RE:NISSAN

FY2025 Third Quarter Financial Results

12 FEBRUARY 2026

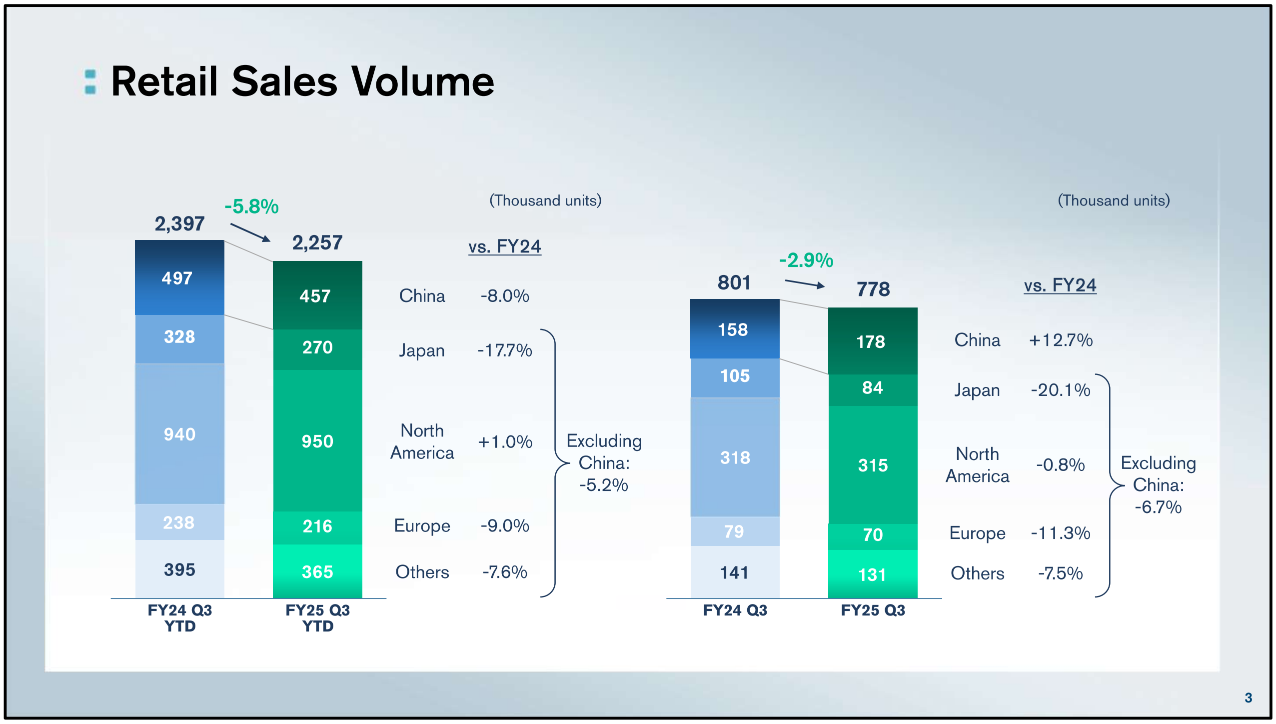
(CEO Ivan Espinosa)

Good afternoon, everyone.

Thank you for being with us today.

This has been a quarter of tangible progress - in our operations and in advancing Re:Nissan, thanks to the sustained efforts of our employees and the strong support of our partners during this demanding period.

Today, Jeremie will begin this session with the details of our financial performance and the latest outlook for the full year and I will update on the progress of the Re:Nissan recovery plan. e will then take your questions.



(CFO Jeremie Papin)

This is a quarter where Nissan's determination has truly shown through, with teams across the company pushing forward with resilience.

I will begin with our sales performance. For the nine months to December 31st, Nissan sold 2.26 million units, down by 5.8% year-on-year, and excluding China the decline was by 5.2%.

