

RE:NISSAN

FY2025 Financial Results

13 MAY 2026



FY2025 Financial Results



(CEO Ivan Espinosa)

Good afternoon, everyone.
Thank you for joining us today.

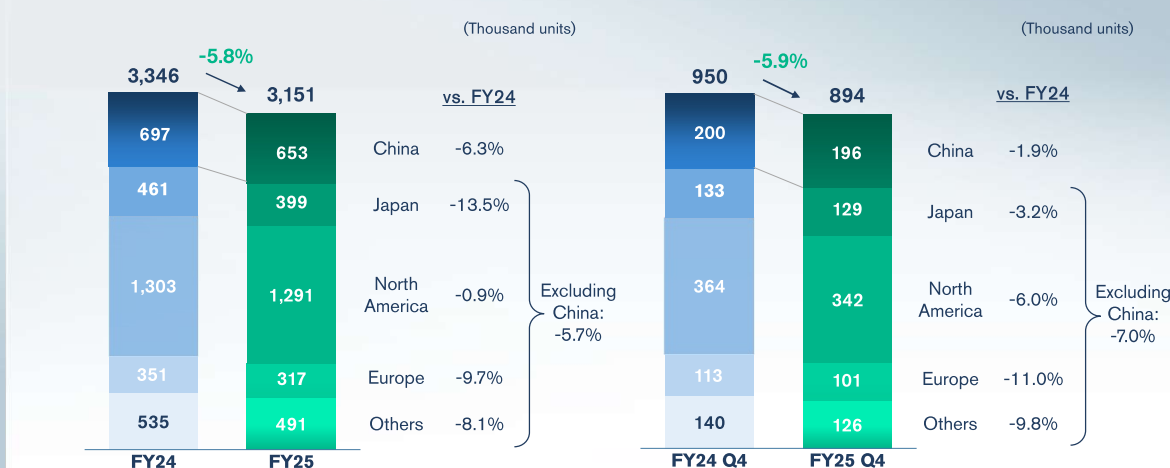
It has now been one year since we launched the Re:Nissan plan. During this period, we have maintained a clear focus on execution and the progress has been steady, despite an operating environment that remains uncertain.

This progress reflects the disciplined efforts of our employees and the continued support of our partners. Together, we have taken decisive actions and have begun to establish a more resilient operational and financial foundation for Nissan.

Today, George will present our financial performance for fiscal 25 and the outlook for this year.

I will then provide an update on the progress of Re:Nissan.

■ Retail Sales Volume



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(CFO George Leondis)

Thank you, Ivan, and good afternoon, everyone.

I am happy to meet you all in my new role as CFO for Nissan.

Let me start with our sales performance.

Nissan sold 3.15 million vehicles.

Unit sales declined by 5.8% for the full year, with a decrease of 5.9% in the final quarter. This performance reflects a competitive, uncertain environment and an uneven market performance.

Looking at our key markets:

In China, sales declined by 6.3% year on year, and 1.9% in the fourth quarter. However, the second half showed progress supported by launches of new energy vehicles.

