

RE:NISSAN

FY2025 First Half Financial Results

6 NOVEMBER 2025

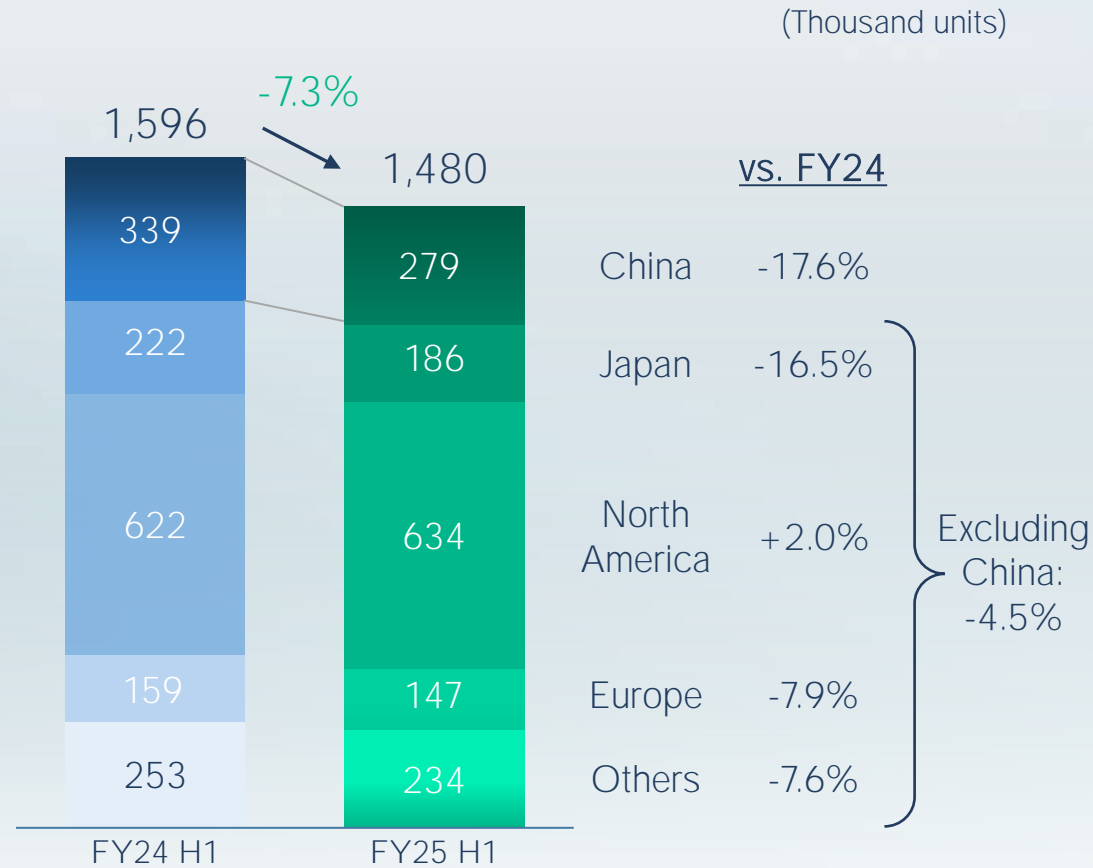


■ FY2025 First Half Financial Results

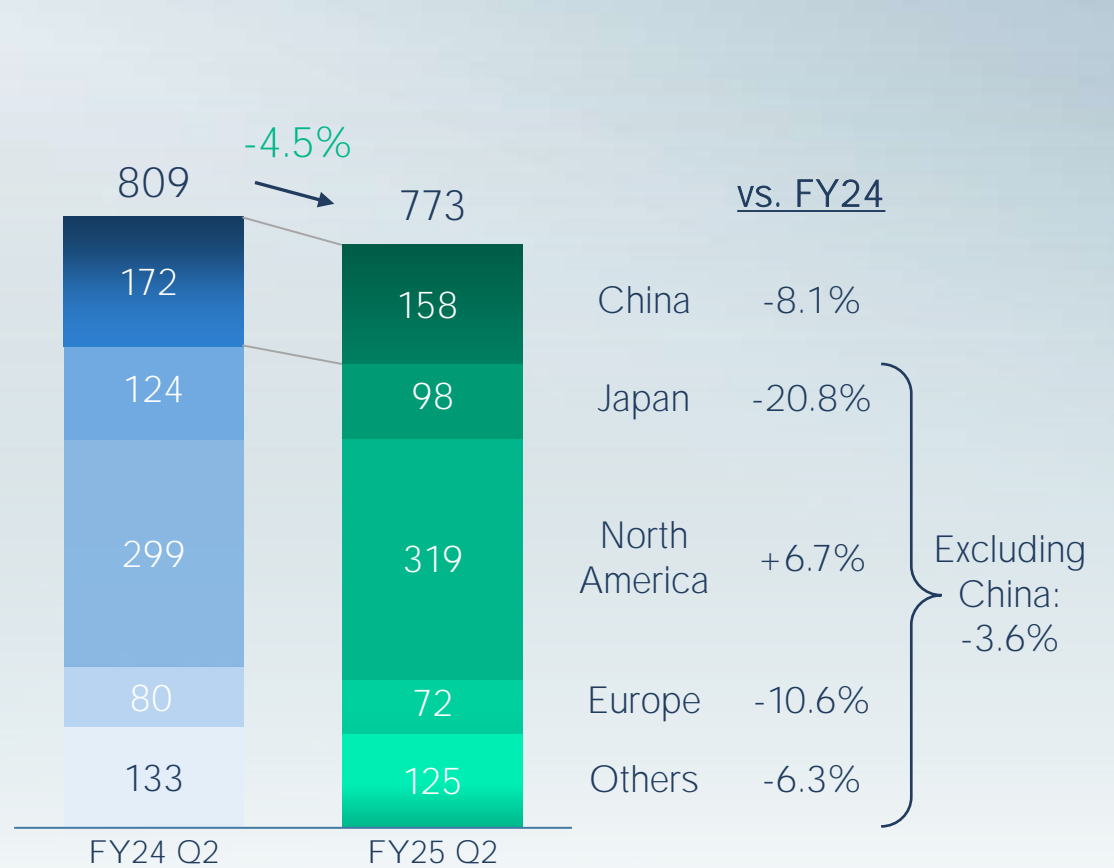


Retail Sales Volume

First Half

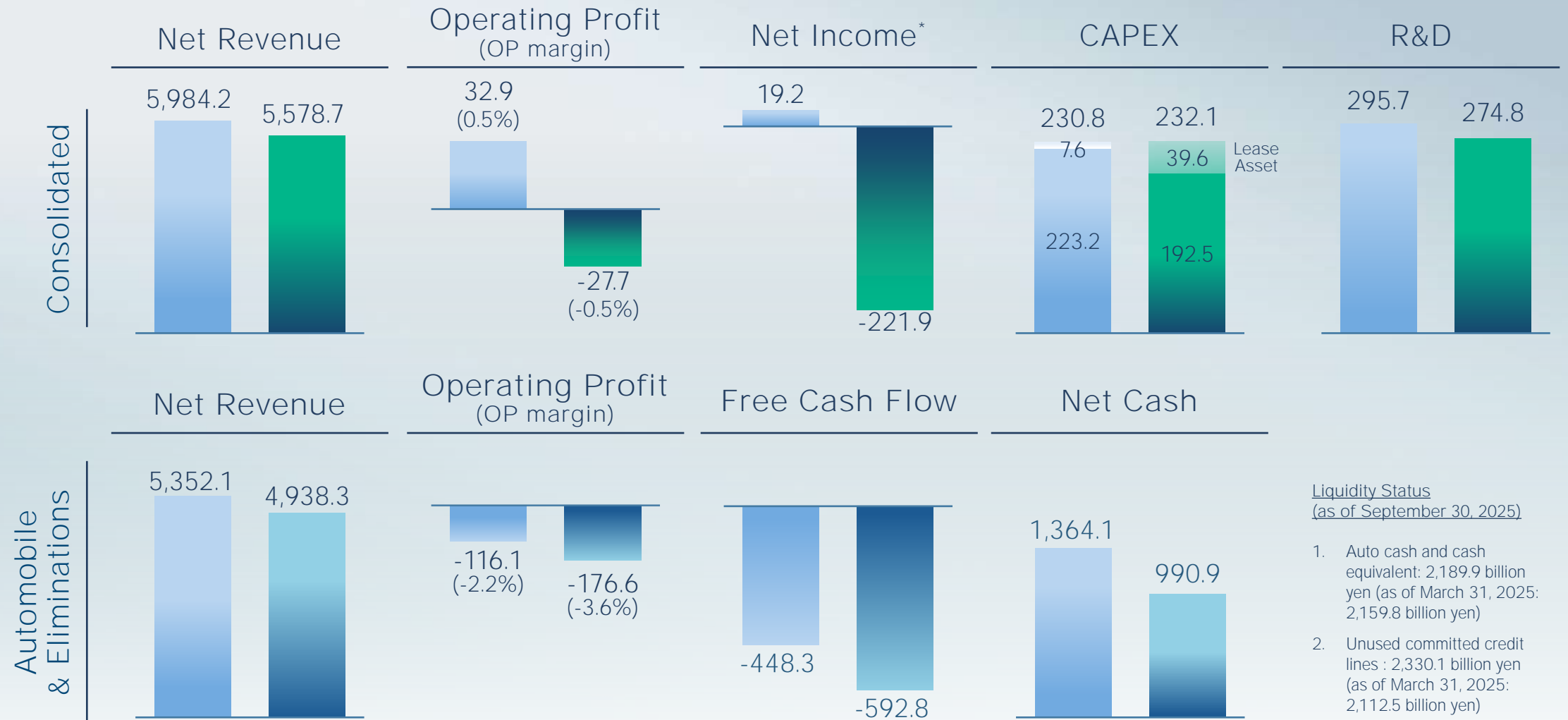


Second Quarter



FY25 First Half Financial Performance

■ FY24 H1 ■ FY25 H1 (Billion Yen)

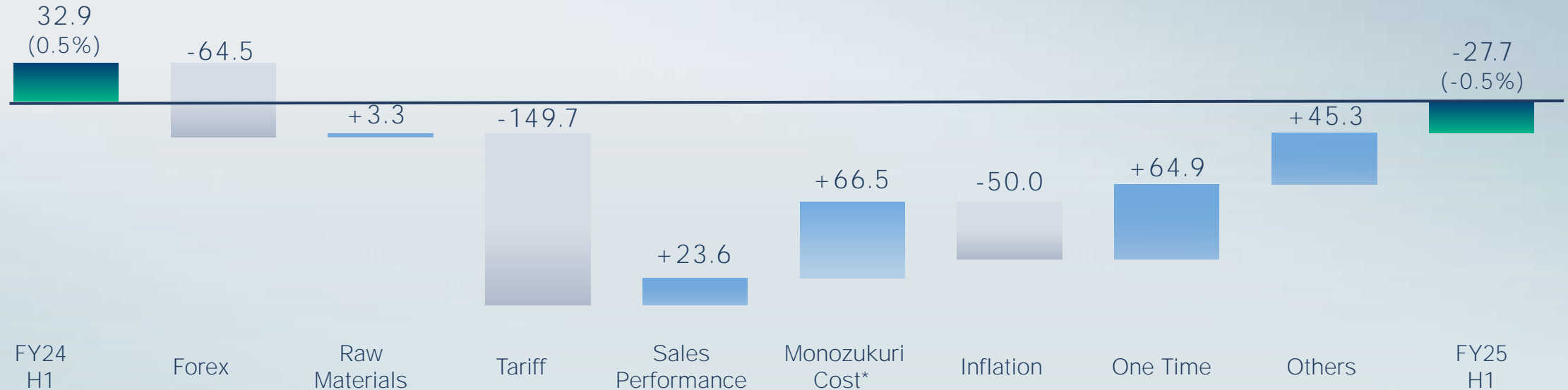


* Net income attributable to owners of the parent

Operating Profit Variance Analysis

(Billion Yen)

