

RE:NISSAN

# FY2025 Financial Results

13 MAY 2026



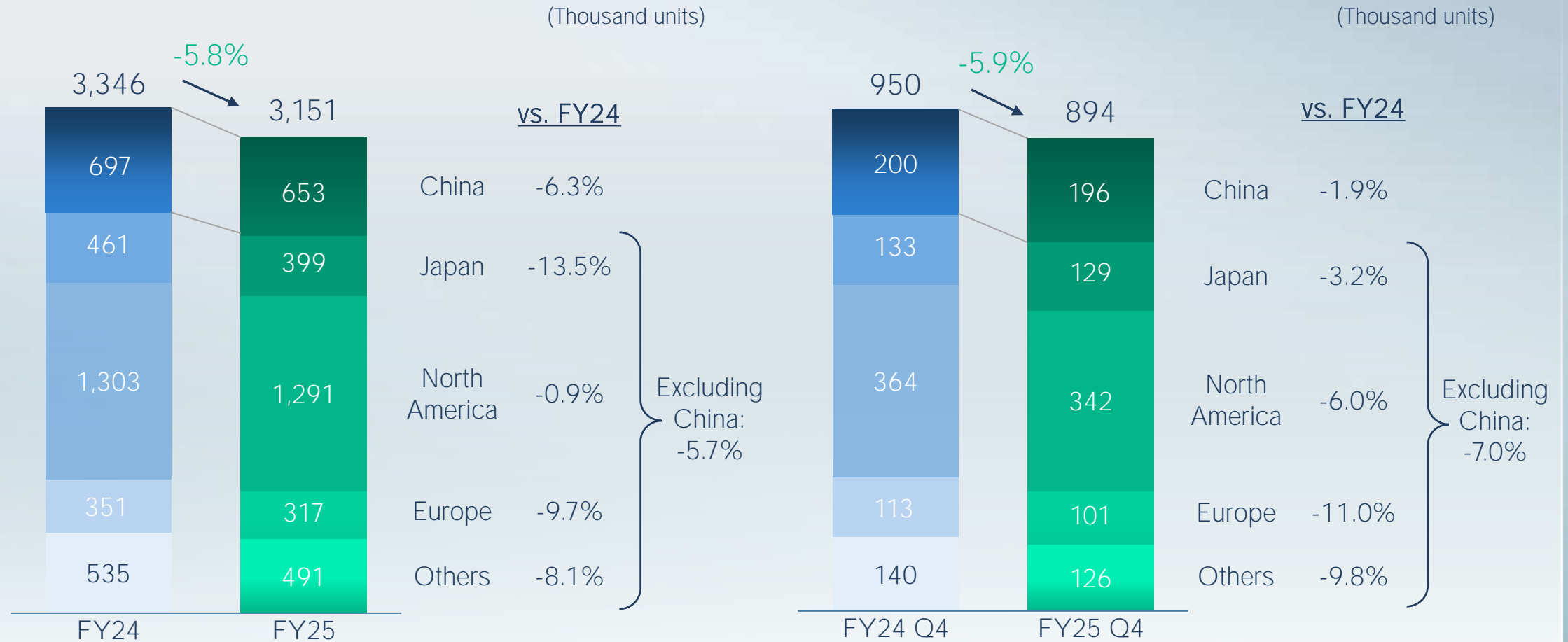


# ■ FY2025 Financial Results





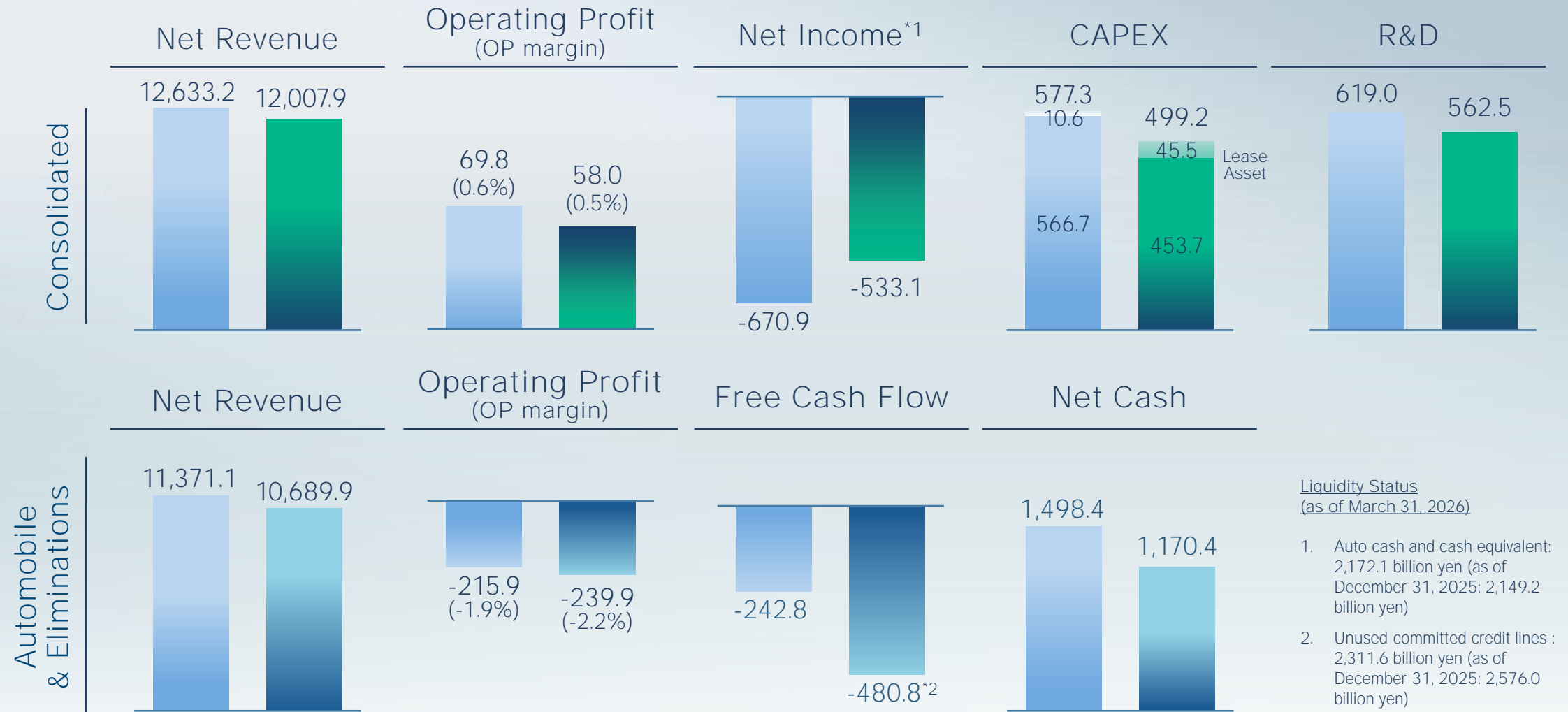
## ■ Retail Sales Volume





# FY25 Financial Performance

■ FY24 ■ FY25 (Billion Yen)



\*1 Net income attributable to owners of the parent

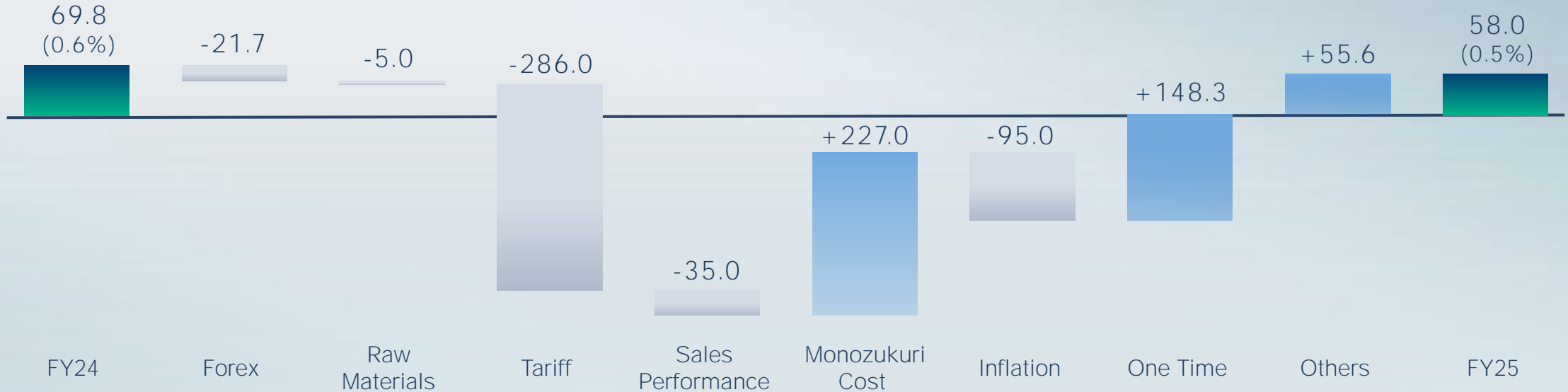
\*2 FY25 Second half is +112B JPY



# Operating Profit Variance Analysis

(Billion Yen)

FY25 Actual vs. Previous Year



Volume/Mix	+75.3	Manufacturing	+29.8	Monozukuri	-77.4	Warranty Change in Estimates	+28.9	Sales Finance	+16.0
Selling expenses / Pricing	-55.8	Logistics	+20.6	Others	-17.5	US Emission	+103.0	- Credit Loss	+8.5
After Sales	-36.7	Regulatory / Product Enrichment	+3.7			UK Café	+16.4	- Others	+7.5
Others	-17.8	R&D	+64.3					Remarketing	+22.5
		Purch	+94.7					G&A	+45.0
		Others	+13.9					Others	-27.9

Q4 QTD Actual	5.8 (0.2%)	+30.5	-14.3	-54.0	-23.2	+116.6	-32.0	+67.0	-28.3	68.1 (2.0%)
---------------	------------	-------	-------	-------	-------	--------	-------	-------	-------	-------------



