RE:NISSAN

FY2026 First Quarter Financial Results

3 AUGUST 2026

Re:Nissan Progress

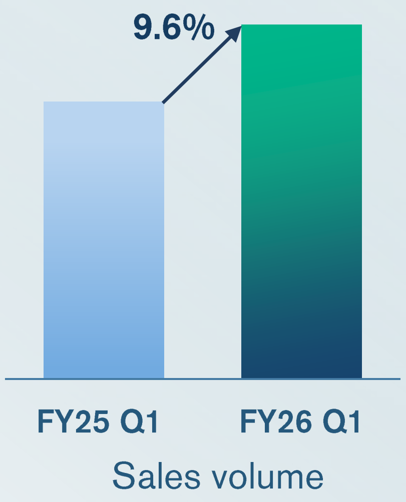
Building Momentum

RE:NISSAN

Focused actions delivering growth in key global markets
Outside China, volumes expected to grow YoY

U.S.

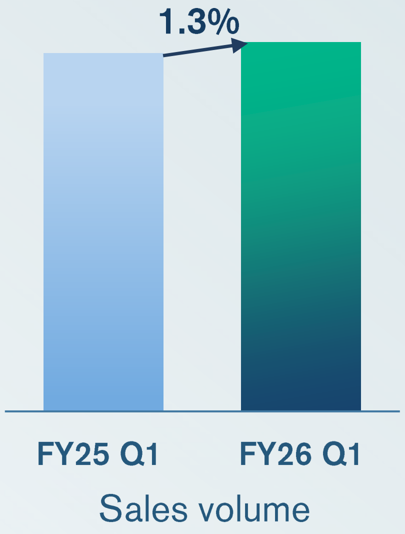
"Built in the U.S. for the U.S." strategy continues to deliver.



- Pathfinder sales up 32%; best-ever quarter
- Frontier sales up 35%
- Rogue up 39%; highest-ranked compact SUV in 2026 J.D. Power IQS
- INFINITI QX80 recorded best-ever Q1; sales up 19%

JAPAN

Early signs of recovery emerging after a challenging period.



- Roox sales increased by 52%
- Strong consumer acceptance of new models
  - Kicks: 11,000 orders
  - Elgrand: 8,000 orders

Global Challenges Having Impact

RE:NISSAN

China disruption & Middle East uncertainty weigh on performance & outlook

CHINA

CY26 H1 performance outpaced declining market

- Faster-than-expected deterioration in China market conditions
- Industry volumes declined 22%; Nissan sales declined 15%
- Focus on NEV models continues (N6, N7, NX8, Frontier Pro)

N6
CHINA

MIDDLE EAST

- Demand remains resilient despite supply chain constraints.
- Balancing market share and profitability through disciplined volume management.
- Alternative supply routes established; vehicle availability expected to improve from Q2.
- Continued uncertainty and reliance on alternative shipping routes expected to moderate profitability until supply chains normalize

Realizing Cost Impact

60B JPY

Further savings delivered in Q1

Continuous efforts in manufacturing and R&D contribute efficiencies

Fixed Costs

- Engineering cost per hour reduction target of 20% reduction delivered ahead of schedule
- Disciplined expense control in G&A

Variable Costs

- Efforts across the company; monozukuri teams from engineering, manufacturing, and purchasing continue to expand cost reduction

