

RE:NISSAN

FY2025 Financial Results

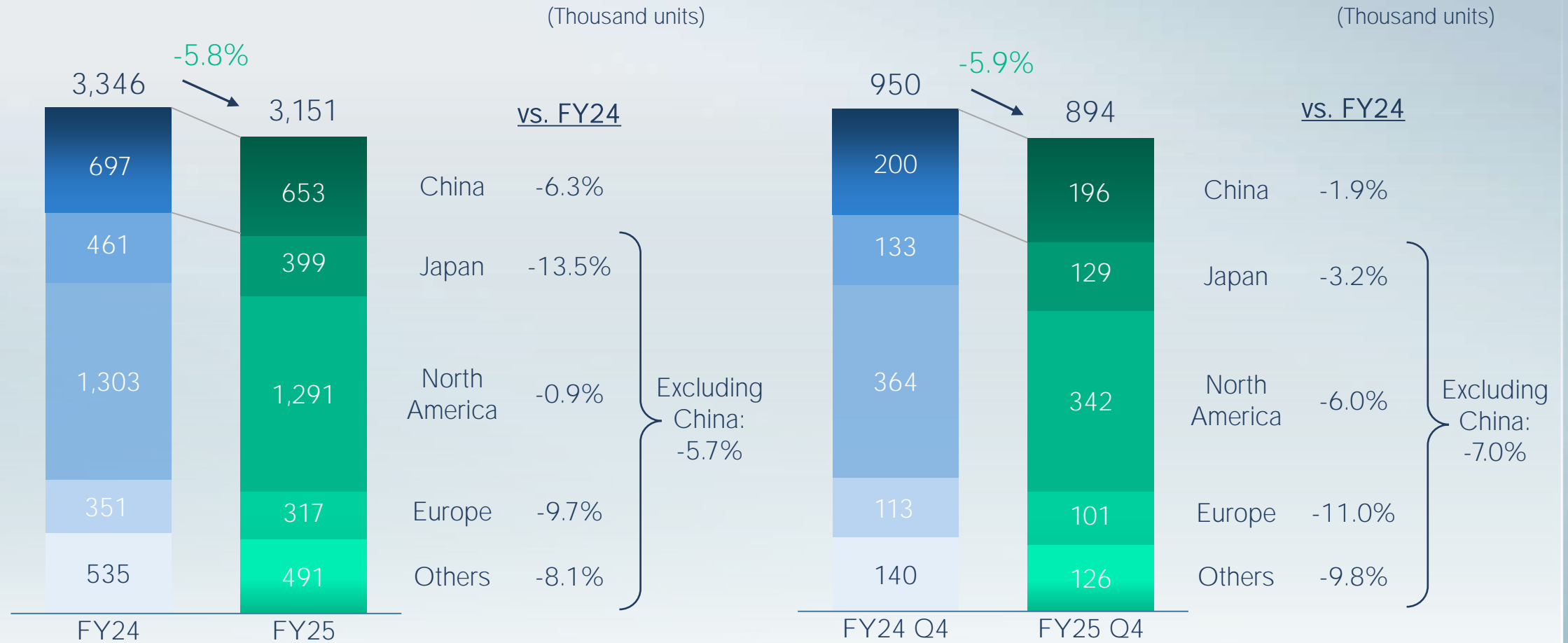
13 MAY 2026



■ FY2025 Financial Results

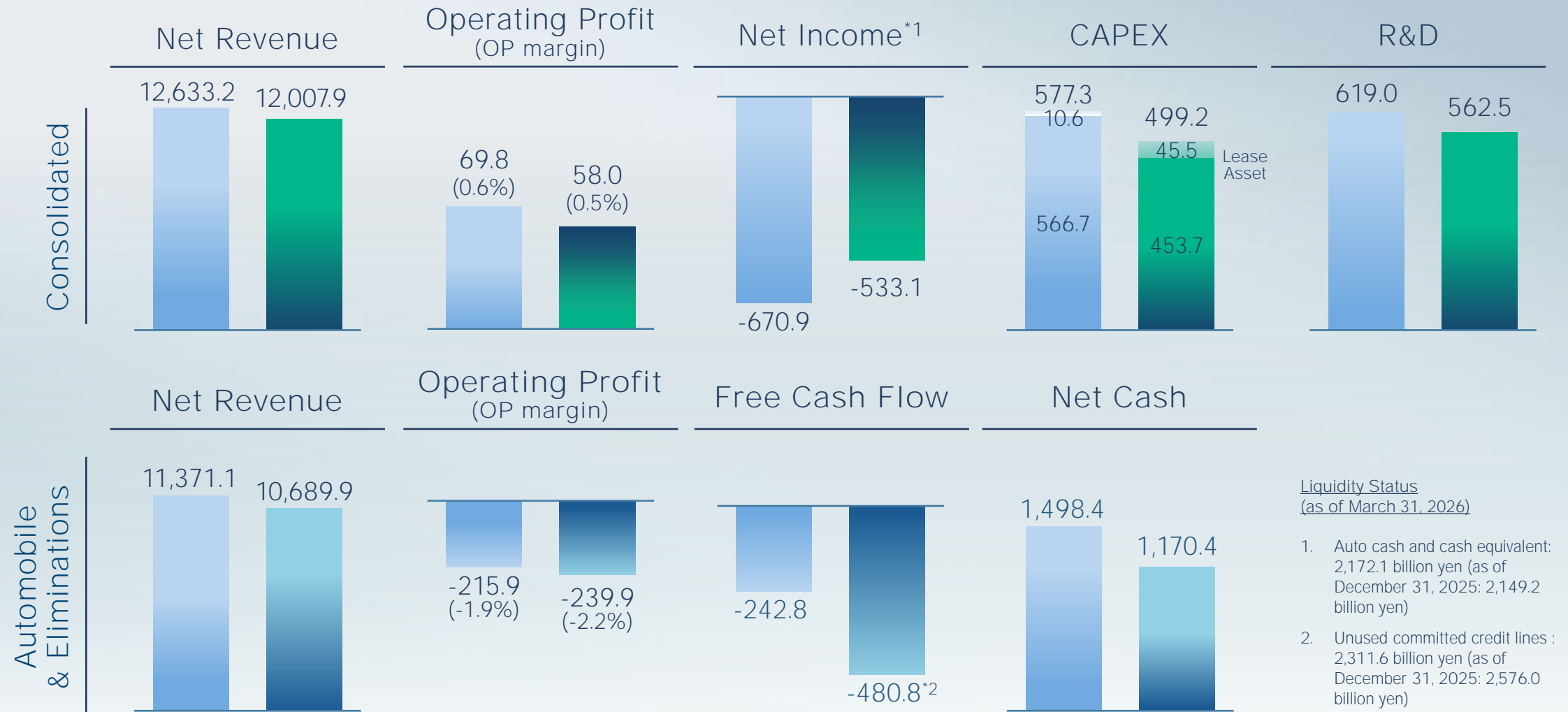


■ Retail Sales Volume



FY25 Financial Performance

■ FY24 ■ FY25 (Billion Yen)



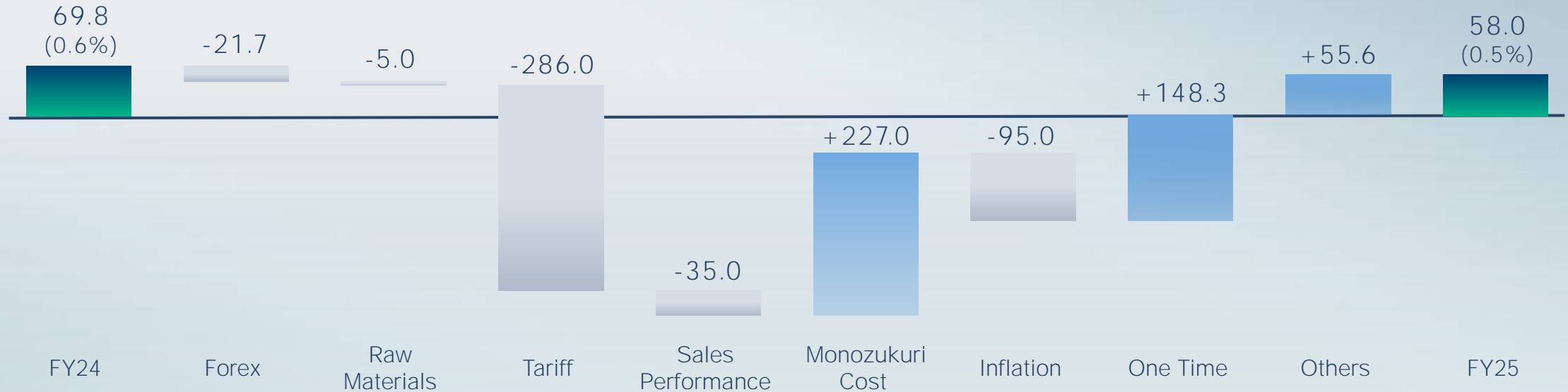
*1 Net income attributable to owners of the parent

