

RE:NISSAN

# FY2025 Third Quarter Financial Results

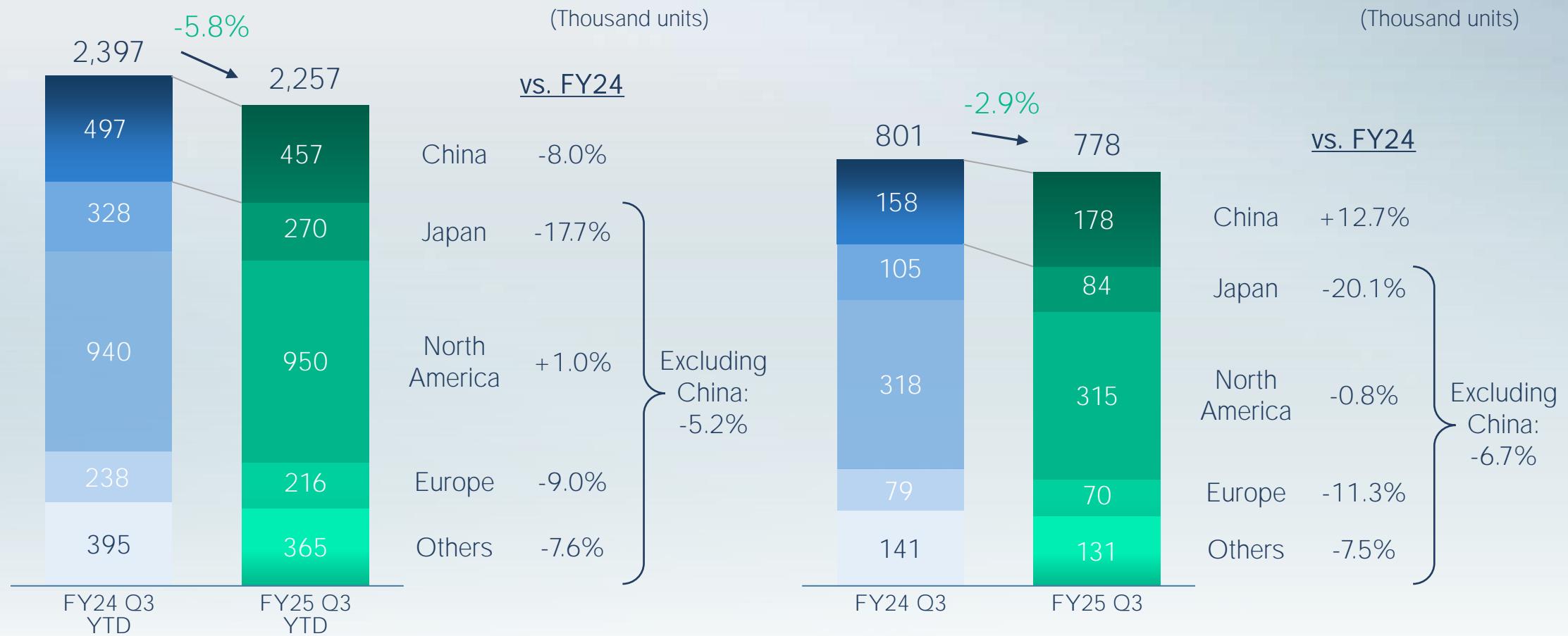
12 FEBRUARY 2026



- FY2025 Third Quarter  
Financial Results

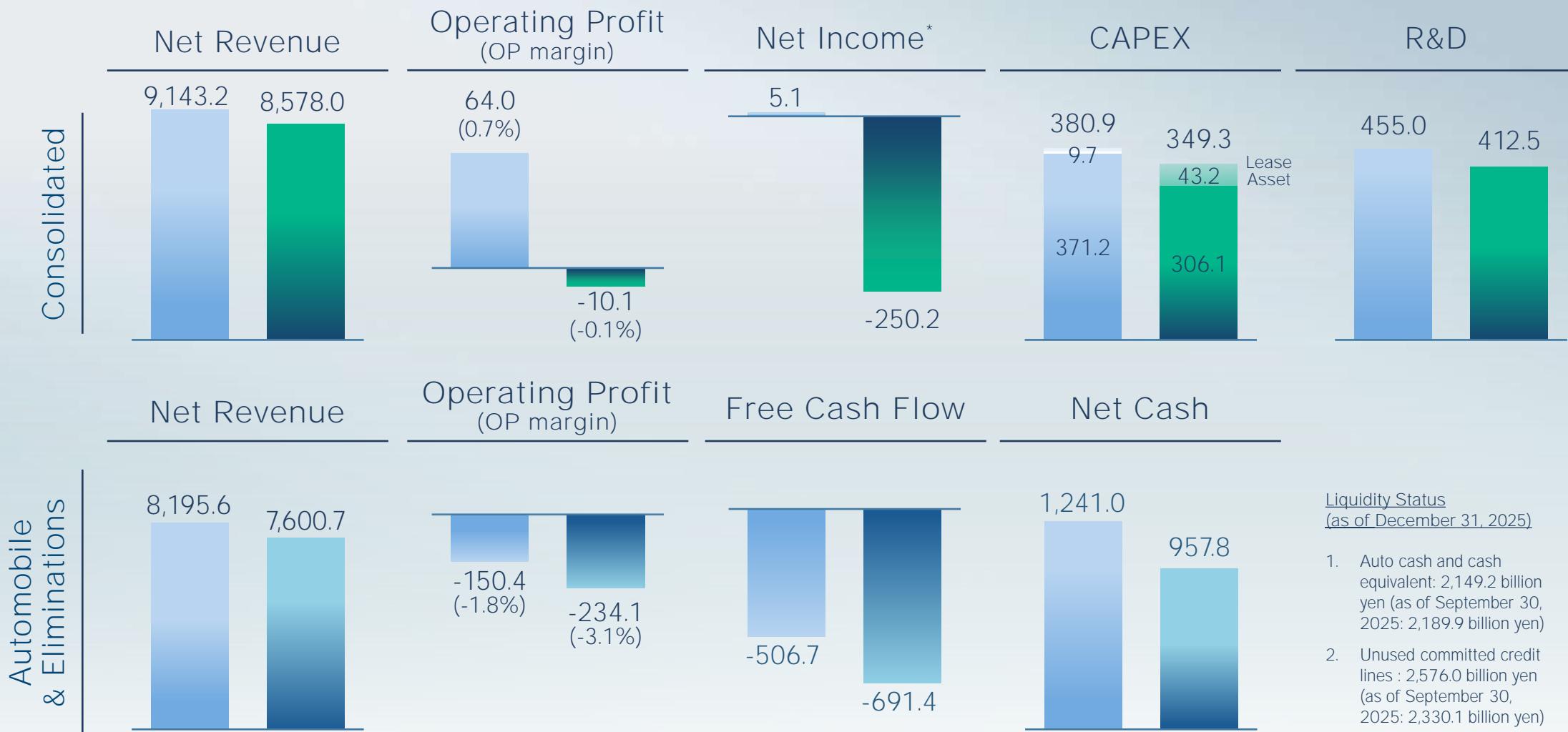


# Retail Sales Volume



# FY25 Q3 YTD Financial Performance

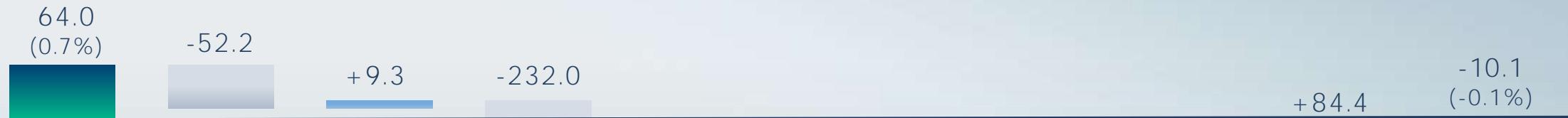
■ FY24 Q3 YTD ■ FY25 Q3 YTD (Billion Yen)



# Operating Profit Variance Analysis

(Billion Yen)

## FY25 Third Quarter YTD Actual vs. Previous Year



FY24 Q3 YTD	Forex	Raw Materials	Tariff	Sales Performance	Monozukuri Cost	Inflation	One Time	Others	FY25 Q3 YTD
31.1 (1.0%)	+12.3	+6.0	-82.3	+48.8 -17.7 -28.4 -14.5	+26.5 +12.0 -0.6 +44.7 +37.8 -10.5	-48.9 -14.1	+28.9 +36.0 +16.4	+16.8 +9.0 +7.8 +25.7 +38.2 +3.7	
31.1 (1.0%)	+12.3	+6.0	-82.3	-35.4	+43.4	-13.0	+16.4	+39.0	17.5 (0.6%)
31.1 (1.0%)	+12.3	+6.0	-82.3	-35.4	+43.4	-13.0	+16.4	+39.0	17.5 (0.6%)
31.1 (1.0%)	+12.3	+6.0	-82.3	-35.4	+43.4	-13.0	+16.4	+39.0	17.5 (0.6%)

