



Financial Results for the Three Months Ended June 30, 2025 (Japanese Accounting Standards) (Consolidated)

July 30, 2025

Company name : Nissan Motor Co., Ltd.

<Tokyo Stock Exchange in Japan>

Code no : 7201

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

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Scheduled date of payment of cash dividends : —

The additional materials of the Financial Results : Yes

The briefing session of the Financial Results : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 through June 30, 2025)

<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	%
Three Months Ended June 30, 2025	2,706,906	(9.7)	(79,124)	—	(109,231)	—	(115,758)	—
June 30, 2024	2,998,395	2.8	995	(99.2)	65,128	(60.9)	28,562	(72.9)

Note : Comprehensive income : (189,486) million yen for the three months ended June 30, 2025, -%

231,762 million yen for the three months ended June 30, 2024, (43.9%)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three Months Ended June 30, 2025	(33.15)	—
June 30, 2024	7.77	7.77

<2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2025 1st quarter	18,676,964	5,240,487	25.5
FY2024	19,024,060	5,445,348	26.1

Reference: Net assets excluding share subscription rights and non-controlling interests: 4,766,983 million yen as of June 30, 2025,

4,958,244 million yen as of March 31, 2025

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2024	—	0.00	—	0.00	0.00
FY2025	—				
FY2025 forecast		0.00	—	0.00	0.00

Note : Changes in dividends forecast for FY2025 from the latest disclosure : No

3. Forecast of consolidated operating results for FY2025 (April 1, 2025 through March 31, 2026)

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

	Net sales		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2025 1st half	5,500,000	(8.1)	(180,000)	—	—	—	—
FY2025	12,500,000	(1.1)	—	—	—	—	—

Note: Changes in forecast of consolidated operating results for FY2025 from the latest disclosure : Yes

The forecast for operating income, net income attributable to owners of parent and basic earnings per share of FY2025 remains undetermined.

While forecast for net sales and operating income of FY2025 1st half has been disclosed, it is currently difficult to reasonably estimate the forecast of net income attributable to owners of parent and basic earnings per share. Therefore, the forecast of these figures has not yet been determined at this time.

※ Notes

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

<2> Adoption of specific accounting policies for quarterly consolidated financial statements : Applicable

Note: See attached page 9 "(4) Notes to quarterly consolidated financial statements - (Adoption of specific accounting policies for quarterly consolidated financial statements) "

<3> Changes in accounting policies, accounting estimation change and restatement

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : None

<3>-2 Changes in accounting policies except for those in <3>-1 : None

<3>-3 Changes in accounting estimates : Applicable

<3>-4 Restatement : None

Note: See attached page 9 "(4) Notes to quarterly consolidated financial statements - (Changes in accounting estimates) "

<4> Number of shares issued

<4>-1 Number of shares issued at the end of the period (including treasury stocks)

FY2025 1st quarter	3,713,998,612 shares	FY2024	3,713,998,612 shares
FY2025 1st quarter	222,807,472 shares	FY2024	221,726,828 shares
FY2025 1st quarter	3,492,001,501 shares	FY2024 1st quarter	3,676,190,799 shares

<4>-2 Number of treasury stocks at the end of the period

<4>-3 The average number of shares issued during the three months ended June 30

※ Reviewed by the external auditor : Yes (Optional)

※ Explanation regarding the appropriate use of forecast of operating results

The financial forecast of operating results is based on judgements and estimates that have been made using currently available information.

By nature, such financial forecast is subject to uncertainty and risk. Therefore, the final results might be significantly different from the aforementioned forecast due to changes in economic environments related to our business, market trends, exchange rate, etc.

For other remarks, please refer to "3.Other Information" on page 17.

