

Nissan records steady third-quarter progress and lifts FY2025 outlook

- Posts positive third-quarter operating profit of 17.5 billion yen
- Raises FY2025 full-year outlook with a higher operating profit forecast
- Announced consolidation of seven production sites and accelerated Re:Nissan initiatives

YOKOHAMA, Japan – Nissan Motor Co., Ltd. announced financial results for the nine months ended December 2025 and issued a revised full-year outlook. The company delivered resilient performance with positive third-quarter operating profit.

In the nine months, global sales reached 2.26 million units, mainly led by the US and China. Consolidated net revenue totaled 8.6 trillion yen, with an operating profit of -10.1 billion yen, reflecting a notable improvement from the cumulative results through the second quarter as operating losses continued to narrow. Despite continued pressure from softer sales volumes and the impact of tariffs, the company delivered steady operational progress in fixed-cost reduction and Monozukuri cost efficiencies.

Net income came in at -250.2 billion yen, primarily due to lower income from equity-method companies and restructuring costs.

Nissan maintained a robust financial position with total liquidity of 3.6 trillion yen, including 2.1 trillion yen in cash and cash equivalent as of December.

Q3 YTD financial results

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

TSE report basis – China JV equity basis²

Yen in billions	FY24 third-quarter YTD	FY25 third-quarter YTD	Variance vs FY24
Net revenue	9,143.2	8,578.0	-565.2
Operating profit	64.0	-10.1	-74.1
Operating margin %	0.7%	-0.1%	-0.8pt
Ordinary profit	159.4	-110.8	-270.2
Net income ¹	5.1	-250.2	-255.4

Based on average foreign exchange rates of JPY 149/USD and JPY 172/EUR for FY25 Q3 YTD

Third-quarter financial results

The following table summarizes the results for the third 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 third-quarter	FY25 third-quarter	Variance vs FY24
Net revenue	3,159.0	2,999.3	-159.7
Operating profit	31.1	17.5	-13.6
Net income ¹	-14.1	-28.3	-14.2

Based on average foreign exchange rates of JPY 154/USD and JPY 179/EUR for FY25 Q3

FY2025 outlook

Nissan revised its full-year outlook for fiscal year 2025.

The global sales volume forecast was adjusted to 3.2 million units. The updated financial outlook is as follows: net revenue is expected to be 11.9 trillion yen, and operating profit is projected to improve to -60 billion yen, including the impact of tariffs, representing an improvement of 215 billion yen compared with the previous forecast. The projected net income is -650 billion driven primarily by non-cash accounting charges.

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 (Oct. 30)	Updated FY25 outlook	Variance vs previous outlook
Net revenue	11,700.0	11,900.0	200.0
Operating profit	-275.0	-60.0	215.0
Net income ¹	-	-650.0	-

The average foreign exchange rates for the fiscal year 2025 outlook are JPY 149/USD and JPY 173/EUR.

Re:Nissan progress

Under the Re:Nissan plan, Nissan is advancing its efforts to achieve positive automotive operating profit and free cash flow by the end of fiscal year 2026 before tariffs.

The company has identified 240-billion-yen potential variable cost savings through thousands of innovative ideas moving into implementation, ensuring sustainable

efficiencies without compromising quality, safety, or performance.

Fixed cost reductions are advancing rapidly. Nissan has delivered over 80 billion yen in the first half and have already reached 160 billion yen ahead of plan, with confidence that it will surpass its 250-billion-yen target by fiscal year 2026.

The consolidation of our vehicle production sites is now progressing toward completion and the engineering cost-per-hour improvement stands at 15% toward a 20% goal.

Ivan Espinosa, Nissan's president and chief executive, stated: "Through the collective efforts of employees company-wide, we are delivering steady progress under Re:Nissan. We have announced all seven sites for consolidation within ten months, reflecting disciplined execution and significant advancement on fixed-cost improvements. Although sales remain under pressure and tariff impact continues, we are maintaining operational focus and recognizing the ongoing momentum of our product lineup. While FY25 will reflect a substantial net loss driven primarily by non-cash accounting charges, these actions are necessary to strengthen our long-term operating performance. We will continue reinforcing our financial foundation and increasing revenue through the introduction of competitive new models, supporting our trajectory toward the goals of Re:Nissan."

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. You can also follow us on [Facebook](#), [Instagram](#), [X](#), and [LinkedIn](#), and see all our latest videos on [YouTube](#).

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CONSOLIDATED FINANCIAL INFORMATION -1

(February 12, 2026)
NISSAN MOTOR CO., LTD.

(BILLIONS OF YEN)	RESULTS FY2025 Q3 YTD 25/4-25/12	RESULTS FY2024 Q3 YTD 24/4-24/12	RESULTS FY2025 Q3 25/10-25/12	RESULTS FY2024 Q3 24/10-24/12	FORECAST FY2025 25/4-26/3 (Revised)				
NET SALES (1)	8,578.0	-6.2%	9,143.2	-0.3%	2,999.3	-5.1%	3,159.0	+1.6%	11,900.0
JAPAN	3,122.5	-15.5%	3,694.6	-0.4%	1,116.1	-16.0%	1,328.7	-1.8%	
NORTH AMERICA	4,971.4	-5.7%	5,273.7	-0.1%	1,720.5	-2.9%	1,772.0	-0.0%	
EUROPE	1,196.6	-6.7%	1,282.0	-3.9%	430.6	+6.4%	404.8	-15.5%	
ASIA	983.9	-15.5%	1,163.8	-2.6%	344.9	-12.3%	393.1	-10.8%	
OTHERS	1,126.4	+0.3%	1,123.5	+5.7%	411.4	-13.2%	474.1	+27.9%	
SUB-TOTAL	11,400.8	-9.1%	12,537.6	-0.3%	4,023.5	-8.0%	4,372.6	-1.0%	
ELIMINATION	-2,822.8	-	-3,394.4	-	-1,024.2	-	-1,213.6	-	
OPERATING INCOME (1)	-10.1	-	64.0	-86.6%	17.5	-43.6%	31.1	-78.0%	-60.0
JAPAN	7.3	-94.0%	121.2	+10.0%	23.1	-57.0%	53.7	-36.0%	
NORTH AMERICA	-8.5	-	-6.2	-	-11.0	-	-2.1	-	
EUROPE	-37.2	-	-68.0	-	-1.5	-	-28.9	-	
ASIA	27.0	-34.4%	41.2	-39.6%	11.0	+26.8%	8.7	-71.0%	
OTHERS	-1.1	-	-4.3	-	0.2	-98.0%	11.1	+155.5%	
SUB-TOTAL	-12.6	-	84.0	-83.3%	21.8	-48.8%	42.5	-71.4%	
ELIMINATION	2.5	-	-19.9	-	-4.2	-	-11.4	-	
ORDINARY INCOME	-110.8	-	159.4	-70.5%	-32.9	-	43.4	-66.0%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	-250.2	-	5.1	-98.4%	-28.3	-	-14.1	-	-650.0
BASIC EARNINGS PER SHARE(YEN)	-71.63		1.42		-8.1		-3.98		-186.04
DILUTED EARNINGS PER SHARE (YEN)	-		1.42		-		-		
FOREIGN EXCHANGE RATE									
USD/JPY	149		153		154		152		149
EUR/JPY	172		165		179		163		173
CAPITAL EXPENDITURE (2)	349.3		380.9		117.2		150.1		560.0
DEPRECIATION (2)	194.7		274.6		65.5		86.4		260.0
RESEARCH & DEVELOPMENT COSTS	412.5		455.0		137.7		159.3		575.0
TOTAL ASSETS	19,688.0		20,094.8		-		-		
NET ASSETS	5,324.0		6,228.5		-		-		
EQUITY RATIO (%)	24.9%		28.5%		-		-		
PERFORMANCE DESCRIPTION	Decreased net sales and profit		Decreased net sales and profit		Decreased net sales and profit		Increased net sales and decreased 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

 (February 12, 2026)
 NISSAN MOTOR CO., LTD.

(THOUSAND UNITS)	RESULTS FY2025 Q3 YTD 25/4-25/12		RESULTS FY2024 Q3 YTD 24/4-24/12		RESULTS FY2025 Q3 25/10-25/12		RESULTS FY2024 Q3 24/10-24/12		FORECAST FY2025 25/4-26/3 (Revised)
GLOBAL RETAIL SALES VOLUME									
JAPAN (INCL. MINI)	270	-17.7%	328	-2.6%	84	-20.1%	105	-3.1%	
NORTH AMERICA	950	+1.0%	940	+2.4%	315	-0.8%	318	+9.8%	420
USA ONLY	659	-1.8%	671	+1.3%	214	-3.7%	222	+10.3%	1,300
EUROPE	216	-9.0%	238	-2.6%	70	-11.3%	79	-8.9%	330
ASIA (1)	545	-9.7%	603	-9.7%	208	+7.6%	193	-16.0%	
CHINA ONLY	457	-8.0%	497	-9.1%	178	+12.7%	158	-16.2%	653
OTHERS	277	-3.8%	288	+5.0%	100	-4.9%	106	+1.0%	(2) 497
TOTAL	2,257	-5.8%	2,397	-1.8%	778	-2.9%	801	-2.2%	3,200
GLOBAL PRODUCTION VOLUME									
JAPAN	408	-15.7%	484	-12.3%	140	-20.5%	176	-10.4%	
NORTH AMERICA (3)	840	-3.9%	873	-4.4%	265	-4.6%	277	-7.9%	
EUROPE (4)	200	-1.6%	203	-16.9%	73	+19.5%	61	-32.8%	
ASIA (5)	568	-13.0%	653	-10.1%	215	+8.1%	199	-10.7%	
OTHERS (6)	97	+10.3%	88	-11.6%	30	+6.2%	29	-9.0%	
TOTAL	2,112	-8.2%	2,301	-9.2%	723	-2.6%	742	-12.0%	2,900

