

RE:NISSAN

FY2025 Third Quarter Financial Results

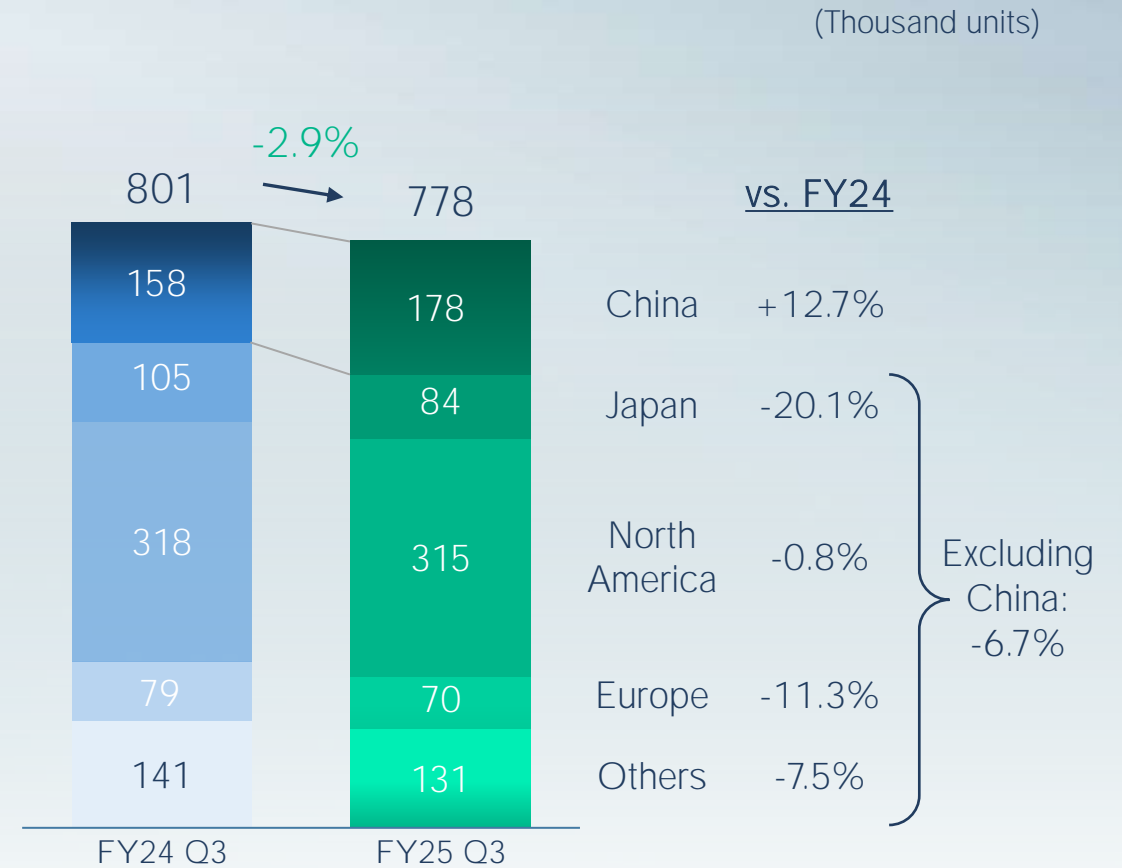
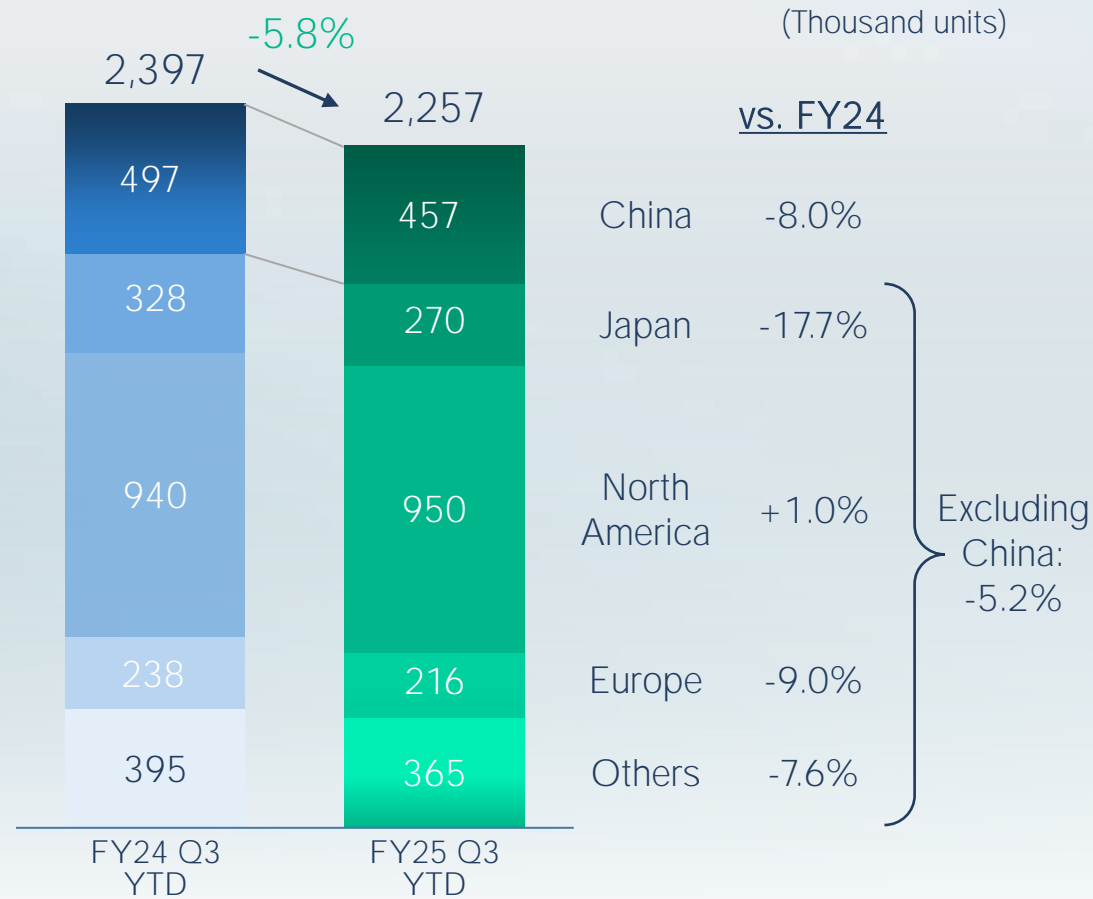
12 FEBRUARY 2026



■ FY2025 Third Quarter Financial Results

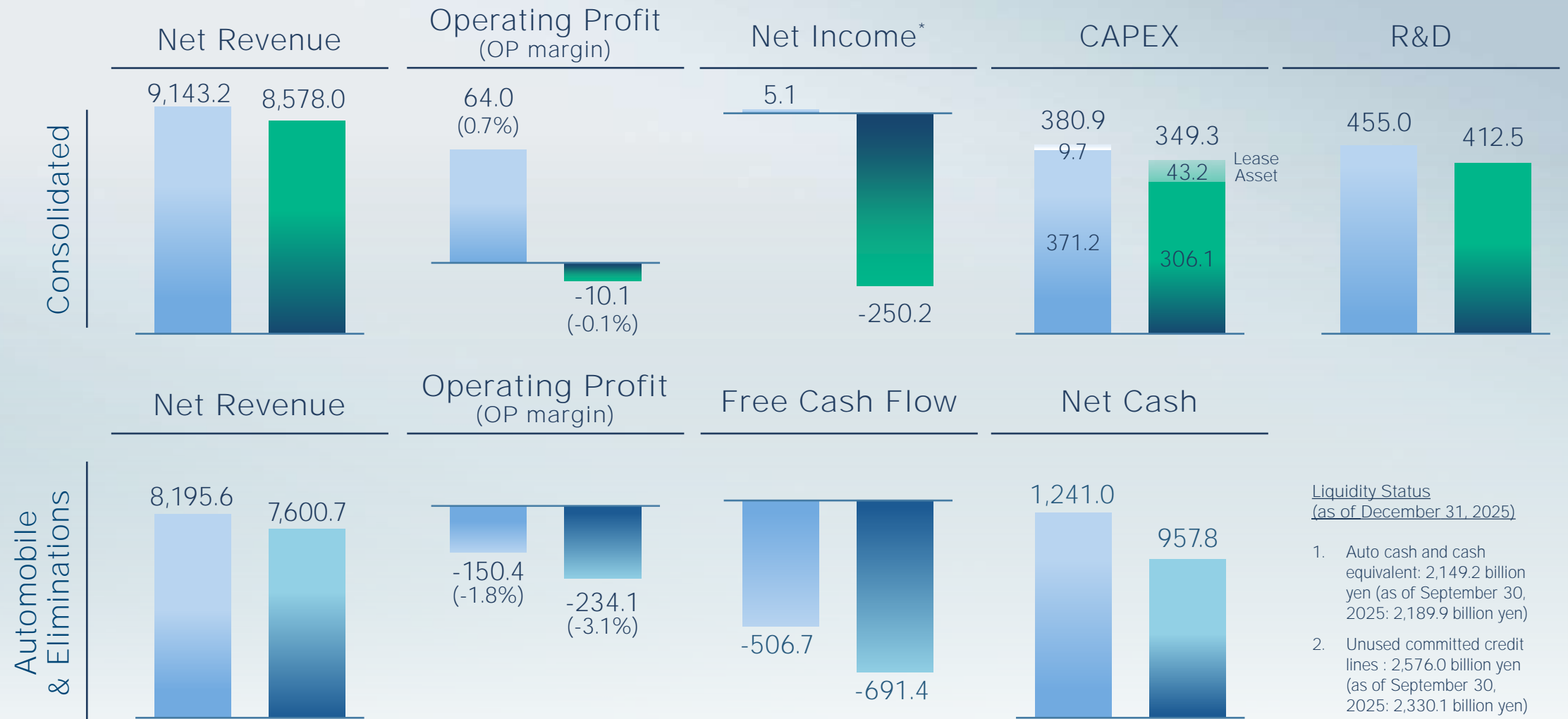


■ Retail Sales Volume



FY25 Q3 YTD Financial Performance

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



Liquidity Status
(as of December 31, 2025)