【Table of Contents】

1. Overview of the operating results, etc.	2
(1) Operating results	2
(2) Cash flows	2
2. Quarterly Consolidated Financial Statements	3
(1) Quarterly consolidated balance sheet	3
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	5
Quarterly consolidated statement of income	5
Quarterly consolidated statement of comprehensive income	6
(3) Quarterly consolidated statement of cash flows	7
(4) Notes to quarterly consolidated financial statements	9
(Notes to events and conditions which indicate there could be substantial doubt about going concern assumption) ·	9
(Note to significant changes in shareholders' equity)	9
(Adoption of specific accounting policies for quarterly consolidated financial statements)	9
(Changes in accounting estimates)	9
(For consolidated balance sheets)	9
(Segment information)	10
(Significant subsequent events)	14
3. Other Information	17
Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements	

1. Overview of the operating results, etc.

(1) Operating results

The global industry volume for the three months ended June 30, 2025 increased by 5.1% from the corresponding period of the last year ("last year") to 21.61 million units. Global retail sales volume of the Group decreased by 10.1% from last year to 707 thousand units. Net sales of the Group totaled ¥2,706.9 billion, decreasing by ¥291.5 billion (9.7%) from last year. Operating loss totaled ¥79.1 billion, deteriorating by ¥80.1 billion from last year. This was mainly due to unfavorable foreign exchange rates and US tariffs.

Net non-operating loss totaled ¥30.1 billion for the three months ended June 30, 2025, deteriorating by ¥94.2 billion from last year. Ordinary loss totaled ¥109.2 billion, deteriorating by ¥174.4 billion from last year. Net extraordinary losses totaled ¥18.9 billion, deteriorating by ¥19.1 billion from last year. Loss before income taxes totaled ¥128.1 billion, deteriorating by ¥193.4 billion from last year. Net loss attributable to owners of parent totaled ¥115.8 billion, deteriorating by ¥144.3 billion from last year.

(2) Cash flows

(Cash flows from operating activities)

Net cash used in operating activities decreased by ¥169.4 billion to ¥84.2 billion in the three months ended June 30, 2025 from ¥253.6 billion used in the last year. This was mainly due to an improvement in working capital, despite a decline in income.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥67.7 billion to ¥277.9 billion in the three months ended June 30, 2025 from ¥210.1 billion used in the last year. This was mainly due to an increase in net payment (net difference between the payment for purchase and the proceeds from sales) of leased vehicles in the sales finance business.

(Cash flows from financing activities)

Net cash provided by financing activities increased by ¥437.8 billion to ¥367.3 billion in the three months ended June 30, 2025 from ¥70.5 billion used in the last year. This was mainly due to an increase in funding from short-term borrowings.

Free cash flows in the automobile business for the three months ended June 30, 2025 were negative ¥390.5 billion. The Group's net cash for the automobile business at June 30, 2025 declined from the end of the prior fiscal year by ¥364.1 billion to ¥1,134.3 billion.

2. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

	(in millions of yen)	
	Prior fiscal year (As of March 31, 2025)	Current first quarter (As of June 30, 2025)
Assets		
Current assets		
Cash on hand and in banks	1,961,513	1,653,242
Trade notes and accounts receivable, and contract assets	577,877	472,804
Sales finance receivables	7,239,101	7,090,854
Securities	236,000	505,745
Merchandise and finished goods	1,004,235	1,000,863
Work in process	80,039	80,465
Raw materials and supplies	588,031	576,920
Other	783,046	816,060
Allowance for doubtful accounts	(146,375)	(141,893)
Total current assets	12,323,467	12,055,060
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	617,430	634,396
Machinery, equipment and vehicles, net	2,731,897	2,748,744
Land	574,186	570,680
Construction in progress	211,367	190,545
Other, net	197,180	195,972
Total property, plant and equipment	4,332,060	4,340,337
Intangible fixed assets	216,554	196,224
Investments and other assets		
Investment securities	1,428,641	1,321,821
Other	726,687	767,289
Allowance for doubtful accounts	(6,458)	(6,512)
Total investments and other assets	2,148,870	2,082,598
Total fixed assets	6,697,484	6,619,159
Deferred assets		
Bond issuance costs	3,109	2,745
Total deferred assets	3,109	2,745
Total assets	19,024,060	18,676,964

(in millions of yen)

