

FY2025 Consolidated Financial Results (Japanese Accounting Standards)



May 13, 2026

<Tokyo Stock Exchange in Japan>

Company name : Nissan Motor Co., Ltd.

Code no : 7201

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

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Scheduled date of the general meeting of shareholders : Jun 23, 2026

Scheduled date of payment of cash dividends : —

Scheduled date of filing Yukashoken-Houkokusho : Jun 22, 2026

The additional materials of the Financial Results for FY2025 : Yes

The briefing session of the Financial Results for FY2025 : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for FY2025 (April 1, 2025 through March 31, 2026)

<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 | % |
| FY2025 | 12,007,888 | (4.9) | 58,005 | (16.9) | 1,081 | (99.5) | (533,095) | — |
| FY2024 | 12,633,214 | (0.4) | 69,798 | (87.7) | 210,168 | (70.1) | (670,898) | — |

Note: Comprehensive income : (142,063) million yen for FY2025, — % : (821,602) million yen for FY2024, — %

| | Basic earnings per share | Diluted earnings per share | Rate of return on equity | Ordinary income as a percentage of total assets | Operating income as a percentage of net sales |
|--------|--------------------------|----------------------------|--------------------------|---|---|
| | yen | yen | % | % | % |
| FY2025 | (152.58) | — | (10.9) | 0.0 | 0.5 |
| FY2024 | (187.08) | — | (12.3) | 1.1 | 0.6 |

Reference: Equity in earnings of affiliates : (2,639) million yen for FY2025, 91,299 million yen for FY2024

<2> Consolidated financial position

| | Total assets | Net assets | Net assets as a percentage of total assets | Net assets per share |
|--------|-----------------|-----------------|--|----------------------|
| | Millions of yen | Millions of yen | % | yen |
| FY2025 | 19,812,442 | 5,241,668 | 24.2 | 1,372.56 |
| FY2024 | 19,024,060 | 5,445,348 | 26.1 | 1,419.78 |

Reference: Net assets excluding share subscription rights and non-controlling interests: 4,798,981 million yen as of March 31, 2026, 4,958,244 million yen as of March 31, 2025,

<3> Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of period |
|--------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| FY2025 | 794,674 | (914,301) | 51,903 | 2,264,801 |
| FY2024 | 753,687 | (971,227) | 263,251 | 2,197,513 |

2. Dividends

| | Annual cash dividends per share | | | | | Total cash dividends | Payout ratio | Cash dividends as a percentage of net assets |
|-----------------|---------------------------------|--------------------|--------------------|--------------------|-------|----------------------|----------------|--|
| | at 1st quarter end | at 2nd quarter end | at 3rd quarter end | at fiscal year end | Total | (Annual) | (Consolidated) | (Consolidated) |
| | yen | yen | yen | yen | yen | Millions of yen | % | % |
| FY2024 | — | 0.00 | — | 0.00 | 0.00 | — | — | — |
| FY2025 | — | 0.00 | — | 0.00 | 0.00 | — | — | — |
| FY2026 forecast | — | 0.00 | — | 0.00 | 0.00 | — | — | — |

3. Forecast of consolidated operating results for FY2026 (April 1, 2026 through March 31, 2027)

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

| | Net sales | | Operating income | | Net income attributable to owners of parent | | Net income per share |
|--------|-----------------|-----|------------------|-------|---|---|----------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | yen |
| FY2026 | 13,000,000 | 8.3 | 200,000 | 244.8 | 20,000 | — | 5.72 |

Note: Forecast of consolidated operating results for FY2026 1st half is not prepared.

※ Notes

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

<2> Changes in accounting policies, accounting estimation change and restatement
<2>-1 Changes in accounting policies due to the revision of the accounting standards. : None
<2>-2 Changes in accounting policies except for those in <2>-1 : None
<2>-3 Changes in accounting estimates : Applicable
<2>-4 Restatement : None
Note: See attached page 14 "(5) Notes to consolidated financial statements - (Changes in accounting estimates) "

<3> Number of shares issued (common stock)
<3>-1 Number of shares issued at the fiscal year end (including treasury stocks)
<3>-2 Number of treasury stocks at the fiscal year end
<3>-3 The average number of shares issued during the fiscal year

| | | | |
|--------|----------------------|--------|----------------------|
| FY2025 | 3,713,998,612 shares | FY2024 | 3,713,998,612 shares |
| FY2025 | 217,616,092 shares | FY2024 | 221,726,828 shares |
| FY2025 | 3,493,940,193 shares | FY2024 | 3,586,245,032 shares |

(Reference) Non-Consolidated Financial Results

Results of FY2025 (April 1, 2025 through March 31, 2026)

Results of non-consolidated operations for the year ended March 31, 2026
(Percent indications show percentage of changes from corresponding figures for the previous period.)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|--------|-----------------|--------|------------------|---|-----------------|------|-----------------|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| FY2025 | 3,601,971 | (11.8) | (96,803) | — | (29,762) | — | (239,266) | — |
| FY2024 | 4,081,748 | (2.5) | 19,924 | — | 583,926 | 52.7 | 60,298 | (85.6) |

| | Net income per share - basic |
|--------|------------------------------|
| FY2025 | yen (64.72) |
| FY2024 | 15.84 |

※ This Financial Results report is out of scope of Financial Audit by certified public accountants or an audit firm

※ Explanation regarding the appropriate use of forecasts of business results

The financial forecast is based on judgments and estimates that have been made on the basis of currently available information.
By nature, such financial forecast is subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned forecast due to changes in economic environments related to our business, market trends and exchange rate, etc.
For other remarks, please refer to "Other Information" on page 22.

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1. Business Performance and Financial Position

(1) Fiscal year 2025 business performance

In fiscal year 2025, the global industry volume increased by 3.5% from the prior fiscal year to 90.38 million units. The Nissan Group (the "Group")'s global retail sales volume decreased by 5.8% from the prior fiscal year to 3,151 thousand units. The Group's market share decreased by 0.3 percentage points from the prior fiscal year to 3.5%.

In Japan, the total industry volume ("TIV") decreased by 0.9% to 4.53 million units. The Group's retail sales volume decreased by 13.5% to 399 thousand units, and the Group's market share decreased by 1.3 percentage points from the prior fiscal year to 8.8%.

In China, TIV increased by 6.2% to 26.70 million units. The Group's retail sales volume decreased by 6.3% to 653 thousand units, and the Group's market share decreased by 0.3 percentage points from the prior fiscal year to 2.4%.

In North America, which includes Mexico and Canada, TIV decreased by 0.1% to 19.35 million units. The Group's retail sales volume decreased by 0.9% to 1,291 thousand units.

In the United States of America, TIV decreased by 0.5% to 15.94 million units. The Group's retail sales volume decreased by 3.4% to 906 thousand units, and the Group's market share decreased by 0.2 percentage points from the prior fiscal year to 5.7%.