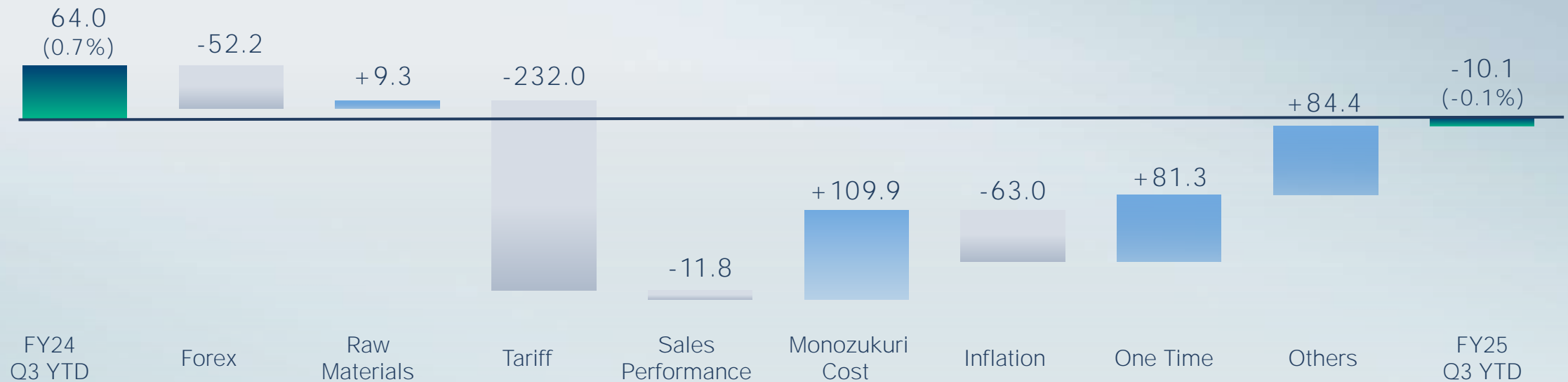
1. Auto cash and cash equivalent: 2,149.2 billion yen (as of September 30, 2025: 2,189.9 billion yen)
2. Unused committed credit lines : 2,576.0 billion yen (as of September 30, 2025: 2,330.1 billion yen)

* Net income attributable to owners of the parent

Operating Profit Variance Analysis

(Billion Yen)

FY25 Third Quarter YTD Actual vs. Previous Year



Volume/Mix	+48.8	Manufacturing	+26.5	Monozukuri	-48.9	Warranty Change In Estimates	+28.9	Sales Finance	+16.8
Incentives / Pricing	-17.7	Logistics	+12.0	Others	-14.1	US Emission	+36.0	- Credit Loss	+9.0
After Sales	-28.4	Regulatory / Product Enrichment	-0.6			UK Café	+16.4	- Others	+7.8
Others	-14.5	R&D	+44.7					Remarketing	+25.7
		Purch	+37.8					G&A	+38.2
		Others	-10.5					Others	+3.7

Q3 QTD Actual	31.1 (1.0%)	+12.3	+6.0	-82.3	-35.4	+43.4	-13.0	+16.4	+39.0	17.5 (0.6%)
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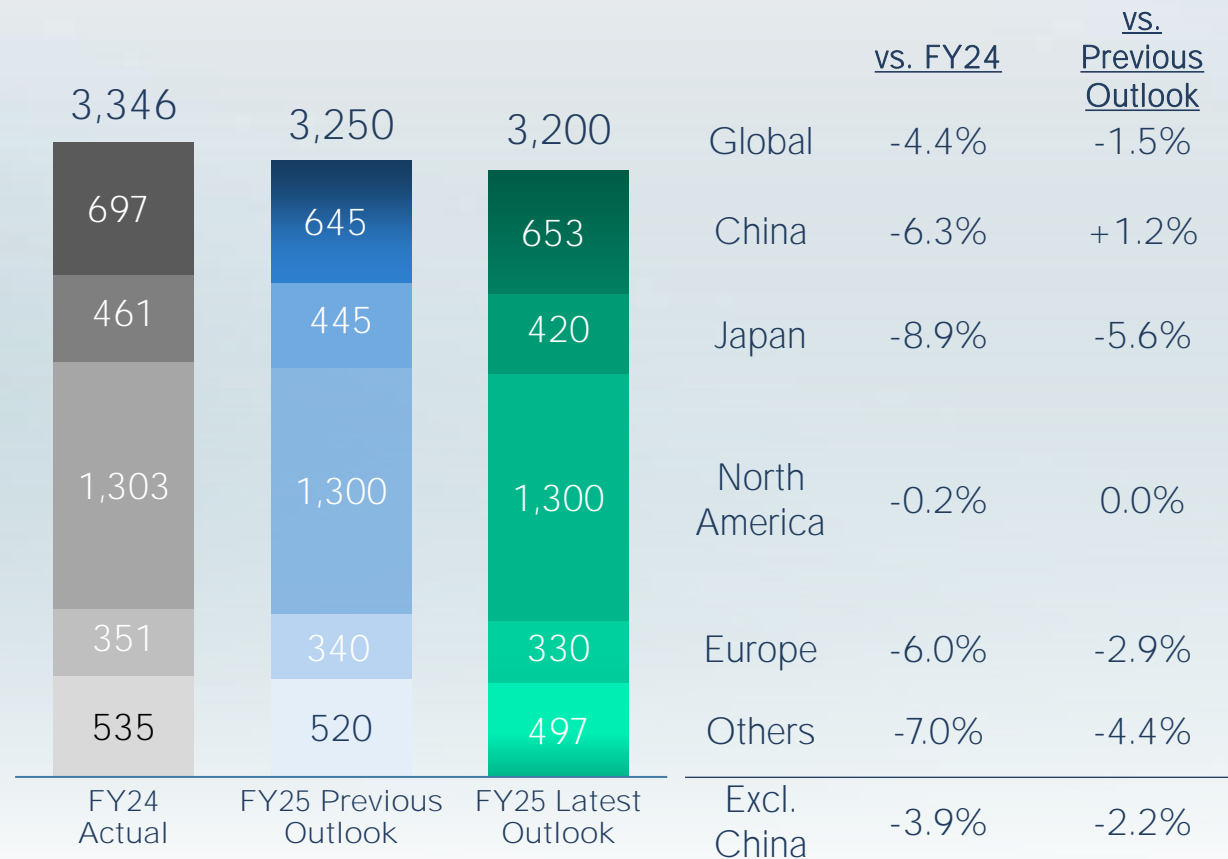
■ FY2025 Outlook



FY25 Volume Outlook

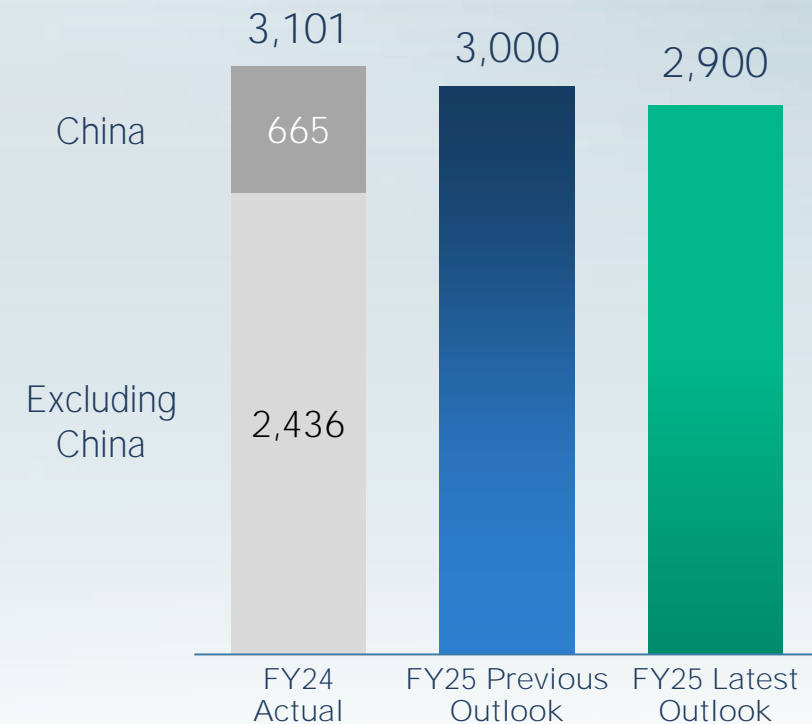
Retail Sales

(Thousand units)



Production Volume

(Thousand units)



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

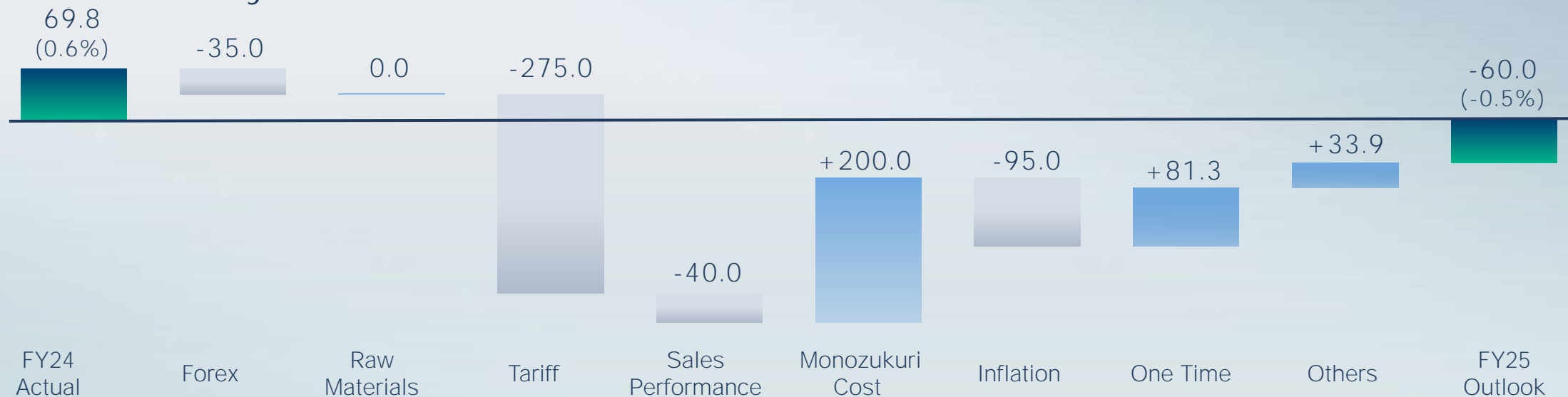
*1 Net income attributable to owners of the parent

*2 FX Rate are full year average

Operating Profit Variance Analysis

(Billion Yen)