# ■ FY2026 Outlook

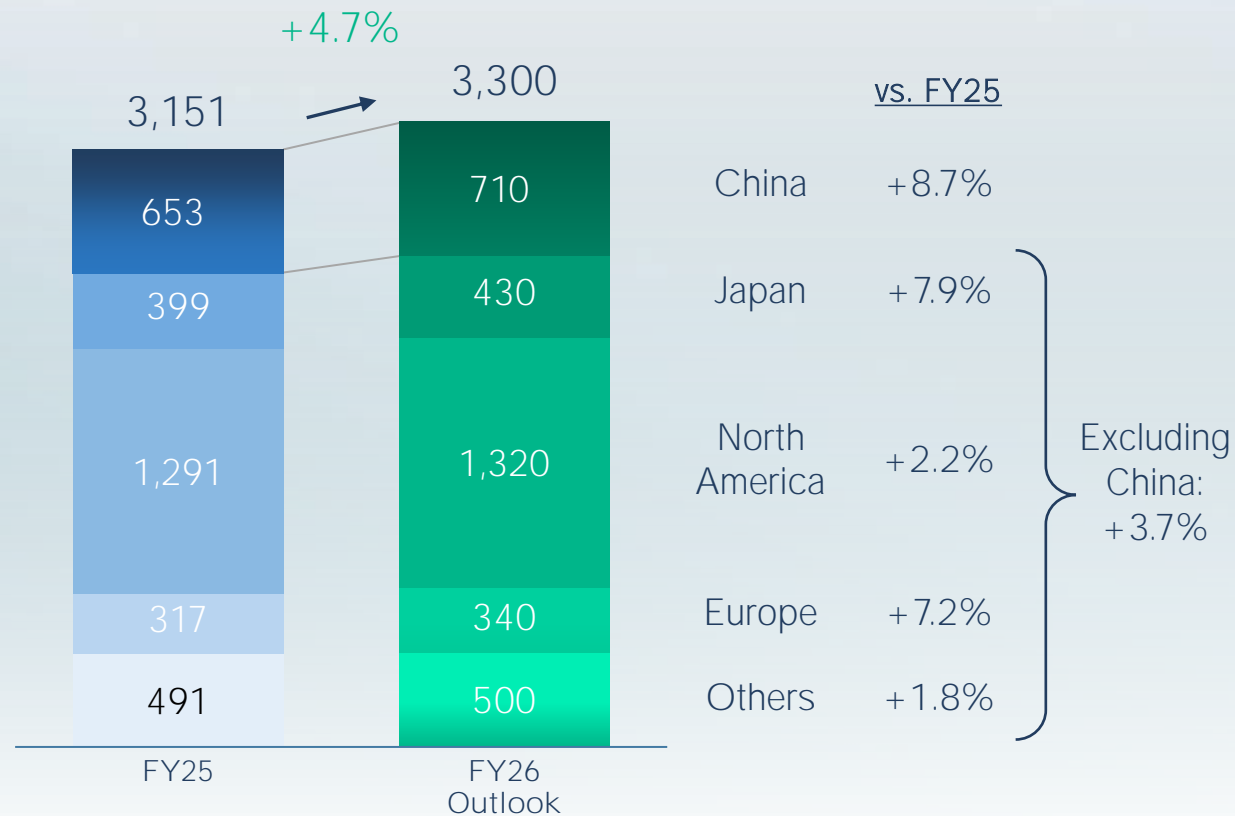




# FY26 Volume Outlook

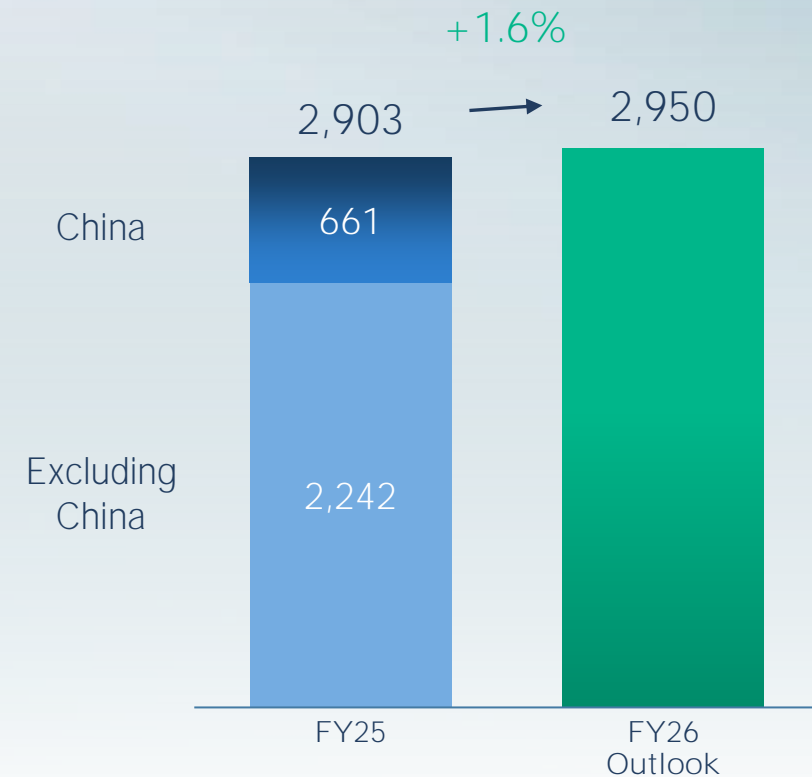
## Retail Sales

(Thousand units)



## Production Volume\*

(Thousand units)



\*Excludes OEM-IN from partners



## FY26 Outlook

(Billion Yen)

	FY25 Actual	FY26 Outlook	Variance vs FY25
Net Revenue	12,007.9	13,000.0	+992.1
Operating Profit	58.0	200.0	+142.0
OP Margin	0.5%	1.5%	+1.0pts
Net Income <sup>*1</sup>	-533.1	20.0	+553.1
FX Rate <sup>*2</sup> (USD/JPY)	151	150	-1
(EUR/JPY)	175	175	-
Dividend per share	0 yen	0 yen	

\*1 Net income attributable to owners of the parent

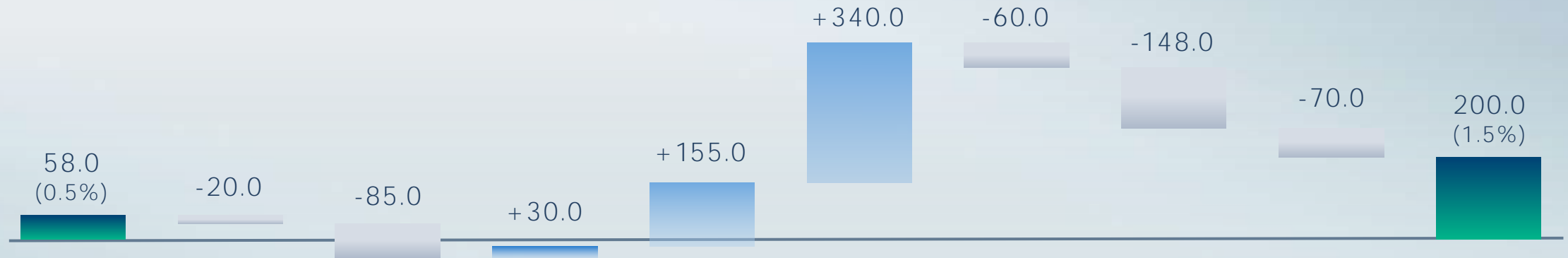
\*2 FX rate is full year average



# ■ Operating Profit Variance Analysis

FY26 Outlook vs. Previous Year

(Billion Yen)



FY25  
Actual

Forex

Raw  
Materials

Tariff

Sales  
Performance

Monozukuri  
Cost

Inflation

One Time

Others

FY26  
Outlook

Volume/Mix	+95.0	Manufacturing	+95.0	Monozukuri	-45.0	Warranty Change in Estimates	-29.0	Sales Finance	-20.0
Selling Expenses / Pricing	+60.0	Logistics/ Other	+10.0	Others	-15.0	US Emission	-103.0	Remarketing	+20.0
		Regulatory / Product Enrichment	+5.0			UK Café	-16.0	G&A	+30.0
		R&D	+15.0					Others	-100.0
		Purch	+215.0						



# ■ Key Takeaways



## Sales Performance

- FY25 moderate sales impacted by difficult market environment
- US resilient, driven by strong retail momentum in US-built models
- Mexico strong performance on sustained demand and core models
- Japan and Europe impacted by weak demand and model cycle timing
- China solid performance in CY25 driven by new NEVs N7 and N6

## Financial Performance

- Q4 reflects accelerated cost savings, with fixed-cost savings above 200B and variable cost 55B YTD
- H2 auto free cash flow was positive driven by strong working-capital inflow and capital discipline
- FY25 auto operating profit, excluding tariffs, turned positive ahead of plan
- Auto net cash maintained at solid 1.17T

## Outlook

- New models to drive retail sales growth to 3.3 M
- FY26:
  - Positive OP;
  - Auto FCF and auto OP positive before tariffs, despite inflation and raw material pressure
- Auto net cash exceeding 1T at year end
- Re:Nissan on track in the final year of execution



# ■ Re:Nissan Update





# RE:NISSAN



REDUCE COST  
STRUCTURE



REDEFINE MARKET &  
PRODUCT STRATEGY

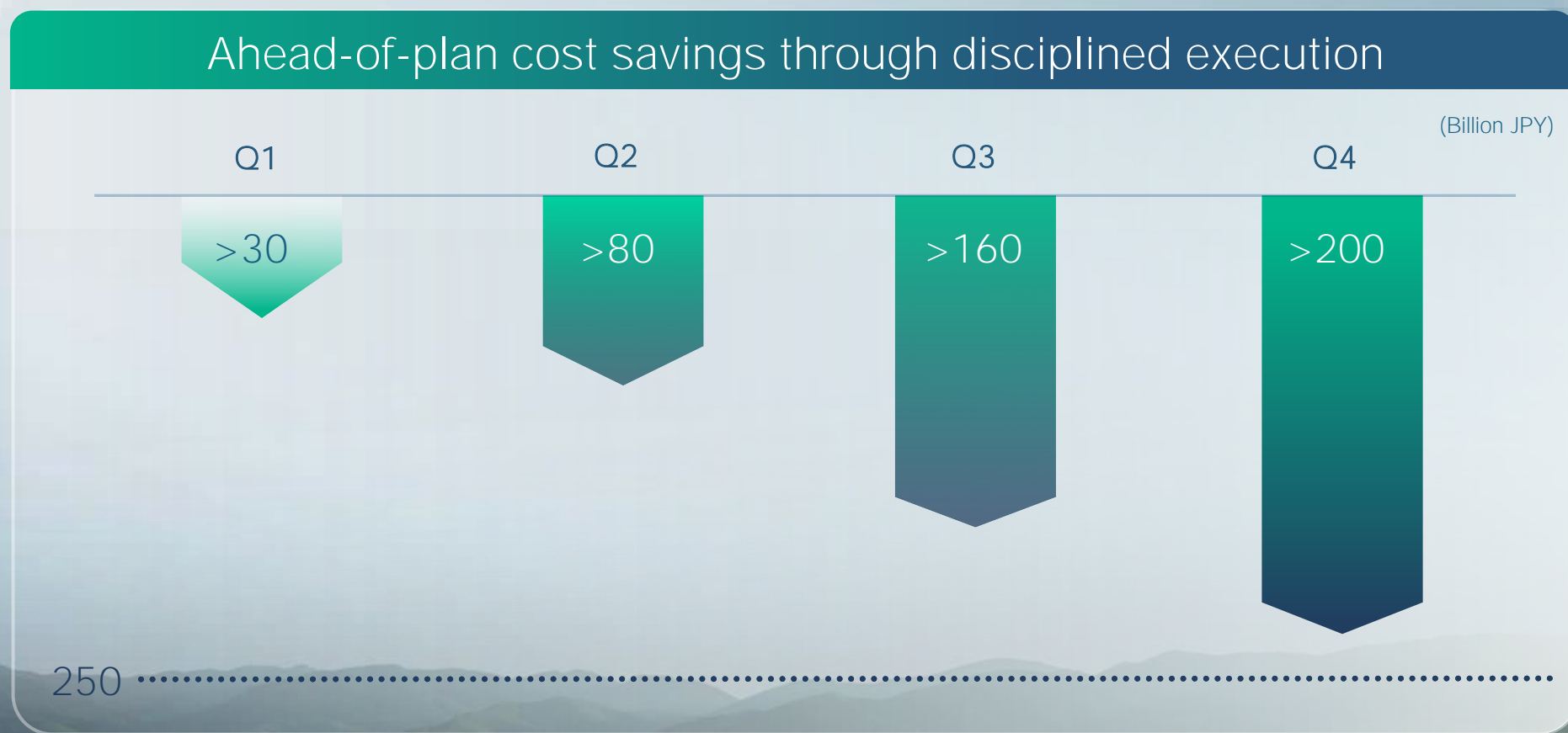


REINFORCE  
PARTNERSHIPS



## ■ Reduce Cost Structure: Fixed Cost

RE:NISSAN



Continue cost savings momentum and navigate risks



## ■ Reduce Cost Structure: Fixed Cost

RE:NISSAN

### RESTRUCTURE MANUFACTURING

Q1 | MARCH 2025

1. Argentina plant
2. India plant

Q2 | JULY 2025

3. Oppama plant
4. Nissan Shatai Shonan plant
5. CIVAC plant

Q3 | OCTOBER 2025

6. COMPAS plant, Mexico

Q4 | JANUARY 2026

7. Rosslyn plant in South Africa

(Agreement reached - subject to conditions & regulatory approvals)