	Prior fiscal year (As of March 31, 2025)	Current first quarter (As of June 30, 2025)
Liabilities		
Current liabilities		
Trade notes and accounts payable	2,070,387	1,827,935
Short-term borrowings	876,104	1,255,370
Current portion of long-term borrowings	1,881,691	1,827,627
Commercial papers	86,743	127,420
Current portion of bonds	771,205	794,427
Lease obligations	44,400	50,195
Accrued expenses	1,092,732	1,069,754
Accrued warranty costs	117,835	106,228
Other	1,129,093	1,007,703
Total current liabilities	8,070,190	8,066,659
Long-term liabilities		
Bonds	1,708,532	1,630,149
Long-term borrowings	2,661,356	2,617,321
Lease obligations	69,830	104,668
Accrued warranty costs	147,920	127,046
Net defined benefit liability	164,516	162,621
Other	756,368	728,013
Total long-term liabilities	5,508,522	5,369,818
Total liabilities	13,578,712	13,436,477
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	825,756	825,747
Retained earnings	3,415,475	3,288,266
Treasury stock	(88,284)	(88,295)
Total shareholders' equity	4,758,761	4,631,532
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	1,563	2,042
Unrealized gain and loss from hedging instruments	(2,824)	(5,734)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(112,691)	(108,851)
Translation adjustments	314,407	249,011
Remeasurements of defined benefit plans	(972)	(1,017)
Total accumulated other comprehensive income	199,483	135,451
Share subscription rights	299	299
Non-controlling interests	486,805	473,205
Total net assets	5,445,348	5,240,487
Total liabilities and net assets	19,024,060	18,676,964

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Three month period ended June 30

Quarterly consolidated statement of income

(in millions of yen)

	Prior first quarter (From April 1, 2024 To June 30, 2024)	Current first quarter (From April 1, 2025 To June 30, 2025)
Net sales	2,998,395	2,706,906
Cost of sales	2,597,136	2,470,499
Gross profit	401,259	236,407
Selling, general and administrative expenses		
Advertising expenses	87,692	78,013
Provision for warranty costs	37,691	(1,610)
Other selling expenses	52,000	35,607
Salaries and wages	125,521	119,549
Retirement benefit expenses	6,741	5,632
Provision for doubtful accounts	17,632	11,117
Other	72,987	67,223
Total selling, general and administrative expenses	400,264	315,531
Operating income (loss)	995	(79,124)
Non-operating income		
Interest income	14,424	17,288
Dividends income	31	39
Equity in earnings of affiliates	37,788	—
Derivative gain	57,521	—
Exchange gain	—	14,518
Miscellaneous income	30,074	7,266
Total non-operating income	139,838	39,111
Non-operating expenses		
Interest expense	19,282	19,671
Equity in losses of affiliates	—	16,504
Derivative loss	—	26,938
Exchange loss	48,791	—
Miscellaneous expenses	7,632	6,105
Total non-operating expenses	75,705	69,218
Ordinary income (loss)	65,128	(109,231)
Extraordinary income		
Gain on sales of fixed assets	6,074	38,350
Other	22	372
Total extraordinary income	6,096	38,722
Extraordinary losses		
Loss on sales of fixed assets	1,304	424
Loss on disposal of fixed assets	2,675	4,598
Impairment loss	581	40,661
Other	1,344	11,921
Total extraordinary losses	5,904	57,604
Income (loss) before income taxes	65,320	(128,113)
Income taxes	30,195	(14,105)
Net income (loss)	35,125	(114,008)
Net income attributable to non-controlling interests	6,563	1,750
Net income (loss) attributable to owners of parent	28,562	(115,758)

Quarterly consolidated statement of comprehensive income

	(in millions of yen)	
	Prior first quarter (From April 1, 2024 To June 30, 2024)	Current first quarter (From April 1, 2025 To June 30, 2025)
Net income (loss)	35,125	(114,008)
Other comprehensive income		
Unrealized holding gain and loss on securities	66	269
Unrealized gain and loss from hedging instruments	2,959	(2,756)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(9,350)	3,810
Translation adjustments	145,876	(29,544)
Remeasurements of defined benefit plans	(5,435)	(951)
The amount related to equity method companies	62,521	(46,306)
Total other comprehensive income	196,637	(75,478)
Comprehensive income	231,762	(189,486)
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	209,806	(179,790)
Comprehensive income attributable to non-controlling interests	21,956	(9,696)