FY25 Full year Outlook vs. Previous Year



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 (Var. vs. Prev)	-115.0 (+80.0)	+5.0 (-5.0)	-275.0 (0.0)	+10.0 (-50.0)	+95.0 (+105.0)	-135.0 (+40.0)	+64.9 (+16.4)	+5.3 (+28.6)	-275.0 (+215.0)
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■ 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



■ Variable Cost - Actions & Decisions

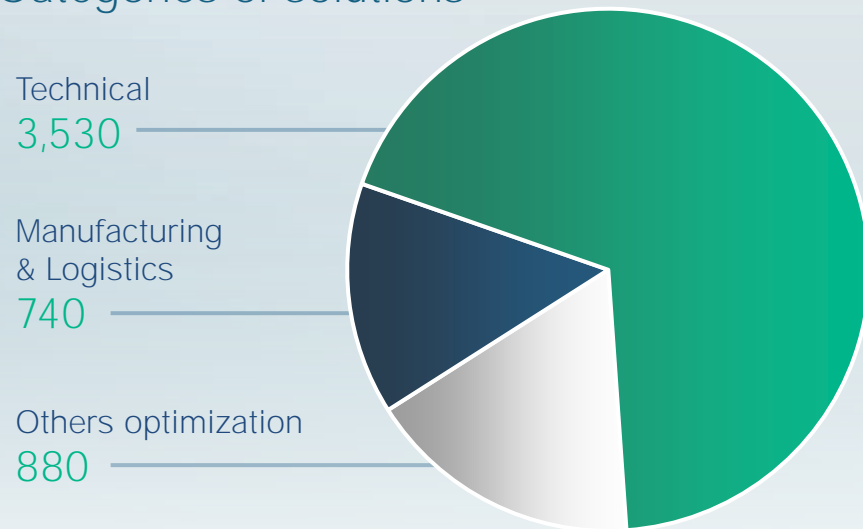
RE:NISSAN

5,150 IDEAS
GENERATED

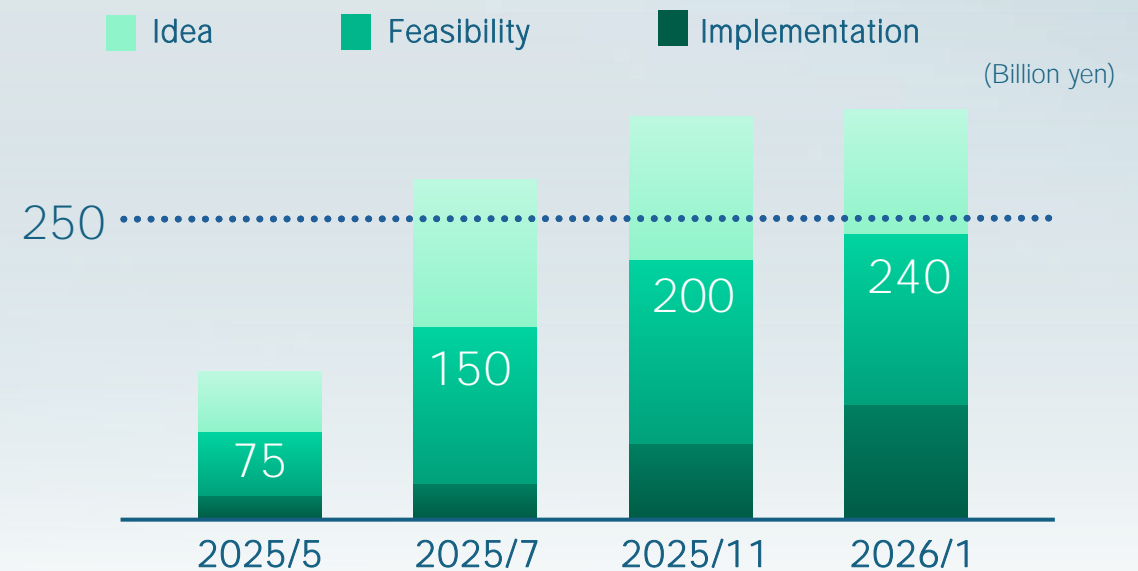
~240B yen POTENTIAL
IMPACT

PROGRESS OF TOTAL DELIVERED COST

Categories of solutions



Stages of implementation



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 | Rook

> 40,000

accumulated orders
since launch

Good design award
RJC car of the year

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

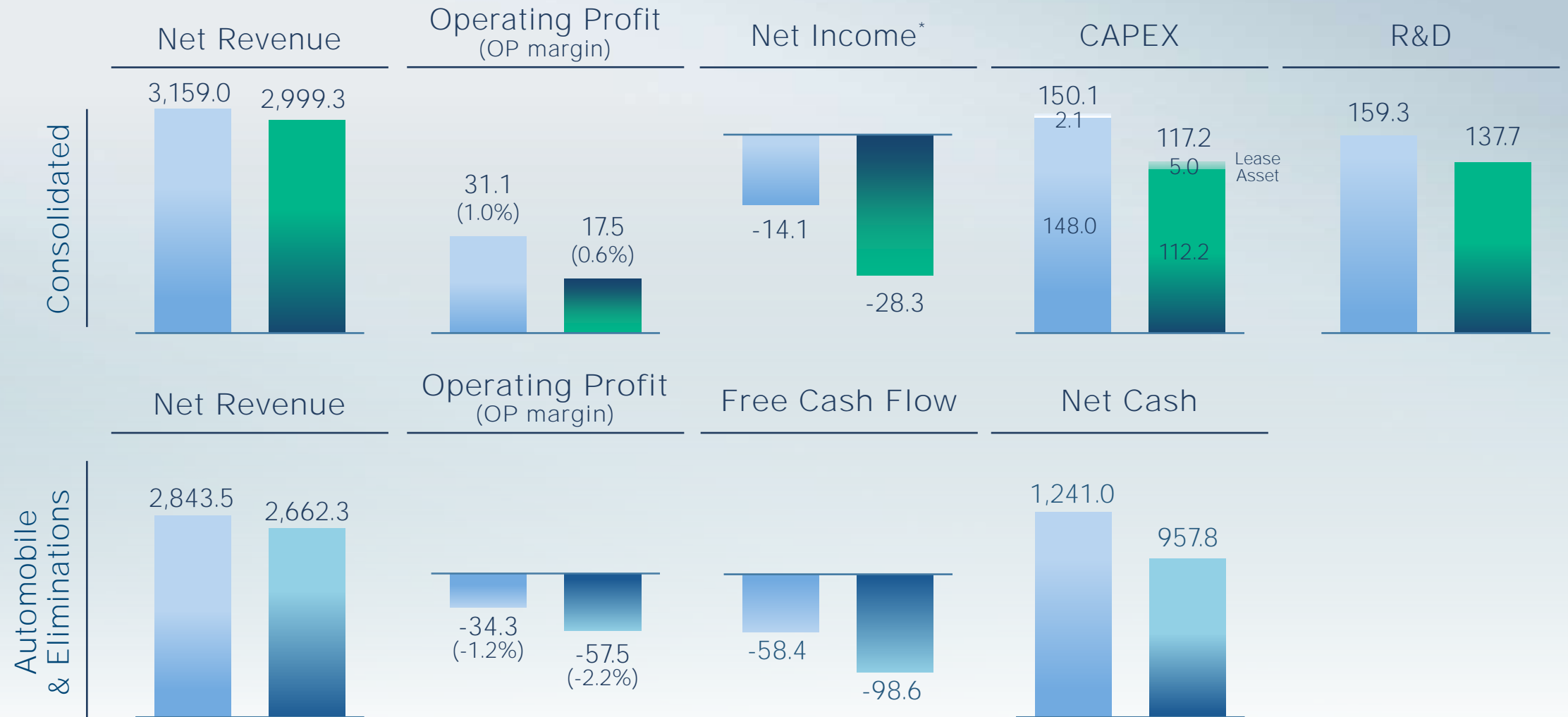
RE:NISSAN



Appendix

FY25 Third Quarter Financial Performance

FY24 Q3 FY25 Q3 (Billion Yen)

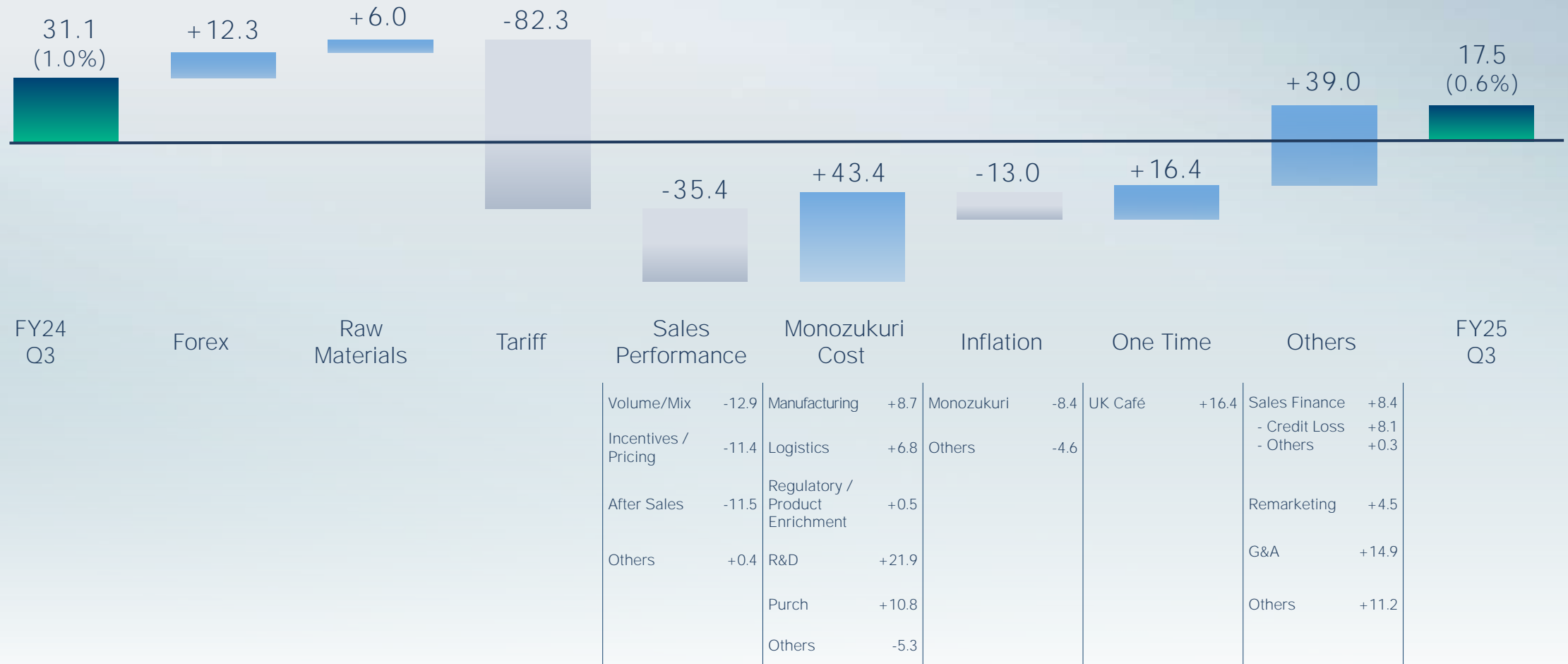


* Net income attributable to owners of the parent

Operating Profit Variance Analysis

(Billion Yen)