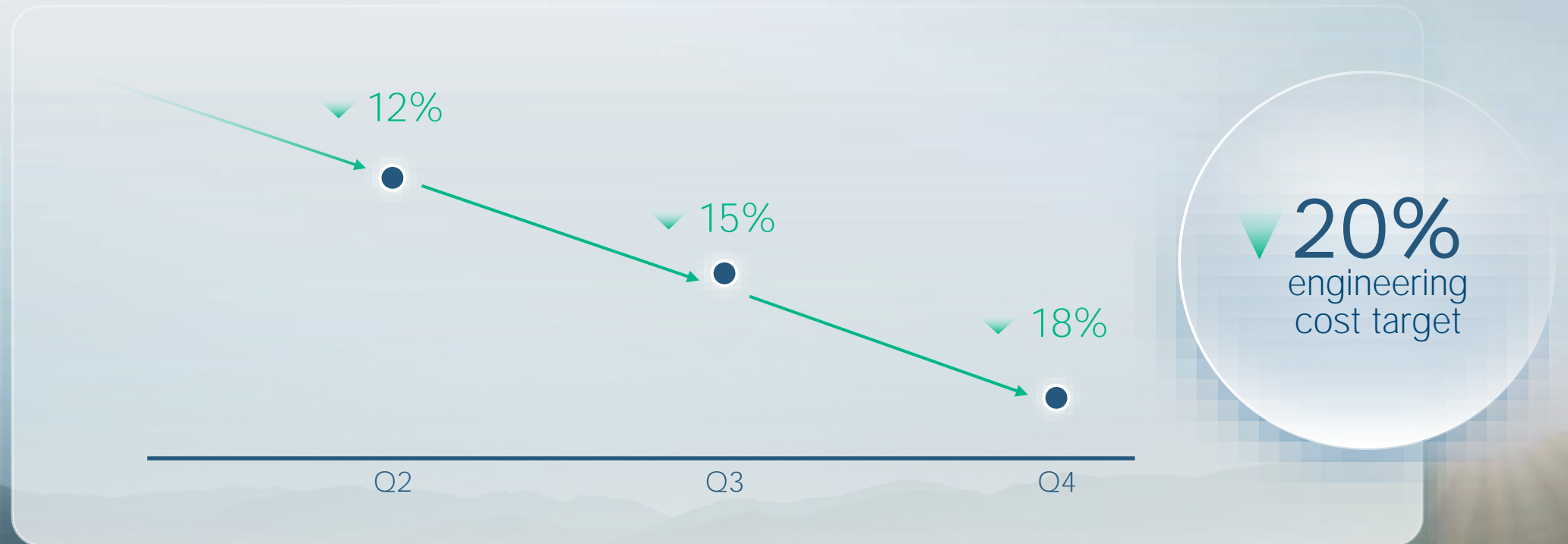
7/7 sites announced in 10 months; 6 to be complete consolidation by FY26



## ■ Reduce Cost Structure: Fixed Cost

RE:NISSAN

### ENGINEERING COST-PER-HOUR



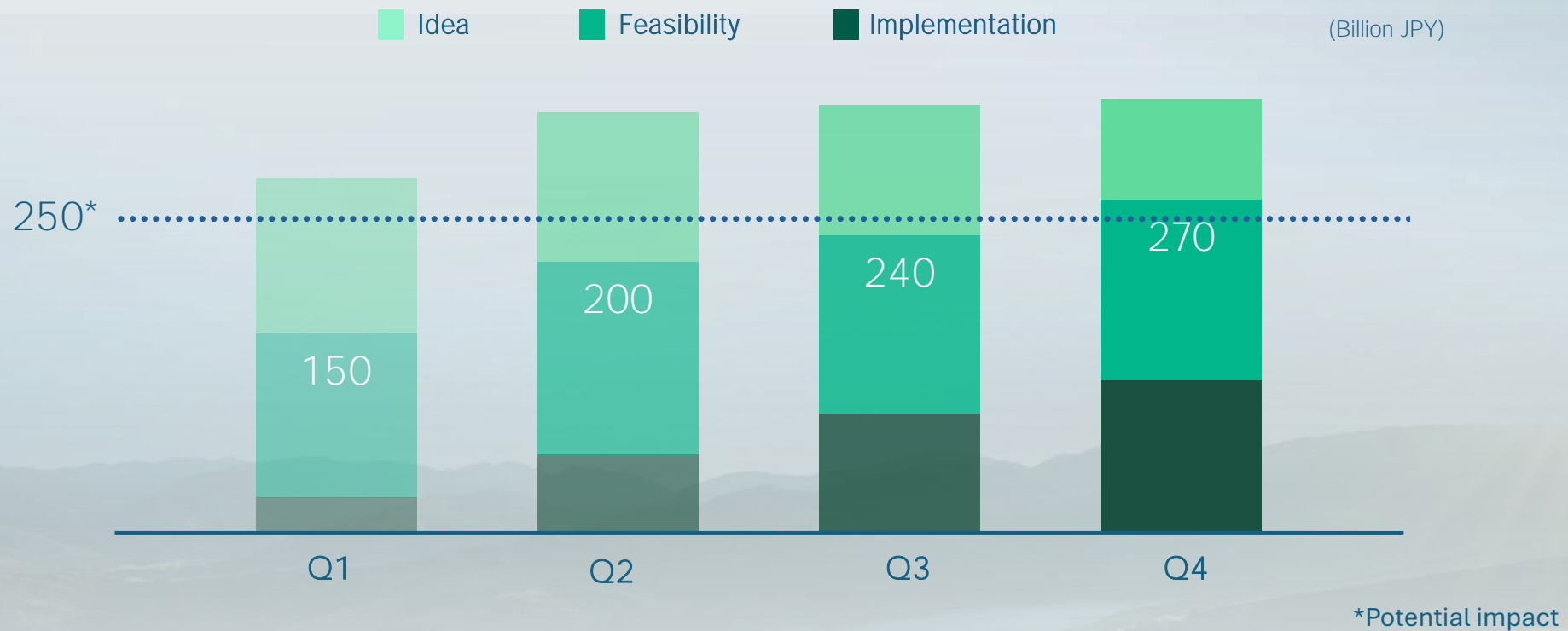
Achieved 18% reduction in 10 months



## ■ Reduce Cost Structure: Variable Cost

RE:NISSAN

REALIZED 55 BILLION YEN IN FY25





# ■ Reduce Cost Structure: Progress

	Actions	FY25 Results	FY26 Actions
Restructure Manufacturing (by FY27)	Reduce production capacity from 3.5 to 2.5 million (without China) by consolidating production sites from 17 to 10 by FY27	Announced 7 out of 7 sites in 10 months	Complete consolidation of 6 sites
	Enhancing production efficiency	Streamlined production by integrating lines in key locations and adjusting shifts	Continue production adjustments (lines, shifts)
Revamp Development (vs. FY24)	Reduce engineering cost by 20% per hour	18% engineering cost reduction (per hour)	Achieve 20% reduction
	Increase development speed in 30-month time	Started to apply measures to shortened schedule for new models	Expand application of measures and drive Nissan product family strategy
Rationalize expenses	Reduce expenditure by disciplined expense control	<ul style="list-style-type: none"> <li>Marketing efficiency improved by 14% year on year</li> <li>Strict control and further prioritization of expenses across functions/regions</li> </ul>	Maintain progress through outsourcing, efficient use of marketing funds, leveraging shared services, and expense management
	Resizing workforce by reducing 20,000 (by FY27)	VSP implemented (USA, UK and Japan)	



# RE:NISSAN



REDUCE COST  
STRUCTURE



REDEFINE MARKET &  
PRODUCT STRATEGY



REINFORCE  
PARTNERSHIPS



# FY25 Product Momentum

RE:NISSAN

Q1



CHINA | N7  
APRIL 2025

Q2



EUROPE | MICRA EV  
JULY 2025



EUROPE | QASHQAI e-POWER  
AUGUST 2025



US & JAPAN | LEAF  
SEP 2025 & JAN 2026

Q3



JAPAN | ROOX  
OCTOBER 2025



CHINA | TEANA HUAWEI  
NOVEMBER 2025



US | SENTRA  
NOVEMBER 2025



CHINA | N6 PHEV  
DECEMBER 2025



CHINA | FRONTIER PRO ICE & PHEV  
DECEMBER 2025

Q4



INDIA | GRAVITE  
FEBRUARY 2026



US | ROGUE PHEV  
FEBRUARY 2026



AUSTRALIA | NAVARA PICK-UP  
MARCH 2026



# FY25 Market Momentum

RE:NISSAN

## US

- Fastest growing mainstream brand for 8 consecutive months
- 14 consecutive months of YoY pure retail growth
- US built for US strategy driving profit
- Improved channel mix: Retail increase + 6.2%\* (+39K)

## JAPAN

- Product momentum is growing:  
Roox (55K orders)  
LEAF (8K orders)
- Market momentum accelerating, customer traffic above FY24 levels

## CHINA

- Retail sales recovery:  
+4.5% in FY25 H2
- Ongoing NEV offensive with diversified powertrains  
N7 48K sales \*  
N6 5% segment share

## HIGH VALUE MARKETS

- Mexico No.1 share for 18 years
- GCC market share FY25: 10.7%

## OPERATIONAL EXCELLENCE

Tighter inventory management – Profitable Channels – Precision Marketing

\* Total sales since launch until Mar' 2026



# FY26 Momentum

RE:NISSAN

NX8  
CHINA



TEKTON  
INDIA



INFINITI QX65  
US



ELGRAND  
JAPAN



ROGUE e-POWER  
US



KICKS  
JAPAN



\*Image US model

N7 & FRONTIER PRO  
EXPORT FROM CHINA



MURANO  
IMPORT TO JAPAN



SOS  
SCHEDULED  
IN FY26

PRODUCTION VEHICLES TO BE UNVEILED  
WITHIN ONE YEAR FROM APRIL 2026

TERRANO PHEV  
CONCEPT  
CHINA



URBAN PHEV SUV  
CONCEPT  
CHINA





# RE:NISSAN



REDUCE COST  
STRUCTURE



REDEFINE MARKET &  
PRODUCT STRATEGY



REINFORCE  
PARTNERSHIPS



## ■ Reinforce Partnerships

RE:NISSAN



AUGUST 2025

- Autonomous mobility service pilot program (Yokohama and Kobe)
- LiCAP for ASSB (US)



OCTOBER 2025

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



DECEMBER 2025

- Wayve AI Driver for the next generation ProPILOT



MARCH 2026

- Wayve x Uber for Robotaxi (Tokyo)



## PARTNERSHIP

HOW WE SCALE

INTELLIGENCE  
SETTING THE DIRECTION



## PORTFOLIO

WHAT WE DELIVER

## INDUSTRIAL

HOW WE EXECUTE

## MARKET

WHERE WE COMPETE



A woman and a young child are looking out of a car window at night. The background is filled with warm, out-of-focus city lights, creating a bokeh effect. The woman is on the left, smiling, and the child is next to her, also looking out the window.

