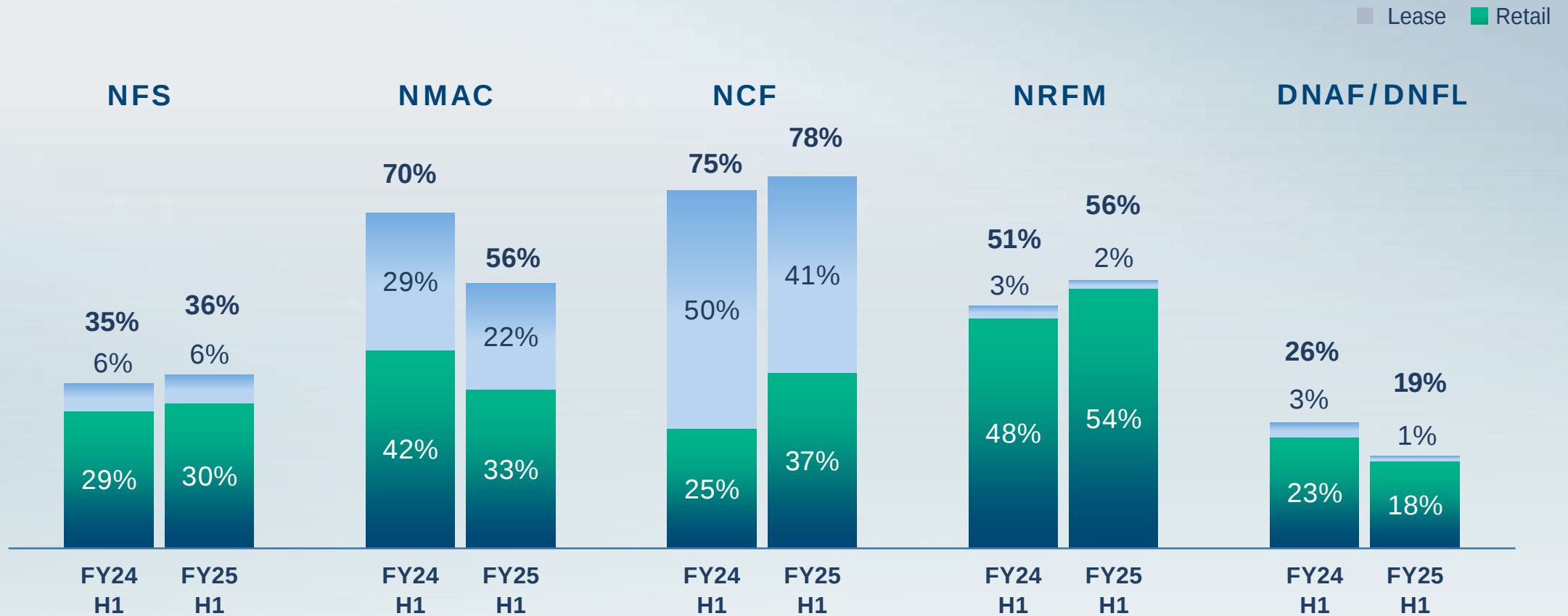
Funding Sources (as of Sep 2025)

Total Funding Amount: 9,607 Billion Yen



- Profits are flat year over year despite negative foreign exchange impact
- Net Credit losses are increasing but in line with the industry
- Diversified funding sources, strong liquidity and equity position

■ Penetration



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>
FY24 H1	0.02%	0.06%	0.06%	0.34%	0.79%	0.63%	0.05%	0.12%	0.08%	1.03%	0.66%	0.74%
FY25 H1	0.01%	0.06%	0.05%	0.43%	0.86%	0.70%	0.06%	0.16%	0.10%	3.88%	0.94%	1.57%
Variance	-0.01pt	0.00pt	-0.01pt	+0.09pt	+0.07pt	+0.07pt	+0.01pt	+0.04pt	+0.02pt	+2.85pt ^{*1}	+0.28pt	+0.83pt

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 H1	1,485.0	19.0	41,358	451	6,947	102	112,516	2,393	38,252	787
FY25 H1	1,479.9	16.6	41,289	486	8,014	132	131,674	2,836	31,250	403
Variance	-5.1	-2.5	-69	+35	+1,067	+30	+19,158	+443	-7,002	-383 ^{*1}

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)