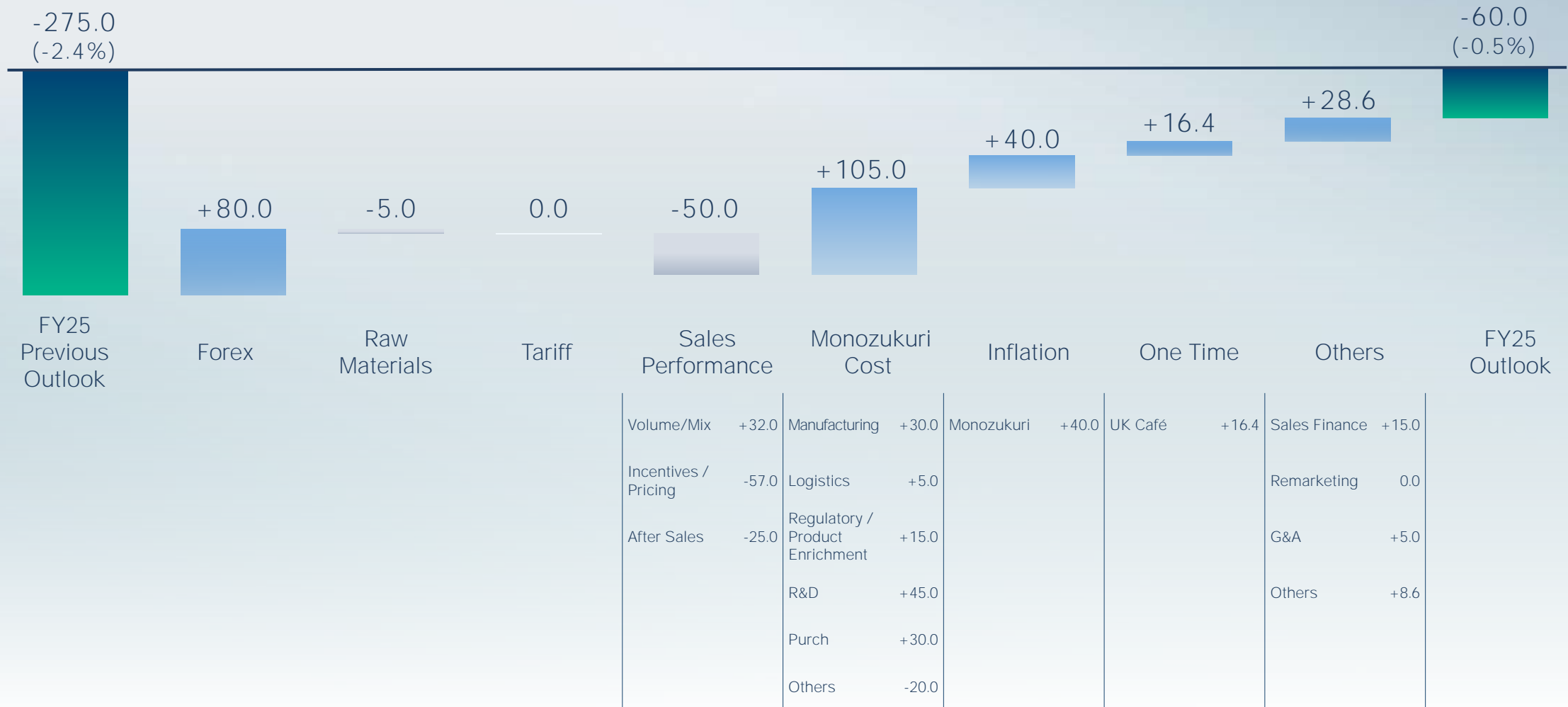
FY25 Third Quarter Actual vs. Previous Year



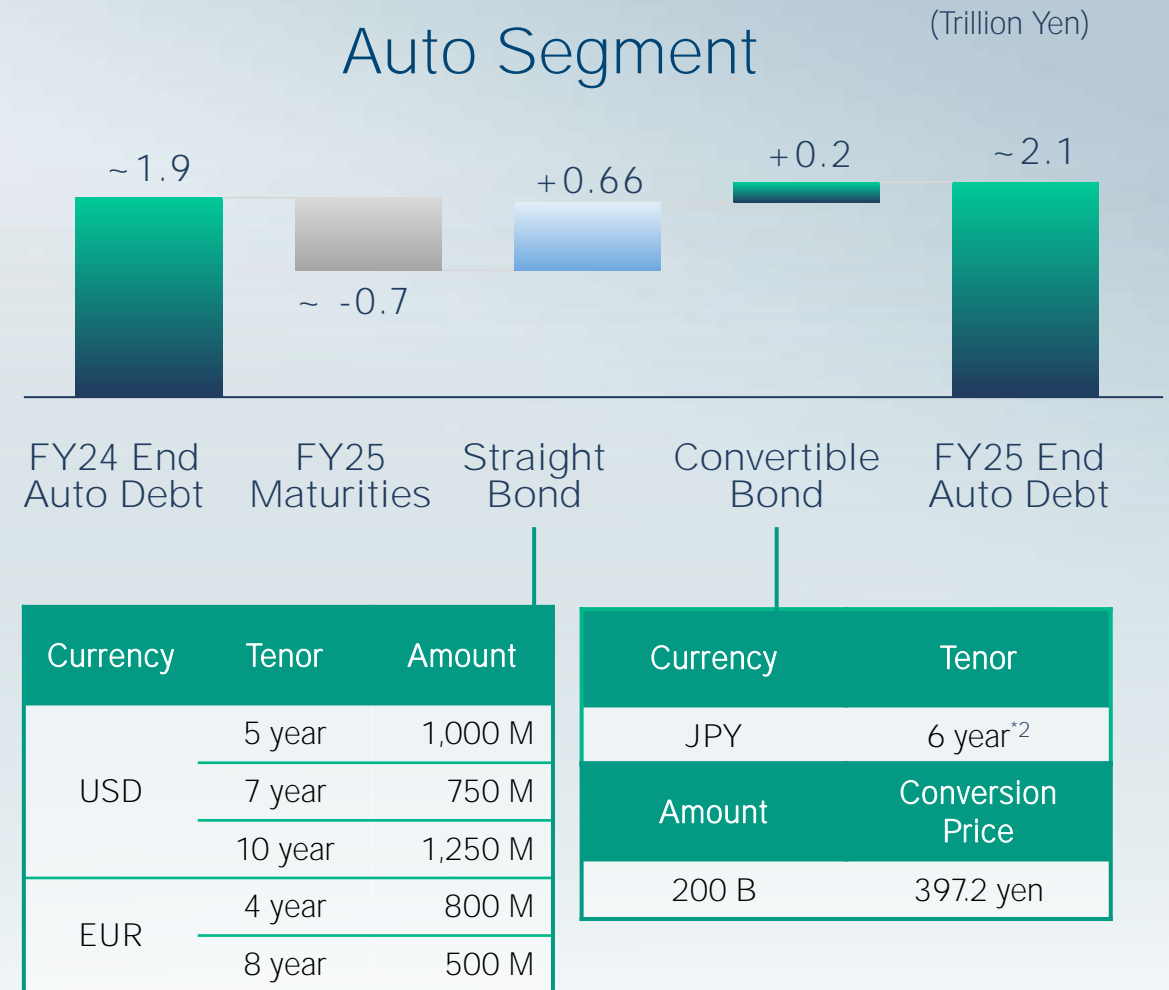
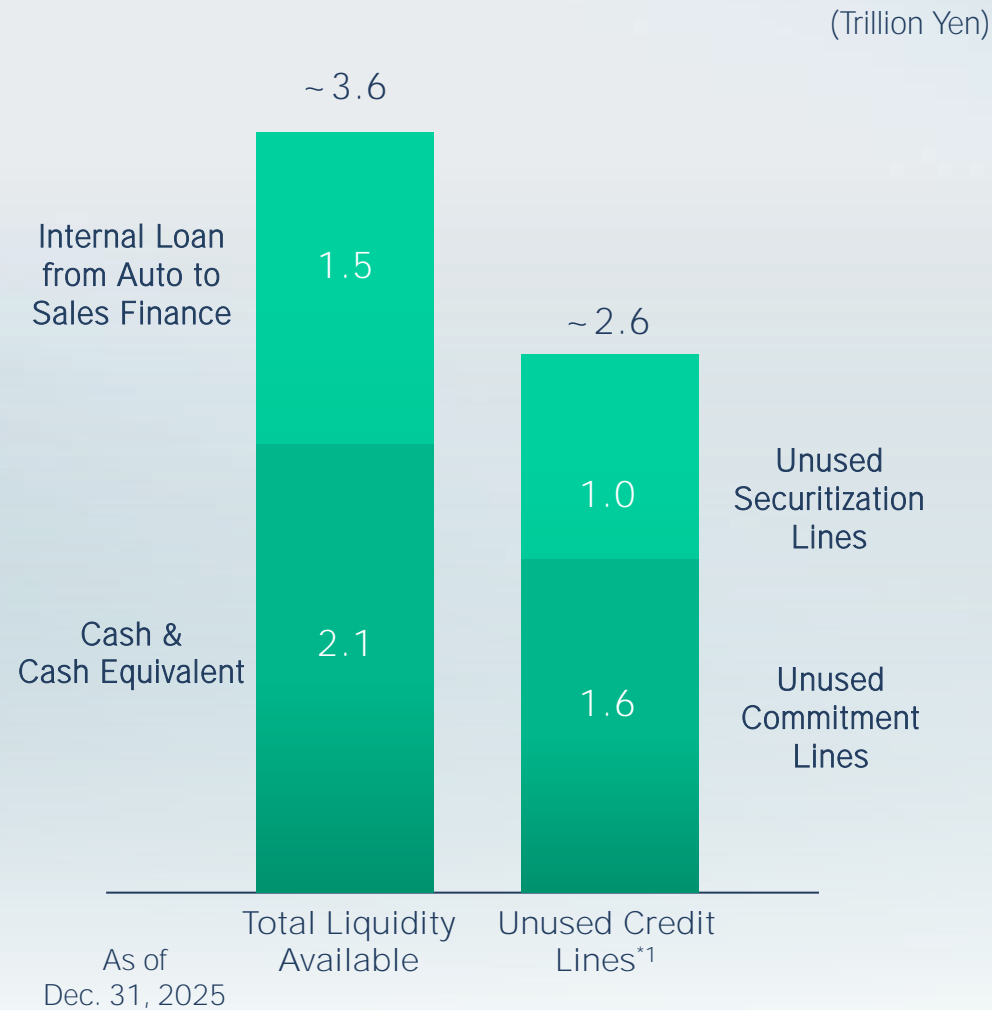
■ Operating Profit Variance Analysis