In Europe, which includes Russia, TIV increased by 0.6% to 17.23 million units. The Group's retail sales volume decreased by 9.7% to 317 thousand units, and the Group's market share decreased by 0.2 percentage points from the prior fiscal year to 1.9%.

In other markets, the Group's retail sales volume decreased by 8.1% to 491 thousand units. Retail sales volume in Asia and Oceania decreased by 15.9% to 122 thousand units, retail sales volume in Latin America decreased by 10.3% to 150 thousand units, retail sales volume in Middle East decreased by 5.5% to 159 thousand units, and retail sales volume in Africa increased by 10.8% to 60 thousand units.

Net sales in fiscal year 2025 decreased by ¥625.3 billion (4.9%) from the prior fiscal year to ¥12,007.9 billion. Operating income totaled ¥58.0 billion, decreasing by ¥11.8 billion (16.9%) from the prior fiscal year, affected by factors including U.S. tariffs and unfavorable foreign exchange rates, largely offset by cost reductions.

Net non-operating loss totaled ¥56.9 billion, deteriorating by ¥197.3 billion from the prior fiscal year. Ordinary income totaled ¥1.1 billion, decreasing by ¥209.1 billion (99.5%) from the prior fiscal year. Net extraordinary losses totaled ¥441.5 billion, improving by ¥182.3 billion from the prior fiscal year. Loss before income taxes totaled ¥440.4 billion, deteriorating by ¥26.8 billion from the prior fiscal year. Net loss attributable to owners of parent totaled ¥533.1 billion, improving by ¥137.8 billion from the prior fiscal year.

For fiscal year 2025, free cash flows in the automobile business were negative ¥480.8 billion. For the second half of fiscal year 2025, free cash flows in the automobile business were positive ¥112.0 billion. The Group continues to maintain healthy levels of cash in the automotive business and ended the period with an automotive net cash position of ¥1,170.4 billion.

(2) Fiscal year 2025 financial position

■ Assets

Current assets have increased by 2.9% to ¥12,675.5 billion compared to March 31, 2025. This was mainly due to an increase in securities of ¥453.4 billion.

Fixed assets have increased by 6.4% to ¥7,127.0 billion compared to March 31, 2025. This was mainly due to an increase in machinery, equipment and vehicles of ¥258.9 billion.

As a result, total assets have increased by 4.1% to ¥19,812.4 billion compared to March 31, 2025.

■ Liabilities

Current liabilities have increased by 0.7% to ¥8,124.3 billion compared to March 31, 2025. This was mainly due to an increase in short-term borrowings of ¥306.4 billion.

Long-term liabilities have increased by 17.0% to ¥6,446.5 billion compared to March 31, 2025. This was mainly due to an increase in bonds of ¥962.8 billion.

As a result, total liabilities have increased by 7.3% to ¥14,570.8 billion compared to March 31, 2025.

■ Net Assets

Net assets have decreased by 3.7% to ¥5,241.7 billion compared to ¥5,445.3 billion as of March 31, 2025. This was mainly due to a decrease in retained earnings of ¥544.8 billion.

(3) Fiscal year 2025 cash flows

Cash and cash equivalents at the end of the current fiscal year increased by ¥67.3 billion (3.1%) from the end of the prior fiscal year to ¥2,264.8 billion. This reflected ¥794.7 billion in net cash provided by operating activities, ¥914.3 billion in net cash used in investing activities and ¥51.9 billion in net cash provided by financing activities, as well as an increase of ¥135.0 billion in the effects of foreign exchange rate movements on cash and cash equivalents.

The reasons for the increases or decreases for each cash flow activity, when compared with the prior fiscal year, are as follows:

■ Operating Activities

Net cash provided by operating activities increased by ¥41.0 billion to ¥794.7 billion in the current fiscal year from ¥753.7 billion provided in the prior fiscal year. This was mainly due to an improvement in working capital, despite a decline in income.

■ Investing Activities

Net cash used in investing activities decreased by ¥56.9 billion to ¥914.3 billion in the current fiscal year from ¥971.2 billion used in the prior fiscal 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.

■ Financing Activities

Net cash provided by financing activities decreased by ¥211.3 billion to ¥51.9 billion in the current fiscal year from ¥263.3 billion provided in the prior fiscal year. This was mainly due to an increase in repayments of borrowings and an increase in redemption of bonds, despite an increase in proceeds from issuance of bonds.

(4) Fiscal year 2026 financial forecast

For fiscal year 2026, Nissan anticipates global retail sales volume to increase by 4.7% to 3.3 million units.

The foreign exchange rate assumptions for fiscal year 2026 are ¥150.0 to the dollar and ¥175.0 to the euro. We forecast net revenues to increase by 8.3% to ¥13.0 trillion, operating income to increase by 244.8% to ¥200.0 billion, and net income attributable to owners of parent to be ¥20.0 billion.

Looking at the year-over-year change in consolidated operating income, we anticipate:

- A negative foreign exchange movement of ¥20.0 billion;
- A negative change in raw material prices of ¥85.0 billion;
- A positive impact from tariffs of ¥30.0 billion;
- A positive impact from improved sales performance of ¥155.0 billion;
- A positive impact from lower *monozukuri* costs of ¥340.0 billion;
- A negative impact from inflation of ¥60.0 billion;
- A negative impact from one-time items of ¥148.0 billion;
- A negative impact from other factors of ¥70.0 billion.

Based on our outlook, cash on hand, and the business environment for fiscal year 2026, we do not anticipate an annual dividend.

2. Basic Rationale on Selection of Accounting Standards

We are currently in the process of studying the adoption of International Financial Reporting Standards (IFRS) for the purpose of disclosure of financial information.

3. Consolidated Financial Statements

(1) Consolidated balance sheet

| | (in millions of yen) | |
|--|------------------------|------------------------|
| | FY2024 | FY2025 |
| | (As of March 31, 2025) | (As of March 31, 2026) |
| Assets | | |
| Current assets | | |
| Cash on hand and in banks | 1,961,513 | 1,575,442 |
| Trade notes and accounts receivable, and contract assets | 577,877 | 644,345 |
| Sales finance receivables | 7,239,101 | 7,371,202 |
| Securities | 236,000 | 689,370 |
| Merchandise and finished goods | 1,004,235 | 976,935 |
| Work in process | 80,039 | 75,449 |
| Raw materials and supplies | 588,031 | 576,860 |
| Other | 783,046 | 918,739 |
| Allowance for doubtful accounts | (146,375) | (152,834) |
| Total current assets | 12,323,467 | 12,675,508 |
| Fixed assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 617,430 | 585,762 |
| Machinery, equipment and vehicles, net | 2,731,897 | 2,990,764 |
| Land | 574,186 | 565,092 |
| Construction in progress | 211,367 | 211,201 |
| Other, net | 197,180 | 177,583 |
| Total property, plant and equipment | 4,332,060 | 4,530,402 |
| Intangible fixed assets | 216,554 | 167,768 |
| Investments and other assets | | |
| Investment securities | 1,428,641 | 1,453,743 |
| Long-term loans receivable | 11,191 | 9,836 |
| Net defined benefit assets | 165,954 | 254,335 |
| Deferred tax assets | 163,618 | 265,757 |
| Other | 385,924 | 451,815 |
| Allowance for doubtful accounts | (6,458) | (6,666) |
| Total investments and other assets | 2,148,870 | 2,428,820 |
| Total fixed assets | 6,697,484 | 7,126,990 |
| Deferred assets | | |
| Bond issuance costs | 3,109 | 9,944 |
| Total deferred assets | 3,109 | 9,944 |
| Total assets | 19,024,060 | 19,812,442 |

