



Financial Results for the Six Months Ended September 30, 2025 (Japanese Accounting Standards) (Consolidated)

November 6, 2025

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 The briefing session of the Financial Results : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 through September 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	
Six Months Ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	5,578,687	(6.8)	(27,653)	—	(77,930)	—	(221,921)	—
September 30, 2024	5,984,221	(1.3)	32,908	(90.2)	116,057	(71.9)	19,223	(93.5)

Note : Comprehensive income : (204,357) million yen for the six months ended September 30, 2025, —%

(74,798) million yen for the six months ended September 30, 2024, —%

	Basic earnings per share	Diluted earnings per share
Six Months Ended	yen	yen
September 30, 2025	(63.55)	—
September 30, 2024	5.24	5.24

<2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2025 1st half	19,133,835	5,165,667	24.8
FY2024	19,024,060	5,445,348	26.1

Reference: Net assets excluding share subscription rights and non-controlling interests: 4,748,230 million yen as of September 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	—	0.00	—	—	—
FY2025 forecast	—	—	—	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	11,700,000	(7.4)	(275,000)	—	—	—	—

Note: Changes in forecast of consolidated operating results for FY2025 from the latest disclosure : No

※ Notes

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

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

Note: See attached page 9 "(4) Notes to semiannual consolidated financial statements - (Adoption of specific accounting policies for semiannual 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 semiannual 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 half	3,713,998,612 shares	FY2024	3,713,998,612 shares
FY2025 1st half	218,259,700 shares	FY2024	221,726,828 shares
FY2025 1st half	3,492,303,781 shares	FY2024 1st half	3,666,992,063 shares

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

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

※ This Financial Results are out of scope of review by certified public accountants or an audit firm

※ 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 15.

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1. Overview of the operating results, etc.

(1) Operating results

The global industry volume for the current first half year increased by 5.4% from the corresponding period of the last year ("last year") to 43.65 million units. Global retail sales volume of the Group decreased by 7.3% from last year to 1,480 thousand units. Net sales of the Group totaled ¥5,578.7 billion, decreasing by ¥405.5 billion (6.8%) from last year. Operating loss totaled ¥27.7 billion, deteriorating by ¥60.6 billion from last year, affected by factors including unfavorable foreign exchange rates and U.S. tariffs, partially offset by cost reductions.

Net non-operating loss totaled ¥50.3 billion for the current first half year, deteriorating by ¥133.4 billion from last year. Ordinary loss totaled ¥77.9 billion, deteriorating by ¥194.0 billion from last year. Net extraordinary losses totaled ¥143.6 billion, deteriorating by ¥118.2 billion from last year. Loss before income taxes totaled ¥221.5 billion, deteriorating by ¥312.1 billion from last year. Net loss attributable to owners of parent totaled ¥221.9 billion, deteriorating by ¥241.1 billion from last year.

(2) Cash flows

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥220.1 billion to ¥10.6 billion in the current first half year from ¥209.4 billion used in the prior fiscal 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 ¥59.8 billion to ¥515.2 billion in the current first half year from ¥455.4 billion used in the prior fiscal year. This was mainly due to 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.

(Cash flows from financing activities)

Net cash provided by financing activities increased by ¥544.6 billion to ¥575.9 billion in the current first half year from ¥31.2 billion provided in the prior fiscal year. This was mainly due to an increase in proceeds from issuance of bonds.

Free cash flows in the automobile business for the current first half year were negative ¥592.8 billion. The Group's net cash for the automobile business at September 30, 2025 declined from the end of the prior fiscal year by ¥507.5 billion to ¥990.9 billion.