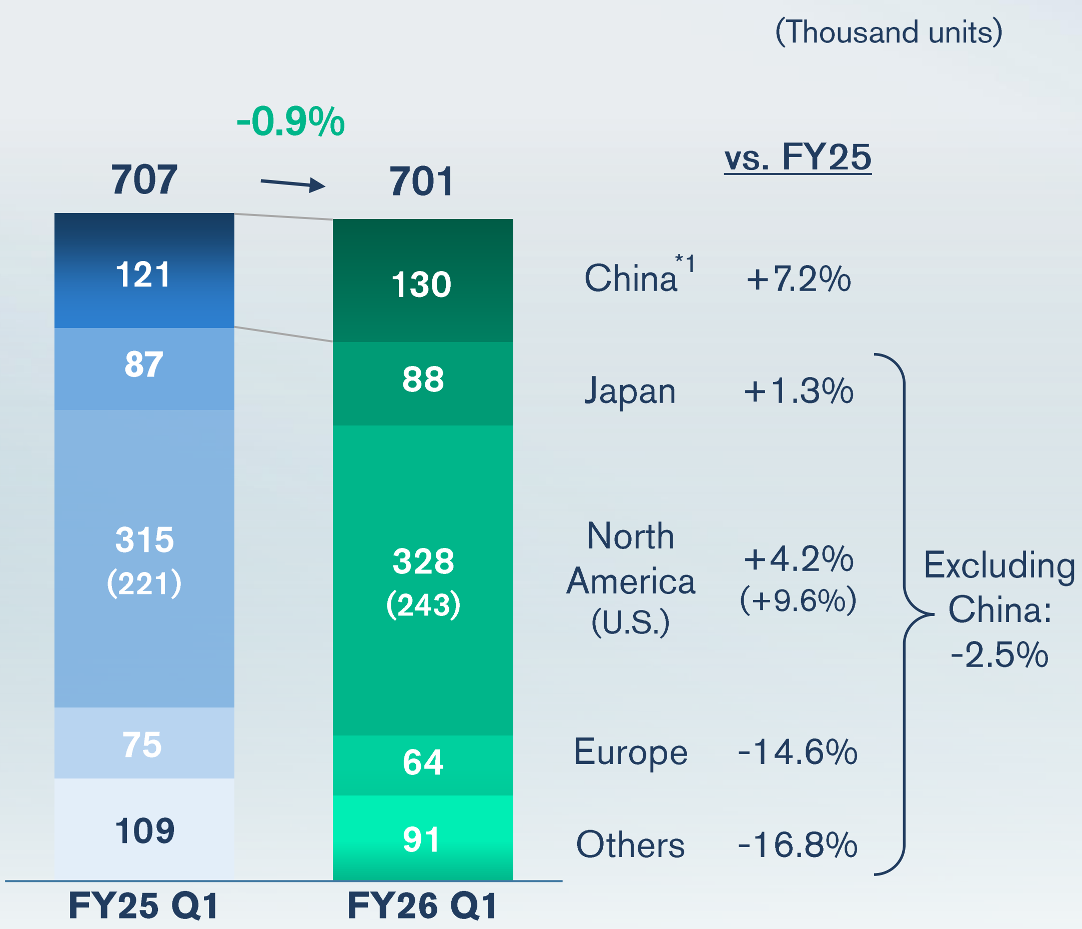
▼ **315B** JPY

Total reductions from Re:Nissan actions

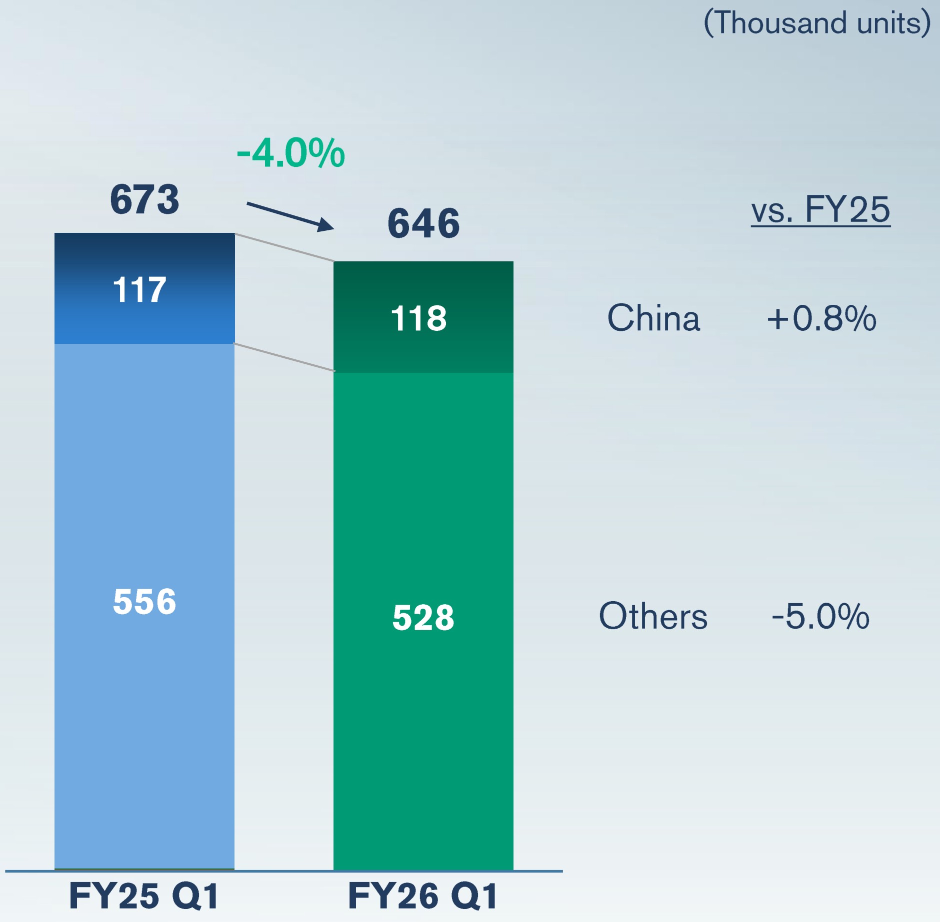
Q1 Financial Results

Retail Sales Volume

Retail Sales

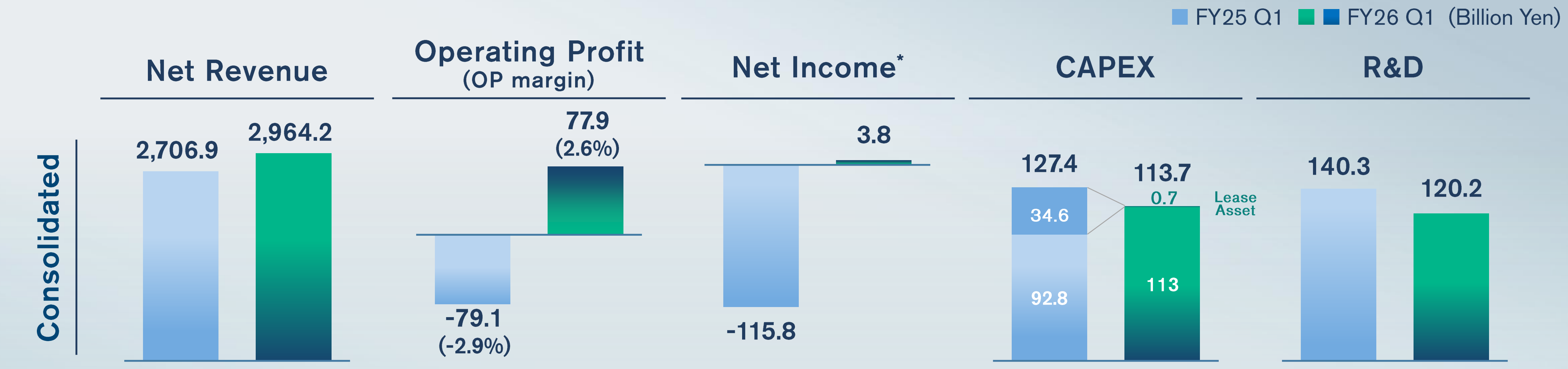


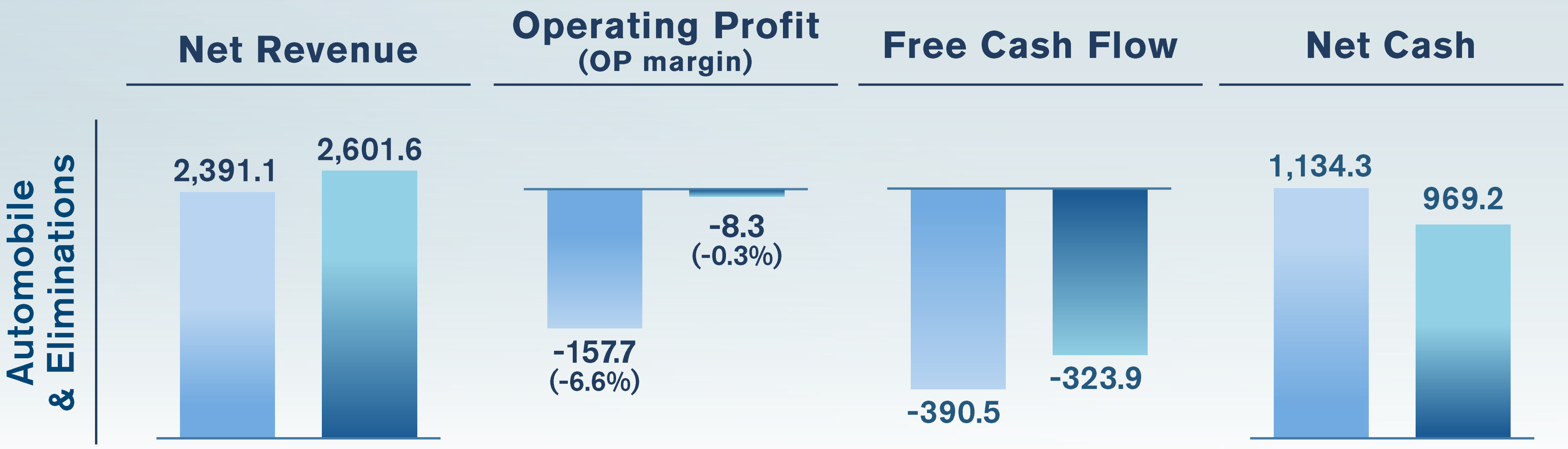
Production Volume*2



*1 China retail sales are reported on a calendar-year basis. H1 CY26 (January to June) totaled 237 thousand units, versus 279 thousand units in H1 CY25
*2 Excludes partner-produced vehicles

FY26 First Quarter Financial Performance





Liquidity Status
(as of June 30, 2026)

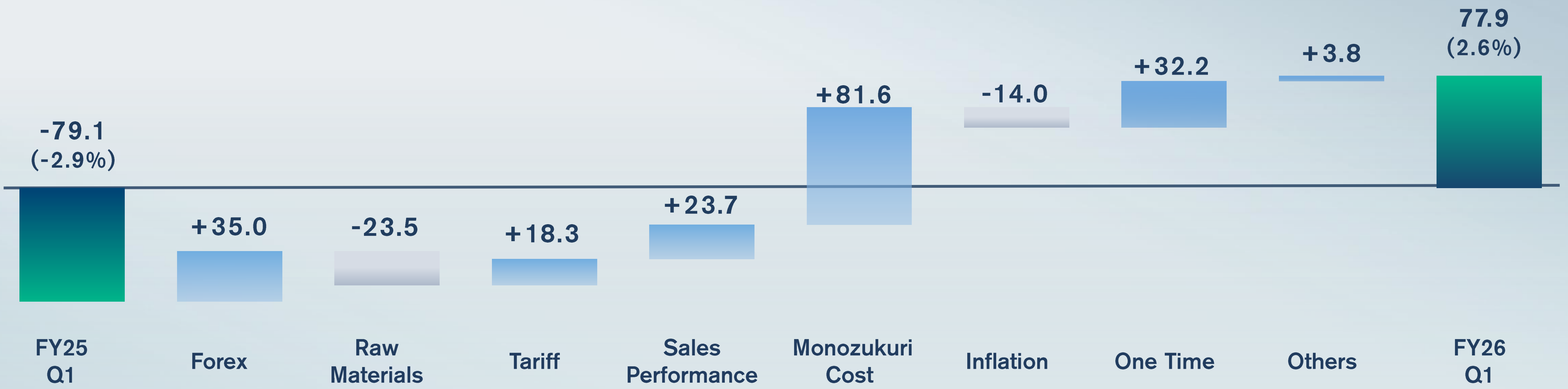
1. Auto cash and cash equivalent: 2,124.4 billion yen (as of March 31, 2026: 2,172.1 billion yen)
2. Unused committed credit lines : 2,152.8 billion yen (as of March 31, 2026: 2,311.6 billion yen)