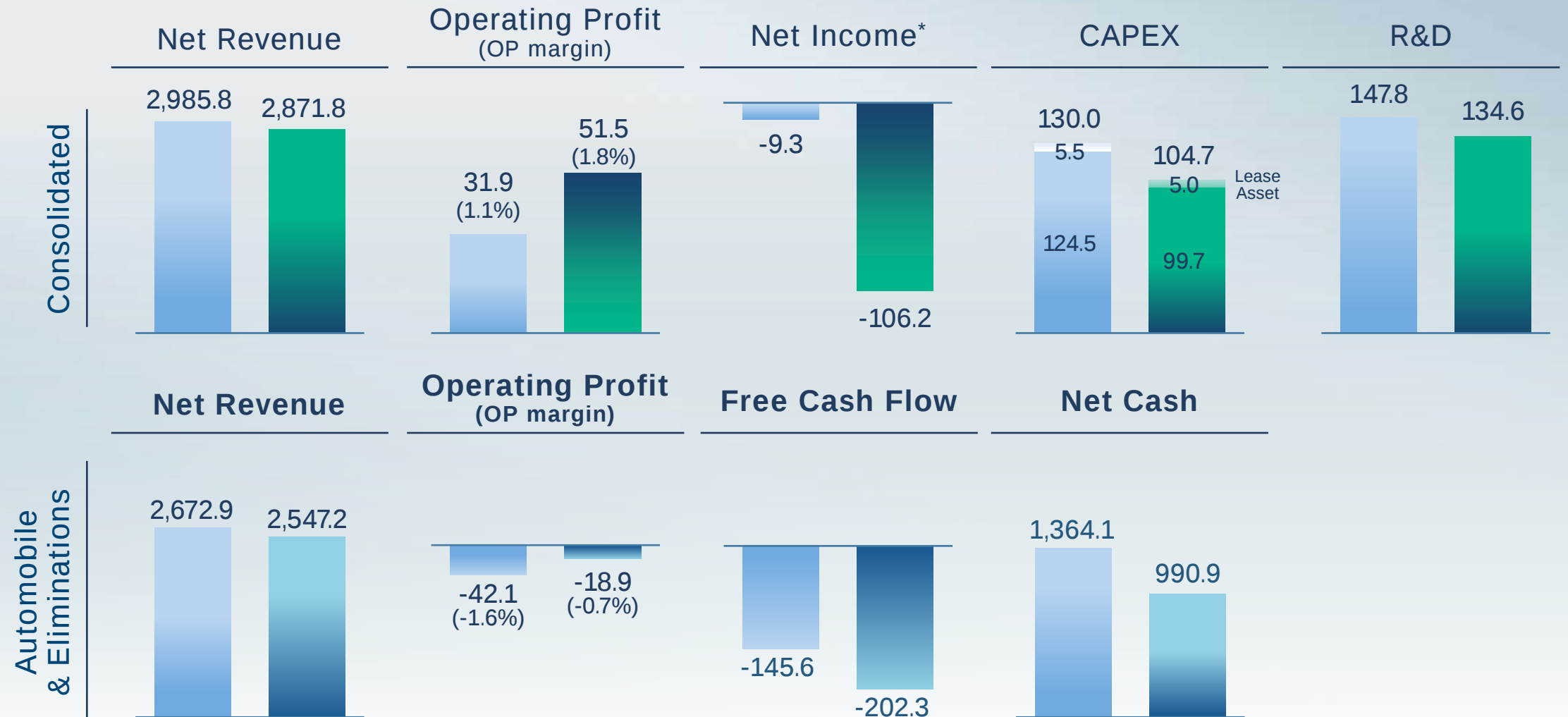
	FY24 H1	FY25 H1	Variance	FY24 Q2	FY25 Q2	Variance
Net Revenue	5,984.2	5,578.7	-405.5	2,985.8	2,871.8	-114.0
Operating Profit	32.9	-27.7	-60.6	31.9	51.5	+19.6
OP Margin	0.5%	-0.5%	-1.0 points	1.1%	1.8%	+0.7 points
Non-Operating*1	83.1	-50.3		19.0	-20.2	
Ordinary Profit	116.1	-77.9	-194.0	50.9	31.3	-19.6
Extraordinary*2	-25.5	-143.6		-25.6	-124.7	
Profit Before Tax	90.6	-221.5	-312.1	25.3	-93.4	-118.7
Taxes	-61.2	2.6		-31.0	-11.5	
Minority Interest*3	-10.1	-3.0		-3.6	-1.3	
Net Income*4	19.2	-221.9	-241.1	-9.3	-106.2	-96.8
FX Rate (USD/JPY)	153	146	-7	150	148	-2
(EUR/JPY)	166	168	+2	164	172	+8

*1: Includes profit in companies under equity method of 52.1 billion yen in FY24 H1 and loss of 9.5billion yen in FY25 H1

*2: Includes impairment loss 70.8billion yen in FY25 H1 *3: Net income attributable to non-controlling interests *4: Net income attributable to owners of the parent

FY25 Second Quarter Financial Performance

FY24 Q2 FY25 Q2 (Billion Yen)

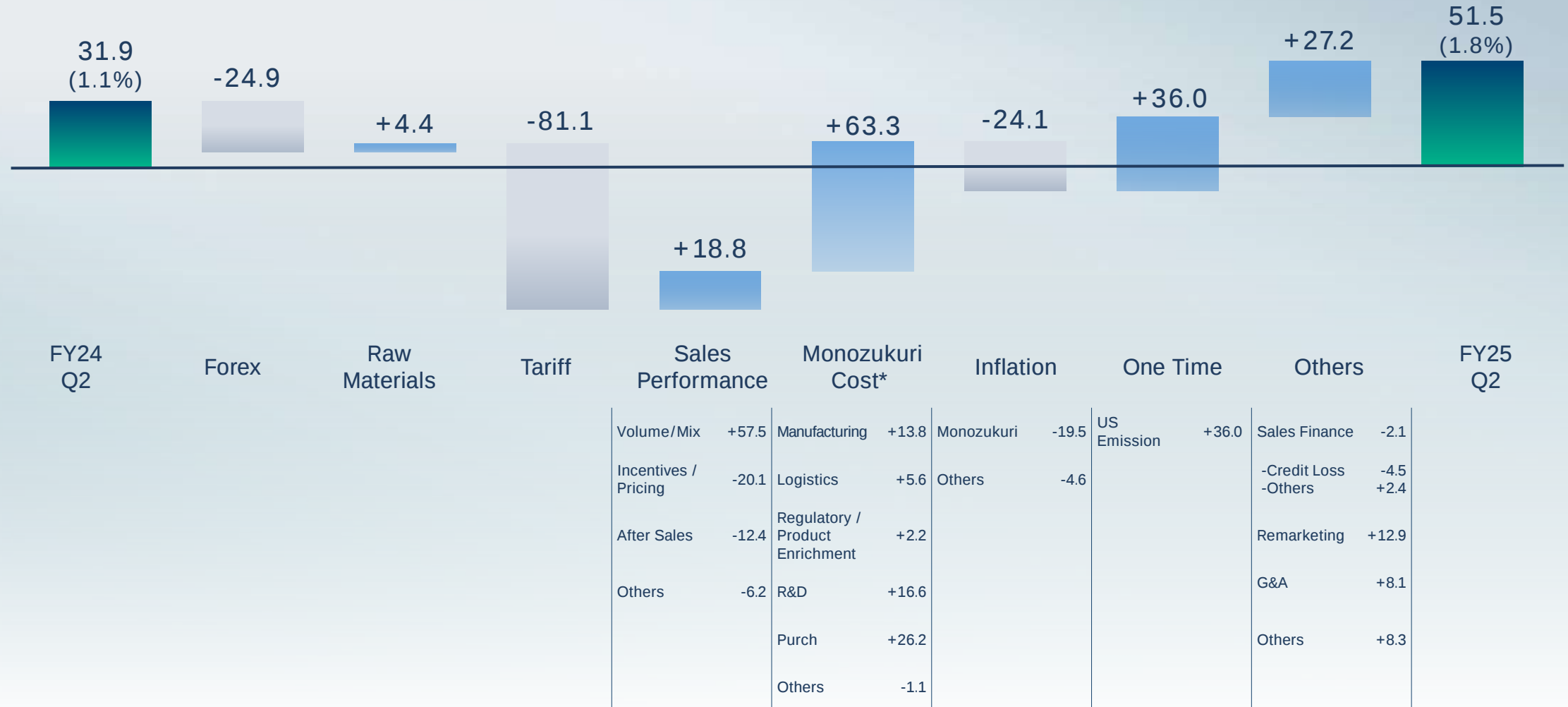


* Net income attributable to owners of the parent

■ Operating Profit Variance Analysis

(Billion Yen)