FY25 First Half Actual vs. Previous Year



Volume/Mix	+61.7	Manufacturing	+17.9	Monozukuri	-40.5	Warranty Change in Estimates	+28.9	Sales Finance	+8.5
Incentives / Pricing	-6.3	Logistics	+5.2	Others	-9.5	US Emission	+36.0	- Credit Loss	+1.0
After Sales	-16.9	Regulatory / Product Enrichment	-1.2					- Others	+7.5
Others	-14.9	R&D	+22.8					Remarketing	+21.3
		Purch	+27.0					G&A	+23.2
		Others	-5.2					Others	-7.7

*Monozukuri Cost: Impairment included in "Monozukuri others", moved to "Others" from Q2

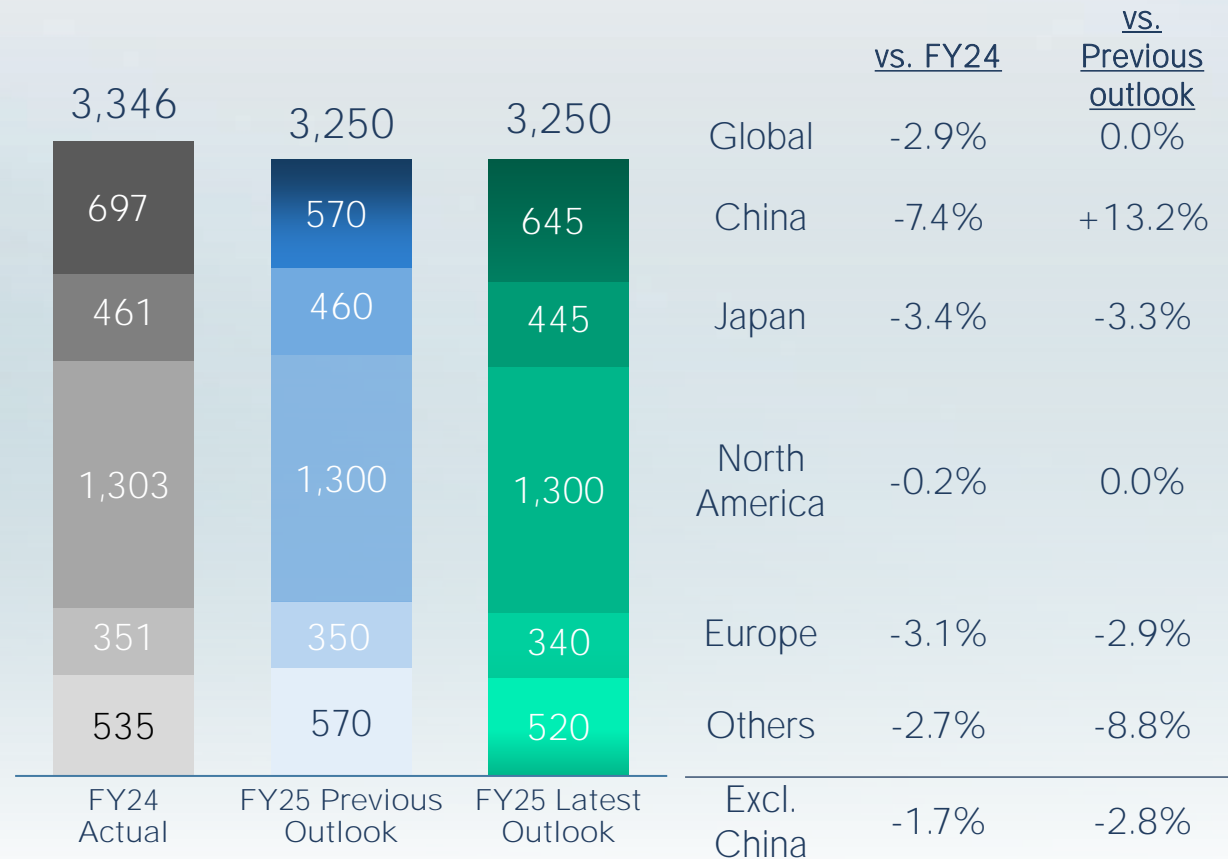
■ FY2025 Outlook



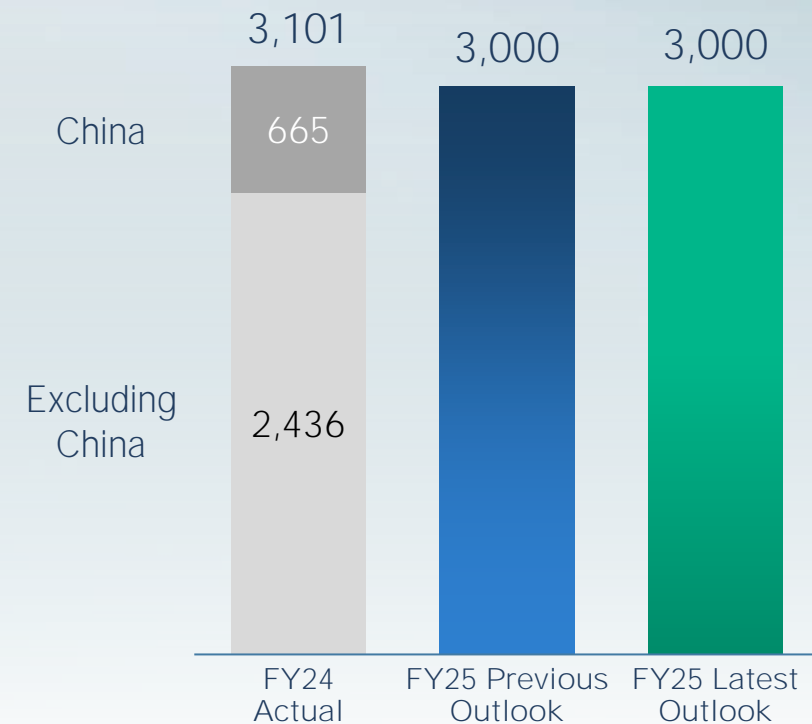
FY25 Volume Outlook

Retail Sales

(Thousand units)



Production Volume



FY25 Outlook

(Billion Yen)

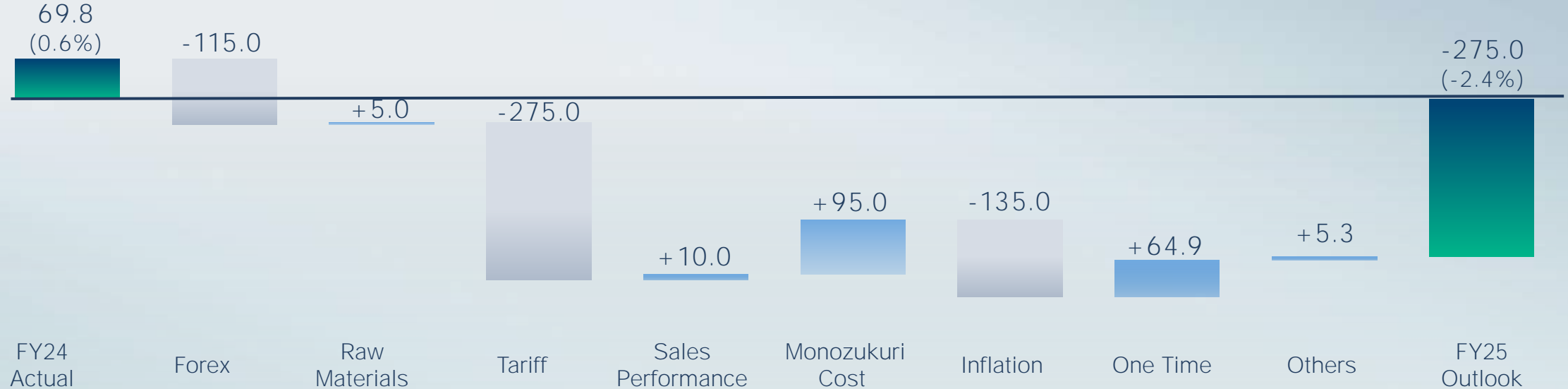
	FY24 Actual	FY25 Outlook (Including Tariff Impact)	Variance vs FY24
Net Revenue	12,633.2	11,700.0	-933.2
Operating Profit	69.8	-275.0	-344.8
OP Margin	0.6%	-2.4%	-3.0pts
Net Income [*]	-670.9	TBD	-
FX Rate (USD/JPY)	153	146	-7
(EUR/JPY)	164	168	+4

^{*} Net income attributable to owners of the parent

Operating Profit Variance Analysis

(Billion Yen)