# MOBILITY INTELLIGENCE FOR EVERYDAY LIFE

モビリティの知能化で、毎日を新たな体験に



# RE:NISSAN



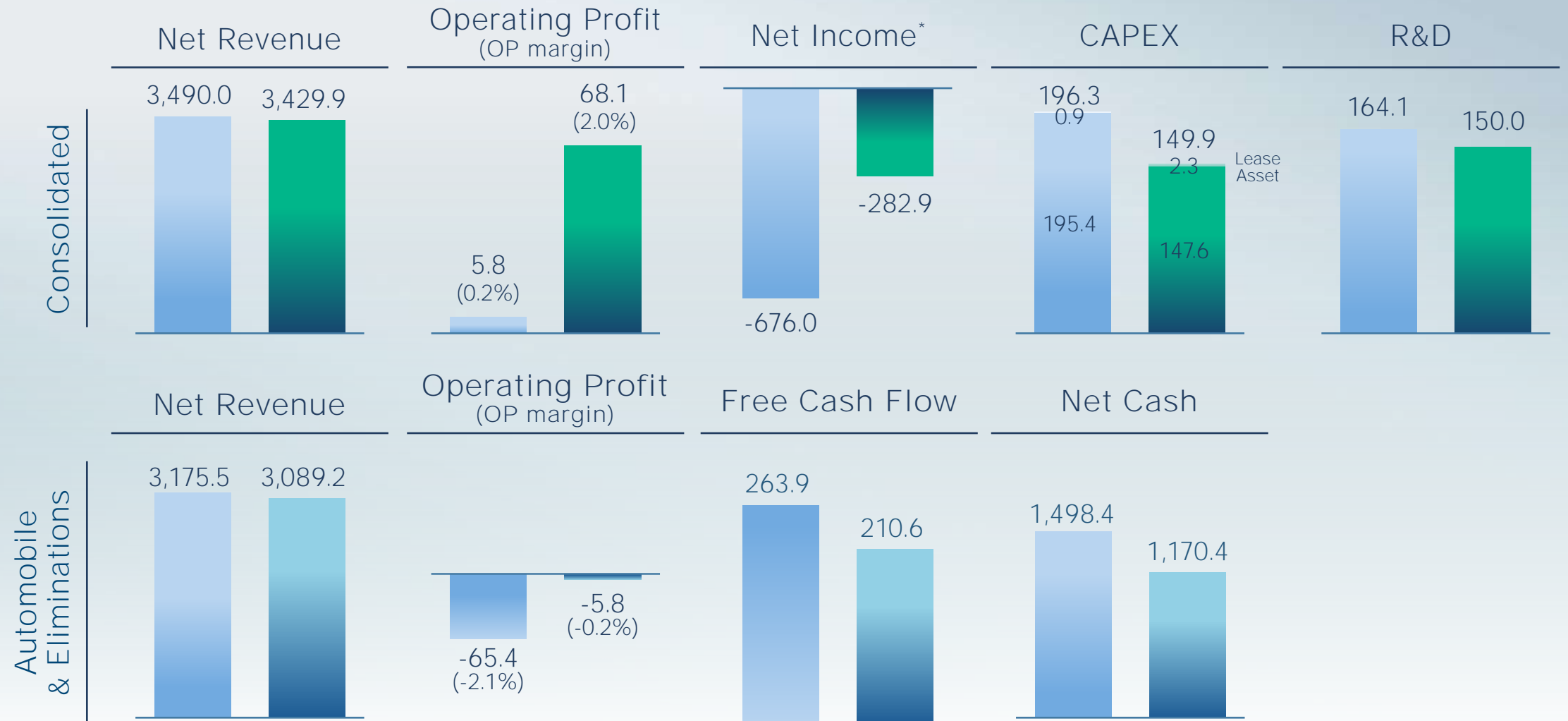


# Appendix



# FY25 Q4 Financial Performance

FY24 Q4 FY25 Q4 (Billion Yen)



\* Net income attributable to owners of the parent



# ■ Operating Profit Variance Analysis

FY25 Q4 Actual vs. Previous Year

(Billion Yen)



FY24  
Q4

Forex

Raw  
Materials

Tariff

Sales  
Performance

Monozukuri  
Cost

Inflation

One Time

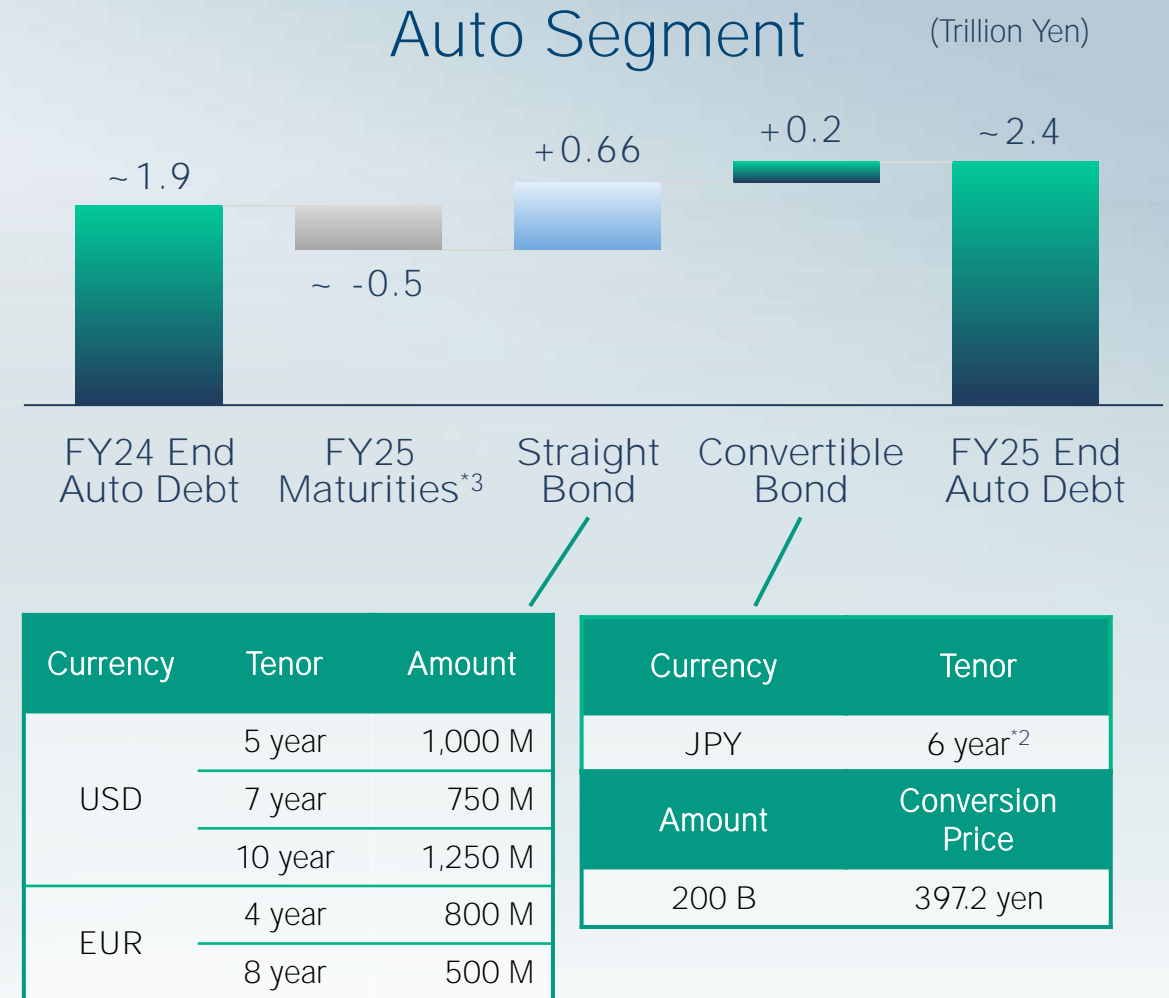
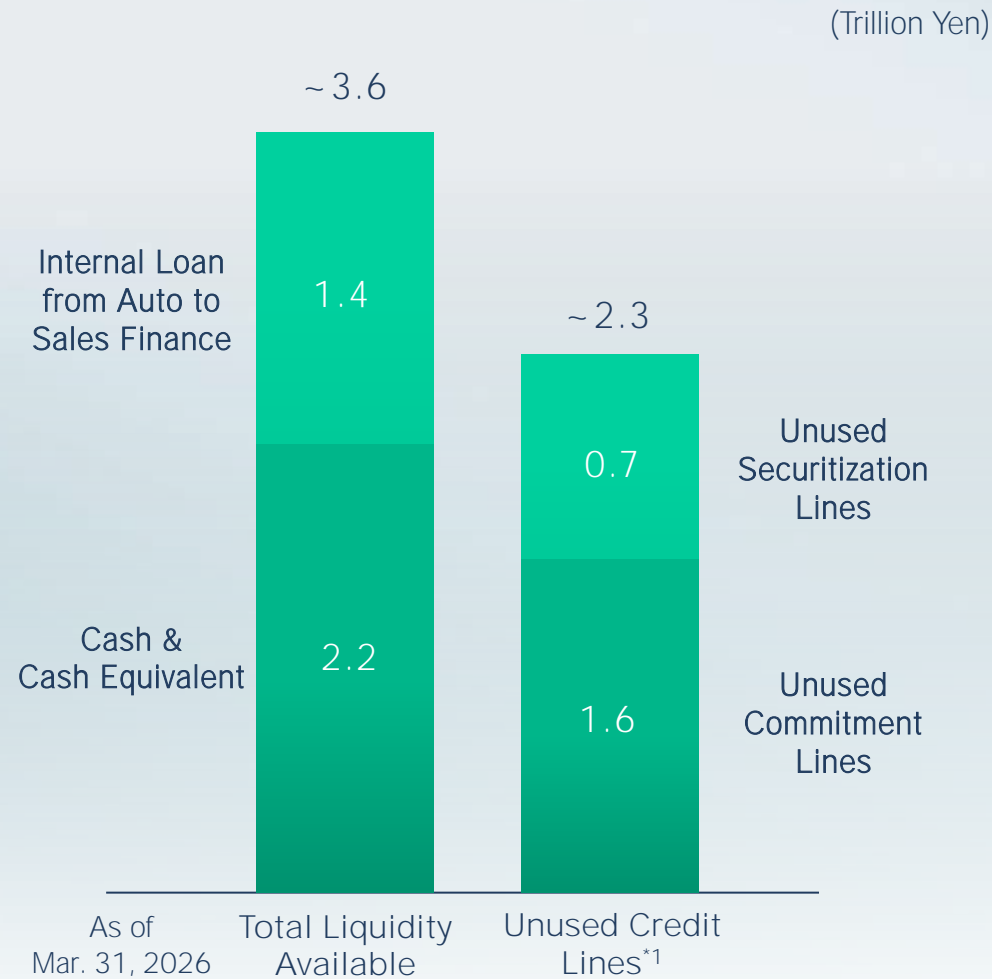
Others