FY25 Second Quarter Actual vs. Previous Year

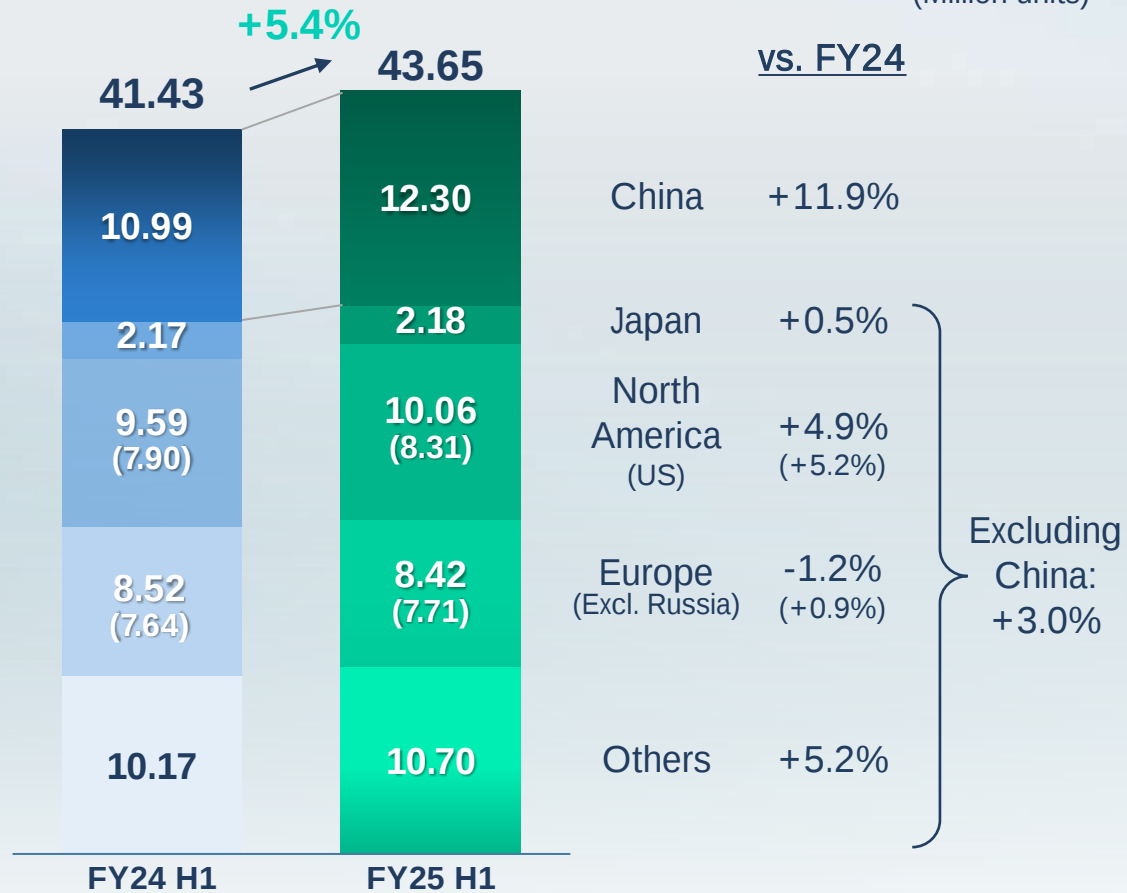


*Monozukuri Cost: Impairment included in "Monozukuri others", moved to "Others" from Q2