| | (in millions of yen) | |
|---|------------------------|------------------------|
| | FY2024 | FY2025 |
| | (As of March 31, 2025) | (As of March 31, 2026) |
| Liabilities | | |
| Current liabilities | | |
| Trade notes and accounts payable | 2,070,387 | 2,142,560 |
| Short-term borrowings | 876,104 | 1,182,520 |
| Current portion of long-term borrowings | 1,881,691 | 1,907,993 |
| Commercial papers | 86,743 | 42,513 |
| Current portion of bonds | 771,205 | 408,068 |
| Lease obligations | 44,400 | 60,157 |
| Accrued expenses | 1,092,732 | 1,165,641 |
| Accrued warranty costs | 117,835 | 113,598 |
| Other | 1,129,093 | 1,101,251 |
| Total current liabilities | 8,070,190 | 8,124,301 |
| Long-term liabilities | | |
| Bonds | 1,708,532 | 2,671,312 |
| Long-term borrowings | 2,661,356 | 2,539,845 |
| Lease obligations | 69,830 | 107,714 |
| Deferred tax liabilities | 230,872 | 277,942 |
| Accrued warranty costs | 147,920 | 144,090 |
| Net defined benefit liability | 164,516 | 150,066 |
| Other | 525,496 | 555,504 |
| Total long-term liabilities | 5,508,522 | 6,446,473 |
| Total liabilities | 13,578,712 | 14,570,774 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 605,814 | 605,814 |
| Capital surplus | 825,756 | 841,464 |
| Retained earnings | 3,415,475 | 2,870,651 |
| Treasury stock | (88,284) | (86,821) |
| Total shareholders' equity | 4,758,761 | 4,231,108 |
| Accumulated other comprehensive income | | |
| Unrealized holding gain and loss on securities | 1,563 | 5,908 |
| Unrealized gain and loss from hedging instruments | (2,824) | (12,457) |
| Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting | (112,691) | (118,754) |
| Translation adjustments | 314,407 | 644,810 |
| Remeasurements of defined benefit plans | (972) | 48,366 |
| Total accumulated other comprehensive income | 199,483 | 567,873 |
| Share subscription rights | 299 | — |
| Non-controlling interests | 486,805 | 442,687 |
| Total net assets | 5,445,348 | 5,241,668 |
| Total liabilities and net assets | 19,024,060 | 19,812,442 |

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

| | (in millions of yen) | |
|--|---|---|
| | FY2024 | FY2025 |
| | (From April 1, 2024 To March 31, 2025) | (From April 1, 2025 To March 31, 2026) |
| Net sales | 12,633,214 | 12,007,888 |
| Cost of sales | 10,939,854 | 10,467,932 |
| Gross profit | 1,693,360 | 1,539,956 |
| Selling, general and administrative expenses | | |
| Advertising expenses | 347,482 | 315,262 |
| Service costs | 29,829 | 66,369 |
| Provision for warranty costs | 130,518 | 86,332 |
| Other selling expenses | 217,212 | 156,504 |
| Salaries and wages | 492,207 | 469,399 |
| Retirement benefit expenses | 24,392 | 24,157 |
| Supplies | 2,047 | 1,890 |
| Depreciation and amortization | 69,406 | 52,582 |
| Provision for doubtful accounts | 69,448 | 64,885 |
| Amortization of goodwill | 1,031 | 660 |
| Other | 239,990 | 243,911 |
| Total selling, general and administrative expenses | 1,623,562 | 1,481,951 |
| Operating income | 69,798 | 58,005 |
| Non-operating income | | |
| Interest income | 53,803 | 68,739 |
| Dividends income | 689 | 134 |
| Equity in earnings of affiliates | 91,299 | — |
| Derivative gain | 82,805 | — |
| Exchange gain | — | 24,623 |
| Gain on net monetary position | 45,160 | 28,869 |
| Miscellaneous income | 25,410 | 18,298 |
| Total non-operating income | 299,166 | 140,663 |
| Non-operating expenses | | |
| Interest expense | 77,369 | 113,825 |
| Equity in losses of affiliates | — | 2,639 |
| Derivative loss | — | 51,411 |
| Exchange loss | 49,040 | — |
| Miscellaneous expenses | 32,387 | 29,712 |
| Total non-operating expenses | 158,796 | 197,587 |
| Ordinary income | 210,168 | 1,081 |

| | (in millions of yen) | |
|--|---|---|
| | FY2024 | FY2025 |
| | (From April 1, 2024 To March 31, 2025) | (From April 1, 2025 To March 31, 2026) |
| Extraordinary income | | |
| Gain on sales of fixed assets | 21,707 | 127,338 |
| Other | 1,078 | 8,039 |
| Total extraordinary income | 22,785 | 135,377 |
| Extraordinary losses | | |
| Loss on sales of fixed assets | 12,690 | 3,793 |
| Loss on disposal of fixed assets | 21,972 | 21,610 |
| Impairment loss | 494,935 | 366,247 |
| Special addition to retirement benefits | 40,619 | 85,048 |
| Other | 76,355 | 100,140 |
| Total extraordinary losses | 646,571 | 576,838 |
| Loss before income taxes | (413,618) | (440,380) |
| Income taxes-current | 265,142 | 137,615 |
| Income taxes-deferred | (18,675) | (51,329) |
| Total income taxes | 246,467 | 86,286 |
| Net loss | (660,085) | (526,666) |
| Net income attributable to non-controlling interests | 10,813 | 6,429 |
| Net loss attributable to owners of parent | (670,898) | (533,095) |

Consolidated statement of comprehensive income

| | (in millions of yen) | |
|---|---|---|
| | FY2024 (From April 1, 2024 To March 31, 2025) | FY2025 (From April 1, 2025 To March 31, 2026) |
| Net loss | (660,085) | (526,666) |
| Other comprehensive income | | |
| Unrealized holding gain and loss on securities | (1,601) | 11 |
| Unrealized gain and loss from hedging instruments | (16,225) | (12,437) |
| Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting | (17,912) | (2,356) |
| Translation adjustments | (148,162) | 287,863 |
| Remeasurements of defined benefit plans | (28,382) | 46,972 |
| The amount related to equity method companies | 50,765 | 64,550 |
| Total other comprehensive income | (161,517) | 384,603 |
| Comprehensive income | (821,602) | (142,063) |
| (Breakdown of comprehensive income) | | |
| Comprehensive income attributable to owners of parent | (846,966) | (164,705) |
| Comprehensive income attributable to non-controlling interests | 25,364 | 22,642 |