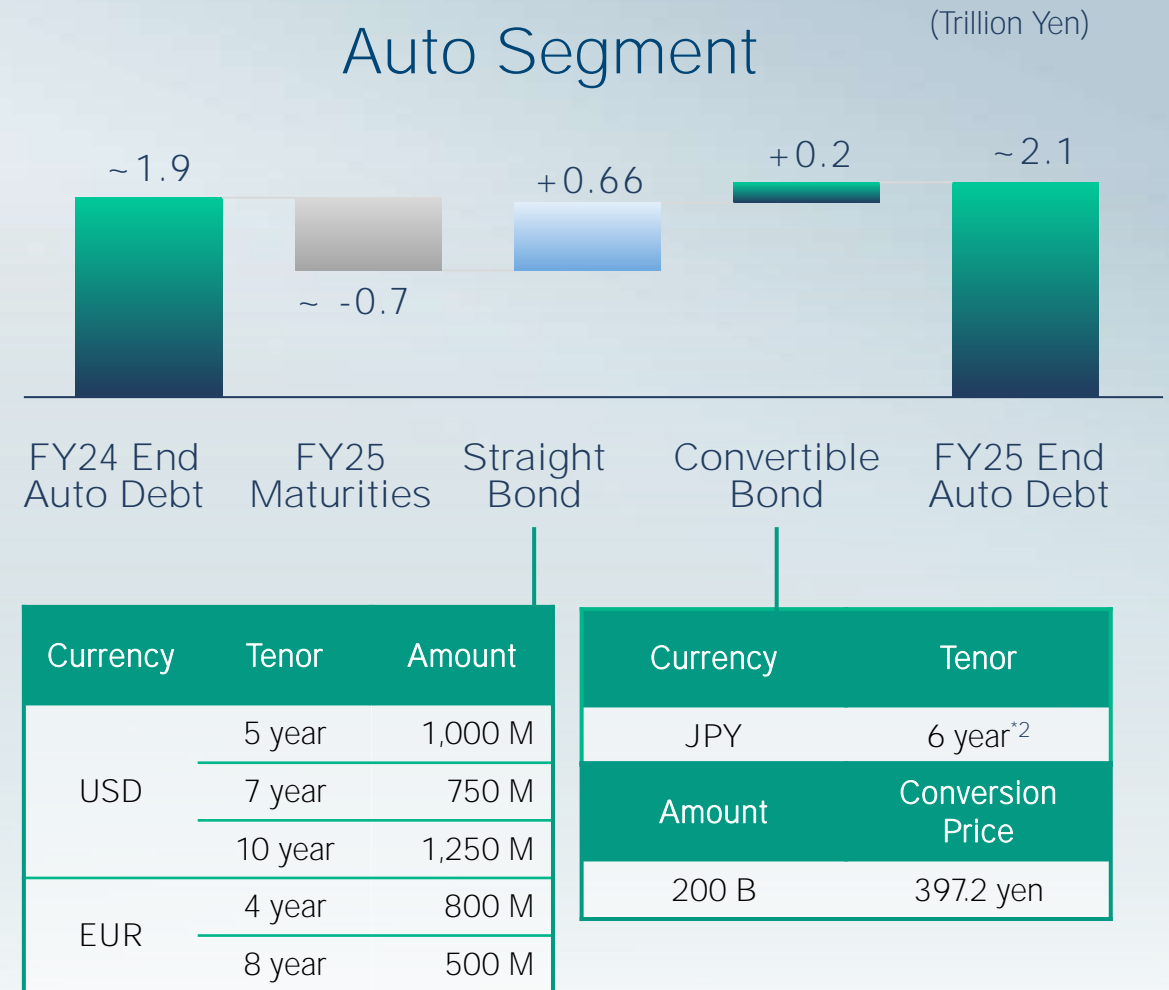
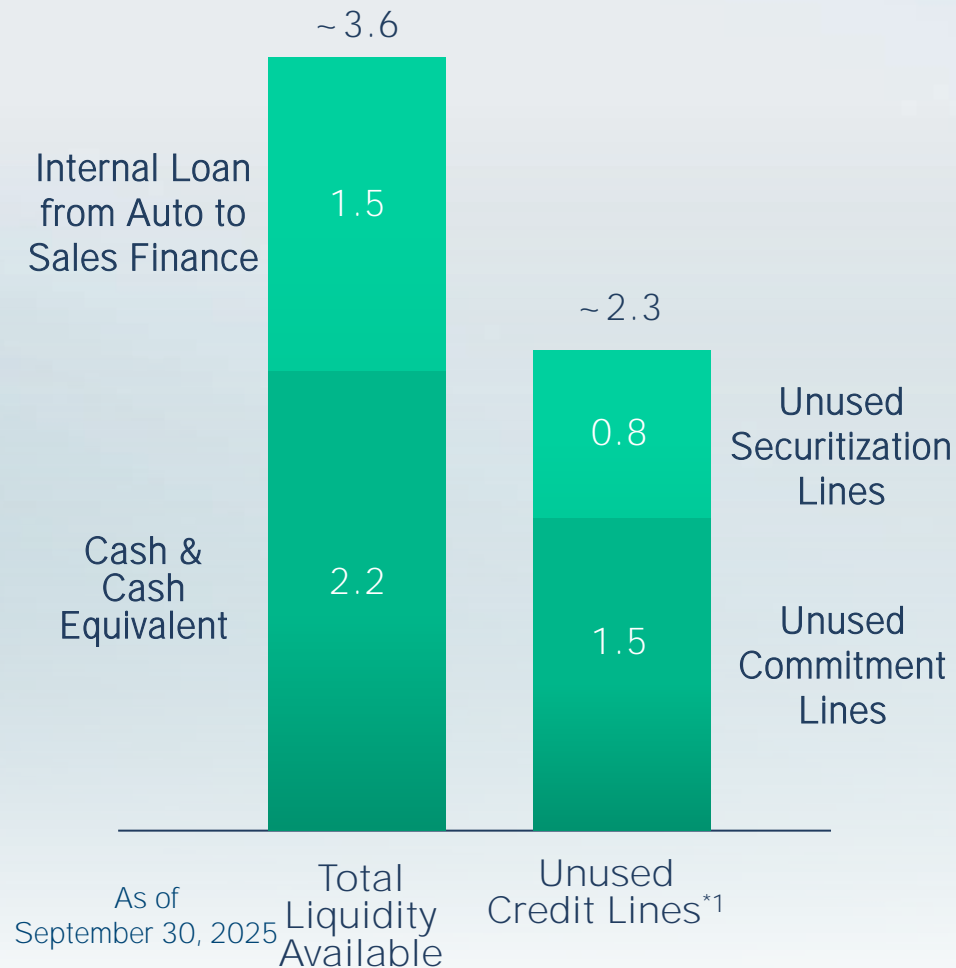
FY25 Full year Outlook vs. Previous Year



Volume/Mix	+45.0	Manufacturing	+15.0	Monozukuri	-115.0	Warranty Change in Estimates	+28.9	Sales Finance	0.0
Incentives / Pricing	-30.0	Logistics	+15.0	Others	-20.0	US Emission	+36.0	Remarketing	+25.0
After Sales	-5.0	Regulatory / Product Enrichment	-10.0					G&A	+20.0
		R&D	+15.0					Others	-39.7
		Purch	+40.0						
		Others	+20.0						

Prev. Outlook (Var. vs. Prev)	-120.0 (+5.0)	+20.0 (-15.0)	0.0 (-275.0)	+60.0 (-50.0)	+160.0 (-65.0)	-145.0 (+10.0)	0.0 (+64.9)	-44.8 (+50.1)	0.0 (-275.0)
-------------------------------	---------------	---------------	--------------	---------------	----------------	----------------	-------------	---------------	--------------

Funding and Liquidity Status



*1 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~600B and Sales Finance ~900B

*2 Includes put option after 4 years

■ Key Takeaways



Sales Performance

- Resilient amid volatility and competition - Q2 decline narrows, signs of stability.
- North America - robust growth with strong Q2 momentum
- China YoY growth since June - acceleration driven by N7 .
- Temporary softness expected to reverse with upcoming launches and dealer programs.

Financial Performance

- 3.6 trillion yen total liquidity with 2.2 trillion yen gross cash strengthened in July
- >80 billion yen Fix cost savings achieved in H1 by Re:Nissan recovery initiatives.

Outlook

- Expected stronger H2 with Re:Nissan product-led growth
- -275 billion yen OP, break-even without tariff confirmed
- Target Net Cash 1trillion yen at year-end and H2 Auto FCF to be positive
- Balancing optimism with prudent risk management under Re:Nissan.

■ Re:Nissan Update



■ Re:Nissan, the Plan

RE:NISSAN

Key drivers

- 01 Reduce cost structure
- 02 Redefine market and product strategy
- 03 Reinforce partnerships

Positive
auto operating
profit & free
cash flow

BY FY 26*



*excluding tariffs

■ Cost Targets by FY2026

RE:NISSAN

Targeting
savings to total

500B JPY

VS FY24 ACTUALS



Variable
Cost

▼ 250B JPY

Fixed
Cost

▼ 250B JPY

Vs FY24 actuals | FY26 forex assumption at 140 yen



■ Variable Cost - Actions & Decisions

RE:NISSAN

4,500 IDEAS
GENERATED

~200B yen POTENTIAL
IMPACT

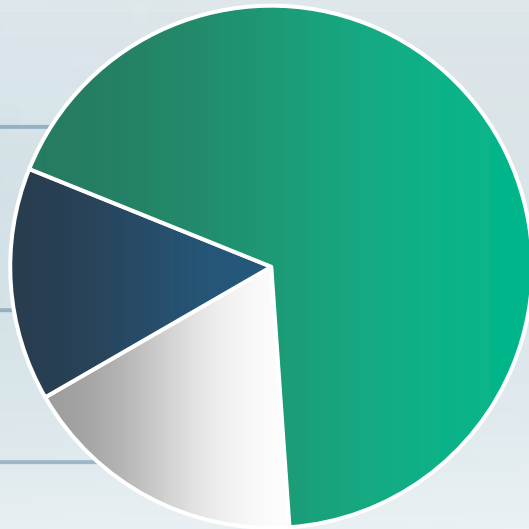
PROGRESS OF TOTAL DELIVERED COST

Categories of solutions

Technical
3,050

Manufacturing
& Logistics
650

Others optimization
800



Stages of implementation

Idea

Feasibility

Implementation

(Billion yen)

250

75

150

200

2025/5

2025/7

2025/11



Fixed Cost & Others - Actions & Delivery

RE:NISSAN

ONGOING EFFICIENCY THROUGH COST DISCIPLINE



Restructure Manufacturing


Announced
6 of 7 targeted sites

- | | |
|------------------------|------------------|
| 1. Argentina plant | 4. Nissan Shatai |
| 2. RNAIPL, India plant | Shonan plant |
| 3. Oppama plant | 5. Civac Plant |

6. COMPAS* plant, Mexico

Stop production of Nissan vehicles at the end of Nov. 2025

*Cooperation Manufacturing Plant Aguascalientes (COMPAS)



Reduce & Rationalize

Cost task force to audit entire value chain

>80B JPY cost savings materialized in H1
(Q1:30B)

ACTIONS TAKEN

- Delivering a 12% reduction in engineering cost per hour, progressing toward the 20% target
- Parts complexity reduction ongoing. Next gen Rogue achieved more than 60% parts reduction without compromising on quality.
- Sale and 20 years lease back of HQ building in Yokohama
- Restructuring of global design studios
- Relocation of Nissan Global Information Center, Japan

Product Momentum

RE:NISSAN

SEP: US

Wards 10 Best Engines
& Propulsion Systems

OCT: JPN

JCOTY shortlist of 10

EARLY 2026: EU

The SUN's COTY

LEAF



HEARTBEAT

FY25
Launched
models

PARTNERSHIP

CORE

APR

40K units in six
months after
launch in April

N7



MAY

Kicks



Quatro Rodas | Best Buy 2025 (Brazil)

SEP

Qashqai
e-POWER



Third Generation e-POWER |
Hybrid of the Year | UK Motor awards 2025

SEP

Roox



15,000 units presales in six weeks

+ 9 new models unveiled with launches continuing through FY2027

■ Partnership

RE:NISSAN

TECHNOLOGY



AUG | Boldly, Keikyu, Premier aid
for Mobility service



SEP | Wayve for
Next gen ProPILOT



OCT | **Huawei's intelligent**
HarmonySpace5.0 cockpit (China)