- FY2025 Outlook

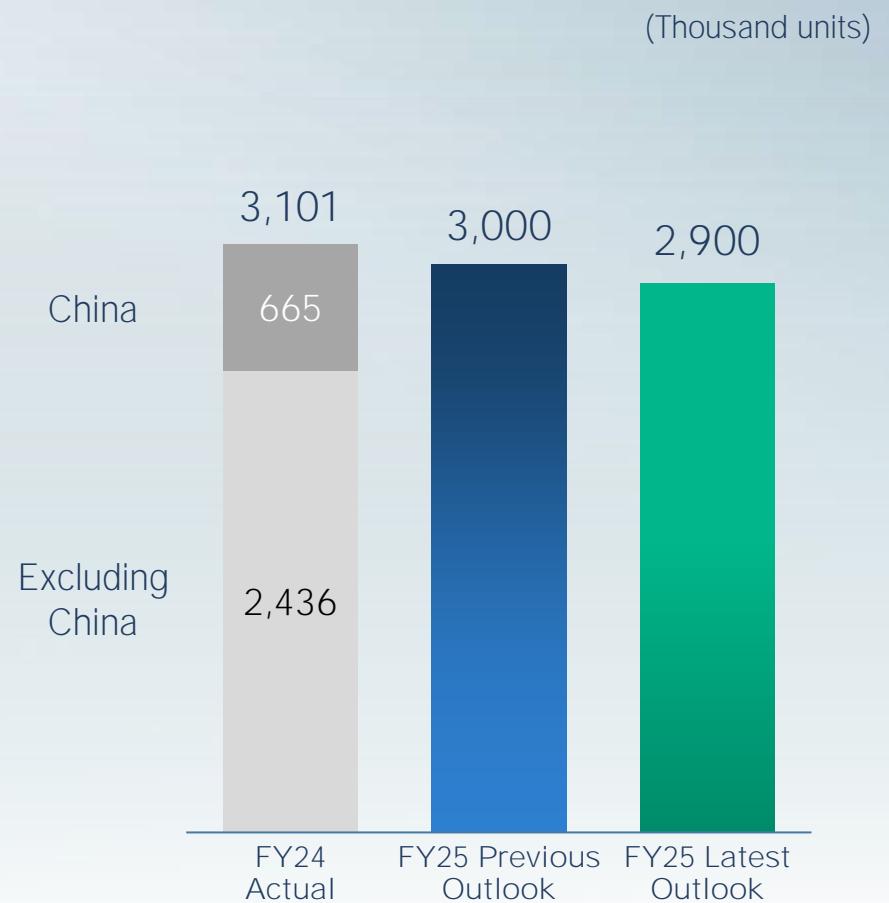


# FY25 Volume Outlook

## Retail Sales



## Production Volume



# FY25 Outlook

(Billion Yen)

	FY24 Actual	FY25 Previous Outlook	FY25 Outlook	Variance vs FY24	Variance vs Previous Outlook
Net Revenue	12,633.2	11,700.0	11,900.0	-733.2	+200.0
Operating Profit	69.8	-275.0	-60.0	-129.8	+215.0
OP Margin	0.6%	-2.4%	-0.5%	-1.1pts	+1.9pts
Net Income <sup>*1</sup>	-670.9	TBD	-650.0	+20.9	n/a
FX Rate <sup>*2</sup> (USD/JPY)	153	146	149	-4	+3
(EUR/JPY)	164	168	173	+9	+5

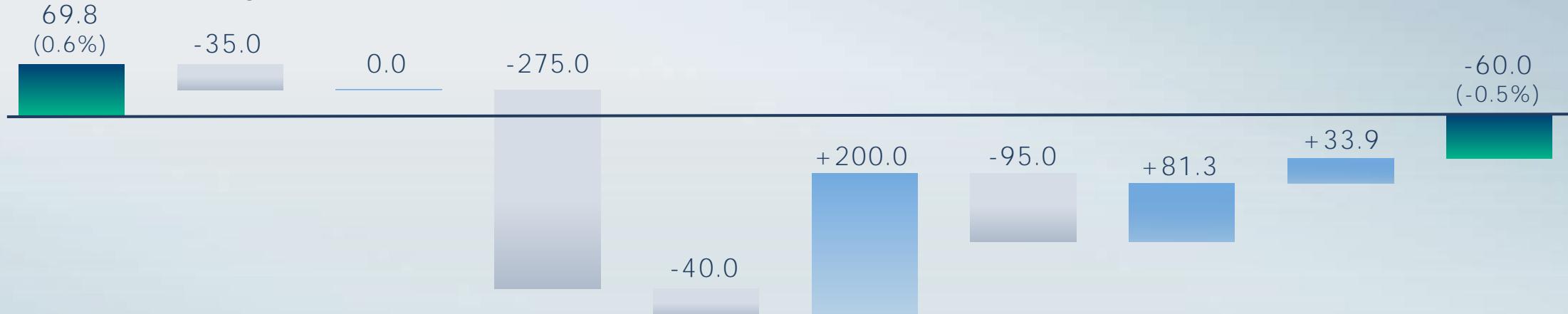
\*1 Net income attributable to owners of the parent

\*2 FX Rate are full year average

# Operating Profit Variance Analysis

(Billion Yen)

## FY25 Full year Outlook vs. Previous Year



FY24 Actual	Forex	Raw Materials	Tariff	Sales Performance	Monozukuri Cost	Inflation	One Time	Others	FY25 Outlook
				Volume/Mix +77.0	Manufacturing +45.0	Monozukuri -75.0	Warranty Change in Estimates +28.9	Sales Finance +15.0	
				Incentives / Pricing -87.0	Logistics +20.0	Others -20.0	US Emission +36.0	Remarketing +25.0	
				After Sales -30.0	Regulatory / Product Enrichment +5.0		UK Café +16.4	G&A +25.0	
					R&D +60.0			Others -31.1	
					Purch +70.0				
Prev. Outlook	-115.0	+5.0	-275.0	+10.0	+95.0	-135.0	+64.9	+5.3	-275.0
(Var. vs. Prev)	(+80.0)	(-5.0)	(0.0)	(-50.0)	(+105.0)	(+40.0)	(+16.4)	(+28.6)	(+215.0)

# Key Takeaways



## Sales Performance

- Q3 sales results challenging in a difficult market environment
- US market share stable, supported by strong retail focus and reduced fleet mix
- Japan and Europe impacted by weak demand and competition
- China solid performance in CY25 supported by new NEVs
- New model momentum built in Q3

## Financial Performance

- Q3: Positive operating profit ¥17.5B; cost savings cover tariff impact
- Fixed-cost savings ahead of plan (>¥160B YTD), reflecting disciplined execution
- Improved FCF vs. previous quarter; continued disciplined management of working capital
- Net cash maintained at the 1T level, supported by Re:Nissan asset optimization

## Outlook

- Retail Sales outlook adjusted to 3.2mn with expected strong finish in Q4
- Narrowing FY25 operating loss to -60B with steady progress of Re:Nissan
- H2 Auto FCF to be positive
- Re:Nissan execution fully on track