(3) Consolidated statement of changes in net assets

FY 2024 (From April 1, 2024 To March 31, 2025)

(in millions of yen)

| | Shareholders' equity | | | | | Accumulated other comprehensive income | |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|--|---|
| | Common stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity | Unrealized holding gain and loss on securities | Unrealized gain and loss from hedging instruments |
| Balance at the beginning of current period | 605,814 | 826,151 | 4,285,508 | (111,377) | 5,606,096 | 3,500 | 13,159 |
| Changes of items during the period | | | | | | | |
| Cash dividends paid | | | (56,104) | | (56,104) | | |
| Net loss attributable to owners of parent | | | (670,898) | | (670,898) | | |
| Purchase of treasury stock | | | | (139,856) | (139,856) | | |
| Disposal of treasury stock | | | (183) | 20,101 | 19,918 | | |
| Cancellation of treasury stock | | | (142,848) | 142,848 | | | |
| Changes in affiliated companies' interests in its subsidiaries | | (395) | | | (395) | | |
| Net changes of items other than those in shareholders' equity | | | | | | (1,937) | (15,983) |
| Total changes of items during the period | | (395) | (870,033) | 23,093 | (847,335) | (1,937) | (15,983) |
| Balance at the end of current period | 605,814 | 825,756 | 3,415,475 | (88,284) | 4,758,761 | 1,563 | (2,824) |

| | Accumulated other comprehensive income | | | | Share subscription rights | Non-controlling interests | Total net assets |
|--|---|-------------------------|---|--|---------------------------|---------------------------|------------------|
| | Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting | Translation adjustments | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | | |
| Balance at the beginning of current period | (103,135) | 422,883 | 39,144 | 375,551 | 304 | 488,592 | 6,470,543 |
| Changes of items during the period | | | | | | | |
| Cash dividends paid | | | | | | | (56,104) |
| Net loss attributable to owners of parent | | | | | | | (670,898) |
| Purchase of treasury stock | | | | | | | (139,856) |
| Disposal of treasury stock | | | | | | | 19,918 |
| Cancellation of treasury stock | | | | | | | — |
| Changes in affiliated companies' interests in its subsidiaries | | | | | | | (395) |
| Net changes of items other than those in shareholders' equity | (9,556) | (108,476) | (40,116) | (176,068) | (5) | (1,787) | (177,860) |
| Total changes of items during the period | (9,556) | (108,476) | (40,116) | (176,068) | (5) | (1,787) | (1,025,195) |
| Balance at the end of current period | (112,691) | 314,407 | (972) | 199,483 | 299 | 486,805 | 5,445,348 |

FY 2025 (From April 1, 2025 To March 31, 2026)

(in millions of yen)

| | Shareholders' equity | | | | | Accumulated other comprehensive income | |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|--|---|
| | Common stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity | Unrealized holding gain and loss on securities | Unrealized gain and loss from hedging instruments |
| Balance at the beginning of current period | 605,814 | 825,756 | 3,415,475 | (88,284) | 4,758,761 | 1,563 | (2,824) |
| Changes of items during the period | | | | | | | |
| Net loss attributable to owners of parent | | | (533,095) | | (533,095) | | |
| Purchase of treasury stock | | | | (449) | (449) | | |
| Disposal of treasury stock | | | (277) | 1,912 | 1,635 | | |
| Changes in an affiliated company's scope of consolidation | | | (51) | | (51) | | |
| Changes in an affiliated company's scope of equity method | | | (11,401) | | (11,401) | | |
| Changes in affiliated companies' interests in its subsidiaries | | 15,708 | | | 15,708 | | |
| Net changes of items other than those in shareholders' equity | | | | | | 4,345 | (9,633) |
| Total changes of items during the period | | 15,708 | (544,824) | 1,463 | (527,653) | 4,345 | (9,633) |
| Balance at the end of current period | 605,814 | 841,464 | 2,870,651 | (86,821) | 4,231,108 | 5,908 | (12,457) |

| | Accumulated other comprehensive income | | | | Share subscription rights | Non-controlling interests | Total net assets |
|--|---|-------------------------|---|--|---------------------------|---------------------------|------------------|
| | Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting | Translation adjustments | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | | |
| Balance at the beginning of current period | (112,691) | 314,407 | (972) | 199,483 | 299 | 486,805 | 5,445,348 |
| Changes of items during the period | | | | | | | |
| Net loss attributable to owners of parent | | | | | | | (533,095) |
| Purchase of treasury stock | | | | | | | (449) |
| Disposal of treasury stock | | | | | | | 1,635 |
| Changes in an affiliated company's scope of consolidation | | | | | | | (51) |
| Changes in an affiliated company's scope of equity method | | | | | | | (11,401) |
| Changes in affiliated companies' interests in its subsidiaries | | | | | | | 15,708 |
| Net changes of items other than those in shareholders' equity | (6,063) | 330,403 | 49,338 | 368,390 | (299) | (44,118) | 323,973 |
| Total changes of items during the period | (6,063) | 330,403 | 49,338 | 368,390 | (299) | (44,118) | (203,680) |
| Balance at the end of current period | (118,754) | 644,810 | 48,366 | 567,873 | — | 442,687 | 5,241,668 |