RE:NISSAN



Appendix

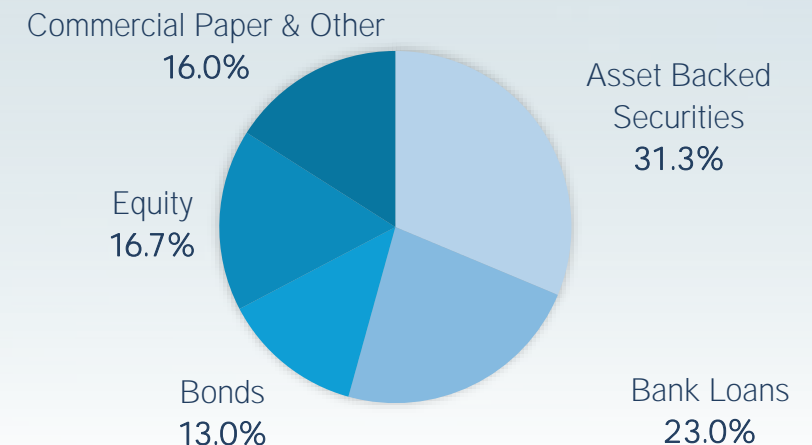
■ Sales Financing

■ FY24 H1 ■ FY25 H1 (Billion Yen)



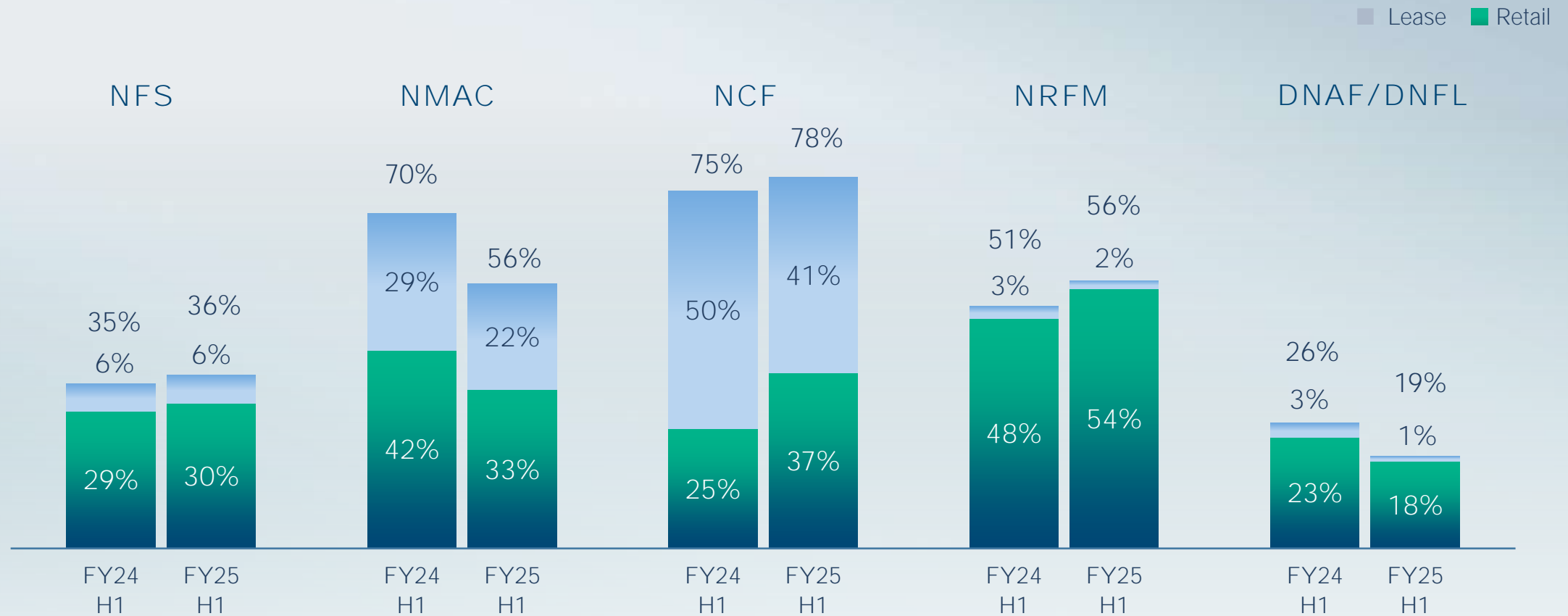
Funding Sources (as of Sep 2025)

Total Funding Amount: 9,607 Billion Yen



- Profits are flat year over year despite negative foreign exchange impact
- Net Credit losses are increasing but in line with the industry
- Diversified funding sources, strong liquidity and equity position

■ Penetration



NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

NCF: Sales financing division of Nissan Canada Inc.

NRFM: NR Finance Mexico, sales finance company in Mexico

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

■ Net Credit Loss Ratio

	NFS			NMAC			NCF			DNAF/DNFL		
	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>
FY24 H1	0.02%	0.06%	0.06%	0.34%	0.79%	0.63%	0.05%	0.12%	0.08%	1.03%	0.66%	0.74%
FY25 H1	0.01%	0.06%	0.05%	0.43%	0.86%	0.70%	0.06%	0.16%	0.10%	3.88%	0.94%	1.57%
Variance	-0.01pt	0.00pt	-0.01pt	+0.09pt	+0.07pt	+0.07pt	+0.01pt	+0.04pt	+0.02pt	+2.85pt ^{*1}	+0.28pt	+0.83pt

NFS: Nissan Financial Services (Japan)

NMAC: Nissan Motor Acceptance Company LLC (US)

NCF: Sales financing division of Nissan Canada Inc. (Canada)

DNAF: Dongfeng Nissan Auto Finance (China)

DNFL: Dongfeng Nissan Financial Leasing (China)

*1 DNAF/DNFL: Lease credit losses increased significantly due to one fleet transaction

■ Operating Profit & Asset

	NFS (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNAF/DNFL (Million CNY)	
	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>	<u>Asset</u>	<u>OP</u>
FY24 H1	1,485.0	19.0	41,358	451	6,947	102	112,516	2,393	38,252	787
FY25 H1	1,479.9	16.6	41,289	486	8,014	132	131,674	2,836	31,250	403
Variance	-5.1	-2.5	-69	+35	+1,067	+30	+19,158	+443	-7,002	-383 ^{*1}

NFS: Nissan Financial Services (Japan)

NMAC: Nissan Motor Acceptance Company LLC (US)

NCF: Sales financing division of Nissan Canada Inc. (Canada)

NRFM: NR Finance Mexico (Mexico)

DNAF: Dongfeng Nissan Auto Finance (China)

DNFL: Dongfeng Nissan Financial Leasing (China)

*1 DNAF/DNFL OP: Lower mainly due to significant assets decrease driven by lower retail sales and penetration, and credit loss increase

■ Financial Performance

(Billion Yen)

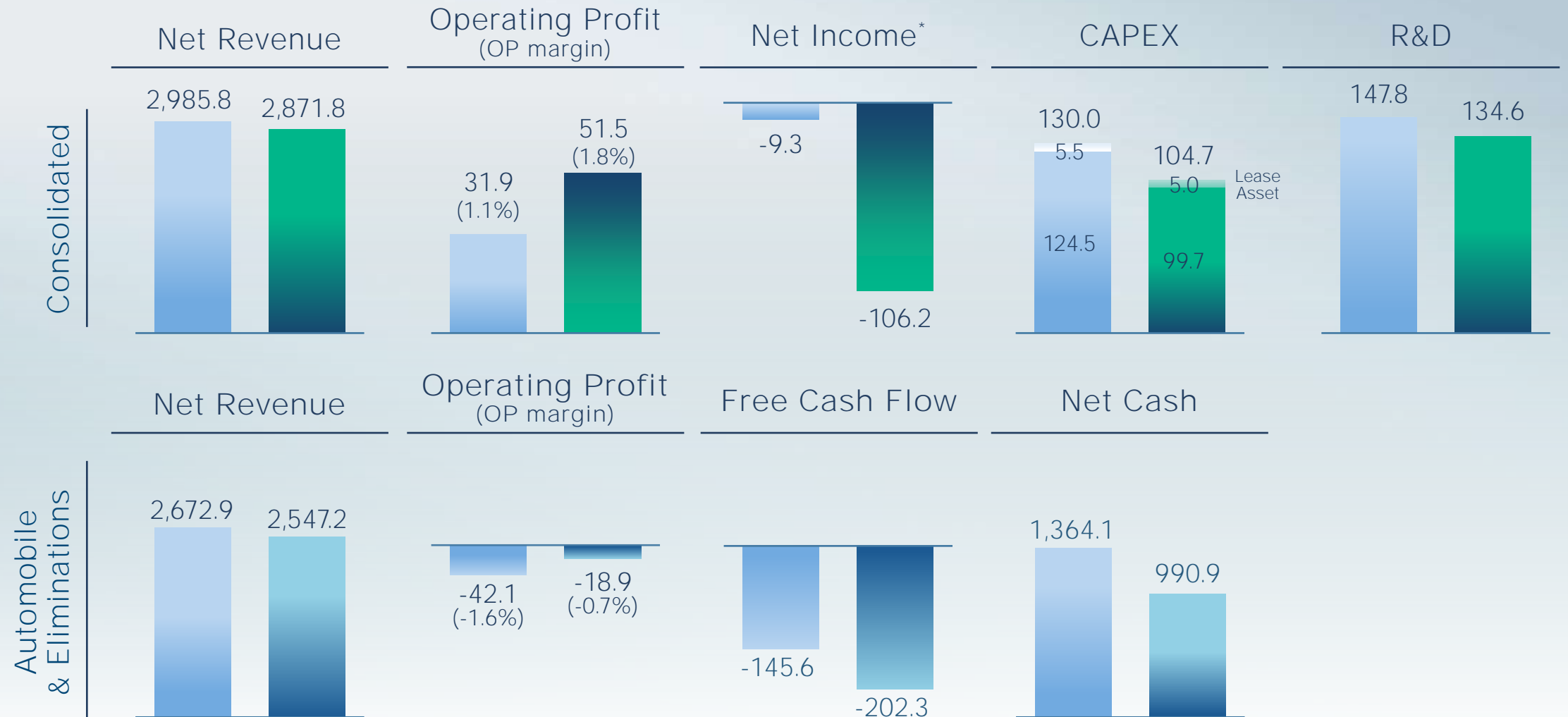
	FY24 H1	FY25 H1	Variance	FY24 Q2	FY25 Q2	Variance
Net Revenue	5,984.2	5,578.7	-405.5	2,985.8	2,871.8	-114.0
Operating Profit	32.9	-27.7	-60.6	31.9	51.5	+19.6
OP Margin	0.5%	-0.5%	-1.0 points	1.1%	1.8%	+0.7 points
Non-Operating*1	83.1	-50.3		19.0	-20.2	
Ordinary Profit	116.1	-77.9	-194.0	50.9	31.3	-19.6
Extraordinary*2	-25.5	-143.6		-25.6	-124.7	
Profit Before Tax	90.6	-221.5	-312.1	25.3	-93.4	-118.7
Taxes	-61.2	2.6		-31.0	-11.5	
Minority Interest*3	-10.1	-3.0		-3.6	-1.3	
Net Income*4	19.2	-221.9	-241.1	-9.3	-106.2	-96.8
FX Rate (USD/JPY)	153	146	-7	150	148	-2
(EUR/JPY)	166	168	+2	164	172	+8

*1: Includes profit in companies under equity method of 52.1 billion yen in FY24 H1 and loss of 9.5billion yen in FY25 H1

