



Financial Results for the Nine Months Ended December 31, 2025 (Japanese Accounting Standards) (Consolidated)

February 12, 2026

Company name : Nissan Motor Co., Ltd.

<Tokyo Stock Exchange in Japan>

Code no : 7201

(URL <https://www.nissan-global.com/EN/IR/>)

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Scheduled date of payment of cash dividends : —

The additional materials of the Financial Results : Yes

The briefing session of the Financial Results : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 through December 31, 2025)

<1> Consolidated operating results

(Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine Months Ended December 31, 2025	8,577,974	(6.2)	(10,107)	—	(110,828)	—	(250,223)	—
December 31, 2024	9,143,207	(0.3)	64,010	(86.6)	159,417	(70.5)	5,148	(98.4)

Note : Comprehensive income : (43,659) million yen for the nine months ended December 31, 2025 , — %

(61,173) million yen for the nine months ended December 31, 2024 , — %

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine Months Ended December 31, 2025	(71.63)	—
December 31, 2024	1.42	1.42

<2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2025 3rd quarter	19,688,006	5,323,965	24.9
FY2024	19,024,060	5,445,348	26.1

Reference: Net assets excluding share subscription rights and non-controlling interests: 4,895,525 million yen as of December 31, 2025,

4,958,244 million yen as of March 31, 2025

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2024	—	0.00	—	0.00	0.00
FY2025	—	0.00	—		
FY2025 forecast				0.00	0.00

Note : Changes in dividends forecast for FY2025 from the latest disclosure : No

3. Forecast of consolidated operating results for FY2025 (April 1, 2025 through March 31, 2026)

(Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net sales		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2025	11,900,000	(5.8)	(60,000)	—	(650,000)	—	(186.04)

Note: Changes in forecast of consolidated operating results for FY2025 from the latest disclosure : Yes

※ Notes

<1> Significant changes in consolidation scope : None
In : - (Company Name :) Out : - (Company Name :)

<2> Adoption of specific accounting policies for quarterly consolidated financial statements : Applicable

Note: See attached page 9 "(4) Notes to quarterly consolidated financial statements - (Adoption of specific accounting policies for quarterly consolidated financial statements)"

<3> Changes in accounting policies, accounting estimation change and restatement

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : None

<3>-2 Changes in accounting policies except for those in <3>-1 : None

<3>-3 Changes in accounting estimates : Applicable

<3>-4 Restatement : None

Note: See attached page 9 "(4) Notes to quarterly consolidated financial statements - (Changes in accounting estimates) "

<4> Number of shares issued

<4>-1 Number of shares issued at the end of the period (including treasury stocks)

FY2025 3rd quarter	3,713,998,612 shares	FY2024	3,713,998,612 shares
FY2025 3rd quarter	218,261,226 shares	FY2024	221,726,828 shares
FY2025 3rd quarter	3,493,336,687 shares	FY2024 3rd quarter	3,614,431,773 shares

<4>-2 Number of treasury stocks at the end of the period

<4>-3 The average number of shares issued during the nine months ended December 31

※ Reviewed by the external auditor : Yes (Optional)

※ Explanation regarding the appropriate use of forecast of operating results

The financial forecast of operating results 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 might be significantly different from the aforementioned forecast due to changes in economic environments related to our business, market trends, exchange rate, etc.

For other remarks, please refer to "3.Other Information" on page 14.

【Table of Contents】

1. Overview of the operating results, etc.	2
(1) Operating results	2
(2) Cash flows	2
2. Quarterly Consolidated Financial Statements	3
(1) Quarterly consolidated balance sheet	3
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	5
Quarterly consolidated statement of income	5
Quarterly consolidated statement of comprehensive income	6
(3) Quarterly consolidated statement of cash flows	7
(4) Notes to quarterly consolidated financial statements	9
(Notes to events and conditions which indicate there could be substantial doubt about going concern assumption) ..	9
(Note to significant changes in shareholders' equity)	9
(Adoption of specific accounting policies for quarterly consolidated financial statements)	9
(Changes in accounting estimates)	9
(For consolidated balance sheet)	9
(Segment information)	10
3. Other Information	14
Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements.....	15

1. Overview of the operating results, etc.

(1) Operating results

The global industry volume for the nine months ended December 31, 2025 increased by 5.3% from the corresponding period of the last year ("last year") to 66.83 million units. Global retail sales volume of the Group decreased by 5.8% from last year to 2,257 thousand units. Net sales of the Group totaled ¥8,578.0 billion, decreasing by ¥565.2 billion (6.2%) from last year. Operating loss totaled ¥10.1 billion, deteriorating by ¥74.1 billion from last year, affected by factors including U.S. tariffs and unfavorable foreign exchange rates, largely offset by cost reductions.