* Net income attributable to owners of the parent

Operating Profit Variance Analysis

FY26 Q1 Actual vs. Previous Year

(Billion Yen)



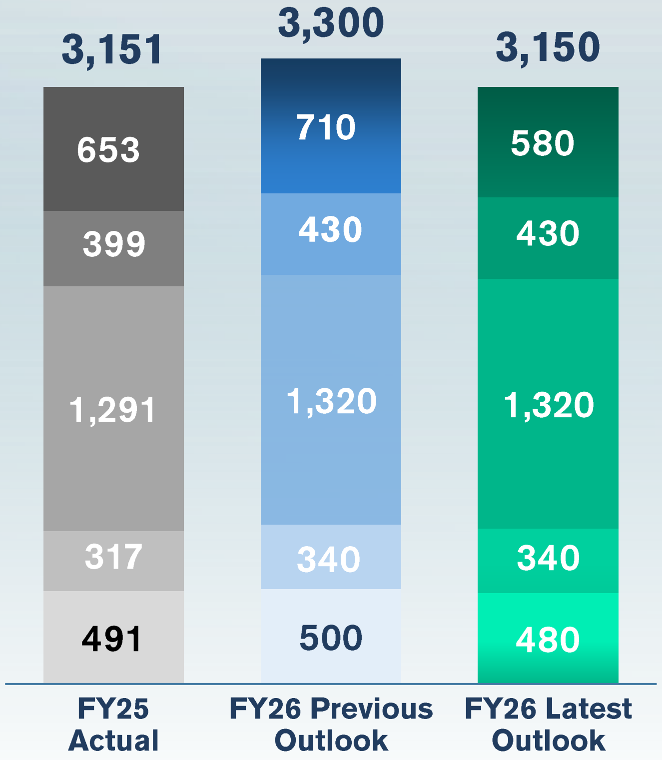
Sales Performance		Monozukuri Cost		Inflation		One Time		Others	
Volume/Mix	+4.1	Manufacturing	+20.2	Monozukuri	-9.7	Warranty Change in Estimates	-28.9	Sales Finance - Credit Loss - Others	-0.8 +0.2 -1.0
Selling expenses / Pricing	+28.3	Logistics	+5.6	Others	-4.3	US Tariff	+61.1	Remarketing	-4.4
After Sales	-7.5	Regulatory / Product Enrichment	-2.7					G&A	+0.4
Others	-1.2	R&D	+25.0					Others	+8.7
		Vehicle Cost reduction	+31.0						
		Others	+2.4						

FY2026 Outlook

FY26 Volume Outlook

Retail Sales

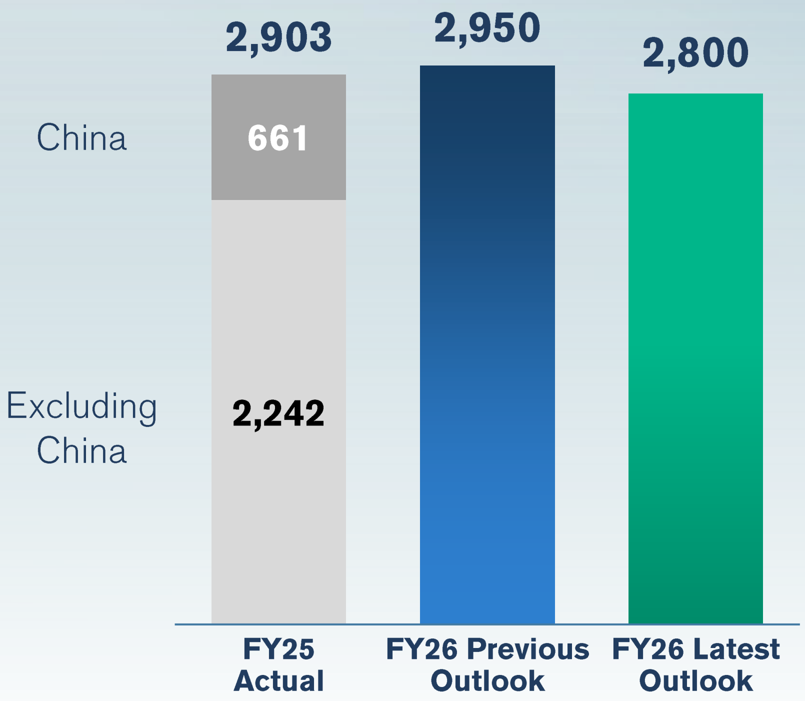
(Thousand units)



	vs. FY25	vs. Previous Outlook
Global	-0.0%	-4.5%
China*1	-11.2%	-18.3%
Japan	+7.8%	0.0%
North America	+2.2%	0.0%
Europe	+7.3%	0.0%
Others	-2.2%	-4.0%
Excl. China	+2.9%	-0.8%

Production Volume*2

(Thousand units)



*1 China retail sales are on a calendar-year basis
*2 Excludes partner-produced vehicles

FY26 Outlook

May Outlook Reaffirmed

(Billion Yen)