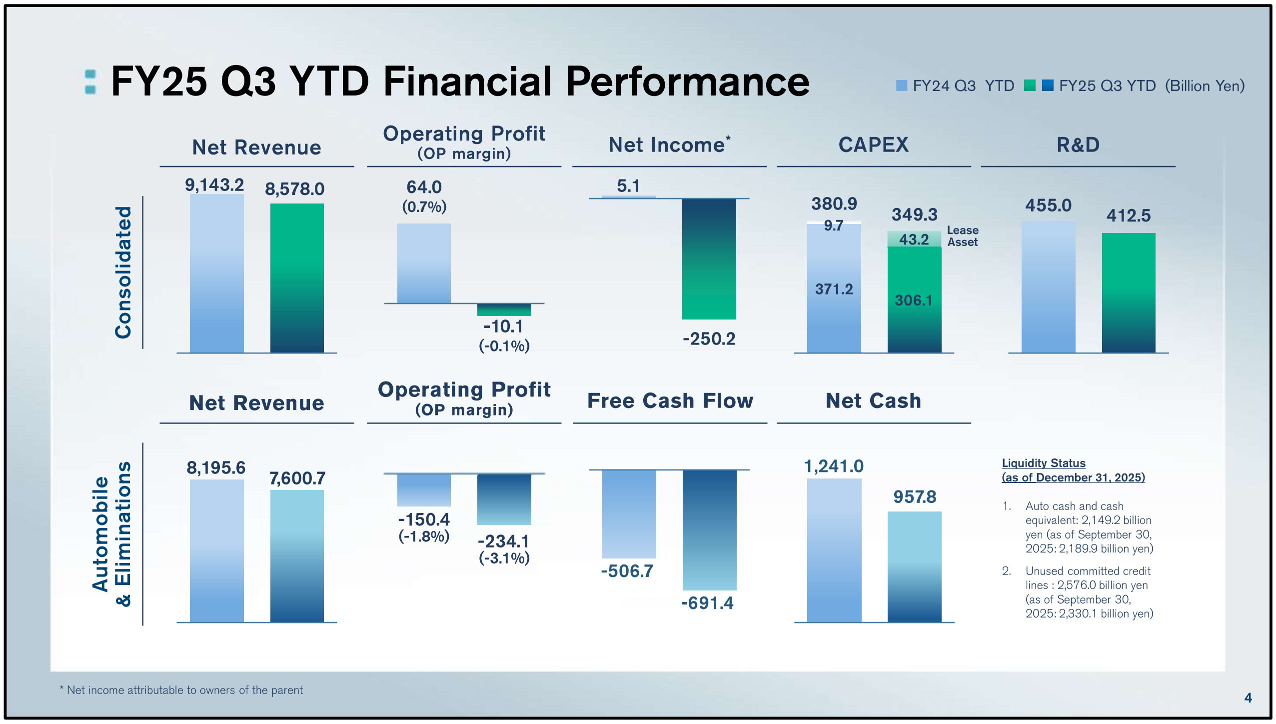
In the latest three-month period, we saw a slowing rate of decline, with unit sales down by a more modest 2.9%.

North America stayed steady, with sales up 1.0% over nine months and flat in the latest quarter. However, our "US for US" strategy, sharper incentives, and stronger dealer engagement pushed pure retail volume up and kept profitability tight. Retail sales rose 3% year on year, with Q3 retail share up 0.8 points year-on-year powered by our U.S.-built lineup—Pathfinder, Frontier, Rogue, Murano, and the INFINITI QX60.

In China, sales were down by 8.0% over the nine months. However, in the most recent quarter, we saw a strong rebound of 12.7%, driven by increased demand for the N7. Our sales in China have now been growing year-on-year since June 2025.

Japan remained challenging, with year-to-date sales down by 17.7%. Europe also softened, posting a 9.0% decline and across other regions, sales were down 7.6%.

Even though our overall sales performance is negative, we are mitigating the impact of tariffs like in the US, strengthening dealer engagement, and increasing pure retail volume. Our negative year-on-year sales performance is partly driven by changes in our car flow as we adjust to new tariff conditions. The new models we have launched are resonating well with customers worldwide, even as we continue the broader renewal of our lineup.



Turning to our financial performance.

For the nine months, net revenue declined to 8.58 trillion, reflecting lower unit sales.

However, our operating loss of 10.1 billion represents an improvement from the first half as the benefits of Re-Nissan cost actions begin to come through.

Our net loss was 250 billion, largely reflecting non-cash asset impairments and restructuring costs taken so far.