(3) Quarterly consolidated statement of cash flows

	(in millions of yen)	
	Prior first quarter (From April 1, 2024 To June 30, 2024)	Current first quarter (From April 1, 2025 To June 30, 2025)
Cash flows from operating activities		
Income (loss) before income taxes	65,320	(128,113)
Depreciation and amortization (for fixed assets excluding leased vehicles)	91,994	62,284
Depreciation and amortization (for long-term prepaid expenses)	9,991	13,115
Depreciation and amortization (for leased vehicles)	72,143	73,476
Impairment loss	581	40,661
Increase (decrease) in allowance for doubtful accounts	2,857	(2,724)
Interest and dividends income	(14,455)	(17,327)
Interest expense	87,949	90,156
Equity in losses (earnings) of affiliates	(37,788)	16,504
Loss (gain) on sales of fixed assets	(4,770)	(37,926)
Loss on disposal of fixed assets	2,675	4,598
Decrease (increase) in trade notes and accounts receivable, and contract assets	228,727	100,801
Decrease (increase) in sales finance receivables	(231,963)	45,830
Decrease (increase) in inventories	(36,375)	61,017
Increase (decrease) in trade notes and accounts payable	(316,812)	(235,879)
Retirement benefit expenses	(8,363)	(1,473)
Payments related to net defined benefit assets and liabilities	(2,775)	(11,721)
Other	(57,839)	(66,705)
Subtotal	(148,903)	6,574
Interest and dividends received	18,292	21,391
Proceeds from dividends income from affiliates accounted for by equity method	16,672	18,823
Interest paid	(72,594)	(71,248)
Income taxes paid	(67,053)	(59,752)
Net cash provided by (used in) operating activities	(253,586)	(84,212)
Cash flows from investing activities		
Net decrease (increase) in short-term investments	6,069	(1)
Purchase of fixed assets	(124,848)	(141,919)
Proceeds from sales of fixed assets	12,260	58,801
Purchase of leased vehicles	(374,980)	(311,224)
Proceeds from sales of leased vehicles	256,585	119,515
Payments of long-term loans receivable	(22)	(7)
Collection of long-term loans receivable	1,551	24
Purchase of investment securities	(3,864)	(1,440)
Proceeds from sales of investment securities	1,084	—
Net decrease (increase) in restricted cash	20,166	(21,304)
Other	(4,149)	19,703
Net cash provided by (used in) investing activities	(210,148)	(277,852)

	(in millions of yen)	
	Prior first quarter (From April 1, 2024 To June 30, 2024)	Current first quarter (From April 1, 2025 To June 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	80,922	399,886
Proceeds from long-term borrowings	272,086	309,856
Repayments of long-term borrowings	(299,428)	(283,000)
Redemption of bonds	5,717	(16,862)
Purchase of treasury stock	(59,490)	(0)
Repayments of lease obligations	(13,780)	(22,540)
Cash dividends paid	(56,104)	—
Cash dividends paid to non-controlling interests	(467)	(20,046)
Net cash provided by (used in) financing activities	(70,544)	367,294
Effects of exchange rate changes on cash and cash equivalents	82,152	(43,756)
Increase (decrease) in cash and cash equivalents	(452,126)	(38,526)
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	1,674,080	2,158,987

(4) Notes to quarterly consolidated financial statements

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

None

(Note to significant changes in shareholders' equity)

None

(Adoption of specific accounting policies for quarterly consolidated financial statements)

Calculation of tax expense

Income taxes are determined based on the amount of income before income taxes for the current first quarter ended June 30, 2025 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2026.

Deferred income taxes are included in income taxes.