FY25  
Q4

Volume/Mix	+26.4	Manufacturing	+3.3	Monozukuri	-28.5	US Emission	+67.0	Sales Finance	-0.9
Selling Expenses / Pricing	-38.1	Logistics	+8.6	Others	-3.5			- Credit Loss	-0.6
After Sales	-8.2	Regulatory / Product Enrichment	+4.3					- Others	-0.3
Others	-3.3	R&D	+19.6					Remarketing	-3.3
		Purch	+56.9					G&A	+6.8
		Others	+23.9					Others	-30.9



# Funding and Liquidity Status



\*1 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~0.7 trillion yen and Sales Finance ~1 trillion yen

\*2 Includes put option after 4 years

\*3 Approx. -0.5 trillion yen based on the FX rate difference between FY24 and FY25 auto debt



# Sales Financing

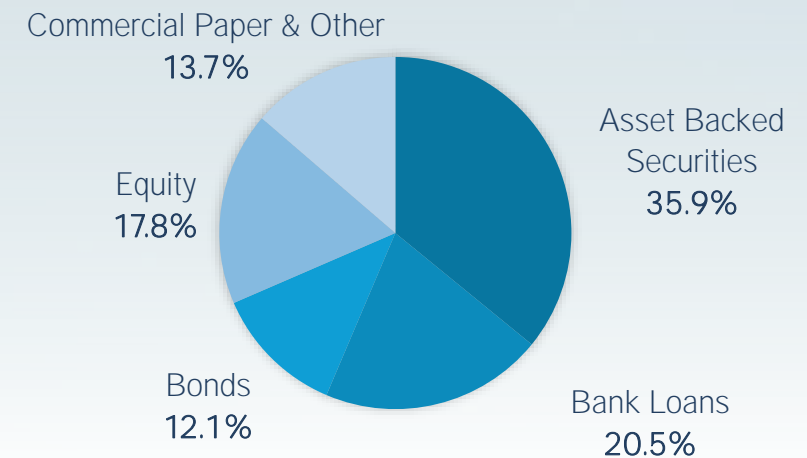
■ FY24 ■ FY25 (Billion Yen)



- Despite negative foreign exchange impact, profits are higher year over year mainly due to one time loss provision reversal
- Penetration declined due to intensified market competition and a shift in the variable marketing expense mix, primarily in the U.S.
- Net Credit losses are increasing in line with the industry
- Diversified funding sources, strong liquidity and equity position

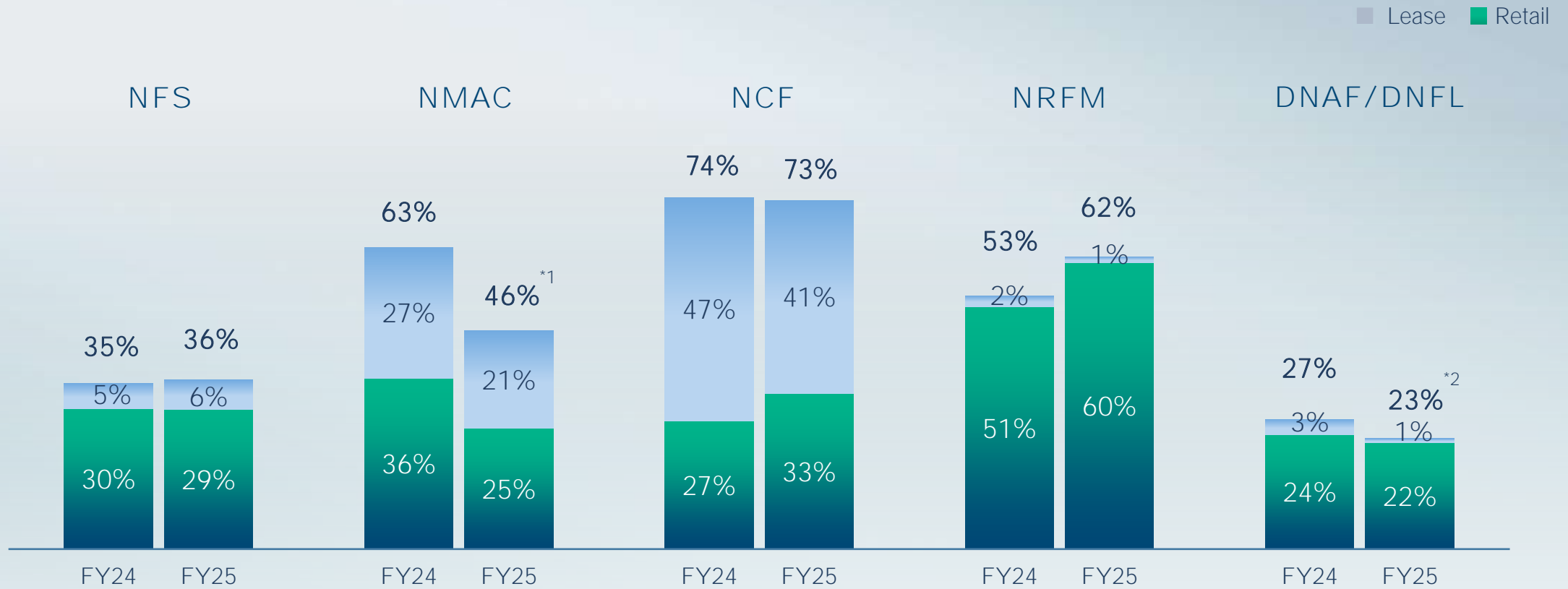
## Funding Sources (as of Mar 2026)

Total Funding Amount: 10,013 Billion Yen





# ■ 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

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

\*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	0.02%	0.06%	0.06%	0.43%	0.91%	0.74%	0.04%	0.14%	0.09%	1.20%	0.80%	0.89%
FY25	0.01%	0.06%	0.06%	0.52%	1.02%	0.83%	0.07%	0.18%	0.12%	2.87%	1.01%	1.41%
Variance	-0.01pt	0.00pt	0.00pt	+0.09pt	+0.11pt	+0.09pt	+0.03pt	+0.04pt	+0.03pt	+1.67pt <sup>*</sup>	+0.21pt	+0.52pt

**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)

\* DNAF/DNFL: Lease credit loss increase is primarily driven by 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	1,536.9	32.9	39,774	890	7,741	217	126,670	4,892	35,112	1,210
FY25	1,553.4	29.6	38,012	969	6,920	229	143,820	5,412	33,579	815
Variance	16.5	-3.3	-1,762	+79	-821	+12	+17,150	+520	-1,533	-395 <sup>*</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)

\* DNAF/DNFL: OP is lower mainly due to assets decrease driven by lower retail sales and penetration



# ■ Financial Performance

(Billion Yen)

	FY24	FY25	Variance	FY24 Q4	FY25 Q4	Variance
Net Revenue	12,633.2	12,007.9	-625.3	3,490.0	3,429.9	-60.1
Operating Profit	69.8	58.0	-11.8	5.8	68.1	+62.3
OP Margin	0.6%	0.5%	-0.1 point	0.2%	2.0%	+1.8 points
Non-Operating*1	140.4	-56.9		45.0	43.8	
Ordinary Profit	210.2	1.1	-209.1	50.8	111.9	+61.2
Extraordinary*2	-623.8	-441.5		-558.0	-344.2	
Profit Before Tax	-413.6	-440.4	-26.8	-507.2	-232.3	+275.0
Taxes	-246.5	-86.3		-169.4	-50.4	
Minority Interest*3	-10.8	-6.4		0.5	-0.2	
Net Income*4	-670.9	-533.1	+137.8	-676.0	-282.9	+393.2
FX Rate (USD/JPY)	153	151	-2	153	157	+4
(EUR/JPY)	164	175	+11	161	184	+23

\*1 Includes profit in companies under equity method of 91.3 billion yen in FY24 and loss of 2.6 billion yen in FY25

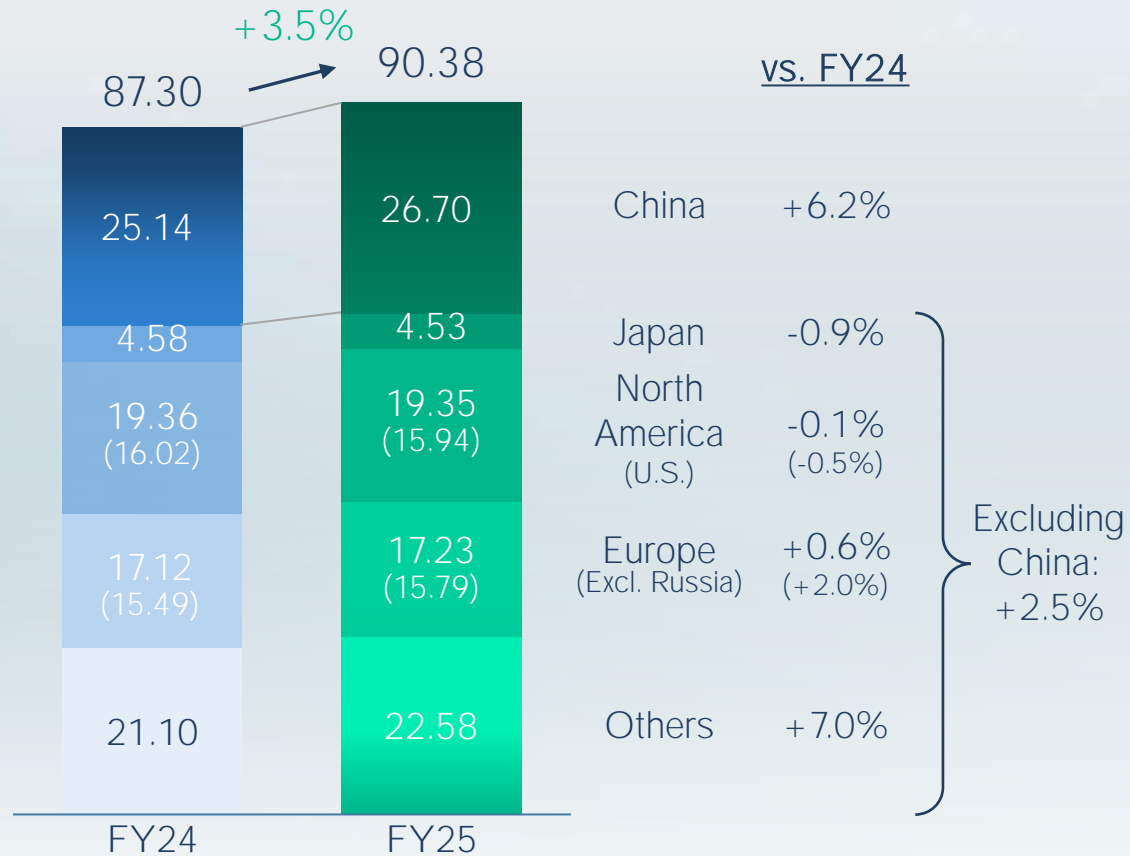
\*2 Includes impairment loss of 366.2 billion yen in FY25 \*3 Net income attributable to non-controlling interests \*4 Net income attributable to owners of the parent