# ▪ Re:Nissan Update



5,150 IDEAS GENERATED

~240B yen POTENTIAL IMPACT

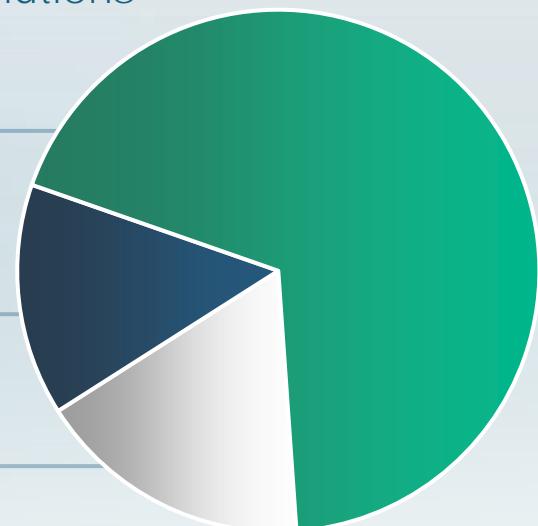
## PROGRESS OF TOTAL DELIVERED COST

### Categories of solutions

Technical  
3,530

Manufacturing  
& Logistics  
740

Others optimization  
880



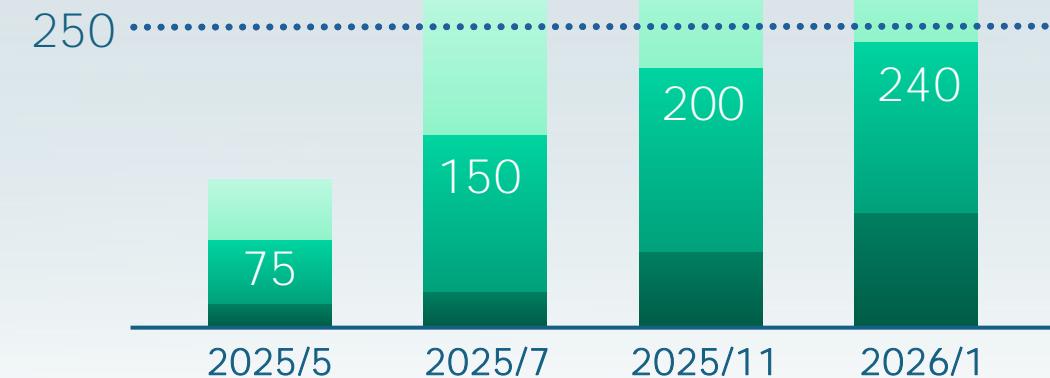
### Stages of implementation

Idea

Feasibility

Implementation

(Billion yen)



## ONGOING EFFICIENCY THROUGH COST DISCIPLINE

### Restructure Manufacturing

Announced 7 out of 7 sites  
in 10 months

7. Rosslyn plant in South Africa  
The agreement announced

1. Argentina plant	4. Nissan Shatai Shonan plant
2. RNAIPL, India plant	5. CIVAC plant
3. Oppama plant	6. COMPAS plant, Mexico

### Reduce & Rationalize

Full value chain audit  
**>160B JPY** cost savings materialized  
in FY25 3QYTD (1H:80B)

#### ACTIONS TAKEN

- Steady progress through outsourcing, efficient use of marketing funds, leveraging shared services, and expense management
- 15% engineering cost-per-hour reduction delivered, progressing towards the goal of 20%
- Workforce resizing initiatives advancing responsibly

# Product Momentum

RE:NISSAN

JAPAN | LEAF

~ 5,000

units ordered by the  
end of Jan



NACOTY Utility Vehicle  
of the Year Finalist



CHINA | Teana Huawei

10,000

orders surpassed in  
its first month

JAPAN | Roox

>40,000

accumulated orders  
since launch



USA | Sentra

7,900

units sales in Jan,  
+30% year-on-year

NACTOY Car of the  
Year Finalist



# Product Momentum

RE:NISSAN



JAPAN | Elgrand

The fourth-gen model with Nissan's latest electrified powertrain technologies



USA | QX65

Signals a confident, distinctive future; to be built in Smyrna



GLOBAL | Frontier Pro PHEV

The first pickup truck developed in China for global export



INDIA | Gravite

7-seater B-MPV crafted in India for India



AUSTRALIA | Navara

With advanced driver-assistance and optimized suspension for Oceania



CHINA | N6

The first PHEV sedan built on the Dongfeng Nissan's new energy vehicle technology

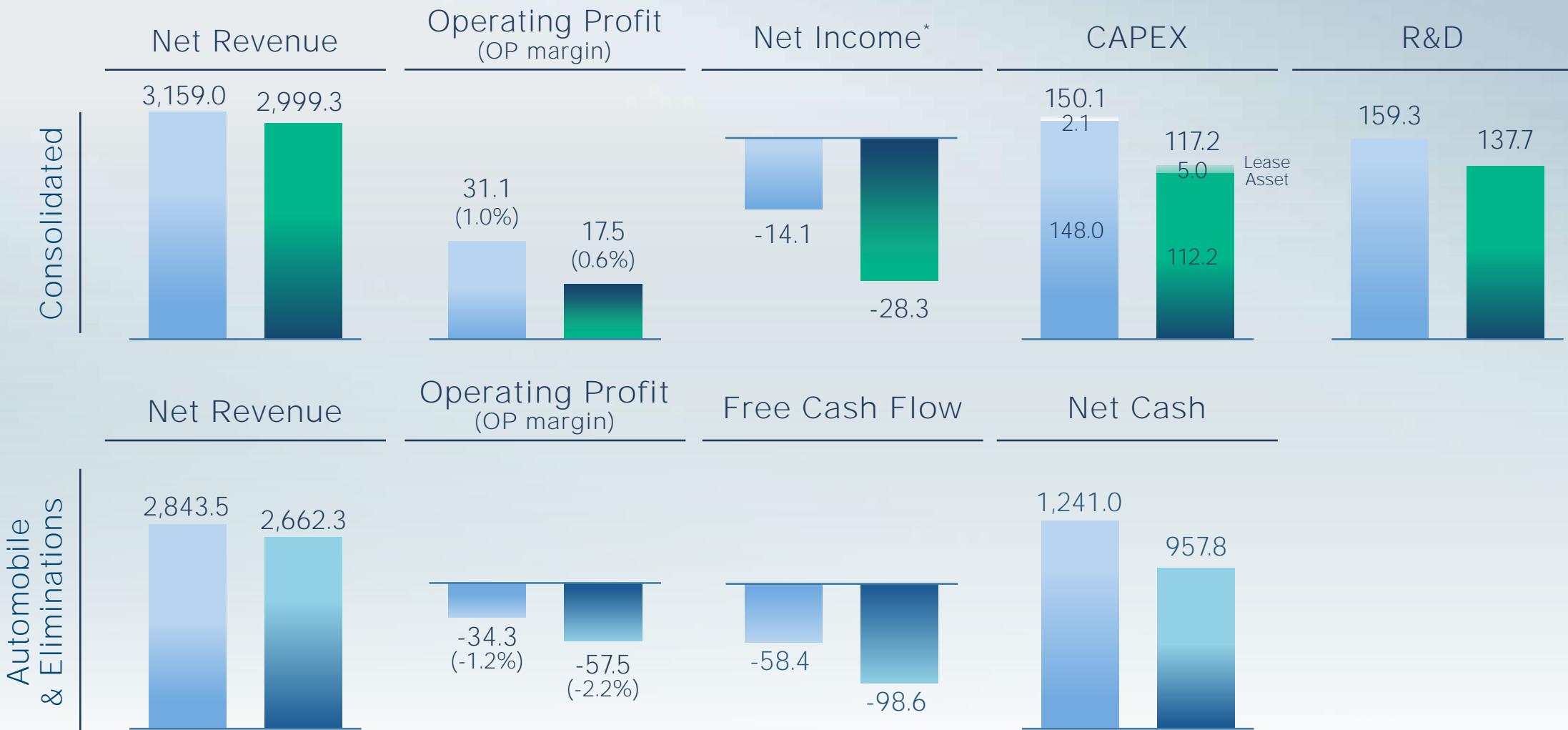
# RE:NISSAN



# ▪ Appendix

# FY25 Third Quarter Financial Performance

FY24 Q3 FY25 Q3 (Billion Yen)



\* Net income attributable to owners of the parent

# Operating Profit Variance Analysis

(Billion Yen)

## FY25 Third Quarter Actual vs. Previous Year



FY24 Q3	Forex	Raw Materials	Tariff	Sales Performance	Monozukuri Cost	Inflation	One Time	Others	FY25 Q3
				Volume/Mix -12.9	Manufacturing +8.7	Monozukuri -8.4	UK Café +16.4	Sales Finance +8.4	
				Incentives / Pricing -11.4	Logistics +6.8	Others -4.6		- Credit Loss +8.1	
				After Sales -11.5	Regulatory / Product Enrichment +0.5			- Others +0.3	
				Others +0.4	R&D +21.9			Remarketing +4.5	
					Purch +10.8			G&A +14.9	
					Others -5.3			Others +11.2	