(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

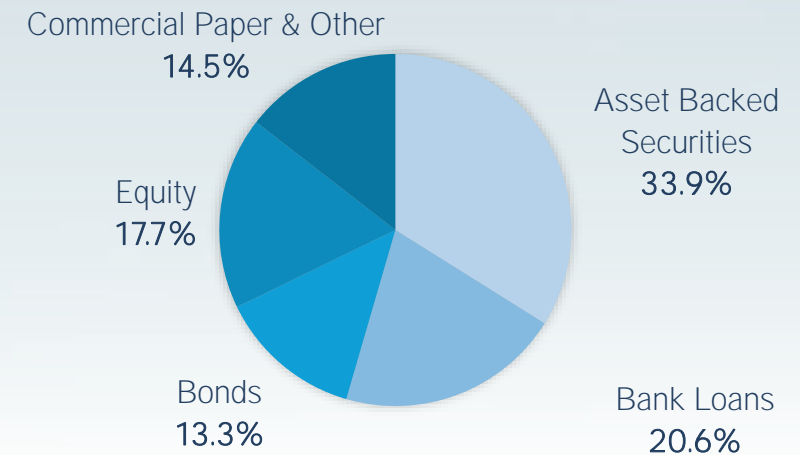
■ FY24 Q3 YTD ■ FY25 Q3 YTD (Billion Yen)



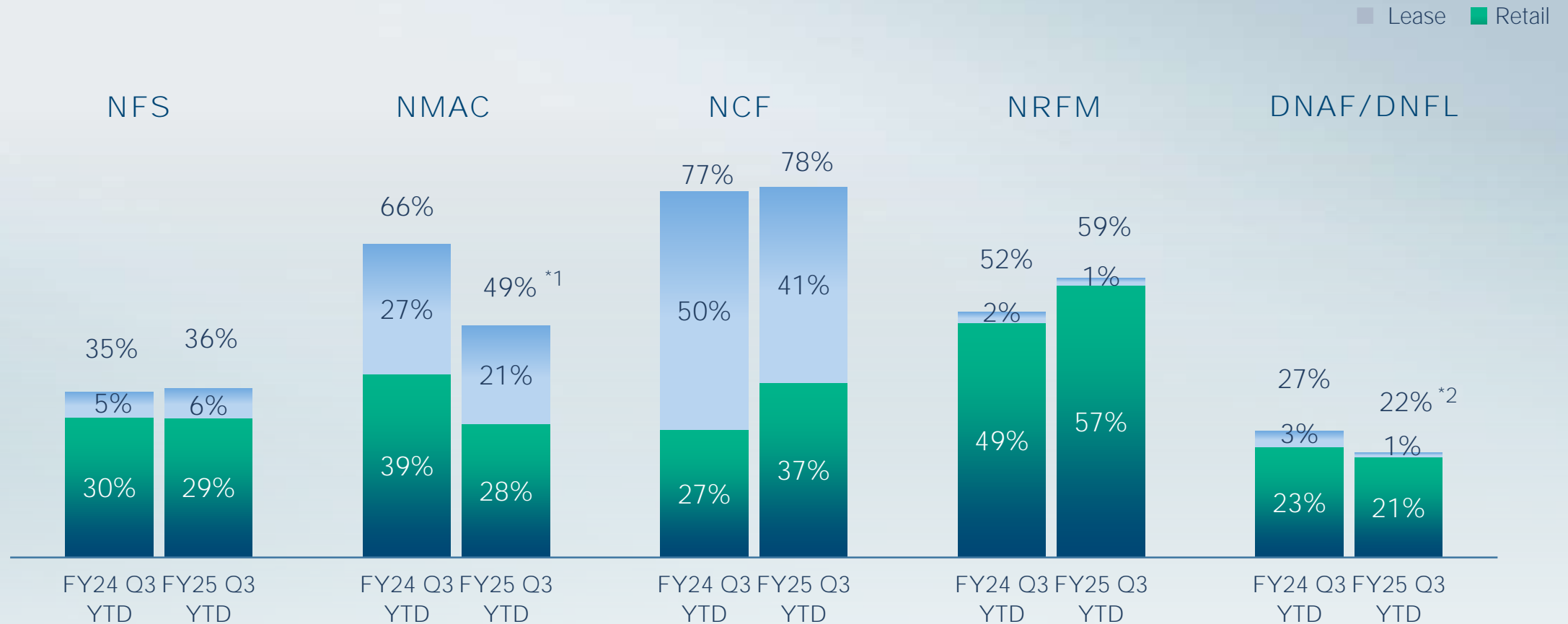
- Despite negative foreign exchange impact, profits are higher year over year mainly due to one time loss provision reversal
- Net Credit losses are increasing in line with the industry
- Diversified funding sources, strong liquidity and equity position

Funding Sources (as of Dec 2025)

Total Funding Amount: 9,514 Billion Yen



■ Penetration



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 (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNAF/DNFL (Million CNY)	
	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>
FY24 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)

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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

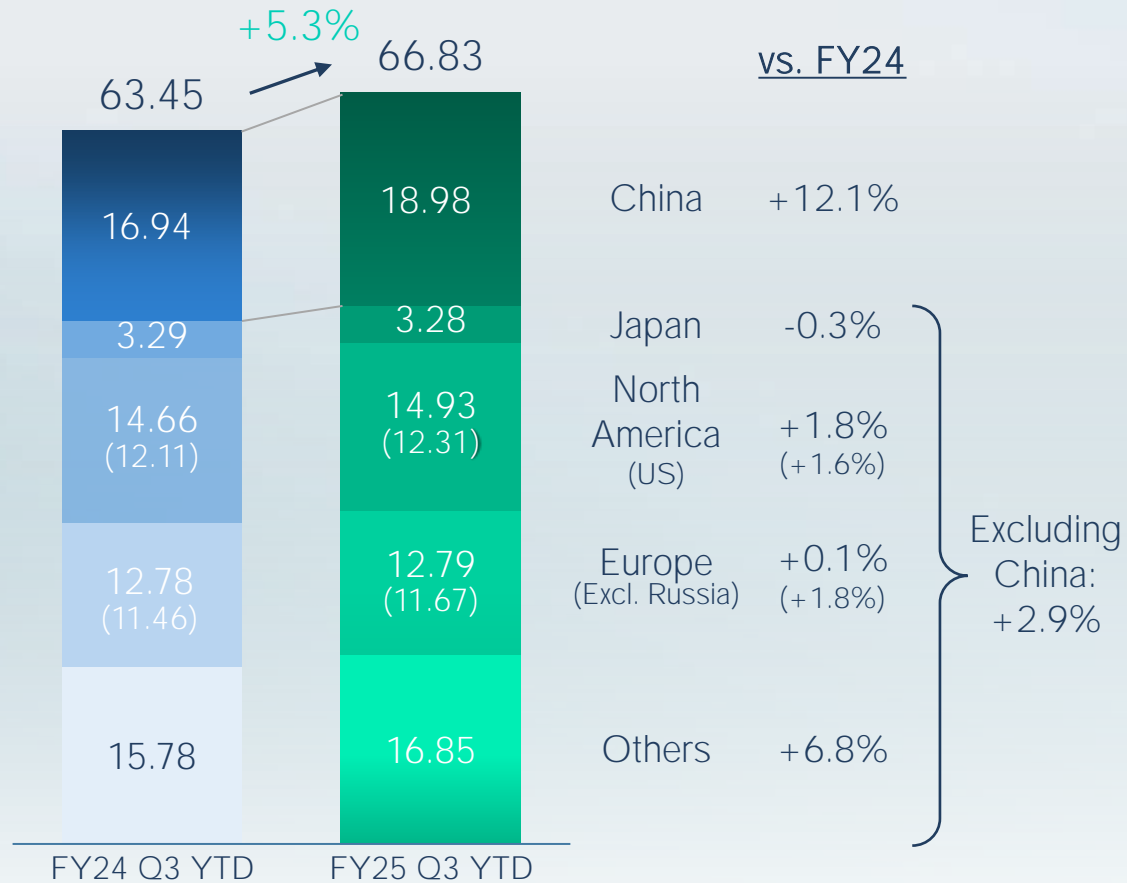
*1: Includes profit in companies under equity method of 42.5 billion yen in FY24 Q3 YTD and loss of 37.7 billion yen in FY25 Q3 YTD