2. Semiannual Consolidated Financial Statements

(1) Semiannual consolidated balance sheet

(in millions of yen)

	Prior fiscal year (As of March 31, 2025)	Current first half year (As of September 30, 2025)
Assets		
Current assets		
Cash on hand and in banks	1,961,513	1,572,057
Trade notes and accounts receivable, and contract assets	577,877	503,662
Sales finance receivables	7,239,101	7,158,632
Securities	236,000	700,219
Merchandise and finished goods	1,004,235	1,030,851
Work in process	80,039	80,122
Raw materials and supplies	588,031	594,061
Other	783,046	852,986
Allowance for doubtful accounts	(146,375)	(147,105)
Total current assets	12,323,467	12,345,485
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	617,430	639,692
Machinery, equipment and vehicles, net	2,731,897	2,844,106
Land	574,186	571,105
Construction in progress	211,367	187,010
Other, net	197,180	202,543
Total property, plant and equipment	4,332,060	4,444,456
Intangible fixed assets	216,554	191,380
Investments and other assets		
Investment securities	1,428,641	1,327,864
Other	726,687	820,396
Allowance for doubtful accounts	(6,458)	(6,744)
Total investments and other assets	2,148,870	2,141,516
Total fixed assets	6,697,484	6,777,352
Deferred assets		
Bond issuance costs	3,109	10,998
Total deferred assets	3,109	10,998
Total assets	19,024,060	19,133,835

(in millions of yen)

	Prior fiscal year (As of March 31, 2025)	Current first half year (As of September 30, 2025)
Liabilities		
Current liabilities		
Trade notes and accounts payable	2,070,387	1,848,409
Short-term borrowings	876,104	830,785
Current portion of long-term borrowings	1,881,691	1,940,922
Commercial papers	86,743	59,008
Current portion of bonds	771,205	733,565
Lease obligations	44,400	52,535
Accrued expenses	1,092,732	1,087,759
Accrued warranty costs	117,835	112,573
Other	1,129,093	1,030,757
Total current liabilities	8,070,190	7,696,313
Long-term liabilities		
Bonds	1,708,532	2,617,169
Long-term borrowings	2,661,356	2,530,051
Lease obligations	69,830	107,302
Accrued warranty costs	147,920	125,632
Net defined benefit liability	164,516	161,915
Other	756,368	729,786
Total long-term liabilities	5,508,522	6,271,855
Total liabilities	13,578,712	13,968,168
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	825,756	825,347
Retained earnings	3,415,475	3,181,827
Treasury stock	(88,284)	(87,252)
Total shareholders' equity	4,758,761	4,525,736
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	1,563	2,170
Unrealized gain and loss from hedging instruments	(2,824)	(12,669)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(112,691)	(106,807)
Translation adjustments	314,407	343,446
Remeasurements of defined benefit plans	(972)	(3,646)
Total accumulated other comprehensive income	199,483	222,494
Share subscription rights	299	—
Non-controlling interests	486,805	417,437
Total net assets	5,445,348	5,165,667
Total liabilities and net assets	19,024,060	19,133,835

(2) Semiannual consolidated statement of income and semiannual consolidated statement of comprehensive income

Semiannual consolidated statement of income

(in millions of yen)

	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)
Net sales	5,984,221	5,578,687
Cost of sales	5,149,859	4,915,321
Gross profit	834,362	663,366
Selling, general and administrative expenses		
Advertising expenses	178,656	152,950
Provision for warranty costs	66,762	24,395
Other selling expenses	111,060	73,271
Salaries and wages	248,049	235,098
Retirement benefit expenses	13,851	11,264
Provision for doubtful accounts	33,149	31,187
Other	149,927	162,854
Total selling, general and administrative expenses	801,454	691,019
Operating income (loss)	32,908	(27,653)
Non-operating income		
Interest income	27,174	37,563
Dividends income	620	43
Equity in earnings of affiliates	52,119	—
Derivative gain	38,826	—
Exchange gain	—	10,380
Miscellaneous income	48,063	10,854
Total non-operating income	166,802	58,840
Non-operating expenses		
Interest expense	37,754	50,304
Equity in losses of affiliates	—	9,543
Derivative loss	—	35,705
Exchange loss	29,608	—
Miscellaneous expenses	16,291	13,565
Total non-operating expenses	83,653	109,117
Ordinary income (loss)	116,057	(77,930)
Extraordinary income		
Gain on sales of fixed assets	8,196	41,372
Other	279	3,677
Total extraordinary income	8,475	45,049
Extraordinary losses		
Loss on sales of fixed assets	1,755	1,925
Loss on disposal of fixed assets	5,813	9,787
Impairment loss	4,394	70,803
Special addition to retirement benefits	14,521	61,355
Other	7,447	44,788
Total extraordinary losses	33,930	188,658
Income (loss) before income taxes	90,602	(221,539)
Income taxes	61,241	(2,618)
Net income (loss)	29,361	(218,921)
Net income attributable to non-controlling interests	10,138	3,000
Net income (loss) attributable to owners of parent	19,223	(221,921)

