

Financial Information as of September 30, 2025

(The English translation of the
“Hanki-Houkokusho” for
the six months ended September 30, 2025)

Nissan Motor Co., Ltd.

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【Document Submitted】	Semiannual Securities Report (“Hanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Item 1 of the Table for Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	November 10, 2025
【Accounting Period】	First Half of the 127th Fiscal Year (From April 1, 2025 to September 30, 2025)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Ivan Espinosa, Representative Executive Officer, President and Chief Executive Officer
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
【Phone No.】	(045) 523-5523 (switchboard)
【Contact for Communications】	Makoto Tagami, Senior Manager, Consolidation Accounting Group, Financial Accounting Department
【Nearest Contact】	1-1, Takashima 1-chome, Nishi-ku, Yokohama-shi, Kanagawa
【Phone No.】	(045) 523-5523 (switchboard)
【Contact for Communications】	Makoto Tagami, Senior Manager, Consolidation Accounting Group, Financial Accounting Department
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Fiscal year		126th Six months ended September 30, 2024	127th Six months ended September 30, 2025	126th
Accounting period		(From April 1, 2024 To September 30, 2024)	(From April 1, 2025 To September 30, 2025)	(From April 1, 2024 To March 31, 2025)
Net sales	(Millions of yen)	5,984,221	5,578,687	12,633,214
Ordinary income (loss)	(Millions of yen)	116,057	(77,930)	210,168
Net income (loss) attributable to owners of parent	(Millions of yen)	19,223	(221,921)	(670,898)
Comprehensive income	(Millions of yen)	(74,798)	(204,357)	(821,602)
Net assets	(Millions of yen)	6,283,421	5,165,667	5,445,348
Total assets	(Millions of yen)	18,889,069	19,133,835	19,024,060
Basic earnings (loss) per share	(Yen)	5.24	(63.55)	(187.08)
Diluted earnings per share	(Yen)	5.24	—	—
Net assets as a percentage of total assets	(%)	30.6	24.8	26.1
Cash flows from operating activities	(Millions of yen)	(209,442)	10,633	753,687
Cash flows from investing activities	(Millions of yen)	(455,430)	(515,196)	(971,227)
Cash flows from financing activities	(Millions of yen)	31,249	575,859	263,251
Cash and cash equivalents at end of the period	(Millions of yen)	1,520,005	2,270,499	2,197,513

Notes: 1. Non-consolidated financial data is not presented as Nissan Motor Co., Ltd. (the “Company”) prepares semiannual consolidated financial statements.
2. Diluted earnings per share for the first half year of the 127th and the 126th fiscal year are not presented because a basic loss per share was recorded although potential dilutive stock existed.

2. Description of business

There have been no significant changes in the business in which the Company, its subsidiaries and affiliates (collectively, the “Group”) operate during the current first half year. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the current first half year, there were no additional or significant changes in business and other risks which were disclosed in the Securities Report of the prior fiscal year.

2. Management's analysis of financial position, operating results and cash flows

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Group as of September 30, 2025, the end of the current first half year.

(1) Financial position and operating results

During the current first half year, the automotive industry continued to face a challenging environment, affected by intensified competition, inflation and U.S. tariffs. During the six months ended on June 30, 2025, the Chinese market continued to see an increase in sales competition and a rapid shift to new energy vehicles, such as plug-in hybrid and battery electric vehicles.

Given this trend, the global industry volume for the current first half year increased by 5.4% from the corresponding period of the last year ("last year") to 43.65 million units. Global retail sales volume of the Group decreased by 7.3% from last year to 1,480 thousand units. Net sales of the Group totaled ¥5,578.7 billion, decreasing by ¥405.5 billion (6.8%) from last year. Operating loss totaled ¥27.7 billion, deteriorating by ¥60.6 billion from last year.

Net non-operating loss totaled ¥50.3 billion for the current first half year, deteriorating by ¥133.4 billion from last year. Ordinary loss totaled ¥77.9 billion, deteriorating by ¥194.0 billion from last year. Net extraordinary losses totaled ¥143.6 billion, deteriorating by ¥118.2 billion from last year. Loss before income taxes totaled ¥221.5 billion, deteriorating by ¥312.1 billion from last year. Net loss attributable to owners of parent totaled ¥221.9 billion, deteriorating by ¥241.1 billion from last year.

(2) Cash flows

Cash and cash equivalents at September 30, 2025 increased by ¥73.0 billion (3.3%) from the end of the prior fiscal year to ¥2,270.5 billion. This reflected ¥10.6 billion in net cash provided by operating activities, ¥515.2 billion in net cash used in investing activities and ¥575.9 billion in net cash provided by financing activities, as well as an increase of ¥1.7 billion in the effects of foreign exchange rate movements on cash and cash equivalents.