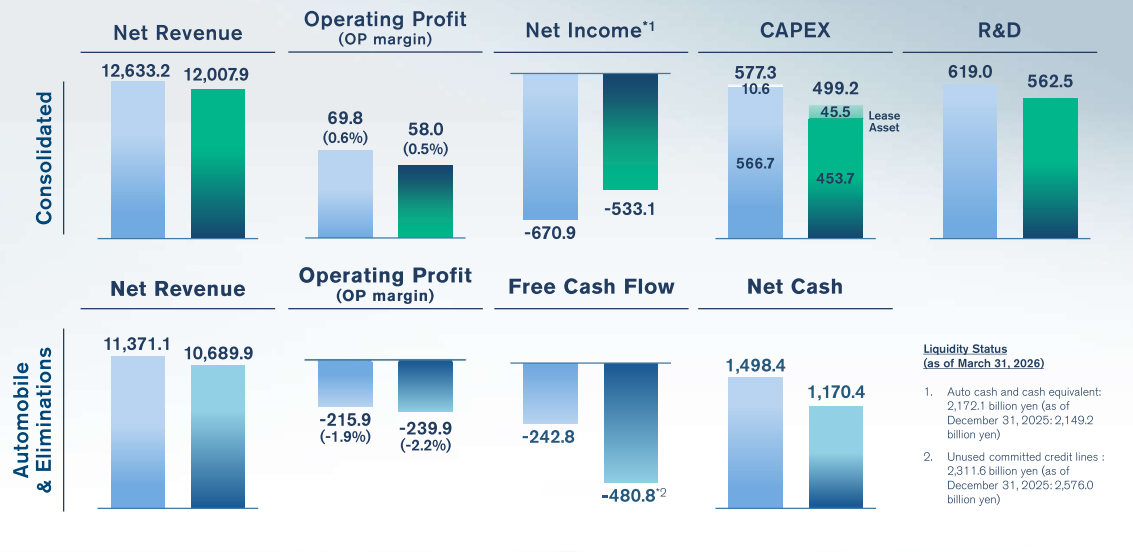
In Japan, unit sales were down 13.5% for full year. The decline slowed in the final quarter with new vehicles such as Rook and LEAF attracting new customers.

In North America, unit sales remained broadly stable over the year. Sales in the fourth quarter declined by 6% due to fewer fleet sales while sales to individual consumers continue to deliver retail share growth in the U.S.

In Europe, unit sales decreased by 9.7% for the full year and 11% for the fourth quarter. Rest of the world, unit sales declined by 8.1% for the full year.

FY25 Financial Performance

FY24 FY25 (Billion Yen)



*1 Net income attributable to owners of the parent

*2 FY25 Second half is +112B JPY

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Turning to our financial performance, consolidated net revenue reached 12 trillion. Against our initial assumption, we achieved a positive operating profit of 58 billion, supported by strong contribution from Re:Nissan cost actions. One-time items, mainly manufacturing consolidation and impairment, resulted in a net loss of 533 billion.

On capital expenditure, the Re:Nissan actions have enabled us to prioritize our spending. This is reflected by CAPEX down by 13.5% year over year, and R&D spending by 9.1%. These reductions were made without significant cuts to R&D projects.

In the automotive business, net revenue is at 10.7 trillion.

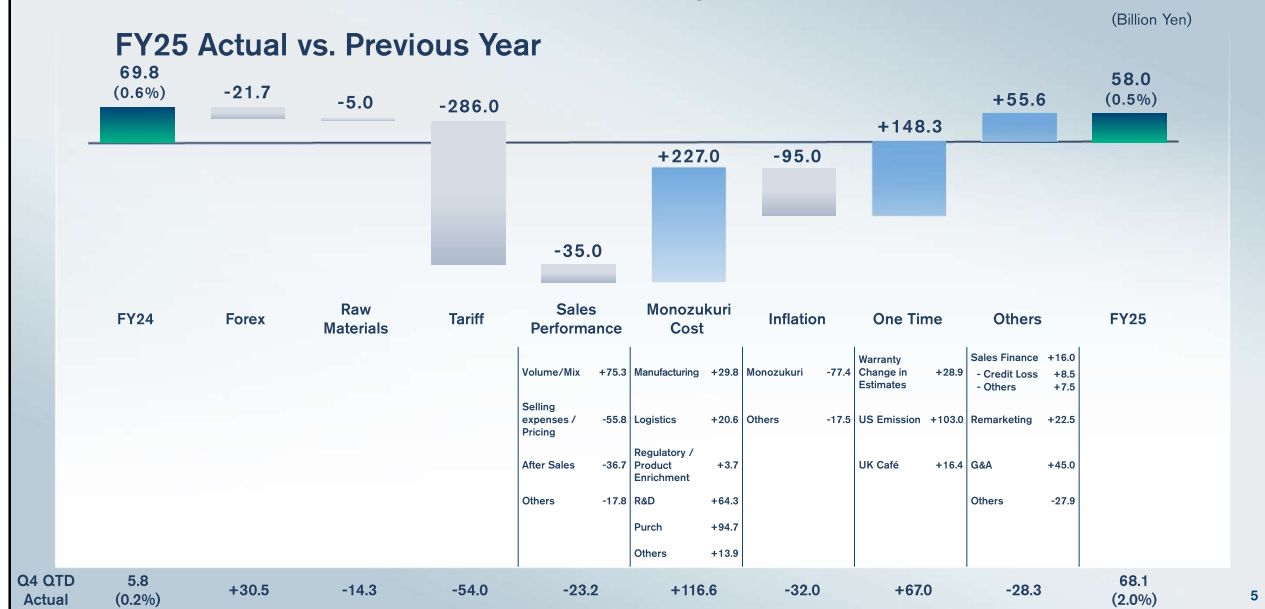
We are reporting an operating loss of 240 billion including a tariff burden.