Semiannual consolidated statement of comprehensive income

	(in millions of yen)	
	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)
Net income (loss)	29,361	(218,921)
Other comprehensive income		
Unrealized holding gain and loss on securities	(499)	481
Unrealized gain and loss from hedging instruments	(17,835)	(7,695)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(17,845)	7,051
Translation adjustments	(183,309)	60,838
Remeasurements of defined benefit plans	(1,625)	(4,522)
The amount related to equity method companies	116,954	(41,589)
Total other comprehensive income	(104,159)	14,564
Comprehensive income	(74,798)	(204,357)
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	(100,698)	(198,910)
Comprehensive income attributable to non-controlling interests	25,900	(5,447)

(3) Semiannual consolidated statement of cash flows

(in millions of yen)

	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)
Cash flows from operating activities		
Income (loss) before income taxes	90,602	(221,539)
Depreciation and amortization (for fixed assets excluding leased vehicles)	181,628	127,759
Depreciation and amortization (for long-term prepaid expenses)	19,966	28,414
Depreciation and amortization (for leased vehicles)	142,156	149,908
Impairment loss	4,394	70,803
Increase (decrease) in allowance for doubtful accounts	1,052	1,018
Interest and dividends income	(27,794)	(37,606)
Interest expense	175,276	192,799
Equity in losses (earnings) of affiliates	(52,119)	9,543
Loss (gain) on sales of fixed assets	(6,441)	(39,447)
Loss on disposal of fixed assets	5,813	9,787
Decrease (increase) in trade notes and accounts receivable, and contract assets	205,661	71,564
Decrease (increase) in sales finance receivables	(249,099)	91,392
Decrease (increase) in inventories	(68,552)	75,069
Increase (decrease) in trade notes and accounts payable	(316,304)	(223,382)
Retirement benefit expenses	(16,931)	(3,356)
Payments related to net defined benefit assets and liabilities	(5,330)	(15,927)
Other	(29,459)	(62,872)
Subtotal	54,519	223,927
Interest and dividends received	27,491	34,955
Proceeds from dividends income from affiliates accounted for by equity method	17,436	19,430
Interest paid	(172,684)	(179,004)
Income taxes paid	(136,204)	(88,675)
Net cash provided by (used in) operating activities	(209,442)	10,633
Cash flows from investing activities		
Net decrease (increase) in short-term investments	7,520	(1,769)
Purchase of fixed assets	(241,668)	(269,288)
Proceeds from sales of fixed assets	19,433	71,062
Purchase of leased vehicles	(756,002)	(587,764)
Proceeds from sales of leased vehicles	495,379	229,334
Payments of long-term loans receivable	(43)	(6)
Collection of long-term loans receivable	1,581	51
Purchase of investment securities	(4,085)	(1,452)
Proceeds from sales of investment securities	1,043	1,563
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	—	36,508
Net decrease (increase) in restricted cash	21,254	(10,101)
Other	158	16,666
Net cash provided by (used in) investing activities	(455,430)	(515,196)

(in millions of yen)

	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	204,662	(118,517)
Proceeds from long-term borrowings	552,289	596,784
Proceeds from issuance of bonds	143,068	1,155,244
Repayments of long-term borrowings	(617,487)	(687,885)
Redemption of bonds	(104,921)	(302,165)
Proceeds from non-controlling shareholders	—	3,323
Purchase of treasury stock	(59,491)	(0)
Repayments of lease obligations	(27,387)	(26,701)
Cash dividends paid	(56,104)	—
Cash dividends paid to non-controlling interests	(3,380)	(44,224)
Net cash provided by (used in) financing activities	31,249	575,859
Effects of exchange rate changes on cash and cash equivalents	27,422	1,690
Increase (decrease) in cash and cash equivalents	(606,201)	72,986
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	1,520,005	2,270,499

(4) Notes to semiannual 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 semiannual consolidated financial statements)

Calculation of tax expense

Income taxes are determined based on the amount of income before income taxes for the current first half year 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 half year.