*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

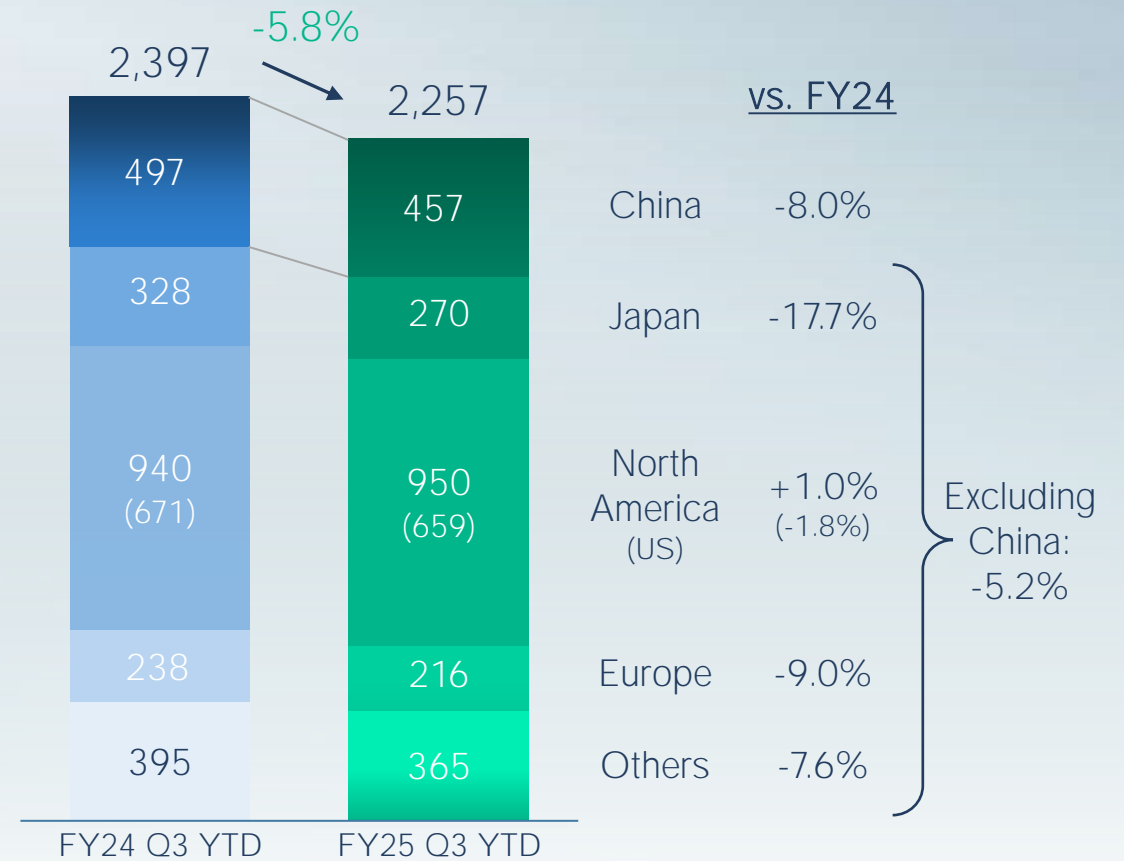
TIV

(Million units)



Retail Volume

(Thousand units)

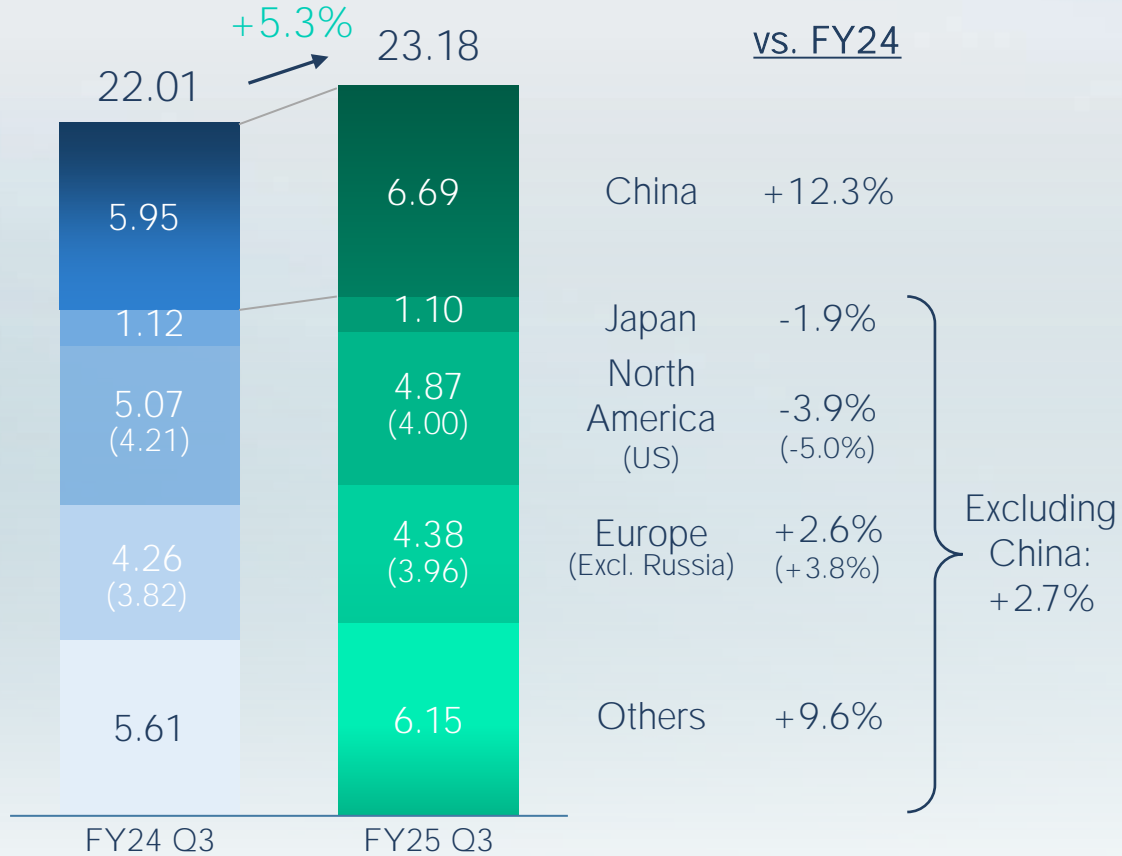


*Nissan estimation for TIV includes China local brands and LCV

FY25 Third Quarter Sales Performance

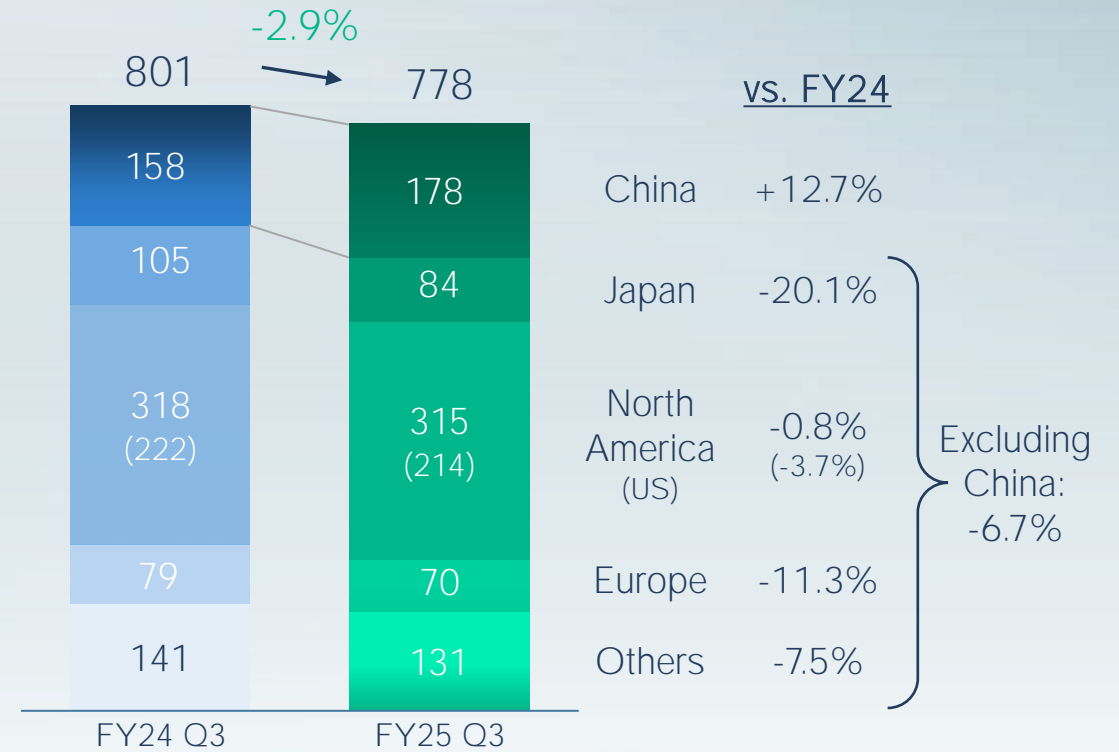
TIV

(Million units)



Retail Volume

(Thousand units)