Net non-operating loss totaled ¥100.7 billion for the nine months ended December 31, 2025, deteriorating by ¥196.1 billion from last year. Ordinary loss totaled ¥110.8 billion, deteriorating by ¥270.2 billion from last year. Net extraordinary losses totaled ¥97.3 billion, deteriorating by ¥31.5 billion from last year. Loss before income taxes totaled ¥208.1 billion, deteriorating by ¥301.7 billion from last year. Net loss attributable to owners of parent totaled ¥250.2 billion, deteriorating by ¥255.4 billion from last year.

(2) Cash flows

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥85.8 billion to ¥132.3 billion in the nine months ended December 31, 2025 from ¥46.5 billion provided in the last year. This was mainly due to an improvement in working capital, despite a decline in income.

(Cash flows from investing activities)

Net cash used in investing activities decreased by ¥0.8 billion to ¥651.8 billion in the nine months ended December 31, 2025 from ¥652.7 billion used in the last year. This was mainly due to an increase in proceeds from sales of fixed assets, despite an increase in net payment (net of purchase of leased vehicles and proceeds from sales of leased vehicles) of leased vehicles in the sales finance business.

(Cash flows from financing activities)

Net cash provided by financing activities decreased by ¥72.2 billion to ¥431.5 billion in the nine months ended December 31, 2025 from ¥503.7 billion provided in the last year. This was mainly due to an increase in repayments of borrowings, despite an increase in proceeds from issuance of bonds.

Free cash flows in the automobile business for the nine months ended December 31, 2025 were negative ¥691.4 billion. The Group's net cash for the automobile business at December 31, 2025 declined from the end of the prior fiscal year by ¥540.6 billion to ¥957.8 billion.

2. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(in millions of yen)

	Prior fiscal year (As of March 31, 2025)	Current third quarter (As of December 31, 2025)
Assets		
Current assets		
Cash on hand and in banks	1,961,513	1,642,044
Trade notes and accounts receivable, and contract assets	577,877	422,832
Sales finance receivables	7,239,101	7,440,107
Securities	236,000	570,038
Merchandise and finished goods	1,004,235	1,085,368
Work in process	80,039	79,137
Raw materials and supplies	588,031	618,975
Other	783,046	944,306
Allowance for doubtful accounts	(146,375)	(151,891)
Total current assets	12,323,467	12,650,916
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	617,430	645,880
Machinery, equipment and vehicles, net	2,731,897	2,985,771
Land	574,186	566,794
Construction in progress	211,367	183,287
Other, net	197,180	226,888
Total property, plant and equipment	4,332,060	4,608,620
Intangible fixed assets	216,554	201,630
Investments and other assets		
Investment securities	1,428,641	1,337,342
Other	726,687	886,090
Allowance for doubtful accounts	(6,458)	(7,069)
Total investments and other assets	2,148,870	2,216,363
Total fixed assets	6,697,484	7,026,613
Deferred assets		
Bond issuance costs	3,109	10,477
Total deferred assets	3,109	10,477
Total assets	19,024,060	19,688,006

(in millions of yen)