This change resulted in a decrease of ¥5,651 million in operating loss and loss before income taxes for the current first half 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 first half year. This change resulted in a decrease of ¥33,488 million in operating loss, and a decrease of ¥33,694 million in ordinary loss and loss before income taxes for the current first half year.

(For semiannual 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.

(Segment information)

【Segment information】

〔Net sales and profits or losses by reportable segment〕

Prior first half year (From April 1, 2024 To September 30, 2024)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen)
	Automobile	Sales financing	Total		First half year
Net sales					
Sales to third parties	5,382,613	601,608	5,984,221	—	5,984,221
Inter-segment sales or transfers	104,472	30,538	135,010	(135,010)	—
Total	5,487,085	632,146	6,119,231	(135,010)	5,984,221
Segment profit (loss)	(143,015)	149,008	5,993	26,915	32,908

Current first half year (From April 1, 2025 To September 30, 2025)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen)
	Automobile	Sales financing	Total		First half year
Net sales					
Sales to third parties	4,975,038	603,649	5,578,687	—	5,578,687
Inter-segment sales or transfers	73,605	36,666	110,271	(110,271)	—
Total	5,048,643	640,315	5,688,958	(110,271)	5,578,687
Segment profit (loss)	(201,904)	148,954	(52,950)	25,297	(27,653)

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 semiannual 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 semiannual consolidated statements of income and summarized semiannual 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 semiannual consolidated statements of income and summarized semiannual 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 semiannual consolidated statement of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)
Net sales	5,352,075	4,938,372	632,146	640,315	5,984,221	5,578,687
Cost of sales	4,738,876	4,492,094	410,983	423,227	5,149,859	4,915,321
Gross profit	613,199	446,278	221,163	217,088	834,362	663,366
Operating income as a percentage of net sales	(2.2%)	(3.6%)	23.6%	23.3%	0.5%	(0.5%)
Operating income (loss)	(116,100)	(176,607)	149,008	148,954	32,908	(27,653)
Financial income / expenses, net	(10,314)	(13,063)	354	365	(9,960)	(12,698)
Other non-operating income and expenses, net	96,920	(36,163)	(3,811)	(1,416)	93,109	(37,579)
Ordinary income (loss)	(29,494)	(225,833)	145,551	147,903	116,057	(77,930)
Income (loss) before income taxes	(40,784)	(370,816)	131,386	149,277	90,602	(221,539)
Net income (loss) attributable to owners of parent	(74,049)	(319,490)	93,272	97,569	19,223	(221,921)

2) Summarized semiannual consolidated statement of cash flows by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)
Cash flows from operating activities	(234,017)	(445,893)	24,575	456,526	(209,442)	10,633
Cash flows from investing activities	(214,308)	(146,874)	(241,122)	(368,322)	(455,430)	(515,196)
(Free Cash flow)	(448,325)	(592,767)	(216,547)	88,204	(664,872)	(504,563)
Cash flows from financing activities	(150,529)	619,816	181,778	(43,957)	31,249	575,859
Effects of exchange rate changes on cash and cash equivalents	22,927	3,062	4,495	(1,372)	27,422	1,690
Increase (decrease) in cash and cash equivalents	(575,927)	30,111	(30,274)	42,875	(606,201)	72,986
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	1,438,416	2,189,891	81,589	80,608	1,520,005	2,270,499

[Net sales and profits or losses by region]

Prior first half year (From April 1, 2024 To September 30, 2024)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	982,683	3,312,795	717,663	332,719	638,361	5,984,221	—	5,984,221
(2) Inter-segment sales	1,383,264	188,942	159,505	437,986	11,027	2,180,724	(2,180,724)	—
Total	2,365,947	3,501,737	877,168	770,705	649,388	8,164,945	(2,180,724)	5,984,221
Operating income (loss)	67,506	(4,127)	(39,139)	32,559	(15,364)	41,435	(8,527)	32,908

