

## Nissan reports financial results for fiscal year 2025

- Positive operating profit of 58 billion yen for the full year; steady progress
- Positive auto free cash flow in the second half, reaching 112 billion yen
- Re:Nissan on target to deliver on commitments

**YOKOHAMA, Japan** – (May 13, 2026) Nissan Motor Co., Ltd. today announced financial results for the full year and the fourth quarter of fiscal year 2025, ending March 31, 2026.

In a challenging global operating environment marked by inflationary pressure, tariffs, and uneven market performance, Nissan made steady progress under the Re:Nissan plan, strengthening its business foundation and improving operating performance.

### Full year financial results

For the full year, Nissan delivered positive operating profit of 58.0 billion yen, with a margin of 0.5% driven by disciplined execution and cost control.

Global sales totaled 3.15 million units, and consolidated revenue reached 12.0 trillion yen. Net income remained negative at 533.1 billion yen.

Automotive free cash flow for the full fiscal year was negative at 480.8 billion yen. However, performance improved significantly in the second half, with free cash flow turning positive and reaching 112 billion yen, indicating early signs of recovery.

As of fiscal year-end, net cash in the automotive business stood at 1.17 trillion yen. Automotive cash and cash equivalents are 2.2 trillion yen, and together with 1.4 trillion yen in loans to sales finance companies, the company is maintaining total liquidity of 3.6 trillion yen, supporting resilience amid ongoing uncertainty.

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

Yen in billions	FY 2024	FY 2025	Variance vs FY24
Revenue	12,633.2	12,007.9	-625.3
Operating profit	69.8	58.0	-11.8
Operating margin %	0.6%	0.5%	-0.1 point
Ordinary profit	210.2	1.1	-209.1
Net income <sup>1</sup>	-670.9	-533.1	+137.8

Based on average foreign exchange rates of 151 JPY /USD and 175 JPY /EUR for FY2025

### Fourth quarter financial highlights

In the fourth quarter of fiscal year 2025, consolidated net revenue was 3,429.9 billion yen, consolidated operating profit was 68.1 billion yen, and operating profit margin was 2.0%. Net income<sup>1</sup> in the fourth quarter was negative at 282.9 billion yen.

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

Yen in billions	FY24 4Q	FY25 4Q	Variance vs FY24
Revenue	3,490.0	3,429.9	-60.1
Operating profit	5.8	68.1	62.3
Net income <sup>1</sup>	-676.0	-282.9	393.2

Based on average foreign exchange rates of 157 JPY/USD and 184 JPY/EUR for FY24 Q4

**FY2026 outlook**

Looking ahead to FY2026, Nissan expects the business environment to remain challenging, with continued pressure from intensifying competition, foreign exchange fluctuations, inflation, and ongoing geopolitical uncertainties. Against this backdrop, the company will continue to advance its Re:Nissan initiatives and remains committed to achieving positive automotive operating profit and free cash flow by the end of FY2026, excluding the impact of tariffs.

The company has filed the following fiscal year forecasts with the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan’s joint venture in China, the forecasts for the fiscal year ending March 31, 2027, are:

<b>FY2026 outlook</b> TSE report basis – China JV equity basis <sup>2</sup> (yen in billions)	
Net revenue	13,000
Operating profit	200
Net income <sup>1</sup>	20

Based on the above earnings outlook, Nissan does not plan to pay dividends for FY2026.

**Re:Nissan Progress**

In fiscal year 2025, the company made steady progress in executing the key initiatives under the Re:Nissan plan across three priorities – reducing cost structure, redefining product & market strategy and reinforcing partnerships:

- Made strong progress toward the 500-billion-yen cost reduction target, including 200 billion yen in fixed cost and 55 billion yen in variable cost savings.
- Advanced production optimization, with plans announced to consolidate the global manufacturing footprint from 17 to 10 sites. Execution across seven sites is underway, including production transfers.
- In R&D, achieved an 18 percent reduction in engineering cost per hour, progressing toward the 20 percent target without impacting projects.
- General and administrative expense reductions continue to progress as planned.
- Quality of business improving in the U.S. through retail-driven mix; driving Japan sales through focused launches; and a more targeted NEV-led approach in China, reinforcing disciplined market participation.

- Tighter inventory management, more selective channel strategy, and improved marketing precision are strengthening focus, aligning decisions to value, and driving more consistent delivery.

For Nissan, FY2026 marks the transition from building the foundation to delivering a structurally stronger business under Re:Nissan.

Chief Executive Officer Ivan Espinosa commented: "FY2025 marked a year of steady execution under Re:Nissan, where we strengthened our foundation and began to see tangible progress in our financial performance. At the same time, we set our long-term direction with Mobility Intelligence for everyday life. We have moved beyond recovery and are entering a phase of growth.

In FY2026, we will build on this momentum through disciplined cost management and faster product execution, driving sales and profitability as we deliver our Re:Nissan commitments. At the same time, we will continue to evolve the customer experience in line with this vision."

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 revenues and operating profit.

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

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CONSOLIDATED FINANCIAL INFORMATION -1

(May 13, 2026)  
NISSAN MOTOR CO., LTD.

(BILLIONS OF YEN)	RESULTS FY2025 25/4-26/3	RESULTS FY2024 24/4-25/3	FORECAST FY2026 26/4-27/3		
<b>NET SALES (1)</b>	12,007.9	-4.9%	12,633.2	-0.4%	13,000.0
JAPAN	4,322.7	-11.0%	4,858.1	-1.8%	
NORTH AMERICA	6,958.3	-2.9%	7,166.9	-1.5%	
EUROPE	1,717.6	-4.0%	1,788.6	-4.4%	
ASIA	1,303.2	-20.9%	1,647.5	+2.5%	
OTHERS	1,556.8	+0.8%	1,544.7	+2.0%	
SUB-TOTAL	15,858.7	-6.7%	17,005.7	-1.2%	
ELIMINATION	-3,850.8	-	-4,372.5	-	
<b>OPERATING INCOME (1)</b>	58.0	-16.9%	69.8	-87.7%	200.0
JAPAN	5.4	-96.0%	133.7	+23.7%	
NORTH AMERICA	68.7	( - )	-38.3	( - )	
EUROPE	-54.1	( - )	-98.8	( - )	
ASIA	31.3	-45.3%	57.3	-47.6%	
OTHERS	-5.2	( - )	2.5	-91.0%	
SUB-TOTAL	45.9	-18.5%	56.4	-90.0%	
ELIMINATION	12.1	-10.3%	13.4	-	
<b>ORDINARY INCOME</b>	1.1	-99.5%	210.2	-70.1%	
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	-533.1	-	-670.9	-	20.0
<b>BASIC EARNINGS PER SHARE (YEN)</b>	-152.58		-187.08		5.72
<b>DILUTED EARNINGS PER SHARE (YEN)</b>	-		-		
<b>FOREIGN EXCHANGE RATE</b>					
USD/JPY	151		153		150
EUR/JPY	175		164		175
<b>CAPITAL EXPENDITURE (2)</b>	499.2		577.3		480.0
<b>DEPRECIATION (2)</b>	261.4		363.6		250.0
<b>RESEARCH &amp; DEVELOPMENT COSTS</b>	562.5		619.0		550.0
<b>TOTAL ASSETS</b>	19,812.4		19,024.1		
<b>NET ASSETS</b>	5,241.7		5,445.3		
<b>EQUITY RATIO (%)</b>	24.2		26.1		
<b>PERFORMANCE DESCRIPTION</b>	Decreased net sales and profit		Decreased net sales and profit		

Notes:

\* TSE report basis / China JV Equity basis

\* The % figures, unless otherwise described, 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: U.S.A., Canada and Mexico

\* Europe: France, U.K., 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 &amp; Production Volume

 (May 13, 2026)  
 NISSAN MOTOR CO., LTD.

(THOUSAND UNITS)	RESULTS FY2025 25/4-26/3		RESULTS FY2024 24/4-25/3		FORECAST FY2026 26/4-27/3
SALES VOLUME GLOBAL RETAIL					
JAPAN (INCL.MINI)	399	-13.5%	461	-4.8%	430
NORTH AMERICA	1,291	-0.9%	1,303	+3.3%	1,320
USA ONLY	906	-3.4%	938	+2.5%	
EUROPE	317	-9.7%	351	-2.9%	340
ASIA (1)	775	-7.9%	841	-12.5%	
CHINA ONLY	653	-6.3%	697	-12.2%	710
OTHERS	369	-8.1%	390	+4.4%	(2) 500
TOTAL	3,151	-5.8%	3,346	-2.8%	3,300
PRODUCTION VOLUME GLOBAL BASIS					
JAPAN	558	-13.1%	641	-11.5%	
NORTH AMERICA (3)	1,117	-5.3%	1,178	-4.5%	
EUROPE (4)	279	+1.0%	276	-15.1%	
ASIA (5)	824	-7.8%	895	-12.3%	
OTHERS (6)	125	+13.2%	110	-12.1%	
TOTAL	2,903	-6.4%	3,101	-9.6%	2,950

**Notes:**

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

\* Global Retail and Production volume of China and Taiwan are results for the Jan - Dec period.

(1) Includes Oceanina

(2) Includes Asia (except China)

(3) U.S.A. and Mexico production

(4) U.K. production

(5) Taiwan, Thailand, China and India production

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

(THOUSAND UNITS)	RESULTS FY2025 25/4-26/3		RESULTS FY2024 24/4-25/3	
CONSOLIDATED SALES VOLUME				
JAPAN	385	-12.2%	439	-7.4%
OVERSEAS	2,049	-7.6%	2,218	-4.1%
TOTAL	2,435	-8.4%	2,657	-4.6%
CONSOLIDATED PRODUCTION VOLUME				
JAPAN	558	-13.1%	641	-11.5%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,598	-9.6%	1,767	-6.1%
TOTAL	2,156	-10.5%	2,409	-7.6%