Full-year free cash flow was at negative 481 billion.

Automotive operating profit was positive without the impact of tariffs, and free cash flow turned positive in the second half to 112 billion supported by disciplined working capital management.

At the end of the period, net cash stood at 1.17 trillion.

Operating Profit Variance Analysis



Let me now take you through operating profit variance.

Foreign exchange was a 21.7 billion headwind, driven by volatility in emerging market currencies while the US dollar was flat year-on-year.

Raw material costs increased by 5 billion, reflecting rising prices for commodities including copper and aluminum.

The total negative impact of US tariffs on operating profit was 286 billion.

Sales performance was negative 35 billion. While we saw improvement on our sales mix and volume recovery in key markets like the U.S., we increased selling expenses to support sales momentum.

We more than compensated inflation of 95 billion through strong cost discipline.

Monozukuri savings reached 227 billion, supported by efficiencies across manufacturing, logistics, R&D and purchasing.

One-time benefits delivered a positive impact of 148 billion, with lower compliance costs related to US and UK emissions regulations and reduced warranty estimates.

Other items were 55.6 billion positive, as we lowered expenses in sales finance, remarketing and G&A.

Taking all of this together, we delivered an operating profit of 58 billion, ahead of expectations.

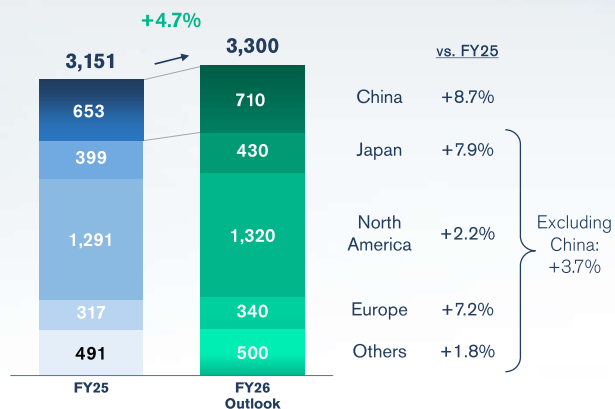
■ FY2026 Outlook



■ FY26 Volume Outlook

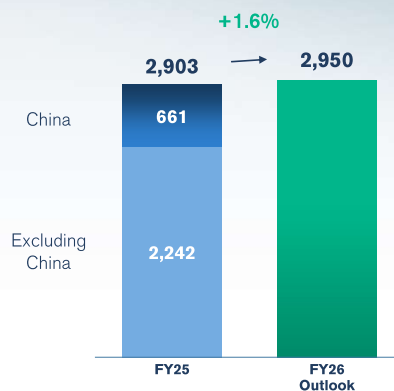
Retail Sales

(Thousand units)



Production Volume*

(Thousand units)



*Excludes OEM-IN from partners

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As Re:Nissan takes effect and demand evolves, we see improved performance this year. We expect our unit sales to rise by 4.7% to 3.3 million units. We expect the launch of new and refreshed models to drive higher sales and share across all key markets.