(3) Production and sales
Actual production

Location of manufacturers	Number of vehicles produced (units)		Change (units)	Change (%)
	Prior first half year	Current first half year		
Japan	307,101	267,340	(39,761)	(12.9)
The United States of America	254,251	231,477	(22,774)	(9.0)
Mexico	335,641	339,941	4,300	1.3
The United Kingdom	142,384	127,346	(15,038)	(10.6)
Thailand	33,540	19,134	(14,406)	(43.0)
India	74,561	46,717	(27,844)	(37.3)
South Africa	6,153	6,280	127	2.1
Brazil	32,633	39,213	6,580	20.2
Argentina	12,085	7,742	(4,343)	(35.9)
Egypt	8,431	13,388	4,957	58.8
Total	1,206,780	1,098,578	(108,202)	(9.0)

Note: The figures represent the production figures for the six month period from April 1 to September 30, 2025.

Actual sales (on a retail basis)

Sales to	Number of vehicles sold (on a retail basis: units)		Change (units)	Change (%)
	Prior first half year	Current first half year		
Japan	222,378	185,606	(36,772)	(16.5)
North America	621,995	634,220	12,225	2.0
(The United States of America included therein)	448,789	444,818	(3,971)	(0.9)
Europe	159,055	146,536	(12,519)	(7.9)
Asia	387,622	317,897	(69,725)	(18.0)
(China included therein)	339,297	279,471	(59,826)	(17.6)
Other overseas countries	204,834	195,460	(9,374)	(4.6)
Total	1,595,884	1,479,719	(116,165)	(7.3)

Notes: 1. The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the six month period from January 1 to June 30, 2025. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the six month period from April 1 to September 30, 2025.

2. The figures in China include Chinese joint venture, Dongfeng Motor Co., Ltd.

Actual sales (on a consolidated basis)

Sales to	Number of vehicles sold (on a consolidated basis: units)		Change (units)	Change (%)
	Prior first half year	Current first half year		
Japan	206,498	179,765	(26,733)	(12.9)
North America	631,011	618,917	(12,094)	(1.9)
(The United States of America included therein)	438,737	427,781	(10,956)	(2.5)
Europe	154,961	134,166	(20,795)	(13.4)
Asia	66,570	42,458	(24,112)	(36.2)
(China included therein)	—	—	—	—
Other overseas countries	206,202	197,189	(9,013)	(4.4)
Total	1,265,242	1,172,495	(92,747)	(7.3)

Notes: 1. The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the six month period from January 1 to June 30, 2025. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the six month period from April 1 to September 30, 2025.

2. The figures in China exclude Chinese joint venture, Dongfeng Motor Co., Ltd.

(4) Results of segments

(Business segments)

a. Automobile

Global retail sales volume of the Group for the current first half year totaled 1,480 thousand units, decreasing by 116 thousand units (7.3%) from last year. The number of vehicles sold in Japan decreased by 16.5% to 186 thousand units; those sold in North America, which includes Mexico and Canada, increased by 2.0% to 634 thousand units; those sold in Europe decreased by 7.9% to 147 thousand units; those sold in China decreased by 17.6% to 279 thousand units; and those sold in other overseas countries decreased by 7.6% to 234 thousand units. Net sales in the automobile business (including intersegment sales) for the current first half year totaled ¥5,048.6 billion, decreasing by ¥438.4 billion (8.0%) from last year. Operating loss totaled ¥201.9 billion, deteriorating by ¥58.9 billion from last year, affected by factors including unfavorable foreign exchange rates and U.S. tariffs, partially offset by cost reductions.

Operating loss in the automobile business including elimination of inter-segment transactions for the current first half year totaled ¥176.6 billion.

b. Sales finance

Net sales in the sales finance business (including intersegment sales) for the current first half year totaled ¥640.3 billion, increasing by ¥8.2 billion (1.3%) from last year. Operating income totaled ¥149.0 billion, decreasing by ¥0.1 billion from last year.

(Geographic segment)

a. Japan

In the Japan market, the total industry volume ("TIV") increased by 0.5% to 2.18 million units. The Group's retail sales volume decreased by 16.5% to 186 thousand units, and the Group's market share decreased by 1.7 percentage points from last year to 8.5%.

As a result, net sales in Japan (including intersegment sales) for the current first half year totaled ¥2,006.3 billion, decreasing by ¥359.6 billion (15.2%) from last year. Operating loss totaled ¥15.8 billion, deteriorating by ¥83.3 billion from last year. This was mainly due to unfavorable foreign exchange rates, a decrease in domestic sales and export volume, and tariff measures.

b. North America

In the North America market, which includes Mexico and Canada, TIV increased by 4.9% to 10.06 million units, and the Group's retail sales volume increased by 2.0% to 634 thousand units.