*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	Monozukuri	-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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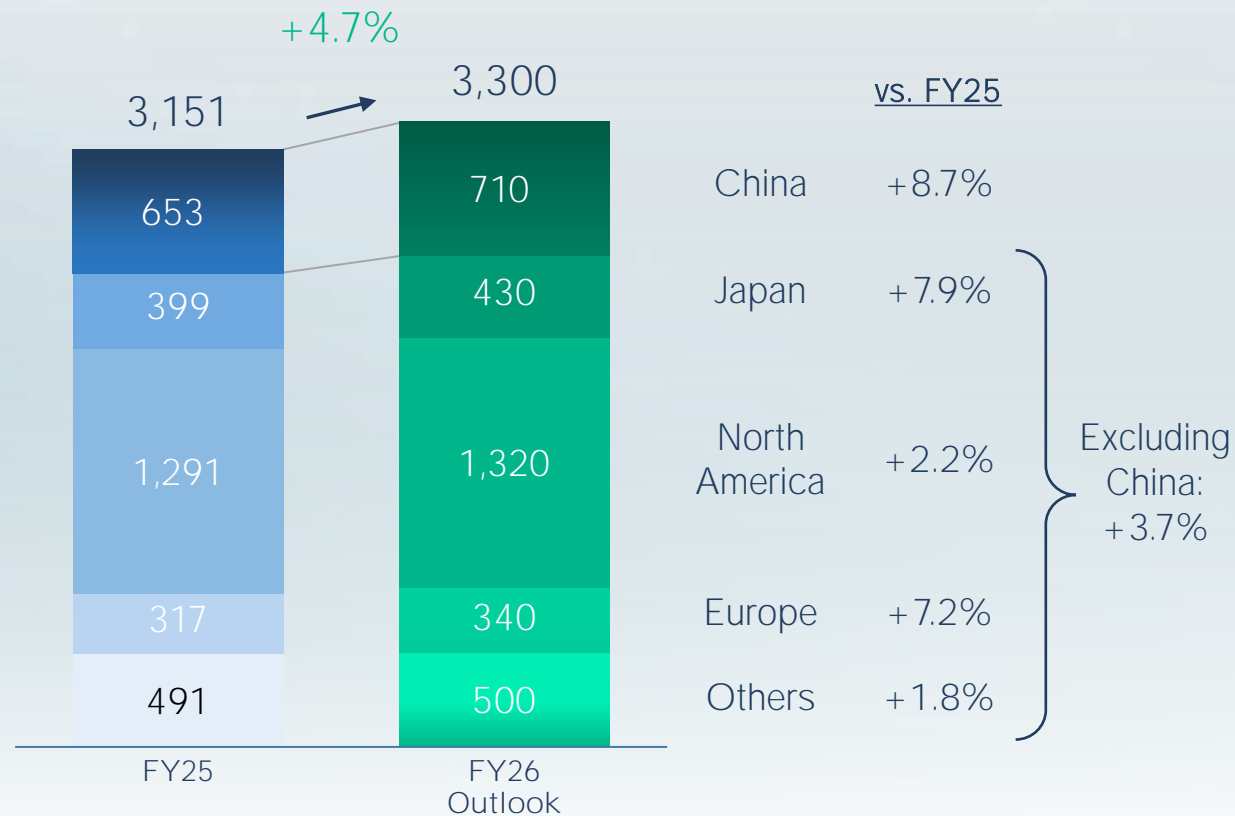
■ FY2026 Outlook



FY26 Volume Outlook

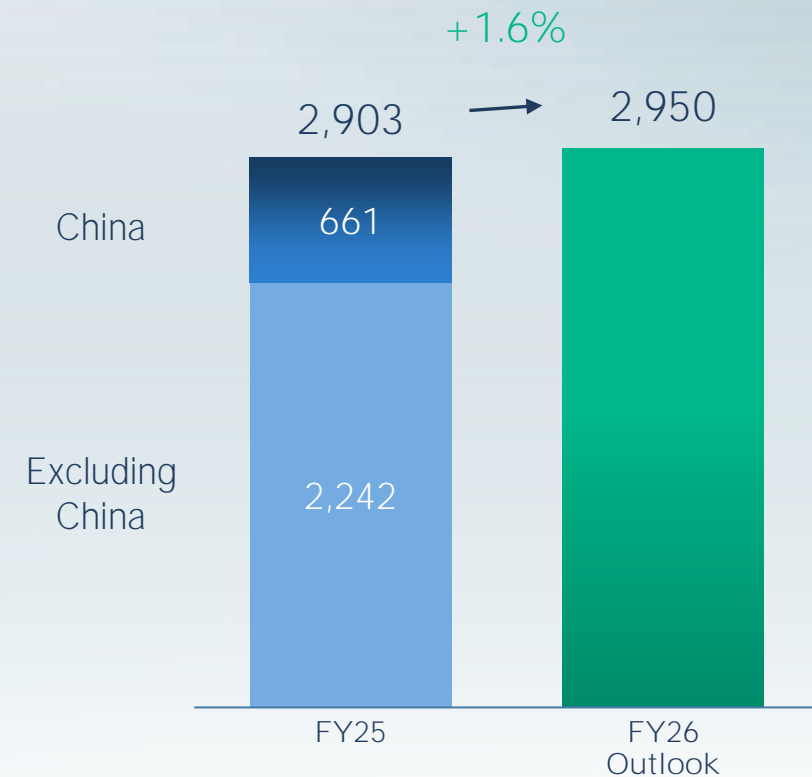
Retail Sales

(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 ^{*1}	-533.1	20.0	+553.1
FX Rate ^{*2} (USD/JPY)	151	150	-1
(EUR/JPY)	175	175	-
Dividend per share	0 yen	0 yen	

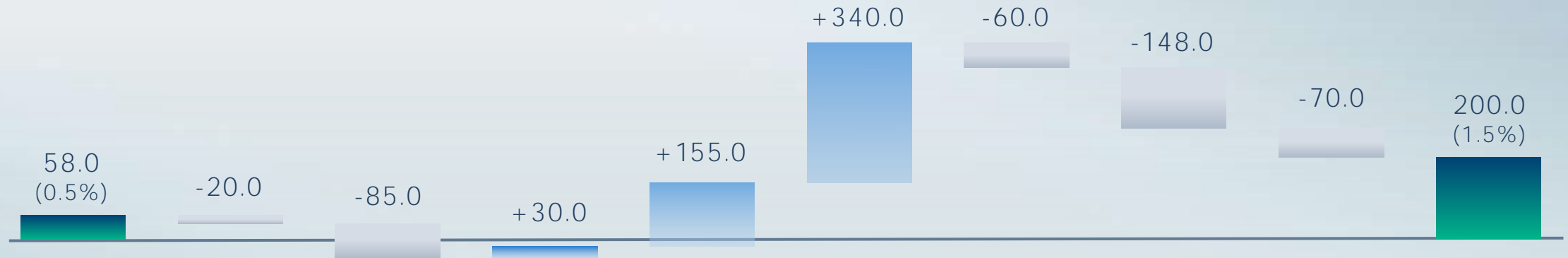
*1 Net income attributable to owners of the parent