(Changes in accounting estimates)

Change in useful life of software for internal use

The Group announced its recovery plan, “Re:Nissan,” in May 2025. 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. 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 first quarter.

This change resulted in a decrease of ¥3,105 million in operating loss and loss before income taxes for the current first quarter.

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 first quarter. This change resulted in a decrease of ¥28,882 in operating loss, and a decrease of ¥29,287 in ordinary loss and loss before income taxes for the current first quarter.

(For consolidated balance sheets)

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.

(Segment information)

【Segment information】

〔Net sales and profits or losses by reportable segment〕

Prior first quarter (From April 1, 2024 To June 30, 2024)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen)
	Automobile	Sales financing	Total		Prior first quarter
Net sales					
Sales to third parties	2,694,293	304,102	2,998,395	—	2,998,395
Inter-segment sales or transfers	53,176	15,160	68,336	(68,336)	—
Total	2,747,469	319,262	3,066,731	(68,336)	2,998,395
Segment profits (losses)	(87,275)	75,030	(12,245)	13,240	995

Current first quarter (From April 1, 2025 To June 30, 2025)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen)
	Automobile	Sales financing	Total		Current first quarter
Net sales					
Sales to third parties	2,409,514	297,392	2,706,906	—	2,706,906
Inter-segment sales or transfers	37,105	18,395	55,500	(55,500)	—
Total	2,446,619	315,787	2,762,406	(55,500)	2,706,906
Segment profits (losses)	(172,091)	78,576	(93,515)	14,391	(79,124)

Notes: 1. Main products of each business segment

- (1) Automobile : passenger cars, commercial vehicles, manufacturing parts for overseas production, etc.
- (2) Sales financing : credit, lease, etc.

- 2. In principle, the accounting method for the reportable segments is the same as the basis of preparation for the quarterly consolidated financial statements. The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

[Consolidated financial statements by business segment]

*Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements 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.), NR Finance Mexico, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

*Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements 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.), NR Finance Mexico, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 12 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 quarterly consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Prior first quarter (From April 1, 2024 To June 30, 2024)	Current first quarter (From April 1, 2025 To June 30, 2025)	Prior first quarter (From April 1, 2024 To June 30, 2024)	Current first quarter (From April 1, 2025 To June 30, 2025)	Prior first quarter (From April 1, 2024 To June 30, 2024)	Current first quarter (From April 1, 2025 To June 30, 2025)
Net sales	2,679,133	2,391,119	319,262	315,787	2,998,395	2,706,906
Cost of sales	2,390,602	2,262,957	206,534	207,542	2,597,136	2,470,499
Gross profit	288,531	128,162	112,728	108,245	401,259	236,407
Operating income as a percentage of net sales	(2.8%)	(6.6%)	23.5%	24.9%	0.0%	(2.9%)
Operating income (loss)	(74,035)	(157,700)	75,030	78,576	995	(79,124)
Financial income / expenses, net	(5,031)	(2,503)	204	159	(4,827)	(2,344)
Other non-operating income and expenses, net	69,906	(26,997)	(946)	(766)	68,960	(27,763)
Ordinary income (loss)	(9,160)	(187,200)	74,288	77,969	65,128	(109,231)
Income (loss) before income taxes	(4,015)	(207,139)	69,335	79,026	65,320	(128,113)
Net income (loss) attributable to owners of parent	(22,304)	(164,656)	50,866	48,898	28,562	(115,758)

2) Summarized quarterly consolidated statements of cash flows by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Prior first quarter (From April 1, 2024 To June 30, 2024)	Current first quarter (From April 1, 2025 To June 30, 2025)	Prior first quarter (From April 1, 2024 To June 30, 2024)	Current first quarter (From April 1, 2025 To June 30, 2025)	Prior first quarter (From April 1, 2024 To June 30, 2024)	Current first quarter (From April 1, 2025 To June 30, 2025)
Cash flows from operating activities	(192,112)	(326,322)	(61,474)	242,110	(253,586)	(84,212)
Cash flows from investing activities	(110,648)	(64,133)	(99,500)	(213,719)	(210,148)	(277,852)
(Free Cash flow)	(302,760)	(390,455)	(160,974)	28,391	(463,734)	(362,064)
Cash flows from financing activities	(194,534)	342,298	123,990	24,996	(70,544)	367,294
Effects of exchange rate changes on cash and cash equivalents	77,917	(41,511)	4,235	(2,245)	82,152	(43,756)
Increase (decrease) in cash and cash equivalents	(419,377)	(89,668)	(32,749)	51,142	(452,126)	(38,526)
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	1,594,966	2,070,112	79,114	88,875	1,674,080	2,158,987