(4) Consolidated statement of cash flows

| | (in millions of yen) | |
|---|---|---|
| | FY2024 | FY2025 |
| | (From April 1, 2024 To March 31, 2025) | (From April 1, 2025 To March 31, 2026) |
| Cash flows from operating activities | | |
| Loss before income taxes | (413,618) | (440,380) |
| Depreciation and amortization (for fixed assets excluding leased vehicles) | 367,946 | 263,650 |
| Depreciation and amortization (for long term prepaid expenses) | 41,317 | 52,763 |
| Depreciation and amortization (for leased vehicles) | 287,748 | 311,872 |
| Impairment loss | 494,935 | 366,247 |
| Increase (decrease) in allowance for doubtful accounts | (4,660) | (5,296) |
| Provision for residual value risk of leased vehicles (net changes) | 44,565 | 19,023 |
| Interest and dividends income | (54,492) | (68,873) |
| Interest expense | 358,523 | 406,135 |
| Equity in losses (earnings) of affiliates | (91,299) | 2,639 |
| Loss (gain) on sales of fixed assets | (9,017) | (123,545) |
| Loss on disposal of fixed assets | 21,972 | 21,610 |
| Decrease (increase) in trade notes and accounts receivable, and contract assets | 42,541 | (38,470) |
| Decrease (increase) in sales finance receivables | (16,641) | 371,365 |
| Decrease (increase) in inventories | 429,099 | 297,872 |
| Increase (decrease) in trade notes and accounts payable | (96,018) | 5,617 |
| Other | (136,691) | (216,385) |
| Subtotal | 1,266,210 | 1,225,844 |
| Interest and dividends received | 57,057 | 75,567 |
| Proceeds from dividends income from affiliates accounted for by equity method | 23,651 | 23,764 |
| Interest paid | (358,265) | (407,100) |
| Income taxes paid | (234,966) | (123,401) |
| Net cash provided by (used in) operating activities | 753,687 | 794,674 |
| Cash flows from investing activities | | |
| Net decrease (increase) in short-term investments | 9,633 | (11) |
| Purchase of fixed assets | (533,712) | (494,907) |
| Proceeds from sales of fixed assets | 46,320 | 189,731 |
| Purchase of leased vehicles | (1,378,029) | (1,138,917) |
| Proceeds from sales of leased vehicles | 821,177 | 494,775 |
| Payments of long-term loans receivable | (187) | (223) |
| Collection of long-term loans receivable | 2,139 | 564 |
| Purchase of investment securities | (19,492) | (1,605) |
| Proceeds from sales of investment securities | 80,280 | 5,479 |
| Proceeds from purchase of subsidiaries' shares resulting in changes in the scope of consolidation | 1,276 | — |
| Proceeds from (payments for) sales of subsidiaries' shares resulting in changes in the scope of consolidation | (162) | 37,056 |
| Net decrease (increase) in restricted cash | (9,253) | (12,303) |
| Other | 8,783 | 6,060 |
| Net cash provided by (used in) investing activities | (971,227) | (914,301) |

| | (in millions of yen) | |
|---|---|---|
| | FY2024 (From April 1, 2024 To March 31, 2025) | FY2025 (From April 1, 2025 To March 31, 2026) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 41,908 | 154,543 |
| Proceeds from long-term borrowings | 1,688,211 | 1,632,620 |
| Proceeds from issuance of bonds | 143,068 | 1,176,611 |
| Repayments of long-term borrowings | (1,189,197) | (2,042,334) |
| Redemption of bonds | (166,692) | (769,326) |
| Proceeds from non-controlling shareholders | — | 3,323 |
| Purchase of treasury stock | (139,350) | (1) |
| Repayments of lease obligations | (52,094) | (58,651) |
| Cash dividends paid | (56,104) | — |
| Cash dividends paid to non-controlling interests | (6,499) | (44,882) |
| Net cash provided by (used in) financing activities | 263,251 | 51,903 |
| Effects of exchange rate changes on cash and cash equivalents | 25,596 | 135,012 |
| Increase (decrease) in cash and cash equivalents | 71,307 | 67,288 |
| 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 | 2,197,513 | 2,264,801 |

(5) Notes to consolidated financial statements

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

None

(Basis of consolidated financial statements)

Number of consolidated subsidiaries and equity method applied affiliates

(1) Consolidated subsidiaries: 226 companies (Domestic 92, Overseas 134)

(2) Equity method applied affiliates: 36 companies (Domestic 22, Overseas 14)

(3) Change in the scope of consolidation and equity method

Number of companies newly included in the scope of consolidation; 3 companies

Number of companies excluded from the scope of consolidation; 8 companies

Number of companies newly accounted for by the equity method; 2 companies

Number of companies ceased to be accounted for by the equity method; 1 company

The increases in the number of consolidated subsidiaries and companies accounted for by the equity method were mainly due to establishment of new companies and acquisition of shares. The decreases were mainly due to liquidation and sales of their shares.

(Changes in accounting estimates)

Change in useful life of software for internal use

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 and expected usage. 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 current fiscal year, after consideration of the recovery plan, “Re:Nissan” announced in May 2025.

This change resulted in an increase of ¥11,068 million in operating income and a decrease of ¥11,068 million in loss before income taxes for the current fiscal year.

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 current fiscal year.

This change resulted in an increase of ¥36,603 million in operating income and ¥36,984 million in ordinary income, and a decrease of ¥36,984 million in loss before income taxes for the current fiscal year.

(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.

(For consolidated statement of income)

1. Impairment loss

Prior fiscal year (From April 1, 2024 To March 31, 2025)

The Group assesses fixed asset impairment losses based on various criteria, including business segments (automobiles and sales financing) and regional groupings that reflect business interdependencies. In the current fiscal year, the groupings were partially revised based on the change in the complementary relationships. For certain areas of business, we have established individual asset groupings that better reflects future profitability of those assets by separating them from other CGUs.

In response to the significant updated future plan reflecting our current severe challenges and a competitive industry, the Group conducted impairment testing for asset groups for which there were indicators of impairment at the end of current consolidated fiscal year.

As a result of that analysis, the book value of automobile segment business assets and sales finance business assets were written down to their recoverable amount and an impairment loss of ¥464,367 million and ¥2,686 million were recorded as an extraordinary loss.

For North America, the recoverable amount is measured by the value in use, which is calculated by discounting future cash flows at discount rate of 10.23%. For South America, Europe and Japan, the recoverable amount is measured by net realizable value, which is calculated based on the real estate appraisal value, etc.

| Usage | Type | Location | Amount (in millions of yen) |
|-----------------|---|---------------|--------------------------------|
| Business assets | Machinery, equipment and vehicles, and others | North America | 237,558 |
| Business assets | Machinery, equipment and vehicles, and others | South America | 24,642 |
| Business assets | Machinery, equipment and vehicles, and others | Europe | 138,771 |
| Business assets | Machinery, equipment and vehicles, and others | Japan | 66,082 |
| | | Total | 467,053 |

The Group determines whether an individual asset is impaired if the asset is considered idle or if it is to be disposed of based on management decisions.

Impairment losses were recognized on the following assets.

| Usage | Type | Location | Amount (in millions of yen) |
|--------------------------|--|--|--------------------------------|
| Idle assets | Machinery, equipment and vehicles, Construction in progress and others | Japan, North America, Asia and Other overseas countries (Total 27 locations) | 6,958 |
| Assets to be sold | Buildings and structures and Land | Japan (Total 24 locations) | 1,765 |
| Assets to be disposed of | Buildings and structures, Machinery, equipment and vehicles and others | Japan and Other overseas countries (Total 11 locations) | 19,159 |

Current fiscal year (From April 1, 2025 To March 31, 2026)

The Group assesses fixed asset impairment losses based on various criteria, including business segments (automobiles and sales financing) and regional groupings that reflect business interdependencies. For certain areas of business, we have established individual asset groupings that better reflect future profitability of those assets by classifying them from other CGUs.

The Group conducted impairment testing for asset groups for which there were indicators of impairment due to continuous operating losses, etc. at the end of current consolidated fiscal year.