*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



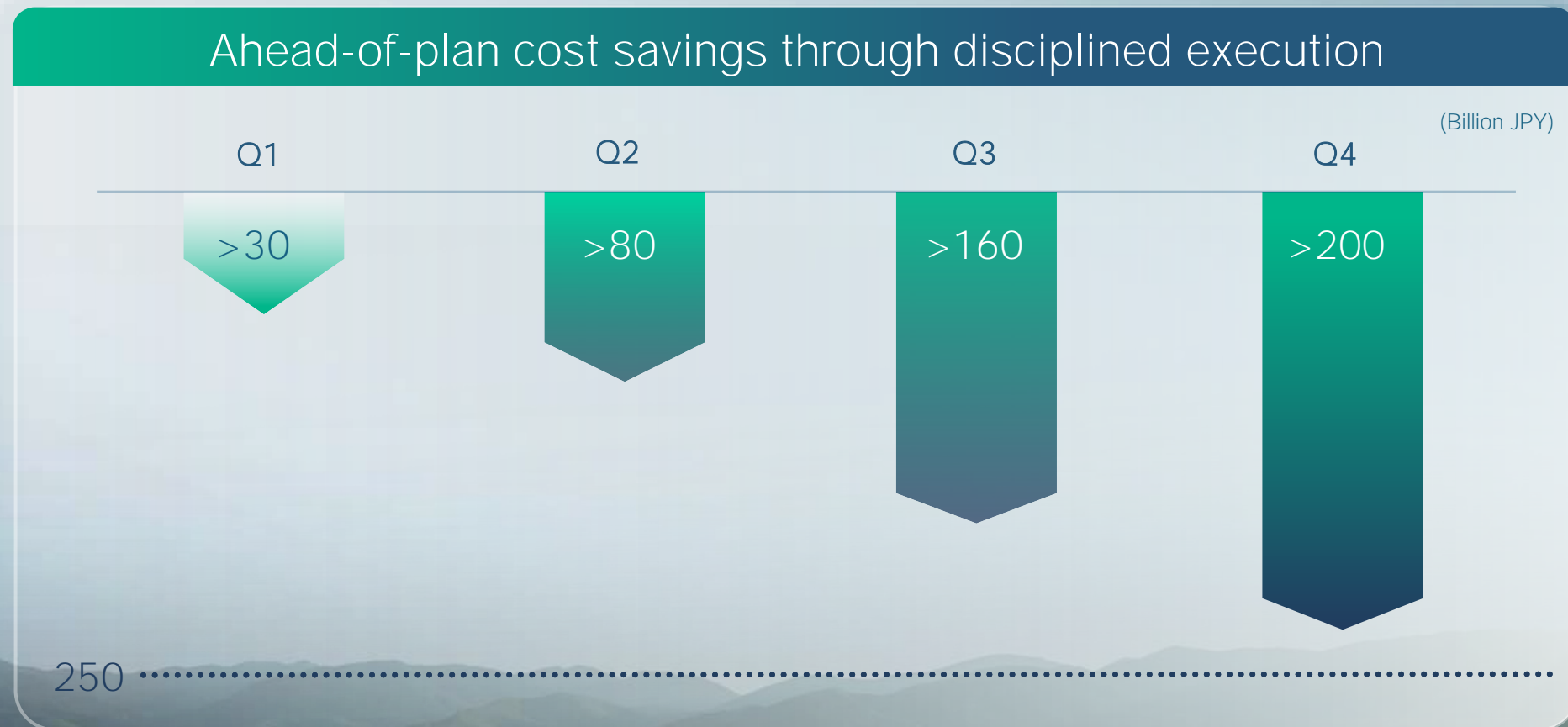
REDEFINE MARKET &
PRODUCT STRATEGY



REINFORCE
PARTNERSHIPS

■ Reduce Cost Structure: Fixed Cost

RE:NISSAN



Continue cost savings momentum and navigate risks

■ Reduce Cost Structure: Fixed Cost

RE:NISSAN

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

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ENGINEERING COST-PER-HOUR

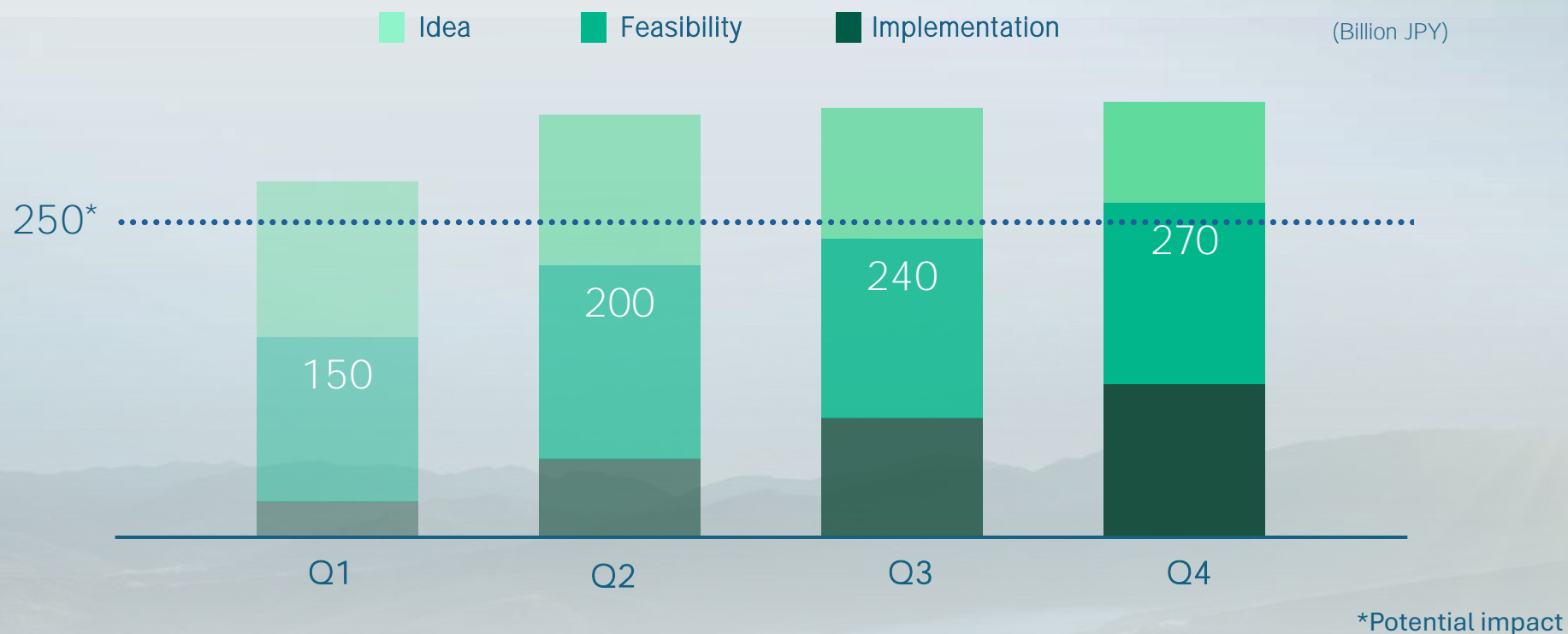


Achieved 18% reduction in 10 months

■ Reduce Cost Structure: Variable Cost

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REALIZED 55 BILLION YEN IN FY25



■ 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"> Marketing efficiency improved by 14% year on year Strict control and further prioritization of expenses across functions/regions 	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)	

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REDUCE COST
STRUCTURE



REDEFINE MARKET &
PRODUCT STRATEGY



REINFORCE
PARTNERSHIPS

FY25 Product Momentum

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Q1



CHINA | N7
APRIL 2025

Q2



EUROPE | MICRA EV
JULY 2025



EUROPE | QASHQAI e-POWER
AUGUST 2025



US & JAPAN | LEAF
SEP 2025 & JAN 2026

Q3



JAPAN | ROOX
OCTOBER 2025



CHINA | TEANA HUAWEI
NOVEMBER 2025



US | SENTRA
NOVEMBER 2025



CHINA | N6 PHEV
DECEMBER 2025



CHINA | FRONTIER PRO ICE & PHEV
DECEMBER 2025

Q4



INDIA | GRAVITE
FEBRUARY 2026



US | ROGUE PHEV
FEBRUARY 2026



AUSTRALIA | NAVARA PICK-UP
MARCH 2026

FY25 Market Momentum

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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:
Roox (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

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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

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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

A woman and a young child are looking out of a car window at night. The background is filled with warm, out-of-focus city lights, creating a bokeh effect. The woman is on the left, smiling, and the child is next to her, also looking out the window.

MOBILITY INTELLIGENCE FOR EVERYDAY LIFE

モビリティの知能化で、毎日を新たな体験に

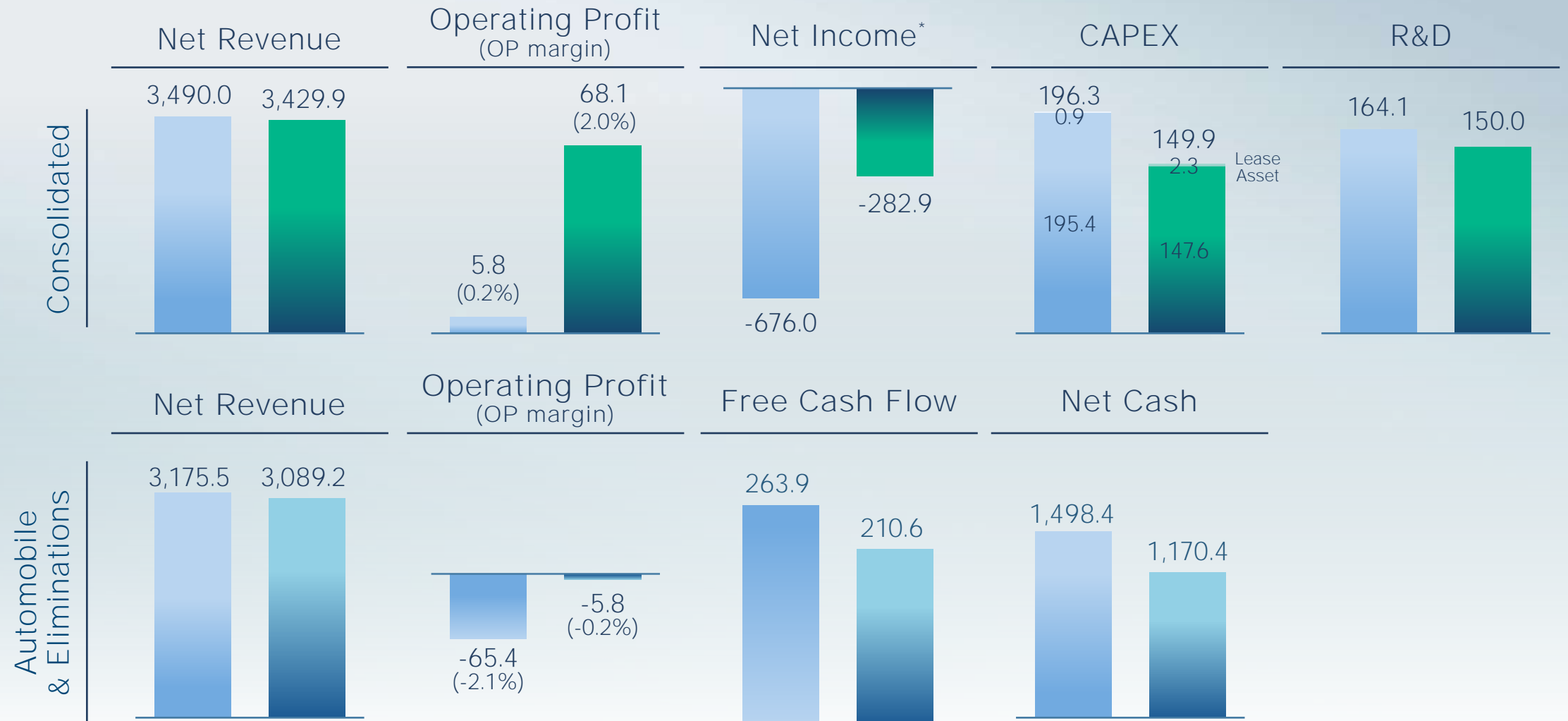
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Appendix