FY25 First Half Sales Performance

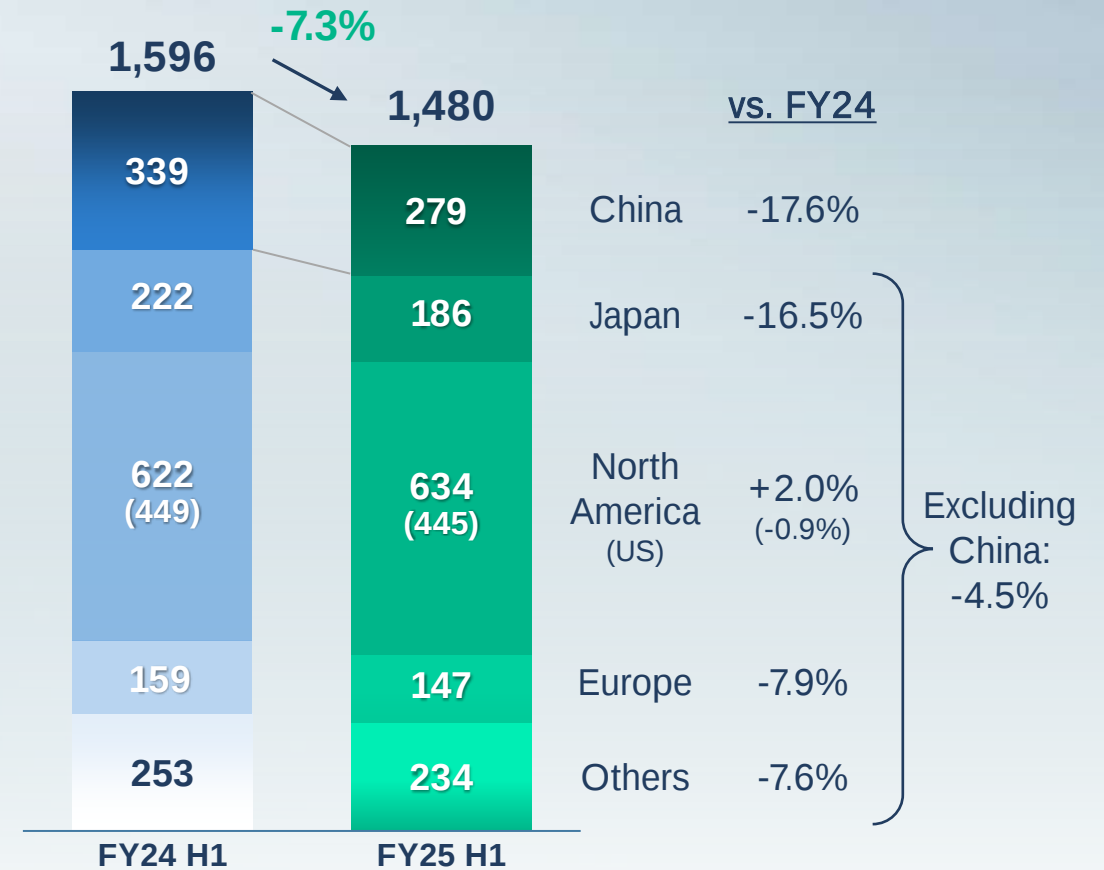
TIV

(Million units)



Retail Volume

(Thousand units)