# FY25 Sales Performance

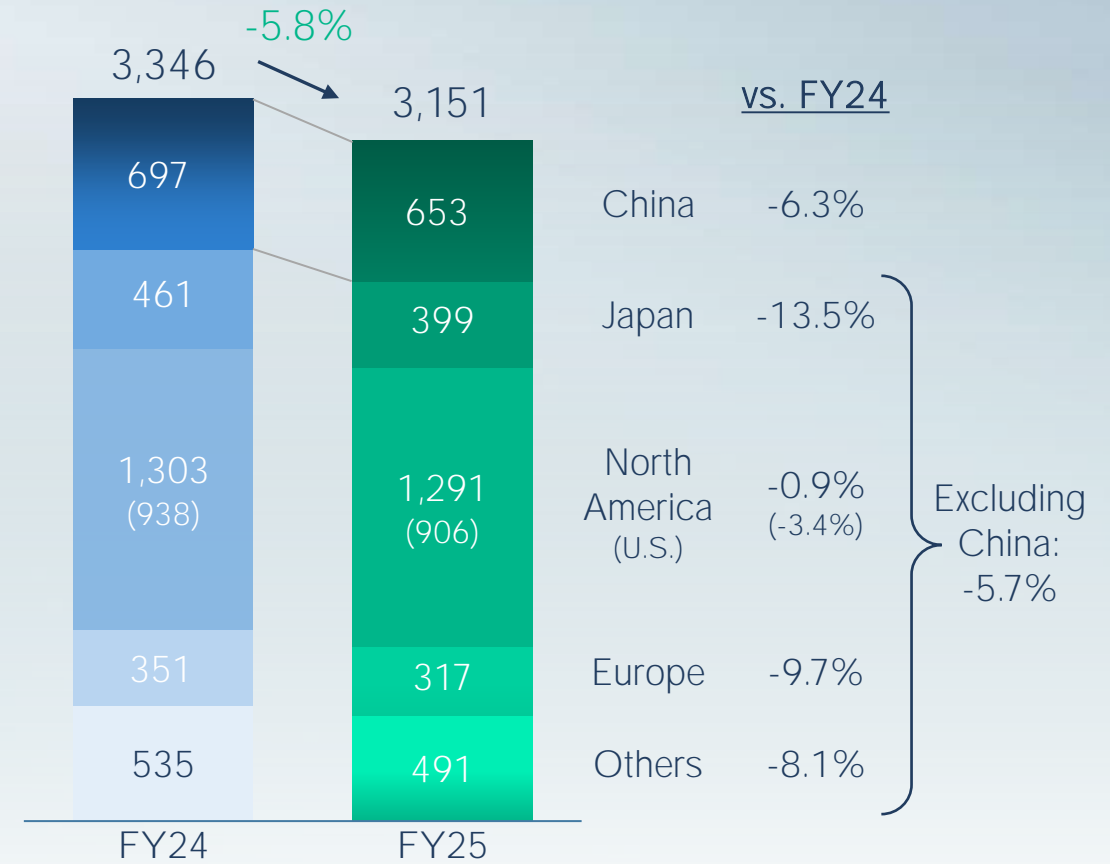
TIV\*

(Million units)



Retail Volume

(Thousand units)



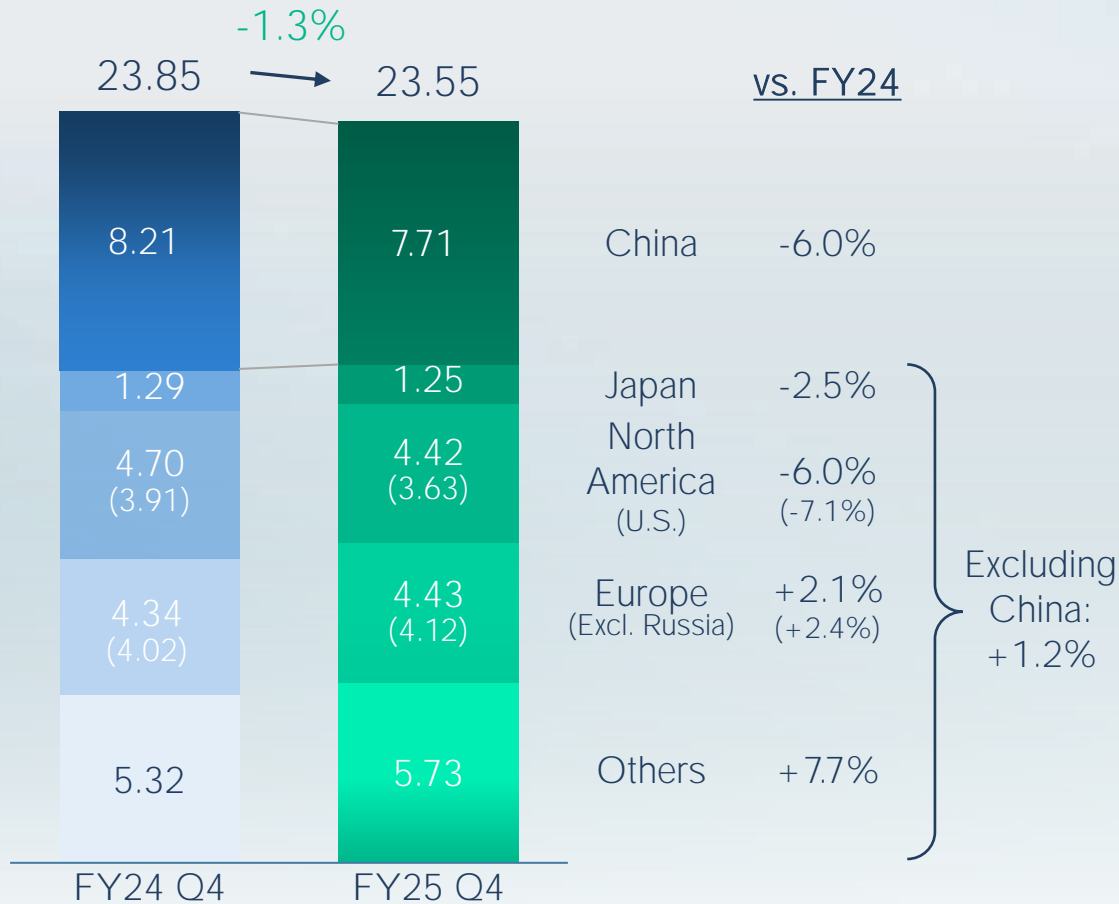
\* Nissan estimation for TIV includes China local brands and LCV



# FY25 Q4 Sales Performance

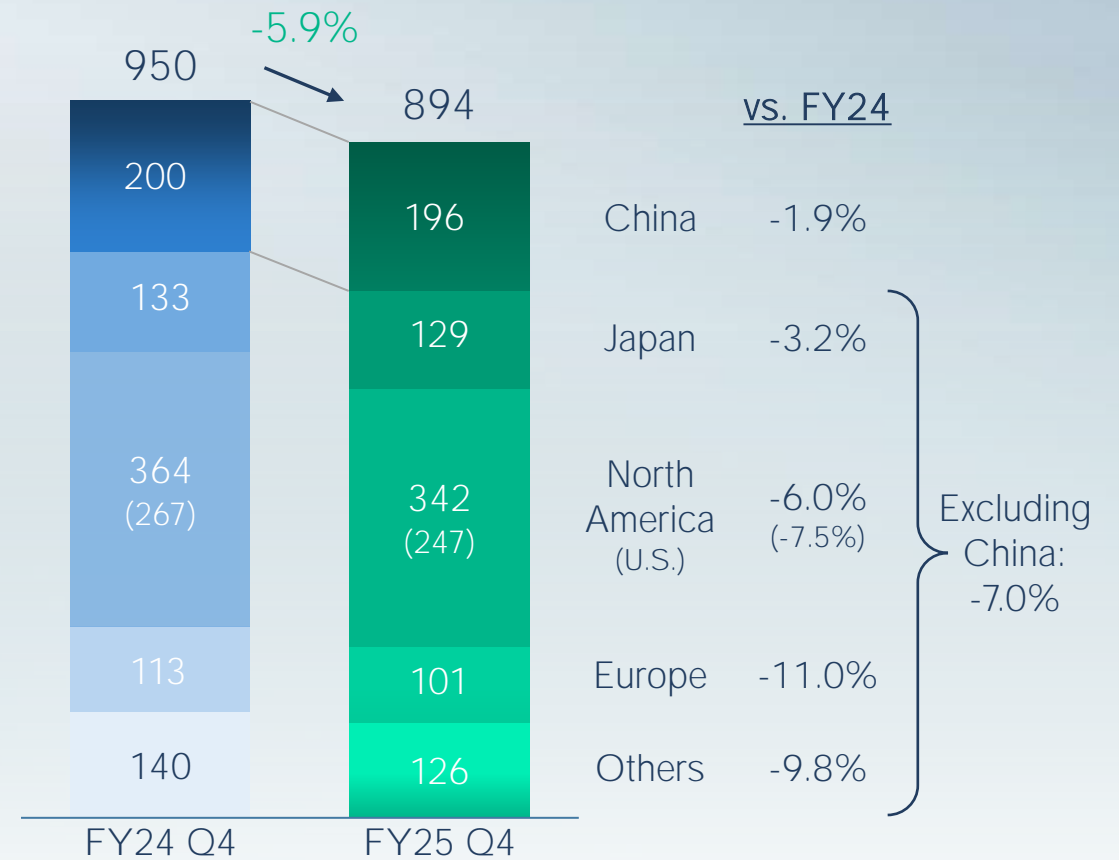
TIV\*

(Million units)



Retail Volume

(Thousand units)



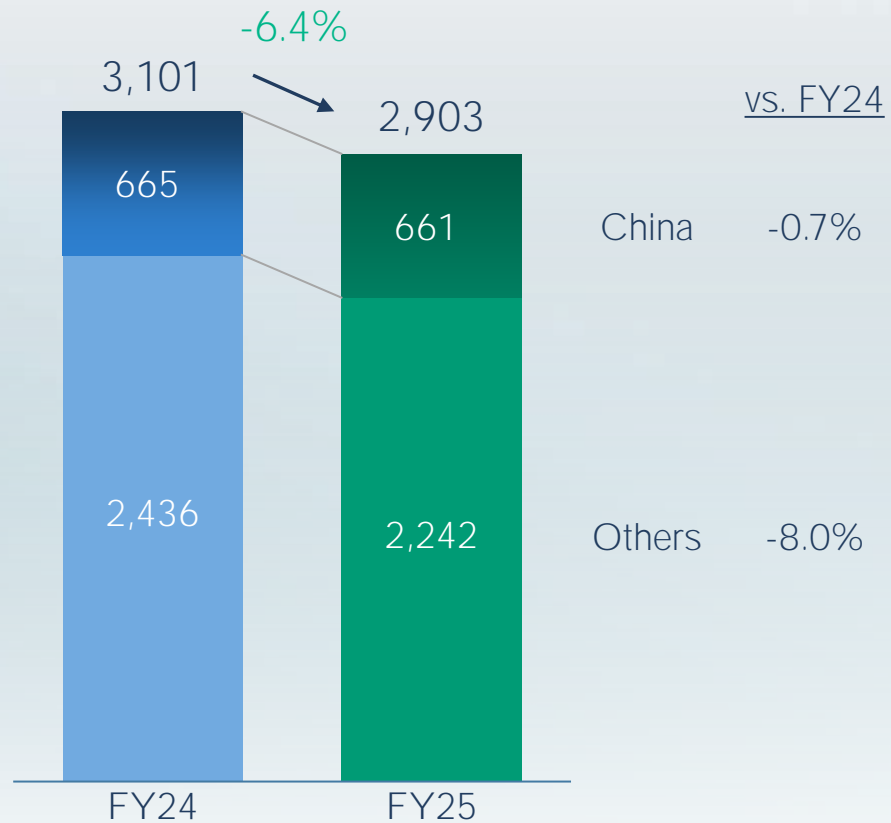
\* Nissan estimation for TIV includes China local brands and LCV