Meanwhile, net sales in North America (including intersegment sales) for the current first half year totaled ¥3,250.9 billion, decreasing by ¥250.8 billion (7.2%) from last year. Operating income totaled ¥2.5 billion, improving by ¥6.6 billion from last year. This was mainly attributable to a reduction in fixed costs and tariff measures, partially offset by an increase in sales incentives and U.S. tariffs.

In the United States of America market, TIV increased by 5.2% to 8.31 million units. The Group's retail sales volume decreased by 0.9% to 445 thousand units, and the Group's market share decreased by 0.3 percentage points from last year to 5.4%.

- c. Europe
In the Europe market including Russia, TIV decreased by 1.2% to 8.42 million units. The Group's retail sales volume decreased by 7.9% to 147 thousand units, and the Group's market share decreased by 0.1 percentage points from last year to 1.7%.
As a result, net sales in Europe (including intersegment sales) for the current first half year totaled ¥766.0 billion, decreasing by ¥111.1 billion (12.7%) from last year. Operating loss totaled ¥35.7 billion, improving by ¥3.4 billion from last year. This was mainly attributable to a reduction in manufacturing costs, partially offset by an increase in sales incentives.
- d. Asia
In the Asia market (excluding China), the Group's retail sales volume decreased by 20.5% to 38 thousand units. Net sales in Asia (including intersegment sales) for the current first half year totaled ¥639.1 billion, decreasing by ¥131.7 billion (17.1%) from last year. Operating income totaled ¥16.1 billion, decreasing by ¥16.5 billion (50.7%) from last year. This was mainly due to a decrease in Thailand's export volume, unfavorable foreign exchange rates, and a decline in profits of the sales finance company in China.
In the China market, TIV increased by 11.9% to 12.30 million units. The Group's retail sales volume decreased by 17.6% to 279 thousand units, and the Group's market share decreased by 0.8 percentage points from last year to 2.3%. This was mainly due to intense price competition and an acceleration in the shift to new energy vehicle from ICE. The operating results of Chinese joint venture, Dongfeng Motor Co., Ltd., are reflected as equity in earnings or losses of affiliates in non-operating income or expenses.
- e. Other overseas countries
In other markets consisting of Oceania, Middle East, South Africa, and Central and South America excluding Mexico, etc., the Group's retail sales volume decreased by 4.6% to 195 thousand units. The Group's retail sales volume in Central and South America market decreased by 13.6% from last year to 75 thousand units. The Group's retail sales volume in the Middle East increased by 5.8% from last year to 74 thousand units. The Group's retail sales volume in the Africa market such as South Africa increased by 7.3% from last year to 27 thousand units.
Net sales in other markets consisting of the aforementioned regions (including intersegment sales) for the current first half year totaled ¥715.0 billion, increasing by ¥65.6 billion (10.1%) from last year. Operating loss totaled ¥1.4 billion, improving by ¥14.0 billion from last year. This was mainly attributable to an increase in sales volume and a favorable model mix.

(5) Analysis of sources of capital and liquidity

During the current first half year, there were no significant changes in the basic financial policies which are described in the Securities Report of the prior fiscal year.

The reasons for the increases or decreases for each cash flow activity, when compared with the prior fiscal year, are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥220.1 billion to ¥10.6 billion in the current first half year from ¥209.4 billion used in the prior fiscal year. This was mainly due to an improvement in working capital, despite a decline in income.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥59.8 billion to ¥515.2 billion in the current first half year from ¥455.4 billion used in the prior fiscal year. This was mainly due to an increase in net payment (net of purchase of leased vehicles and proceeds from sales of leased vehicles) of leased vehicles in the sales finance business.

(Cash flows from financing activities)

Net cash provided by financing activities increased by ¥544.6 billion to ¥575.9 billion in the current first half year from ¥31.2 billion provided in the prior fiscal year. This was mainly due to an increase in proceeds from issuance of bonds.

Free cash flows in the automobile business for the current first half year were negative ¥592.8 billion. The Group's net cash for the automobile business at September 30, 2025 declined from the end of the prior fiscal year by ¥507.5 billion to ¥990.9 billion.