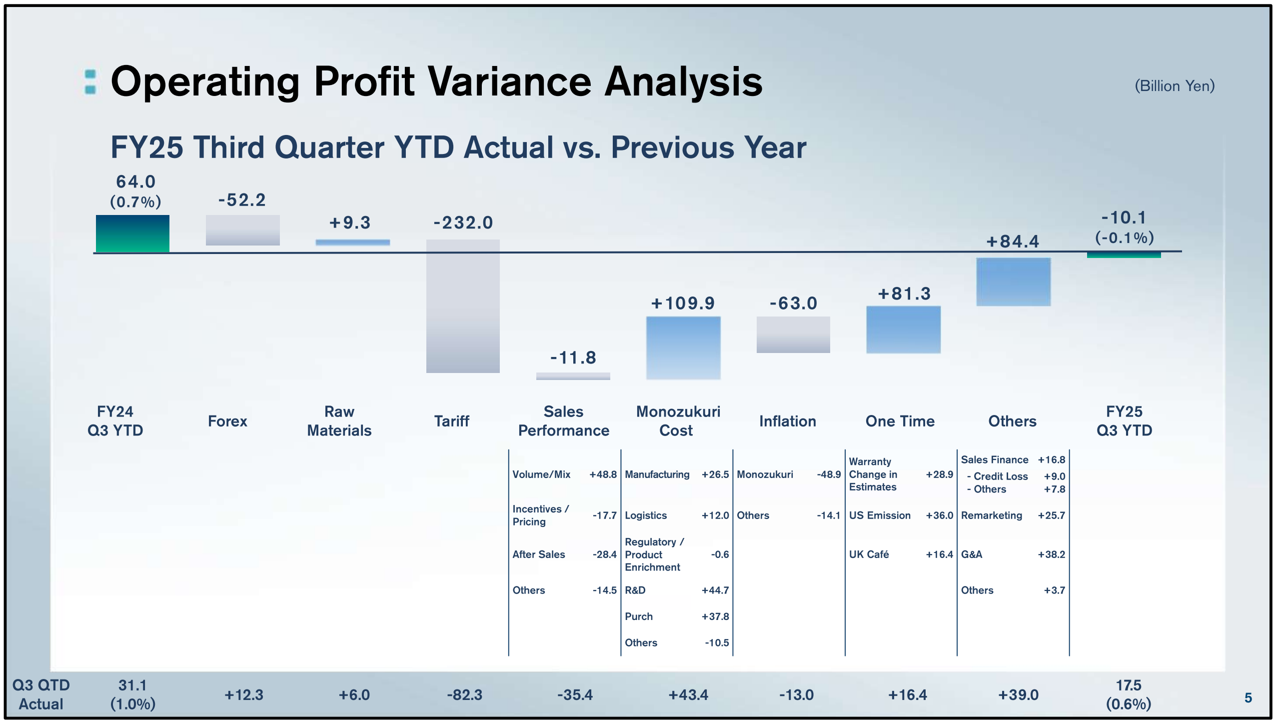
We maintained disciplined capital allocation, with CAPEX at 349 billion and R&D at 412 billion, as we eliminated non-essential investments, prioritized key programs, and saw accelerated development benefits flow into R&D costs.

In the automotive business, net revenue was 7.6 trillion.

Our operating loss was 234 billion and we recorded a negative free cash flow of 691 billion.

At the end of the period, net cash stood at 958 billion.

We continue to retain strong liquidity, with 2.15 trillion of automotive cash and cash equivalent on hand, and 2.58 trillion of unused committed credit lines, with liquidity levels unchanged since March.



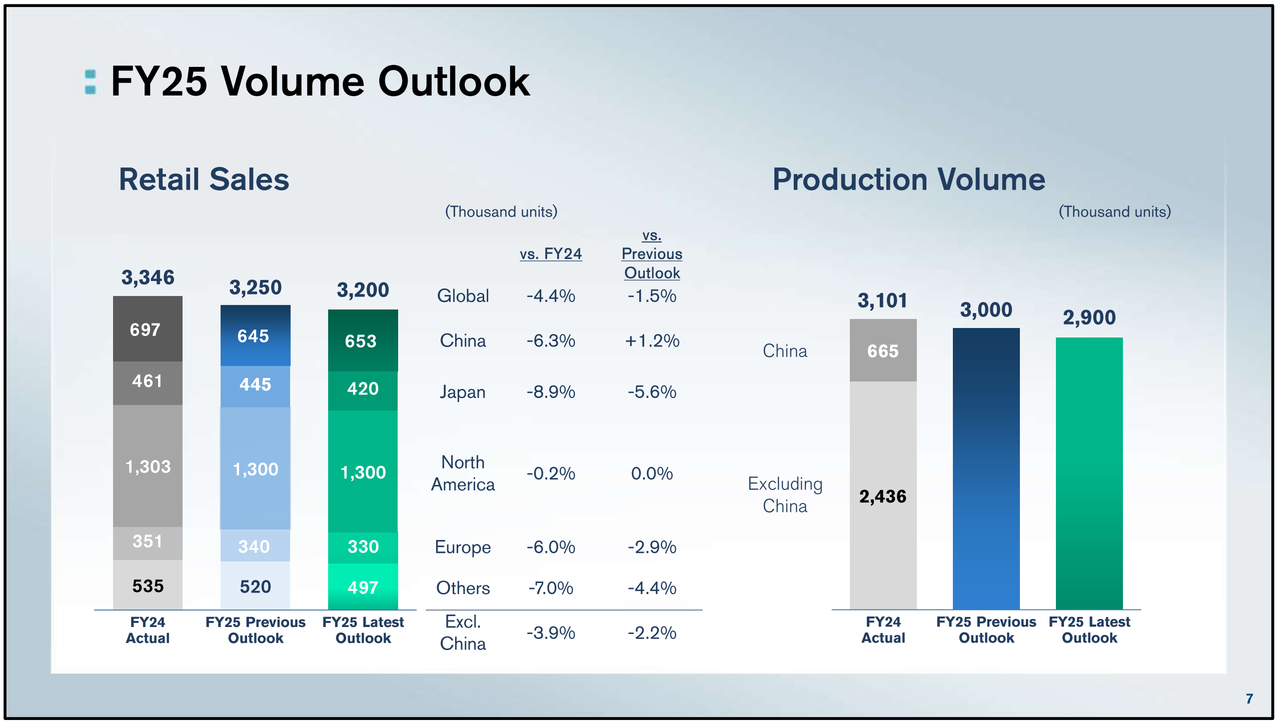
This slide shows the year-on-year operating profit variance factors.