## ■ Production Volume\*

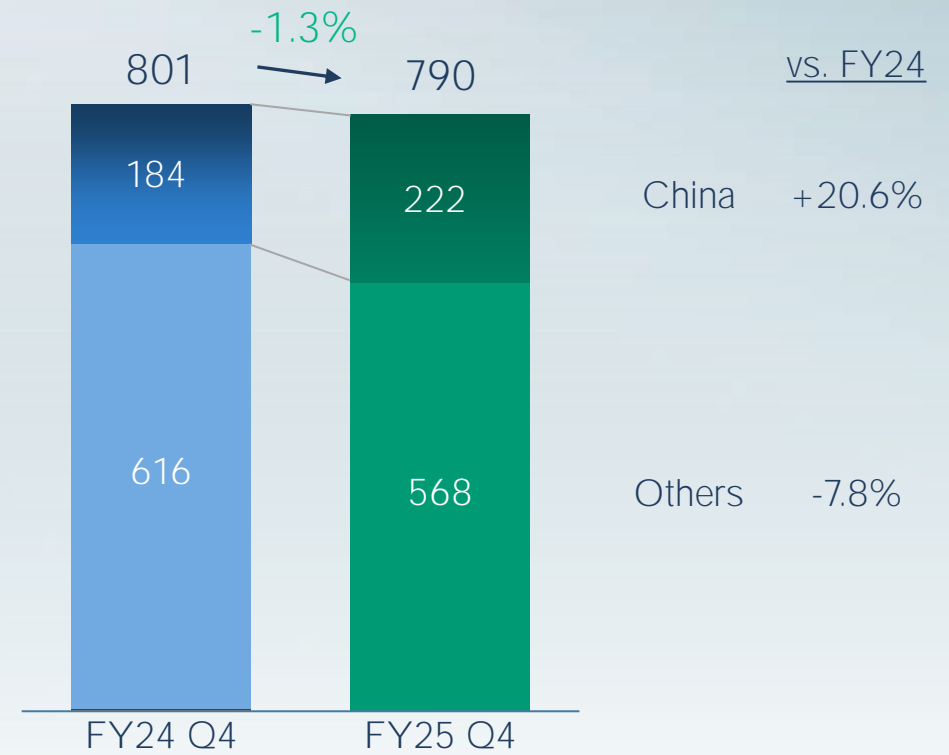
FY25

(Thousand units)



FY25 Q4

(Thousand units)



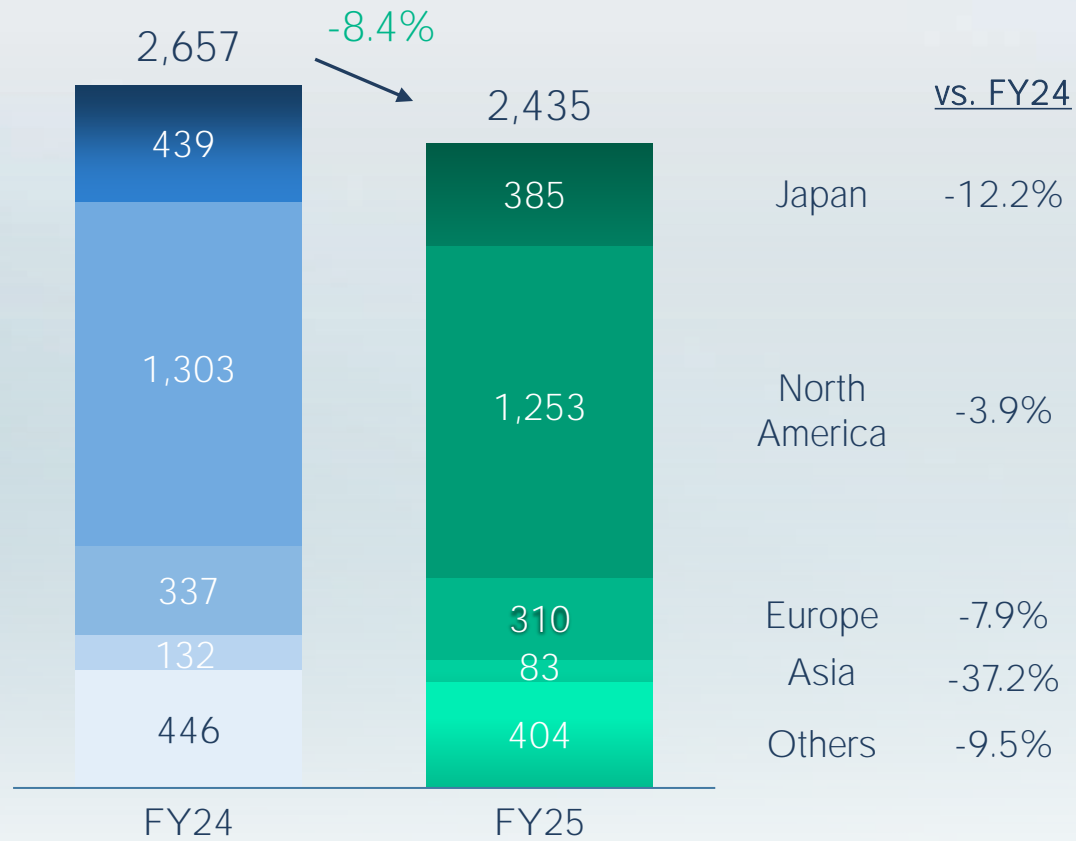
\*Excludes OEM-IN from partners



# ■ Consolidated Sales Volume

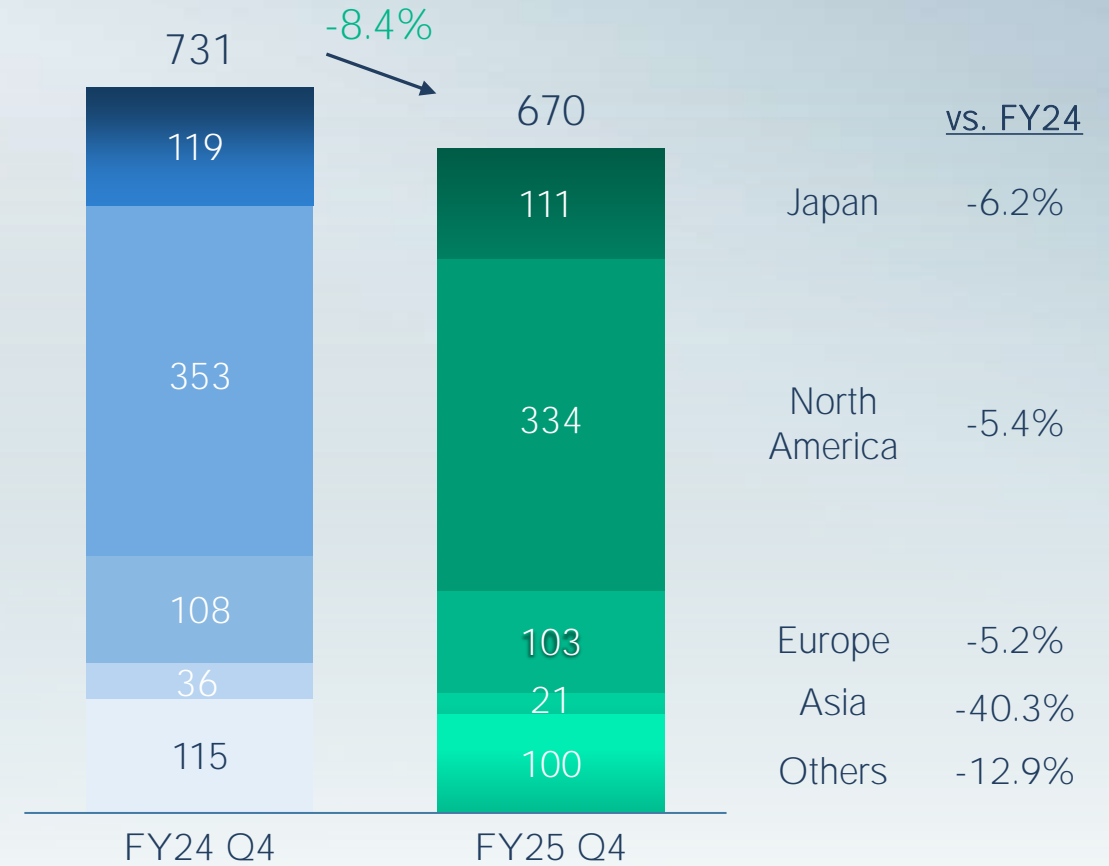
FY25

(Thousand units)



FY25 Q4

(Thousand units)





## ■ Operating Profit Variance Analysis Forex

Currency	FY24 Rate	FY25 Rate	OP Impact (Billion Yen)
USD	152.6	150.7	-1.3
INR	1.8	1.7	5.9
GBP	194.7	202.0	5.6
MXN	8.0	8.2	-1.1
CAD	109.8	109.0	-2.1
CNY	21.0	21.2	-4.8
EUR	163.9	174.6	-6.8
ARS	0.2	0.1	-10.4
THB	4.4	4.7	-12.0
TRY	4.5	3.7	-22.7
Others	--	--	28.0
<b>Total</b>	<b>--</b>	<b>--</b>	<b>-21.7</b>

Currency	FY24 Q4 Rate	FY25 Q4 Rate	OP Impact (Billion Yen)
USD	152.6	157.0	17.9
CAD	106.3	114.4	7.7
GBP	192.2	211.6	3.2
INR	1.8	1.7	0.6
ARS	0.1	0.1	-2.8
TRY	4.2	3.6	-3.8
THB	4.5	5.0	-5.2
EUR	160.6	183.7	-5.4
MXN	7.5	8.9	-8.1
CNY	21.2	22.7	-8.4
Others	--	--	34.8
<b>Total</b>	<b>--</b>	<b>--</b>	<b>30.5</b>