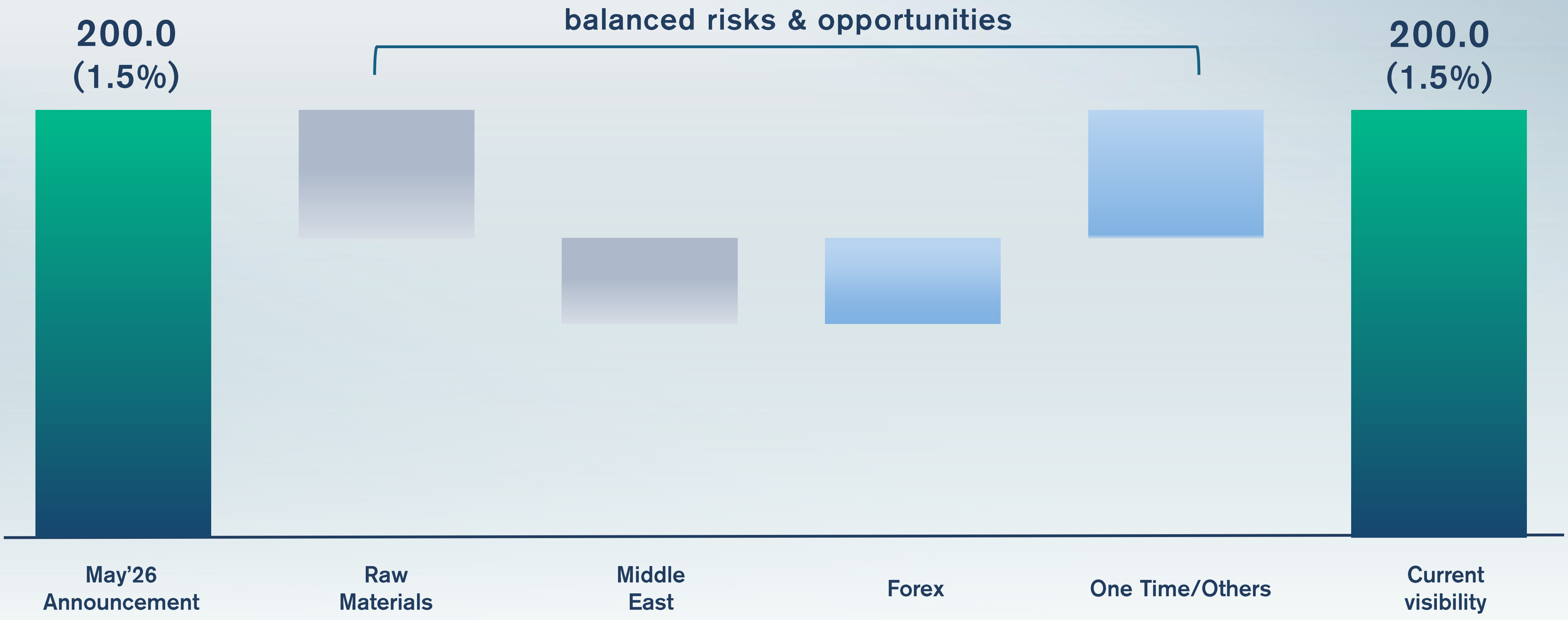
	FY25 Actual	FY26 Outlook	Variance vs FY25
Net Revenue	12,007.9	13,000.0	+992.1
Operating Profit	58.0	200.0	+142.0
OP Margin	0.5%	1.5%	+1.0pts
Net Income*1	-533.1	20.0	+553.1
FX Rate*2 (USD/JPY)	151	150	-1
(EUR/JPY)	175	175	-
Dividend per share	0 yen	0 yen	

*1 Net income attributable to owners of the parent
*2 FX rate is full year average

Operating Profit Variance Analysis

vs May 26 Outlook Announcement

(Billion Yen)



Q1 Key Takeaways

Sales Performance

- US: Momentum continues, with sales up 9.6% YoY
- Japan: Sales increase 1%; recovery taking hold led by strong response to new models
- China: CY26 H1 sales down 15%, outpacing market decline of 22%; CY Q1 sales +7%
- Middle East: Resilient demand; logistics and supply chain disruption moderating profitability

Financial Performance

- Operating profit improved by 157B to 77.9B
- Auto OP almost break-even including tariffs
- Re:Nissan cost initiatives contribute +60B YoY
- Net income positive at 3.8B
- Auto net cash maintained at around 1T level

FY26 Outlook

- All FY26 financial targets reaffirmed
  - Positive OP; Auto OP and Auto FCF positive before tariffs
  - Auto net cash >1T at year end
  - Net Income positive 20B
- Volume outlook revised primarily to reflect market conditions in China
- On track to deliver Re:Nissan commitments

Expanding Momentum in Q2 and Beyond

RE:NISSAN

- **Accelerate market-specific strategies in each region, driving sales through highly competitive new models.**

U.S.	Continue the momentum with the "**Built in the U.S. for the U.S.**" strategy and upcoming product launches.
JAPAN	Build on recovery and convert product success into sustainable double-digit market share.
CHINA	Rebalance and revamp through inventory management, NEV ramp-up and positioning for 2027 growth.

New Models

ROGUE e-POWER
U.S.