[Net sales and profits or losses by region]

Prior first quarter (From April 1, 2024 To June 30, 2024)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	476,510	1,712,518	336,095	168,267	305,005	2,998,395	—	2,998,395
(2) Inter-segment sales	708,105	95,870	87,511	220,679	5,042	1,117,207	(1,117,207)	—
Total	1,184,615	1,808,388	423,606	388,946	310,047	4,115,602	(1,117,207)	2,998,395
Operating income (loss)	53,740	(20,930)	(15,944)	17,355	(8,178)	26,043	(25,048)	995

- 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 first quarter (From April 1, 2025 To June 30, 2025)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	453,991	1,500,349	296,055	124,961	331,550	2,706,906	—	2,706,906
(2) Inter-segment sales	526,901	73,253	59,953	191,955	5,315	857,377	(857,377)	—
Total	980,892	1,573,602	356,008	316,916	336,865	3,564,283	(857,377)	2,706,906
Operating income (loss)	(3,277)	(54,183)	(23,481)	8,577	(1,554)	(73,918)	(5,206)	(79,124)

- 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

[Impairment losses of fixed assets or goodwill, etc. by reportable segment]

(Significant impairment losses related to fixed assets)

Prior first quarter (From April 1, 2024 To June 30, 2024)

None

Current first quarter (From April 1, 2025 To June 30, 2025)

The Company recorded the impairment loss of ¥40,661 million on the fixed assets in Japan in the “Automobile segment.”

[Information about geographical areas]

(Net sales)

Prior first quarter (From April 1, 2024 To June 30, 2024)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
435,188	1,650,889	1,204,222	357,677	191,828	362,813	2,998,395

- 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 first quarter (From April 1, 2025 To June 30, 2025)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
424,822	1,461,665	1,081,062	313,406	135,673	371,340	2,706,906

- 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.

(Significant subsequent events)

1. Issuance of bonds

On July 17, 2025, the Company issued USD-denominated unsecured bonds and EUR-denominated unsecured bonds. The terms and conditions of these bonds are summarized as follows.

- | | | |
|-----|--------------------|--|
| (1) | ① Name of bond | USD-denominated bonds unsecured bonds due 2030 |
| | ② Principal amount | USD 1.0 billion |
| | ③ Interest rate | 7.500% per annum |
| | ④ Issue price | 100% of the principal amount |
| | ⑤ Maturity date | July 17, 2030 |
| | ⑥ Payment due date | July 17, 2025 |
| | ⑦ Use of proceeds | General corporate purposes, including refinancing future debt maturities |
| (2) | ① Name of bond | USD-denominated bonds unsecured bonds due 2032 |
| | ② Principal amount | USD 750 million |
| | ③ Interest rate | 7.750% per annum |
| | ④ Issue price | 100% of the principal amount |
| | ⑤ Maturity date | July 17, 2032 |
| | ⑥ Payment due date | July 17, 2025 |
| | ⑦ Use of proceeds | General corporate purposes, including refinancing future debt maturities |
| (3) | ① Name of bond | USD-denominated bonds unsecured bonds due 2035 |
| | ② Principal amount | USD 1.25 billion |
| | ③ Interest rate | 8.125% per annum |
| | ④ Issue price | 100% of the principal amount |
| | ⑤ Maturity date | July 17, 2035 |
| | ⑥ Payment due date | July 17, 2025 |
| | ⑦ Use of proceeds | General corporate purposes, including refinancing future debt maturities |
| (4) | ① Name of bond | EUR-denominated bonds unsecured bonds due 2029 |
| | ② Principal amount | EUR 800 million |
| | ③ Interest rate | 5.250% per annum |
| | ④ Issue price | 100% of the principal amount |
| | ⑤ Maturity date | July 17, 2029 |
| | ⑥ Payment due date | July 17, 2025 |
| | ⑦ Use of proceeds | General corporate purposes, including refinancing future debt maturities |
| (5) | ① Name of bond | EUR-denominated bonds unsecured bonds due 2033 |
| | ② Principal amount | EUR 500 million |
| | ③ Interest rate | 6.375% per annum |
| | ④ Issue price | 100% of the principal amount |
| | ⑤ Maturity date | July 17, 2033 |
| | ⑥ Payment due date | July 17, 2025 |
| | ⑦ Use of proceeds | General corporate purposes, including refinancing future debt maturities |