	Prior fiscal year (As of March 31, 2025)	Current third quarter (As of December 31, 2025)
Liabilities		
Current liabilities		
Trade notes and accounts payable	2,070,387	1,907,216
Short-term borrowings	876,104	920,693
Current portion of long-term borrowings	1,881,691	1,625,088
Commercial papers	86,743	51,947
Current portion of bonds	771,205	834,570
Lease obligations	44,400	55,334
Accrued expenses	1,092,732	1,141,558
Accrued warranty costs	117,835	106,116
Other	1,129,093	1,023,440
Total current liabilities	8,070,190	7,665,962
Long-term liabilities		
Bonds	1,708,532	2,671,081
Long-term borrowings	2,661,356	2,842,056
Lease obligations	69,830	109,084
Accrued warranty costs	147,920	145,387
Net defined benefit liability	164,516	169,185
Other	756,368	761,286
Total long-term liabilities	5,508,522	6,698,079
Total liabilities	13,578,712	14,364,041
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	825,756	825,348
Retained earnings	3,415,475	3,153,524
Treasury stock	(88,284)	(86,810)
Total shareholders' equity	4,758,761	4,497,876
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	1,563	3,395
Unrealized gain and loss from hedging instruments	(2,824)	(9,746)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(112,691)	(110,486)
Translation adjustments	314,407	529,977
Remeasurements of defined benefit plans	(972)	(15,491)
Total accumulated other comprehensive income	199,483	397,649
Share subscription rights	299	—
Non-controlling interests	486,805	428,440
Total net assets	5,445,348	5,323,965
Total liabilities and net assets	19,024,060	19,688,006

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Nine month period ended December 31

Quarterly consolidated statement of income

(in millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)
Net sales	9,143,207	8,577,974
Cost of sales	7,873,846	7,528,059
Gross profit	1,269,361	1,049,915
Selling, general and administrative expenses		
Advertising expenses	268,185	229,360
Provision for warranty costs	100,181	55,066
Other selling expenses	171,923	113,841
Salaries and wages	366,772	349,731
Retirement benefit expenses	19,177	16,884
Provision for doubtful accounts	54,806	46,075
Other	224,307	249,065
Total selling, general and administrative expenses	1,205,351	1,060,022
Operating income (loss)	64,010	(10,107)
Non-operating income		
Interest income	39,308	53,257
Dividends income	744	95
Equity in earnings of affiliates	42,506	—
Derivative gain	104,707	—
Exchange gain	—	19,685
Miscellaneous income	66,158	25,087
Total non-operating income	253,423	98,124
Non-operating expenses		
Interest expense	57,628	83,401
Equity in losses of affiliates	—	37,675
Derivative loss	—	55,551
Exchange loss	76,841	—
Miscellaneous expenses	23,547	22,218
Total non-operating expenses	158,016	198,845
Ordinary income (loss)	159,417	(110,828)
Extraordinary income		
Gain on sales of fixed assets	10,583	119,127
Other	944	7,617
Total extraordinary income	11,527	126,744
Extraordinary losses		
Loss on sales of fixed assets	10,777	3,063
Loss on disposal of fixed assets	10,590	13,639
Impairment Loss	8,702	80,587
Special addition to retirement benefits	15,090	67,996
Other	32,192	58,754
Total extraordinary losses	77,351	224,039
Income (loss) before income taxes	93,593	(208,123)
Income taxes	77,094	35,903
Net income (loss)	16,499	(244,026)
Net income attributable to non-controlling interests	11,351	6,197
Net income (loss) attributable to owners of parent	5,148	(250,223)

Quarterly consolidated statement of comprehensive income

	(in millions of yen)	
	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)
Net income (loss)	16,499	(244,026)
Other comprehensive income		
Unrealized holding gain and loss on securities	(1,334)	359
Unrealized gain and loss from hedging instruments	(13,235)	(6,909)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(23,660)	4,180
Translation adjustments	(22,083)	220,760
Remeasurements of defined benefit plans	(40,010)	(16,034)
The amount related to equity method companies	22,650	(1,989)
Total other comprehensive income	(77,672)	200,367
Comprehensive income	(61,173)	(43,659)
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	(79,419)	(52,058)
Comprehensive income attributable to non-controlling interests	18,246	8,399