Information by segment is as follows:

Prior first half year (From April 1, 2024 To September 30, 2024)

(Millions of yen)

	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	(234,017)	24,575	(209,442)
Cash flows from investing activities	(214,308)	(241,122)	(455,430)
Subtotal: Free Cash flows	(448,325)	(216,547)	(664,872)
Cash flows from financing activities	(150,529)	181,778	31,249

Current first half year (From April 1, 2025 To September 30, 2025)

(Millions of yen)

	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	(445,893)	456,526	10,633
Cash flows from investing activities	(146,874)	(368,322)	(515,196)
Subtotal: Free Cash flows	(592,767)	88,204	(504,563)
Cash flows from financing activities	619,816	(43,957)	575,859

Year-on-Year Comparison

(Millions of yen)

	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	(211,876)	431,951	220,075
Cash flows from investing activities	67,434	(127,200)	(59,766)
Subtotal: Free Cash flows	(144,442)	304,751	160,309
Cash flows from financing activities	770,345	(225,735)	544,610

(6) Operating and financial issues to be addressed

Operating and financial issues to be addressed by the Group occurring during the current first half year are as follows.

- Matters related to misconduct led by the Company's former chairman and others

There have been no changes made to the timely disclosure released on September 9, 2019 "Nissan board receives report on misconduct led by former chairman and others" at the time of submission of this report. In the future, if significant progress occurs in the contents stated in the previous Securities Report, we will disclose such fact in accordance with relevant laws and regulations.

- Matters related to a recommendation from the Japan Fair Trade Commission

On March 7, 2024, the Company received a recommendation from the Japan Fair Trade Commission based on the "Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors".

As noted in the Securities Report as of March 31, 2024, the Company takes such recommendation from the Commission very seriously and is working to strengthen its compliance system and to take measures to prevent recurrence. We will disclose any significant progress made in relation to these efforts.

(7) Significant accounting policies and estimates

There are no significant changes to "Significant accounting policies and estimates" in the "Management's analysis of financial position, operating results and cash flows" section of the previous fiscal year's Securities Report. Details regarding changes in accounting estimates for the useful life of software for internal use and accrued warranty costs are described in (Changes in accounting estimates) of the 1. Semiannual Consolidated Financial Statements in 4. Financial Information.

(8) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future.

The research-and-development costs of the Group amounted to ¥274.8 billion for the current first half year.

3. Important contracts

During the current first half year, there were no important contracts to be disclosed that were entered into.

3. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

1) Number of shares

Type	Number of shares authorized to be issued
Common stock	6,000,000,000
Total	6,000,000,000

2) Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of September 30, 2025	As of November 10, 2025 (filing date of this Semiannual Securities Report)		
Common stock	3,713,998,612	3,713,998,612	Prime Market of the Tokyo Stock Exchange	The number of shares constituting a standard unit is 100
Total	3,713,998,612	3,713,998,612	—	—

(2) Status of the share subscription rights

1) Stock option plans

Not applicable

2) Other share subscription rights

Bonds with share subscription rights issued during the current first half year are as follows.

Euro yen convertible bonds with share subscription rights due 2031

Date of resolution	July 7, 2025 (Note 1)
Number of share subscription rights (Units)*	20,000
Number of treasury stock subscription rights included in share subscription rights (Units)*	—
Type, description and number of shares to be issued upon exercise of share subscription rights (Shares)*	Common stock 503,524,672 (Note 2)
Paid-in amount per share upon exercise of share subscription rights (Yen)*	397.2 (Note 3)
Exercise period of share subscription rights*	From August 8, 2025 to July 1, 2031 (Note 4)
Issue price and amount to be incorporated into capital for shares issued upon exercise of share subscription rights (Yen)*	Issue price 397.2 Amount to be incorporated into capital 198.6 (Note 5) (2) 7)
Conditions for exercising share subscription rights*	Each share subscription right may not be exercised in part.
Matters regarding transfer of share subscription rights*	Share subscription rights are attached to convertible bonds with share subscription rights and cannot be transferred separately from the bonds.
Matters regarding delivery of share subscription rights upon reorganization*	(Note 5) (1)(2)(3)
Description and value of assets to be contributed upon exercise of share subscription rights*	Upon exercise of each share subscription right, the bonds pertaining to such share subscription right shall be contributed and the value of such bonds shall be equal to their face value.
Balance of bonds with share subscription rights (Millions of yen)*	200,000

* The descriptions at the date of issuance of the bonds with share subscription rights (July 25, 2025) are stated.

Notes: 1. Pursuant to a delegation under the resolution of the Board of Directors of the Company held on June 25, 2019, the Representative Executive Officer, President and Chief Executive Officer of the Company decided on July 7, 2025 to issue bonds with share subscription rights. On July 8, 2025, an increase in the total issue amount was determined.

2. The type and description of shares to be issued upon the exercise of the share subscription rights shall be common stock of the Company (100 shares per standard unit). The number of shares of the Company's common stock to be delivered upon the exercise shall be determined by dividing the aggregate face value of the bonds corresponding to the exercise request (¥200.0 billion) by the conversion price set forth in 3 (1) or (2) below. Any fraction of a share resulting from the exercise shall be rounded down to the nearest whole share, and no cash adjustment shall be made. In addition, when shares of less than a standard unit are generated upon the exercise of the share subscription rights, such shares of less than a standard unit shall be delivered to holders of the bonds with the share subscription rights (hereinafter referred to as the "Holders") in the same manner as that for shares constituting a standard unit, and no cash adjustment shall be made for such shares of less than a standard unit.