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 Oceanina

(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 Q3 YTD 25/4-25/12		RESULTS FY2024 Q3 YTD 24/4-24/12		RESULTS FY2025 Q3 25/10-25/12		RESULTS FY2024 Q3 24/10-24/12		
CONSOLIDATED SALES VOLUME									
JAPAN	274	-14.5%	320	-8.1%	94	-17.2%	114	-4.7%	
OVERSEAS	1,491	-7.1%	1,605	-3.8%	498	-8.9%	547	-3.1%	
TOTAL	1,765	-8.4%	1,926	-4.6%	592	-10.3%	660	-3.3%	
CONSOLIDATED PRODUCTION VOLUME									
JAPAN	408	-15.7%	484	-12.3%	140	-12.5%	176	-10.4%	
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,207	-8.2%	1,316	-6.2%	376	-7.1%	416	-9.4%	
TOTAL	1,615	-10.2%	1,799	-7.9%	516	-8.5%	593	-9.7%	

Notes:

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

RE:NISSAN

FY2025 Third Quarter Financial Results

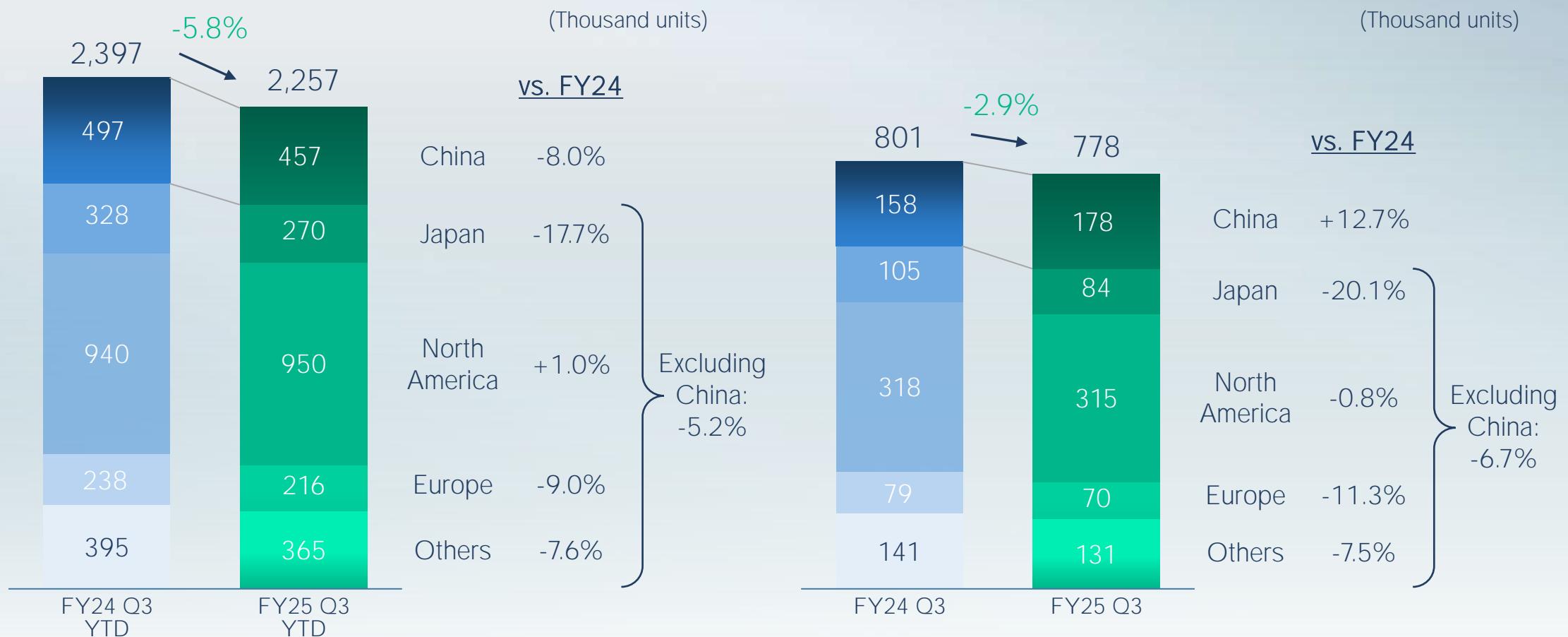
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- FY2025 Third Quarter
Financial Results

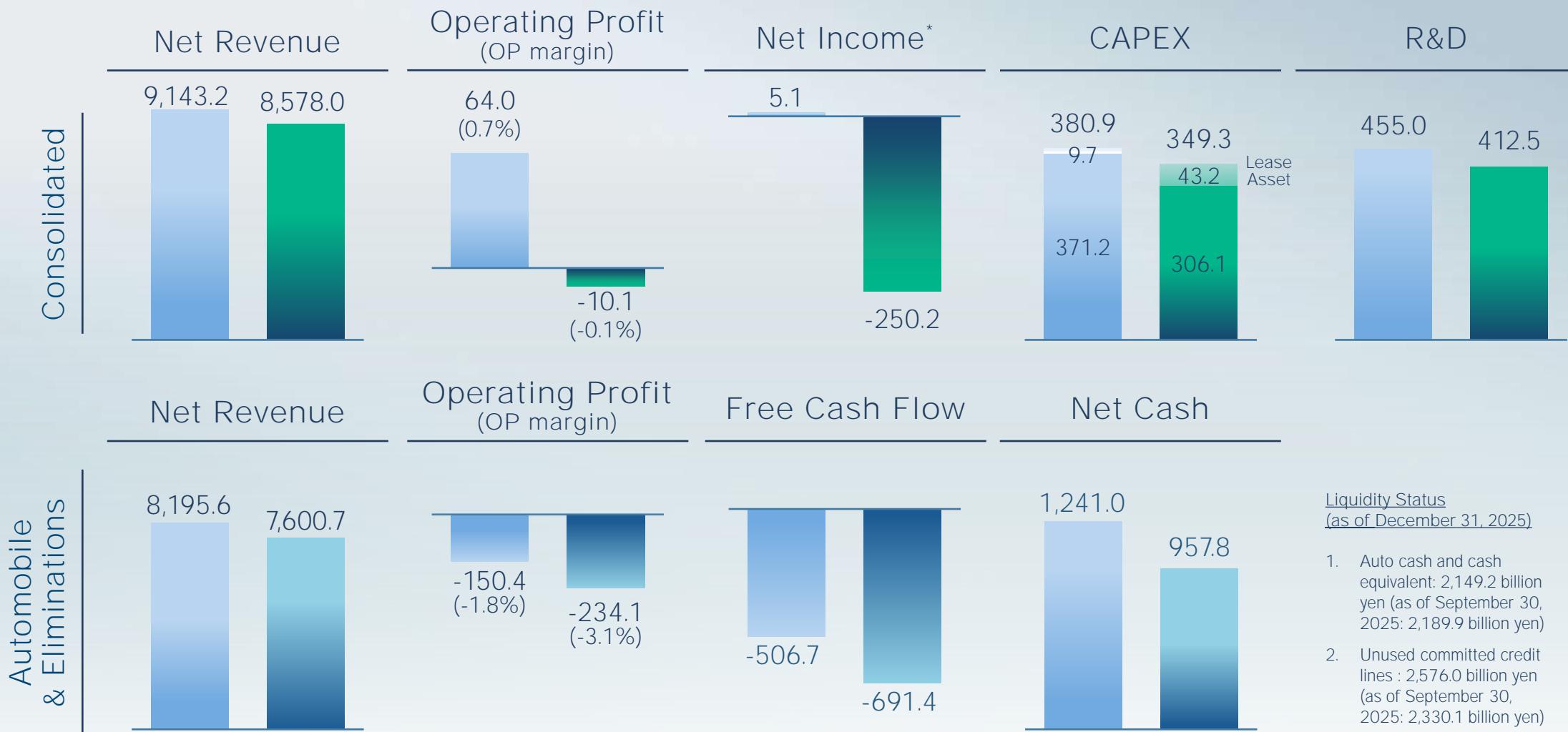


Retail Sales Volume



FY25 Q3 YTD Financial Performance

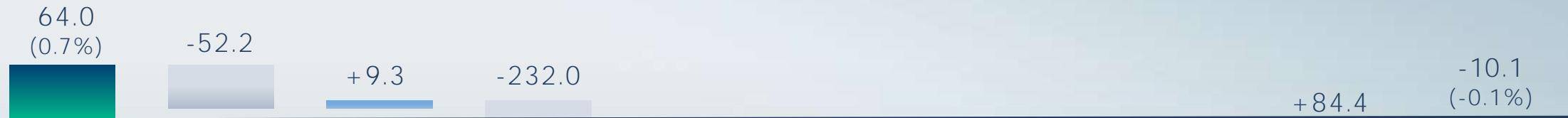
■ FY24 Q3 YTD ■ FY25 Q3 YTD (Billion Yen)



Operating Profit Variance Analysis

(Billion Yen)