(3) Quarterly consolidated statement of cash flows

	(in millions of yen)	
	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)
Cash flows from operating activities		
Income (loss) before income taxes	93,593	(208,123)
Depreciation and amortization (for fixed assets excluding leased vehicles)	277,207	194,933
Depreciation and amortization (for long-term prepaid expenses)	30,139	39,412
Depreciation and amortization (for leased vehicles)	214,541	229,409
Impairment loss	8,702	80,587
Increase (decrease) in allowance for doubtful accounts	6,714	(1,506)
Interest and dividends income	(40,052)	(53,352)
Interest expense	266,988	300,943
Equity in losses (earnings) of affiliates	(42,506)	37,675
Loss (gain) on sales of fixed assets	194	(116,064)
Loss on disposal of fixed assets	10,590	13,639
Decrease (increase) in trade notes and accounts receivable, and contract assets	221,475	180,472
Decrease (increase) in sales finance receivables	(179,492)	145,476
Decrease (increase) in inventories	85,773	88,988
Increase (decrease) in trade notes and accounts payable	(457,477)	(254,635)
Retirement benefit expenses	(20,268)	(5,396)
Payments related to net defined benefit assets and liabilities	(7,930)	(18,592)
Other	(58,869)	(241,628)
Subtotal	409,322	412,238
Interest and dividends received	45,835	61,358
Proceeds from dividends income from affiliates accounted for by equity method	23,650	21,976
Interest paid	(249,495)	(264,724)
Income taxes paid	(182,807)	(98,540)
Net cash provided by (used in) operating activities	46,505	132,308
Cash flows from investing activities		
Net decrease (increase) in short-term investments	8,629	(11)
Purchase of fixed assets	(374,897)	(378,464)
Proceeds from sales of fixed assets	27,090	176,659
Purchase of leased vehicles	(1,076,192)	(849,462)
Proceeds from sales of leased vehicles	676,633	352,460
Payments of long-term loans receivable	(57)	(204)
Collection of long-term loans receivable	1,603	97
Purchase of investment securities	(18,095)	(1,452)
Proceeds from sales of investment securities	80,514	5,529
Proceeds from purchase of subsidiaries' shares resulting in changes in the scope of consolidation	1,276	—
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	—	36,693
Net decrease (increase) in restricted cash	18,259	(1,843)
Other	2,582	8,173
Net cash provided by (used in) investing activities	(652,655)	(651,825)

	(in millions of yen)	
	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	599,471	(72,940)
Proceeds from long-term borrowings	1,072,569	1,190,185
Proceeds from issuance of bonds	143,068	1,176,611
Repayments of long-term borrowings	(893,368)	(1,479,430)
Redemption of bonds	(179,153)	(299,697)
Proceeds from non-controlling shareholders	—	3,323
Purchase of treasury stock	(139,350)	(1)
Repayments of lease obligations	(39,546)	(41,833)
Cash dividends paid	(56,104)	—
Cash dividends paid to non-controlling interests	(3,909)	(44,768)
Net cash provided by (used in) financing activities	503,678	431,450
Effects of exchange rate changes on cash and cash equivalents	68,049	102,626
Increase (decrease) in cash and cash equivalents	(34,423)	14,559
Cash and cash equivalents at the beginning of the period	2,126,206	2,197,513
Cash and cash equivalents at the end of the period	2,091,783	2,212,072

(4) Notes to quarterly consolidated financial statements

(Notes to events and conditions which indicate there could be substantial doubt about going concern assumption)

None

(Note to significant changes in shareholders' equity)

None

(Adoption of specific accounting policies for quarterly consolidated financial statements)

Calculation of tax expense

Income taxes are determined based on the amount of income before income taxes for nine months ended December 31, 2025 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2026.

Deferred income taxes are included in income taxes.

(Changes in accounting estimates)

Change in useful life of software for internal use

The Group announced its recovery plan, "Re:Nissan," in May 2025. In the process of reviewing the business and resources, the Group re-evaluated the expected useful life of certain internally used software based on past usage patterns. The Group concluded that, due to the low risk of technological obsolescence for this software, it will be utilized for a longer duration than previously estimated. Consequently, the Group has extended the maximum useful life for such software from five years to eight years in the nine months ended December 31, 2025.

This change resulted in a decrease of ¥8,349 million in operating loss and loss before income taxes for the nine months ended December 31, 2025.