*2: Includes impairment loss 70.8billion yen in FY25 H1 *3: Net income attributable to non-controlling interests *4: Net income attributable to owners of the parent

FY25 Second Quarter Financial Performance

FY24 Q2 FY25 Q2 (Billion Yen)

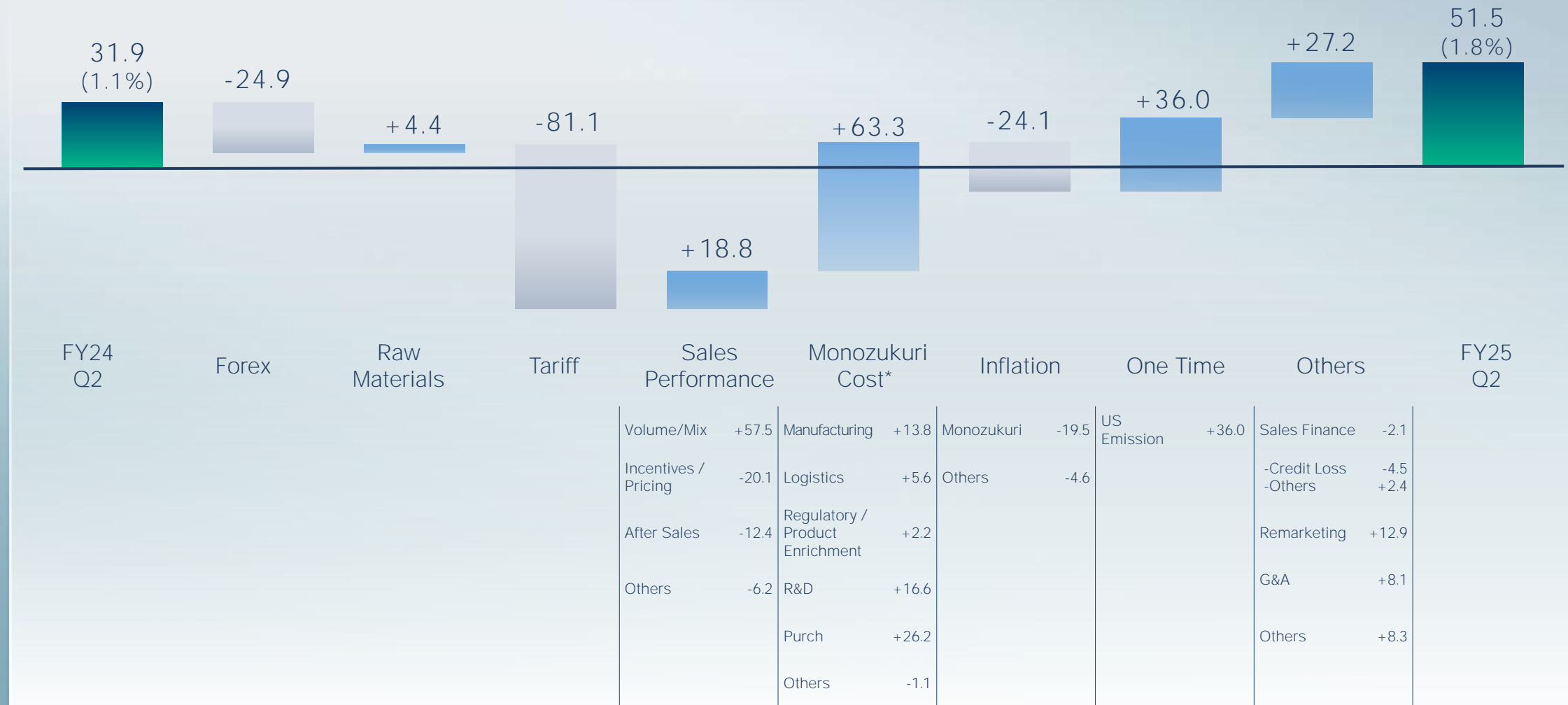


* Net income attributable to owners of the parent

■ Operating Profit Variance Analysis

(Billion Yen)

FY25 Second Quarter Actual vs. Previous Year

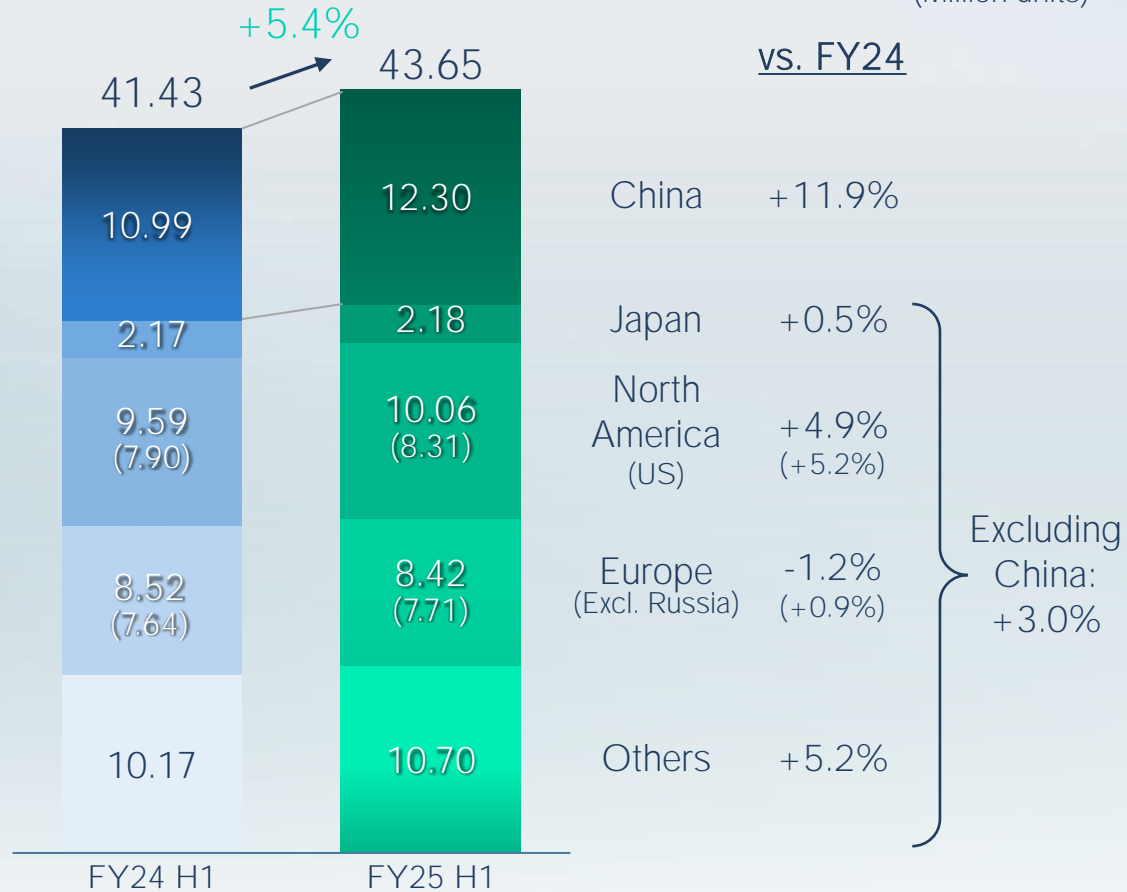


*Monozukuri Cost: Impairment included in "Monozukuri others", moved to "Others" from Q2

FY25 First Half Sales Performance

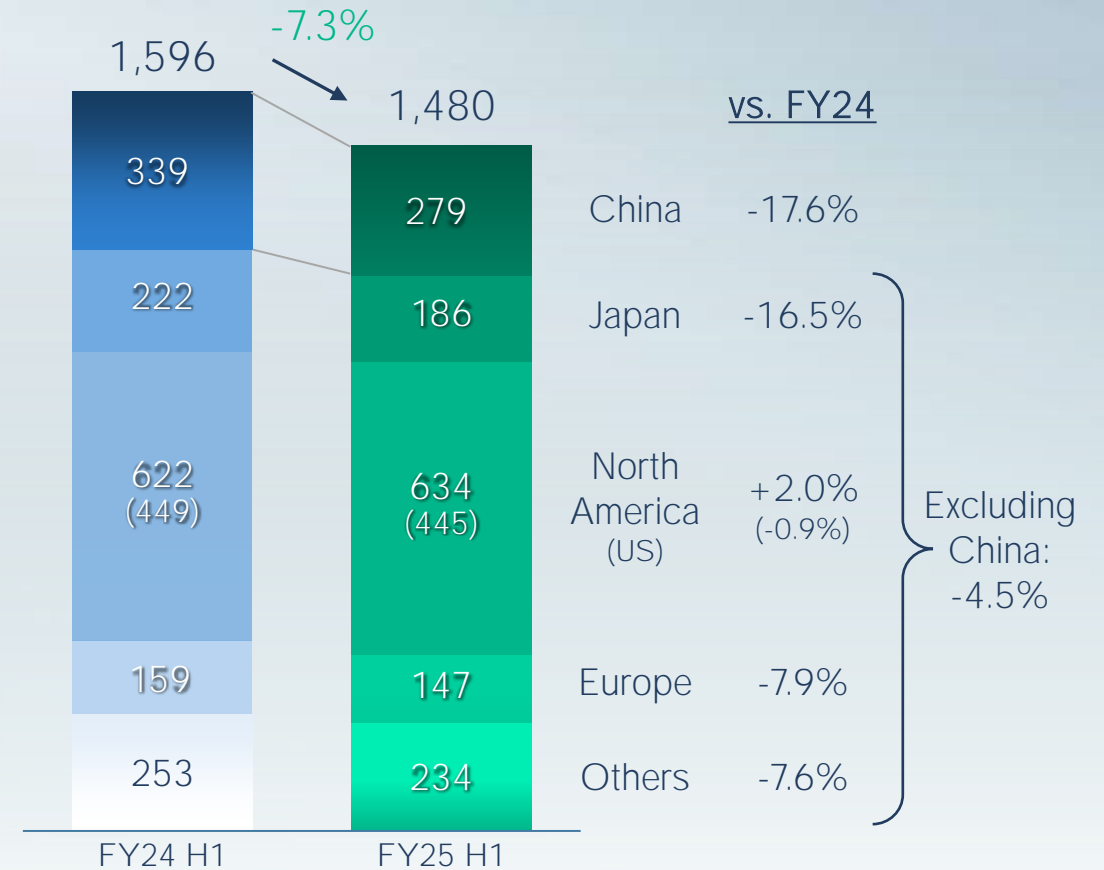
TIV

(Million units)



Retail Volume

(Thousand units)