FY25 Third Quarter YTD Actual vs. Previous Year



FY24 Q3 YTD	Forex	Raw Materials	Tariff	Sales Performance	Monozukuri Cost	Inflation	One Time	Others	FY25 Q3 YTD
31.1 (1.0%)	+12.3	+6.0	-82.3	+48.8 -17.7 -28.4 -14.5	+26.5 +12.0 -0.6 +44.7 +37.8 -10.5	-48.9 -14.1	+28.9 +36.0 +16.4	+16.8 +9.0 +7.8 +25.7 +38.2 +3.7	
31.1 (1.0%)	+12.3	+6.0	-82.3	-35.4	+43.4	-13.0	+16.4	+39.0	17.5 (0.6%)
31.1 (1.0%)	+12.3	+6.0	-82.3	-35.4	+43.4	-13.0	+16.4	+39.0	17.5 (0.6%)
31.1 (1.0%)	+12.3	+6.0	-82.3	-35.4	+43.4	-13.0	+16.4	+39.0	17.5 (0.6%)

- FY2025 Outlook

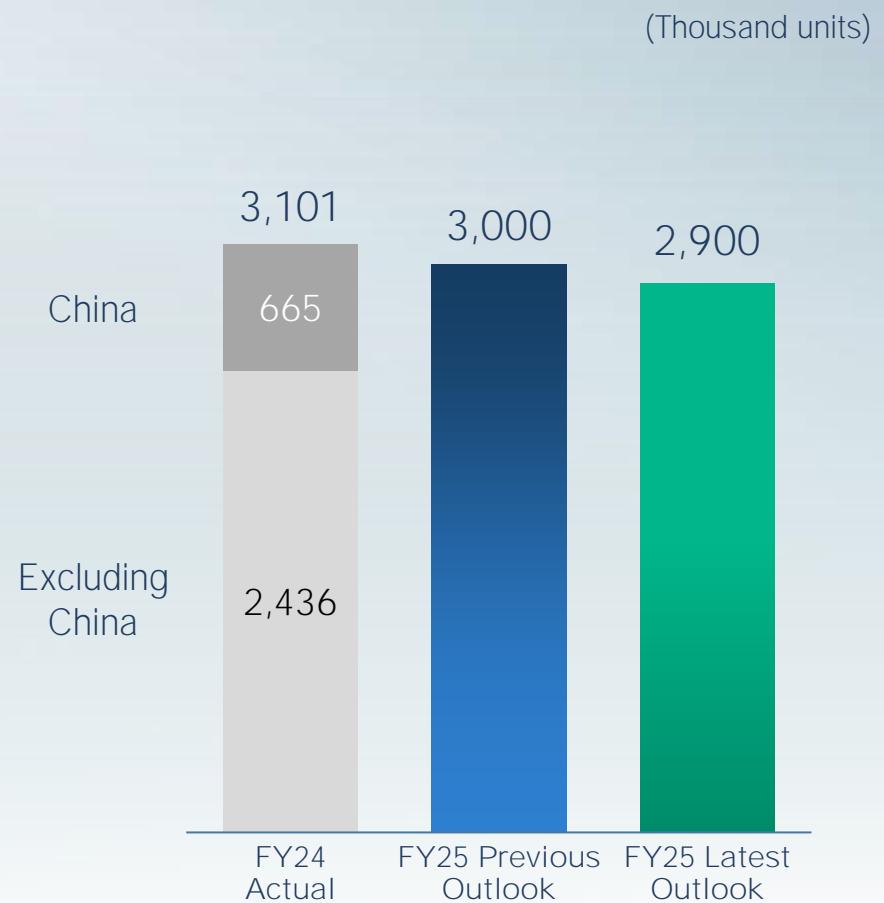


FY25 Volume Outlook

Retail Sales



Production Volume



FY25 Outlook

(Billion Yen)

	FY24 Actual	FY25 Previous Outlook	FY25 Outlook	Variance vs FY24	Variance vs Previous Outlook
Net Revenue	12,633.2	11,700.0	11,900.0	-733.2	+200.0
Operating Profit	69.8	-275.0	-60.0	-129.8	+215.0
OP Margin	0.6%	-2.4%	-0.5%	-1.1pts	+1.9pts
Net Income ^{*1}	-670.9	TBD	-650.0	+20.9	n/a
FX Rate ^{*2} (USD/JPY)	153	146	149	-4	+3
(EUR/JPY)	164	168	173	+9	+5

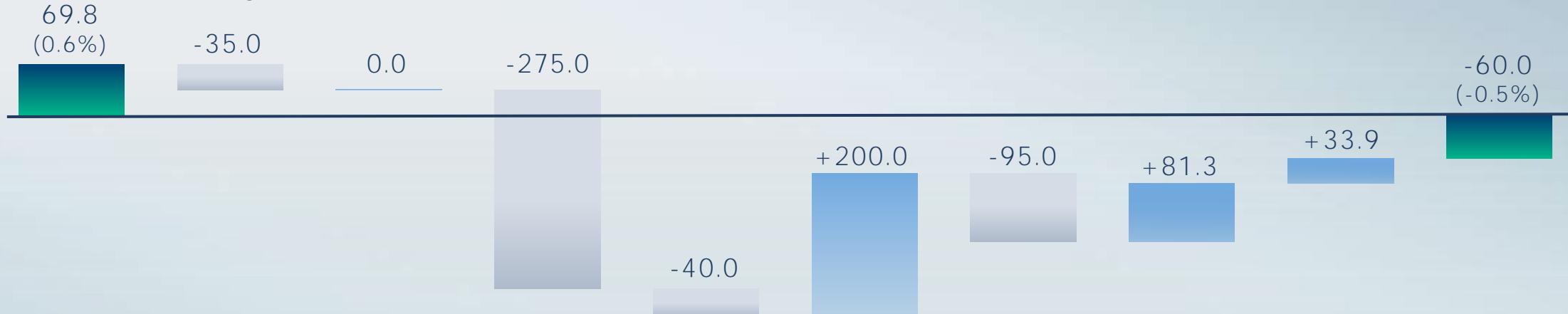
*1 Net income attributable to owners of the parent

*2 FX Rate are full year average

Operating Profit Variance Analysis

(Billion Yen)

FY25 Full year Outlook vs. Previous Year



FY24 Actual	Forex	Raw Materials	Tariff	Sales Performance	Monozukuri Cost	Inflation	One Time	Others	FY25 Outlook
				Volume/Mix +77.0	Manufacturing +45.0	Monozukuri -75.0	Warranty Change in Estimates +28.9	Sales Finance +15.0	
				Incentives / Pricing -87.0	Logistics +20.0	Others -20.0	US Emission +36.0	Remarketing +25.0	
				After Sales -30.0	Regulatory / Product Enrichment +5.0		UK Café +16.4	G&A +25.0	
					R&D +60.0			Others -31.1	
					Purch +70.0				
Prev. Outlook	-115.0	+5.0	-275.0	+10.0	+95.0	-135.0	+64.9	+5.3	-275.0
(Var. vs. Prev)	(+80.0)	(-5.0)	(0.0)	(-50.0)	(+105.0)	(+40.0)	(+16.4)	(+28.6)	(+215.0)

Key Takeaways



Sales Performance

- Q3 sales results challenging in a difficult market environment
- US market share stable, supported by strong retail focus and reduced fleet mix
- Japan and Europe impacted by weak demand and competition
- China solid performance in CY25 supported by new NEVs
- New model momentum built in Q3

Financial Performance

- Q3: Positive operating profit ¥17.5B; cost savings cover tariff impact
- Fixed-cost savings ahead of plan (>¥160B YTD), reflecting disciplined execution
- Improved FCF vs. previous quarter; continued disciplined management of working capital
- Net cash maintained at the 1T level, supported by Re:Nissan asset optimization

Outlook

- Retail Sales outlook adjusted to 3.2mn with expected strong finish in Q4
- Narrowing FY25 operating loss to -60B with steady progress of Re:Nissan
- H2 Auto FCF to be positive
- Re:Nissan execution fully on track

▪ Re:Nissan Update



5,150 IDEAS GENERATED

~240B yen POTENTIAL IMPACT

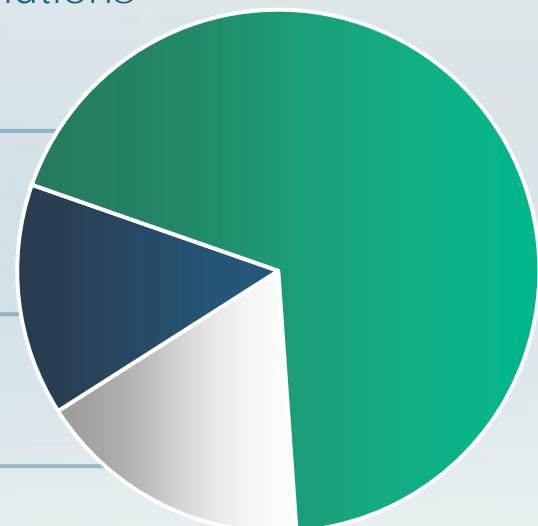
PROGRESS OF TOTAL DELIVERED COST

Categories of solutions

Technical
3,530

Manufacturing
& Logistics
740

Others optimization
880



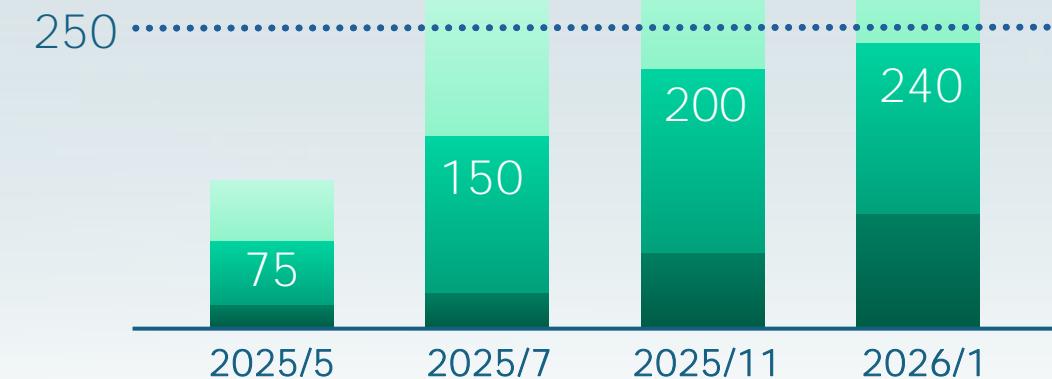
Stages of implementation

Idea

Feasibility

Implementation

(Billion yen)