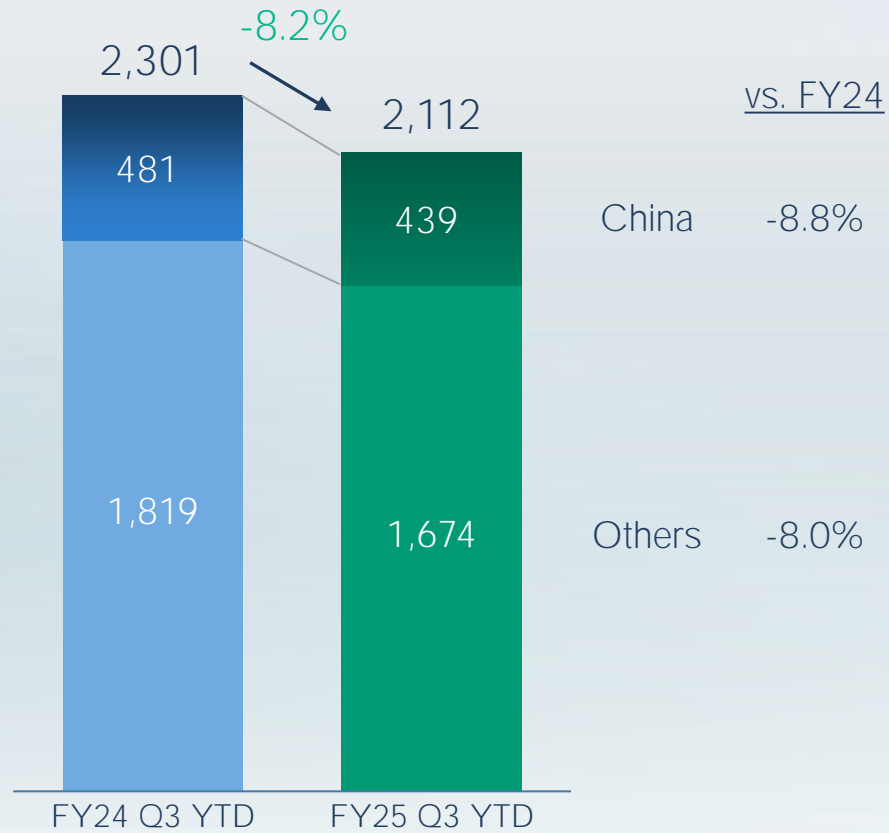


*Nissan estimation for TIV includes China local brands and LCV

■ Production Volume

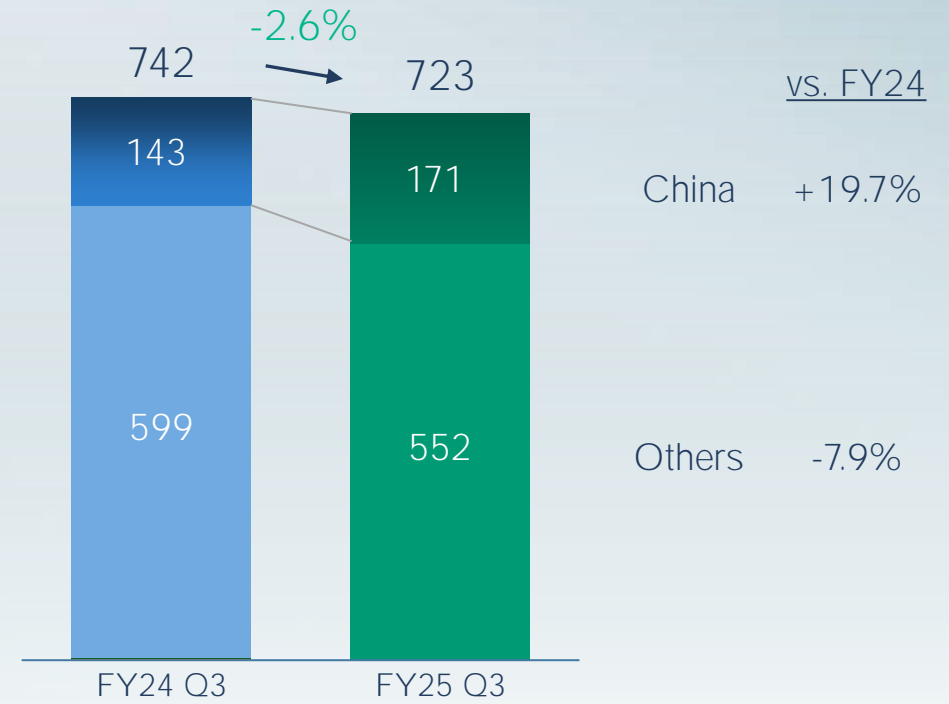
Third Quarter YTD

(Thousand units)



Third Quarter

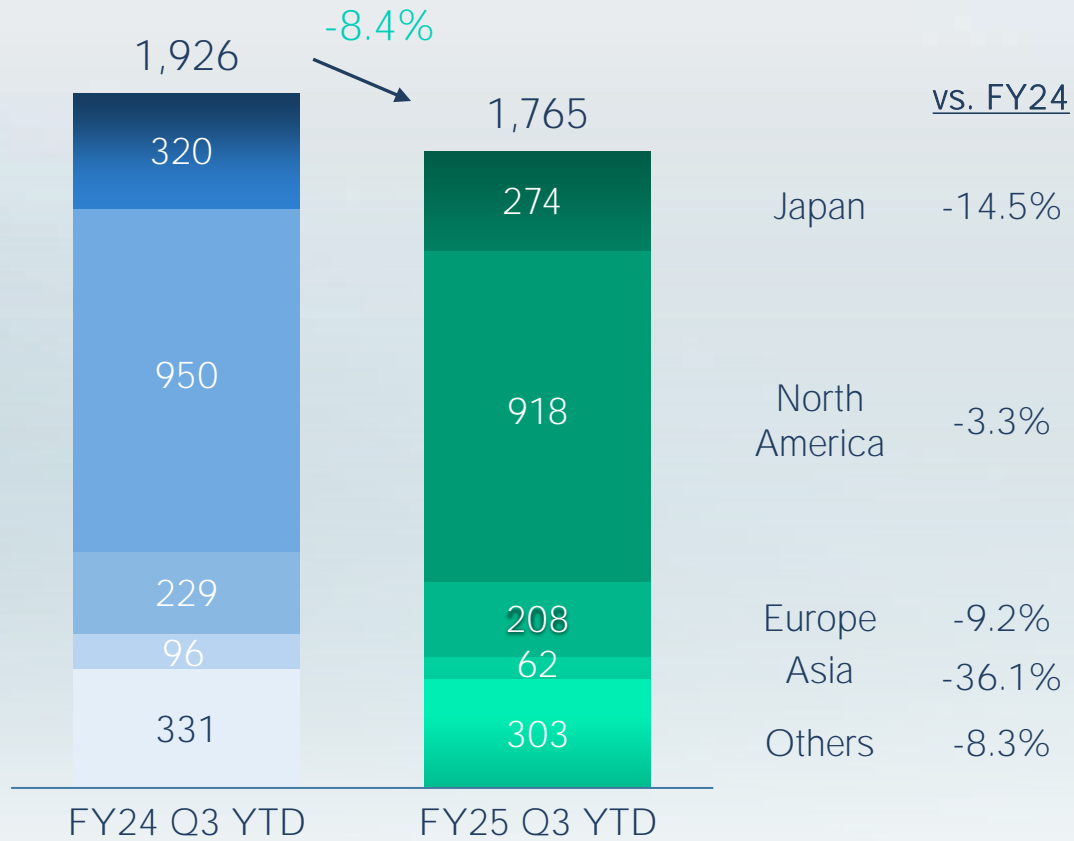
(Thousand units)



■ Consolidated Sales Volume

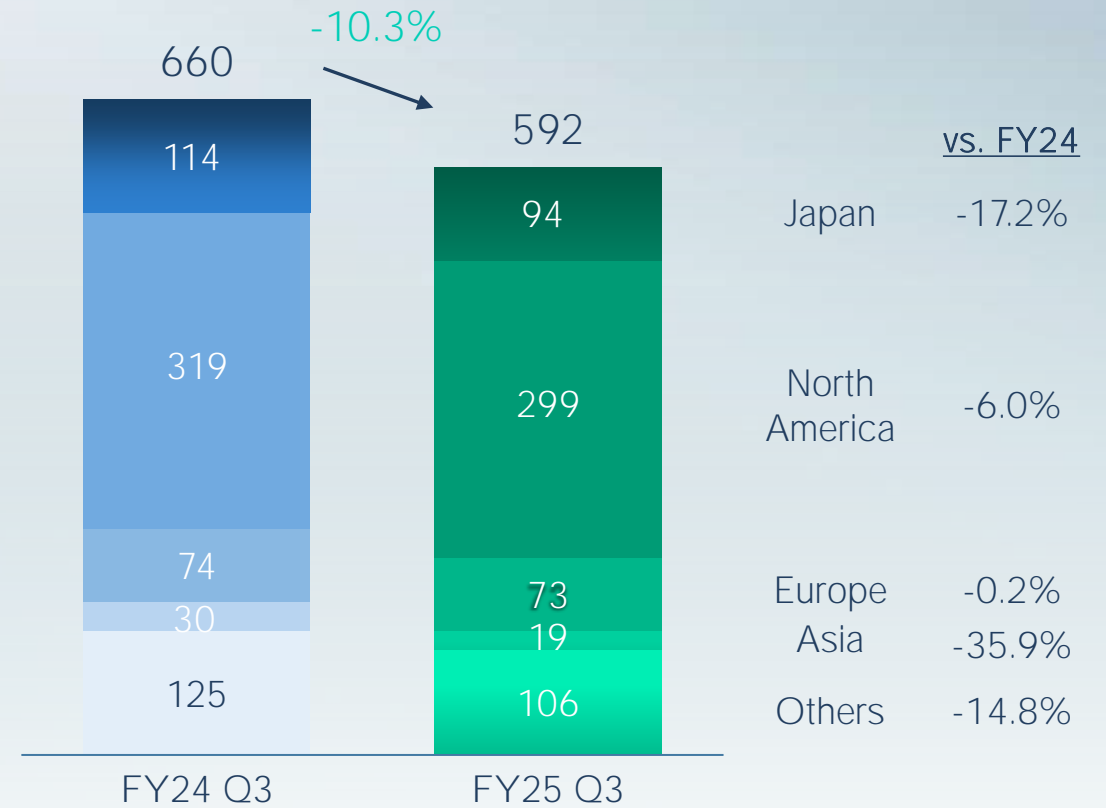
Third Quarter YTD

(Thousand units)



Third Quarter

(Thousand units)



■ Operating Profit Variance Analysis Forex

Currency	FY24 Q3 YTD Rate	FY25 Q3 YTD Rate	OP Impact (Billion Yen)
USD	152.6	148.7	-19.2
MXN	8.2	7.9	7.0
INR	1.8	1.7	5.3
CNY	21.0	20.8	3.6
GBP	195.5	199.0	2.4
AUD	100.8	96.7	-3.2
THB	4.3	4.6	-6.8
ARS	0.2	0.1	-7.6
CAD	110.9	107.3	-9.8
TRY	4.6	3.7	-18.9
Others	--	--	-5.0
Total	--	--	-52.2

Currency	FY24 Q3 Rate	FY25 Q3 Rate	OP Impact (Billion Yen)
USD	152.4	154.1	7.8
GBP	195.4	205.0	2.2
INR	1.8	1.7	1.8
CAD	109.0	110.5	1.3
BRL	26.1	28.5	1.2
EUR	162.6	179.4	-1.5
THB	4.5	4.8	-3.1
CNY	20.9	21.7	-4.4
TRY	4.4	3.7	-6.3
MXN	7.6	8.4	-7.5
Others	--	--	20.8
Total	--	--	12.3

■ Operating Profit Variance Analysis Sales Performance

(Billion Yen)