Foreign exchange had a negative impact of 52.2 billion, reflecting continued currency pressure.
Raw materials provided a positive contribution of 9.3 billion.
As in previous quarters, tariffs remained the single largest headwind, with a total impact of 232 billion.
Weaker sales performance, despite an improvement in volume and mix, contributed a 11.8 billion negative impact on the operating profit.
On the positive side, we delivered strong Monozukuri cost improvements, primarily driven efficiencies across manufacturing and R&D as well as logistics optimization. This is an area where we continue to see strengthening sequential benefits.
Inflationary pressures accounted for a further 63 billion.
We saw one-time gains of 81 billion, of which the newly added item was a 16.4 billion benefit from lower UK CAFE costs.
Other items were 84.4 billion positive, with efficiencies in sales finance, remarketing and G&A all contributing positively.

Taken together, these factors resulted in an operating margin of –0.1% for the period.

In addition to the nine-month results, it is important to note that the latest three-month period shows clear sequential improvement from the second quarter. We delivered a positive operating profit of 17.5 billion, supported by gains in foreign exchange and raw materials, but mostly due to continued progress in Monozukuri cost efficiencies. While tariffs and softer volume still weighed on performance, the quarter showed a slowing rate of decline in sales and an improving contribution from our internal cost actions. These sequential gains in operating profit, free cash flow, and operating efficiency demonstrate a stronger underlying trend, reinforced by Re-Nissan measures.

Let me move to the outlook, where the stronger trend allows us to lift our forecast for the remainder of the year.



Given the challenging sales in the first nine months, we now expect global sales volume to come in at 3.2 million units for fiscal 2025. This represents a downward revision of 1.5% from our previous sales forecast.

We maintain a positive view on delivering this outlook, grounded in the strength of our products including new models, stakeholder recognition, and a more stabilized tariff environment.

In the US, we continue to prioritize retail sales, which have grown month over month, and we expect further gains as brand perception strengthens.

In Japan, we are executing highly targeted marketing investments to drive showroom traffic. Additionally, in Q4 we anticipate good sales from our retention customer base.

China market continues to be soft, but our focus remains on sales of our core models to meet customer demand.

In line with the revised sales volume outlook, we are revising our production volume forecast to 2.9 million units.

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*1	-670.9	TBD	-650.0	+20.9	n/a
FX Rate*2 (USD/JPY)	153	146	149	-4	+3
(EUR/JPY)	164	168	173	+9	+5