3. (1) The conversion price shall initially be ¥397.2 per share.

(2) The conversion price shall be adjusted in accordance with the following formula if, after the issuance of the bonds with the share subscription rights, the Company issues shares of its common stock or disposes of shares of its common stock by the Company at a paid-in amount per share lower than the market price of the Company's common stock. In the formula below, the "number of issued shares" shall mean the total number of issued shares of the Company's common stock, excluding those held by the Company.

$$\text{Conversion price after adjustment} = \text{Conversion price before adjustment} \times \frac{\text{Number of issued shares} + \frac{\text{Number of newly issued or disposed shares} \times \text{Paid-in amount per share}}{\text{Market price}}}{\text{Number of issued shares} + \text{Number of newly issued or disposed shares}}$$

In addition, the conversion price may be adjusted as appropriate in the event of a share split or consolidation of the Company's common stock, payment of certain cash dividends, the issuance of the share subscription rights (including those attached to bonds with the share subscription rights) entitling the Holders to claim the delivery of the Company's common stock at a price below the market price, or upon the occurrence of certain other events.

4. The share subscription rights may be exercised during the period from August 8, 2025 to July 1, 2031 (local time at the place where the bonds were deposited for the exercise of the share subscription rights). However, (1) in the case of early redemption, the share subscription rights may be exercised until the third business day before the redemption date in Tokyo (except for the share subscription rights related to the bonds for which early redemption is not elected); (2) in the case of early redemption at the option of the Holders, the share subscription rights may be exercised until the redemption notice is deposited with the principal paying and share subscription rights exercise agent; (3) in the case of a cancellation by purchase of the bonds, the share subscription rights until the bonds are cancelled; and (4) in the case of loss of benefit of time of the bonds, the share subscription rights may be exercised until the time of such loss of benefit of time. In any of the cases above, the share subscription rights may not be exercised after July 1, 2031 (local time at the place where the bonds are deposited for exercise of the share subscription rights at the close of banking operations).

Notwithstanding the above, if the Company reasonably determines it necessary to implement the Reorganization, etc. (defined below) of the Company, the share subscription rights may not be exercised during a period of up to 30 days designated by the Company, which shall end within 14 days from the day following the effective date of such Reorganization, etc.

Notwithstanding the above, if the Deposit Date (defined below) falls during the period from the record date (including the same date) for the payment of interests of the bonds until the date of the interest payment, the Holders may not exercise the share subscription rights.

Notwithstanding the above, the share subscription rights may not be exercised if the calendar day in Japan on which the exercise of the share subscription rights becomes effective (or, if such the calendar day is not a business day in Tokyo, the next business day in Tokyo) falls during the period from the second business day before the record date designated by the Company, or any other date designated for determining shareholders pursuant to Article 151, Paragraph 1 of the Act on Book Entry of Corporate Bonds and Shares (hereinafter, collectively with the record date, referred to as the "Shareholder Determination Date") in Tokyo (or, if such Shareholder Determination Date is not a business day in Tokyo, the third business day before the Shareholder Determination Date in Tokyo) (including the same date) until such Shareholder Determination Date (or, if such Shareholder Determination Date is not a business day in Tokyo, the business day following such Shareholder

Determination Date in Tokyo) (including the same date). However, in the event of any changes to Japanese laws, regulations or practices regarding the delivery of shares upon the exercise of the share subscription rights through the book-entry transfer system under the Act on Book Entry of Corporate Bonds and Shares, the Company may modify the restriction on the period during which the share subscription rights may be exercised under this paragraph to reflect such change.

The “Deposit Date” refers to the date on which the bonds with the share subscription rights and all other documents required for exercise request are deposited with the principal paying and share subscription rights exercise agent, and all other conditions required for the exercise request are satisfied.

The “Reorganization, etc.” refers to either of the following events approved by a resolution of the Company’s general meeting of the shareholders (or by a decision by the Representative Executive Officer, President and Chief Executive Officer of the Company if a resolution of the general meeting of shareholders is not required):

(i) a merger of the Company and another company (including a consolidation-type merger and absorption-type merger but excluding a case where the Company is a surviving company); (ii) a transfer of assets (limited to cases where all or substantially all of the Company’s assets are sold or transferred to another company, and the Company’s obligations under the bonds with the share subscription rights are transferred to the transferee); (iii) a company split (including an incorporation-type company split and absorption-type company split, but is limited to a case where the Company’s obligations under the bonds with the share subscription rights are transferred to the successor company); (iv) share exchange or share transfer (limited to cases where the Company becomes a wholly owned subsidiary of another company; the same shall apply hereinafter); or (v) any other company reorganization procedure under Japanese law, through which the Company’s obligations under the bonds or share subscription rights are transferred to another company.