Accrued warranty costs

Accrued warranty costs are recognized to cover the estimated expenses for all services expected to be incurred over the entire warranty period, in accordance with warranty contract terms and based on historical experience. The Group identified a shift in the pattern of warranty service occurrences driven by changes in parts composition (e.g. electronic parts), and to align this pattern with actual warranty expenses paid, the Group revised its estimation approach to incorporate actual warranty costs from contracts still within their effective warranty periods versus incorporating the warranty costs from expired warranty contracts. Consequently, the Group has accounted for this adjustment as a change in the accounting estimate in the nine months ended December 31, 2025.

This change resulted in a decrease of ¥35,401 million in operating loss, and a decrease of ¥35,796 million in ordinary loss and loss before income taxes for the nine months ended December 31, 2025.

(For consolidated balance sheet)

Contingent Liabilities

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

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

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

(Segment information)

【Segment information】

〔Net sales and profits or losses by reportable segment〕

Nine month period ended December 31, 2024 (From April 1, 2024 To December 31, 2024)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen) Nine months ended December 31, 2024
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	8,243,720	899,487	9,143,207	—	9,143,207
Inter-segment sales or transfers	153,807	48,079	201,886	(201,886)	—
Total	8,397,527	947,566	9,345,093	(201,886)	9,143,207
Segment profit (loss)	(190,956)	214,420	23,464	40,546	64,010

Nine month period ended December 31, 2025 (From April 1, 2025 To December 31, 2025)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen) Nine months ended December 31, 2025
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	7,654,730	923,244	8,577,974	—	8,577,974
Inter-segment sales or transfers	110,853	54,053	164,906	(164,906)	—
Total	7,765,583	977,297	8,742,880	(164,906)	8,577,974
Segment profit (loss)	(275,438)	224,069	(51,369)	41,262	(10,107)

Notes: 1. Main products of each business segment

- (1) Automobile : passenger cars, commercial vehicles, manufacturing parts for overseas production, etc.
- (2) Sales financing : credit, lease, etc.

- 2. In principle, the accounting method for the reportable segments is the same as the basis of preparation for the quarterly consolidated financial statements. The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

[Consolidated financial statements by business segment]

*Regarding the summarized quarterly consolidated statement of income and summarized quarterly consolidated statement of cash flows for the prior fiscal year, the Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR Finance Mexico, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

*Regarding the summarized quarterly consolidated statement of income and summarized quarterly consolidated statement of cash flows for the current fiscal year, the Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR Finance Mexico, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 11 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

*The financial data in the Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

1) Summarized quarterly consolidated statement of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)
Net sales	8,195,641	7,600,677	947,566	977,297	9,143,207	8,577,974
Cost of sales	7,254,496	6,875,113	619,350	652,946	7,873,846	7,528,059
Gross profit	941,145	725,564	328,216	324,351	1,269,361	1,049,915
Operating income as a percentage of net sales	(1.8%)	(3.1%)	22.6%	22.9%	0.7%	(0.1%)
Operating income (loss)	(150,410)	(234,176)	214,420	224,069	64,010	(10,107)
Financial income / expenses, net	(18,082)	(30,656)	506	607	(17,576)	(30,049)
Other non-operating income and expenses, net	116,168	(70,092)	(3,185)	(580)	112,983	(70,672)
Ordinary income (loss)	(52,324)	(334,924)	211,741	224,096	159,417	(110,828)
Income (loss) before income taxes	(102,190)	(434,293)	195,783	226,170	93,593	(208,123)
Net income (loss) attributable to owners of parent	(133,738)	(398,267)	138,886	148,044	5,148	(250,223)

2) Summarized quarterly consolidated statement of cash flows by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)	Nine months ended December 31, 2024 (From April 1, 2024 To December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 To December 31, 2025)
Cash flows from operating activities	(237,978)	(541,478)	284,483	673,786	46,505	132,308
Cash flows from investing activities	(268,712)	(149,875)	(383,943)	(501,950)	(652,655)	(651,825)
(Free cash flow)	(506,690)	(691,353)	(99,460)	171,836	(606,150)	(519,517)
Cash flows from financing activities	449,025	580,942	54,653	(149,492)	503,678	431,450
Effects of exchange rate changes on cash and cash equivalents	66,671	99,849	1,378	2,777	68,049	102,626
Increase (decrease) in cash and cash equivalents	9,006	(10,562)	(43,429)	25,121	(34,423)	14,559
Cash and cash equivalents at the beginning of the period	2,014,343	2,159,780	111,863	37,733	2,126,206	2,197,513
Cash and cash equivalents at the end of the period	2,023,349	2,149,218	68,434	62,854	2,091,783	2,212,072