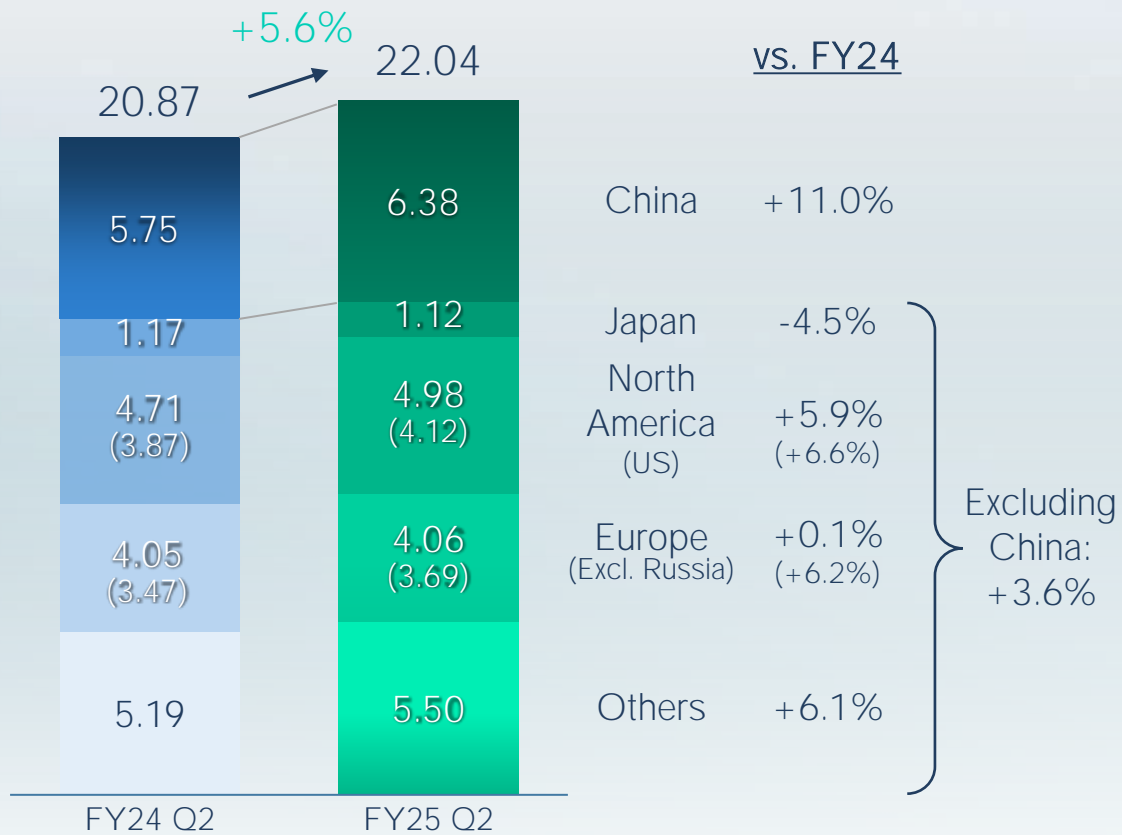


*Nissan estimation for TIV includes China local brands and LCV

FY25 Second Quarter Sales Performance

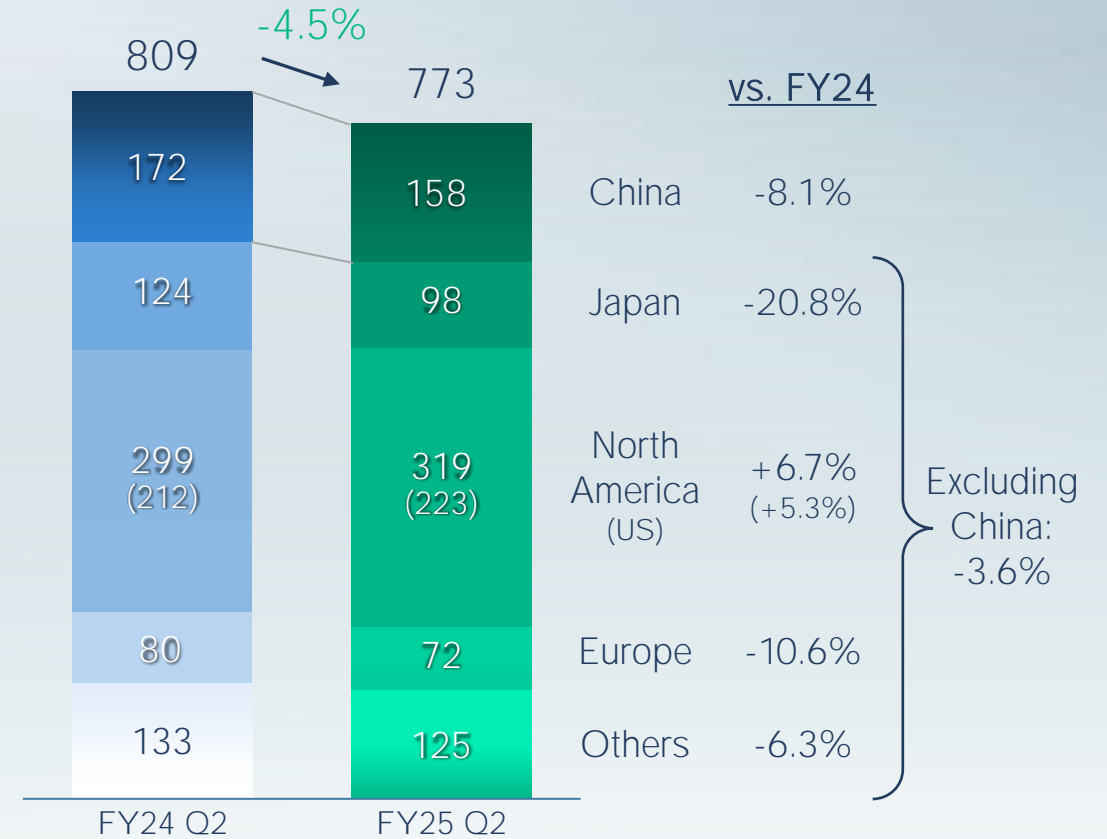
TIV

(Million units)



Retail Volume

(Thousand units)

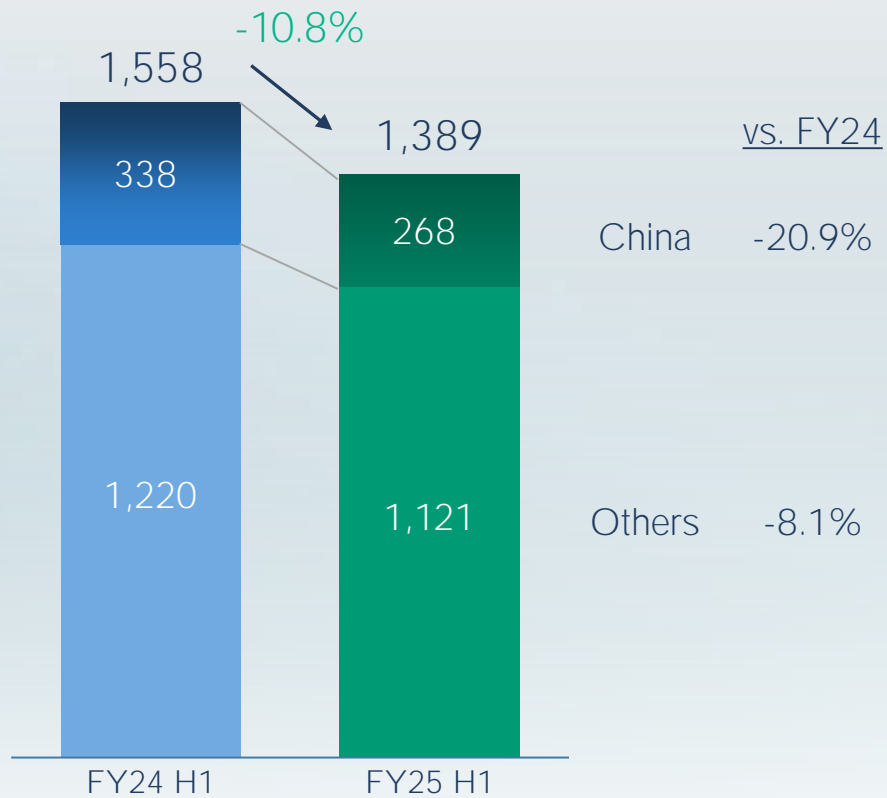


*Nissan estimation for TIV includes China local brands and LCV

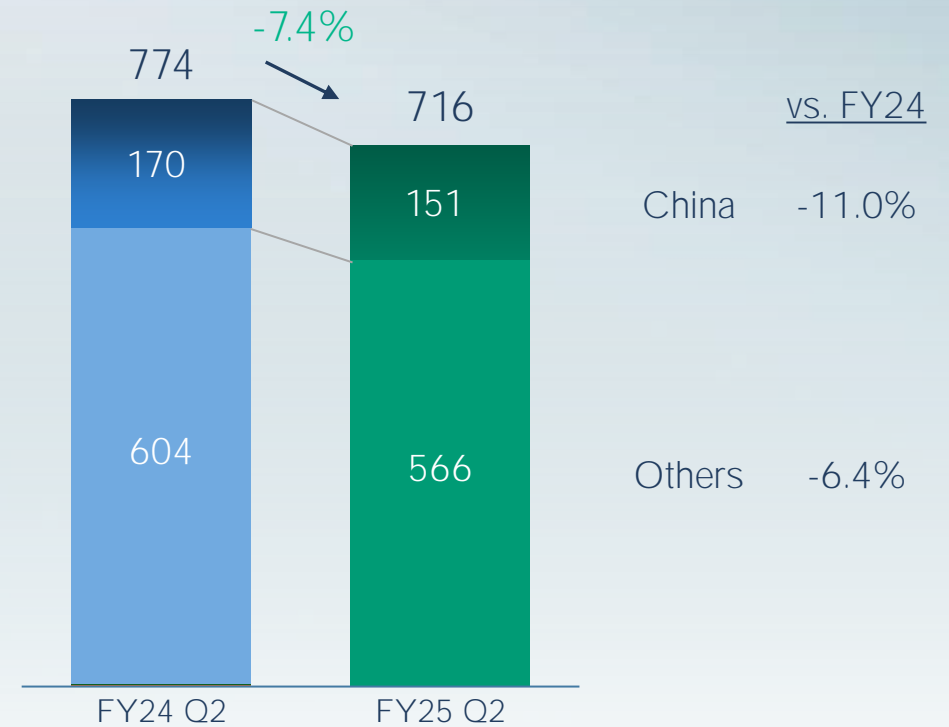
■ Production Volume

First Half

(Thousand units)