**Notes:**

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

RE:NISSAN

# FY2025 Financial Results

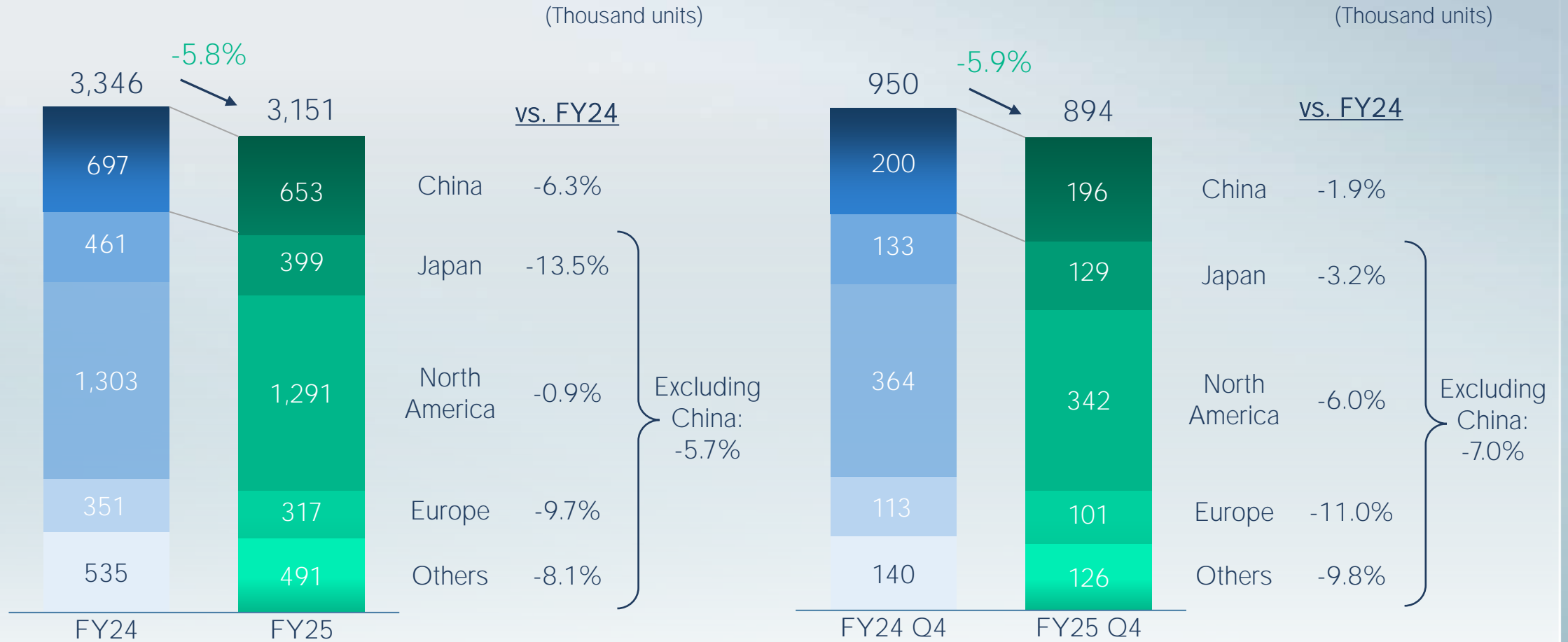
13 MAY 2026



- FY2025  
Financial Results

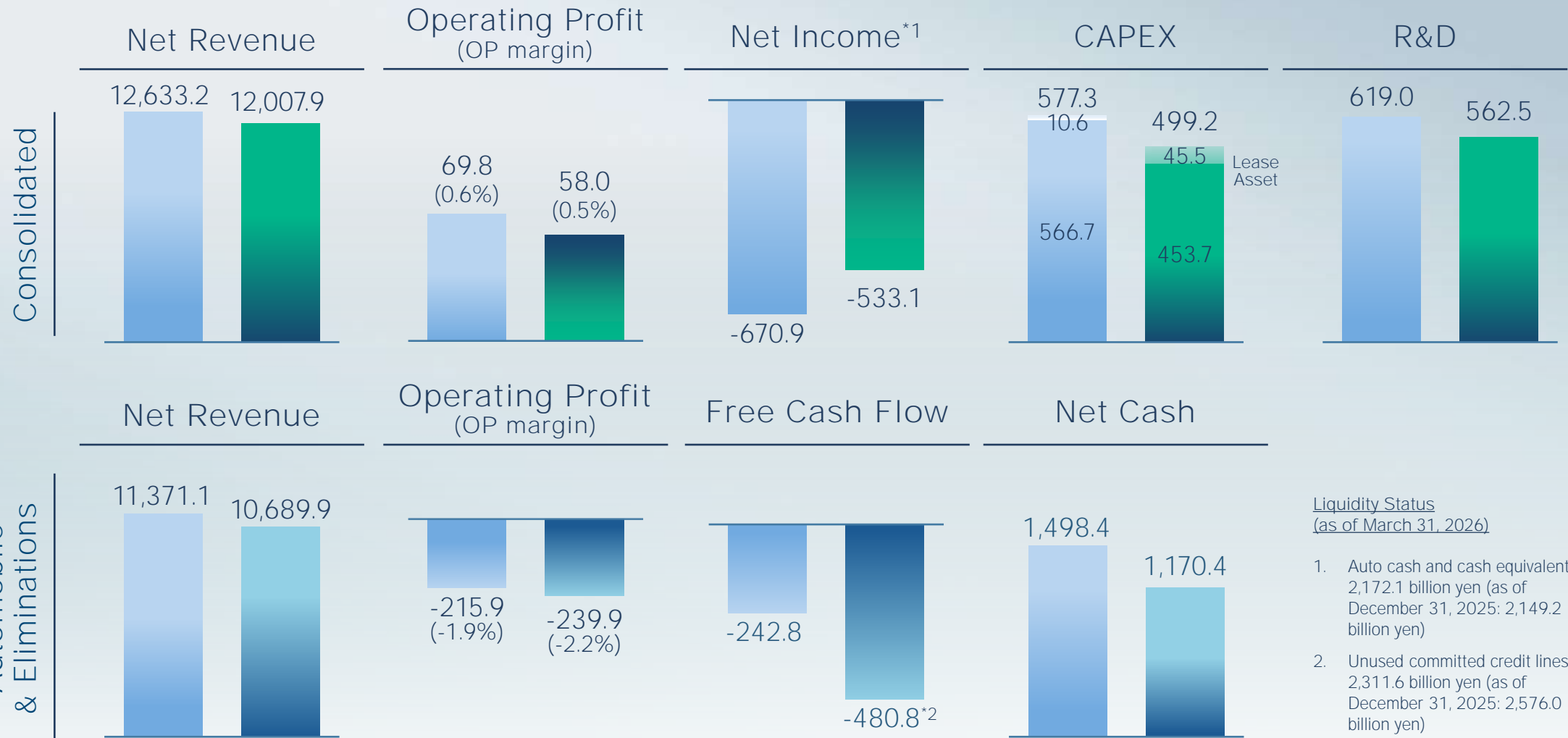


# ■ Retail Sales Volume



# FY25 Financial Performance

FY24 FY25 (Billion Yen)



### Liquidity Status (as of March 31, 2026)

1. Auto cash and cash equivalent: 2,172.1 billion yen (as of December 31, 2025: 2,149.2 billion yen)
2. Unused committed credit lines : 2,311.6 billion yen (as of December 31, 2025: 2,576.0 billion yen)

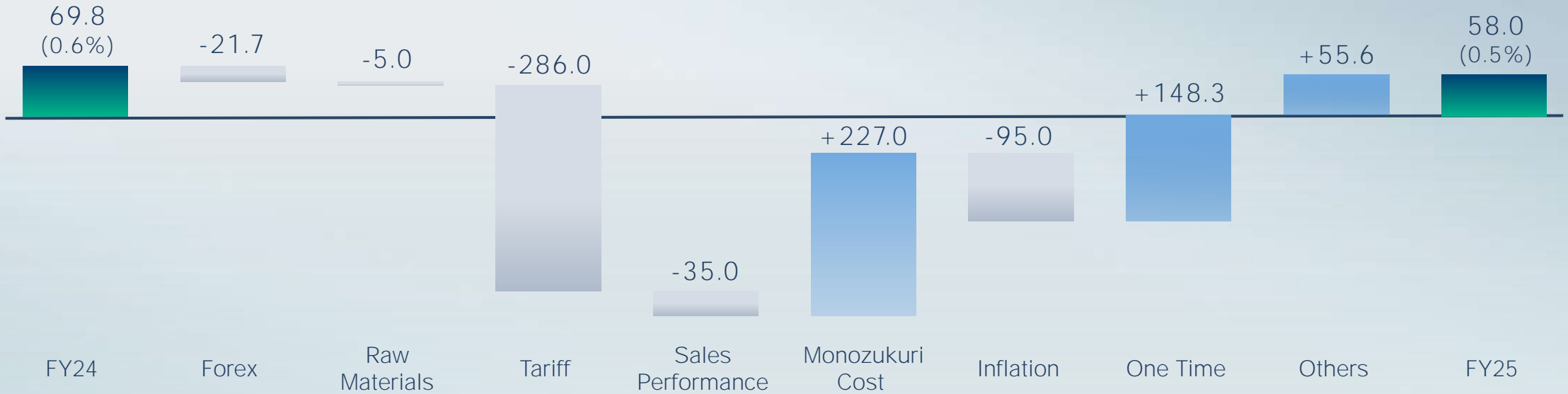
\*1 Net income attributable to owners of the parent

\*2 FY25 Second half is +112B JPY

# Operating Profit Variance Analysis

(Billion Yen)

## FY25 Actual vs. Previous Year



Volume/Mix	+75.3	Manufacturing	+29.8	Mozukuri	-77.4	Warranty Change in Estimates	+28.9	Sales Finance	+16.0
Selling expenses / Pricing	-55.8	Logistics	+20.6	Others	-17.5	US Emission	+103.0	- Credit Loss	+8.5
After Sales	-36.7	Regulatory / Product Enrichment	+3.7			UK Café	+16.4	- Others	+7.5
Others	-17.8	R&D	+64.3					Remarketing	+22.5
		Purch	+94.7					G&A	+45.0
		Others	+13.9					Others	-27.9

Q4 QTD Actual	5.8 (0.2%)	+30.5	-14.3	-54.0	-23.2	+116.6	-32.0	+67.0	-28.3	68.1 (2.0%)
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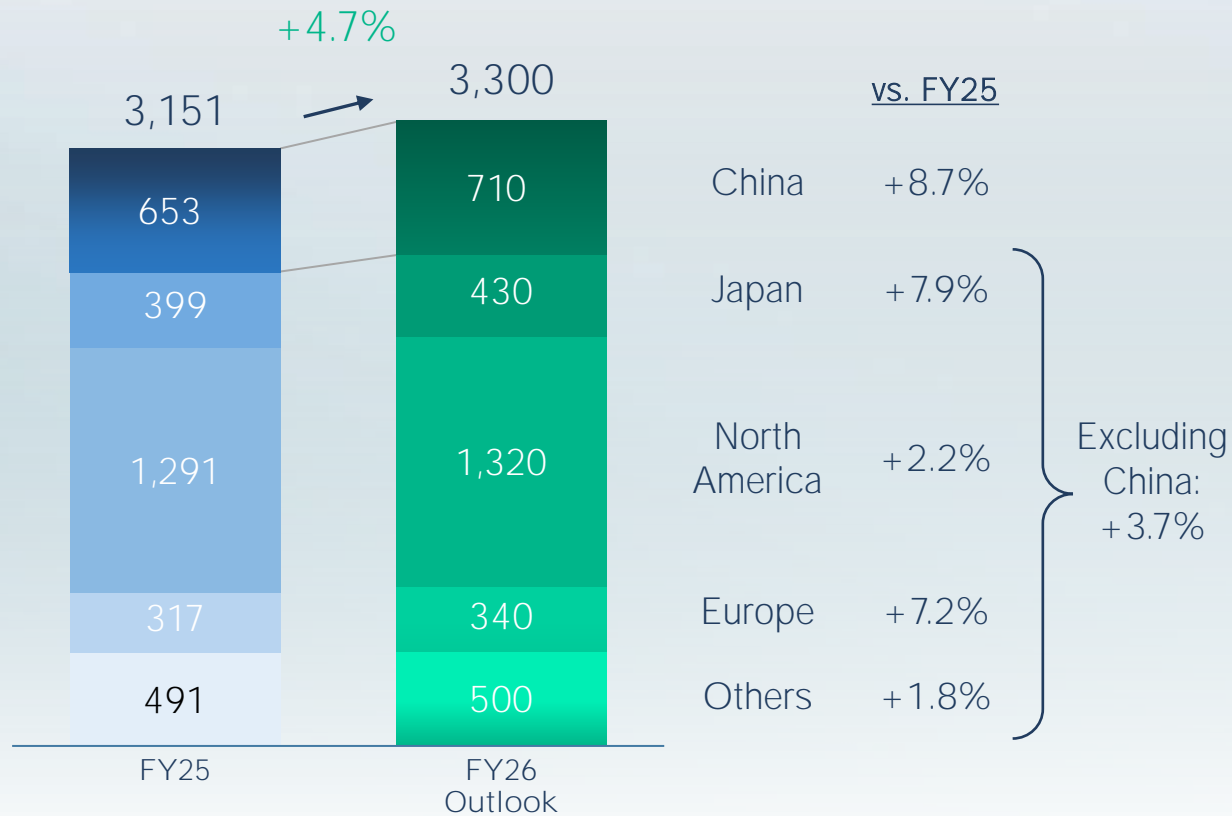
# ■ FY2026 Outlook