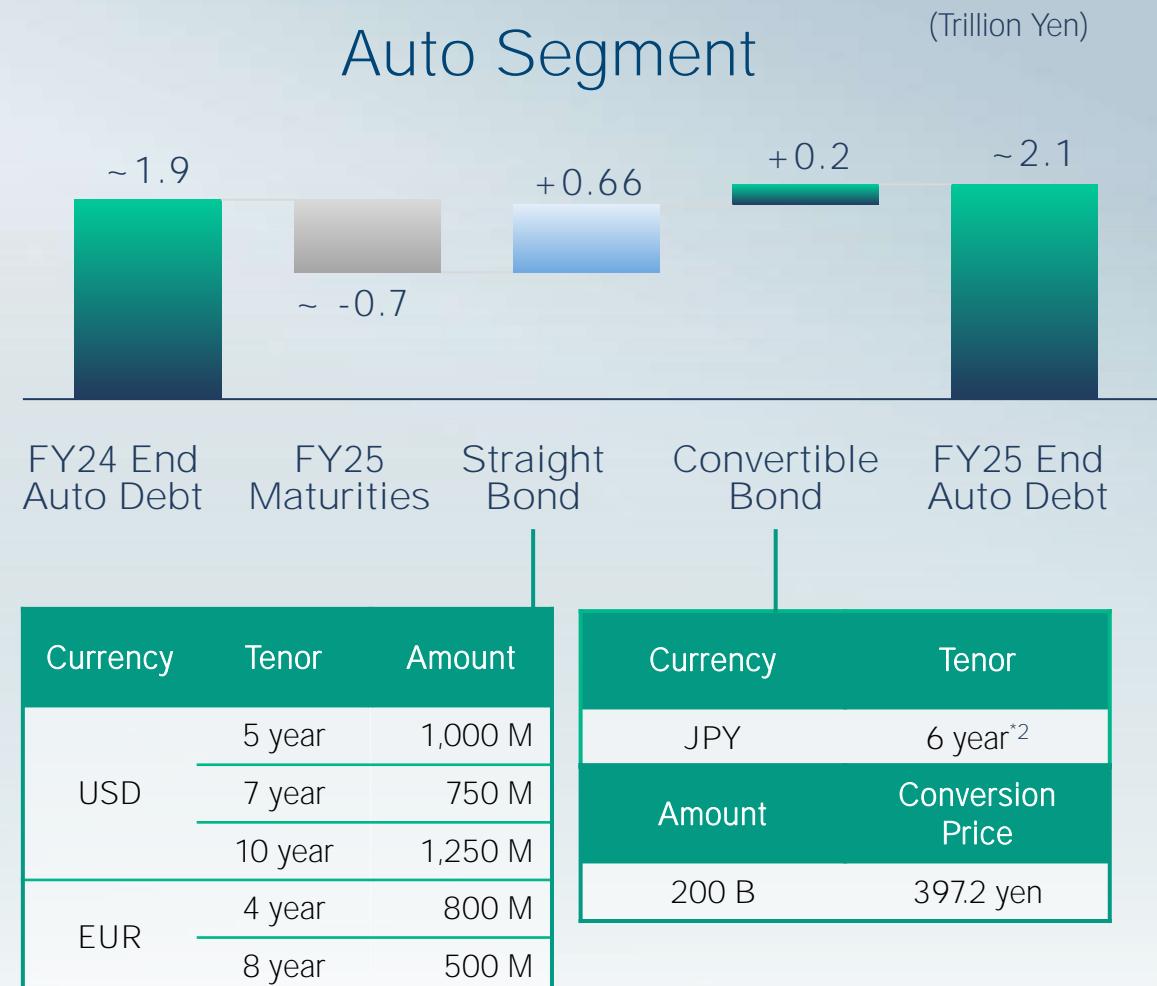
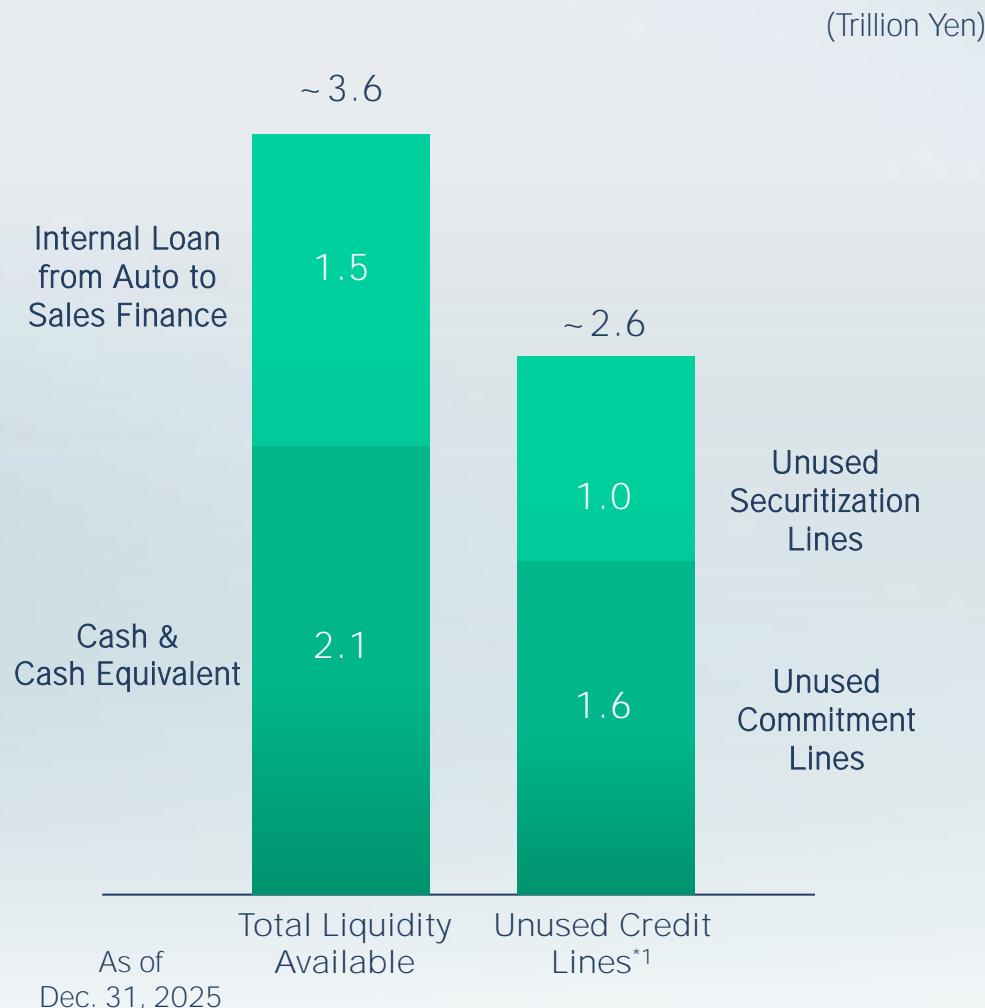
# Operating Profit Variance Analysis

(Billion Yen)

## FY25 Full year Outlook vs. Previous Outlook



# Funding and Liquidity Status



\*1 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~600 billion yen and Sales Finance ~1 trillion yen

\*2 Includes put option after 4 years

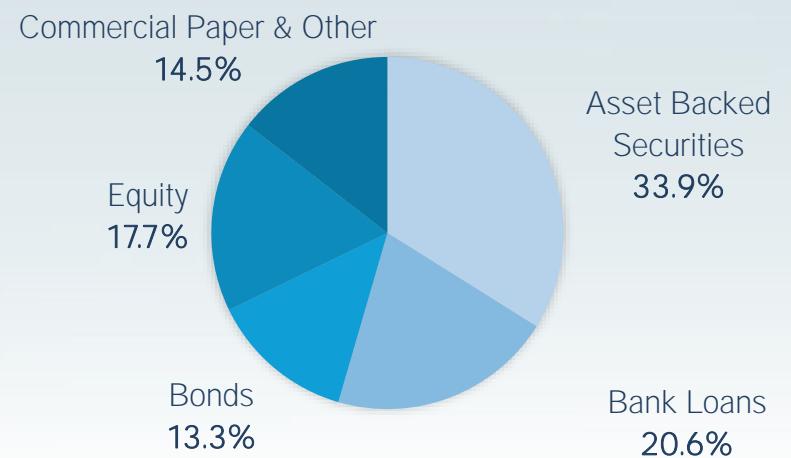
# Sales Financing

■ FY24 Q3 YTD ■ FY25 Q3 YTD (Billion Yen)