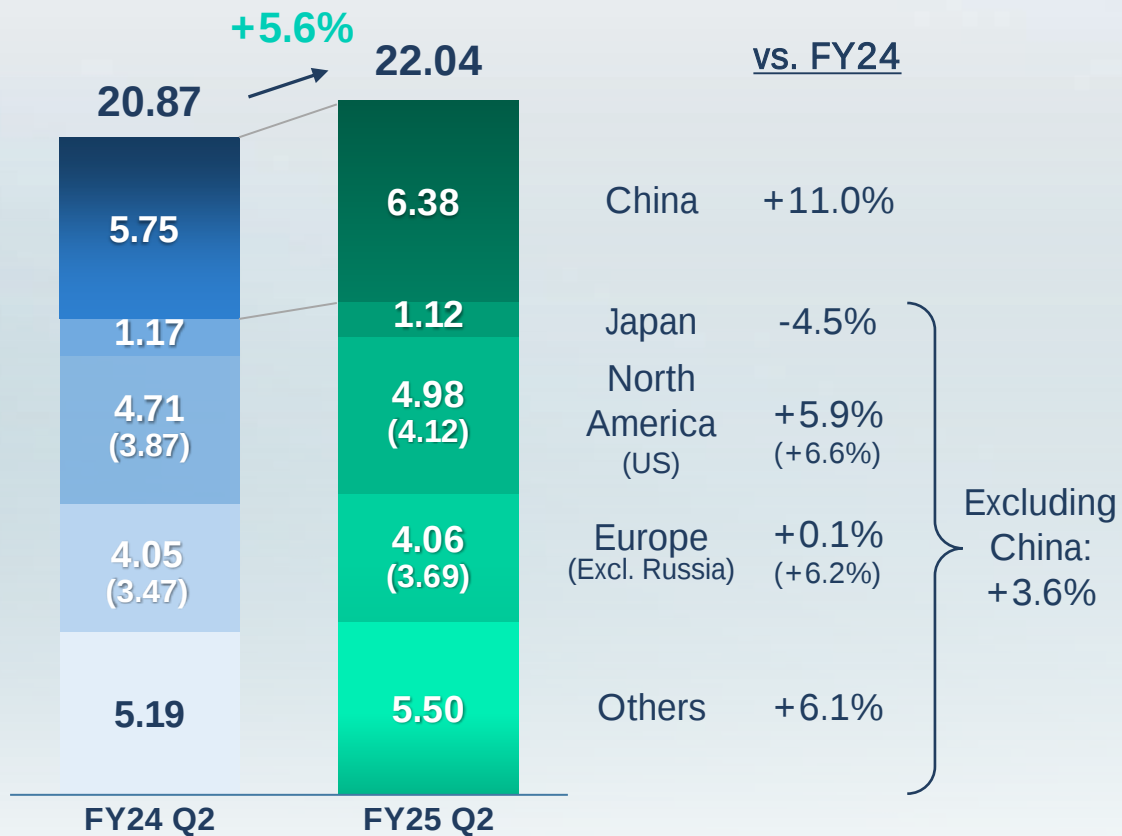


*Nissan estimation for TIV includes China local brands and LCV

FY25 Second Quarter Sales Performance

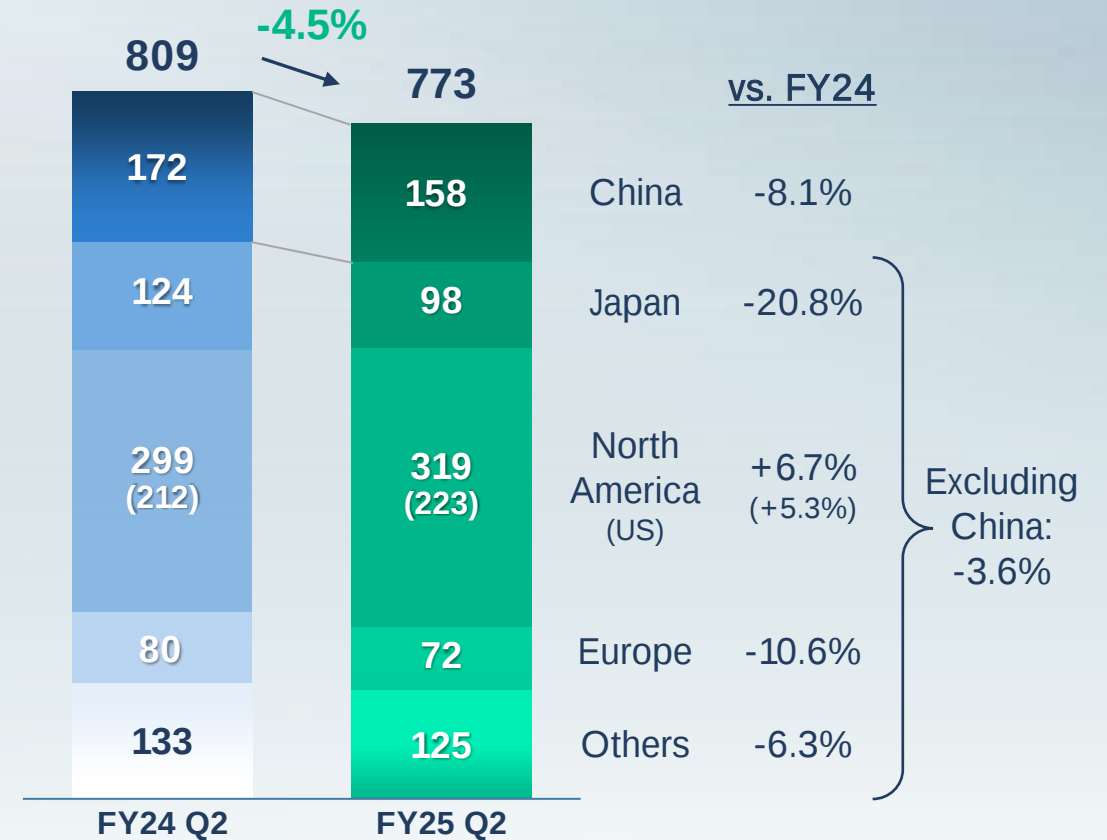
TIV

(Million units)



Retail Volume

(Thousand units)

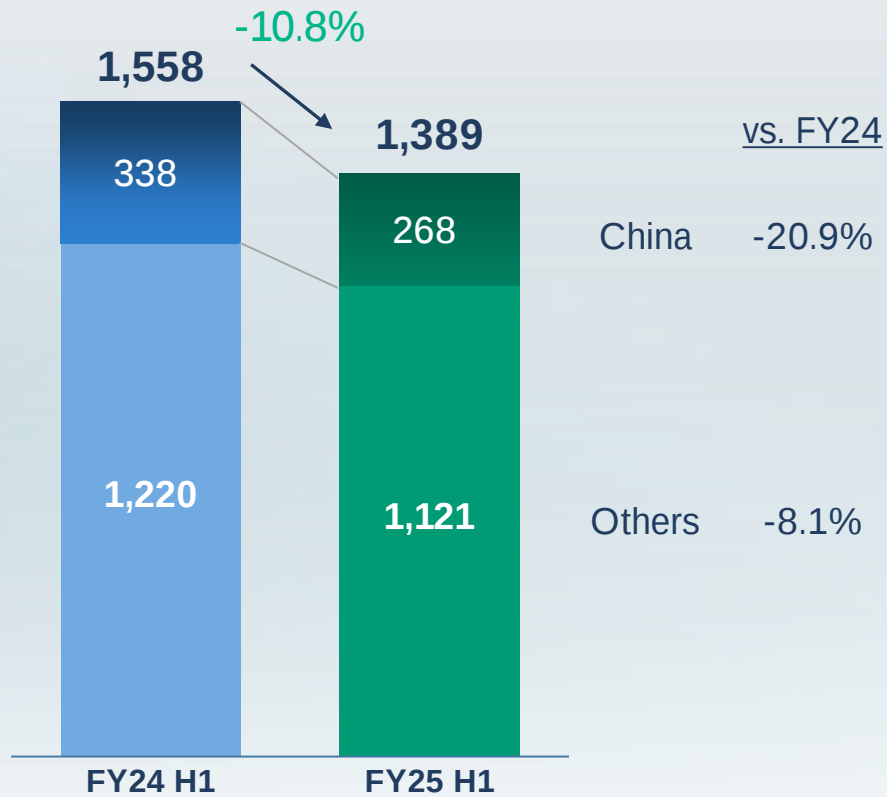


*Nissan estimation for TIV includes China local brands and LCV

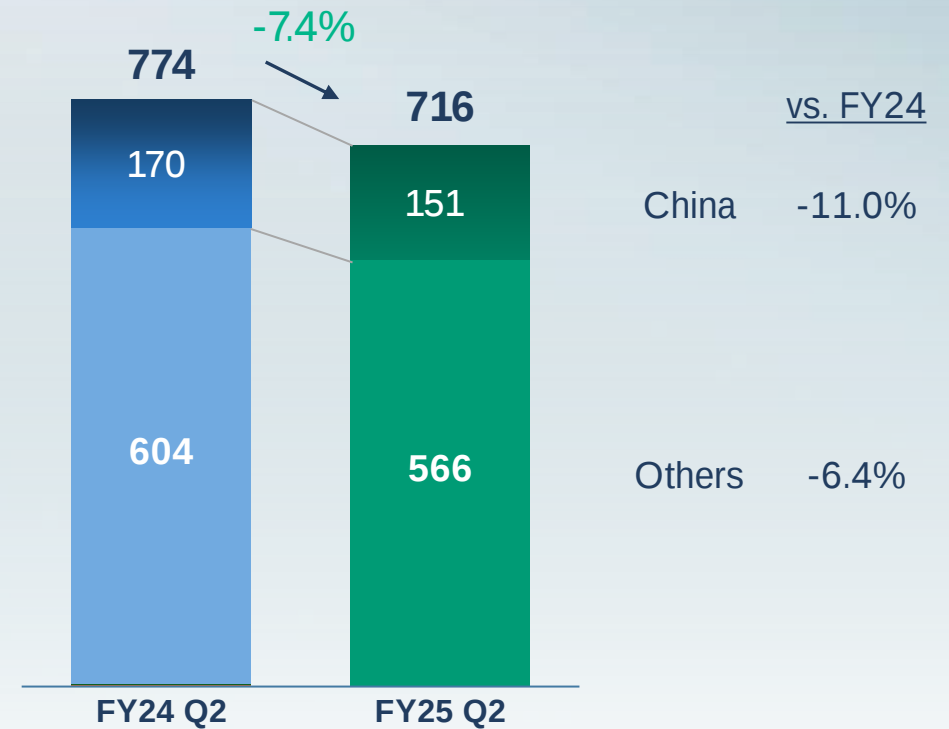
■ Production Volume

First Half

(Thousand units)