# FY26 Volume Outlook

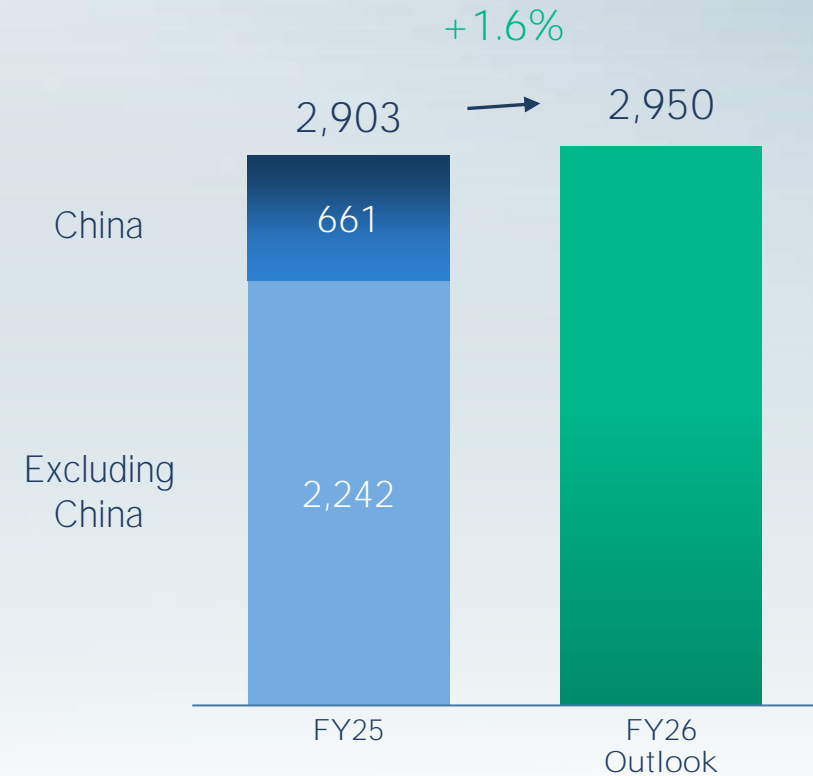
## Retail Sales

(Thousand units)



## Production Volume\*

(Thousand units)



\*Excludes OEM-IN from partners

# FY26 Outlook

(Billion Yen)

	FY25 Actual	FY26 Outlook	Variance vs FY25
Net Revenue	12,007.9	13,000.0	+992.1
Operating Profit	58.0	200.0	+142.0
OP Margin	0.5%	1.5%	+1.0pts
Net Income <sup>*1</sup>	-533.1	20.0	+553.1
FX Rate <sup>*2</sup> (USD/JPY)	151	150	-1
(EUR/JPY)	175	175	-
Dividend per share	0 yen	0 yen	

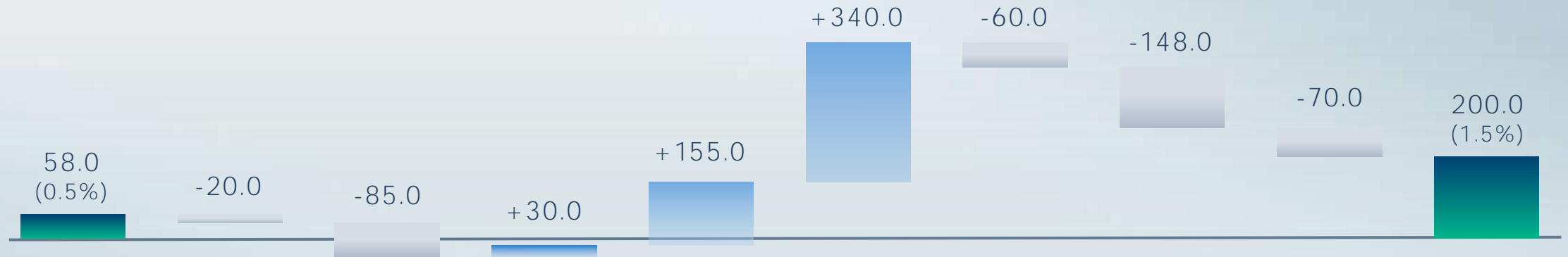
\*1 Net income attributable to owners of the parent

\*2 FX rate is full year average

# Operating Profit Variance Analysis

FY26 Outlook vs. Previous Year

(Billion Yen)



FY25 Actual

Forex

Raw Materials

Tariff

Sales Performance

Monozukuri Cost

Inflation

One Time

Others

FY26 Outlook

Volume/Mix	+95.0	Manufacturing	+95.0	Monozukuri	-45.0	Warranty Change in Estimates	-29.0	Sales Finance	-20.0
Selling Expenses / Pricing	+60.0	Logistics/ Other	+10.0	Others	-15.0	US Emission	-103.0	Remarketing	+20.0
		Regulatory / Product Enrichment	+5.0			UK Café	-16.0	G&A	+30.0
		R&D	+15.0					Others	-100.0
		Purch	+215.0						

# ■ Key Takeaways



## Sales Performance

- FY25 moderate sales impacted by difficult market environment
- US resilient, driven by strong retail momentum in US-built models
- Mexico strong performance on sustained demand and core models
- Japan and Europe impacted by weak demand and model cycle timing
- China solid performance in CY25 driven by new NEVs N7 and N6

## Financial Performance

- Q4 reflects accelerated cost savings, with fixed-cost savings above 200B and variable cost 55B YTD
- H2 auto free cash flow was positive driven by strong working-capital inflow and capital discipline
- FY25 auto operating profit, excluding tariffs, turned positive ahead of plan
- Auto net cash maintained at solid 1.17T

## Outlook

- New models to drive retail sales growth to 3.3 M
- FY26:
  - Positive OP;
  - Auto FCF and auto OP positive before tariffs, despite inflation and raw material pressure
- Auto net cash exceeding 1T at year end
- Re:Nissan on track in the final year of execution

# ■ Re:Nissan Update



# RE:NISSAN



REDUCE COST  
STRUCTURE

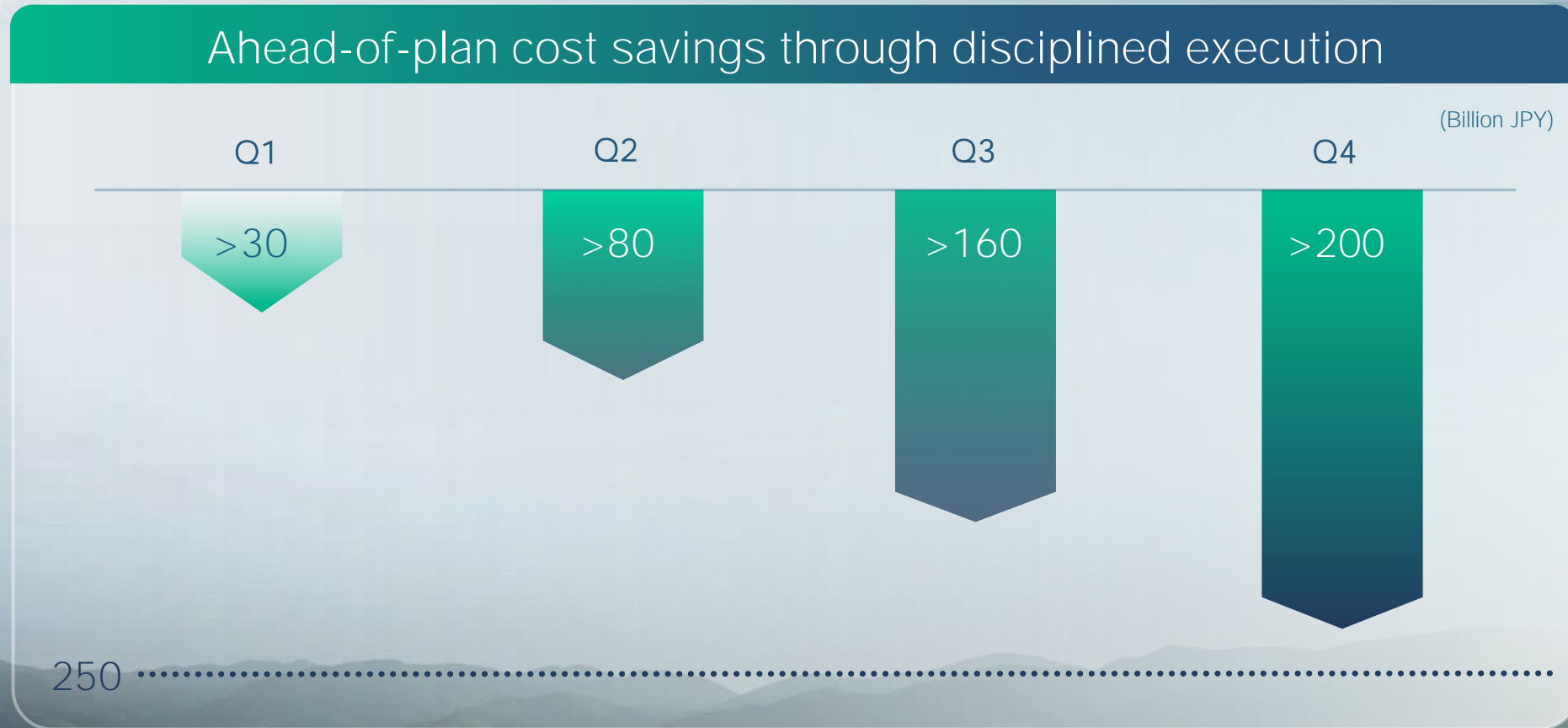


REDEFINE MARKET &  
PRODUCT STRATEGY



REINFORCE  
PARTNERSHIPS

## Reduce Cost Structure: Fixed Cost



Continue cost savings momentum and navigate risks

# ■ Reduce Cost Structure: Fixed Cost

## RESTRUCTURE MANUFACTURING

Q1 | MARCH 2025

- 1. Argentina plant
- 2. India plant

Q2 | JULY 2025

- 3. Oppama plant
- 4. Nissan Shatai Shonan plant
- 5. CIVAC plant

Q3 | OCTOBER 2025

- 6. COMPAS plant, Mexico

Q4 | JANUARY 2026

- 7. Rosslyn plant in South Africa  
(Agreement reached - subject to conditions & regulatory approvals)