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

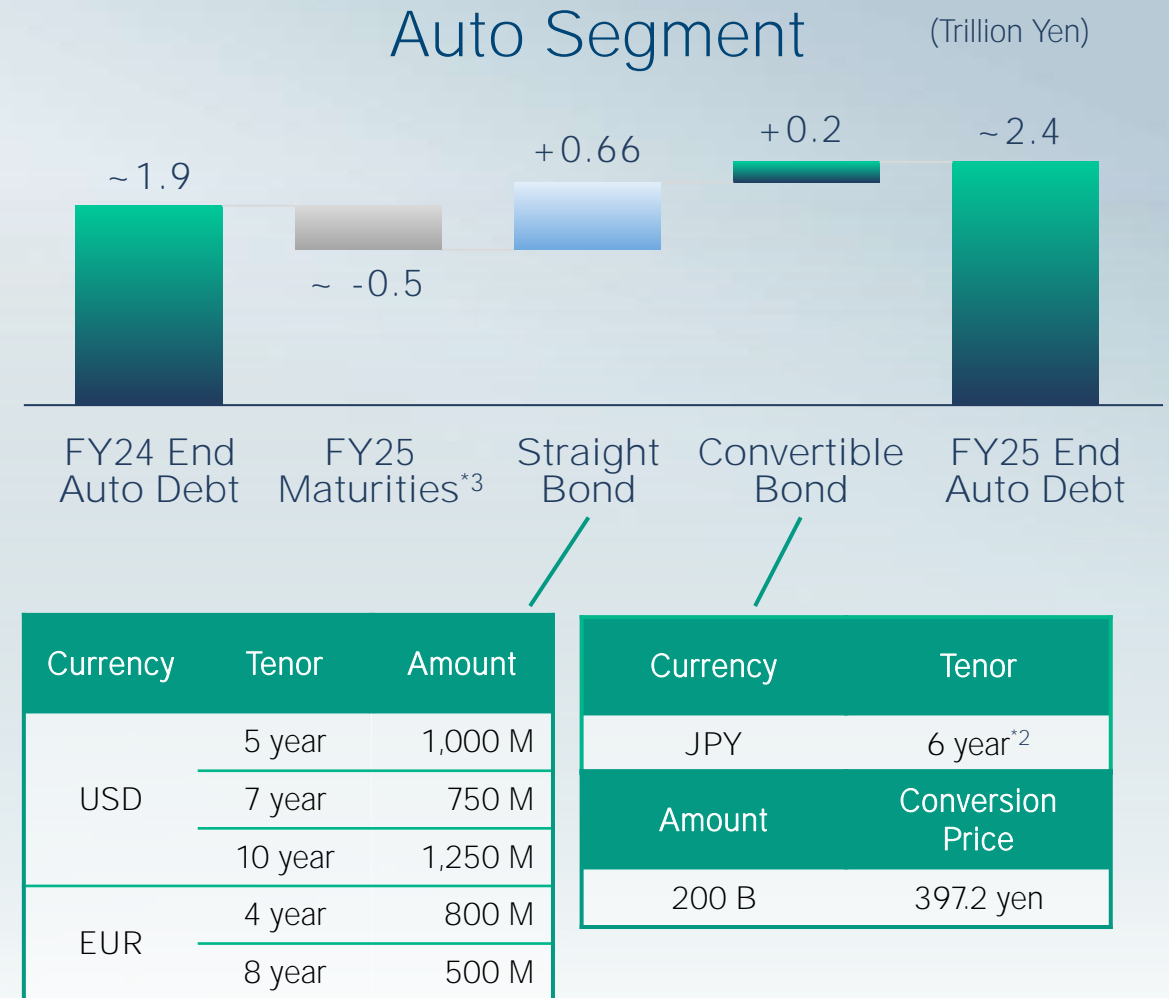
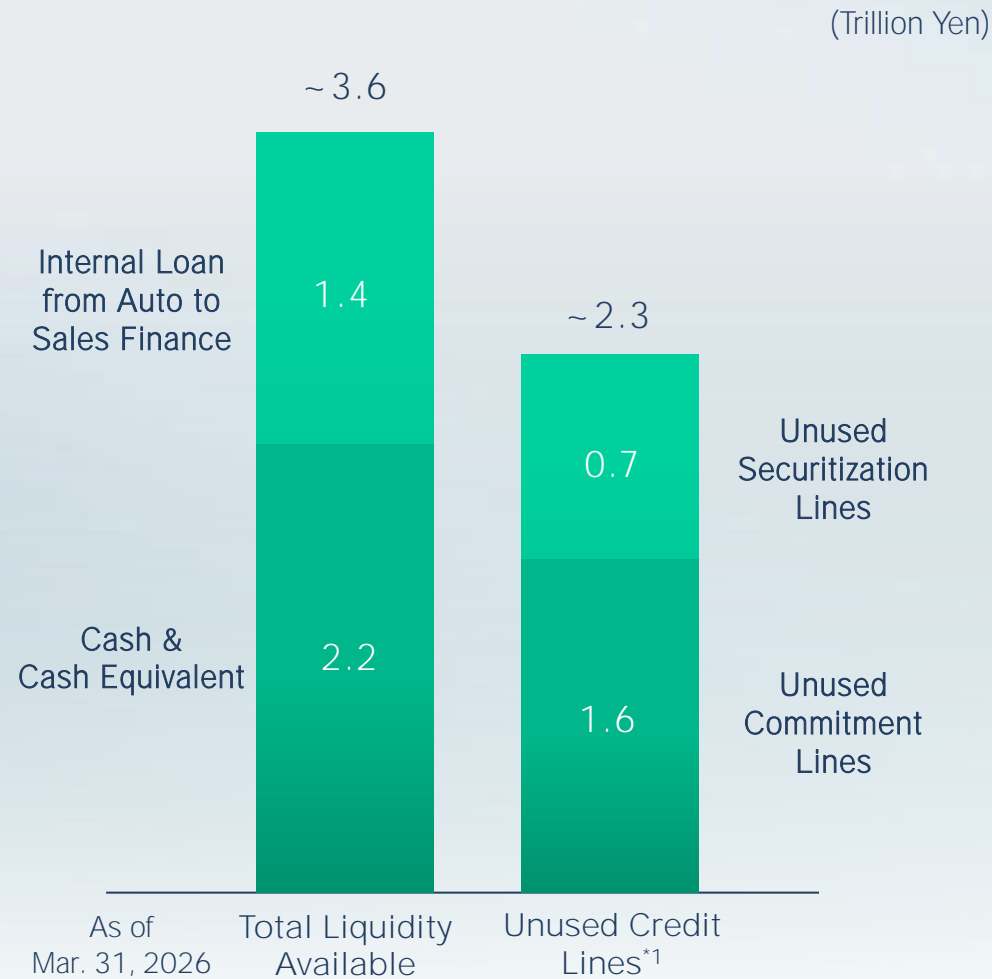
One Time

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



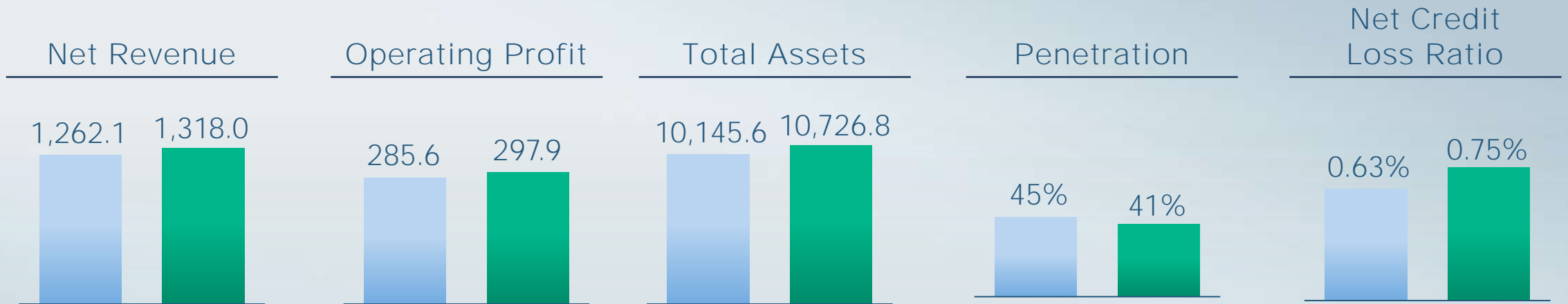
*1 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~0.7 trillion yen and Sales Finance ~1 trillion yen

*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

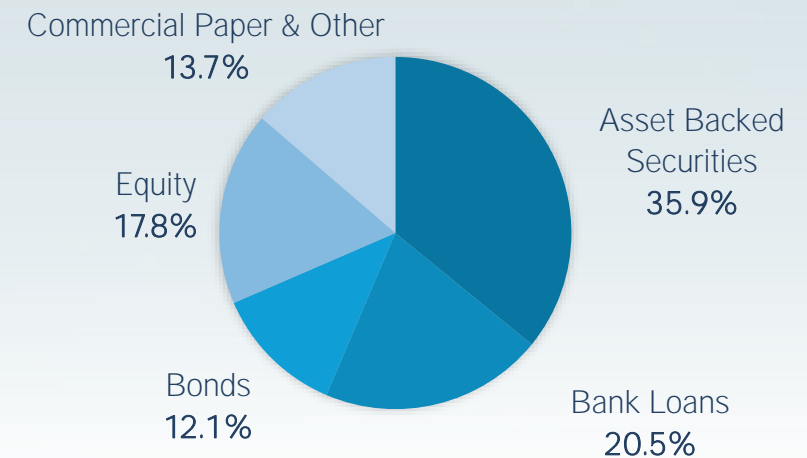
■ FY24 ■ FY25 (Billion Yen)