ONGOING EFFICIENCY THROUGH COST DISCIPLINE

Restructure Manufacturing

Announced 7 out of 7 sites
in 10 months

7. Rosslyn plant in South Africa
The agreement announced

1. Argentina plant	4. Nissan Shatai Shonan plant
2. RNAIPL, India plant	5. CIVAC plant
3. Oppama plant	6. COMPAS plant, Mexico

Reduce & Rationalize

Full value chain audit
>160B JPY cost savings materialized
in FY25 3QYTD (1H:80B)

ACTIONS TAKEN

- Steady progress through outsourcing, efficient use of marketing funds, leveraging shared services, and expense management
- 15% engineering cost-per-hour reduction delivered, progressing towards the goal of 20%
- Workforce resizing initiatives advancing responsibly

Product Momentum

RE:NISSAN

JAPAN | LEAF

~ 5,000

units ordered by the
end of Jan



NACTOY Utility Vehicle
of the Year Finalist



CHINA | Teana Huawei

10,000

orders surpassed in
its first month

JAPAN | Roox

>40,000

accumulated orders
since launch



USA | Sentra

7,900

units sales in Jan,
+30% year-on-year

NACTOY Car of the
Year Finalist



Product Momentum

RE:NISSAN



JAPAN | Elgrand

The fourth-gen model with Nissan's latest electrified powertrain technologies



USA | QX65

Signals a confident, distinctive future; to be built in Smyrna



GLOBAL | Frontier Pro PHEV

The first pickup truck developed in China for global export



INDIA | Gravite

7-seater B-MPV crafted in India for India



AUSTRALIA | Navara

With advanced driver-assistance and optimized suspension for Oceania



CHINA | N6

The first PHEV sedan built on the Dongfeng Nissan's new energy vehicle technology

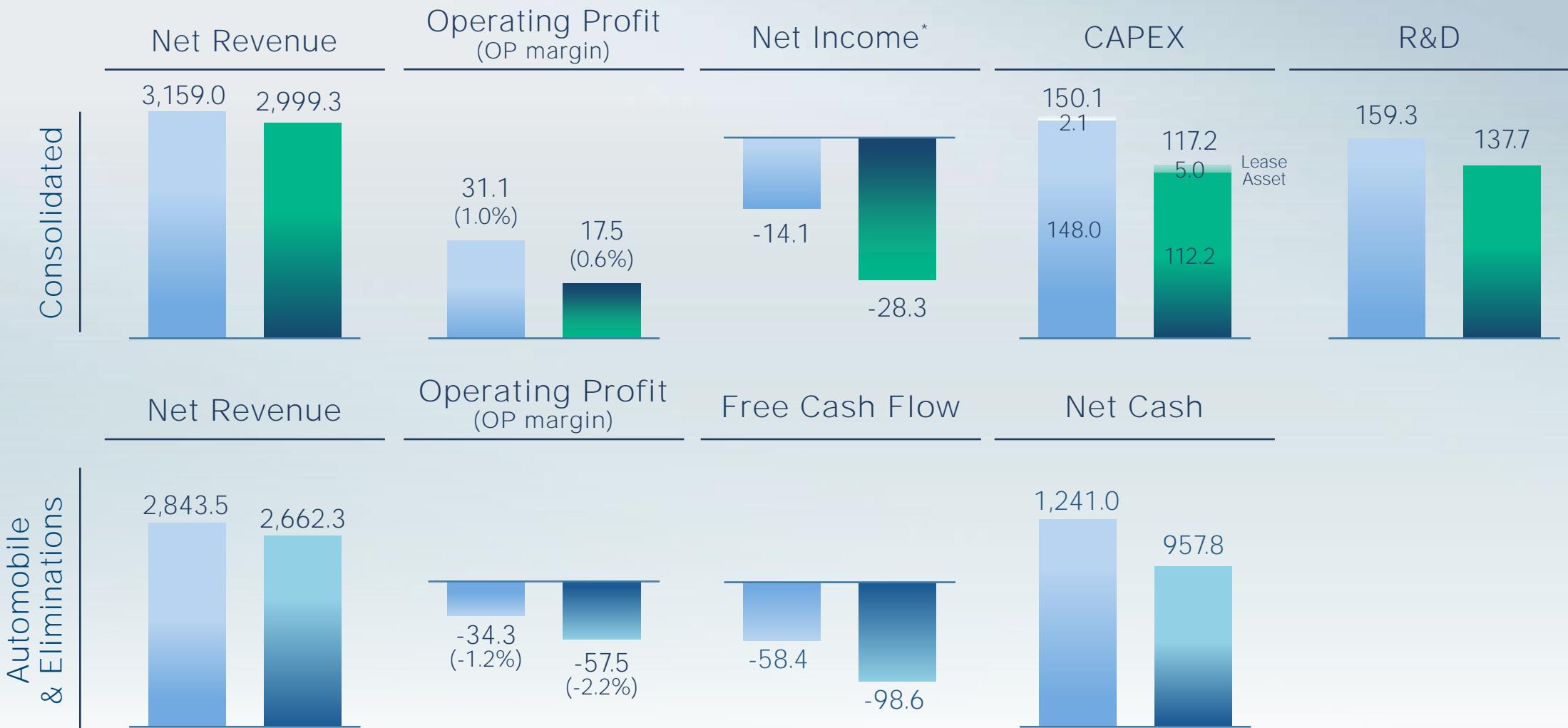
RE:NISSAN



▪ Appendix

FY25 Third Quarter Financial Performance

FY24 Q3 ■ FY25 Q3 (Billion Yen) ■



Operating Profit Variance Analysis

(Billion Yen)

FY25 Third Quarter Actual vs. Previous Year



FY24 Q3	Forex	Raw Materials	Tariff	Sales Performance	Monozukuri Cost	Inflation	One Time	Others	FY25 Q3
				Volume/Mix -12.9	Manufacturing +8.7	Monozukuri -8.4	UK Café +16.4	Sales Finance +8.4	
				Incentives / Pricing -11.4	Logistics +6.8	Others -4.6		- Credit Loss +8.1	
				After Sales -11.5	Regulatory / Product Enrichment +0.5			- Others +0.3	
				Others +0.4	R&D +21.9			Remarketing +4.5	
					Purch +10.8			G&A +14.9	
					Others -5.3			Others +11.2	