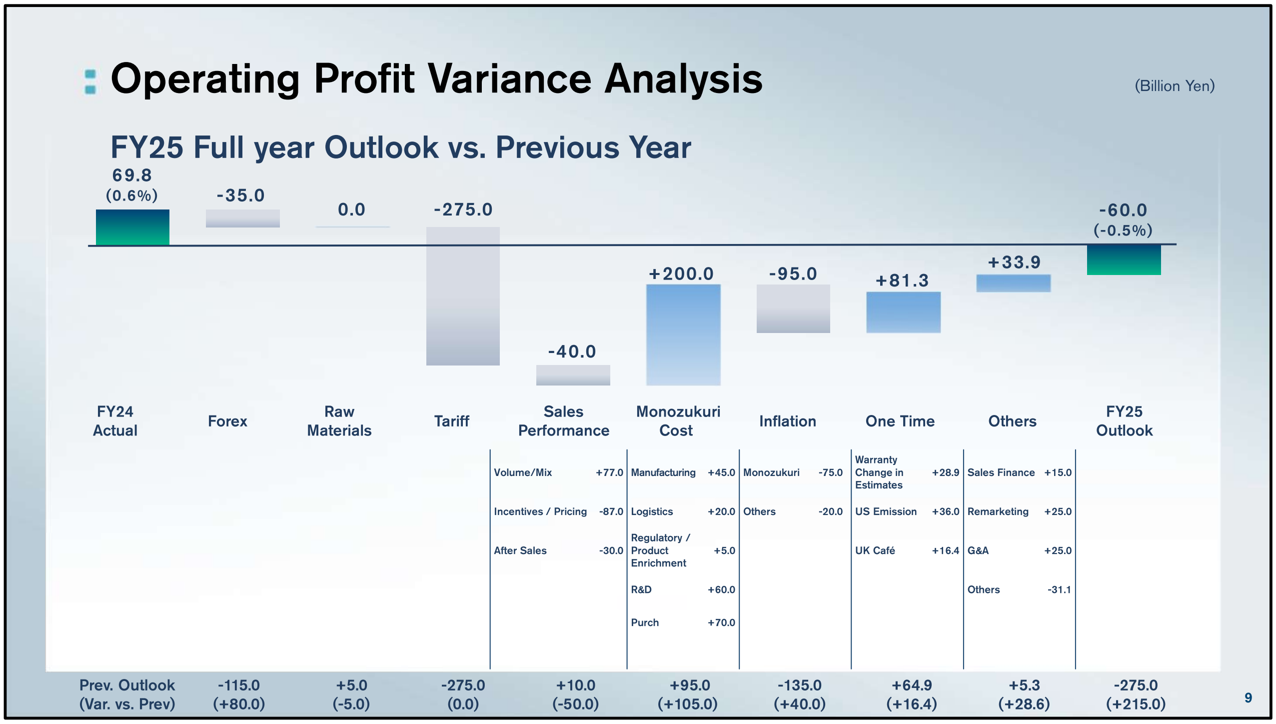
*1 Net income attributable to owners of the parent
*2 FX Rate are full year average

We now anticipate full-year revenue of 11.9 trillion, an upward revision of 200 billion from our previous outlook.

Our forecast for operating loss is 60 billion, reflecting the strong progress we’re making on fixed-cost reductions under Re-Nissan.

Our net loss outlook of 650 billion includes restructuring charges under Re:Nissan, and potential additional restructuring and business alignment decisions in Q4. This projected net loss is predominantly the result of non-cash accounting charges.

This assumes FOREX rates of 149 yen to the dollar and 173 yen to the euro.



Here is a brief walk through of the key drivers of operating performance.

We expect a 35-billion-yen negative impact from currency for the full year.

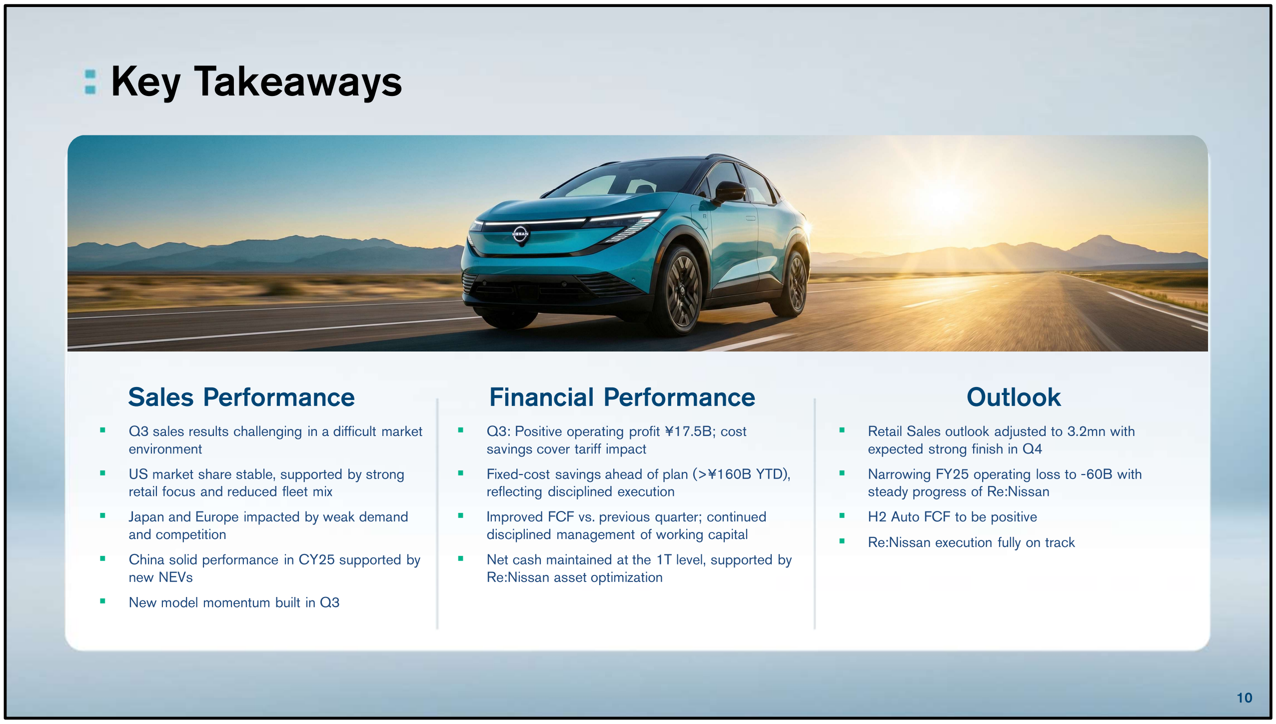
Raw materials are expected to have no impact.