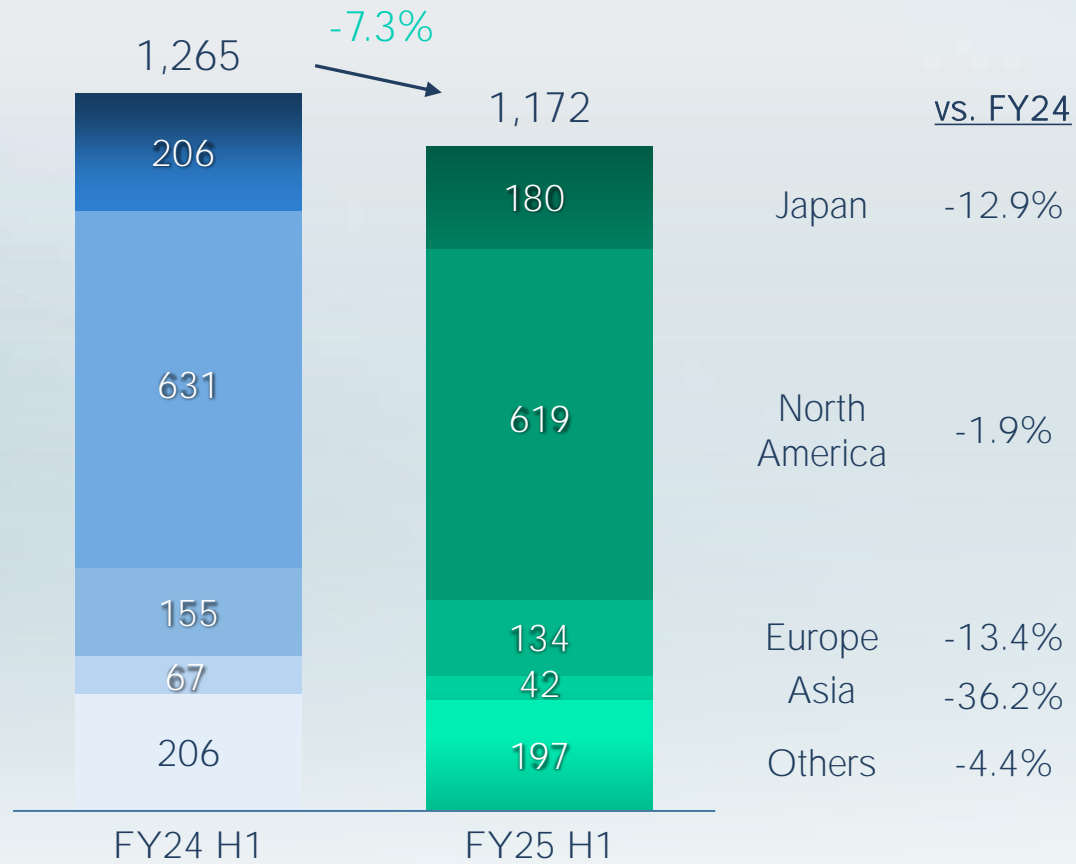
Second Quarter



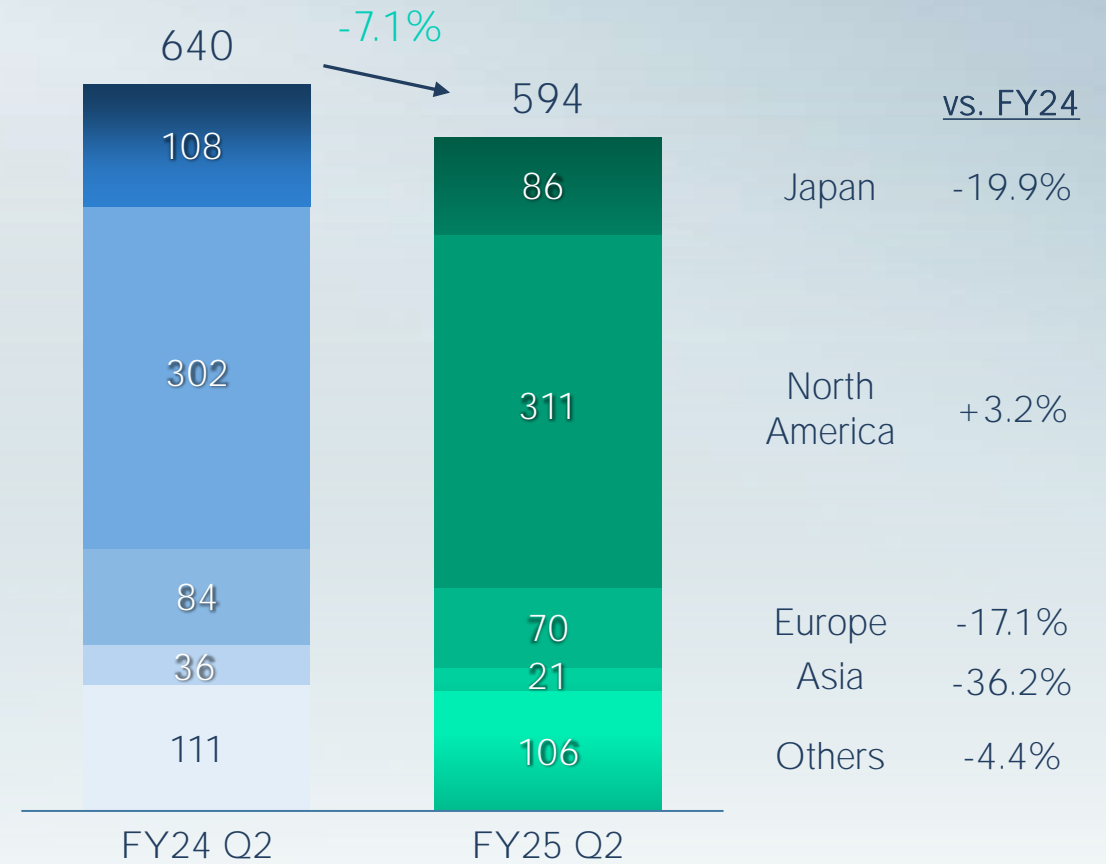
■ Consolidated Sales Volume

First Half

(Thousand units)



Second Quarter



■ Operating Profit Variance Analysis Forex

Currency	FY24 H1 Rate	FY25 H1 Rate	OP Impact (Billion Yen)
USD	152.8	146.0	-27.0
MXN	8.5	7.7	14.5
CNY	21.1	20.3	7.9
GBP	195.6	195.9	0.2
EUR	166.1	168.1	0.1
THB	4.3	4.5	-3.7
AUD	101.4	94.5	-3.9
ARS	0.2	0.1	-7.0
CAD	111.8	105.8	-11.1
TRY	4.7	3.7	-12.6
Others	--	--	-21.9
Total	--	--	-64.5

Currency	FY24 Q2 Rate	FY25 Q2 Rate	OP Impact (Billion Yen)
USD	149.7	147.5	-5.2
CNY	21.5	20.6	4.3
GBP	194.4	198.9	1.3
AUD	100.2	96.4	-0.9
EUR	164.3	172.3	-1.5
CAD	109.7	107.1	-1.9
THB	4.3	4.6	-2.3
MXN	7.9	7.9	-2.3
ARS	0.2	0.1	-4.2
TRY	4.5	3.6	-6.7
Others	--	--	-5.5
Total	--	--	-24.9

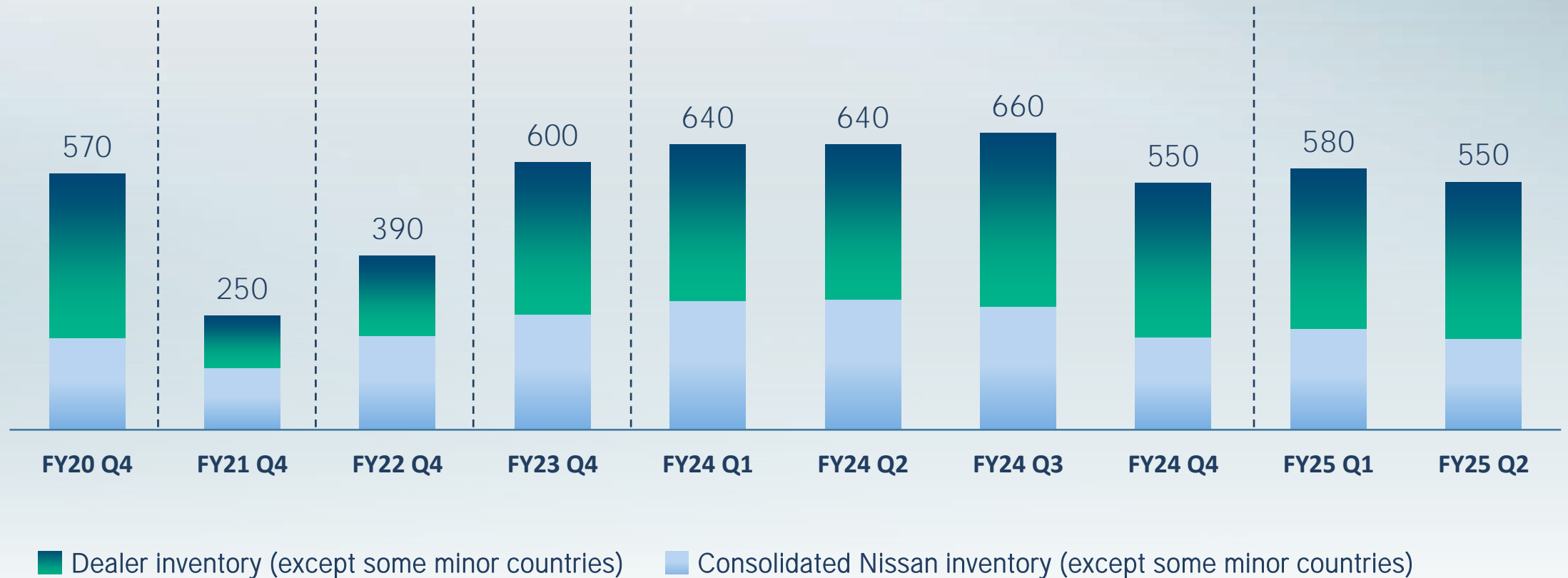
■ Operating Profit Variance Analysis Sales Performance

		FY25 H1				FY25 Q2				(Billion Yen)
Volume/Mix		Volume ^{*1}	Mix	Incentives ^{*2}	Total	Volume ^{*1}	Mix	Incentives ^{*2}	Total	
	Japan	-5.1	-0.1	+2.2	-3.0	-4.4	-1.5	+1.7	-4.3	
	US	-30.5	+28.3	+23.3	+21.1	+1.9	+21.8	+19.2	+42.9	
	Europe	-25.9	+2.8	+19.8	-3.3	-18.1	+0.3	+14.3	-3.5	
	MEX/CAN	-1.5	-2.6	-1.9	-6.0	+2.8	-3.6	-1.5	-2.2	
	Others	-7.2	+59.8	+0.3	+52.8	-5.3	+29.8	+0.1	+24.6	
	Total	-70.3	+88.3	+43.7	+61.7	-23.1	+46.8	+33.8	+57.5	
Selling Expenses/ Pricing		Incentives ^{*3} / Pricing		Others	Total	Incentives ^{*3} / Pricing		Others	Total	
	Japan	+2.5		+3.0	+5.5	+2.9		+2.5	+5.4	
	US	-36.8		+15.7	-21.0	-36.2		+11.2	-24.9	
	Europe	-9.5		+5.5	-4.0	-8.1		+3.8	-4.4	
	MEX/CAN	-10.9		+4.0	-6.9	-7.4		+2.0	-5.4	
	Others	+15.9		+4.2	+20.1	+5.5		+3.7	+9.3	
	Total	-38.7		+32.4	-6.3	-43.3		+23.2	-20.1	

*1: Includes country mix *2: Volume/mix impact on incentives *3: Impact of change in incentive/unit

Inventory Status (Excluding China JV)

(Thousand units)