5. (1) In the event of the Reorganization, etc., the Company shall make its best efforts to ensure that the Succeeding Company, etc. (defined below) can succeed to the status of the principal obligor of the bonds with the share subscription rights in accordance with the terms and conditions for the bonds with the share subscription rights and deliver new share subscription rights that replace the share subscription rights. However, such succession and delivery shall be subject to the following conditions precedent: (i) it is legally feasible at such time; (ii) a mechanism for such succession and delivery has already been established or can be established; and (iii) the Company or the Succeeding Company, etc., can carry out such succession and delivery without incurring unreasonable (as determined by the Company) costs (including taxes) in light of the overall Reorganization, etc. In such case, the Company shall also make its best efforts so that the Succeeding Company, etc., will be a listed company in Japan on the effective date of such Reorganization, etc. The Company’s obligation to make efforts under this paragraph shall not apply in the case where the Company delivers to the trustee of the bonds with share subscription rights a certificate stating that the Company does not expect, for any reason whatsoever, that the Succeeding Company, etc. will be a listed company in Japan on the effective date of such Reorganization, etc. The “Succeeding Company, etc.” refers to the counterparty in the Reorganization, etc. that assumes the Company’s obligations under the bonds with the share subscription rights and/or the share subscription rights.

(2) The details of the share subscription rights of the Succeeding Company, etc., to be delivered pursuant to the provisions of (1) above shall be as follows:

1) Number of share subscription rights

It shall be the same as the number of the share subscription rights pertaining to the bonds with the share subscription rights remaining immediately before the effective date of such Reorganization, etc.

2) Type of shares subject to share subscription rights

It shall be common stock of the Succeeding Company, etc.

3) Number of shares subject to share subscription rights

The number of shares of common stock of the Succeeding Company, etc., to be delivered upon the exercise of the share subscription rights of the Succeeding Company, etc., shall be determined by the Succeeding Company, etc., taking into account the conditions of such Reorganization, etc., with reference to the terms of the bonds with the share subscription rights, and shall also comply with the following (i) or (ii). The conversion price is subject to adjustments similar to those set forth in 3 (2) above. (i) In the case of certain mergers, share exchanges, or share transfers, the conversion price shall be determined so that the number of common shares of the Succeeding Company, etc. that would be received in the Reorganization, etc. by a person who held shares of common stock of the Company after exercising the share subscription rights immediately before the effective date of such Reorganization, etc. will be the same as the number of shares of common stock of the Succeeding Company, etc. that would be received upon the exercise of the share subscription rights immediately after the effective date of such Reorganization, etc. If securities other than the shares of common stock or other assets of Succeeding Company, etc., are delivered at the time of such Reorganization, etc., the number of shares of common stock of the Succeeding Company, etc. to be

received shall also include the number obtained by dividing the value of such securities or assets by the market value of the shares of common stock of the Succeeding Company, etc. (ii) In the case of the Reorganization, etc. other than the above, the conversion price shall be determined so that the economic benefit equivalent to that received by the Holders upon exercise of the share subscription rights immediately before the effective date of such Reorganization, etc., may be received when the share subscription rights of the Succeeding Company, etc., are exercised immediately after the effective date of such Reorganization, etc.

4) Description and value of assets to be contributed upon exercise of share subscription rights

Upon the exercise of the share subscription rights of the Succeeding Company, etc., the succeeded bonds shall be contributed, and the value of such bonds shall be equal to the face value amount of the succeeded bonds.

5) Period during which share subscription rights may be exercised

From the effective date of such Reorganization, etc. (or a date within 14 days thereafter, if applicable) to the expiration date of the exercise period for the share subscription rights stated in 4 above.

6) Other conditions for exercising share subscription rights

Each share subscription right of the Succeeding Company, etc. may not be exercised in part.

7) Amounts of common stock and legal capital surplus to be increased upon the issuance of shares through the exercise of share subscription rights

When shares are issued upon the exercise of the share subscription rights of the Succeeding Company, etc., the amount of common stock to be increased shall be an amount equal to 0.5 times the maximum amount of increase in common stock, etc. calculated in accordance with the provisions of Article 17 of the Regulation on Corporate Accounting. Any fraction less than one yen resulting from such calculation shall be rounded up to the nearest yen. The amount of legal capital surplus to be increased shall be the amount obtained by deducting the amount of increase in common stock from the maximum amount of increase in common stock, etc.