As a result, the book value of automobile segment business assets was written down to their recoverable amount and an impairment loss of ¥240,122 million was recorded as an extraordinary loss. The impairment amount also includes impairment losses on leased vehicles (assets leased to others under lease agreements) arising from the decline in used vehicle market prices following the abolition of the U.S. Federal EV tax credit program.

For business assets other than leased vehicles, the recoverable amount is measured by net realizable value, which is calculated based on the real estate appraisal value, etc. The recoverable amount of leased vehicles is measured based on value in use, which is calculated by discounting future cash flows—taking into account the residual value at the end of the lease term and gains on the sale of off-lease vehicles—at a discount rate of 6.1%.

| Usage | Type | Location | Amount (in millions of yen) |
|-----------------|--|---------------|--------------------------------|
| Business assets | Buildings, and structures, Machinery, equipment and vehicles, and others | North America | 154,840 |
| Business assets | Assets leased to others under lease agreements (lessor) | North America | 15,825 |
| Business assets | Buildings, and structures, Machinery, equipment and vehicles, and others | Europe | 47,088 |
| Business assets | Buildings, and structures, Machinery, equipment and vehicles, and others | Japan | 22,369 |
| | | Total | 240,122 |

The Group determines whether an individual asset is impaired if the asset is considered idle or if it is to be disposed of based on management decisions.

Impairment losses were recognized on the following assets.

| Usage | Type | Location | Amount (in millions of yen) |
|--------------------------|--|--|--------------------------------|
| Idle assets | Machinery, equipment and vehicles, Intangible fixed assets and others | Japan, North America, Asia and Other overseas countries (Total 19 locations) | 68,139 |
| Assets to be sold | Buildings and structures, Construction in progress and others | Japan and Other overseas countries (Total 5 locations) | 2,514 |
| Assets to be disposed of | Machinery, equipment and vehicles, Construction in progress and others | Japan, North America and Europe (Total 16 locations) | 55,472 |

2. Income taxes for global minimum tax

Amount of income taxes-current pertaining to global minimum tax (in millions of yen)

| FY2024 (From April 1, 2024 To March 31, 2025) | FY2025 (From April 1, 2025 To March 31, 2026) |
|---|---|
| 8,718 | 1,558 |

(Segments of an enterprise and related information)

【Segment information】

1. General information about reportable segments

The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by management to make decisions about resource allocation and to assess their performance.

Businesses of the Group are segmented into Automobile and Sales financing based on the features of products and services. The Automobile business includes manufacturing and sales of vehicles and parts. The Sales financing business provides sales finance services and leasing to support the sales activities of the Automobile business.

2. Calculation method of net sales and profits or losses by reportable segment

In principle, the accounting method for the reportable segments is the same as basis of preparation for the consolidated financial statements.

The segment profits are based on operating income. Inter-segment sales are based on the price in arms-lengths transaction.

3. Net sales and profits or losses by reportable segment

Prior fiscal year (From April 1, 2024 To March 31, 2025)

(in millions of yen)

| | Reportable segments | | | Elimination of inter-segment transactions | The year ended March 31, 2025 |
|----------------------------------|---------------------|-----------------|------------|---|-------------------------------|
| | Automobile | Sales financing | Total | | |
| Net sales | | | | | |
| Sales to third parties | 11,437,856 | 1,195,358 | 12,633,214 | — | 12,633,214 |
| Inter-segment sales or transfers | 207,622 | 66,723 | 274,345 | (274,345) | — |
| Total | 11,645,478 | 1,262,081 | 12,907,559 | (274,345) | 12,633,214 |
| Segment profit (loss) | (267,979) | 285,647 | 17,668 | 52,130 | 69,798 |

Current fiscal year (From April 1, 2025 To March 31, 2026)

(in millions of yen)

| | Reportable segments | | | Elimination of inter-segment transactions | The year ended March 31, 2026 |
|----------------------------------|---------------------|-----------------|------------|---|-------------------------------|
| | Automobile | Sales financing | Total | | |
| Net sales | | | | | |
| Sales to third parties | 10,760,298 | 1,247,590 | 12,007,888 | — | 12,007,888 |
| Inter-segment sales or transfers | 159,808 | 70,412 | 230,220 | (230,220) | — |
| Total | 10,920,106 | 1,318,002 | 12,238,108 | (230,220) | 12,007,888 |
| Segment profit (loss) | (292,890) | 297,942 | 5,052 | 52,953 | 58,005 |

[Consolidated financial statements by business segment]

*Regarding the summarized consolidated statement of income and summarized 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.), Nissan Financial Services Mexico (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

*Regarding the summarized consolidated statement of income and summarized 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.), Nissan Financial Services Mexico (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 consolidated statements of income by business segment

(in millions of yen)

| | Automobile & Eliminations | | Sales financing | | Consolidated total | |
|---|---|---|---|---|---|---|
| | FY2024 (From April 1, 2024 To March 31, 2025) | FY2025 (From April 1, 2025 To March 31, 2026) | FY2024 (From April 1, 2024 To March 31, 2025) | FY2025 (From April 1, 2025 To March 31, 2026) | FY2024 (From April 1, 2024 To March 31, 2025) | FY2025 (From April 1, 2025 To March 31, 2026) |
| Net sales | 11,371,133 | 10,689,886 | 1,262,081 | 1,318,002 | 12,633,214 | 12,007,888 |
| Cost of sales | 10,114,795 | 9,583,177 | 825,059 | 884,755 | 10,939,854 | 10,467,932 |
| Gross profit | 1,256,338 | 1,106,709 | 437,022 | 433,247 | 1,693,360 | 1,539,956 |
| Operating income as a percentage of net sales | (1.9%) | (2.2%) | 22.6% | 22.6% | 0.6% | 0.5% |
| Operating income (loss) | (215,849) | (239,937) | 285,647 | 297,942 | 69,798 | 58,005 |
| Financial income / expenses, net | (23,527) | (45,818) | 650 | 866 | (22,877) | (44,952) |
| Other non-operating income and expenses, net | 161,576 | (12,217) | 1,671 | 245 | 163,247 | (11,972) |
| Ordinary income (loss) | (77,800) | (297,972) | 287,968 | 299,053 | 210,168 | 1,081 |
| Income (loss) before income taxes | (684,135) | (743,013) | 270,517 | 302,633 | (413,618) | (440,380) |
| Net income (loss) attributable to owners of parent | (861,200) | (732,799) | 190,302 | 199,704 | (670,898) | (533,095) |