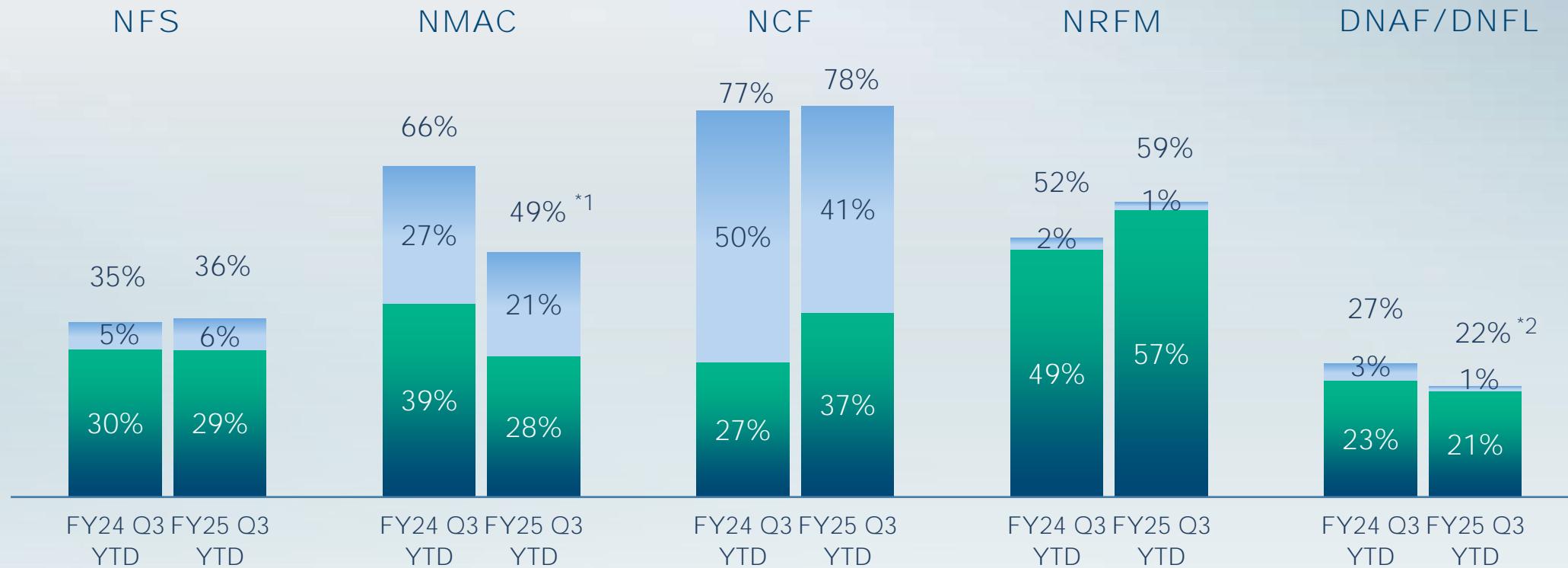
- Despite negative foreign exchange impact, profits are higher year over year mainly due to one time loss provision reversal
- Net Credit losses are increasing in line with the industry
- Diversified funding sources, strong liquidity and equity position

Funding Sources (as of Dec 2025)  
Total Funding Amount: 9,514 Billion Yen



# Penetration

Lease Retail



NFS: Nissan Financial Services, sales finance company in Japan

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

NCF: Sales financing division of Nissan Canada Inc.

NRFM: NR Finance Mexico, sales finance company in Mexico

DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

\*1 NMAC: Penetration is lower due to market competition and shift in the variable marketing expense mix

\*2 DNAF: Penetration is lower due to market competition

# Net Credit Loss Ratio

	NFS			NMAC			NCF			DNAF/DNFL		
	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>	<u>Lease</u>	<u>Retail</u>	<u>Total</u>
FY24 Q3 YTD	0.01%	0.06%	0.05%	0.42%	0.84%	0.69%	0.05%	0.14%	0.09%	1.06%	0.75%	0.82%
FY25 Q3 YTD	0.01%	0.06%	0.05%	0.48%	0.95%	0.77%	0.07%	0.18%	0.12%	3.29%	0.99%	1.48%
Variance	0.00pt	0.00pt	0.00pt	+0.06pt	+0.11pt	+0.08pt	+0.02pt	+0.04pt	+0.03pt	+2.23pt <sup>*1</sup>	+0.24pt	+0.66pt

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 significantly increased, driven primarily by one fleet transaction

# Operating Profit & Asset

	NFS		NMAC		NCF		NRFM		DNAF/DNFL	
	(Billion JPY)		(Million USD)		(Million CAD)		(Million MXN)		(Million CNY)	
	<u>Asset</u>	<u>OP</u>								
FY24 Q3 YTD	1,476.5	27.2	40,740	652	6,953	160	121,123	3,544	35,897	971
FY25 Q3 YTD	1,468.6	23.6	39,795	735	7,820	185	140,698	4,109	31,233	589
Variance	-7.9	-3.6	-945	+83	+867	+25	+19,575	+564	-4,664	-382 <sup>*1</sup>

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 is lower mainly due to assets decrease driven by lower retail sales and penetration

# Financial Performance

(Billion Yen)

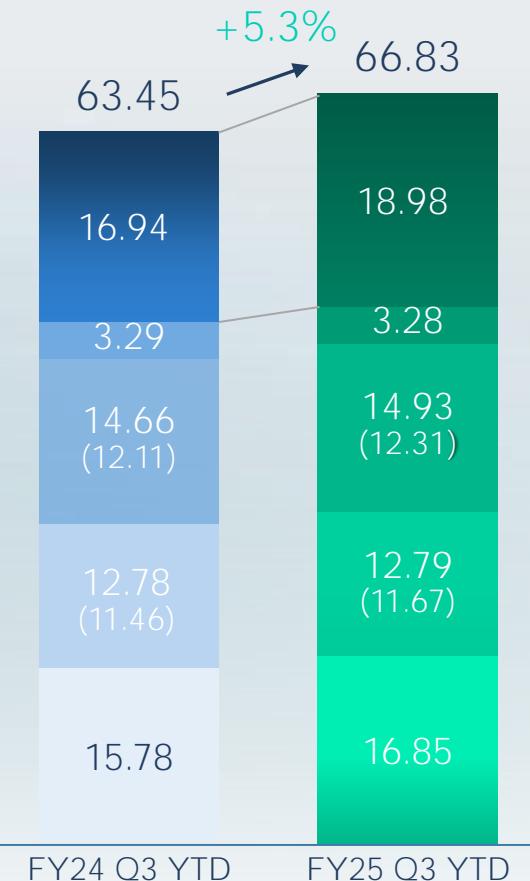
	FY24 Q3 YTD	FY25 Q3 YTD	Variance	FY24 Q3	FY25 Q3	Variance
Net Revenue	9,143.2	8,578.0	-565.2	3,159.0	2,999.3	-159.7
Operating Profit	64.0	-10.1	-74.1	31.1	17.5	-13.6
OP Margin	0.7%	-0.1%	-0.8 points	1.0%	0.6%	-0.4 points
Non-Operating <sup>*1</sup>	95.4	-100.7		12.3	-50.4	
Ordinary Profit	159.4	-110.8	-270.2	43.4	-32.9	-76.3
Extraordinary <sup>*2</sup>	-65.8	-97.3		-40.4	46.3	
Profit Before Tax	93.6	-208.1	-301.7	3.0	13.4	+10.4
Taxes	-77.1	-35.9		-15.9	-38.5	
Minority Interest <sup>*3</sup>	-11.4	-6.2		-1.2	-3.2	
Net Income <sup>*4</sup>	5.1	-250.2	-255.4	-14.1	-28.3	-14.2
FX Rate (USD/JPY)	153	149	-4	152	154	+2
(EUR/JPY)	165	172	+7	163	179	+16

\*1: Includes profit in companies under equity method of 42.5 billion yen in FY24 Q3 YTD and loss of 37.7 billion yen in FY25 Q3 YTD

\*2: Includes impairment loss 80.6 billion yen in FY25 Q3 YTD \*3: Net income attributable to non-controlling interests \*4: Net income attributable to owners of the parent