ELGRAND
JAPAN

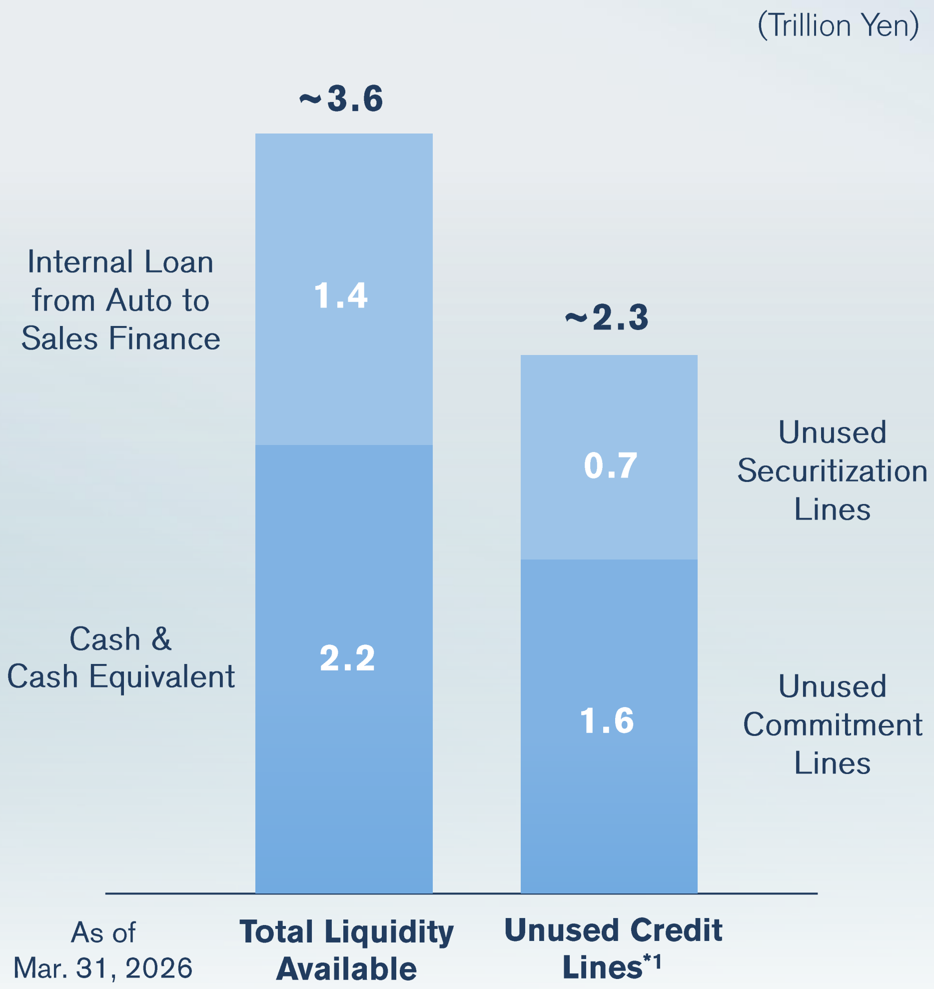
NX8
CHINA

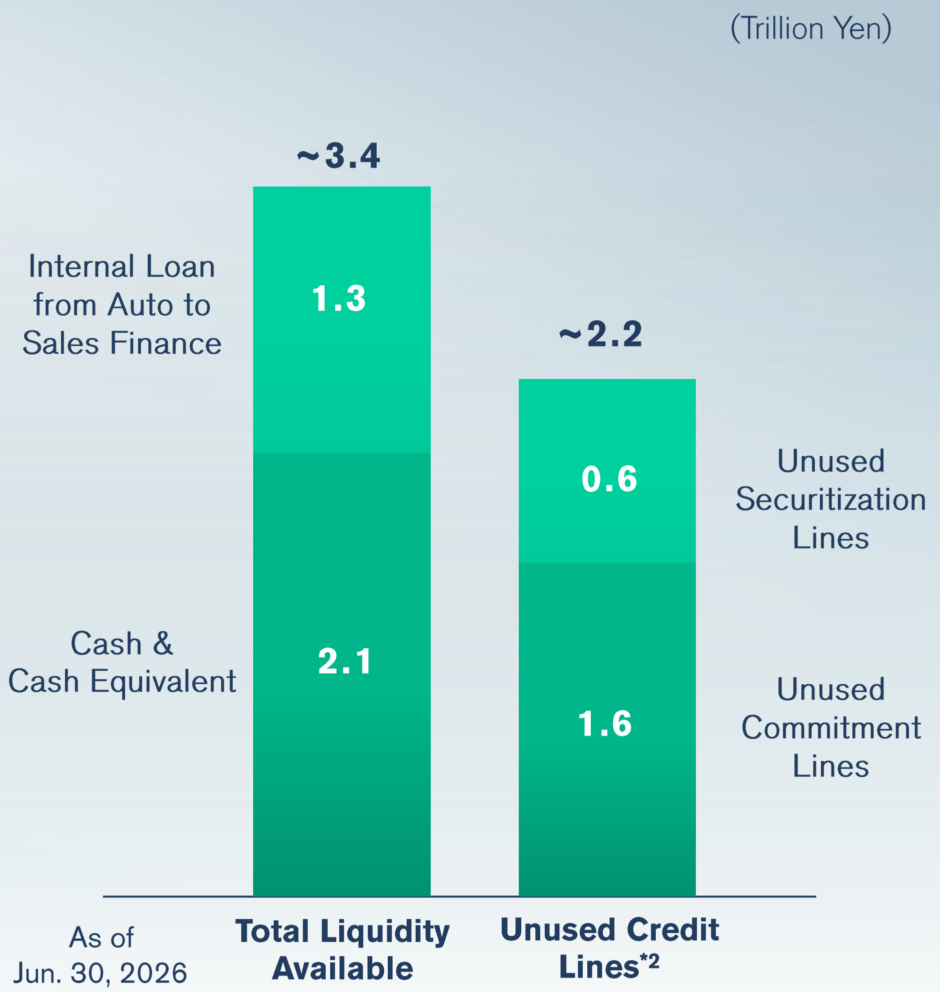
TEKTON
INDIA


MOBILITY INTELLIGENCE
FOR EVERYDAY LIFE
モビリティの知能化で、毎日を新たな体験に

Appendix

Liquidity Status



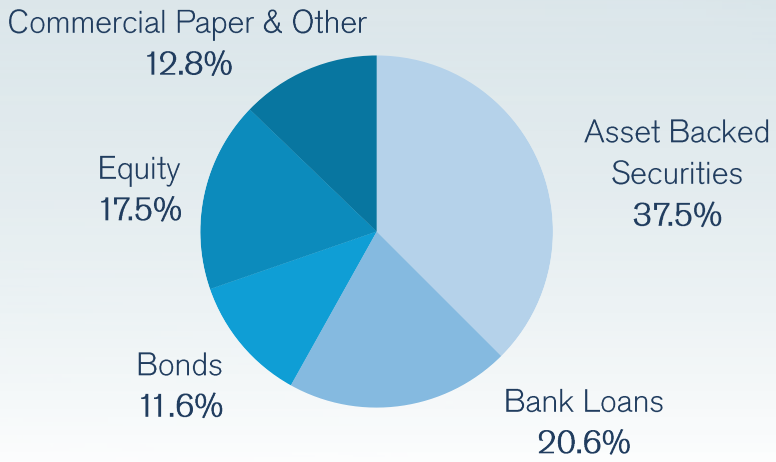


*1 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~0.6 trillion yen and Sales Finance ~1.0 trillion yen
*2 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~0.7 trillion yen and Sales Finance ~0.9 trillion yen

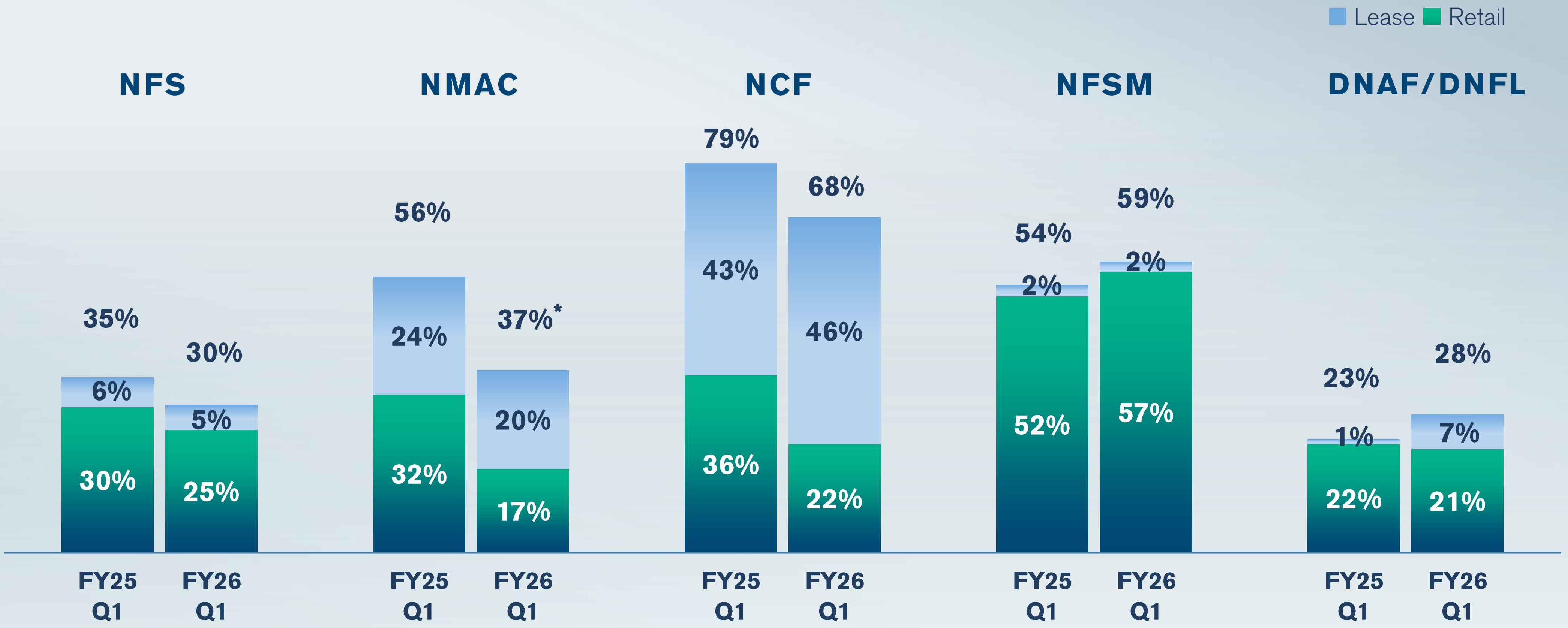
Sales Financing

- Profits are higher year over year mainly due to positive foreign exchange impact
- Penetration declined mainly due to lower US penetration from Mexico–imported vehicles, which follow a different sales incentives strategy than US or Japan produced vehicles
- Net Credit losses are stable and within comparable range of industry average
- Diversified funding sources, strong liquidity and equity position

Funding Sources (as of Jun 2026)
Total Funding Amount: 10,281 Billion Yen



Penetration



NFS: Nissan Financial Services (Japan)
NMAC: Nissan Motor Acceptance Company LLC (US)
NCF: Sales financing division of Nissan Canada Inc. (Canada)

NFSM: Nissan Financial Services Mexico (Mexico)
DNAF: Dongfeng Nissan Auto Finance (China)
DNFL: Dongfeng Nissan Financial Leasing (China)