8) In the case of reorganization

If the Succeeding Company, etc. undergoes a Reorganization, etc., treatment similar to that of the bonds with the share subscription rights shall apply.

9) Other matters

Any fraction of less than one share resulting from the exercise of the share subscription rights of the Succeeding Company, etc. shall be rounded down, and no cash adjustment shall be made. The share subscription rights of the Succeeding Company, etc. may not be transferred separately from the succeeded bonds.

- (3) In the case where the Company makes the Succeeding Company, etc. assume or succeed to the Company's obligations based on the trust deed pertaining to the bonds and the bonds with the share subscription rights in accordance with the provisions of (1) above, the Company shall, in certain cases specified in the terms and conditions of the bonds with the share subscription rights, provide a guarantee, and shall otherwise comply with such terms and conditions.

(3) Exercise status of bonds with share subscription rights containing a clause for exercise price adjustment

Not applicable

(4) Changes in the number of shares issued and the amount of common stock and other

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
From April 1, 2025 to September 30, 2025	—	3,713,999	—	605,813	—	804,470

(5) Principal shareholders

(As of September 30, 2025)

Name	Address	Number of shares held (Thousands)	Number of shares (excluding treasury stock) held as a percentage of total shares issued (%)
NATIXIS SA AS TRUSTEE FOR FIDUCIE NEWTON 701910 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.) (Note)	7 PROMENADE GERMAINE SABLON 75013 PARIS, FRANCE (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	693,124	18.7
Renault S.A. (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	122-122 BIS AVENUE DU GENERAL LECLERC 92100 BOULOGNE-BILLANCOURT, FRANCE (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	633,107	17.1
The Master Trust Bank of Japan, Ltd. (Trust account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	262,318	7.1
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing agent: Transaction Services Division, MUFG Bank, Ltd.)	PETERBOROUGH COURT 133 FLEET STREET, LONDON EC4A 2BB, UNITED KINGDOM (1-4-5 Marunouchi, Chiyoda-ku, Tokyo)	69,107	1.9
MAN INTERNATIONAL ICVC - MAN GLG JAPAN COREALPHA FUND (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	RIVERBANK HOUSE, 2 SWAN LANE, LONDON EC4R 3AD, UNITED KINGDOM (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	62,679	1.7
Custody Bank of Japan, Ltd. (Trust account)	1-8-12 Harumi, Chuo-ku, Tokyo	62,092	1.7
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT (Standing agent: Transaction Services Division, MUFG Bank, Ltd.)	AVENUE DES ARTS, 35 KUNSTLAAN, 1040 BRUSSELS, BELGIUM (1-4-5 Marunouchi, Chiyoda-ku, Tokyo)	52,596	1.4
STATE STREET BANK AND TRUST COMPANY 505001 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	51,967	1.4
BROWN BROTHERS HARRIMAN (LUXEMBOURG) SCA CUSTODIAN FOR ARCUS FUND SICAV – ARCUS JAPAN FUND (Standing agent: Transaction Services Division, MUFG Bank, Ltd.)	10, RUE DU CHATEAU D'EAU LEUDELANGE LUXEMBOURG L-3364 (1-4-5 Marunouchi, Chiyoda-ku, Tokyo)	40,123	1.1
CGML PB CLIENT ACCOUNT/COLLATERAL (Standing agent: Citibank, N.A., Tokyo Branch)	CITIGROUP CENTRE, CANADA SQUARE, CANARY WHARF, LONDON E14 5LB (6-27-30 Shinjuku, Shinjuku-ku, Tokyo)	39,644	1.1
Total	—	1,966,757	53.2

Note: Although the shares are registered in the name of NATIXIS SA AS TRUSTEE FOR FIDUCIE NEWTON 701910 in the shareholders' register, all of these shares are effectively held by Renault S.A. The total number of shares including Renault S.A. is 1,326,231 thousand shares.

(6) Status of voting rights

1) Shares issued

(As of September 30, 2025)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 15,269,300	—	—
	(Crossholding stock) Common stock 110,500	—	—
Shares with full voting rights (Others)	Common stock 3,697,272,100	36,972,721	—
Stocks of less than a standard unit	Common stock 1,346,712	—	—
Total shares issued	3,713,998,612	—	—
Total voting rights held by all shareholders	—	36,972,721	—

Note: “Stocks of less than a standard unit” include 50 shares of treasury stock.

2) Treasury stock, etc.

(As of September 30, 2025)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama- shi, Kanagawa	Shares 15,269,300	Shares —	Shares 15,269,300	% 0.41
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
Total		15,379,700	100	15,379,800	0.41

Note: The shares included in “Number of shares held under the names of others” represent those held by Nissan’s crossholding share association (address: 1-1-1 Takashima, Nishi-ku, Yokohama-shi, Kanagawa).
(Fractional numbers under 100 have been omitted.)