# FY25 Q3 YTD Sales Performance

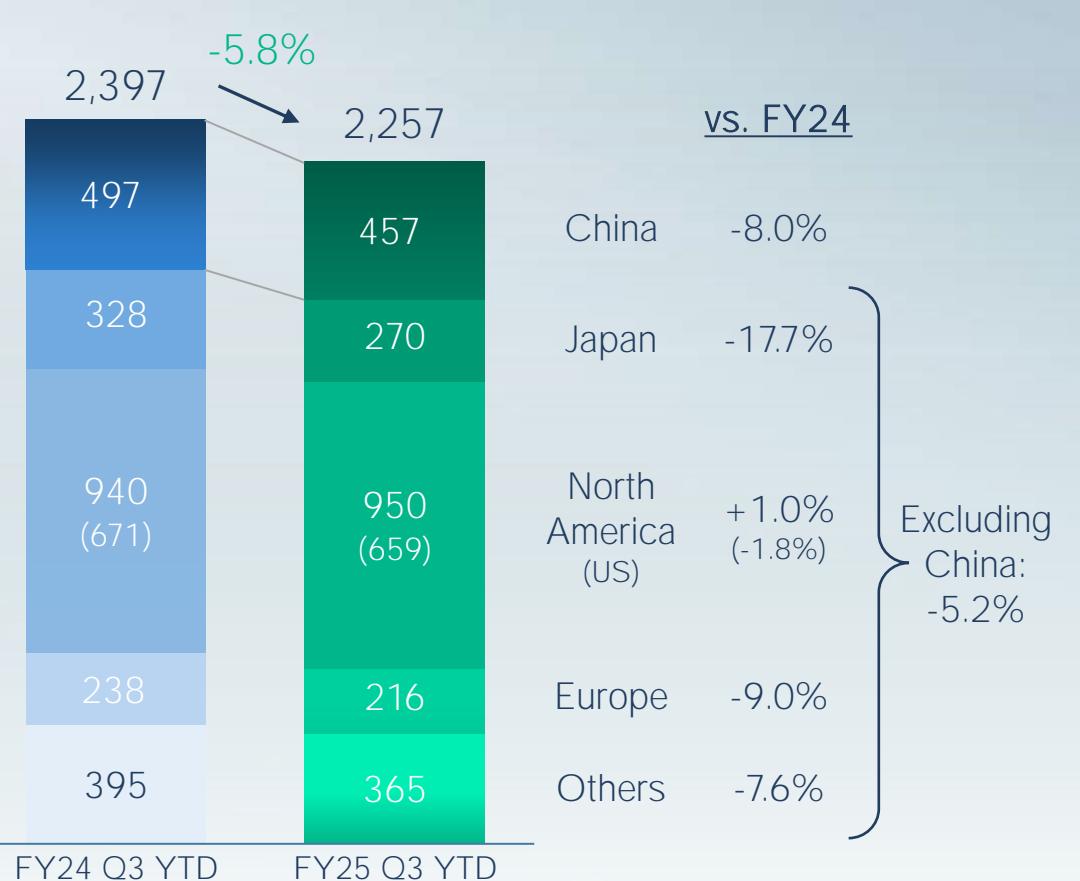
TIV



vs. FY24

(Million units)

Retail Volume



Excluding China:  
+2.9%

+0.1%  
(+1.8%)

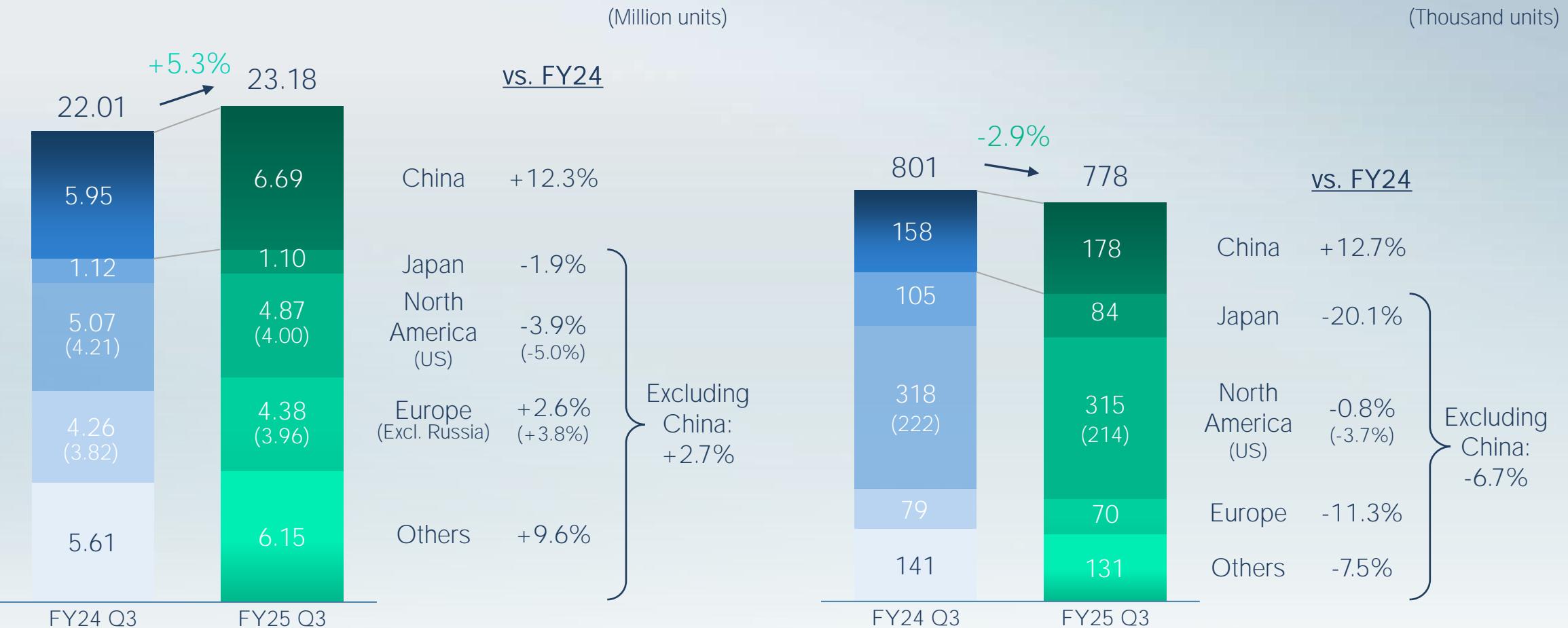
-0.3%  
+1.8%  
(+1.6%)