7/7 sites announced in 10 months; 6 to be complete consolidation by FY26

## Reduce Cost Structure: Fixed Cost

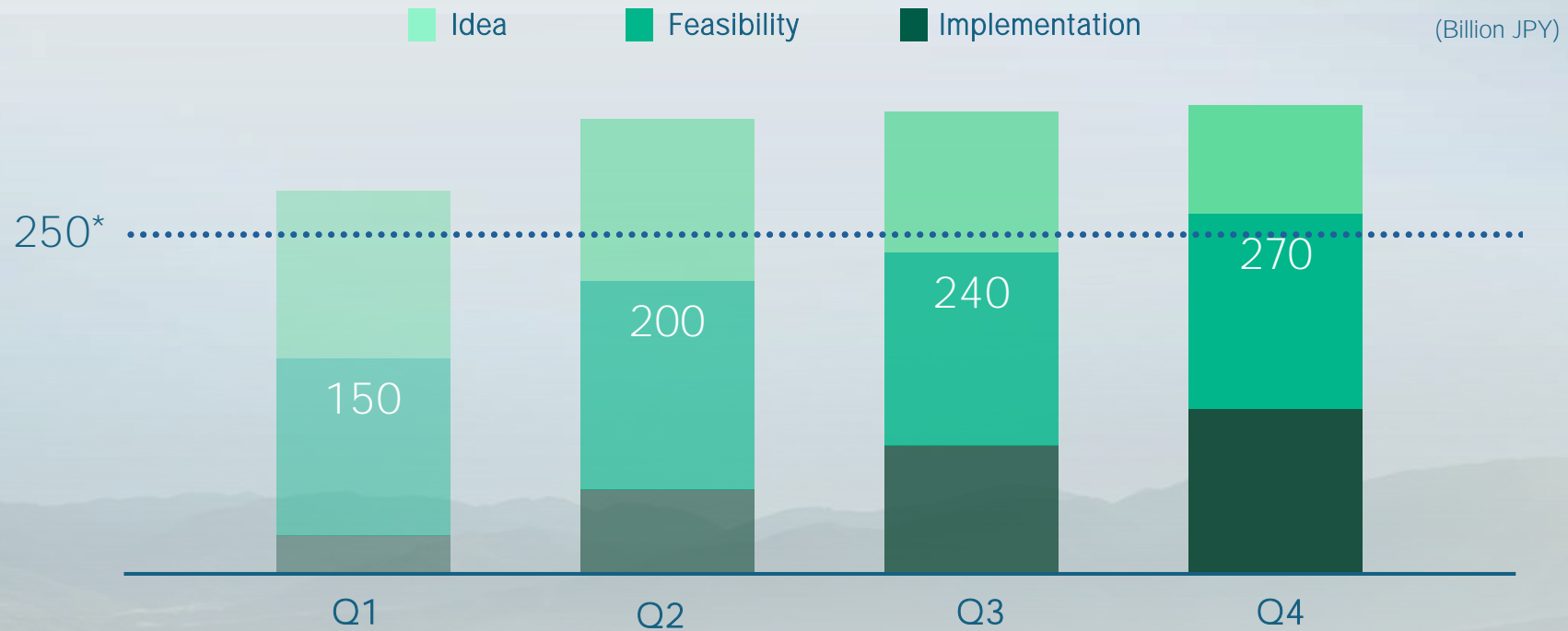
### ENGINEERING COST-PER-HOUR



Achieved 18% reduction in 10 months

# Reduce Cost Structure: Variable Cost

REALIZED 55 BILLION YEN IN FY25



\*Potential impact

# Reduce Cost Structure: Progress

	Actions	FY25 Results	FY26 Actions
Restructure Manufacturing (by FY27)	Reduce production capacity from 3.5 to 2.5 million (without China) by consolidating production sites from 17 to 10 by FY27	Announced 7 out of 7 sites in 10 months	Complete consolidation of 6 sites
	Enhancing production efficiency	Streamlined production by integrating lines in key locations and adjusting shifts	Continue production adjustments (lines, shifts)
Revamp Development (vs. FY24)	Reduce engineering cost by 20% per hour	18% engineering cost reduction (per hour)	Achieve 20% reduction
	Increase development speed in 30-month time	Started to apply measures to shortened schedule for new models	Expand application of measures and drive Nissan product family strategy
Rationalize expenses	Reduce expenditure by disciplined expense control	<ul style="list-style-type: none"> <li>Marketing efficiency improved by 14% year on year</li> <li>Strict control and further prioritization of expenses across functions/regions</li> </ul>	Maintain progress through outsourcing, efficient use of marketing funds, leveraging shared services, and expense management
	Resizing workforce by reducing 20,000 (by FY27)	VSP implemented (USA, UK and Japan)	

# RE:NISSAN



REDUCE COST  
STRUCTURE



REDEFINE MARKET &  
PRODUCT STRATEGY



REINFORCE  
PARTNERSHIPS

# FY25 Product Momentum

Q1	Q2	Q3	Q4	
 <p>CHINA   N7 APRIL 2025</p>	 <p>EUROPE   MICRA EV JULY 2025</p>  <p>EUROPE   QASHQAI e-POWER AUGUST 2025</p>  <p>US &amp; JAPAN   LEAF SEP 2025 &amp; JAN 2026</p>	 <p>JAPAN   ROOX OCTOBER 2025</p>  <p>CHINA   TEANA HUAWEI NOVEMBER 2025</p>  <p>CHINA   FRONTIER PRO ICE &amp; PHEV DECEMBER 2025</p>	 <p>US   SENTRA NOVEMBER 2025</p>  <p>CHINA   N6 PHEV DECEMBER 2025</p>  <p>INDIA   GRAVITE FEBRUARY 2026</p>  <p>US   ROGUE PHEV FEBRUARY 2026</p>	 <p>AUSTRALIA   NAVARA PICK-UP MARCH 2026</p>

# FY25 Market Momentum

## US

- Fastest growing mainstream brand for 8 consecutive months
- 14 consecutive months of YoY pure retail growth
- US built for US strategy driving profit
- Improved channel mix: Retail increase + 6.2%\* (+39K)

## JAPAN

- Product momentum is growing:
  - Rook (55K orders)
  - LEAF (8K orders)
- Market momentum accelerating, customer traffic above FY24 levels

## CHINA

- Retail sales recovery: +4.5% in FY25 H2
- Ongoing NEV offensive with diversified powertrains
  - N7 48K sales \*
  - N6 5% segment share

## HIGH VALUE MARKETS

- Mexico No.1 share for 18 years
- GCC market share FY25: 10.7%

## OPERATIONAL EXCELLENCE

Tighter inventory management – Profitable Channels – Precision Marketing

\* Total sales since launch until Mar' 2026

# FY26 Momentum

NX8  
CHINA



TEKTON  
INDIA



INFINITI QX65  
US



ELGRAND  
JAPAN



ROGUE e-POWER  
US



KICKS  
JAPAN



\*Image US model

N7 & FRONTIER PRO  
EXPORT FROM CHINA



MURANO  
IMPORT TO JAPAN



SOS  
SCHEDULED  
IN FY26

PRODUCTION VEHICLES TO BE UNVEILED  
WITHIN ONE YEAR FROM APRIL 2026

TERRANO PHEV  
CONCEPT  
CHINA



URBAN PHEV SUV  
CONCEPT  
CHINA



# RE:NISSAN



REDUCE COST  
STRUCTURE



REDEFINE MARKET &  
PRODUCT STRATEGY



REINFORCE  
PARTNERSHIPS

## ■ Reinforce Partnerships



AUGUST 2025

- Autonomous mobility service pilot program (Yokohama and Kobe)
- LiCAP for ASSB (US)



OCTOBER 2025

- Huawei's intelligent HarmonySpace5.0 cockpit (China)



DECEMBER 2025

- Wayve AI Driver for the next generation ProPILOT



MARCH 2026

- Wayve x Uber for Robotaxi (Tokyo)

## PARTNERSHIP

HOW WE SCALE

INTELLIGENCE  
SETTING THE DIRECTION



## PORTFOLIO

WHAT WE DELIVER

## INDUSTRIAL

HOW WE EXECUTE

## MARKET

WHERE WE COMPETE



MOBILITY INTELLIGENCE  
FOR EVERYDAY LIFE

モビリティの知能化で、毎日を新たな体験に

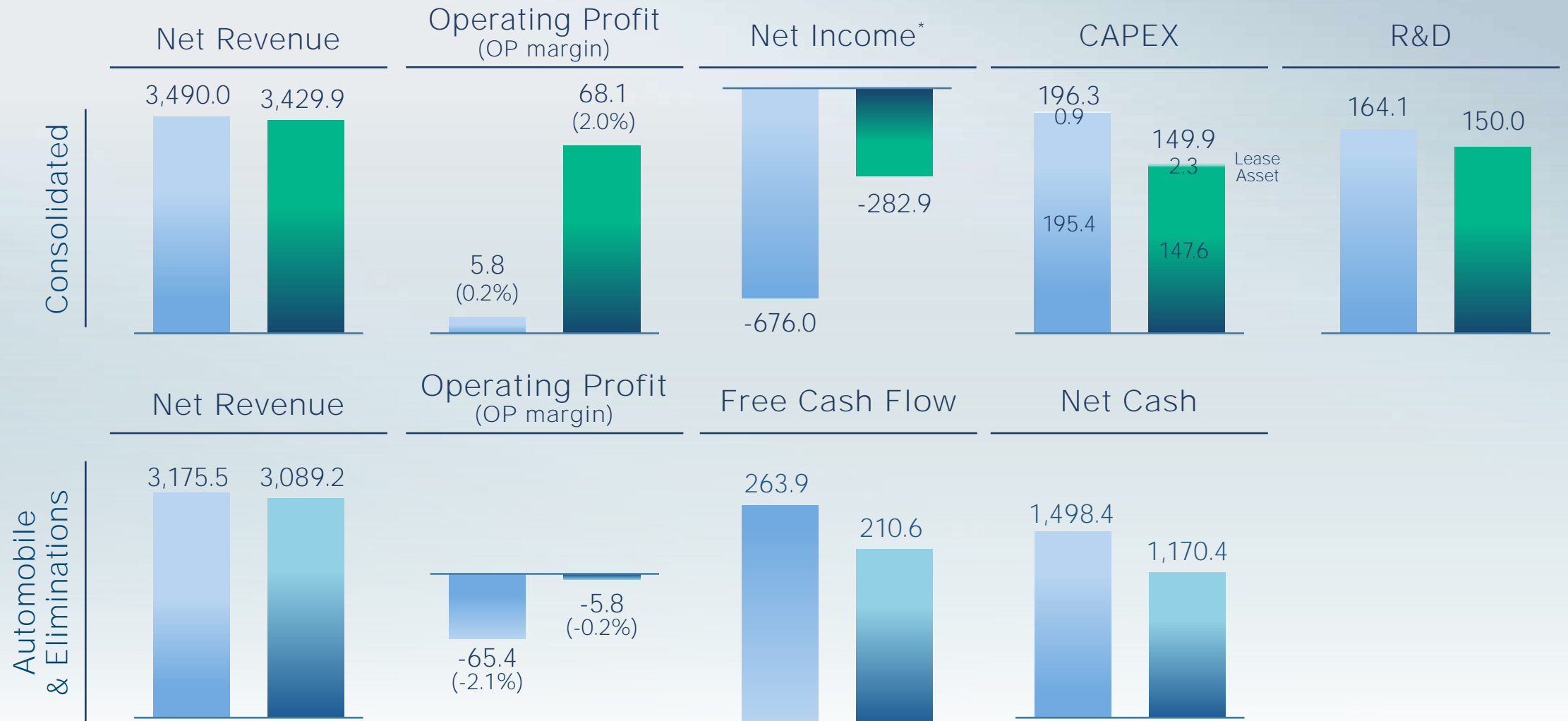
# RE:NISSAN



Appendix

# FY25 Q4 Financial Performance

FY24 Q4 FY25 Q4 (Billion Yen)