2. Issuance of convertible bonds

Pursuant to a determination by the President and Chief Executive Officer of the Company upon a delegation by the resolution of the Board of Directors of the Company held on June 25, 2019, and pursuant to the authority granted thereby, the Company has resolved to issue Euro Yen convertible bonds (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakukun-tsuki shasai*) due 2031 (the "Convertible Bonds", of which bonds alone will be referred as "Bonds" and the stock acquisition rights alone will be referred to as "Stock Acquisition Rights") to be offered in overseas markets, mainly in Europe and Asia (excluding the United States) on July 7, 2025. The payments for these bonds were completed on July 25, 2025 (London time, same hereafter unless otherwise indicated). The summary of the issuance is as described below.

- | | | |
|-----|------------------------------|---|
| (1) | Issue price (paid-in amount) | 100.0% of the principal amount of the Bonds (Denomination of each Bond being ¥10 million) |
| (2) | Issue price (offer price) | 102.5% of the principal amount of the Bonds |

(3) Total issue price

A total of ¥200 billion and the aggregate amount of the total subscription price of the Bonds related to the Substitute Bond Certificate related to the Convertible Bonds (in the event of loss, theft or destruction of the Substitute Bond Certificate, the Company shall issue new Substitute Bond Certificates upon obtaining appropriate proof and compensation).

(4) Interest rate

1.0 per cent per annum

(5) Redemption date

July 15, 2031

(6) Matters relating to the Stock Acquisition Rights

① Type and description of shares to be issued upon the exercise of Stock Acquisition Rights

Common shares of the Company (100 shares per unit)

② Number of shares to be issued upon the exercise of Stock Acquisition Rights

The number of shares of the Company's common stock to be delivered upon exercise of the Stock Acquisition Rights shall be the number obtained by dividing the aggregate principal amount of the Bonds pertaining to the exercise request by the conversion price stated in ④ below. However, any fraction of less than one share resulting from the exercise shall be rounded down and no cash adjustment shall be made.

③ Total number of Stock Acquisition Rights

Total aggregate of 20,000 Stock Acquisition Rights and the number obtained by dividing the total principal amount of the Bonds in respect of the Substitute Bond Certificates by ¥10,000,000.

④ Amount to be paid upon exercise of the Stock Acquisition Rights

- a. Upon exercise of each Stock Acquisition Right, the Bonds pertaining to such Stock Acquisition Right shall be contributed and the value of such Bonds shall be equal to their principal amount. The Bonds contributed upon exercise of the Stock Acquisition Rights shall be cancelled immediately.
- b. The Conversion Price shall initially be ¥397.2.
- c. The Conversion Price shall be adjusted in accordance with the following formula if, after the issue of the Convertible Bonds, the Company issues or disposes of the Company's ordinary shares at a price lower than the market price of the Company's ordinary shares. In the following formula, the "number of shares already issued" means the total number of issued ordinary shares of the Company (excluding, however, the number of treasury shares relating to the ordinary shares of the Company).