+12.1%

+6.8%

# FY25 Third Quarter Sales Performance

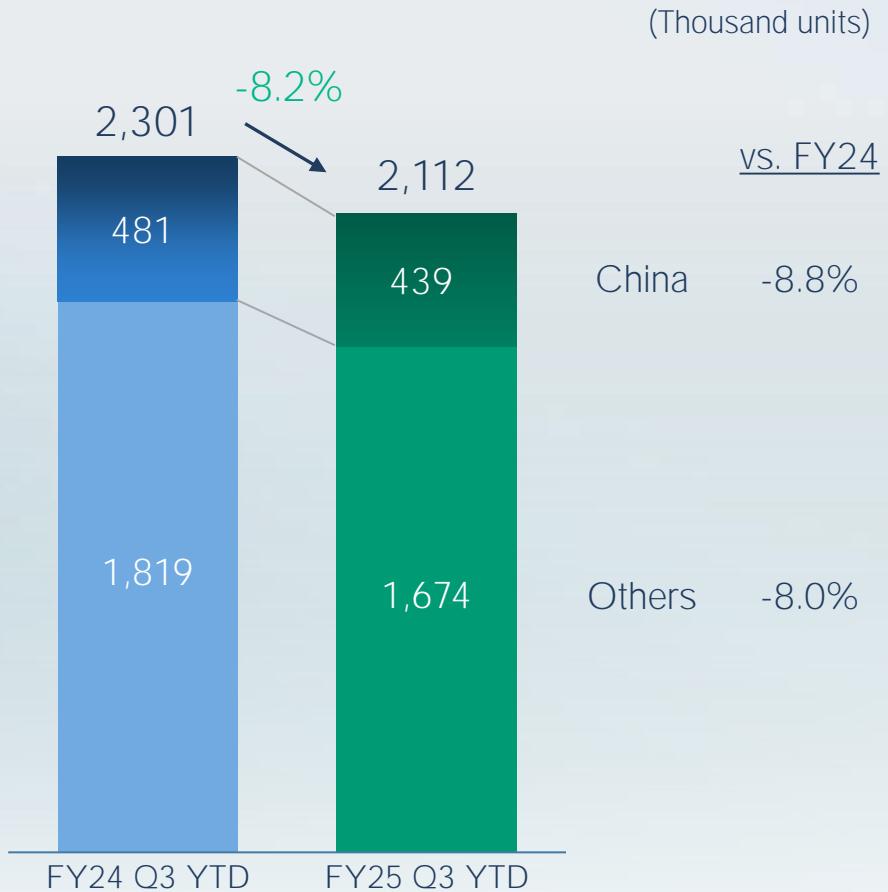
IV



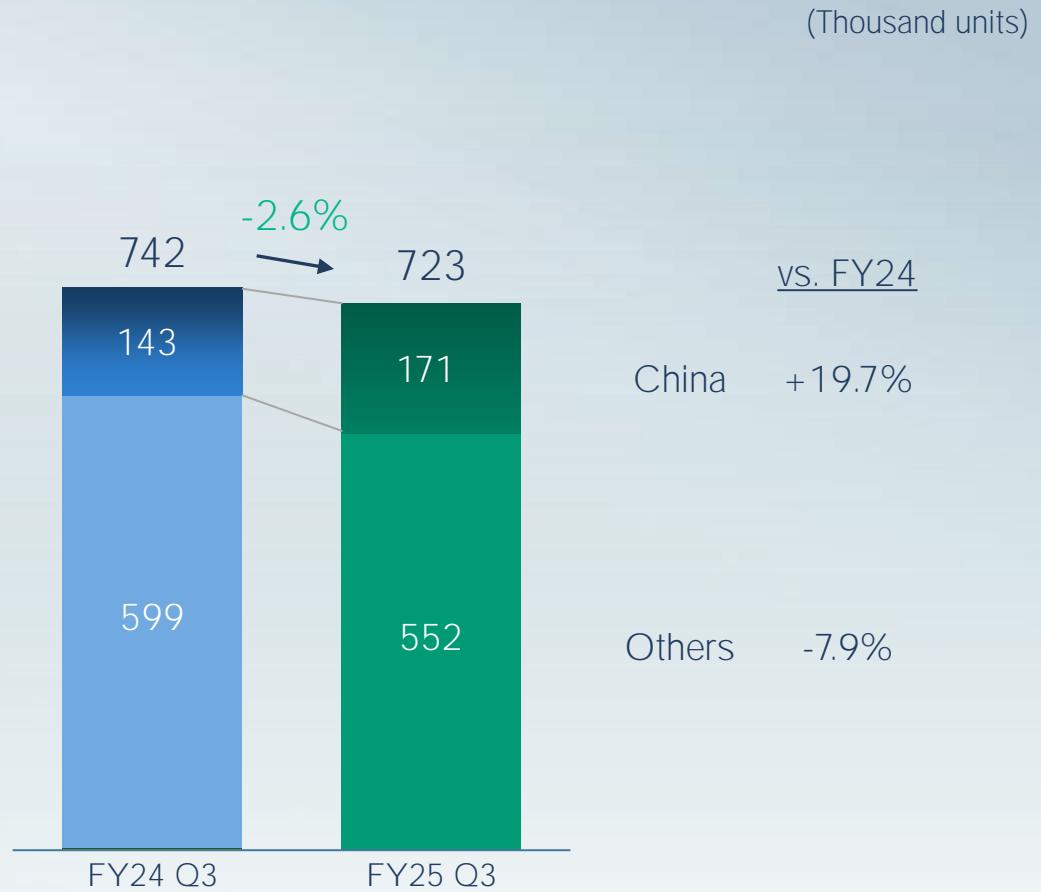
\*Nissan estimation for TIV includes China local brands and LCV