This year, we anticipate a broad-based growth across all markets.

To support this demand, we plan to increase production to 2.95 million units.

■ 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

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Our full-year revenue outlook is 13 trillion driven by higher unit sales.

We expect profit of 200 billion representing an operating profit margin of 1.5%.

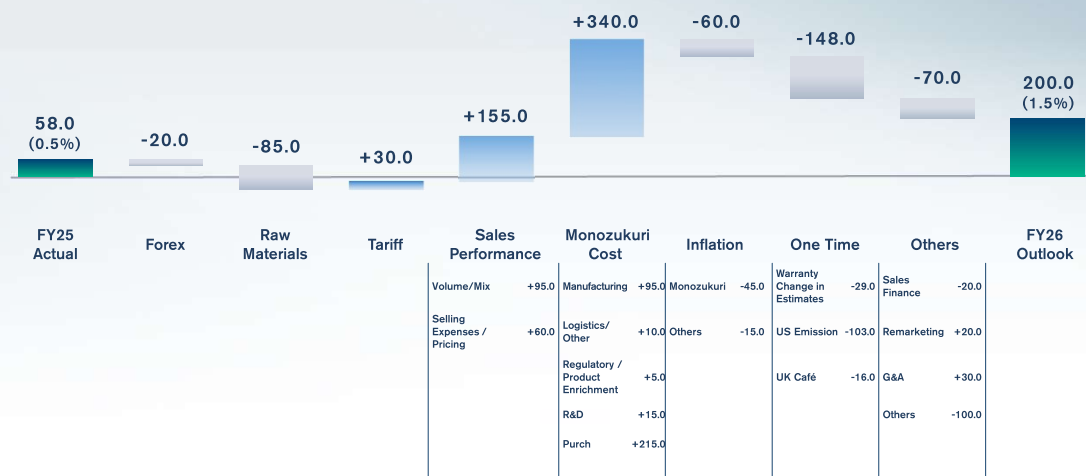
Auto operating profit and free cash flow are expected to be positive before tariffs and net income to be positive at 20 billion.

This assumes FOREX rates of 150 yen to the dollar and 175 yen to the euro.

Operating Profit Variance Analysis

FY26 Outlook vs. Previous Year

(Billion Yen)



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Let me now walk you through operating profit outlook.

Foreign exchange is a negative 20 billion, and rising raw material costs, including risks associated with aluminum and oil, are a further negative 85 billion.

US tariff burden improves by 30 billion, with Japan exports to the U.S. at 15%.

The most significant profit improvement comes from Re:Nissan actions, included in the improvement of 340 billion in manufacturing costs. This includes both fixed cost and variable cost savings.

We anticipate a negative impact of inflation at 60 billion.

One-time negative items amount to 150 billion as FY25 one-time gains do not repeat.

Other items are negative by 70 billion.

Taking all of these factors together, we arrive at an operating profit outlook of 200 billion.

In closing, we are making steady progress, with a clear and disciplined focus on execution and improving fundamentals as we identify cost reduction opportunities and execute quickly. Our priority in FY2026 is to continue to deliver on our targets.

■ 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

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(CEO Ivan Espinosa)

To summarize,

Our results reflect a challenging operating environment and we have worked steadily to manage it.

In the U.S., we have put a strategic focus on pure retail sales, with reduced reliance on fleet.

Mexico remained resilient with solid demand throughout the year.

In China, performance strengthened in second half supported by demand for new energy vehicles.

Japan and Europe experienced weaker demand and faced challenges from model cycle timing.

From a financial perspective, we are beginning to see clear signs of a turnaround.

By the fourth quarter, fixed cost savings had reached 200 billion and variable cost 55 billion. Importantly, automotive free cash flow turned positive in the second half, driven by strong working capital inflows and capital discipline.