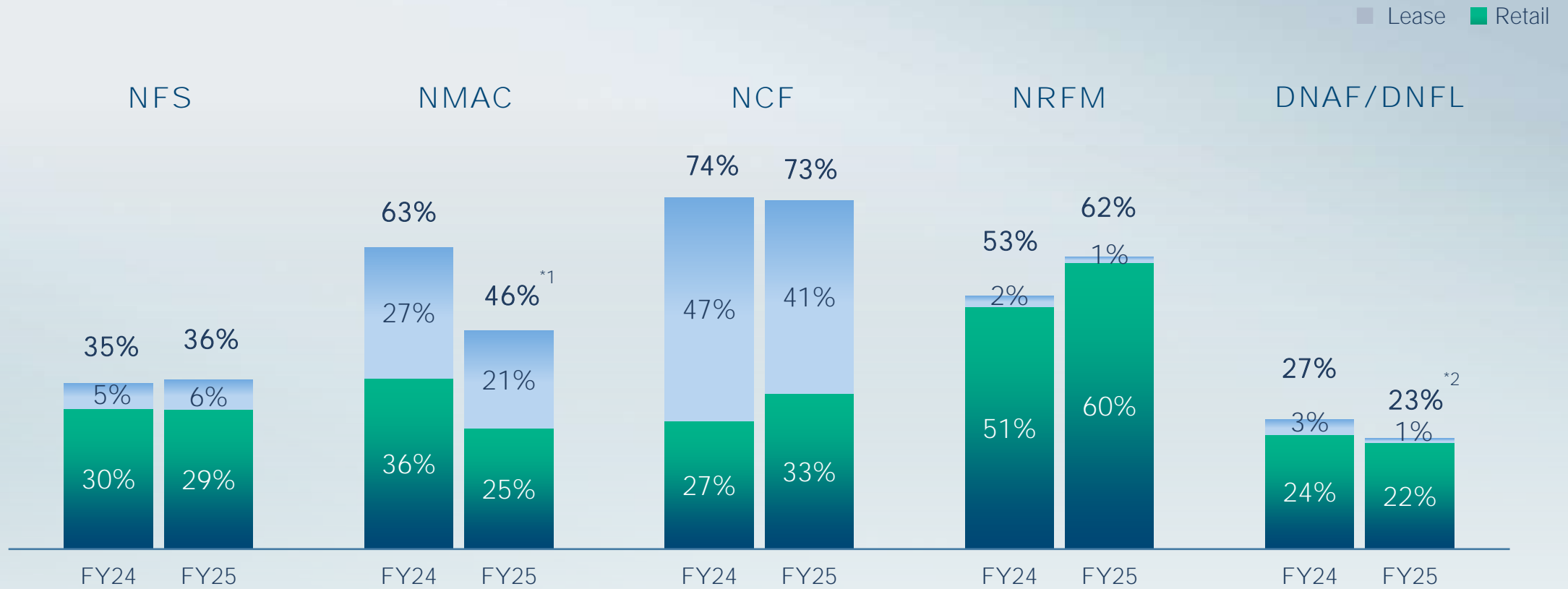
- Despite negative foreign exchange impact, profits are higher year over year mainly due to one time loss provision reversal
- Penetration declined due to intensified market competition and a shift in the variable marketing expense mix, primarily in the U.S.
- Net Credit losses are increasing in line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

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)

* 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)	
	<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	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 [*]

NFS: Nissan Financial Services (Japan)

NMAC: Nissan Motor Acceptance Company LLC (US)

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NRFM: NR Finance Mexico (Mexico)

DNAF: Dongfeng Nissan Auto Finance (China)

DNFL: Dongfeng Nissan Financial Leasing (China)

* 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

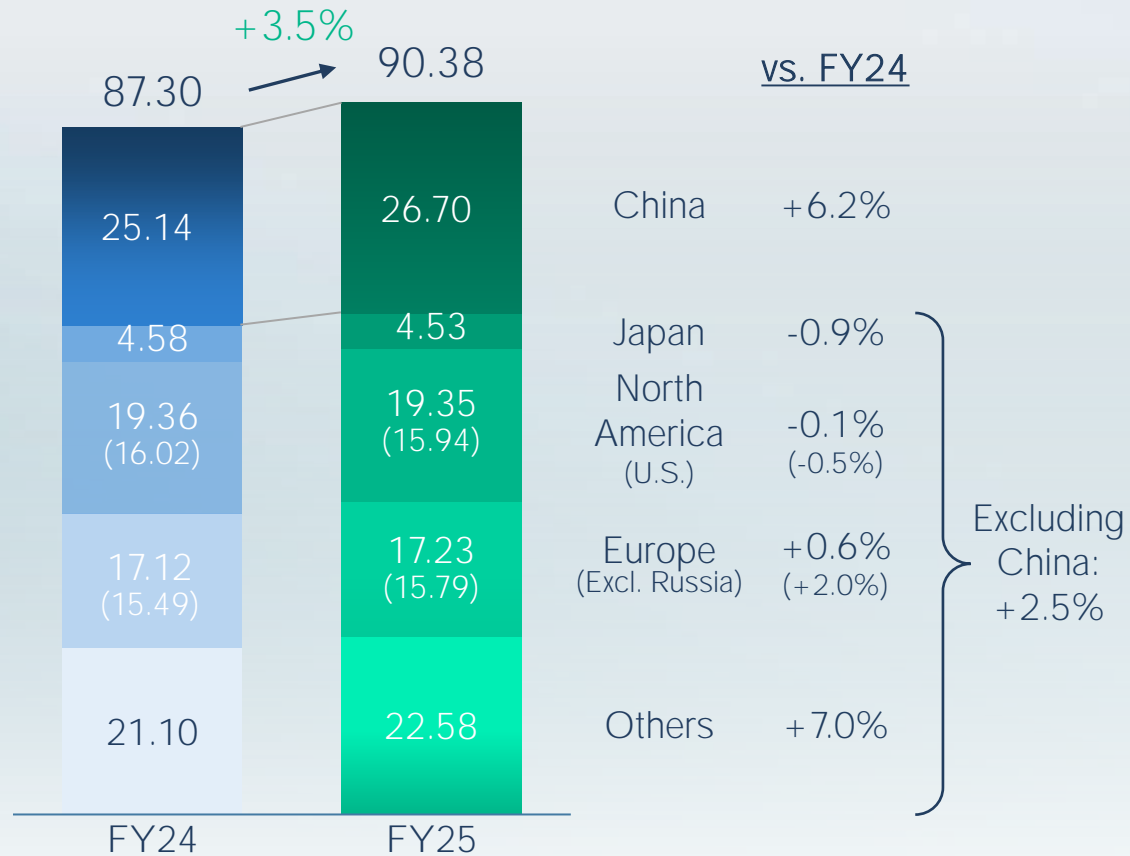
*1 Includes profit in companies under equity method of 91.3 billion yen in FY24 and loss of 2.6 billion yen in FY25

*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

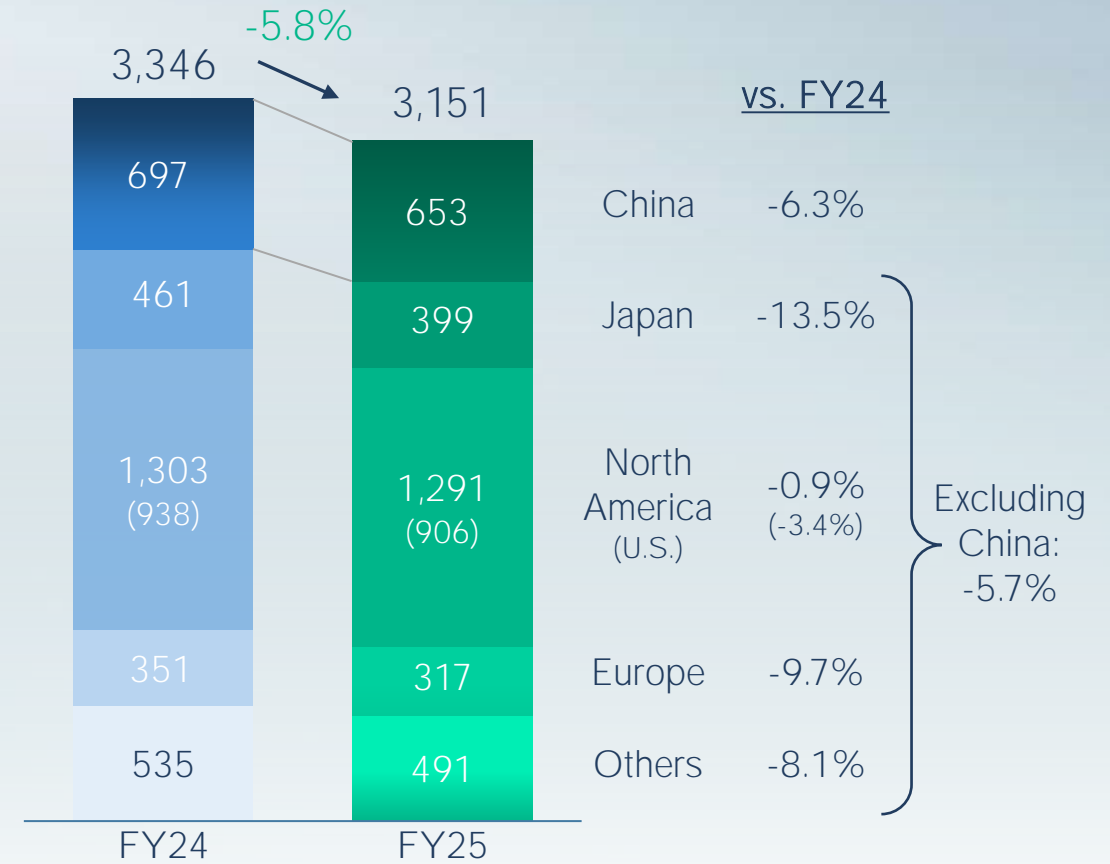
TIV*

(Million units)