# Production Volume

## Third Quarter YTD

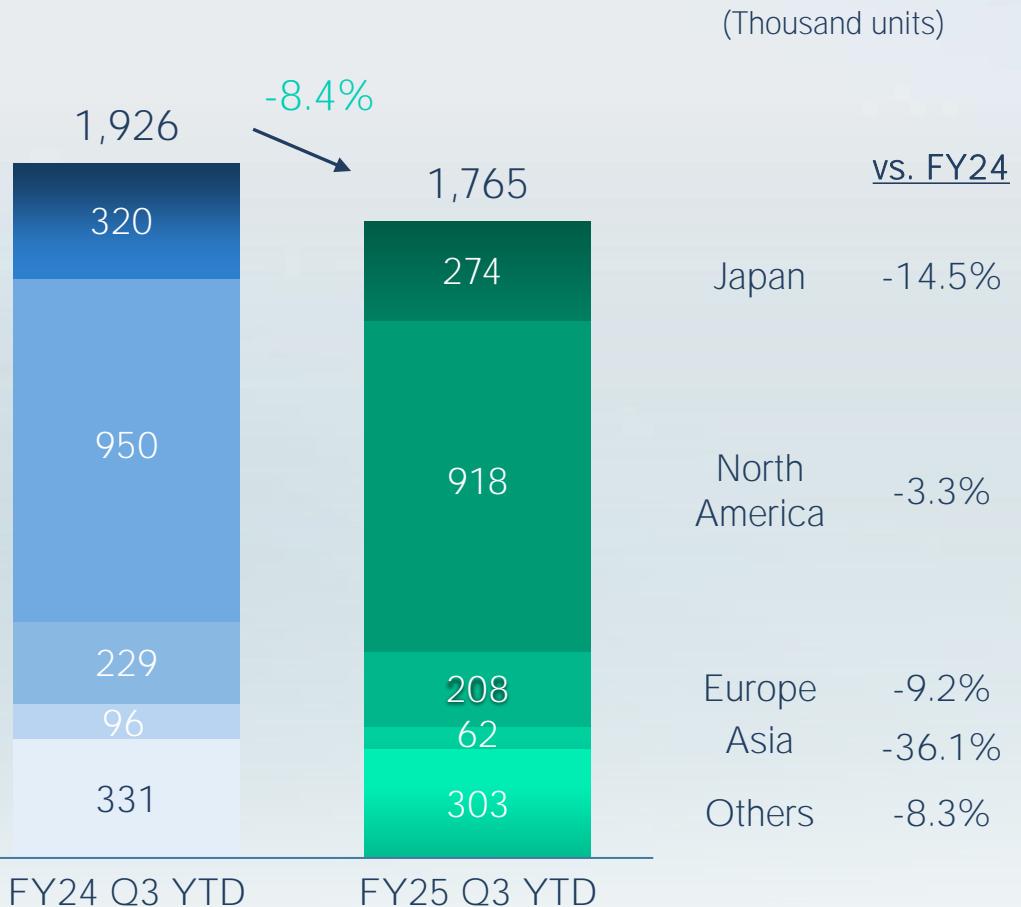


## Third Quarter

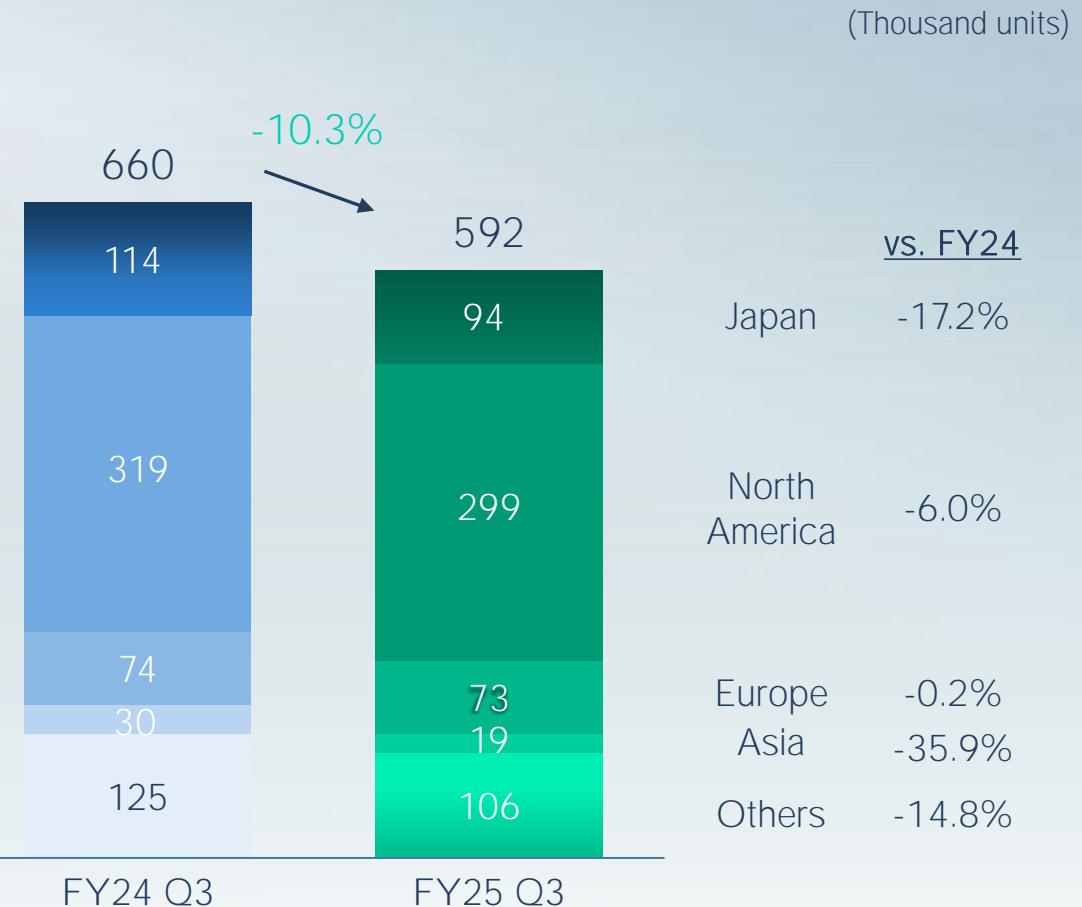


# Consolidated Sales Volume

## Third Quarter YTD



## Third Quarter



# Operating Profit Variance Analysis Forex

Currency	FY24 Q3 YTD Rate	FY25 Q3 YTD Rate	OP Impact (Billion Yen)	Currency	FY24 Q3 Rate	FY25 Q3 Rate	OP Impact (Billion Yen)
USD	152.6	148.7	-19.2	USD	152.4	154.1	7.8
MXN	8.2	7.9	7.0	GBP	195.4	205.0	2.2
INR	1.8	1.7	5.3	INR	1.8	1.7	1.8
CNY	21.0	20.8	3.6	CAD	109.0	110.5	1.3
GBP	195.5	199.0	2.4	BRL	26.1	28.5	1.2
AUD	100.8	96.7	-3.2	EUR	162.6	179.4	-1.5
THB	4.3	4.6	-6.8	THB	4.5	4.8	-3.1
ARS	0.2	0.1	-7.6	CNY	20.9	21.7	-4.4
CAD	110.9	107.3	-9.8	TRY	4.4	3.7	-6.3
TRY	4.6	3.7	-18.9	MXN	7.6	8.4	-7.5
Others	--	--	-5.0	Others	--	--	20.8
<b>Total</b>	<b>--</b>	<b>--</b>	<b>-52.2</b>	<b>Total</b>	<b>--</b>	<b>--</b>	<b>12.3</b>

# Operating Profit Variance Analysis Sales Performance

	FY25 Q3 YTD				FY25 Q3				(Billion Yen)
	Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total	Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total	
Volume/Mix	Japan	-7.8	-4.8	+3.9	-8.7	-2.7	-4.7	+1.7	-5.7
	US	-76.2	+41.5	+56.6	+21.9	-45.7	+13.2	+33.2	+0.7
	Europe	-25.9	+7.9	+22.5	+4.4	+0.0	+5.0	+2.7	+7.7
	MEX/CAN	+2.4	-7.6	-2.5	-7.7	+3.9	-5.0	-0.6	-1.7
	Others	-32.5	+62.8	+8.7	+39.0	-25.2	+3.0	+8.3	-13.9
	Total	-140.0	+99.8	+89.0	+48.8	-69.7	+11.5	+45.3	-12.9
Selling Expenses/ Pricing	Incentives <sup>*3</sup> / Pricing			Others	Total	Incentives <sup>*3</sup> / Pricing			Total
	Japan	+4.2	+3.5		+7.7	+1.7	+0.5		+2.2
	US	-72.2	+31.7		-40.5	-35.4	+15.9		-19.5
	Europe	-16.1	+8.2		-7.9	-6.6	+2.7		-3.9
	MEX/CAN	-18.9	+6.0		-12.9	-8.0	+2.0		-5.9
	Others	+26.7	+9.2		+35.9	+10.7	+5.0		+15.7
Total		-76.3	+58.5		-17.7	-37.5	+26.1		-11.4

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

# Inventory Status (Excluding China JV)

(Thousand units)

■ Dealer inventory (except some minor countries) ■ Consolidated Nissan inventory (except some minor countries)



\*The previously reported figures for the FY25 Q2 have been corrected and restated.

# Automotive Free Cash Flow

FY25	Q1	Q2	Q3	Q3 YTD	(Billion Yen)
Net Cash Inflow from P&L Items	-132.1	-51.9	+10.2	-173.9	
Working Capital	-125.7	-32.2	+71.5	-86.4	
AP/AR	-154.1	-23.0	+79.3	-97.8	
Inventory	+28.4	-9.2	-7.8	+11.4	
Tax/Other Operating Activities	-68.5	-35.4	-177.3	-281.2	
Cash Flow from Operating Activities	-326.3	-119.6	-95.6	-541.5	
CAPEX*	-138.6	-125.0	-105.7	-369.3	
Others	+74.4	+42.3	+102.7	+219.4	
<b>Automotive Free Cash Flow</b>	<b>-390.5</b>	<b>-202.3</b>	<b>-98.6</b>	<b>-691.4</b>	
FY24	Q1	Q2	Q3	Q3 YTD	
Automotive Free Cash Flow	-302.8	-145.6	-58.4	-506.7	

\*CAPEX does not include finance lease-related investments

# Net Cash by Business Segment

(Billion Yen)

	As of March 31, 2025			As of December 31, 2025		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings from Third Parties	1,947.6	6,152.2	8,099.9	2,678.9	6,430.9	9,109.9
Internal Loan to Sales Financing (Net)	-1,286.3	1,286.3	0.0	-1,487.5	1,487.5	0.0
Cash and Cash Equivalent	2,159.8	37.7	2,197.5	2,149.2	62.9	2,212.1
Net Cash	1,498.4	-7,400.8	-5,902.3	957.8	-7,855.6	-6,897.8

# Auto Net Cash & FCF

Auto Net Cash



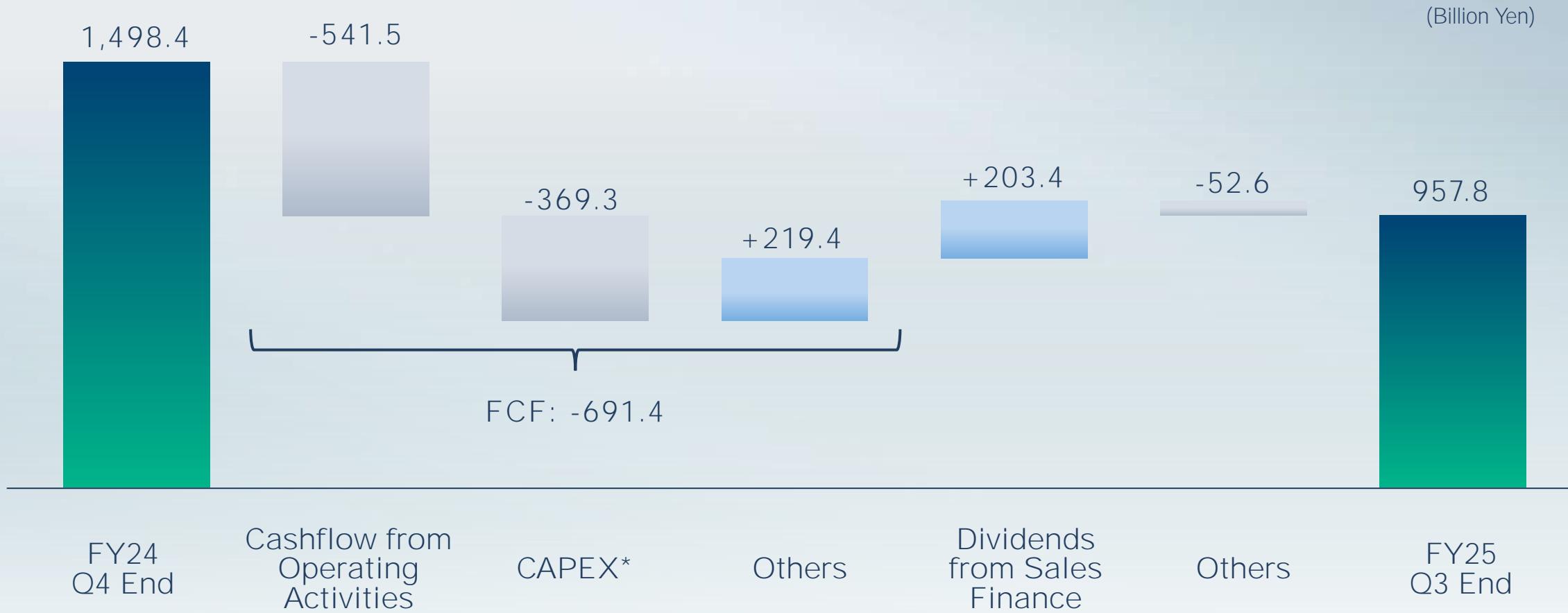
(Billion Yen)

Auto Free Cash Flow



(Billion Yen)

# Auto Net Cash Change Analysis



\* CAPEX does not include finance lease-related investments

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