[Net sales and profits or losses by region]

Nine month period ended December 31, 2024 (From April 1, 2024 To December 31, 2024)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,488,441	4,993,274	1,054,772	499,099	1,107,621	9,143,207	—	9,143,207
(2) Inter-segment sales	2,206,191	280,442	227,213	664,678	15,845	3,394,369	(3,394,369)	—
Total	3,694,632	5,273,716	1,281,985	1,163,777	1,123,466	12,537,576	(3,394,369)	9,143,207
Operating income (loss)	121,217	(6,217)	(67,995)	41,212	(4,263)	83,954	(19,944)	64,010

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

Nine month period ended December 31, 2025 (From April 1, 2025 To December 31, 2025)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,335,342	4,761,238	987,111	385,231	1,109,052	8,577,974	—	8,577,974
(2) Inter-segment sales	1,787,119	210,119	209,510	598,717	17,345	2,822,810	(2,822,810)	—
Total	3,122,461	4,971,357	1,196,621	983,948	1,126,397	11,400,784	(2,822,810)	8,577,974
Operating income (loss)	7,273	(8,539)	(37,215)	27,033	(1,134)	(12,582)	2,475	(10,107)

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

[Impairment losses on fixed assets or goodwill, etc. by reportable segment]

(Significant impairment losses related to fixed assets)

Nine month period ended December 31, 2024 (From April 1, 2024 To December 31, 2024)

None

Nine month period ended December 31, 2025 (From April 1, 2025 To December 31, 2025)

The Company recorded an impairment loss of ¥80,587 million on the fixed assets mainly in Japan in the “Automobile segment”.

[Information about geographical areas]

(Net sales)

Nine month period ended December 31, 2024 (From April 1, 2024 To December 31, 2024)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,376,669	4,835,362	3,635,317	1,124,288	547,848	1,259,040	9,143,207

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

Nine month period ended December 31, 2025 (From April 1, 2025 To December 31, 2025)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,252,014	4,635,961	3,469,860	1,033,317	423,717	1,232,965	8,577,974

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

3. Other Information

- Matters related to misconduct led by the Company's former chairman and others

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

- Matters related to a recommendation from the Japan Fair Trade Commission

On March 7, 2024, the Company received a recommendation from the Japan Fair Trade Commission based on the "Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors," which was revised to the "Act Against Delay in Payment of Fees, etc. to Small and Medium-sized Entrusted Business Operators in Manufacturing and Other Specified Fields," effective January 2026.

As noted in the Securities Report as of March 31, 2025, the Company takes such recommendation from the Commission very seriously and is working to strengthen its compliance system and to take measures to prevent recurrence. We will disclose any significant progress made in relation to these efforts.

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements

February 11, 2026

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Designated and Engagement Partner	
Certified Public Accountant	Masayuki Nakamura
Designated and Engagement Partner	
Certified Public Accountant	Makoto Matsumura
Designated and Engagement Partner	
Certified Public Accountant	Hiroshi Minagawa
Designated and Engagement Partner	
Certified Public Accountant	Taiga Matsumoto

Auditor's Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. and its consolidated subsidiaries (the "Group"), which comprise the quarterly consolidated balance sheet as of December 31, 2025, the quarterly consolidated statements of income, comprehensive income, and cash flows for the nine-month period then ended, and the related notes included in the "attachment" of Financial Results.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, the consolidated financial position of the Group at December 31, 2025, and the consolidated results of their operations and their cash flows for the nine-month period then ended in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Auditor's Conclusion

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

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

Management is responsible for the preparation of these quarterly consolidated financial statements in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for designing and operating such internal control as management determines is necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, matters related to going concern.

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

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

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

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

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

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

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

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

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

Notes:

1. The original copy of the above Independent Auditor's Interim Review Report is in the custody of the Company (a company that discloses quarterly financial results).
2. The XBRL data and HTML data are not included in the scope of Interim Review.