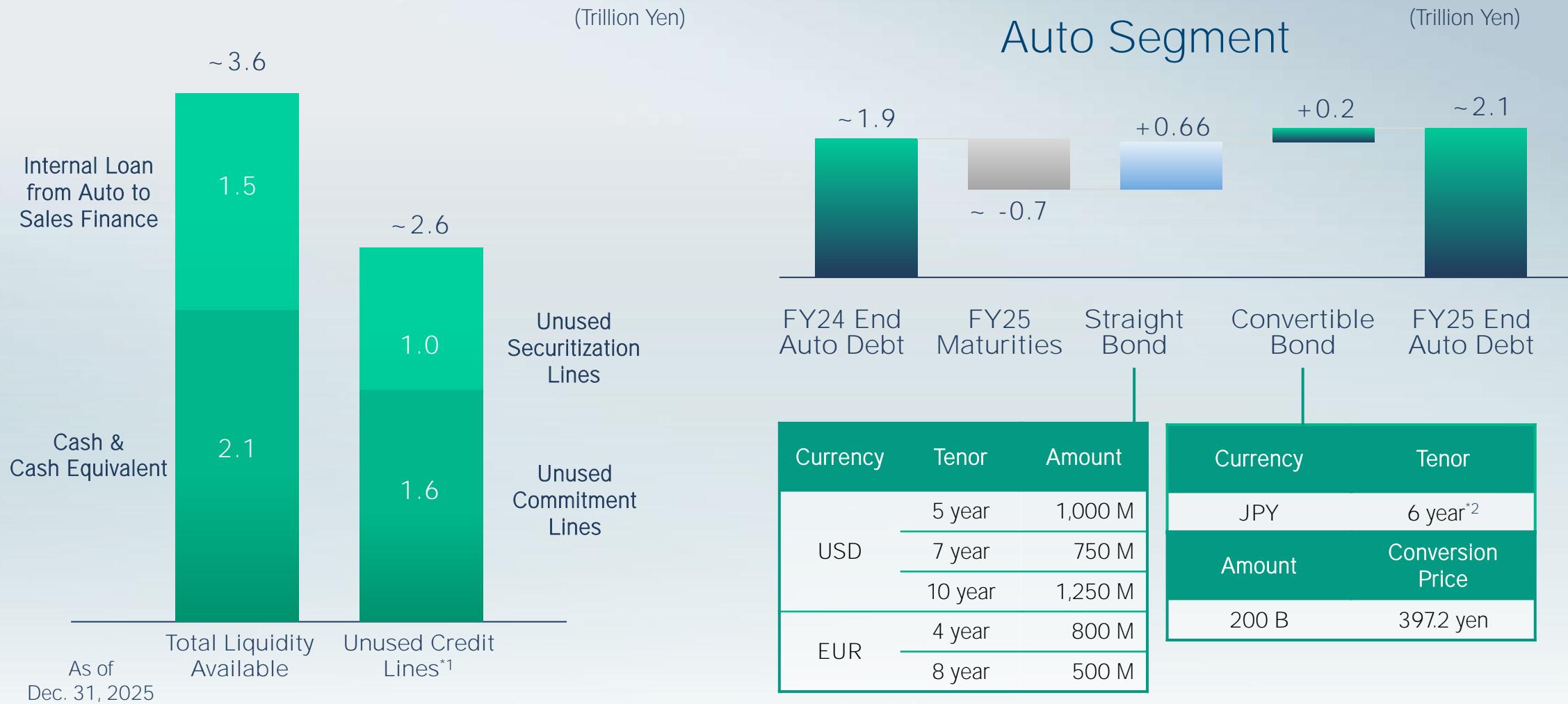
Operating Profit Variance Analysis

(Billion Yen)

FY25 Full year Outlook vs. Previous Outlook



Funding and Liquidity Status



*1 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~600 billion yen and Sales Finance ~1 trillion yen

*2 Includes put option after 4 years

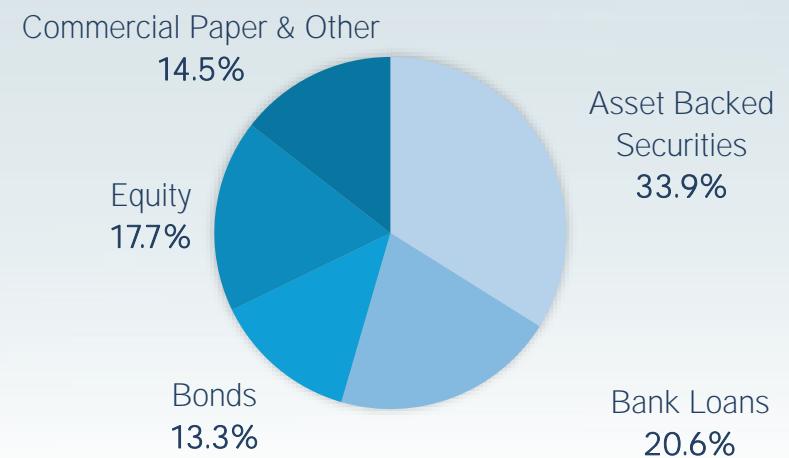
Sales Financing

■ FY24 Q3 YTD ■ FY25 Q3 YTD (Billion Yen)



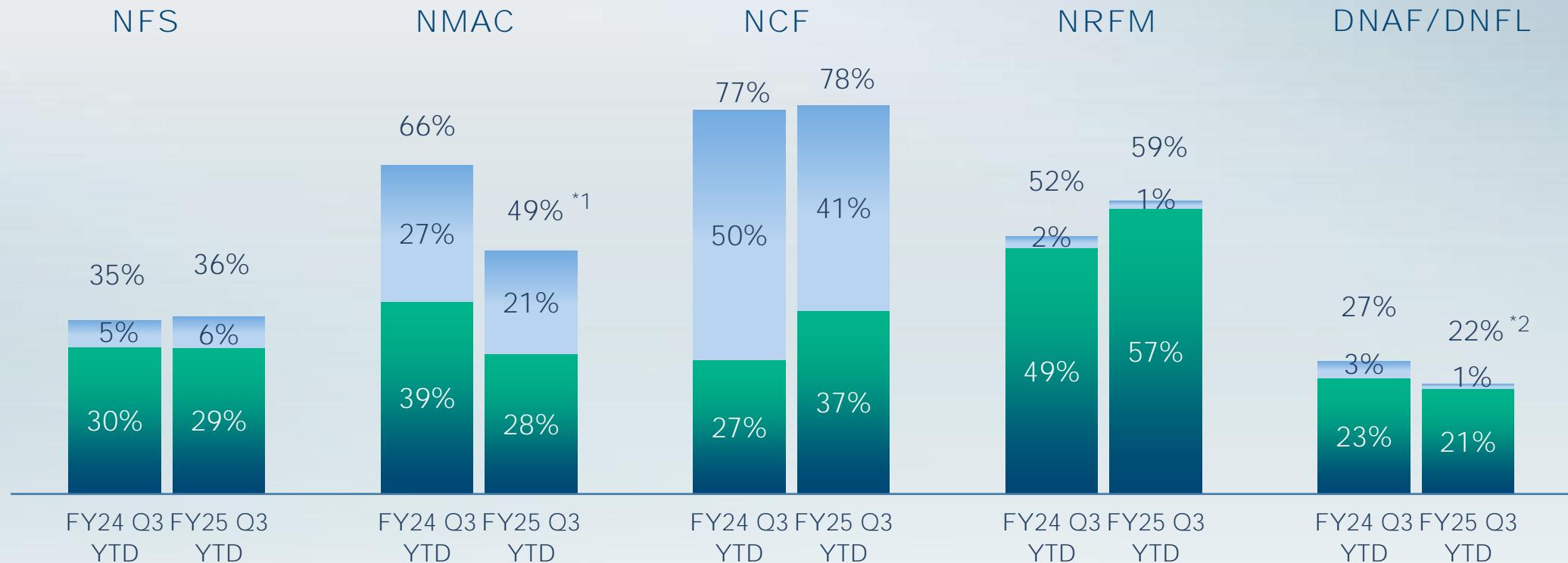
- Despite negative foreign exchange impact, profits are higher year over year mainly due to one time loss provision reversal
- Net Credit losses are increasing in line with the industry
- Diversified funding sources, strong liquidity and equity position

Funding Sources (as of Dec 2025)
Total Funding Amount: 9,514 Billion Yen



Penetration

Lease Retail



NFS: Nissan Financial Services, sales finance company in Japan

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

NCF: Sales financing division of Nissan Canada Inc.

NRFM: NR Finance Mexico, sales finance company in Mexico

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

*1 NMAC: Penetration is lower due to market competition and shift in the variable marketing expense mix

*2 DNAF: Penetration is lower due to market competition

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 Q3 YTD	0.01%	0.06%	0.05%	0.42%	0.84%	0.69%	0.05%	0.14%	0.09%	1.06%	0.75%	0.82%
FY25 Q3 YTD	0.01%	0.06%	0.05%	0.48%	0.95%	0.77%	0.07%	0.18%	0.12%	3.29%	0.99%	1.48%
Variance	0.00pt	0.00pt	0.00pt	+0.06pt	+0.11pt	+0.08pt	+0.02pt	+0.04pt	+0.03pt	+2.23pt ^{*1}	+0.24pt	+0.66pt

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 significantly increased, driven primarily by one fleet transaction

Operating Profit & Asset

	NFS		NMAC		NCF		NRFM		DNAF/DNFL	
	(Billion JPY)		(Million USD)		(Million CAD)		(Million MXN)		(Million CNY)	
	<u>Asset</u>	<u>OP</u>								
FY24 Q3 YTD	1,476.5	27.2	40,740	652	6,953	160	121,123	3,544	35,897	971
FY25 Q3 YTD	1,468.6	23.6	39,795	735	7,820	185	140,698	4,109	31,233	589
Variance	-7.9	-3.6	-945	+83	+867	+25	+19,575	+564	-4,664	-382 ^{*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 is lower mainly due to assets decrease driven by lower retail sales and penetration

Financial Performance

(Billion Yen)

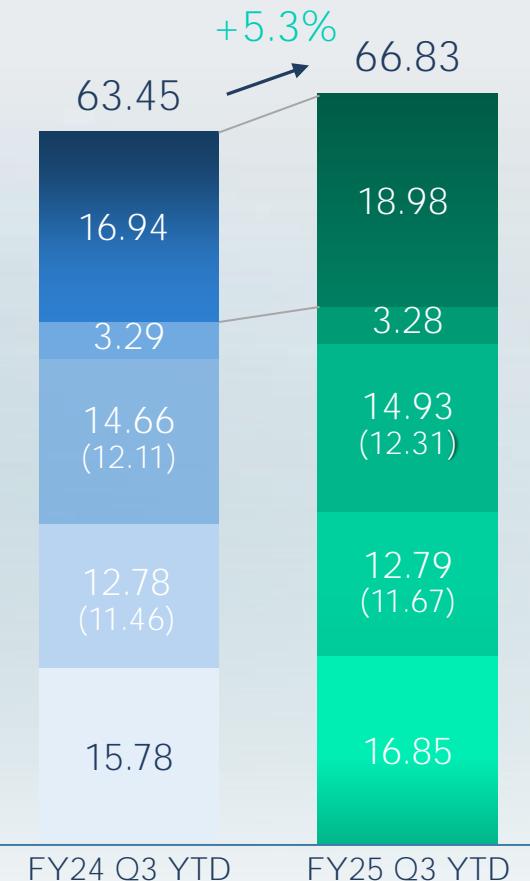
	FY24 Q3 YTD	FY25 Q3 YTD	Variance	FY24 Q3	FY25 Q3	Variance
Net Revenue	9,143.2	8,578.0	-565.2	3,159.0	2,999.3	-159.7
Operating Profit	64.0	-10.1	-74.1	31.1	17.5	-13.6
OP Margin	0.7%	-0.1%	-0.8 points	1.0%	0.6%	-0.4 points
Non-Operating ^{*1}	95.4	-100.7		12.3	-50.4	
Ordinary Profit	159.4	-110.8	-270.2	43.4	-32.9	-76.3
Extraordinary ^{*2}	-65.8	-97.3		-40.4	46.3	
Profit Before Tax	93.6	-208.1	-301.7	3.0	13.4	+10.4
Taxes	-77.1	-35.9		-15.9	-38.5	
Minority Interest ^{*3}	-11.4	-6.2		-1.2	-3.2	
Net Income ^{*4}	5.1	-250.2	-255.4	-14.1	-28.3	-14.2
FX Rate (USD/JPY)	153	149	-4	152	154	+2
(EUR/JPY)	165	172	+7	163	179	+16