$$\begin{array}{c}
 \text{After} \\
 \text{adjustment} \\
 \text{conversion} \\
 \text{price}
 \end{array}
 =
 \begin{array}{c}
 \text{Before} \\
 \text{adjustment} \\
 \text{conversion} \\
 \text{price}
 \end{array}
 \times
 \frac{
 \begin{array}{c}
 \text{Number of shares} \\
 \text{already issued}
 \end{array}
 +
 \frac{
 \begin{array}{c}
 \text{Number of new} \\
 \text{shares issued and} \\
 \text{disposed of}
 \end{array}
 \times
 \begin{array}{c}
 \text{Amount to be} \\
 \text{paid per share}
 \end{array}
 }{
 \begin{array}{c}
 \text{Market value}
 \end{array}
 }$$

$$\begin{array}{c}
 \text{Number of shares} \\
 \text{already issued}
 \end{array}
 +
 \begin{array}{c}
 \text{Number of new shares issued} \\
 \text{and disposed of}
 \end{array}$$

In addition, the conversion price may be adjusted as appropriate in accordance with the terms and conditions of the Convertible Bonds in the event of a share split (including gratis allotment) or consolidation of the Company's ordinary shares, the issue of stock acquisition rights (including those attached to bonds with stock acquisition rights) etc. that enable the holder to claim delivery of the Company's ordinary shares at a price below the market price of the ordinary shares, dividend payments exceeding certain limits (including the payment of special dividends), and certain other events.

⑤ Exercise period of the Stock Acquisition Rights

From August 8, 2025, until close of banking business on July 1, 2031 (local time at the place where the exercise request is received). However, certain provisions are set out in the issuance terms and conditions.

⑥ Conditions for exercising Stock Acquisition Rights

Each Stock Acquisition Right may not be exercised in part.

(7) Due date of payment and date of new issue

July 25, 2025

(8) Collateral or guarantees for the Bonds

The Bonds are issued without collateral or guarantees.

(9) Use of proceeds

The net proceeds ¥199.91 billion are intended to be used by fiscal year 2030 for investment in new products and technologies such as electrification and software-defined-vehicles. This will help facilitate the transformation of the Company towards “Nissan Ambition 2030” in which we aim to drive towards a cleaner, safer, and more inclusive world.

3. Other Information

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

There have been no changes made to the timely disclosure released on September 9, 2019 "Nissan board receives report on misconduct led by former chairman and others" at the time of submission of this report. In the future, if significant progress occurs in the contents stated in the previous Securities Report, we will disclose such fact in accordance with relevant laws and regulations.

- 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".

As noted in the Securities report as of March 31, 2025, the Company takes such recommendation from the Commission very seriously and is working to strengthen its compliance system and to take measures to prevent recurrence. We will disclose any significant progress made in relation to these efforts.

(For Translation Purposes Only)

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements

July 29, 2025

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Designated and Engagement Partner	
Certified Public Accountant	Masayuki Nakamura
Designated and Engagement Partner	
Certified Public Accountant	Makoto Matsumura
Designated and Engagement Partner	
Certified Public Accountant	Hiroshi Minagawa
Designated and Engagement Partner	
Certified Public Accountant	Taiga Matsumoto

Auditor's Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. and its consolidated subsidiaries (the "Group"), which comprise the quarterly consolidated balance sheet as of June 30, 2025, the quarterly consolidated statements of income, comprehensive income, and cash flows for the three-month period then ended, and the related notes included in the "attachment" of Financial Results.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, the consolidated financial position of the Group at June 30, 2025, and the consolidated results of their operations and their cash flows for the three-month period then ended in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, which include those applicable to Public Interest Entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to provide a basis for our conclusion.

Management's and the Audit Committee's Responsibilities for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these quarterly consolidated financial statements in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for designing and operating such internal control as management determines is necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, matters related to going concern.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our objective is to issue an auditor's interim review report that includes our conclusion from an independent standpoint.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the interim review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan and communicate with them all relationships, other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes:

1. The original copy of the above Independent Auditor's Interim Review Report is in the custody of the Company (a company that discloses quarterly financial results).
2. The XBRL data and HTML data are not included in the scope of Interim Review.