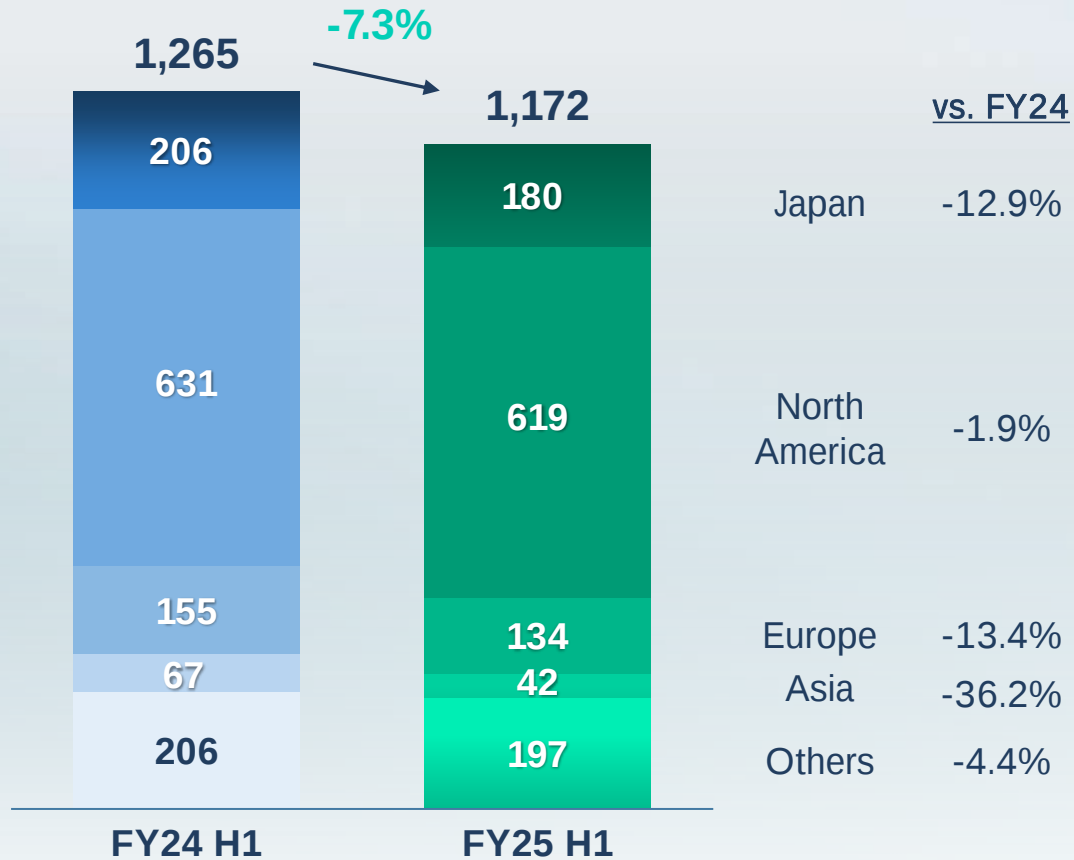
Second Quarter



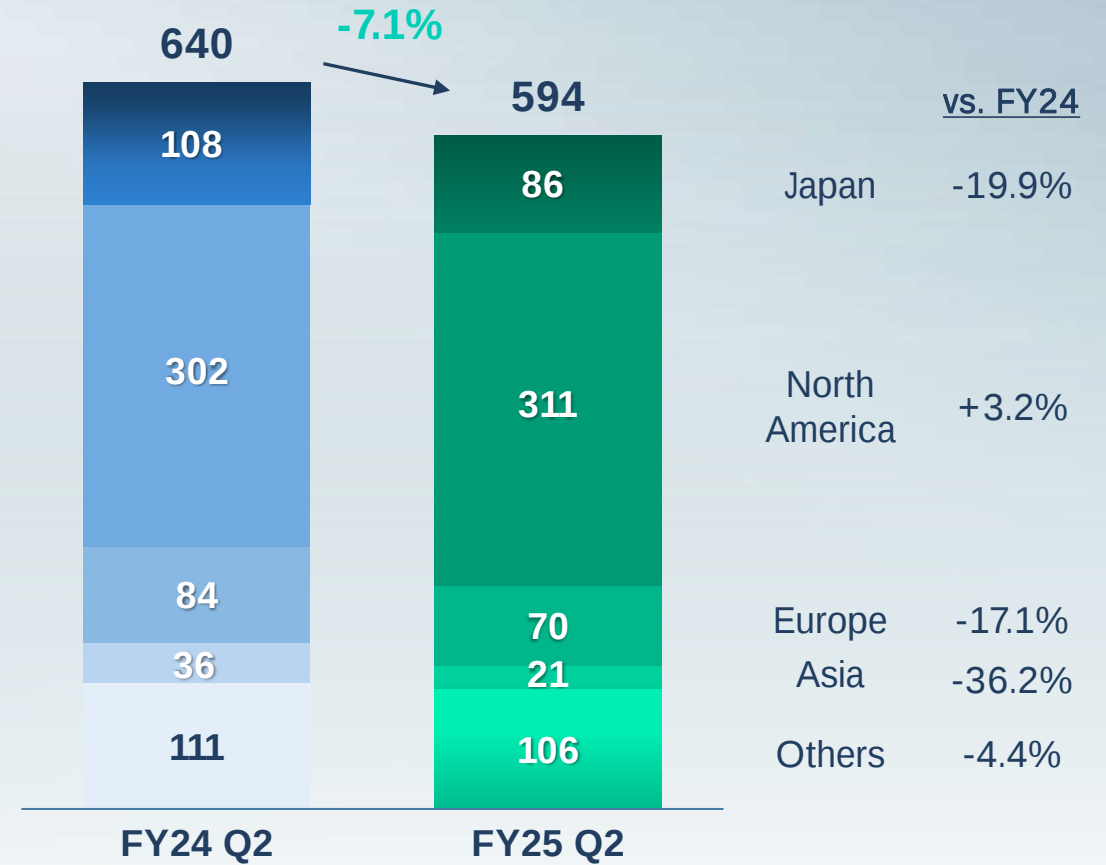
■ Consolidated Sales Volume

First Half

(Thousand units)



Second Quarter



■ Operating Profit Variance Analysis Forex

Currency	FY24 H1 Rate	FY25 H1 Rate	OP Impact (Billion Yen)
USD	152.8	146.0	-27.0
MXN	8.5	7.7	14.5
CNY	21.1	20.3	7.9
GBP	195.6	195.9	0.2
EUR	166.1	168.1	0.1
THB	4.3	4.5	-3.7
AUD	101.4	94.5	-3.9
ARS	0.2	0.1	-7.0
CAD	111.8	105.8	-11.1
TRY	4.7	3.7	-12.6
Others	--	--	-21.9
Total	--	--	-64.5