* NMAC: Penetration is lower due to Mexico–imported vehicles penetration decline, which follow a different VME (sales) strategy than US or Japan produced vehicles

Net Credit Loss Ratio

	NFS			NMAC			NCF			DNAF/DNFL		
	Lease	Retail	Total	Lease	Retail	Total	Lease	Retail	Total	Lease	Retail	Total
FY25 Q1	0.01%	0.06%	0.05%	0.34%	0.80%	0.63%	0.05%	0.19%	0.11%	5.56%*	0.88%	1.87%
FY26 Q1	0.01%	0.06%	0.05%	0.35%	0.97%	0.72%	0.04%	0.18%	0.10%	1.53%	0.97%	1.13%
Variance	0.00pt	0.00pt	0.00pt	+0.01pt	+0.17pt	+0.09pt	-0.01pt	-0.01pt	-0.01pt	-4.03pts	+0.09pt	-0.74pt

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* DNAF/DNFL: Higher lease credit loss in FY25 was primarily driven by one fleet transaction

Operating Profit & Asset

	NFS (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NFSM (Million MXN)		DNAF/DNFL (Million CNY)	
	Asset	OP	Asset	OP	Asset	OP	Asset	OP	Asset	OP
FY25 Q1	1,494.1	8.9	40,090	273	8,414	67	129,953	1,405	32,909	220
FY26 Q1	1,496.0	8.4	38,268	285	6,784	46	147,836	1,456	33,762	216
Variance	+1.9	-0.6	-1,822	+12	-1,631	-20	+17,882	+51	+854	-5

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Financial Performance

(Billion Yen)

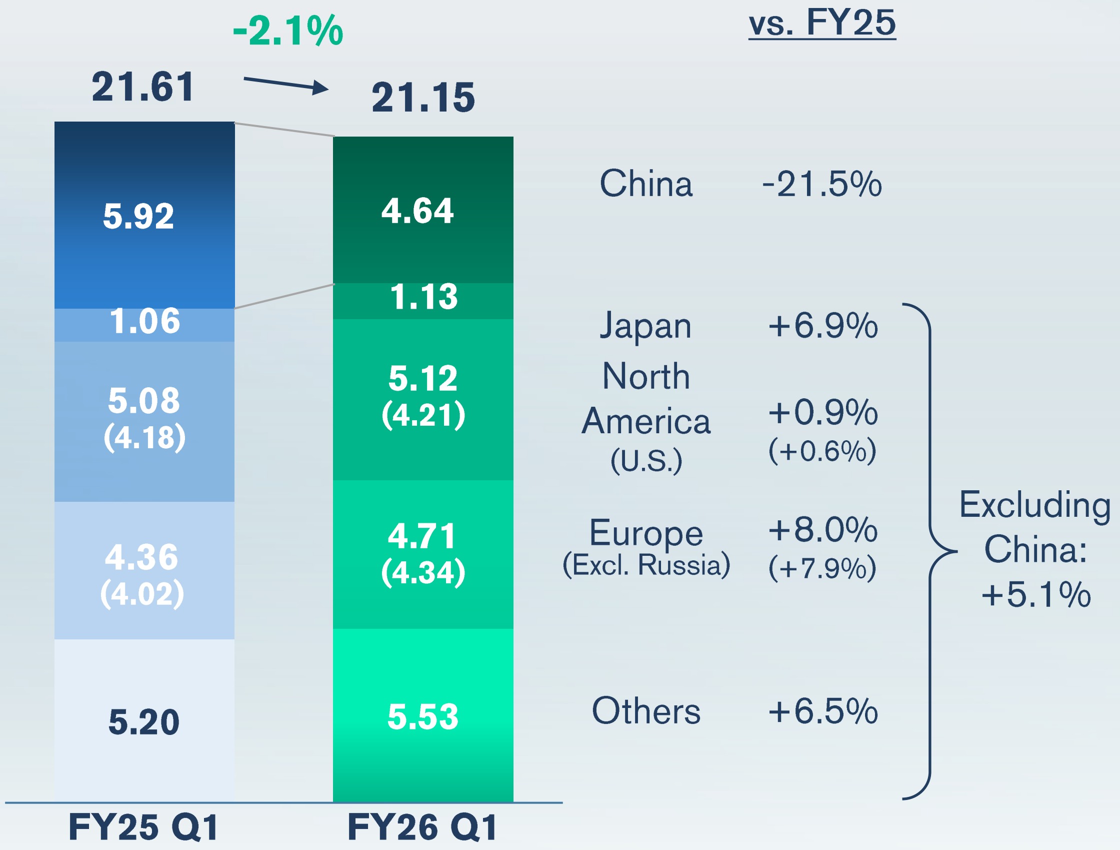
	FY25 Q1	FY26 Q1	Variance
Net Revenue	2,706.9	2,964.2	257.3
Operating Profit	-79.1	77.9	157.0
OP Margin	-2.9%	2.6%	5.5 points
Non-Operating[*1]	-30.1	-28.8	
Ordinary Profit	-109.2	49.1	158.3
Extraordinary[*2]	-18.9	-8.3	
Profit Before Tax	-128.1	40.8	168.9
Taxes	14.1	-32.5	
Minority Interest[*3]	-1.8	-4.5	
Net Income[*4]	-115.8	3.8	119.5
FX Rate (USD/JPY)	145	160	15
(EUR/JPY)	164	185	22

*1: Includes Loss in companies under equity method of 16.5 billion yen in FY25 Q1 and loss of 2.5billion yen in FY26 Q1
*2: Includes impairment loss 1.2billion yen in FY26 Q1
*3: Net income attributable to non-controlling interests
*4: Net income attributable to owners of the parent

FY26 Q1 Sales Performance

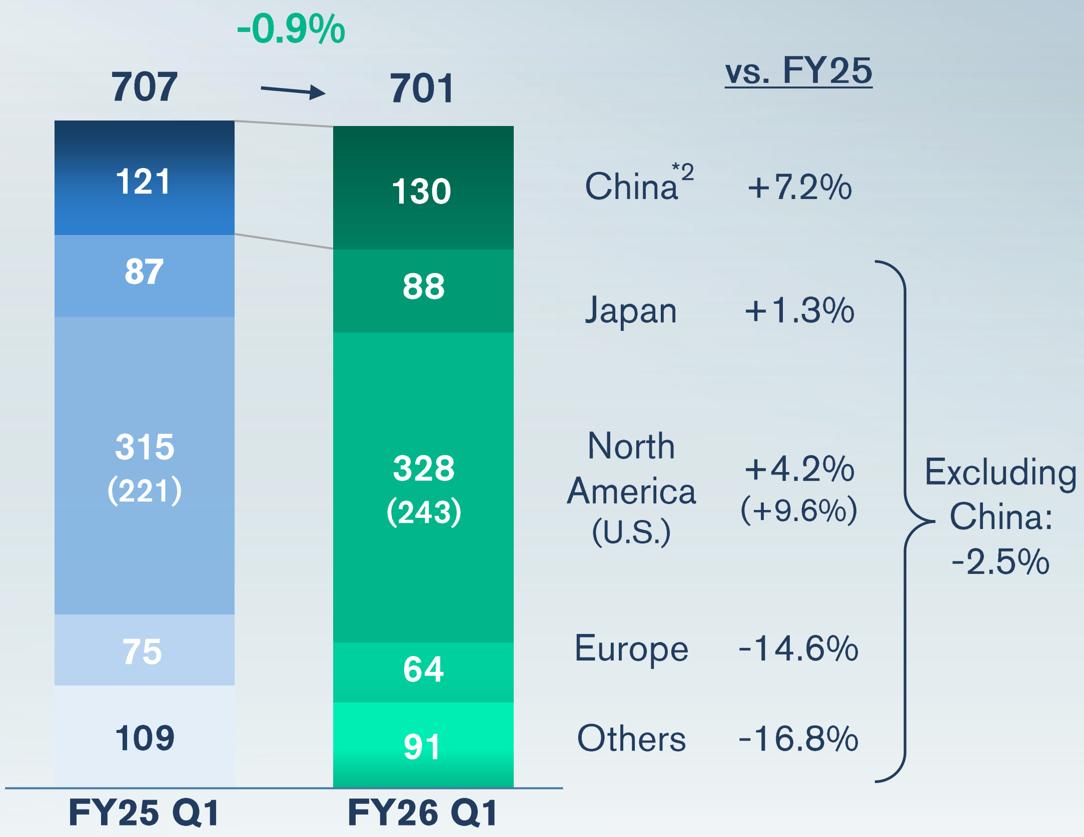
TIV*1

(Million units)