*1: Includes profit in companies under equity method of 42.5 billion yen in FY24 Q3 YTD and loss of 37.7 billion yen in FY25 Q3 YTD

*2: Includes impairment loss 80.6 billion yen in FY25 Q3 YTD *3: Net income attributable to non-controlling interests *4: Net income attributable to owners of the parent

FY25 Q3 YTD Sales Performance

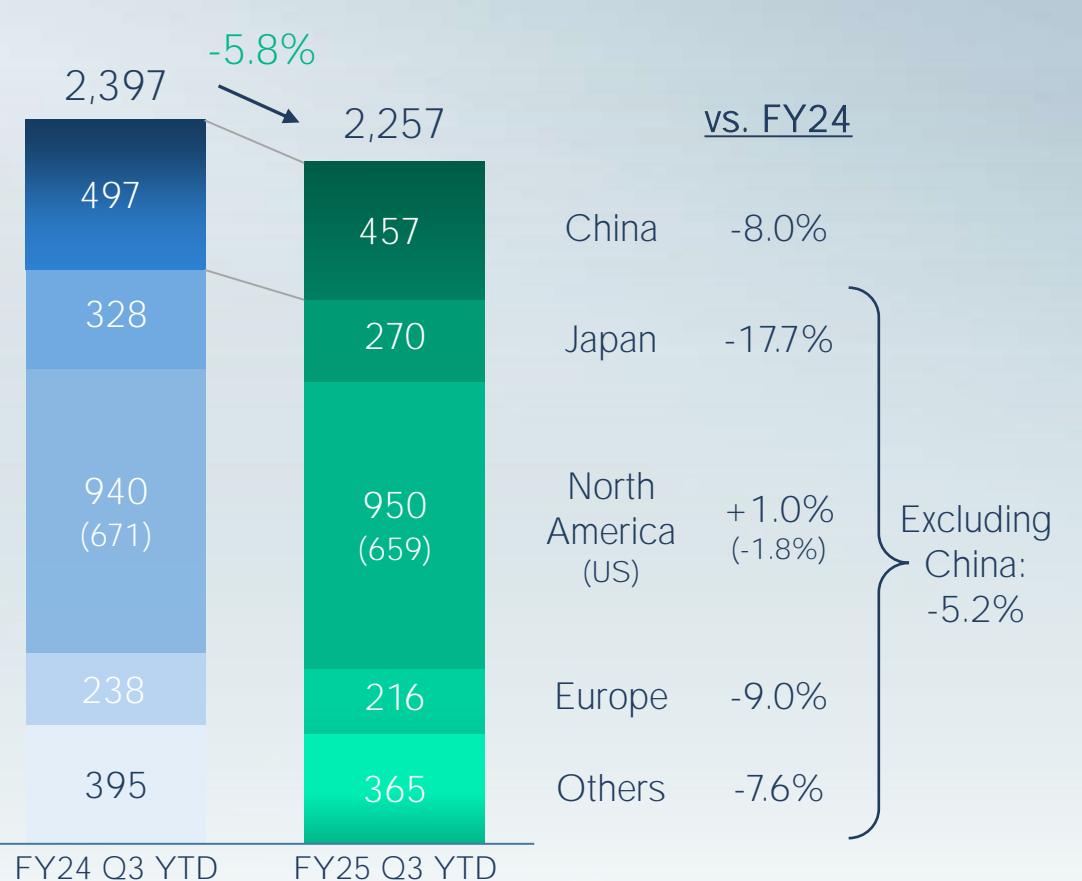
TIV



vs. FY24

(Million units)

Retail Volume



+12.1%

-0.3%

+1.8%
(+1.6%)

+0.1%
(+1.8%)

+6.8%

Excluding
China:
+2.9%

China

Japan

North
America
(US)

Europe

(Excl. Russia)

Others

China

Japan

North
America
(US)

Europe

Others

vs. FY24

China

Japan

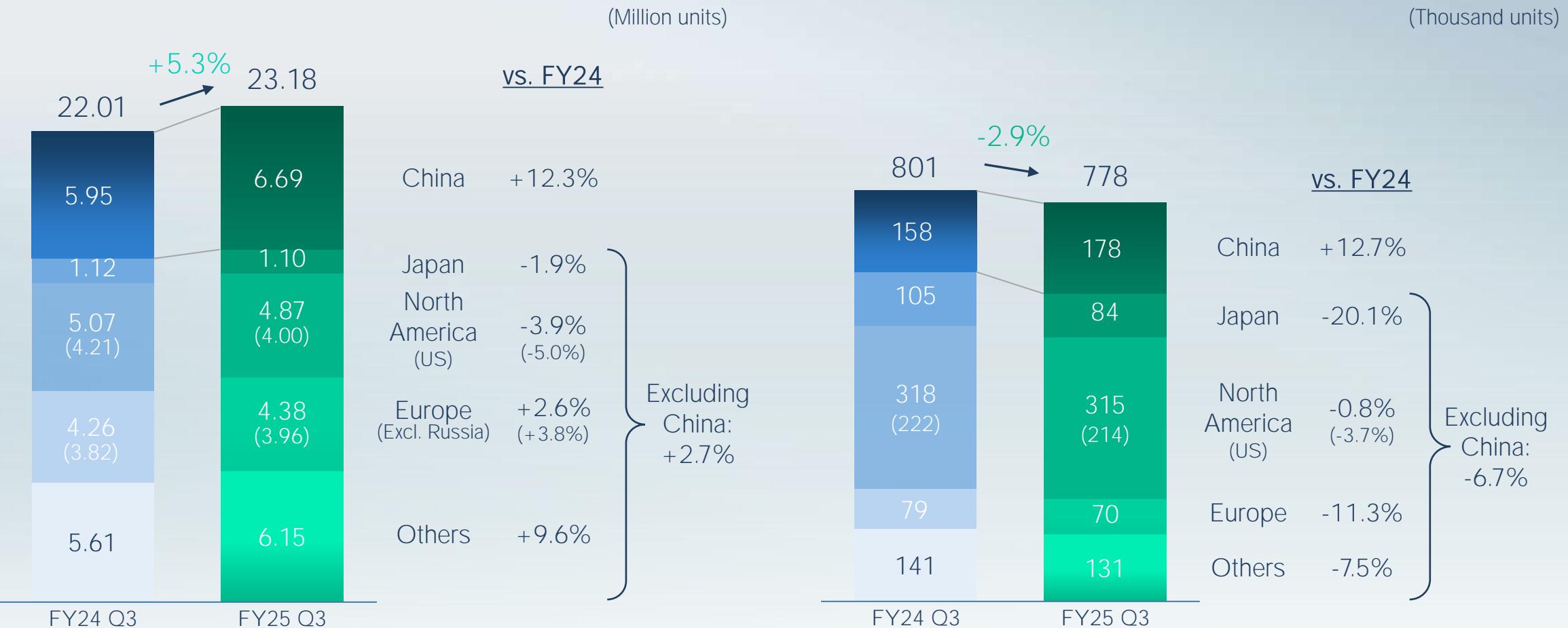
North
America
(US)