Retail Volume

(Thousand units)

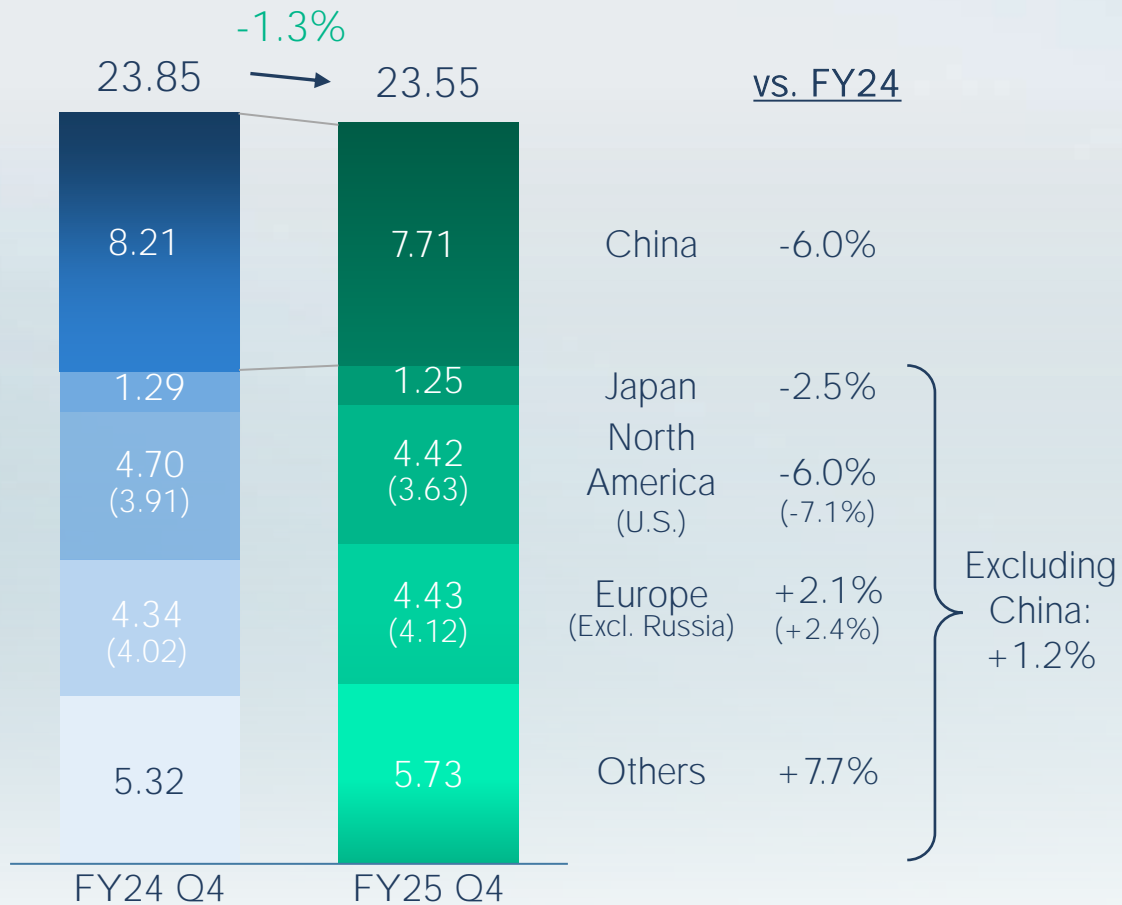


* Nissan estimation for TIV includes China local brands and LCV

FY25 Q4 Sales Performance

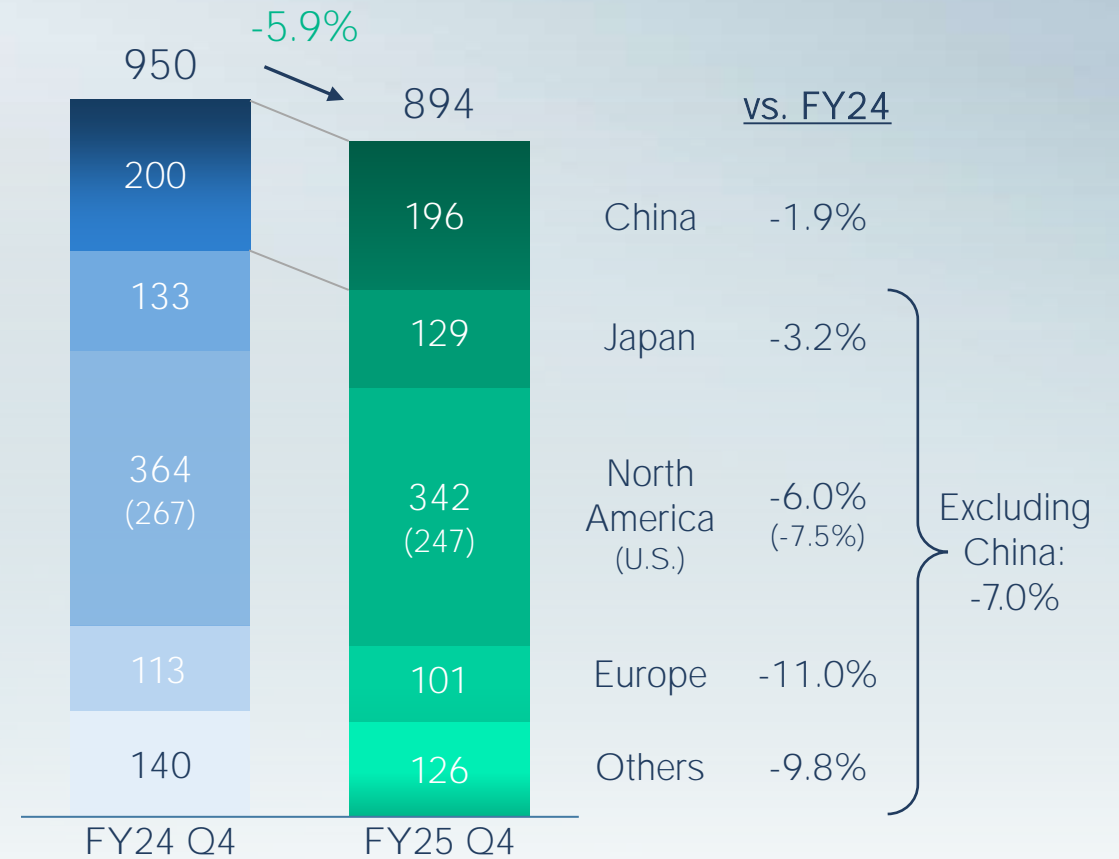
TIV*

(Million units)



Retail Volume

(Thousand units)