Tariff costs are estimated at 275 billion.

Monozukuri savings of 200 billion will offset inflationary pressures of 95 billion.

We also expect one-time gains of 81.3 billion, along with a 33.9 billion positive under other items.

That captures the main financial trends shaping our performance. Fixed cost reductions are firmly in place and already contributing. Variable cost efficiencies are showing early signs of improvement. We are strengthening the foundation and momentum is building.



(CEO Ivan Espinosa)

In summary, our results reflect a tough sales backdrop, but they also show that our decisive actions are stabilizing the business and setting the stage for recovery.

In the U.S., our focus on retail and reduced reliance on fleet helped maintain performance, even as Japan and Europe faced weak demand and intense competition.

At the same time, we are seeing encouraging early signs of recovery in China, where demand for our new energy vehicles continues to build as well as strong customer response to Teana's advanced in-vehicle technology.

Our product momentum for the rest of the year is positioned to contribute toward achieving our revised volume ambition, while we continue to manage the challenges in key markets.

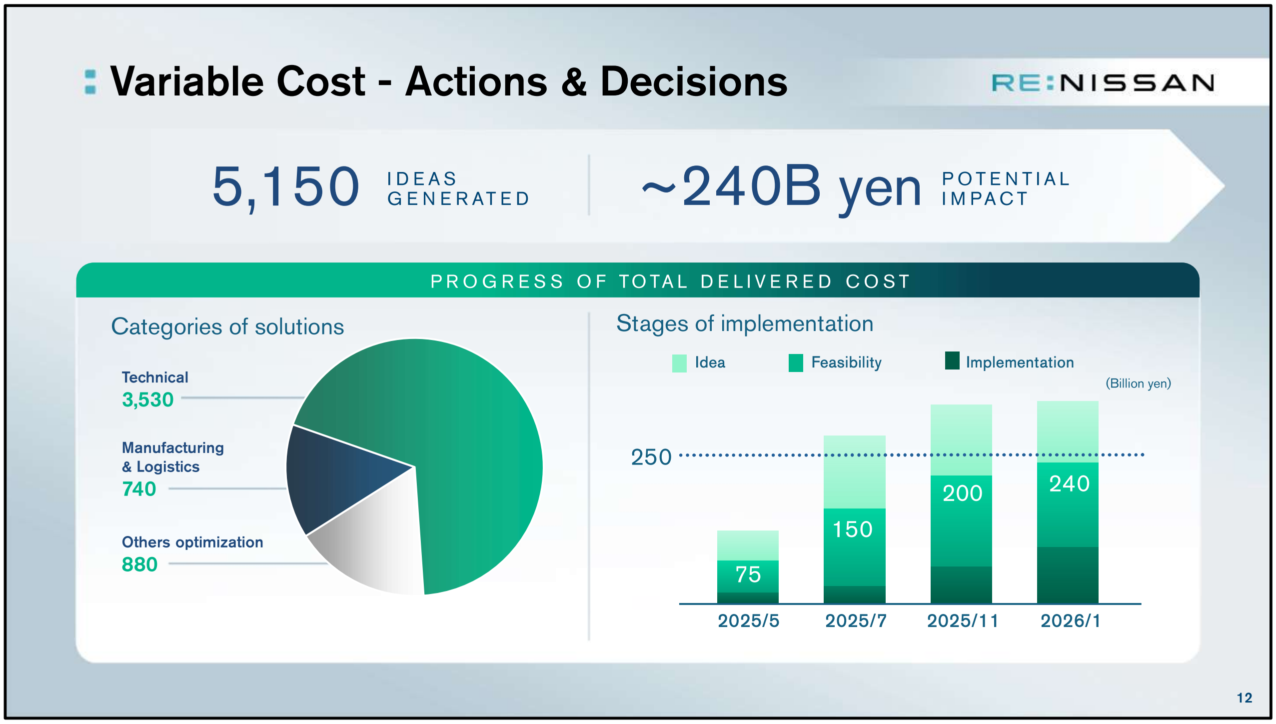
Financially, our performance has been better than expected. We have already reached fixedcost savings of 160 billion and are confident to exceed 200 billion in FY25.

Disciplined working-capital management is improving free cash flow, and net cash remains close to 1 trillion, reinforcing our balance-sheet strength.