Europe

Others

FY25 Third Quarter Sales Performance

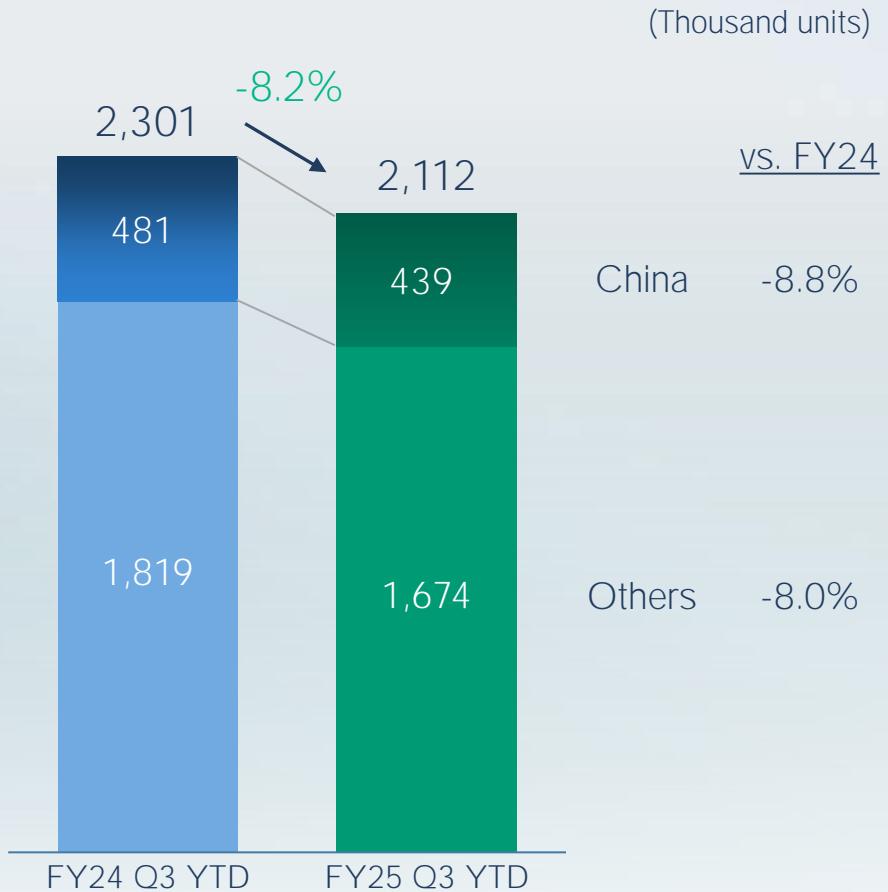
IV



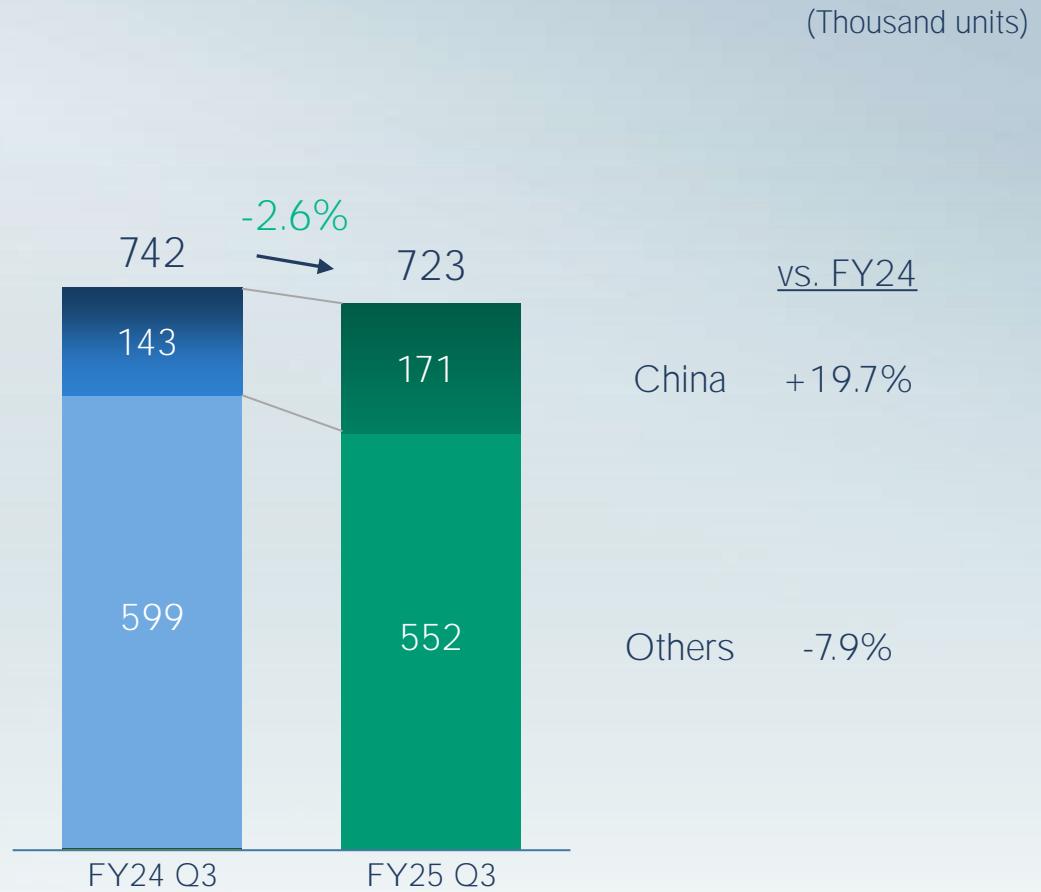
*Nissan estimation for TIV includes China local brands and LCV