Currency	FY24 Q2 Rate	FY25 Q2 Rate	OP Impact (Billion Yen)
USD	149.7	147.5	-5.2
CNY	21.5	20.6	4.3
GBP	194.4	198.9	1.3
AUD	100.2	96.4	-0.9
EUR	164.3	172.3	-1.5
CAD	109.7	107.1	-1.9
THB	4.3	4.6	-2.3
MXN	7.9	7.9	-2.3
ARS	0.2	0.1	-4.2
TRY	4.5	3.6	-6.7
Others	--	--	-5.5
Total	--	--	-24.9

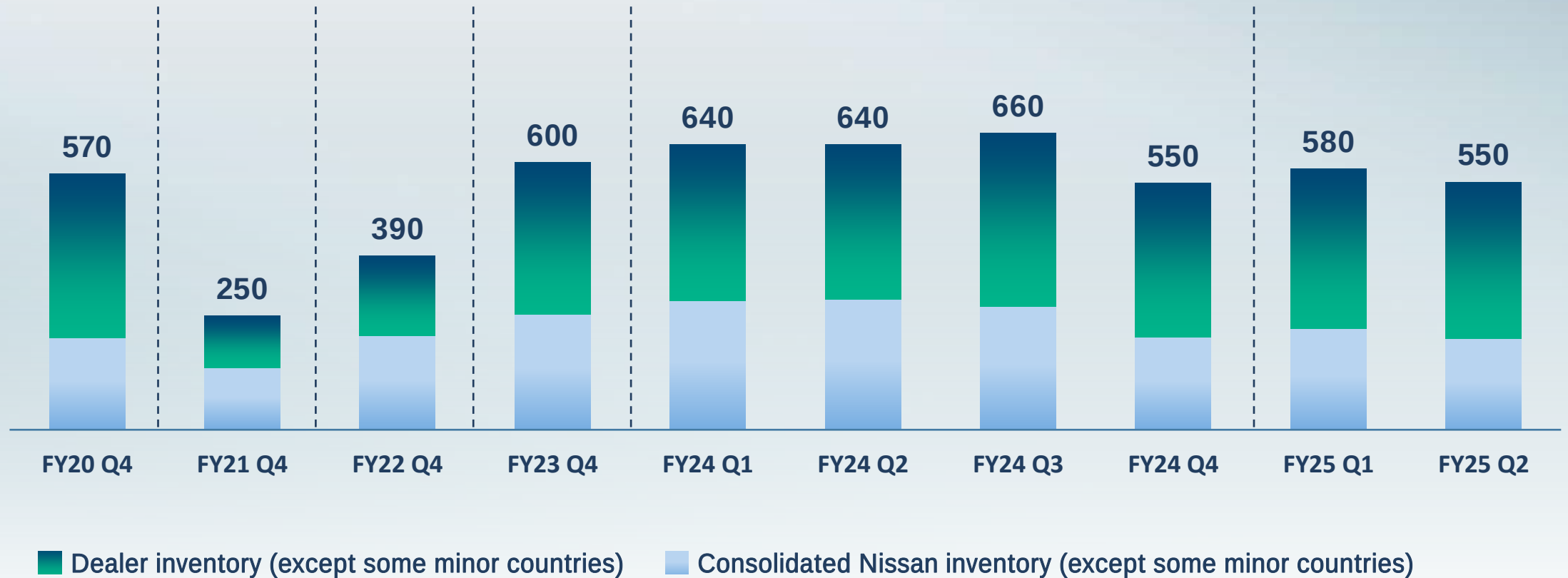
■ Operating Profit Variance Analysis Sales Performance

		FY25 H1				FY25 Q2				(Billion Yen)
Volume/Mix		Volume ^{*1}	Mix	Incentives ^{*2}	Total	Volume ^{*1}	Mix	Incentives ^{*2}	Total	
	Japan	-5.1	-0.1	+2.2	-3.0	-4.4	-1.5	+1.7	-4.3	
	US	-30.5	+28.3	+23.3	+21.1	+1.9	+21.8	+19.2	+42.9	
	Europe	-25.9	+2.8	+19.8	-3.3	-18.1	+0.3	+14.3	-3.5	
	MEX/CAN	-1.5	-2.6	-1.9	-6.0	+2.8	-3.6	-1.5	-2.2	
	Others	-7.2	+59.8	+0.3	+52.8	-5.3	+29.8	+0.1	+24.6	
	Total	-70.3	+88.3	+43.7	+61.7	-23.1	+46.8	+33.8	+57.5	
Selling Expenses/ Pricing		Incentives ^{*3} / Pricing		Others	Total	Incentives ^{*3} / Pricing		Others	Total	
	Japan	+2.5		+3.0	+5.5	+2.9		+2.5	+5.4	
	US	-36.8		+15.7	-21.0	-36.2		+11.2	-24.9	
	Europe	-9.5		+5.5	-4.0	-8.1		+3.8	-4.4	
	MEX/CAN	-10.9		+4.0	-6.9	-7.4		+2.0	-5.4	
	Others	+15.9		+4.2	+20.1	+5.5		+3.7	+9.3	
	Total	-38.7		+32.4	-6.3	-43.3		+23.2	-20.1	

*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

FY25	Q1	Q2	H1	(Billion Yen)
Net Cash Inflow from P&L Items	-132.1	-51.9	-184.0	
AP/AR	-154.1	-23.0	-177.1	
Inventory	+28.4	-9.2	+19.2	
Working Capital	-125.7	-32.2	-157.9	
Tax/Other Operating Activities	-68.5	-35.4	-103.9	
Cash Flow from Operating Activities	-326.3	-119.6	-445.9	
CAPEX*	-138.6	-125.0	-263.6	
Others	+74.4	+42.3	+116.6	
Automotive Free Cash Flow	-390.5	-202.3	-592.8	
FY24	Q1	Q2	H1	
Automotive Free Cash Flow	-302.8	-145.6	-448.3	

*CAPEX does not include finance lease-related investments

■ Net Cash by Business Segment

(Billion Yen)