Retail Sales

(Thousand units)

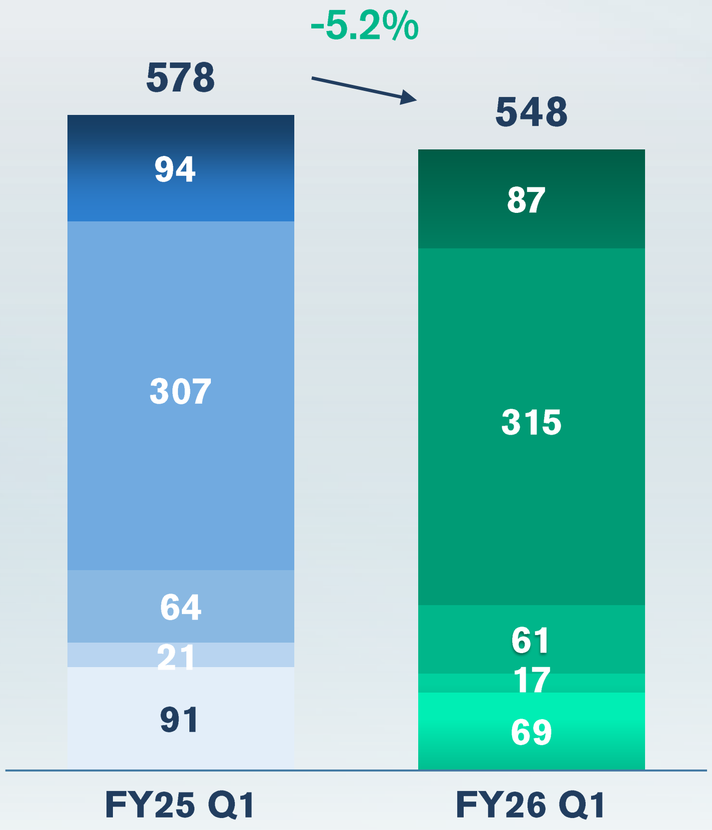


*1 Nissan estimation for TIV includes China local brands and LCV

*2 China retail sales are reported on a calendar-year basis

FY26 Q1 Consolidated Sales Volume

(Thousand units)



	vs. FY25
Japan	-6.9%
North America	+2.3%
Europe	-5.9%
Asia	-22.9%
Others	-24.3%

Operating Profit Variance Analysis Forex

Currency	FY25 Q1 Rate	FY26 Q1 Rate	OP Impact (Billion Yen)
USD	144.6	159.6	47.4
CAD	104.4	115.2	10.0
AUD	92.6	113.1	6.3
GBP	193.0	214.0	2.6
BRL	25.5	31.6	1.8
TRY	3.7	3.5	-1.5
THB	4.4	4.9	-3.7
EUR	163.8	185.4	-6.1
MXN	7.4	9.2	-8.9
CNY	20.0	23.4	-18.3
Others	--	--	5.4
Total	--	--	**35.0**

Operating Profit Variance Analysis Sales Performance

(Billion Yen)

FY26 Q1

Volume/Mix

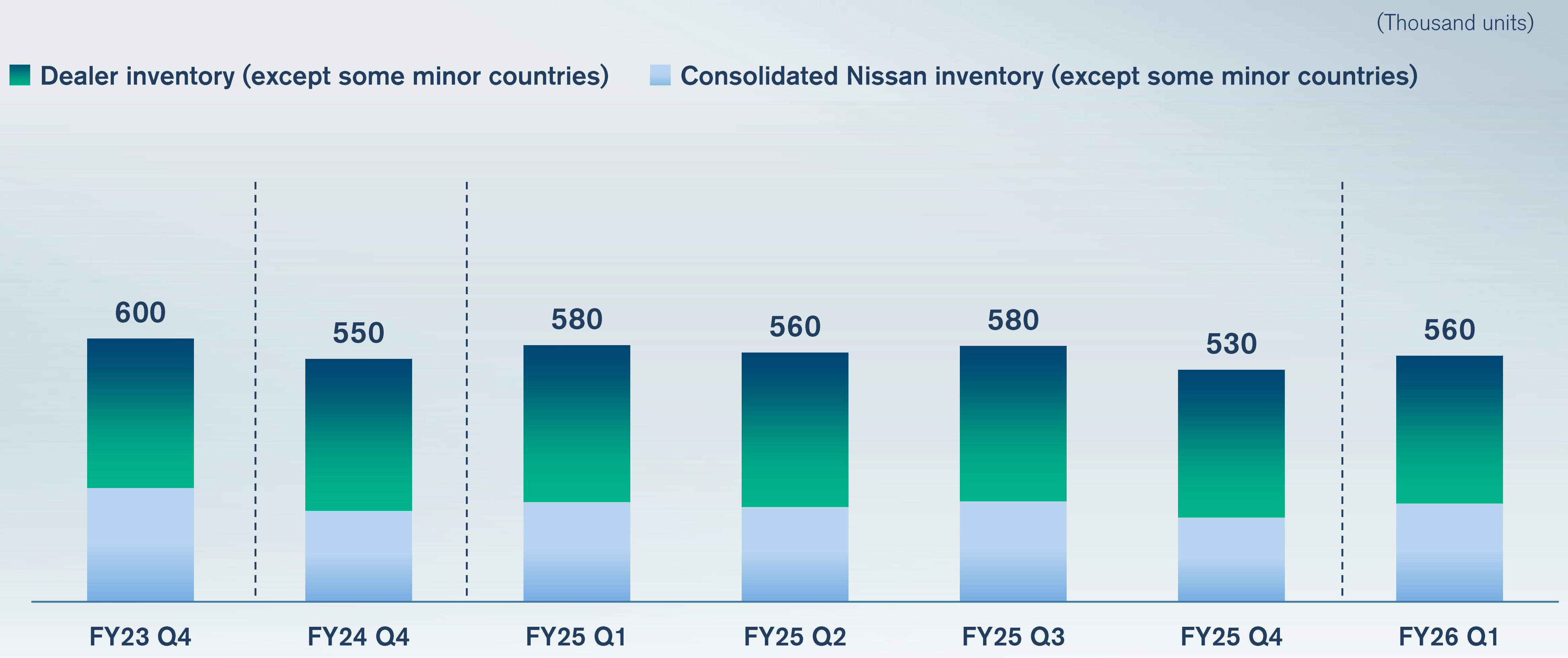
	Volume[*1]	Mix	Incentives[*2]	Total
Japan	-3.2	-1.7	-0.1	-5.0
US	+40.3	+27.9	-22.4	+45.8
Europe	-5.9	-4.8	+6.3	-4.5
MEX/CAN	-5.9	+8.1	-5.6	-3.5
Others	-44.9	+7.6	+8.5	-28.7
Total	**-19.6**	**+37.0**	**-13.3**	**+4.1**