\* Net income attributable to owners of the parent

# Operating Profit Variance Analysis

FY25 Q4 Actual vs. Previous Year

(Billion Yen)



FY24  
Q4

Forex

Raw  
Materials

Tariff

Sales  
Performance

Monozukuri  
Cost

Inflation

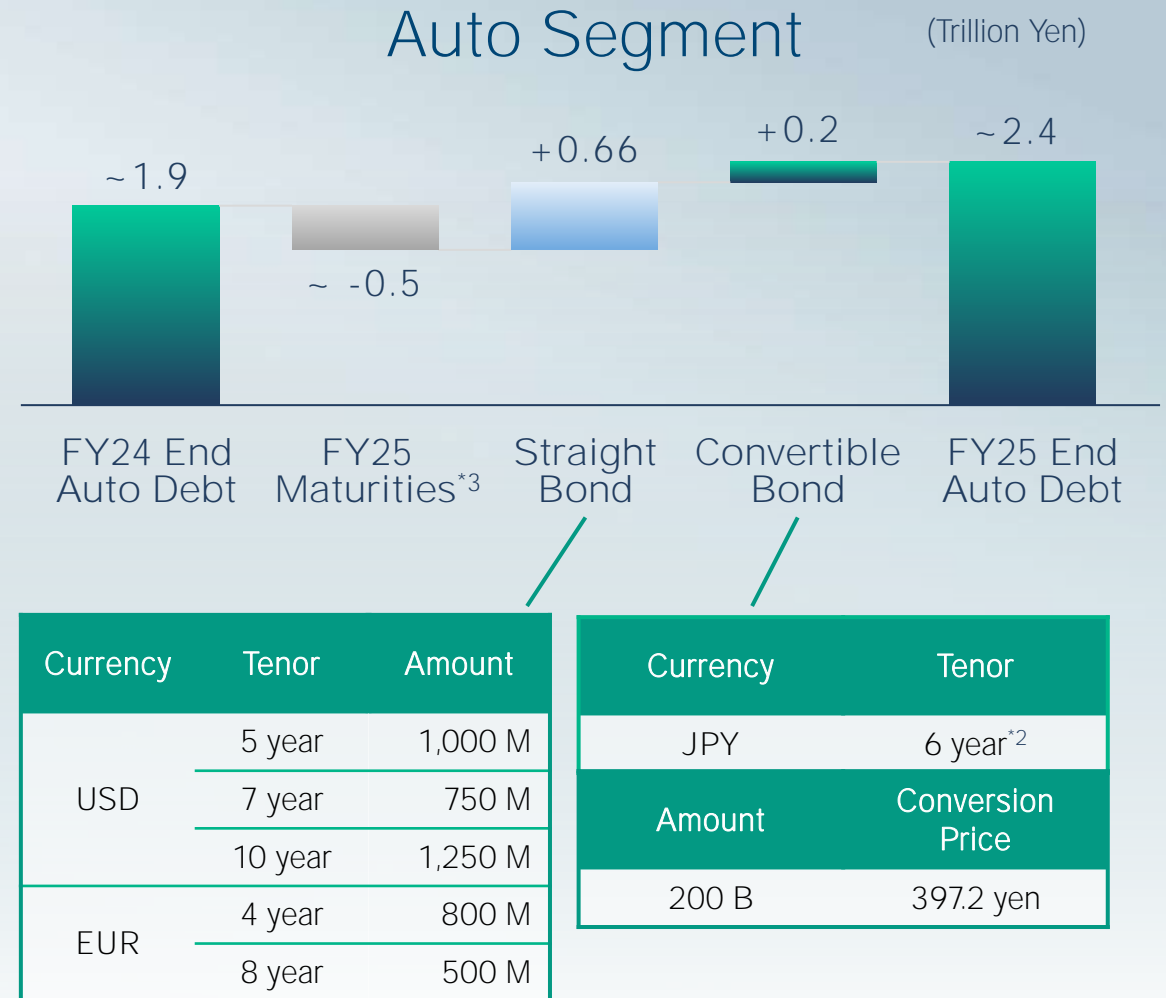
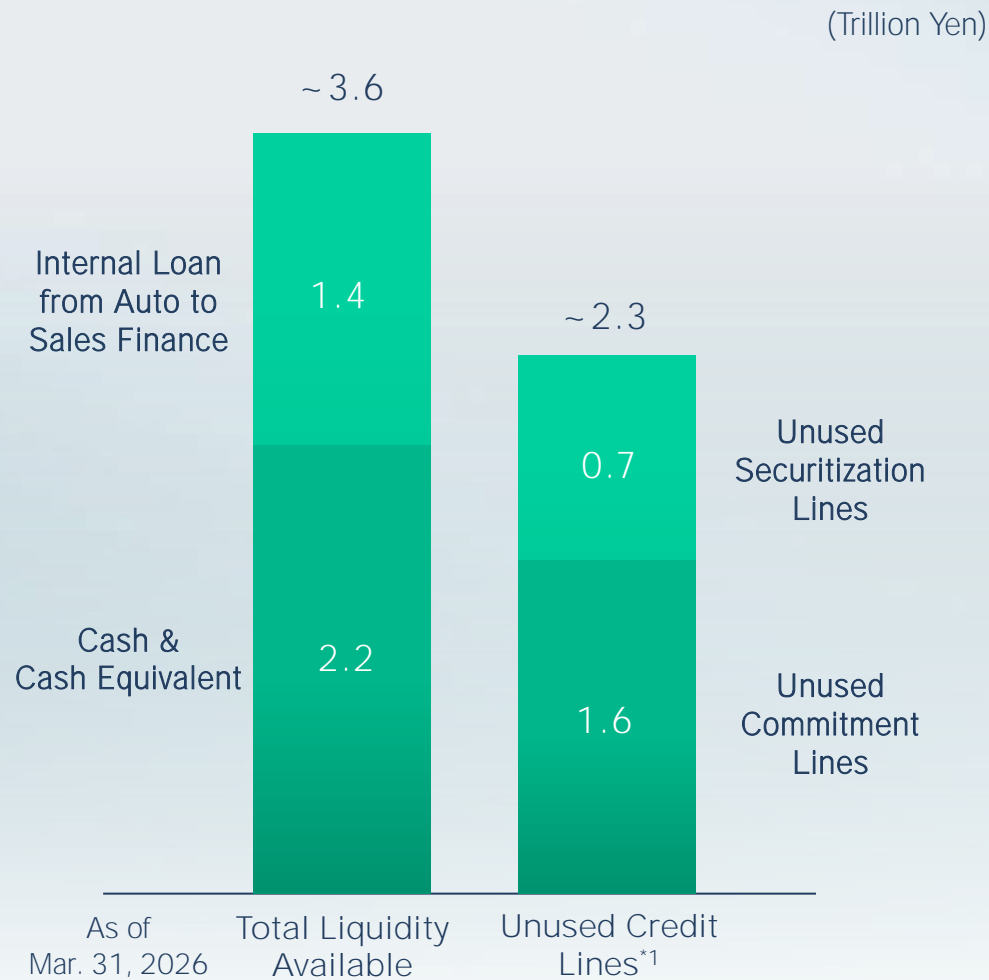
One Time

Others

FY25  
Q4

Volume/Mix	+26.4	Manufacturing	+3.3	Monozukuri	-28.5	US Emission	+67.0	Sales Finance	-0.9
Selling Expenses / Pricing	-38.1	Logistics	+8.6	Others	-3.5			- Credit Loss	-0.6
After Sales	-8.2	Regulatory / Product Enrichment	+4.3					- Others	-0.3
Others	-3.3	R&D	+19.6					Remarketing	-3.3
		Purch	+56.9					G&A	+6.8
		Others	+23.9					Others	-30.9

# Funding and Liquidity Status



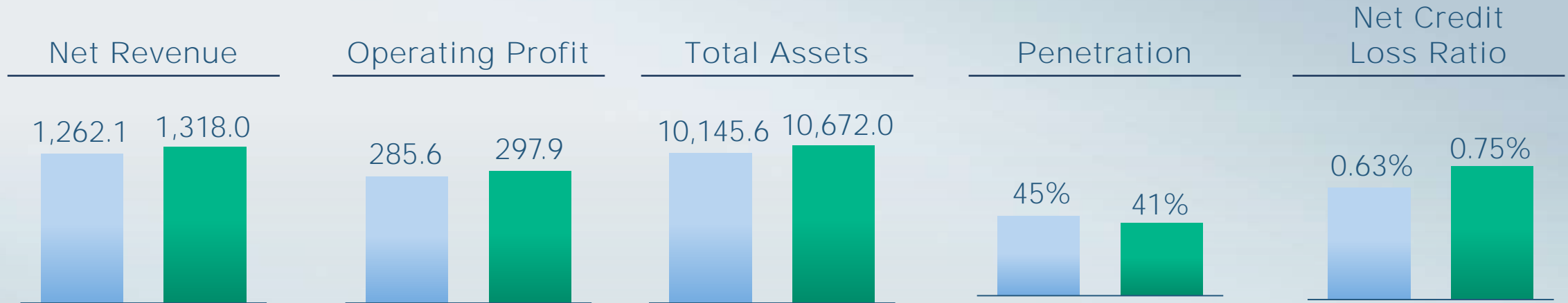
\*1 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~0.7 trillion yen and Sales Finance ~1 trillion yen

\*2 Includes put option after 4 years

\*3 Approx. -0.5 trillion yen based on the FX rate difference between FY24 and FY25 auto debt

# ■ Sales Financing

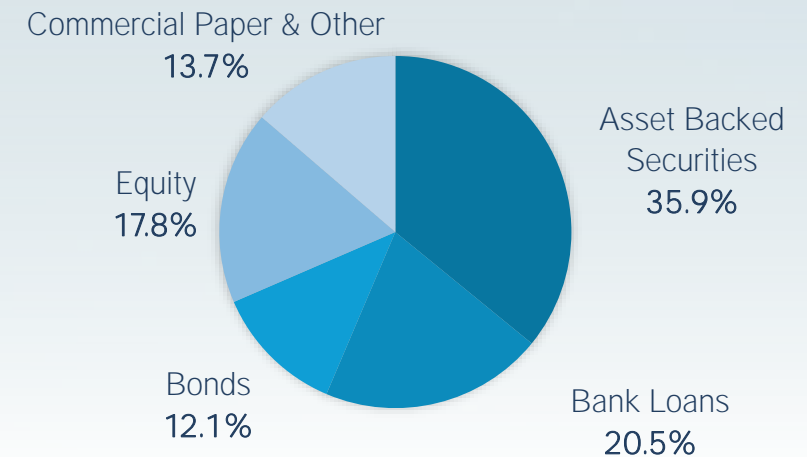
■ FY24 ■ FY25 (Billion Yen)