2) Summarized consolidated statement of cash flows by business segment

(in millions of yen)

| | Automobile & Eliminations | | Sales Financing | | Consolidated total | |
|---|---|---|---|---|---|---|
| | FY2024 (From April 1, 2024 To March 31, 2025) | FY2025 (From April 1, 2025 To March 31, 2026) | FY2024 (From April 1, 2024 To March 31, 2025) | FY2025 (From April 1, 2025 To March 31, 2026) | FY2024 (From April 1, 2024 To March 31, 2025) | FY2025 (From April 1, 2025 To March 31, 2026) |
| Cash flows from operating activities | 157,456 | (227,279) | 596,231 | 1,021,953 | 753,687 | 794,674 |
| Cash flows from investing activities | (400,272) | (253,524) | (570,955) | (660,777) | (971,227) | (914,301) |
| (Free Cash flow) | (242,816) | (480,803) | 25,276 | 361,176 | (217,540) | (119,627) |
| Cash flows from financing activities | 365,016 | 365,766 | (101,765) | (313,863) | 263,251 | 51,903 |
| Effects of exchange rate changes on cash and cash equivalents | 23,237 | 127,327 | 2,359 | 7,685 | 25,596 | 135,012 |
| Increase (decrease) in cash and cash equivalents | 145,437 | 12,290 | (74,130) | 54,998 | 71,307 | 67,288 |
| 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 | 2,159,780 | 2,172,070 | 37,733 | 92,731 | 2,197,513 | 2,264,801 |

[Net sales and profits or losses by region]

Prior fiscal year (From April 1, 2024 To March 31, 2025)

(in millions of yen)

| | Japan | North America | Europe | Asia | Other overseas countries | Total | Eliminations | Consolidated |
|----------------------------|-----------|---------------|-----------|-----------|--------------------------|------------|--------------|--------------|
| Net sales | | | | | | | | |
| (1) Sales to third parties | 2,018,910 | 6,805,389 | 1,499,393 | 786,135 | 1,523,387 | 12,633,214 | — | 12,633,214 |
| (2) Inter-segment sales | 2,839,147 | 361,508 | 289,219 | 861,338 | 21,277 | 4,372,489 | (4,372,489) | — |
| Total | 4,858,057 | 7,166,897 | 1,788,612 | 1,647,473 | 1,544,664 | 17,005,703 | (4,372,489) | 12,633,214 |
| Operating income (loss) | 133,714 | (38,318) | (98,770) | 57,268 | 2,463 | 56,357 | 13,441 | 69,798 |

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

Current fiscal year (From April 1, 2025 To March 31, 2026)

(in millions of yen)

| | Japan | North America | Europe | Asia | Other overseas countries | Total | Eliminations | Consolidated |
|----------------------------|-----------|---------------|-----------|-----------|--------------------------|------------|--------------|--------------|
| Net sales | | | | | | | | |
| (1) Sales to third parties | 1,841,474 | 6,677,296 | 1,448,450 | 508,420 | 1,532,248 | 12,007,888 | — | 12,007,888 |
| (2) Inter-segment sales | 2,481,224 | 281,048 | 269,174 | 794,785 | 24,594 | 3,850,825 | (3,850,825) | — |
| Total | 4,322,698 | 6,958,344 | 1,717,624 | 1,303,205 | 1,556,842 | 15,858,713 | (3,850,825) | 12,007,888 |
| Operating income (loss) | 5,367 | 68,661 | (54,138) | 31,297 | (5,243) | 45,944 | 12,061 | 58,005 |

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

【Related information】

[Information about net sales by geographical area]

Prior fiscal year (From April 1, 2024 To March 31, 2025)

(in millions of yen)

| Japan | North America | | Europe | Asia | Other overseas countries | Total |
|-----------|---------------|-----------|-----------|---------|--------------------------|------------|
| | | U.S.A. | | | | |
| 1,963,534 | 6,603,571 | 4,989,337 | 1,609,054 | 722,116 | 1,734,939 | 12,633,214 |

- 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.

Current fiscal year (From April 1, 2025 To March 31, 2026)

(in millions of yen)

| Japan | North America | | Europe | Asia | Other overseas countries | Total |
|-----------|---------------|-----------|-----------|---------|--------------------------|------------|
| | | U.S.A. | | | | |
| 1,741,604 | 6,501,812 | 4,900,959 | 1,506,498 | 556,324 | 1,701,650 | 12,007,888 |

- 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.

(Amounts per share)

(Yen)

| | FY2024 (From April 1, 2024 To March 31, 2025) | FY2025 (From April 1, 2025 To March 31, 2026) |
|----------------------------|---|---|
| Net assets per share | 1,419.78 | 1,372.56 |
| Basic net loss per share | (187.08) | (152.58) |
| Diluted earnings per share | — | — |

Notes: The basis for calculation of the basic net loss per share and the diluted earnings per share is as follows.

| | FY2024 (From April 1, 2024 To March 31, 2025) | FY2025 (From April 1, 2025 To March 31, 2026) |
|--|---|---|
| Basic net loss per share: | | |
| Net loss attributable to owners of parent (Millions of yen) | (670,898) | (533,095) |
| Net loss attributable to owners of parent relating to common stock (Millions of yen) | (670,898) | (533,095) |
| Average number of shares of common stock during the fiscal year (Thousands of shares) | 3,586,245 | 3,493,940 |
| Diluted earnings per share: | | |
| Increase in shares of common stock (Thousands of shares) | — | — |
| (Exercise of share subscription rights (Thousands of shares)) | — | — |

(Significant subsequent events)

Not applicable.

4. Other Information

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

The former Representative Directors of the Company were indicted on suspicion of violating the Financial Instruments and Exchange Act (FIEA) (charged with submitting false Securities Reports) and a former Representative Director and Chairman was additionally indicted on suspicion of violating the Companies Act (charged with aggravated breach of trust). In conjunction with these indictments, the Company itself was indicted on suspicion of violating the FIEA. The Company took this situation very seriously and formed a Special Committee for Improving Governance (SCIG) consisting of several independent third parties and independent Outside Directors of the Company. On March 27, 2019, Nissan's board of directors received a report from the SCIG that summarizes the committee's proposals for governance improvements and recommends a framework for the best governance as a foundation for Nissan business operations in the future. The Company has made the transition to a three statutory committee format.

On September 9, 2019, the board of directors of the Company received a report from the Audit Committee on the internal investigation into misconduct led by the Company's former chairman and others. As stated in the timely disclosure released on September 9, 2019 "Nissan board receives report on misconduct led by former chairman and others", the report confirmed specific instances of misconduct. Among these instances, Ghosn's personal use of the company's assets and improper payments of financial "incentives" to Nissan distributors instructed by Ghosn are as follows. Since September 9, 2019, there have been no changes made to the following contents at the time of submission of this report. In the future, if significant progress occurs in the following contents, we will disclose in accordance with relevant laws and regulations.