# ■ Operating Profit Variance Analysis Sales Performance

		FY25				FY25 Q4				(Billion Yen)
Volume/Mix		Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total	Volume <sup>*1</sup>	Mix	Incentives <sup>*2</sup>	Total	
	Japan	-9.2	-0.4	+4.7	-4.9	-1.4	+4.4	+0.9	+3.8	
	US	-94.5	+57.0	+89.9	+52.3	-18.3	+15.4	+33.3	+30.4	
	Europe	-33.9	+5.7	+34.3	+6.1	-7.9	-2.2	+11.8	+1.7	
	MEX/CAN	-6.2	-8.9	+8.9	-6.3	-8.7	-1.4	+11.4	+1.4	
	Others	-46.0	+61.0	+13.1	+28.1	-13.5	-1.8	+4.4	-10.9	
	Total	-189.8	+114.3	+150.8	+75.3	-49.8	+14.4	+61.8	+26.4	
Selling Expenses/ Pricing		Incentives <sup>*3</sup> / Pricing		Others	Total	Incentives <sup>*3</sup> / Pricing		Others	Total	
	Japan	+5.0		+1.1	+6.1	+0.8		-2.4	-1.6	
	US	-87.9		+35.3	-52.6	-15.8		+3.7	-12.1	
	Europe	-29.5		+8.4	-21.0	-13.3		+0.2	-13.1	
	MEX/CAN	-34.7		+7.0	-27.7	-15.8		+1.0	-14.8	
	Others	+29.6		+9.8	+39.4	+3.0		+0.6	+3.6	
	Total	-117.4		+61.6	-55.8	-41.2		+3.1	-38.1	

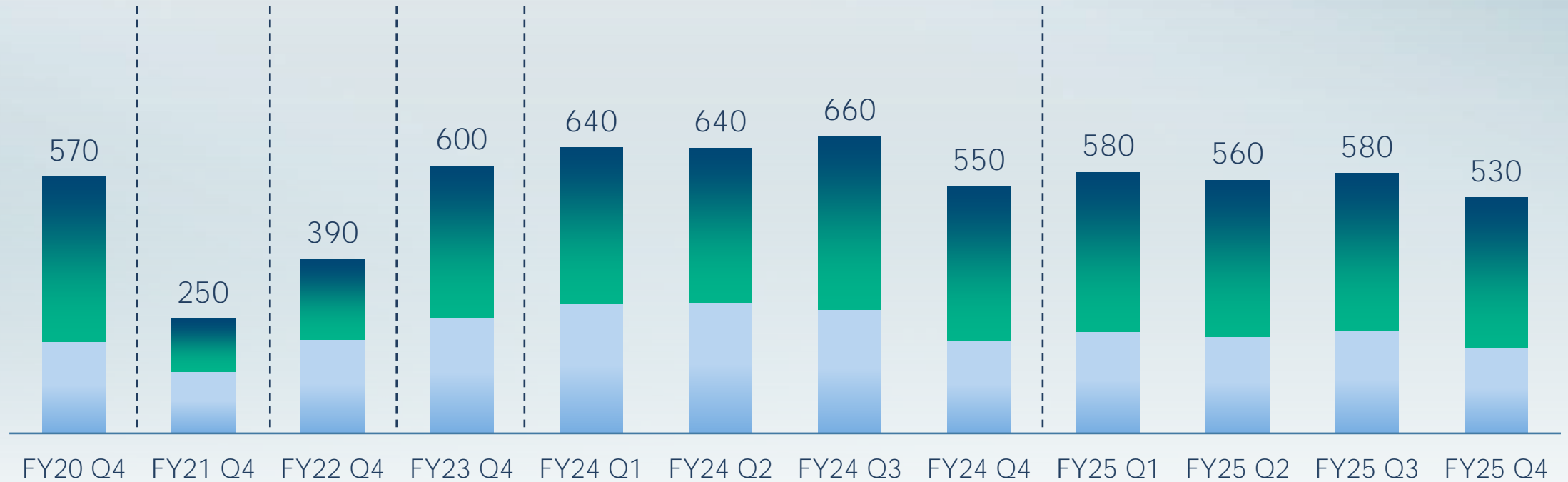
\*1 Includes country mix \*2 Volume/mix impact on incentives \*3 Impact of change in incentive/unit



## Inventory Status (Excluding China JV)

(Thousand units)

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





## ■ Automotive Free Cash Flow

(Billion Yen)

FY25	Q1	Q2	Q3	Q4	Full year
Net Cash Inflow from P&L Items	-132.1	-51.9	+10.2	+2.3	-171.6
Working Capital	-125.7	-32.2	+71.5	+251.9	+165.5
AP/AR	-154.1	-23.0	+79.3	+62.6	-35.2
Inventory	+28.4	-9.2	-7.8	+189.3	+200.7
Tax/Other Operating Activities	-68.5	-35.4	-177.3	+60.0	-221.2
Cash Flow from Operating Activities	-326.3	-119.6	-95.6	+314.2	-227.3
CAPEX*	-138.6	-125.0	-105.7	-113.5	-482.8
Others	+74.4	+42.3	+102.7	+9.9	+229.3
Automotive Free Cash Flow	-390.5	-202.3	-98.6	+210.6	-480.8
FY24	Q1	Q2	Q3	Q4	Full year
Automotive Free Cash Flow	-302.8	-145.6	-58.4	+263.9	-242.8

\* CAPEX does not include finance lease-related investments



## ■ Net Cash by Business Segment

(Billion Yen)

	As of March 31, 2025			As of March 31, 2026		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings from Third Parties	1,947.6	6,152.2	8,099.9	2,376.7	6,543.4	8,920.1
Internal Loan to Sales Financing (Net)	-1,286.3	1,286.3	0.0	-1,375.0	1,375.0	0.0
Cash and Cash Equivalent	2,159.8	37.7	2,197.5	2,172.1	92.7	2,264.8
Net Cash	1,498.4	-7,400.8	-5,902.3	1,170.4	-7,825.7	-6,655.3



## ■ Auto Net Cash & FCF

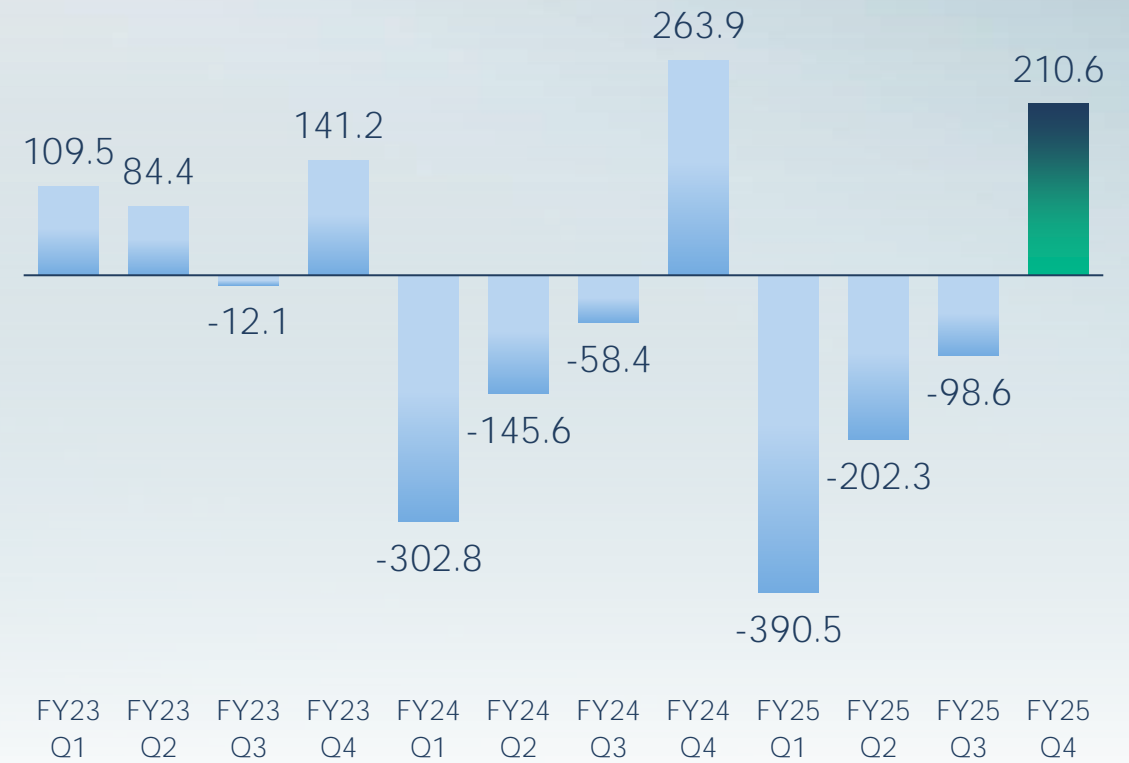
Auto Net Cash

(Billion Yen)



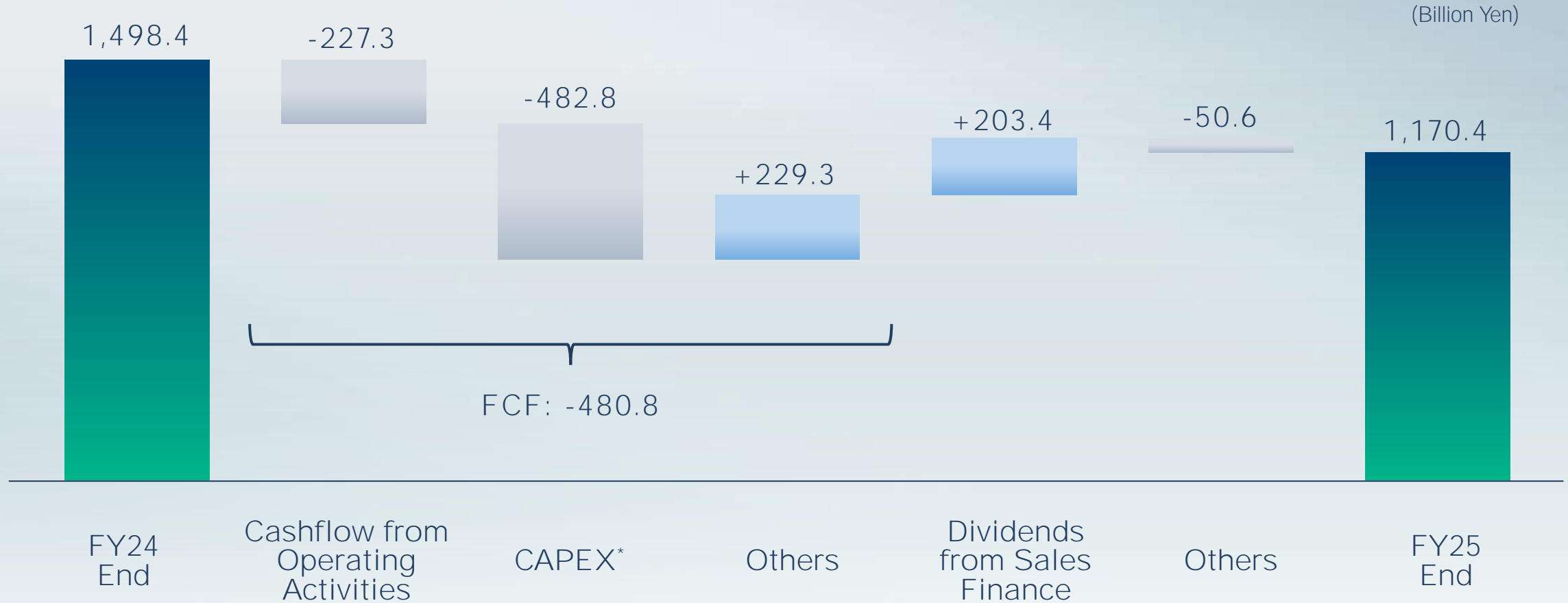
Auto Free Cash Flow

(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.