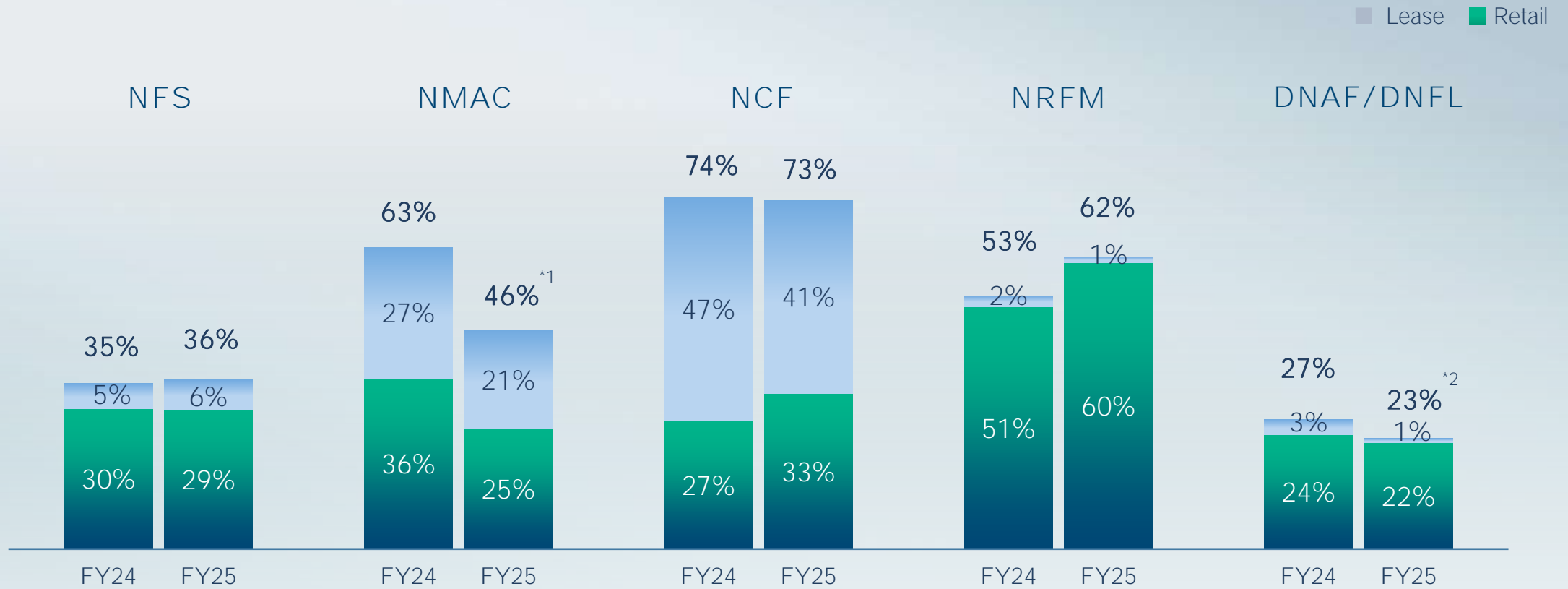
- Despite negative foreign exchange impact, profits are higher year over year mainly due to one time loss provision reversal
- Penetration declined due to intensified market competition and a shift in the variable marketing expense mix, primarily in the U.S.
- Net Credit losses are increasing in line with the industry
- Diversified funding sources, strong liquidity and equity position

## Funding Sources (as of Mar 2026)

Total Funding Amount: 10,013 Billion Yen



# 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

\*1 NMAC: Penetration is lower due to market competition and shift in the mix of marketing expenses

\*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	0.02%	0.06%	0.06%	0.43%	0.91%	0.74%	0.04%	0.14%	0.09%	1.20%	0.80%	0.89%
FY25	0.01%	0.06%	0.06%	0.52%	1.02%	0.83%	0.07%	0.18%	0.12%	2.87%	1.01%	1.41%
Variance	-0.01pt	0.00pt	0.00pt	+0.09pt	+0.11pt	+0.09pt	+0.03pt	+0.04pt	+0.03pt	+1.67pt*	+0.21pt	+0.52pt

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\* DNAF/DNFL: Lease credit loss increase is primarily driven by one fleet transaction

## ■ Operating Profit & Asset

	NFS (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNAF/DNFL (Million CNY)	
	Asset	OP	Asset	OP	Asset	OP	Asset	OP	Asset	OP
FY24	1,536.9	32.9	39,774	890	7,741	217	126,670	4,892	35,112	1,210
FY25	1,553.4	29.6	38,012	969	6,920	229	143,820	5,412	33,579	815
Variance	16.5	-3.3	-1,762	+79	-821	+12	+17,150	+520	-1,533	-395*

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\* DNAF/DNFL: OP is lower mainly due to assets decrease driven by lower retail sales and penetration

# ■ Financial Performance

(Billion Yen)

	FY24	FY25	Variance	FY24 Q4	FY25 Q4	Variance
Net Revenue	12,633.2	12,007.9	-625.3	3,490.0	3,429.9	-60.1
Operating Profit	69.8	58.0	-11.8	5.8	68.1	+62.3
OP Margin	0.6%	0.5%	-0.1 point	0.2%	2.0%	+1.8 points
Non-Operating*1	140.4	-56.9		45.0	43.8	
Ordinary Profit	210.2	1.1	-209.1	50.8	111.9	+61.2
Extraordinary*2	-623.8	-441.5		-558.0	-344.2	
Profit Before Tax	-413.6	-440.4	-26.8	-507.2	-232.3	+275.0
Taxes	-246.5	-86.3		-169.4	-50.4	
Minority Interest*3	-10.8	-6.4		0.5	-0.2	
Net Income*4	-670.9	-533.1	+137.8	-676.0	-282.9	+393.2
FX Rate (USD/JPY)	153	151	-2	153	157	+4
(EUR/JPY)	164	175	+11	161	184	+23

\*1 Includes profit in companies under equity method of 91.3 billion yen in FY24 and loss of 2.6 billion yen in FY25

\*2 Includes impairment loss of 366.2 billion yen in FY25 \*3 Net income attributable to non-controlling interests \*4 Net income attributable to owners of the parent

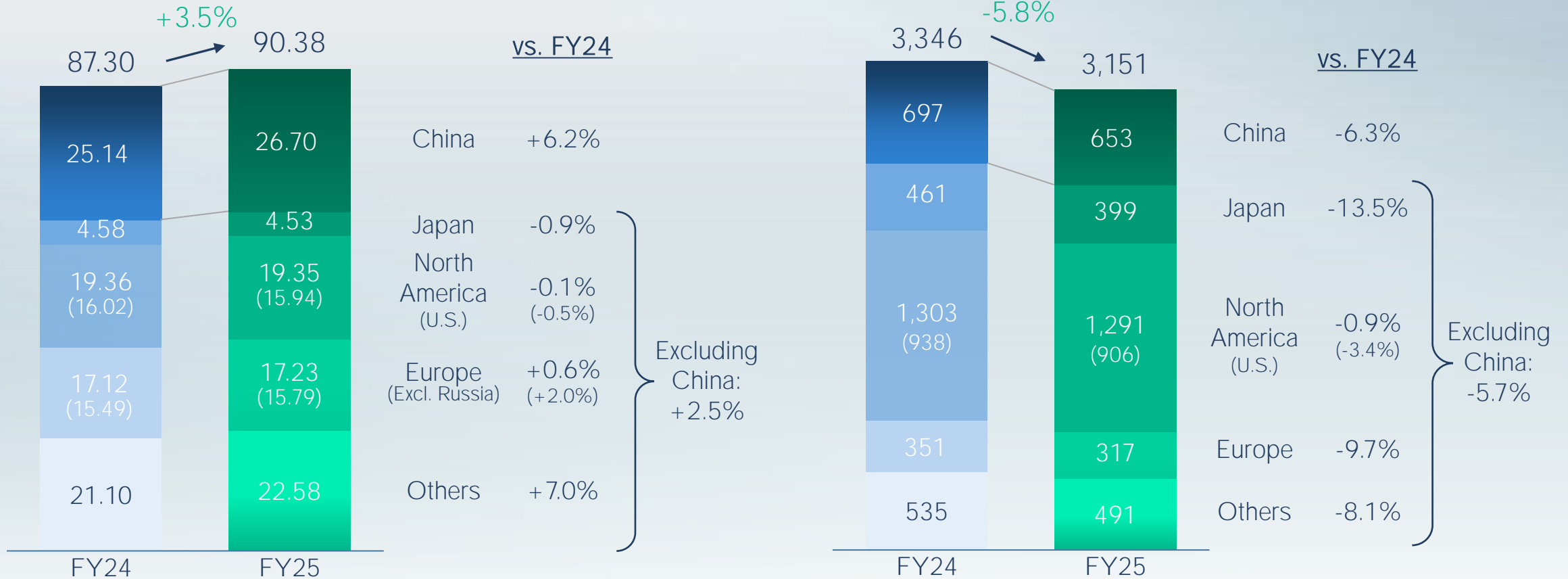
# FY25 Sales Performance

TIV\*

(Million units)

Retail Volume

(Thousand units)



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

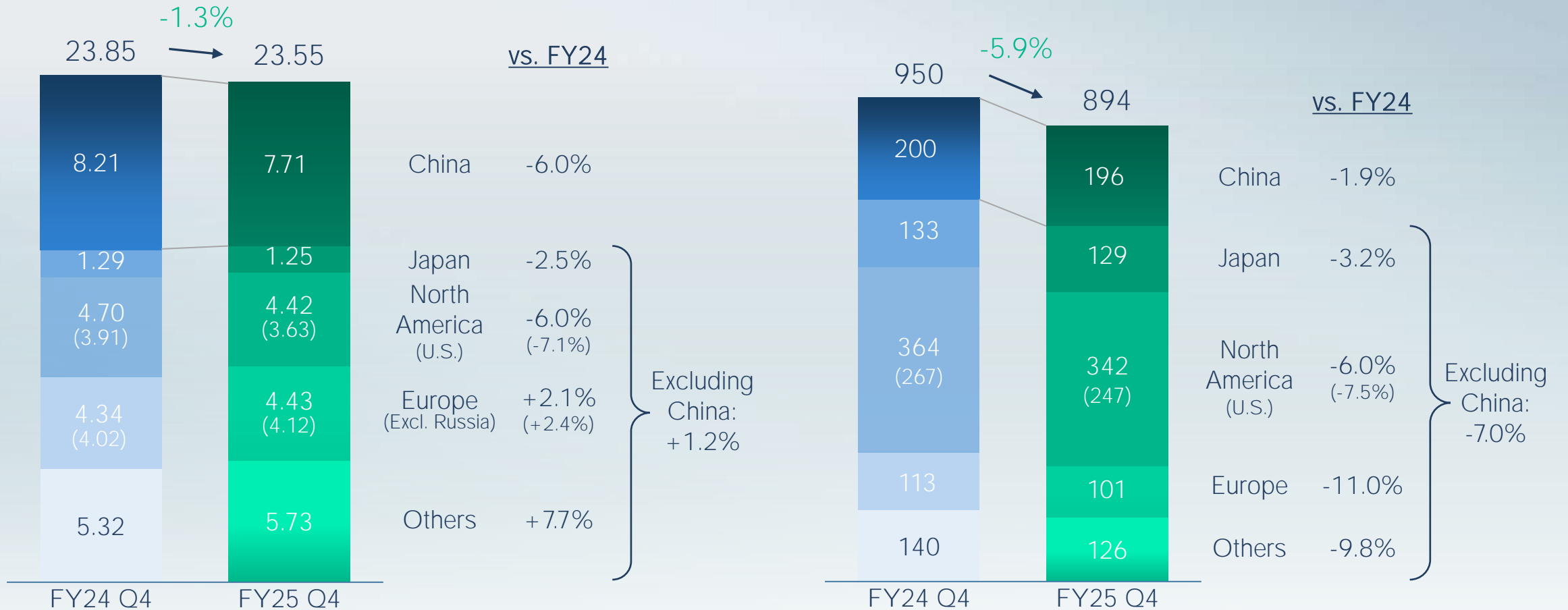
# FY25 Q4 Sales Performance

TIV\*

(Million units)