We delivered a ¥17.5 billion operating profit in Q3, with disciplined cost savings covering an ¥82 billion tariff impact and confirming improving operating trends. With Re:Nissan gaining momentum, we expect to limit our FY25 operating loss to ¥60 billion and return free cash flow to positive in the second half.

To reiterate, while our underlying operating performance is improving, allowing us to revise our outlook significantly for operating profit, our net loss outlook reflects mostly non-cash charges driven by restructuring we are undertaking to strengthen our long-term operating performance.

Let me shift to Re:Nissan, the plan that is laying the foundation for a stronger and more competitive Nissan.



As you will recall, we are targeting 500 billion yen of savings, split between variable and fixed cost savings.

On the variable side, our identified ideas have increased to more than 5,100 with a potential to deliver savings of about 240 billion yen.

These ideas include more than 3,500 new technical efficiencies, alongside 740 manufacturing and logistics innovations and hundreds of other proposals.

We are moving from feasibility into implementation, staying on track with our target dates while accelerating delivery of cost reductions through continuous review of our development processes.

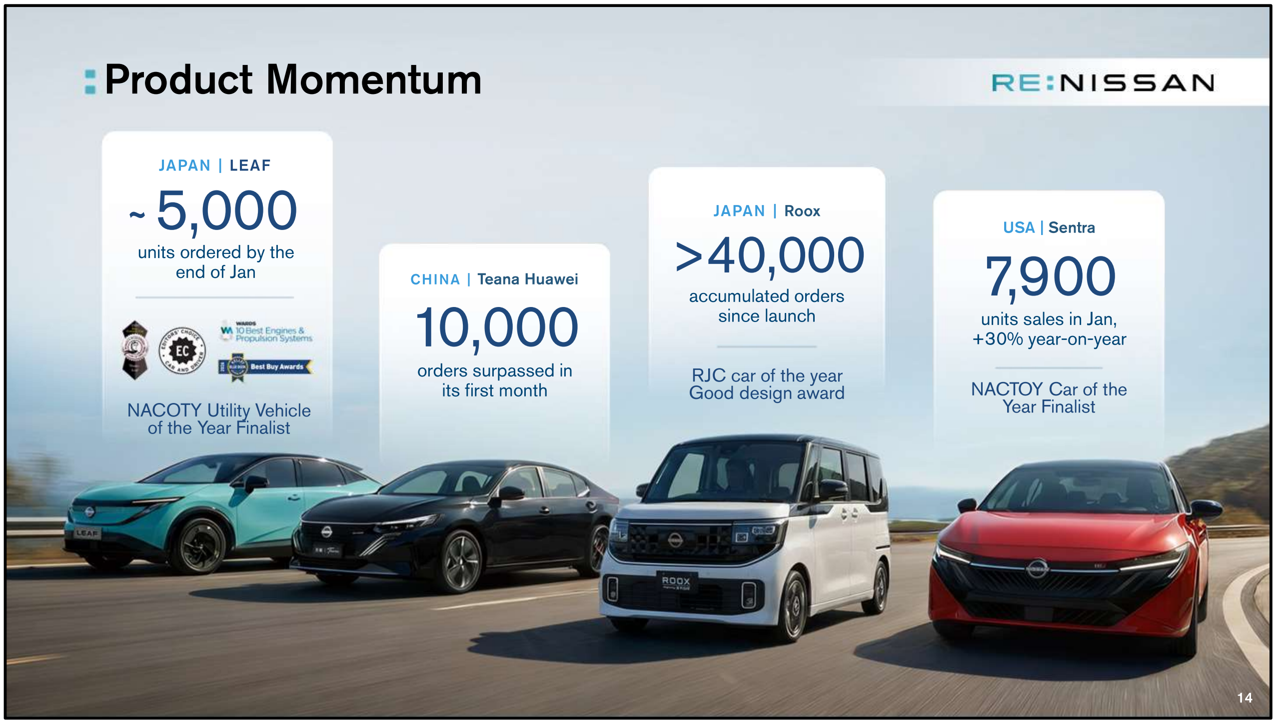
On the fixed cost side, we have moved with speed and discipline. We have now announced consolidation of 7 out of 7 vehicle production sites within 10 months of Re:Nissan launch. Most recent one is the agreement to sell our manufacturing assets in South Africa to Chery South Africa.

Our fixed-cost savings have already reached 160 billion yen, ahead of plan, and we remain firmly on track to surpass 250 billion yen by fiscal 2026.

This progress reflects decisive actions across outsourcing, more efficient use of marketing funds, expanded shared services, and disciplined expense management.

As for engineering cost-per-hour reduction, we have delivered 15% so far, progressing towards the goal of 20%, reflecting faster development cycles and stronger efficiency across our global engineering footprint.