Excluding tariff impact, our core automotive operating profit is recovering ahead of plan. At year-end, net cash stood at 1.17 trillion.

Looking ahead, the combination of improving demand for our products, continued cost savings, and financial discipline supports a more confident outlook.

While external headwinds remain, demand for new models is expected to lift unit sales to 3.3 million. Operating profit and free cash flow are moving in the right direction, and core automotive profitability is set to improve further. Net cash is expected to remain above 1 trillion at year-end.

This reflects solid momentum as we enter the final year of Re:Nissan.

■ Re:Nissan Update



Let me now turn to the progress of Re:Nissan.

RE:NISSAN



REDUCE COST
STRUCTURE



REDEFINE MARKET &
PRODUCT STRATEGY



REINFORCE
PARTNERSHIPS

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At its core, Re:Nissan focuses on three priorities: strengthening our cost structure, redefining our market and product strategy, and reinforcing our partnerships.

We began with a clear and immediate focus on cost, taking actions to reduce our fixed cost base, improve efficiency, and restore financial discipline.

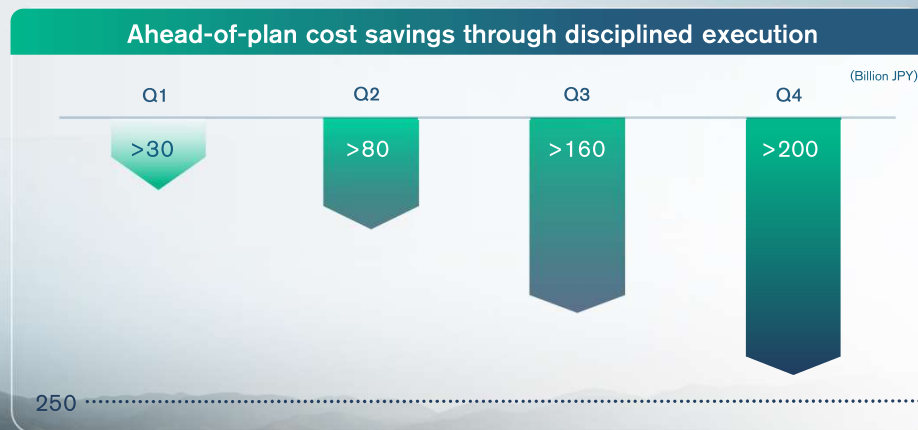
As these actions have taken hold, we have shifted to growth, refining our market approach, aligning product cycles with demand, and accelerating launch of new and refreshed models.

At the same time, partnerships continued to play a critical role.

I will now take you through the progress on each of these pillars.

■ Reduce Cost Structure: Fixed Cost

RE:NISSAN



Continue cost savings momentum and navigate risks

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Turning to cost reduction, we set to deliver 500 billion in savings from fixed and variable costs.

On fixed costs, we are ahead of plan with 200 billion in savings.

This progress has been steadily supported by disciplined execution including the actions taken across our manufacturing footprint.

I would like to thank everyone who has contributed to this achievement.

■ Reduce Cost Structure: Fixed Cost

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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

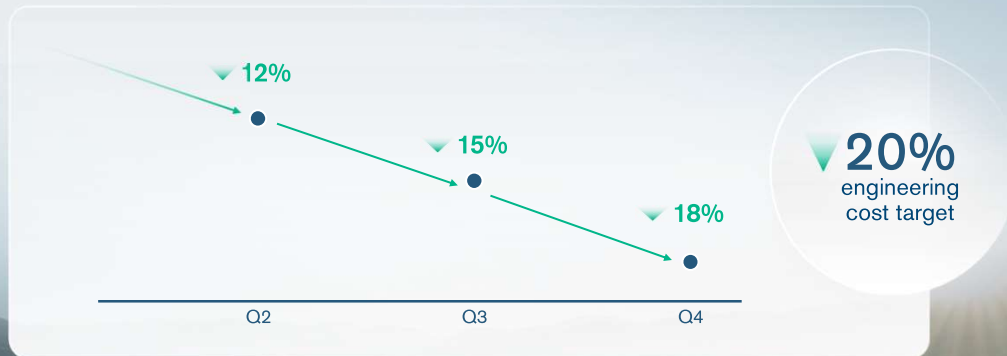
Restructuring manufacturing is a central lever in reshaping our cost base. We are targeting a reduction in global production capacity by 1 million, supported by a consolidation of our footprint from 17 to 10 sites.