- 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 half year (From April 1, 2025 To September 30, 2025)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	888,364	3,107,593	625,457	252,454	704,819	5,578,687	—	5,578,687
(2) Inter-segment sales	1,117,973	143,299	140,573	386,597	10,150	1,798,592	(1,798,592)	—
Total	2,006,337	3,250,892	766,030	639,051	714,969	7,377,279	(1,798,592)	5,578,687
Operating income (loss)	(15,825)	2,502	(35,748)	16,060	(1,361)	(34,372)	6,719	(27,653)

- 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 half year (From April 1, 2024 To September 30, 2024)

None

Current first half year (From April 1, 2025 To September 30, 2025)

The Company recorded the impairment loss of ¥70,803 million on the fixed assets mainly in Japan in the “Automobile segment” for the current first half year.

[Information about geographical areas]

(Net sales)

Prior first half year (From April 1, 2024 To September 30, 2024)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
904,713	3,205,227	2,386,281	764,795	368,535	740,951	5,984,221

- 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 half year (From April 1, 2025 To September 30, 2025)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
831,043	3,029,206	2,276,160	661,691	272,572	784,175	5,578,687

- 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)

(Transfer of significant assets)

1. Reason for the transaction

As a part of “Re:Nissan” actions aimed to achieve positive operating profitability and free cash flow in the automotive business by fiscal year 2026, the Company has considered optimization of its assets. On November 6, 2025, the Company decided at its Executive Committee to proceed with the sale and leaseback transaction involving its Headquarters (Global Headquarters) and concluded the trust beneficiary rights transfer agreement. The funds from this transaction will accelerate facility modernization and transformation initiatives as part of “Re:Nissan.” The Company will continue to use the building as its Headquarters (Global Headquarters) under the lease agreement.

2. Details of transferred and leased assets

1) Name of the asset (Location)	Headquarters (Global Headquarters) (1-1, Takashima 1-chome, Nishi-ku, Yokohama, Kanagawa, Japan)
2) Overview of the asset	Land: 10,000.07 m ² Building: 91,456.29 m ² Current status: Land and building of Headquarters
3) Transaction price	JPY 97,000 million
4) Book value of the assets	JPY 23,024 million
5) Net gain from the transaction	JPY 73,905 million
6) Lease period	20 years from the commencement of lease agreement

Notes 1: The Company plans to transfer the beneficiary rights in trust based on the establishment of the fixed assets in trust.

Notes 2: The net gain from the transaction is calculated by deducting the book value of the assets and the estimated costs of the transaction, etc. from the transaction price.

Notes 3: The Company is not disclosing the total lease payment at the request of the buyer.

3. Overview of buyer of the trust beneficiary rights

(As of November 6, 2025)

1) Name	MJI Godo Kaisha
2) Location	Nihonbashi 1-chome Building, 1-4-1 Nihonbashi, Chuo-ku, Tokyo, Japan
3) Title and name of representative	Takanori Mishina, Operating Manager (<i>Shokumu Shikko-sha</i>) as appointed by MJI ISH, its Representative Member (<i>Daihyo shain</i>)
4) Business description	Real estate business
5) Capital	JPY 100 thousand

4. Overview of the lessor in the lease agreement

(As of November 6, 2025)

1) Name	Mizuho Trust & Banking Co., Ltd.
2) Location	1-3-3 Marunouchi, Chiyoda-ku, Tokyo, Japan
3) Title and name of representative	Kenichi Sasada, President & CEO
4) Business description	Trust banking
5) Capital	JPY 247,369 million (as of March 31, 2025)

5. Timeline of the transaction

1) Resolution of Executive Committee	November 6, 2025
2) Conclusion of the trust beneficiary rights transfer agreement	November 6, 2025
3) Conclusion of the trust beneficiary rights establishment agreement	December 12, 2025 (planned)
4) Transfer of the trust beneficiary rights	December 12, 2025 (planned)
5) Commencement of the lease agreement	December 12, 2025 (planned)

6. Future outlook

In connection with the sale of the fixed assets executed through the transfer of the trust beneficiary rights, it is expected that in the fiscal year ending March 31, 2026, approximately JPY 73,905 million will be recorded as gains on the sale of fixed assets under extraordinary income.

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.