Retail Volume

(Thousand units)



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

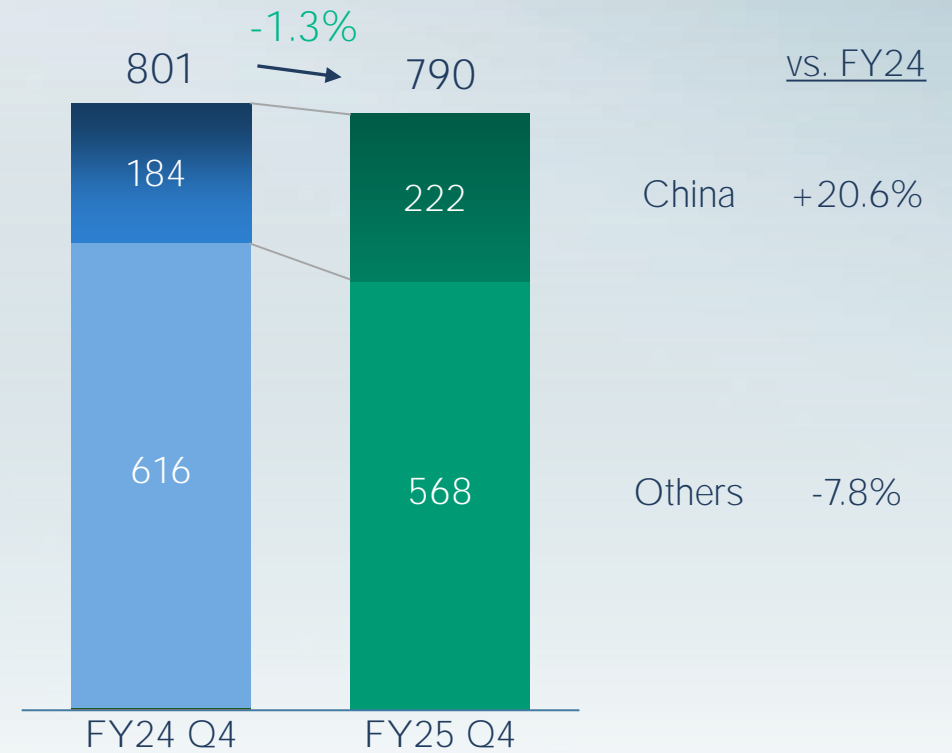
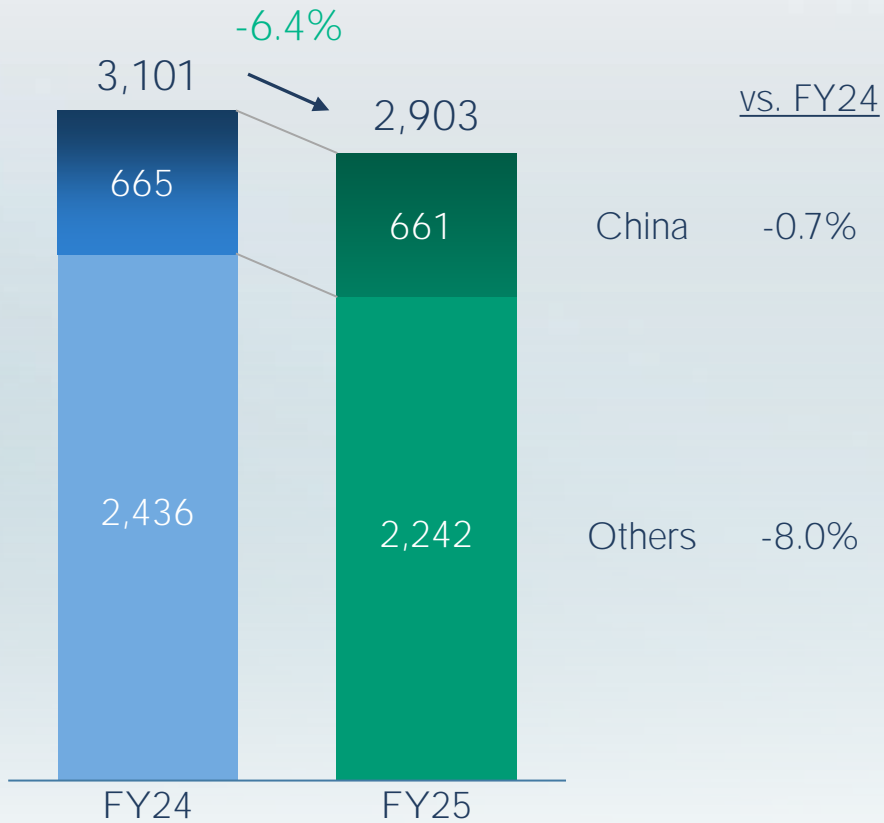
# ■ Production Volume\*

FY25

(Thousand units)

FY25 Q4

(Thousand units)



\*Excludes OEM-IN from partners

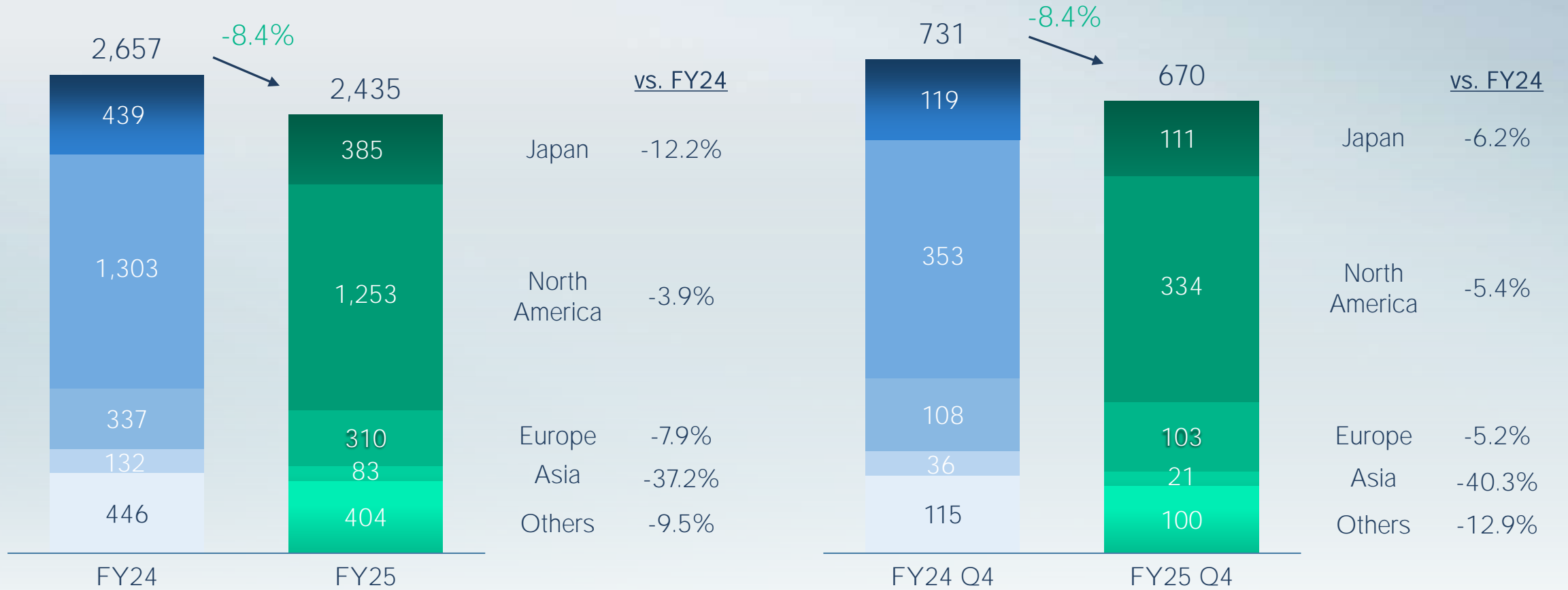
# Consolidated Sales Volume

FY25

(Thousand units)

FY25 Q4

(Thousand units)



## ■ Operating Profit Variance Analysis Forex

Currency	FY24 Rate	FY25 Rate	OP Impact (Billion Yen)
USD	152.6	150.7	-1.3
INR	1.8	1.7	5.9
GBP	194.7	202.0	5.6
MXN	8.0	8.2	-1.1
CAD	109.8	109.0	-2.1
CNY	21.0	21.2	-4.8
EUR	163.9	174.6	-6.8
ARS	0.2	0.1	-10.4
THB	4.4	4.7	-12.0
TRY	4.5	3.7	-22.7
Others	--	--	28.0
<b>Total</b>	<b>--</b>	<b>--</b>	<b>-21.7</b>

Currency	FY24 Q4 Rate	FY25 Q4 Rate	OP Impact (Billion Yen)
USD	152.6	157.0	17.9
CAD	106.3	114.4	7.7
GBP	192.2	211.6	3.2
INR	1.8	1.7	0.6
ARS	0.1	0.1	-2.8
TRY	4.2	3.6	-3.8
THB	4.5	5.0	-5.2
EUR	160.6	183.7	-5.4
MXN	7.5	8.9	-8.1
CNY	21.2	22.7	-8.4
Others	--	--	34.8
<b>Total</b>	<b>--</b>	<b>--</b>	<b>30.5</b>

# ■ Operating Profit Variance Analysis Sales Performance

(Billion Yen)