We have already announced all seven site actions within ten months, with consolidation of six to be completed this year.

■ Reduce Cost Structure: Fixed Cost

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ENGINEERING COST-PER-HOUR



Achieved 18% reduction in 10 months

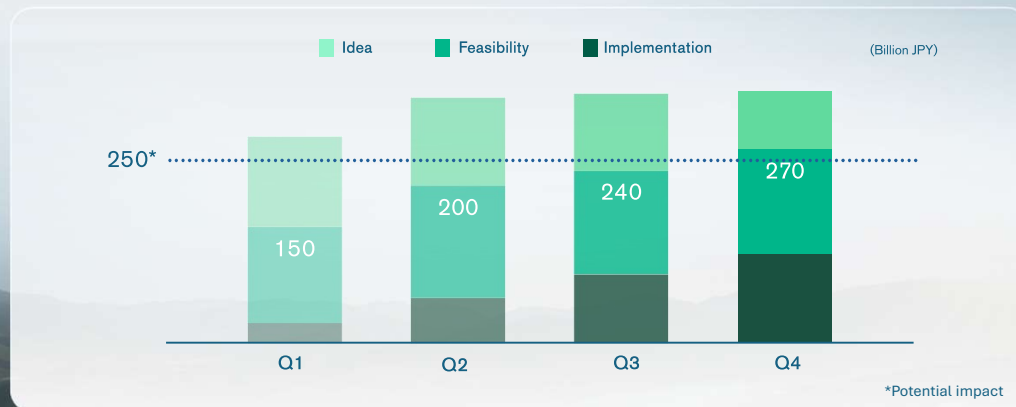
Within R&D, a key focus has been improving engineering efficiency, with a target to reduce cost per hour by 20%.

As with manufacturing, progress has been strong, with an 18% reduction delivered in ten months -- achieved while continuing to advance key programs without disruption.

■ Reduce Cost Structure: Variable Cost

RE:NISSAN

REALIZED 55 BILLION YEN IN FY25



On variable costs, we have identified more than 5,000 initiatives with the potential to deliver savings of 270 billion. In FY25, we delivered 55 billion, with further benefits to come as measures are embedded in new and refreshed models from FY26 onward.

These actions span a broad range of areas, from technology to production innovation and smarter logistics.

■ Reduce Cost Structure: Progress

RE:NISSAN

	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)	

Let me summarize our cost actions.

Manufacturing: all seven site actions announced within ten months, now execution and production adjustments are continuing.

R&D: we improved efficiency and speed, with 18% lower engineering cost per hour and shortened development timelines. Next: we complete reductions and shift fully to a product family-driven strategy.

Workforce and expenses: on track, with tighter SG&A discipline across functions and regions.

In FY2026, our focus remains execution, cost discipline, and smarter resource use.

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FY25 Product Momentum

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

Under Re:Nissan, recovery and growth are progressing in parallel. Having focused on stabilization in the first half of the year, we have moved into a growth phase. This is reflected in the rollout of a more targeted product portfolio aligned to the diverse needs of each market.

In China, we launched the N7 early in the year, the Frontier Pro followed by the Teana Huawei and N6 PHEV toward the end of the year.