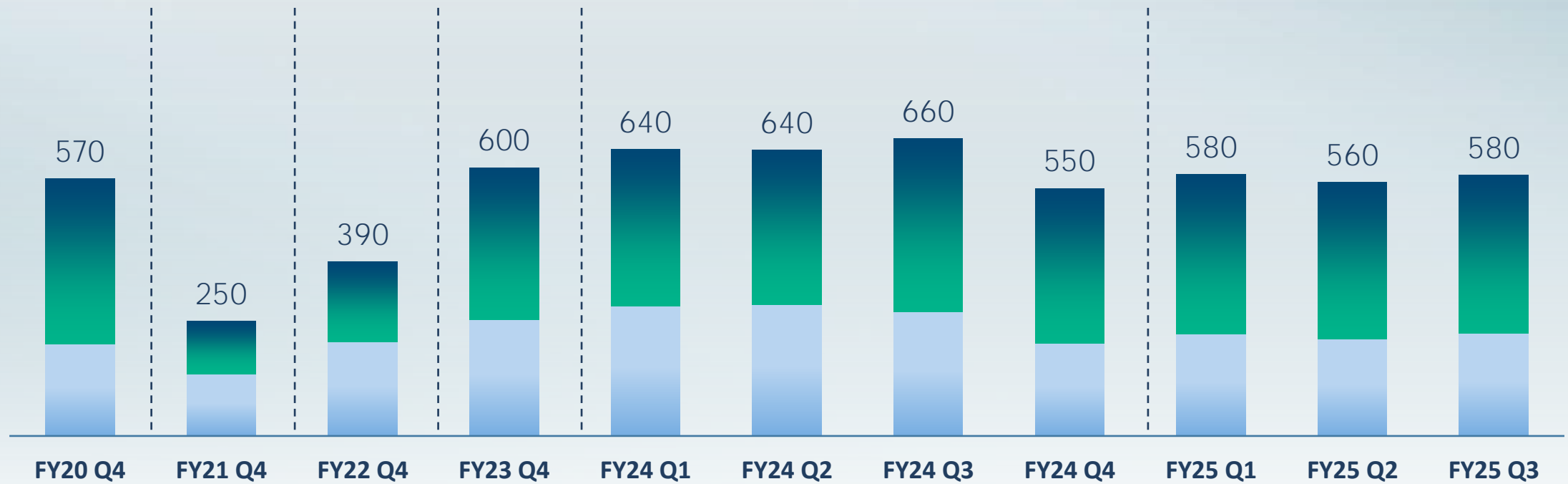
		FY25 Q3 YTD				FY25 Q3			
Volume/Mix		Volume ^{*1}	Mix	Incentives ^{*2}	Total	Volume ^{*1}	Mix	Incentives ^{*2}	Total
	Japan	-7.8	-4.8	+3.9	-8.7	-2.7	-4.7	+1.7	-5.7
	US	-76.2	+41.5	+56.6	+21.9	-45.7	+13.2	+33.2	+0.7
	Europe	-25.9	+7.9	+22.5	+4.4	+0.0	+5.0	+2.7	+7.7
	MEX/CAN	+2.4	-7.6	-2.5	-7.7	+3.9	-5.0	-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		Others	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

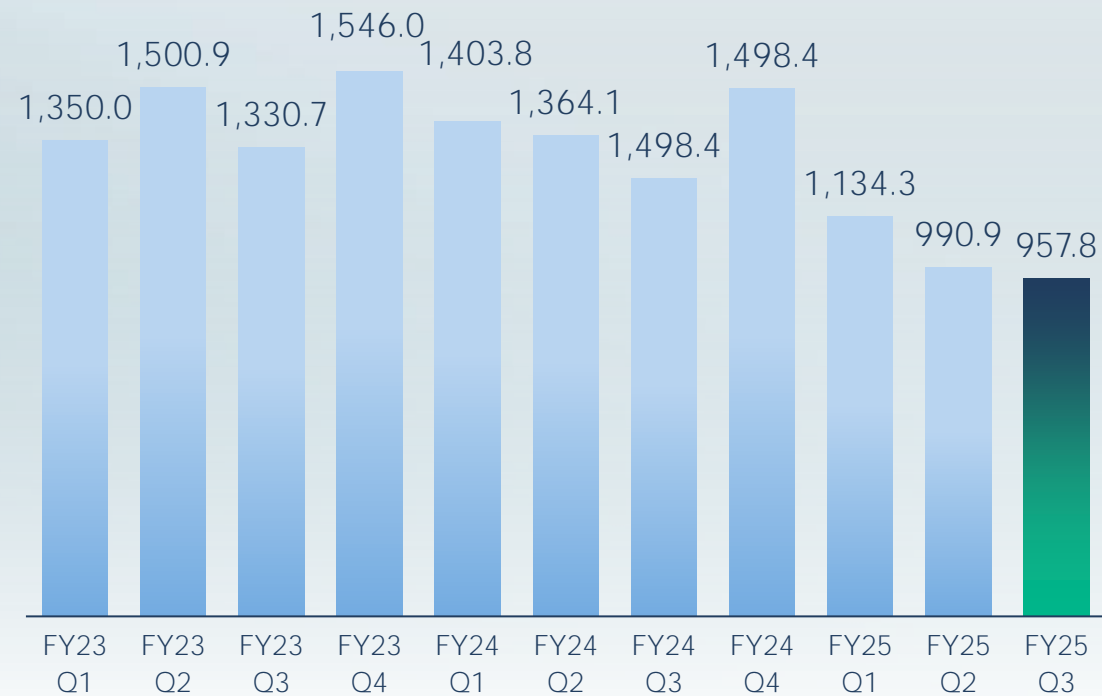
(Billion Yen)

	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

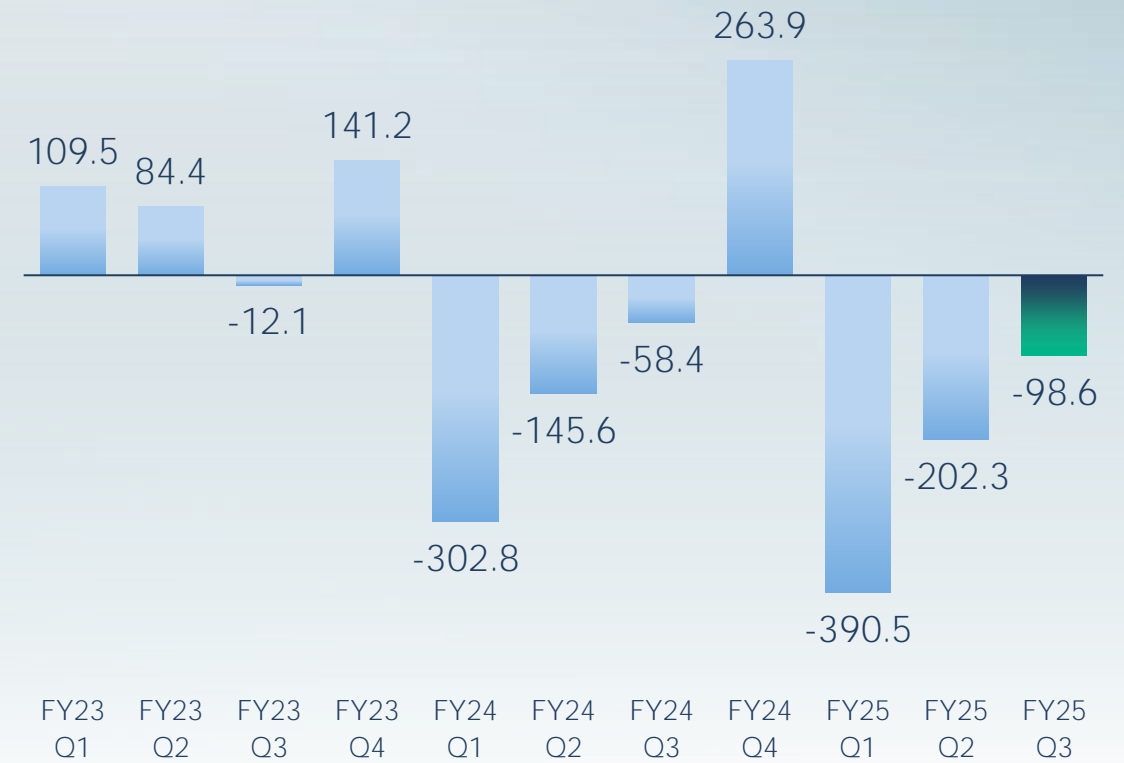
(Billion Yen)

Auto Net Cash

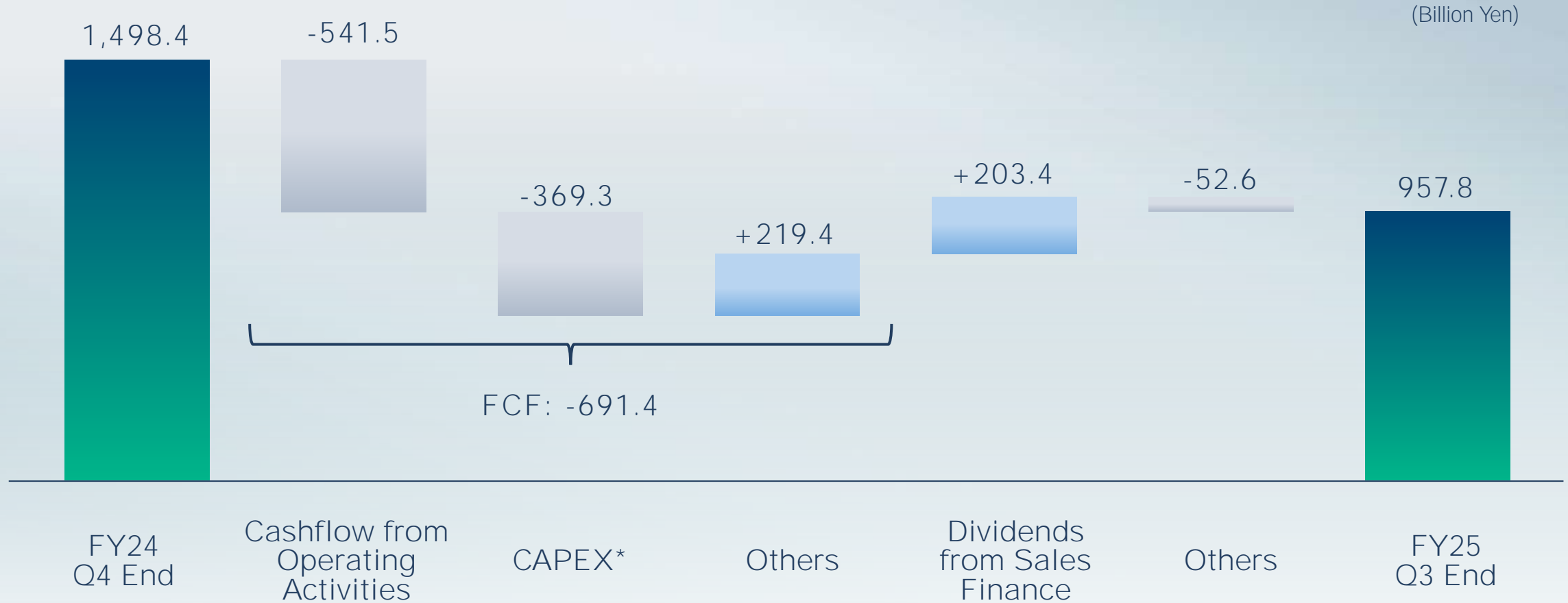


(Billion Yen)

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.