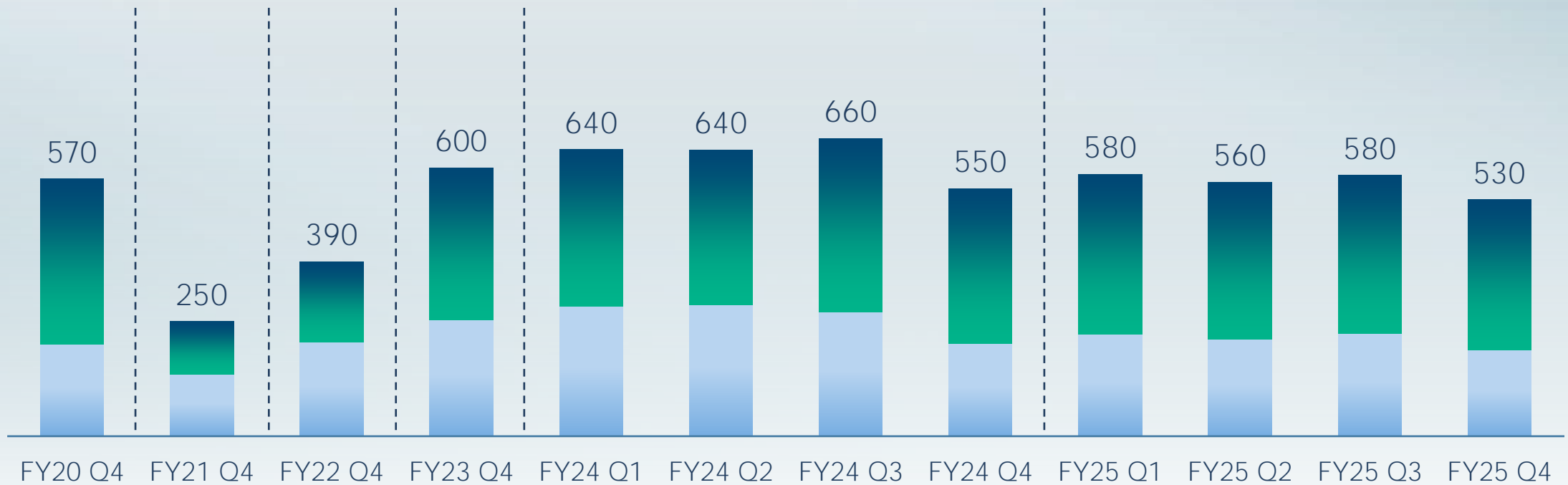
		FY25				FY25 Q4			
		Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total	Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total
Volume/Mix	Japan	-9.2	-0.4	+4.7	-4.9	-1.4	+4.4	+0.9	+3.8
	US	-94.5	+57.0	+89.9	+52.3	-18.3	+15.4	+33.3	+30.4
	Europe	-33.9	+5.7	+34.3	+6.1	-7.9	-2.2	+11.8	+1.7
	MEX/CAN	-6.2	-8.9	+8.9	-6.3	-8.7	-1.4	+11.4	+1.4
	Others	-46.0	+61.0	+13.1	+28.1	-13.5	-1.8	+4.4	-10.9
	<b>Total</b>	<b>-189.8</b>	<b>+114.3</b>	<b>+150.8</b>	<b>+75.3</b>	<b>-49.8</b>	<b>+14.4</b>	<b>+61.8</b>	<b>+26.4</b>
Selling Expenses/ Pricing		Incentives <sup>*3</sup> / Pricing		Others	Total	Incentives <sup>*3</sup> / Pricing		Others	Total
	Japan	+5.0		+1.1	+6.1	+0.8		-2.4	-1.6
	US	-87.9		+35.3	-52.6	-15.8		+3.7	-12.1
	Europe	-29.5		+8.4	-21.0	-13.3		+0.2	-13.1
	MEX/CAN	-34.7		+7.0	-27.7	-15.8		+1.0	-14.8
	Others	+29.6		+9.8	+39.4	+3.0		+0.6	+3.6
<b>Total</b>	<b>-117.4</b>		<b>+61.6</b>	<b>-55.8</b>	<b>-41.2</b>		<b>+3.1</b>	<b>-38.1</b>	

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

# Inventory Status (Excluding China JV)

(Thousand units)

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



## ■ Automotive Free Cash Flow

(Billion Yen)

FY25	Q1	Q2	Q3	Q4	Full year
Net Cash Inflow from P&L Items	-132.1	-51.9	+10.2	+2.3	-171.6
Working Capital	-125.7	-32.2	+71.5	+251.9	+165.5
AP/AR	-154.1	-23.0	+79.3	+62.6	-35.2
Inventory	+28.4	-9.2	-7.8	+189.3	+200.7
Tax/Other Operating Activities	-68.5	-35.4	-177.3	+60.0	-221.2
<b>Cash Flow from Operating Activities</b>	<b>-326.3</b>	<b>-119.6</b>	<b>-95.6</b>	<b>+314.2</b>	<b>-227.3</b>
CAPEX*	-138.6	-125.0	-105.7	-113.5	-482.8
Others	+74.4	+42.3	+102.7	+9.9	+229.3
<b>Automotive Free Cash Flow</b>	<b>-390.5</b>	<b>-202.3</b>	<b>-98.6</b>	<b>+210.6</b>	<b>-480.8</b>
FY24	Q1	Q2	Q3	Q4	Full year
Automotive Free Cash Flow	-302.8	-145.6	-58.4	+263.9	-242.8

\* CAPEX does not include finance lease-related investments

## ■ Net Cash by Business Segment

(Billion Yen)

	As of March 31, 2025			As of March 31, 2026		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings from Third Parties	1,947.6	6,152.2	8,099.9	2,376.7	6,543.4	8,920.1
Internal Loan to Sales Financing (Net)	-1,286.3	1,286.3	0.0	-1,375.0	1,375.0	0.0
Cash and Cash Equivalent	2,159.8	37.7	2,197.5	2,172.1	92.7	2,264.8
Net Cash	1,498.4	-7,400.8	-5,902.3	1,170.4	-7,825.7	-6,655.3

# ■ Auto Net Cash & FCF

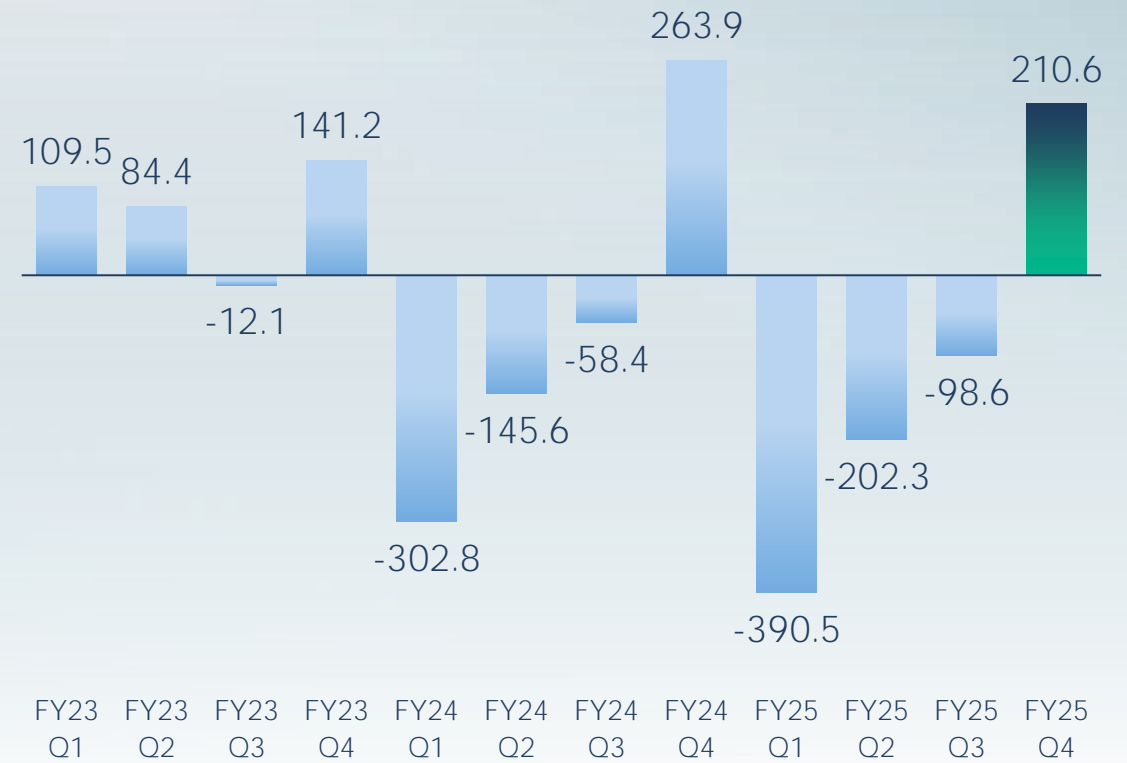
## Auto Net Cash

(Billion Yen)

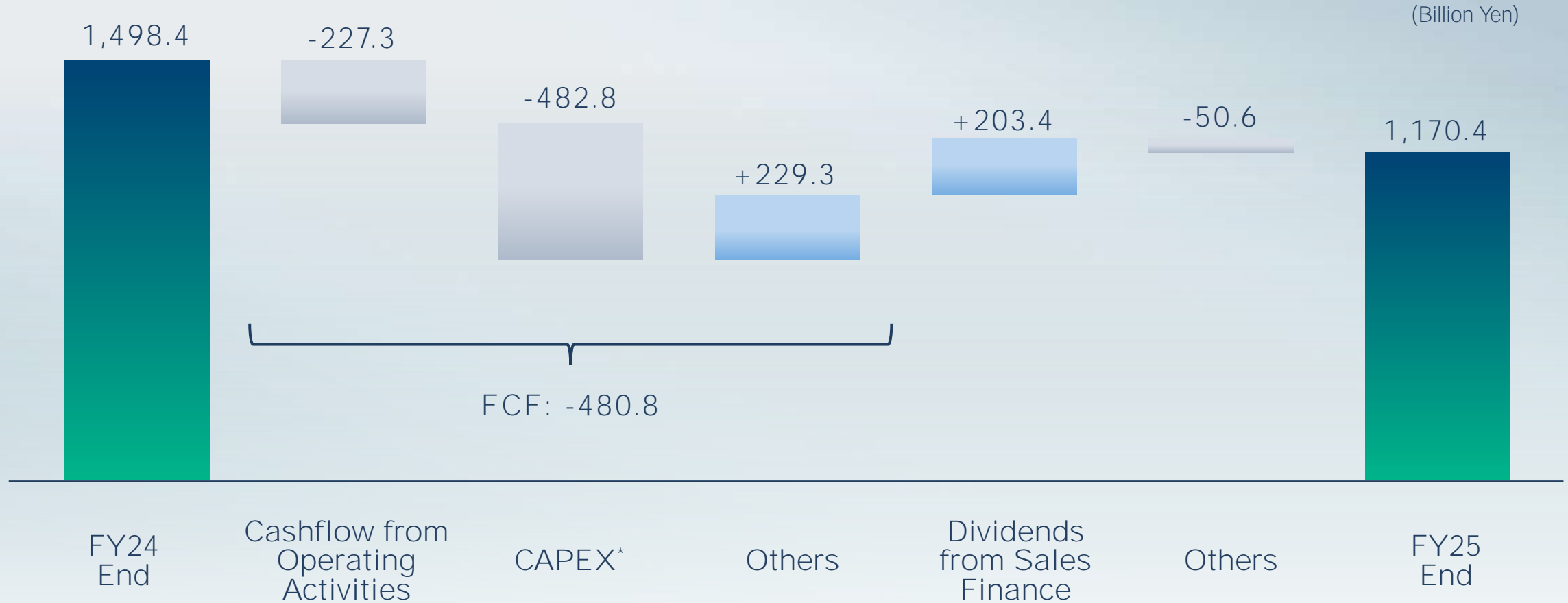


## Auto Free Cash Flow

(Billion Yen)



# Auto Net Cash Change Analysis



\* CAPEX does not include finance lease-related investments

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