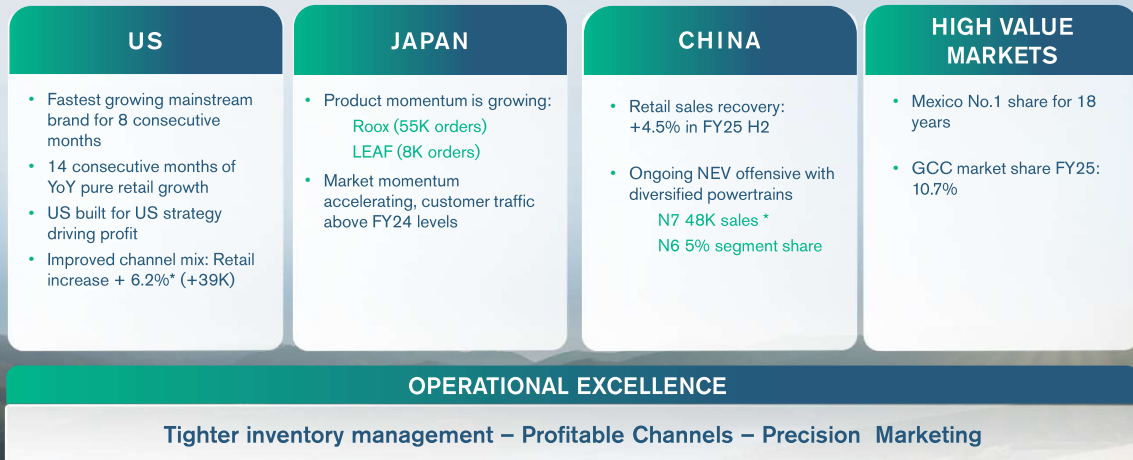
In Europe, we introduced the Qashqai e-POWER and Micra EV, while in Japan, the new Rook strengthened our presence in the mini vehicle segment.

In the US, we launched the all-new Sentra, and continued freshening key products like the Pathfinder SUV.

In India, we introduced the Gravite to support both domestic demand and export potential.

FY25 Market Momentum

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* Total sales since launch until Mar' 2026

As we look at our momentum through FY25, what stands out is the increasing clarity in how our market and product strategy is taking shape.

In the U.S., we are strengthening the quality of our business, with sustained retail momentum and a deliberate shift toward higher-value channels supporting product performance.

In Japan, focused launches are building share. Our marketing actions have accelerated, and customer traffic is now picking up.

In China, our approach is becoming more targeted, with new energy vehicles beginning to define a clearer position.

Across our high-value strategic markets, we are reinforcing our presence.

At the same time, we are improving how we run the business, with tighter inventory management, a more selective channel strategy, and greater precision in marketing.

FY26 Momentum

RE:NISSAN

NX8
CHINA



TEKTON
INDIA



N7 & FRONTIER PRO
EXPORT FROM CHINA



INFINITI QX65
US



ELGRAND
JAPAN



SOS
SCHEDULED
IN FY26

MURANO
IMPORT TO JAPAN



ROGUE e-POWER
US



KICKS
JAPAN



*Image US model

PRODUCTION VEHICLES TO BE UNVEILED
WITHIN ONE YEAR FROM APRIL 2026

TERRANO PHEV
CONCEPT
CHINA



URBAN PHEV SUV
CONCEPT
CHINA



This momentum carries into FY2026.

In Japan, we will introduce Kicks, Elgrand, and the Murano which will be imported from the U.S.

In the U.S., we will launch the INFINITI QX65, followed by the Rogue with Hybrid e-POWER technology.

In China, we have introduced NX8 and within one year launch models based on the Terrano and the Urban SUV Concepts.

India will have the Tekton.

China exports will start with the N7 and Frontier Pro further strengthening our global product flow.