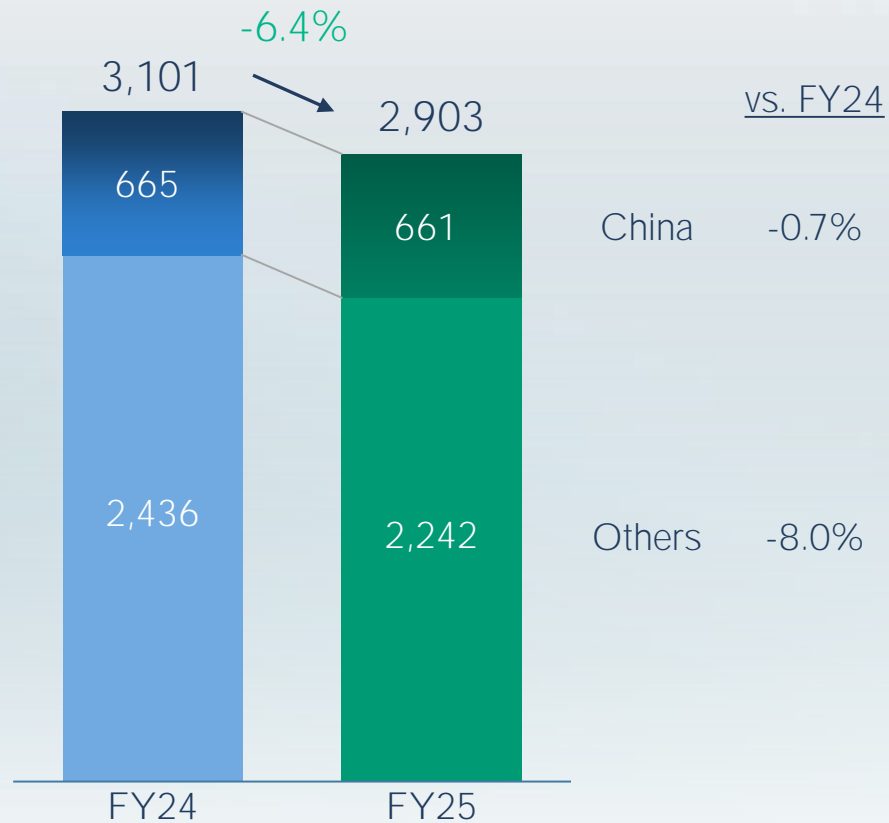


* Nissan estimation for TIV includes China local brands and LCV

■ Production Volume*

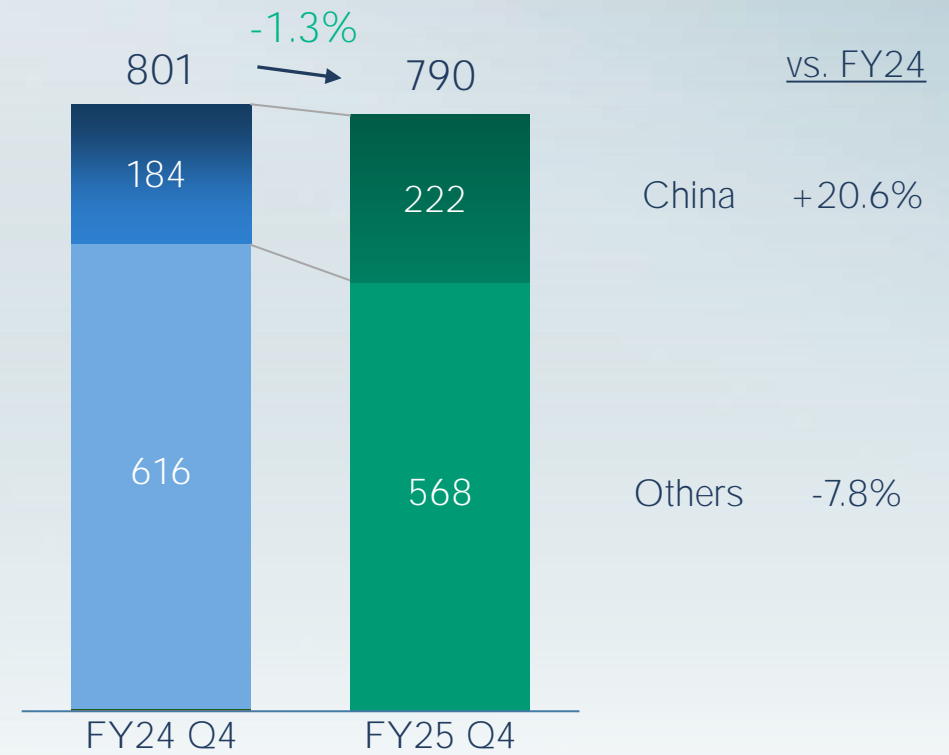
FY25

(Thousand units)



FY25 Q4

(Thousand units)