	As of March 31, 2025			As of September 30, 2025		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings from Third Parties	1,947.6	6,152.2	8,099.9	2,665.6	6,205.8	8,871.3
Internal Loan to Sales Financing (Net)	-1,286.3	1,286.3	0.0	-1,466.6	1,466.6	0.0
Cash and Cash Equivalent	2,159.8	37.7	2,197.5	2,189.9	80.6	2,270.5
Net Cash	1,498.4	-7,400.8	-5,902.3	990.9	-7,591.8	-6,600.8

■ Auto Net Cash & FCF

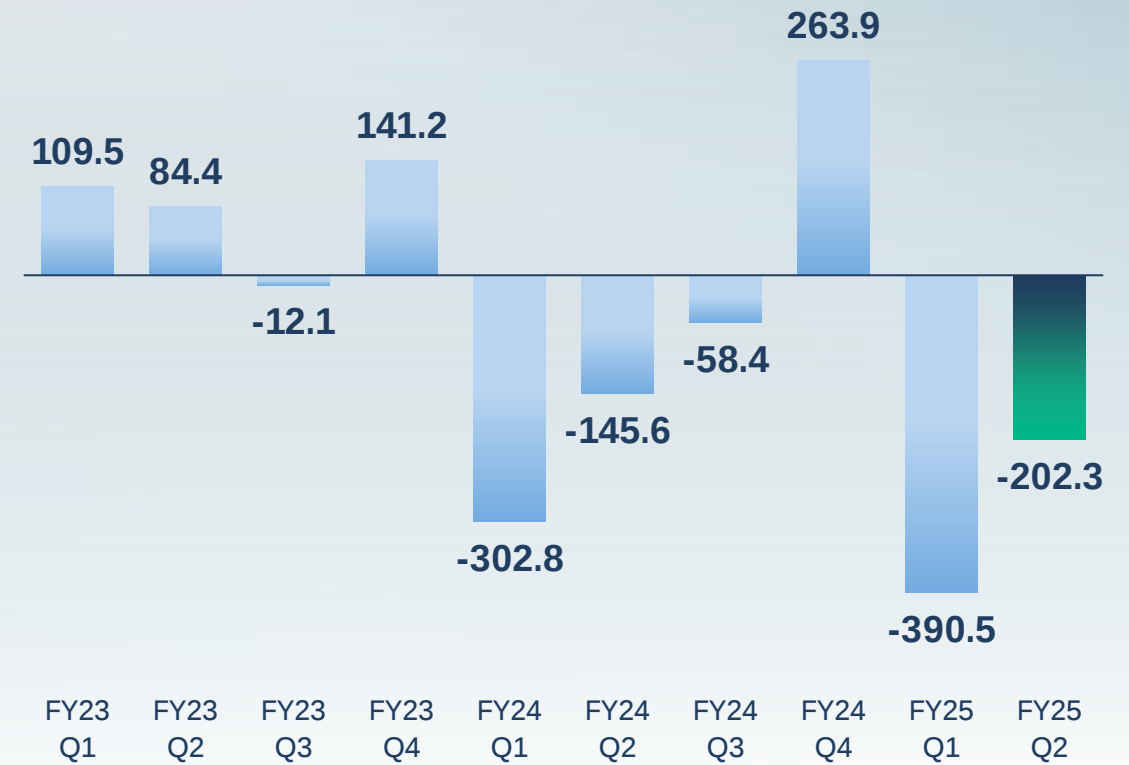
(Billion Yen)

Auto Net Cash



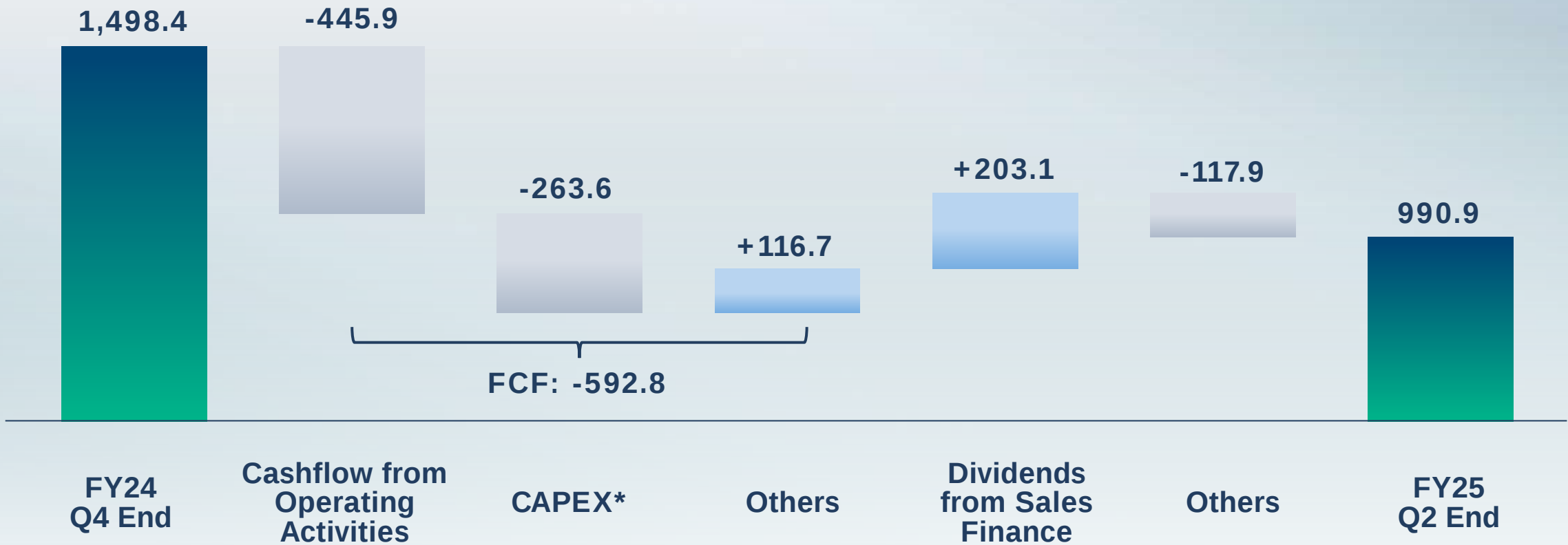
(Billion Yen)

Auto Free Cash Flow



■ Auto Net Cash Change Analysis

(Billion Yen)



* 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.