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REDUCE COST
STRUCTURE



REDEFINE MARKET &
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■ Reinforce Partnerships

RE:NISSAN



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



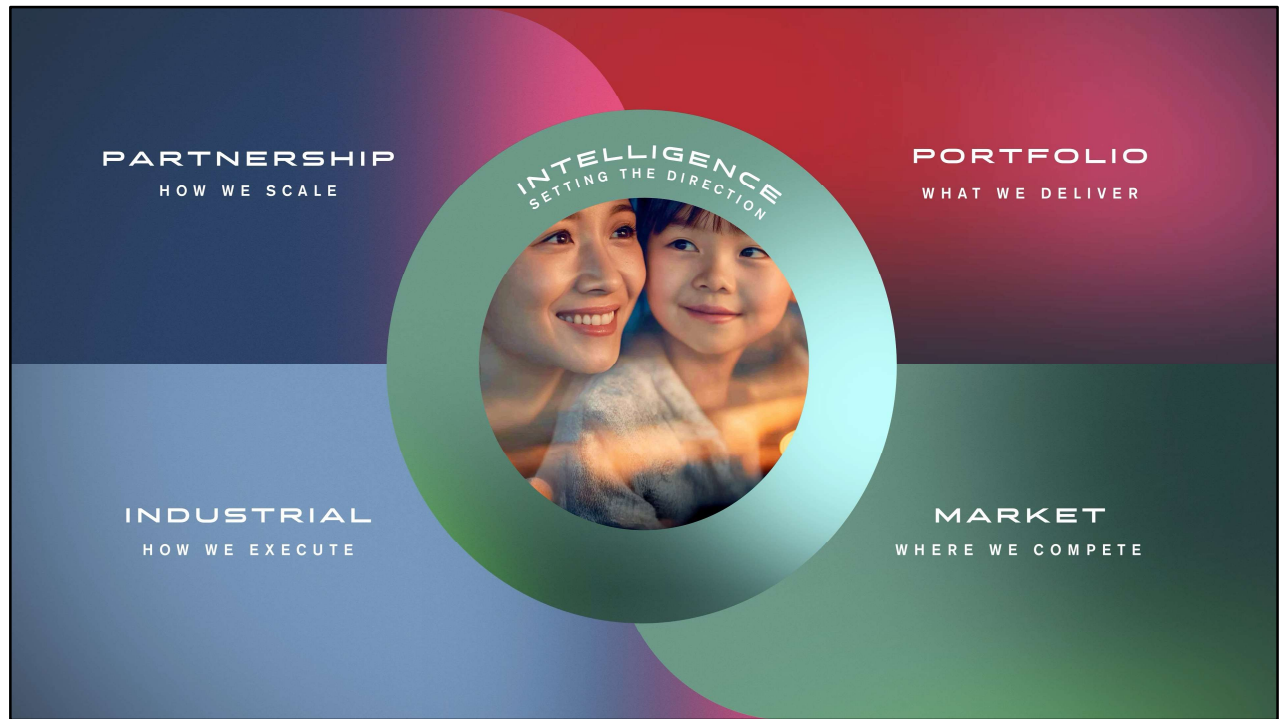
MARCH 2026

- Wayve x Uber for Robotaxi (Tokyo)

Coming to the 3rd pillar, we continue to build and scale our partnerships as a core enabler of innovation and growth.

We are advancing AI-enabled autonomy, including real-world robo-taxi testing with Wayve and Uber.

In China, our collaboration with Huawei supports intelligent cockpit development. We continue to leverage our Alliance with Renault and Mitsubishi Motors, capturing scale and complementary strengths across key markets.



Before I close, let me step back to the direction we are setting.

Re:Nissan is not only about recovery. It is about repositioning Nissan and building a strong foundation for what comes next.

Our new vision of Mobility Intelligence for Everyday Life defines the new direction, guiding how we compete and how we grow.



Today, that direction is already taking shape.

We returned to operating profit in FY2025 and generated positive automotive free cash flow in the second half.

As we enter the final year of Re:Nissan, our focus is consistent execution to deliver on our targets.

With that momentum, we move from recovery to sustainability, building a more resilient and grounded business, and from sustainability to growth, translating that strength into performance as we bring Mobility Intelligence for Everyday Life to reality.

RE:NISSAN



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