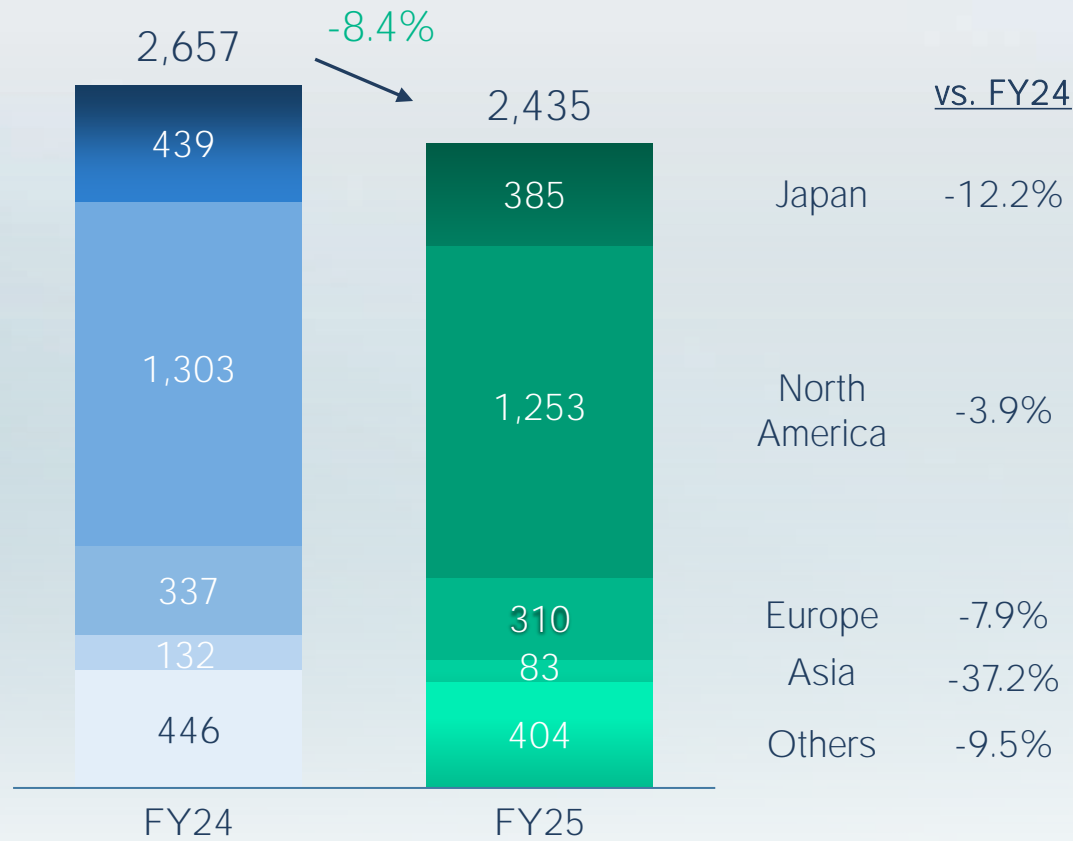


*Excludes OEM-IN from partners

■ Consolidated Sales Volume

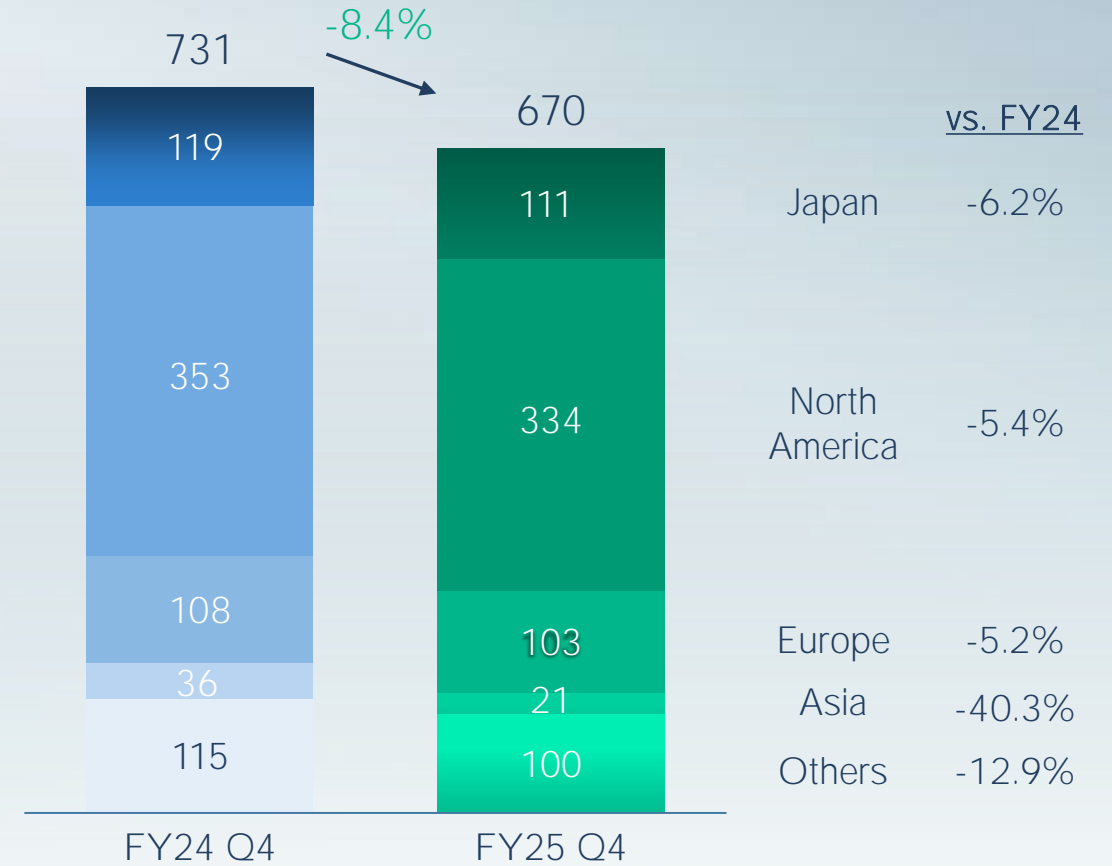
FY25

(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
Total	--	--	-21.7

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
Total	--	--	30.5

■ Operating Profit Variance Analysis Sales Performance

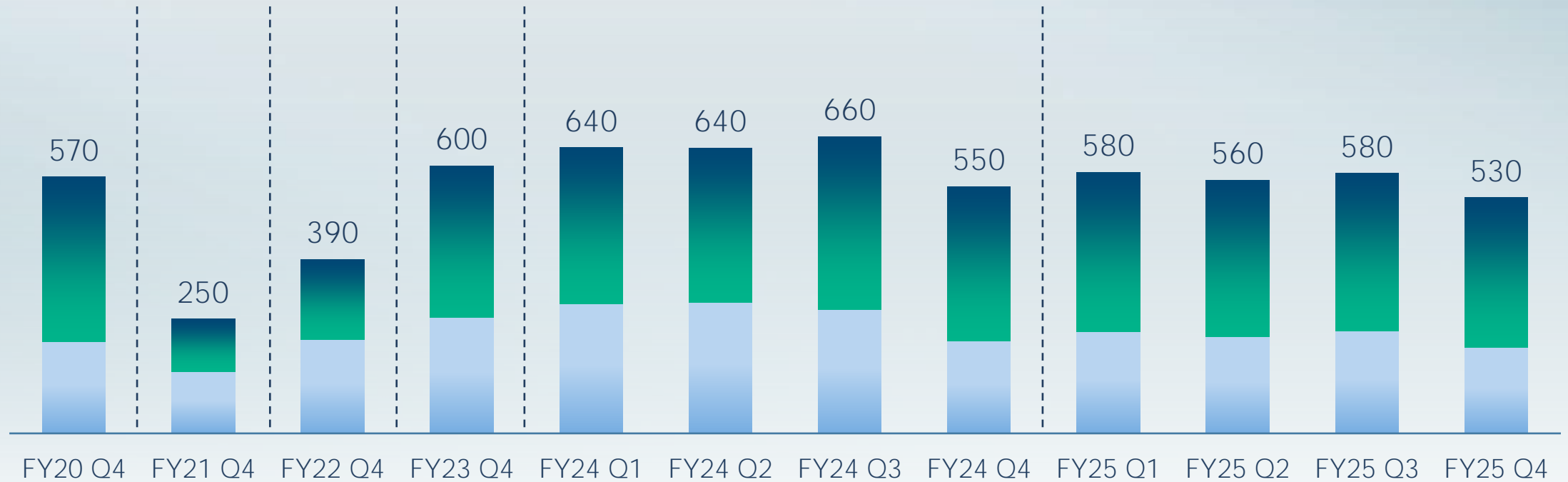
		FY25				FY25 Q4				(Billion Yen)
Volume/Mix		Volume ^{*1}	Mix	Incentives ^{*2}	Total	Volume ^{*1}	Mix	Incentives ^{*2}	Total	
	Japan	-9.2	-0.4	+4.7	-4.9	-1.4	+4.4	+0.9	+3.8	
	US	-94.5	+57.0	+89.9	+52.3	-18.3	+15.4	+33.3	+30.4	
	Europe	-33.9	+5.7	+34.3	+6.1	-7.9	-2.2	+11.8	+1.7	
	MEX/CAN	-6.2	-8.9	+8.9	-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	
	Total	-189.8	+114.3	+150.8	+75.3	-49.8	+14.4	+61.8	+26.4	
Selling Expenses/ Pricing		Incentives ^{*3} / Pricing	Others	Total		Incentives ^{*3} / 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		
	Total	-117.4	+61.6	-55.8		-41.2	+3.1	-38.1		

*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
Cash Flow from Operating Activities	-326.3	-119.6	-95.6	+314.2	-227.3
CAPEX*	-138.6	-125.0	-105.7	-113.5	-482.8
Others	+74.4	+42.3	+102.7	+9.9	+229.3
Automotive Free Cash Flow	-390.5	-202.3	-98.6	+210.6	-480.8
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

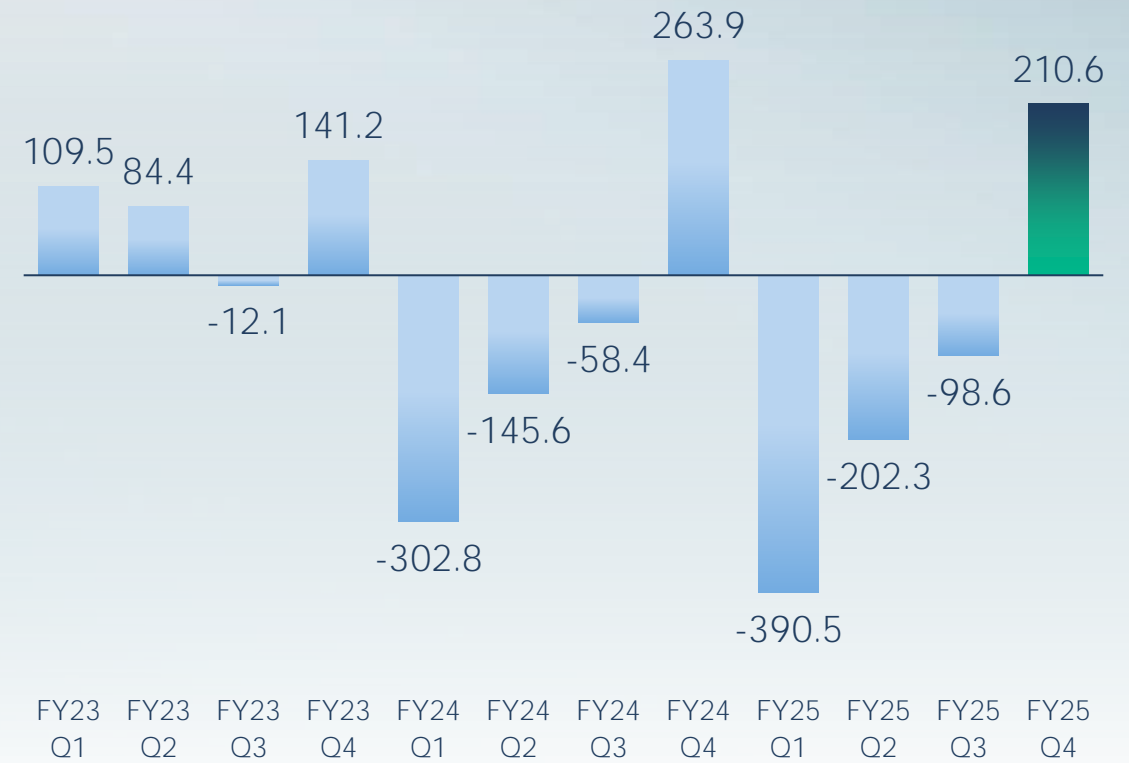
Auto Net Cash

(Billion Yen)

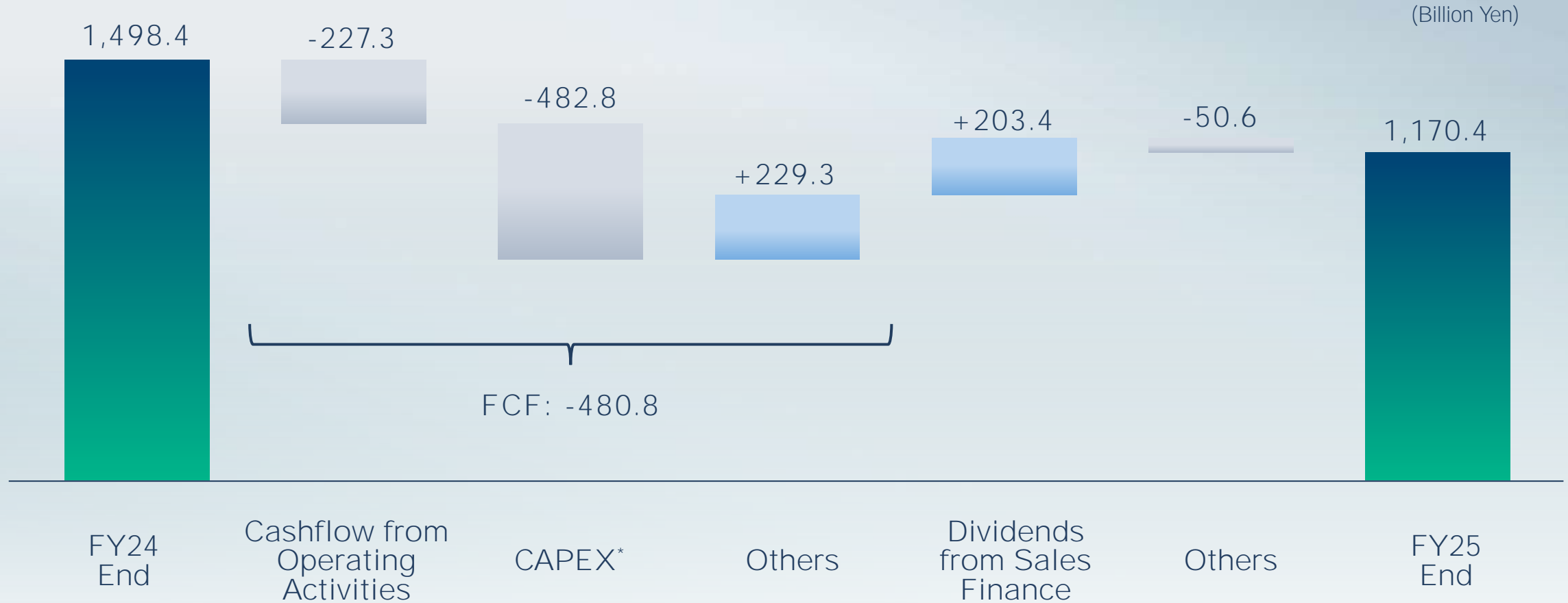


Auto Free Cash Flow

(Billion Yen)



■ Auto Net Cash Change Analysis



* CAPEX does not include finance lease-related investments

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.