Production Volume

Third Quarter YTD

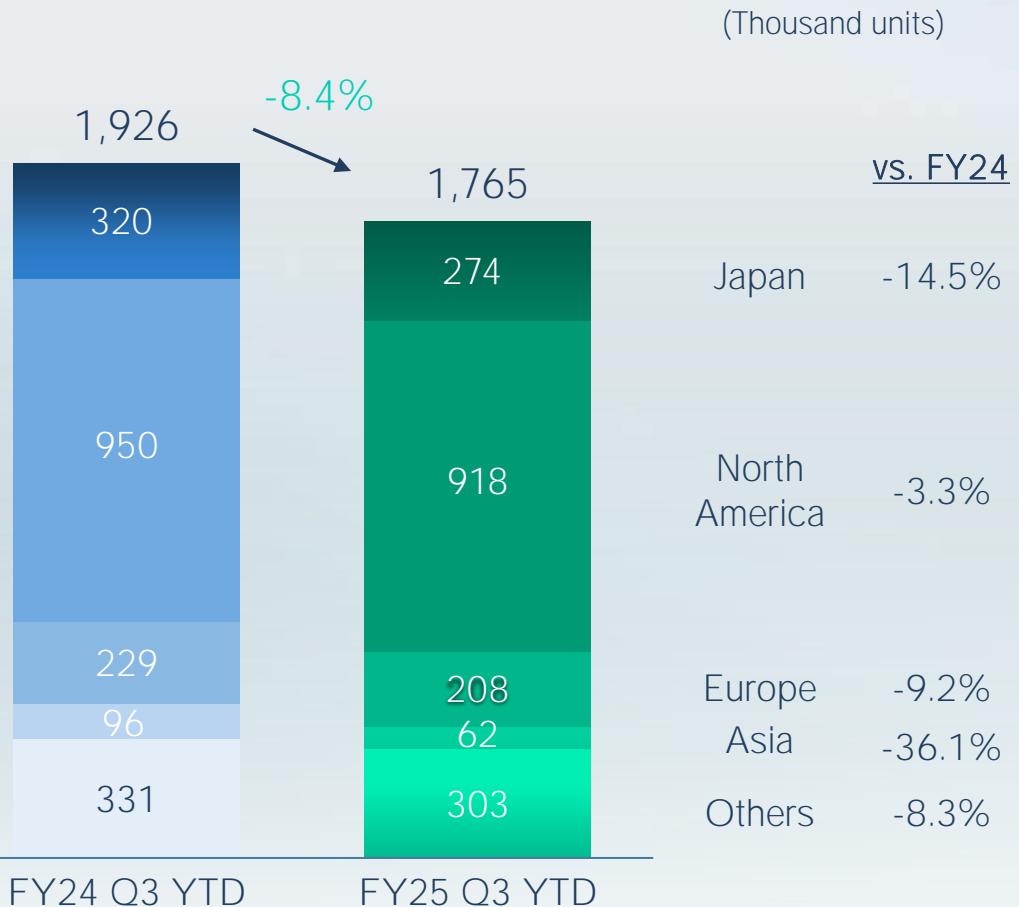


Third Quarter

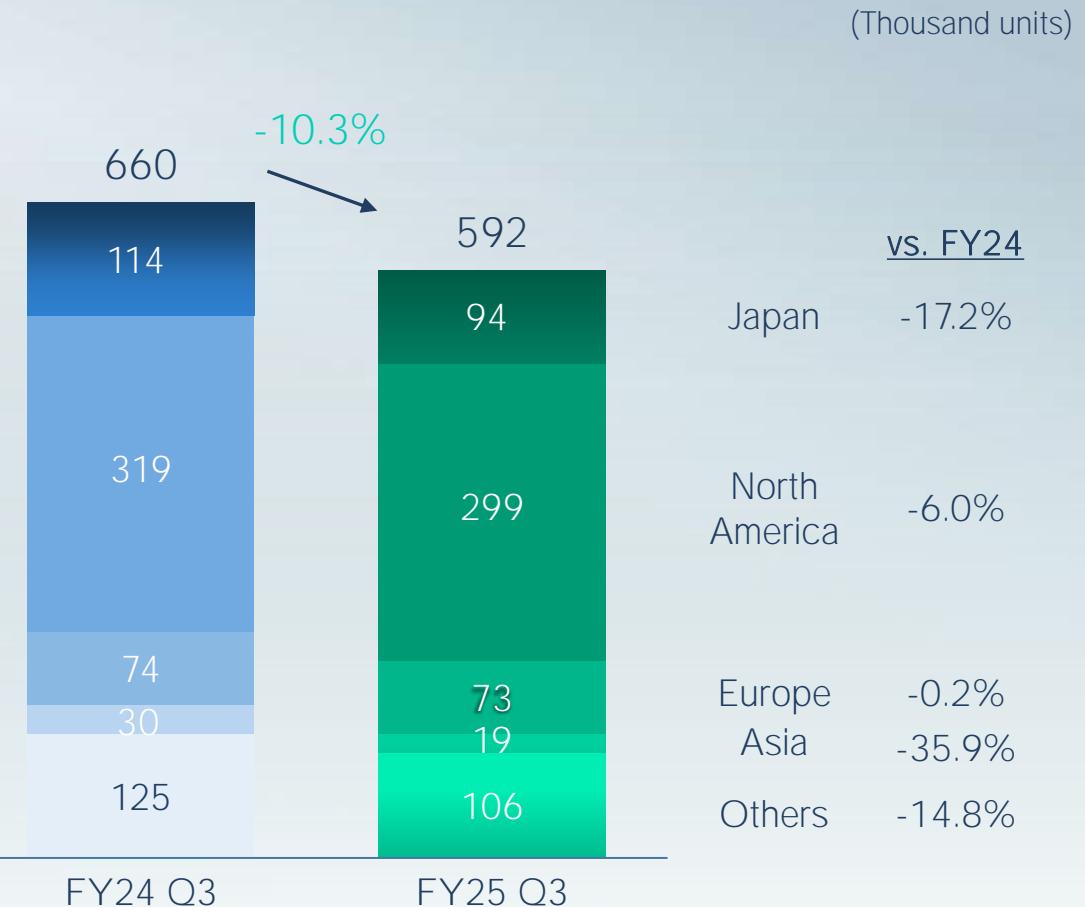


Consolidated Sales Volume

Third Quarter YTD



Third Quarter



Operating Profit Variance Analysis Forex

Currency	FY24 Q3 YTD Rate	FY25 Q3 YTD Rate	OP Impact (Billion Yen)	Currency	FY24 Q3 Rate	FY25 Q3 Rate	OP Impact (Billion Yen)
USD	152.6	148.7	-19.2	USD	152.4	154.1	7.8
MXN	8.2	7.9	7.0	GBP	195.4	205.0	2.2
INR	1.8	1.7	5.3	INR	1.8	1.7	1.8
CNY	21.0	20.8	3.6	CAD	109.0	110.5	1.3
GBP	195.5	199.0	2.4	BRL	26.1	28.5	1.2
AUD	100.8	96.7	-3.2	EUR	162.6	179.4	-1.5
THB	4.3	4.6	-6.8	THB	4.5	4.8	-3.1
ARS	0.2	0.1	-7.6	CNY	20.9	21.7	-4.4
CAD	110.9	107.3	-9.8	TRY	4.4	3.7	-6.3
TRY	4.6	3.7	-18.9	MXN	7.6	8.4	-7.5
Others	--	--	-5.0	Others	--	--	20.8
Total	--	--	-52.2	Total	--	--	12.3

Operating Profit Variance Analysis Sales Performance

	FY25 Q3 YTD				FY25 Q3				(Billion Yen)
	Volume ^{*1}	Mix	Incentives ^{*2}	Total	Volume ^{*1}	Mix	Incentives ^{*2}	Total	
Volume/Mix	Japan	-7.8	-4.8	+3.9	-8.7	-2.7	-4.7	+1.7	-5.7
	US	-76.2	+41.5	+56.6	+21.9	-45.7	+13.2	+33.2	+0.7
	Europe	-25.9	+7.9	+22.5	+4.4	+0.0	+5.0	+2.7	+7.7
	MEX/CAN	+2.4	-7.6	-2.5	-7.7	+3.9	-5.0	-0.6	-1.7
	Others	-32.5	+62.8	+8.7	+39.0	-25.2	+3.0	+8.3	-13.9
	Total	-140.0	+99.8	+89.0	+48.8	-69.7	+11.5	+45.3	-12.9
Selling Expenses/ Pricing	Incentives ^{*3} / Pricing			Others	Total	Incentives ^{*3} / Pricing			Total
	Japan	+4.2	+3.5		+7.7	+1.7	+0.5		+2.2
	US	-72.2	+31.7		-40.5	-35.4	+15.9		-19.5
	Europe	-16.1	+8.2		-7.9	-6.6	+2.7		-3.9
	MEX/CAN	-18.9	+6.0		-12.9	-8.0	+2.0		-5.9
	Others	+26.7	+9.2		+35.9	+10.7	+5.0		+15.7
Total		-76.3	+58.5		-17.7	-37.5	+26.1		-11.4

*1: Includes country mix *2: Volume/mix impact on incentives *3: Impact of change in incentive/unit

Inventory Status (Excluding China JV)

(Thousand units)

■ Dealer inventory (except some minor countries) ■ Consolidated Nissan inventory (except some minor countries)



*The previously reported figures for the FY25 Q2 have been corrected and restated.

Automotive Free Cash Flow

FY25	Q1	Q2	Q3	Q3 YTD	(Billion Yen)
Net Cash Inflow from P&L Items	-132.1	-51.9	+10.2	-173.9	
Working Capital	-125.7	-32.2	+71.5	-86.4	
AP/AR	-154.1	-23.0	+79.3	-97.8	
Inventory	+28.4	-9.2	-7.8	+11.4	
Tax/Other Operating Activities	-68.5	-35.4	-177.3	-281.2	
Cash Flow from Operating Activities	-326.3	-119.6	-95.6	-541.5	
CAPEX*	-138.6	-125.0	-105.7	-369.3	
Others	+74.4	+42.3	+102.7	+219.4	
Automotive Free Cash Flow	-390.5	-202.3	-98.6	-691.4	
FY24	Q1	Q2	Q3	Q3 YTD	
Automotive Free Cash Flow	-302.8	-145.6	-58.4	-506.7	

*CAPEX does not include finance lease-related investments

Net Cash by Business Segment

(Billion Yen)

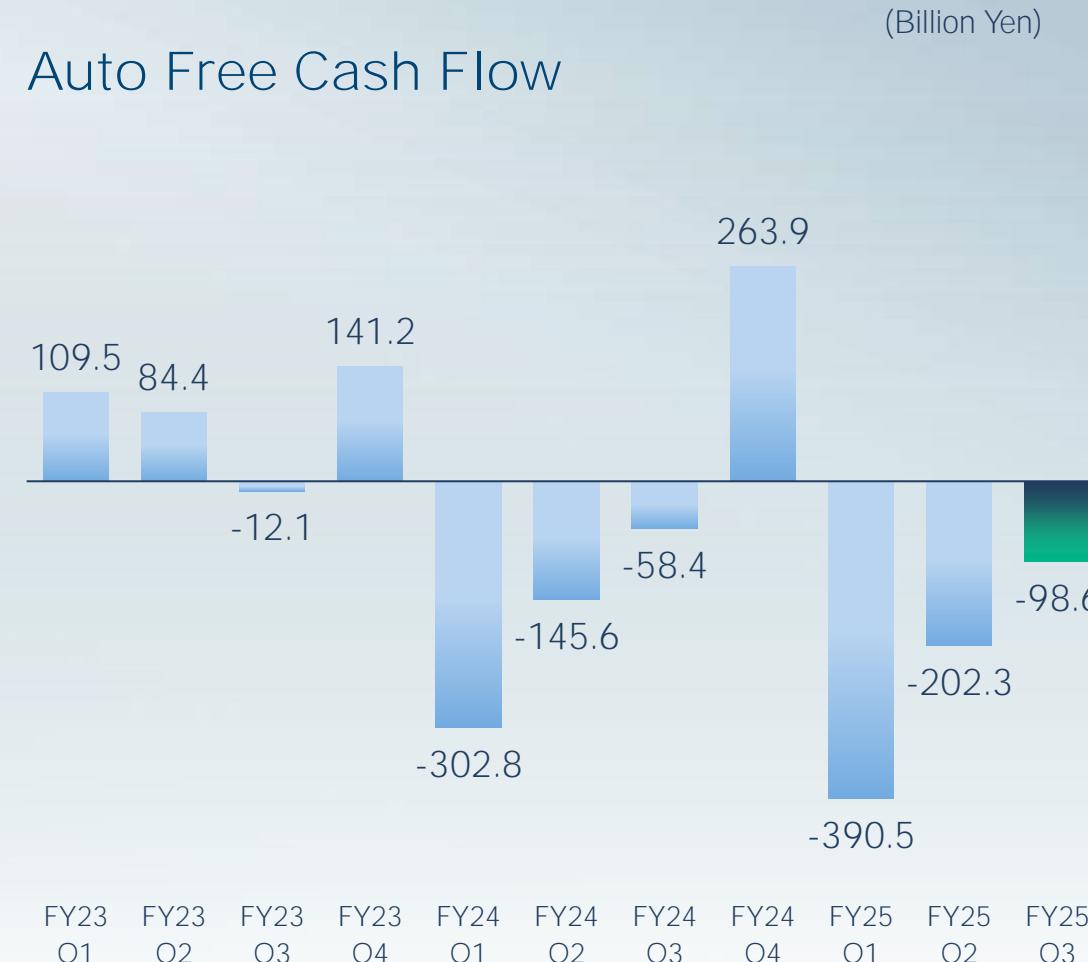
	As of March 31, 2025			As of December 31, 2025		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings from Third Parties	1,947.6	6,152.2	8,099.9	2,678.9	6,430.9	9,109.9
Internal Loan to Sales Financing (Net)	-1,286.3	1,286.3	0.0	-1,487.5	1,487.5	0.0
Cash and Cash Equivalent	2,159.8	37.7	2,197.5	2,149.2	62.9	2,212.1
Net Cash	1,498.4	-7,400.8	-5,902.3	957.8	-7,855.6	-6,897.8

Auto Net Cash & FCF

Auto Net Cash



Auto Free Cash Flow



Auto Net Cash Change Analysis



* CAPEX does not include finance lease-related investments

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