Selling Expenses/ Pricing

	Incentives[*3]/ Pricing	Others	Total
Japan	+1.8	+0.4	+2.1
US	+23.9	+6.0	+29.9
Europe	-8.1	+1.2	-6.9
MEX/CAN	-3.3	-0.9	-4.3
Others	+6.3	+1.1	+7.4
Total	**+20.6**	**+7.8**	**+28.3**

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

Inventory Status (Excluding China JV)



Automotive Free Cash Flow

(Billion Yen)

FY26	Q1
Net Cash Inflow from P&L Items	+74.8
Working Capital	-168.1
AP/AR	-45.8
Inventory	-122.3
Tax/Other Operating Activities	-174.2
Cash Flow from Operating Activities	-267.5
CAPEX*	-75.2
Others	+18.8
Automotive Free Cash Flow	-323.9

FY25	Q1
Automotive Free Cash Flow	-390.5

* CAPEX does not include finance lease-related investments

Net Cash by Business Segment

(Billion Yen)

	As of March 31, 2026			As of June 30, 2026		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings from Third Parties	2,376.7	6,543.4	8,920.1	2,427.8	6,759.5	9,187.4
Internal Loan to Sales Financing (Net)	-1,375.0	1,375.0	0.0	-1,272.6	1,272.6	0.0
Cash and Cash Equivalent	2,172.1	92.7	2,264.8	2,124.4	96.9	2,221.2
Net Cash	1,170.4	-7,825.7	-6,655.3	969.2	-7,935.3	-6,966.1

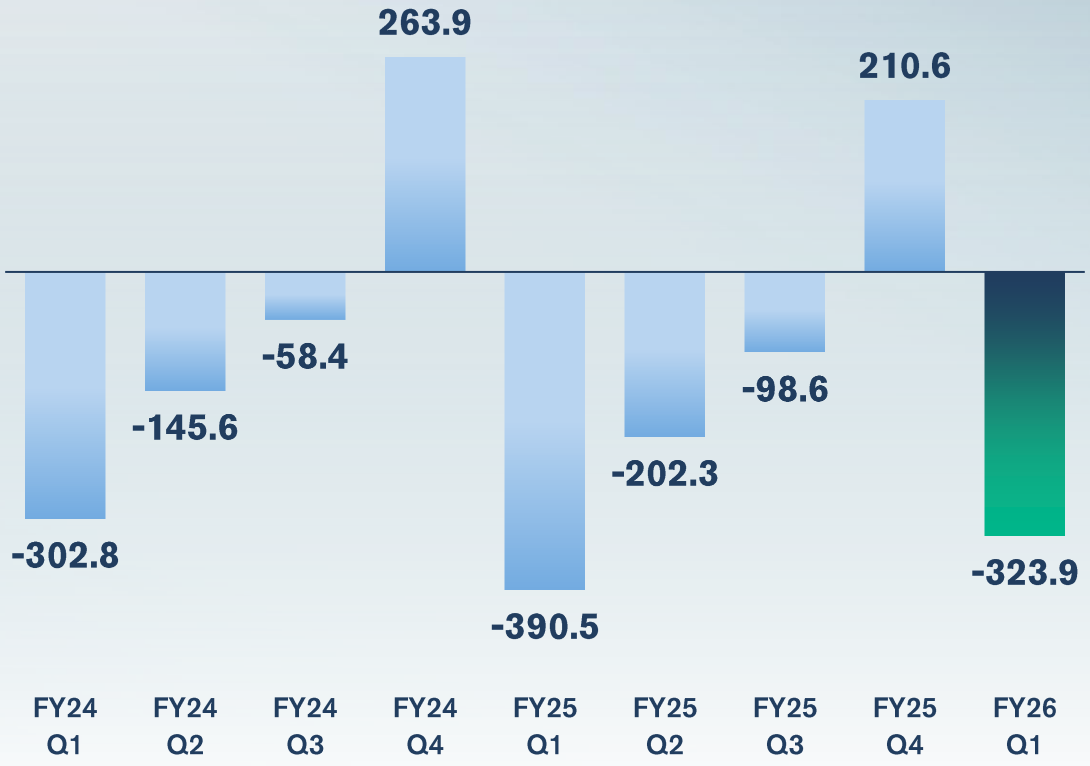
Auto Net Cash & FCF

Auto Net Cash

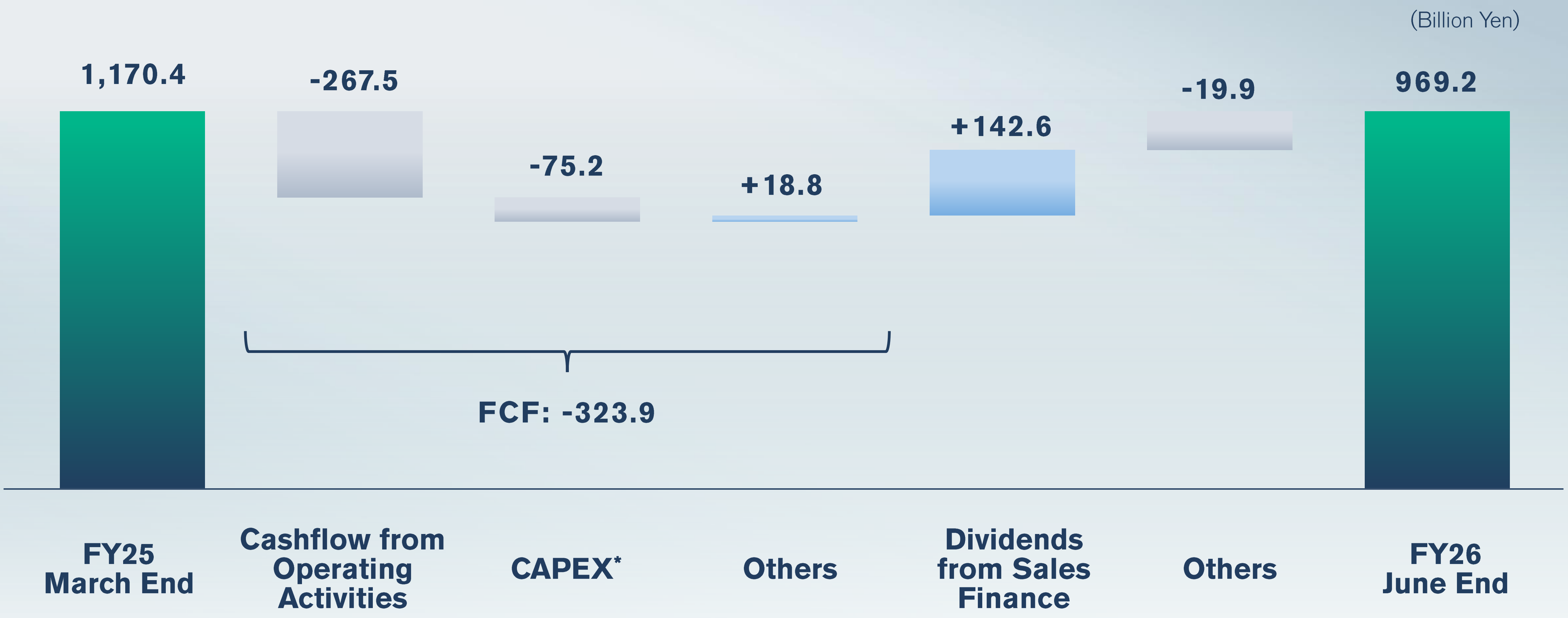
(Billion Yen)

Auto Free Cash Flow

(Billion Yen)



Auto Net Cash Change Analysis



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