■ Automotive Free Cash Flow

FY25	Q1	Q2	H1	(Billion Yen)
Net Cash Inflow from P&L Items	-132.1	-51.9	-184.0	
AP/AR	-154.1	-23.0	-177.1	
Inventory	+28.4	-9.2	+19.2	
Working Capital	-125.7	-32.2	-157.9	
Tax/Other Operating Activities	-68.5	-35.4	-103.9	
Cash Flow from Operating Activities	-326.3	-119.6	-445.9	
CAPEX*	-138.6	-125.0	-263.6	
Others	+74.4	+42.3	+116.6	
Automotive Free Cash Flow	-390.5	-202.3	-592.8	
FY24	Q1	Q2	H1	
Automotive Free Cash Flow	-302.8	-145.6	-448.3	

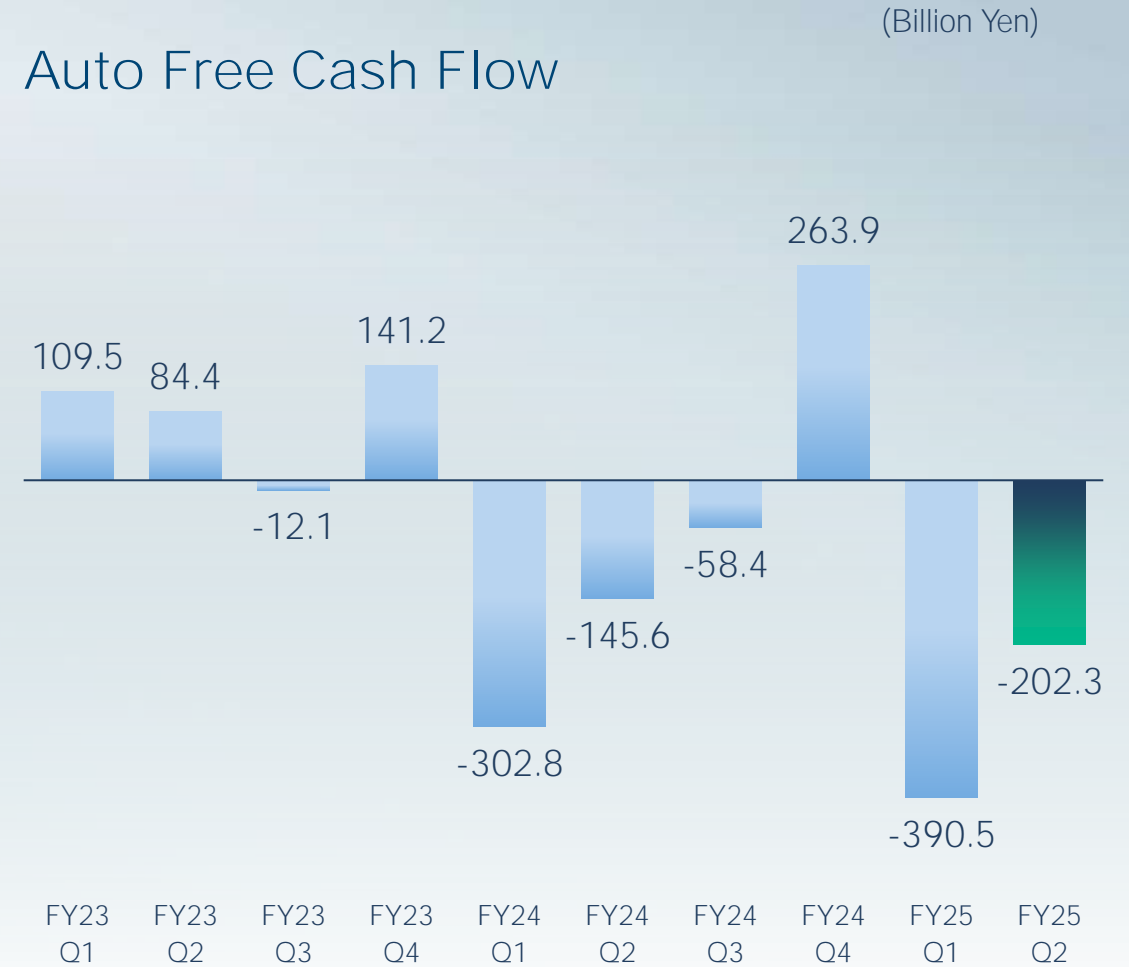
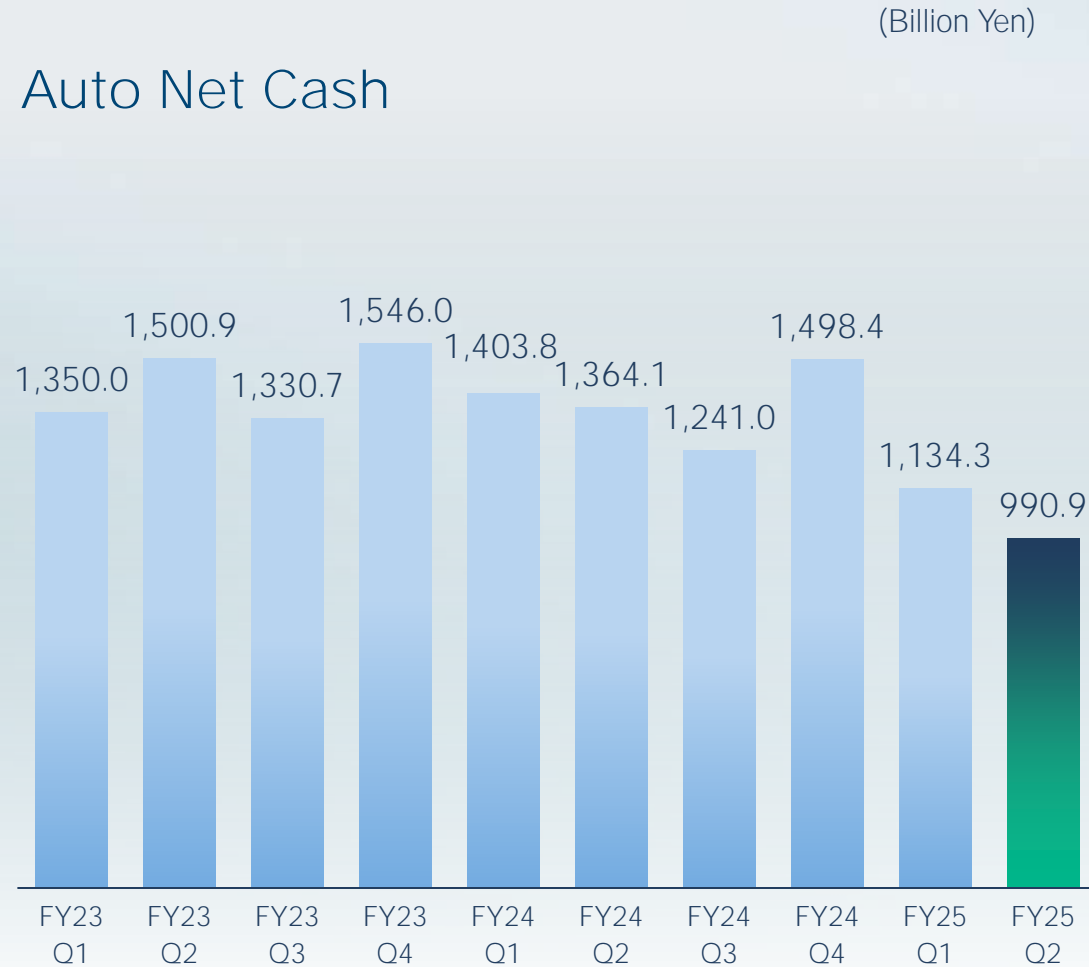
*CAPEX does not include finance lease-related investments

■ Net Cash by Business Segment

(Billion Yen)

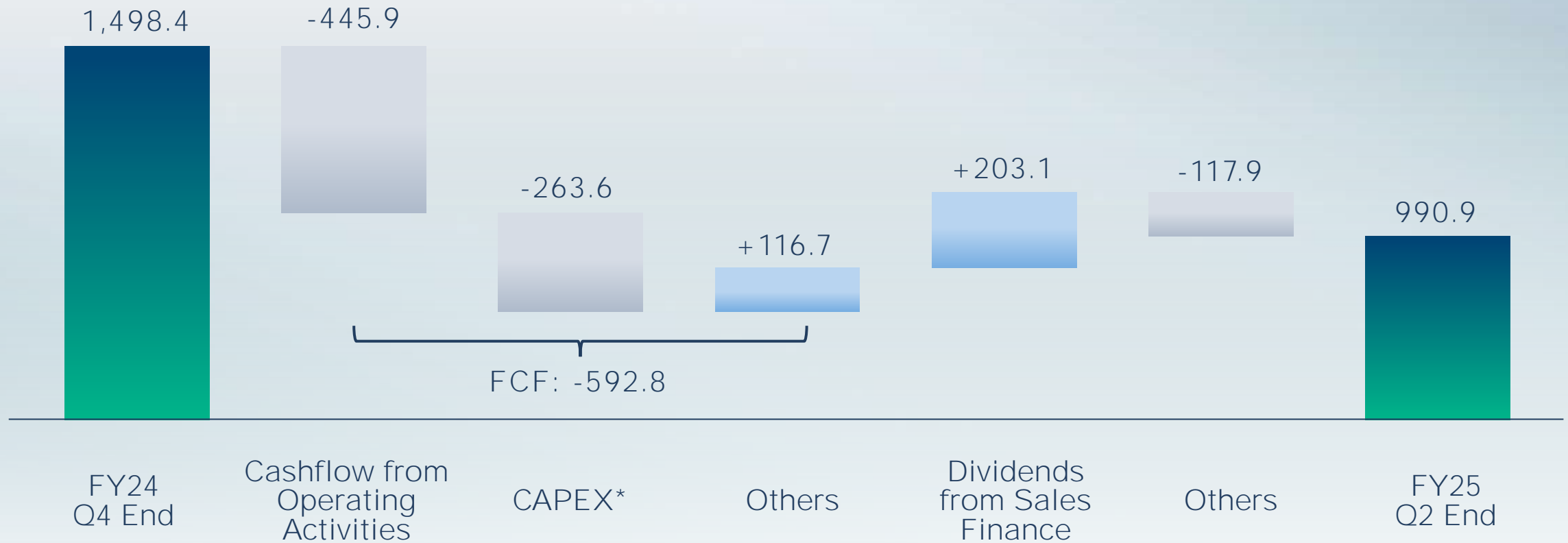
	As of March 31, 2025			As of September 30, 2025		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings from Third Parties	1,947.6	6,152.2	8,099.9	2,665.6	6,205.8	8,871.3
Internal Loan to Sales Financing (Net)	-1,286.3	1,286.3	0.0	-1,466.6	1,466.6	0.0
Cash and Cash Equivalent	2,159.8	37.7	2,197.5	2,189.9	80.6	2,270.5
Net Cash	1,498.4	-7,400.8	-5,902.3	990.9	-7,591.8	-6,600.8

■ Auto Net Cash & FCF



■ Auto Net Cash Change Analysis

(Billion Yen)



* CAPEX does not include finance lease-related investments

This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.