We are advancing workforce resizing responsibly, ensuring the process remains disciplined and thoughtful.



Re:Nissan is also about repositioning Nissan for the future, and our latest product launches show that the market is responding.

Our product momentum is accelerating, with good acknowledgment for the newly launched models.

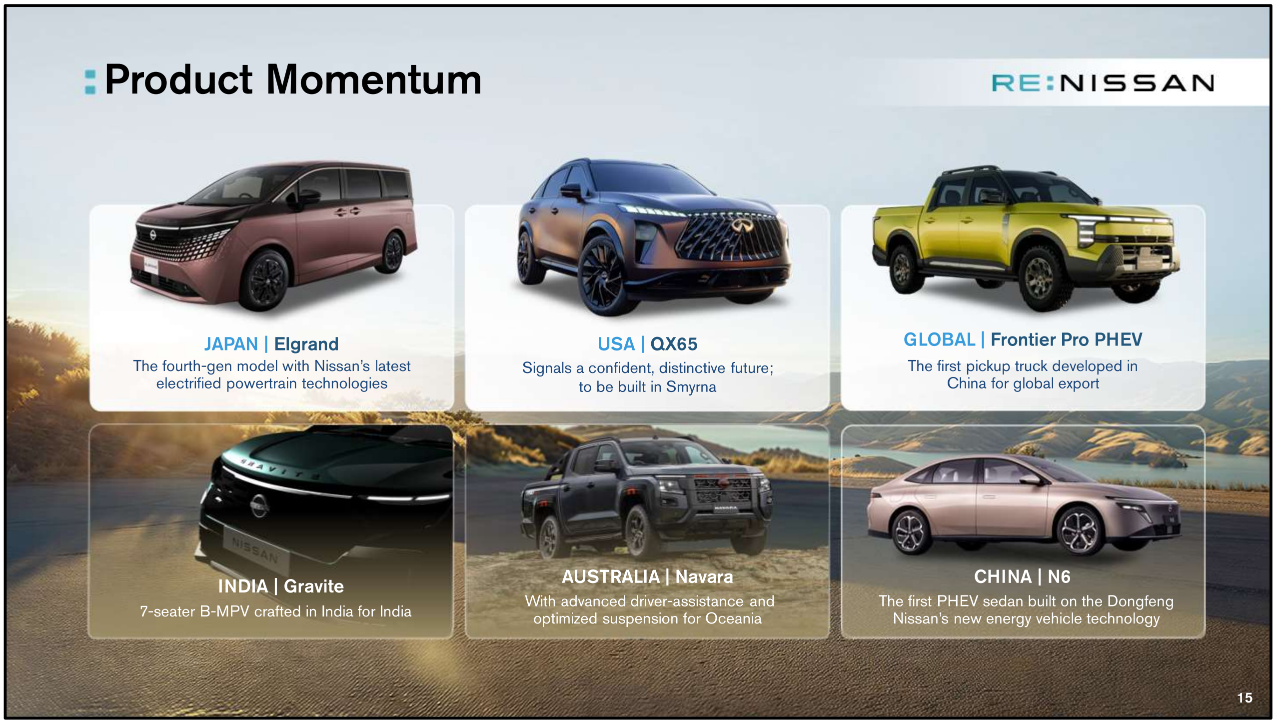
In Japan, the LEAF has received around 5,000 orders. This icon of ours has been widely acknowledged with major industry awards globally, a clear sign of customer trust returning to the brand.

Roox continues to resonate strongly with more than 40,000 orders, supported by recognition from design and industry juries.

In US, Sentra retail sales rose by 30% year-on-year in January, demonstrating renewed relevance in one of the most competitive segments.

And in China, the Teana Huawei reached 10,000 orders in its first month, reflecting strong acceptance from customers and media alike.

These results highlight real market traction and give us confidence that the next phase of Re:Nissan is already established.



Looking ahead, our product lineup is giving us increasing lift.

We are now entering the next wave of launches with models that bring both innovation and strong customer appeal in key segments.

In December, we launched the new Frontier Pro, for China and global and N6 PHEVs in China, expanding our electrified lineup in one of the world's most competitive markets and beyond.

And in the coming months, we are rolling out several strategic products: the Gravite in India, INFINITI QX65, and the new Navara pickup in Australia.

By prioritizing these great new models, we are laying the foundation for future growth and positioning Nissan to compete more effectively across global markets.

Before we take your questions, let me reiterate: Nissan is on the right track to recovery.

We remain firmly committed to financial discipline, as we accelerate the introduction of breakthrough products and technologies.

And we are taking the necessary steps decisively and consistently, to deliver a sustained recovery and set up the next chapter of Nissan.

Thank you.


RE:NISSAN

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