A) Ghosn's personal use of the company's assets

The report confirms that Ghosn used the company's assets for personal benefit, including:

- purchase of residences for exclusive personal use in Beirut and Rio de Janeiro using roughly 27 million U.S. dollars in investment funds from Zi-A Capital, a Nissan subsidiary established under the guise of investing in promising technology start-ups, and further misuse of other company funds to purchase or rent additional residences for personal use;
- payment of sums totaling more than 750,000 U.S. dollars to Ghosn's sister on the basis of a fictitious consulting contract, starting in 2003 and extending for over 10 years with no evidence of any services having been rendered;
- personal use of the corporate jets by Ghosn and members of his family;
- improper use of expenses toward family vacations and gifts of a personal nature;
- instruction of donations totaling more than 2 million U.S. dollars of company funds to universities in Ghosn's ancestral home country of Lebanon with no legitimate business purpose;
- transfer to Nissan in 2008 of foreign exchange swap contracts bearing unrealized losses of roughly 1.85 billion yen, based on a deceptive explanation to the company's board regarding the nature of the transaction (in 2009, the swap contracts were secretly transferred back to a company related to Ghosn after being flagged as improper by Japan's financial authorities);
- improper payments totaling 7.8 million Euros to Ghosn from Nissan-Mitsubishi B.V. ("NMBV"), which is a joint venture established by Nissan and Mitsubishi Motors Corporation, paid from April 2018 onward under the pretext of a salary and an employment contract with NMBV, despite the fact that no contract had been approved by the NMBV's board of directors.

B) Improper payments of financial "incentives" to Nissan distributors instructed by Ghosn

Ghosn instructed a Nissan subsidiary to make payments totaling 14.7 million U.S. dollars to a distributor managed by an acquaintance outside Japan who had previously offered him personal financial support (a fact Ghosn withheld from Nissan's board of directors and the relevant departments within the company). Payments were made under the pretext of covering expenses for special business projects and were approved through Nissan's CEO Reserve, an emergency budget over which only Ghosn and a selected few direct subordinates had approval authority.

Ghosn also instructed a Nissan subsidiary to make payments totaling 32 million U.S. dollars to a distributor outside Japan, an employee of which transferred tens of millions of dollars to Ghosn and a company related to Ghosn (a fact Ghosn withheld from Nissan's board of directors and the relevant departments within the company). Payments were made under the pretext of granting financial incentives to the distributor in question and were approved through the CEO Reserve.

The Company has received a written notice of commencement of trial procedures dated December 13, 2019, from the Commissioner of the FSA. In response to this written notice, on December 23, 2019, the Company has submitted a written answer not disputing the alleged facts and the amount of the administrative monetary penalty. After that, the Company has received the administrative monetary penalty payment order, dated February 27, 2020, of 2,424,895,000 yen from the Commissioner of the FSA.

On March 3, 2022, the Company received from the Tokyo District Court a guilty judgment regarding the violation of the FIEA (submission of annual securities reports containing false statements) and was ordered a penalty of 200,000,000 yen. The Company treats the judgment with utmost seriousness, and after careful consideration of the principal penalty and the findings in the judgment, the Company has decided not to appeal. Since the Company and the prosecutors did not appeal against the guilty judgment on the Company within the period determined by the Criminal Procedure Act, the judgement has been finalized.

On April 26, 2022, pursuant to the provisions of Article 185-8-6 of the FIEA, the FSA modified the penalty by deducting 200,000,000 yen, which is equal to the criminal penalty in the judgment, thereby making the total amount of the administrative penalty 2,224,895,000 yen. This administrative monetary penalty has been paid in full.

Also, in an unfair dismissal lawsuit filed in the Amsterdam District Court by Ghosn against NMBV and a subsidiary of Nissan, NMBV brought a counterclaim against Ghosn for repayment of the sums Ghosn appropriated unlawfully from NMBV. While the Amsterdam District Court dismissed Ghosn's claims and ordered Ghosn to return roughly 5 million Euros in its decision rendered on May 20, 2021, Ghosn submitted the statement of appeal to the Amsterdam Court of Appeal on August 20, 2021. As a result of a cross-appeal and defense subsequently submitted by NMBV, the Amsterdam Court of Appeal rendered a decision on August 23, 2022, dismissing the vast majority of Ghosn's claims and ordering Ghosn to return roughly 4.2 million Euros. The decision has become final as a result of the expiration of the deadline for an appeal.

Some of the residences purchased for personal use as a result of misuse of company funds by Ghosn has been sold.

The Company has filed a provisional disposition order in the British Virgin Islands against Ghosn and related parties for a luxury yacht and has filed a lawsuit seeking damages, etc. based on the order. Also in Japan, the Company has filed lawsuits against Carlos Ghosn on February 12, 2020, and Greg Kelly, the former Representative Director of the Company, on January 19, 2022, seeking recovery of damages. Going forward, the Company will continue to take necessary measures based on the findings of the Company's internal investigation, including legal measures to recover damages, in order to account for the responsibility of the former chairman and others.

In December 2019, new management has been established, whose members have been selected by the Nomination Committee. As demonstrated by the establishment of new management, strengthening of the supervisory function of internal audit, and so on, the Company is working on various countermeasures to prevent recurrence.

The Company continues its efforts to improve its governance, including ongoing implementation of the improvement measures stated in the Improvement Measures Status Report submitted to Tokyo Stock Exchange on January 16, 2020, as well as reviewing necessary improvements from time to time going forward. The Company also continues to reform its corporate culture, renew corporate ethics, disclose corporate information appropriately and enhance compliance-focused management.

- 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" ("Subcontract Act"), 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.

The recommendation is regarding past transactions with suppliers to which the Subcontract Act applies. A portion of the rebates received by the Company from 36 suppliers subject to the Subcontract Act were determined by the Commission as not in accordance with the provisions of Article 4, Paragraph 1, Item 3 of the Subcontract Act. This totals approximately ¥3 billion from January 2021 through April 2023. The Company has refunded an equivalent amount of rebates to suppliers. In addition, the Company has already discontinued rebates in transactions with subject suppliers.

The Company takes such recommendation from the Commission very seriously. Work between companies and their suppliers can only develop for both parties if it is based on a relationship of strong trust. To properly carry out transactions with suppliers going forward, the Company will strengthen its compliance system by reinforcing the periodical inspections system of compliance with the Subcontract Act, providing thorough and periodic training to executives and employees involved in subcontracting transactions, and taking other measures to prevent recurrence. The Company submitted the corrective action report to the Japan Fair Trade Committee on March 5, 2025.

As part of these efforts to strengthen our relationships with partners, create value for both and ensure compliance, a hotline is created outside of the Company that allows our partners to report any potential compliance matters anonymously. Secondly, we created the partnership transformation office, with a direct reporting line to CEO, consisting of members from Monozukuri and other relevant functions. This team has been actively visiting our partners to understand their challenges, receive their feedback, and share those with the rest of the organization in a timely manner so that the Company can take any necessary actions quickly. These two channels of communication in addition to the current supplier contacts managed by each function, aim at promoting better understanding of our partners' situation and accordingly at ensuring our compliance.