2. Members of the Board of Directors and Executive Officers

Not applicable

4. Financial Information

1. Basis of preparation of the semiannual consolidated financial statements

The semiannual consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 28, 1976 “Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements” (hereinafter the “Regulations for Consolidated Financial Statements”).

As the Company falls under the category of companies listed in the upper column of Item 1 of the Table for Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, the Type 1 semiannual consolidated financial statements of the Company are prepared in accordance with provisions of Parts I and III of the Regulations for Consolidated Financial Statements.

2. Interim review report

The semiannual consolidated financial statements for the current first half year (from April 1, 2025 to September 30, 2025) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

1. Semiannual Consolidated Financial Statements

(1) Semiannual consolidated balance sheet

(Millions of yen)

	Prior fiscal year (As of March 31, 2025)	Current first half year (As of September 30, 2025)
Assets		
Current assets		
Cash on hand and in banks	1,961,513	1,572,057
Trade notes and accounts receivable, and contract assets	577,877	503,662
Sales finance receivables	7,239,101	7,158,632
Securities	236,000	700,219
Merchandise and finished goods	1,004,235	1,030,851
Work in process	80,039	80,122
Raw materials and supplies	588,031	594,061
Other	783,046	852,986
Allowance for doubtful accounts	(146,375)	(147,105)
Total current assets	12,323,467	12,345,485
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	617,430	639,692
Machinery, equipment and vehicles, net ※1	2,731,897	※1 2,844,106
Land	574,186	571,105
Construction in progress	211,367	187,010
Other, net	197,180	202,543
Total property, plant and equipment	4,332,060	4,444,456
Intangible fixed assets	216,554	191,380
Investments and other assets		
Investment securities	1,428,641	1,327,864
Other	726,687	820,396
Allowance for doubtful accounts	(6,458)	(6,744)
Total investments and other assets	2,148,870	2,141,516
Total fixed assets	6,697,484	6,777,352
Deferred assets		
Bond issuance costs	3,109	10,998
Total deferred assets	3,109	10,998
Total assets	19,024,060	19,133,835

(Millions of yen)

	Prior fiscal year (As of March 31, 2025)	Current first half year (As of September 30, 2025)
Liabilities		
Current liabilities		
Trade notes and accounts payable	2,070,387	1,848,409
Short-term borrowings	876,104	830,785
Current portion of long-term borrowings	1,881,691	1,940,922
Commercial papers	86,743	59,008
Current portion of bonds	771,205	733,565
Lease obligations	44,400	52,535
Accrued expenses	1,092,732	1,087,759
Accrued warranty costs	117,835	112,573
Other	1,129,093	1,030,757
Total current liabilities	8,070,190	7,696,313
Long-term liabilities		
Bonds	1,708,532	2,617,169
Long-term borrowings	2,661,356	2,530,051
Lease obligations	69,830	107,302
Accrued warranty costs	147,920	125,632
Net defined benefit liability	164,516	161,915
Other	756,368	729,786
Total long-term liabilities	5,508,522	6,271,855
Total liabilities	13,578,712	13,968,168
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	825,756	825,347
Retained earnings	3,415,475	3,181,827
Treasury stock	(88,284)	(87,252)
Total shareholders' equity	4,758,761	4,525,736
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	1,563	2,170
Unrealized gain and loss from hedging instruments	(2,824)	(12,669)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(112,691)	(106,807)
Translation adjustments	314,407	343,446
Remeasurements of defined benefit plans	(972)	(3,646)
Total accumulated other comprehensive income	199,483	222,494
Share subscription rights	299	—
Non-controlling interests	486,805	417,437
Total net assets	5,445,348	5,165,667
Total liabilities and net assets	19,024,060	19,133,835

(2) Semiannual consolidated statement of income and semiannual consolidated statement of comprehensive income

Semiannual consolidated statement of income

(Millions of yen)

	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)
Net sales	5,984,221	5,578,687
Cost of sales	5,149,859	4,915,321
Gross profit	834,362	663,366
Selling, general and administrative expenses		
Advertising expenses	178,656	152,950
Provision for warranty costs	66,762	24,395
Other selling expenses	111,060	73,271
Salaries and wages	248,049	235,098
Retirement benefit expenses	13,851	11,264
Provision for doubtful accounts	33,149	31,187
Other	149,927	162,854
Total selling, general and administrative expenses	801,454	691,019
Operating income (loss)	32,908	(27,653)
Non-operating income		
Interest income	27,174	37,563
Dividends income	620	43
Equity in earnings of affiliates	52,119	—
Derivative gain	38,826	—
Exchange gain	—	10,380
Miscellaneous income	48,063	10,854
Total non-operating income	166,802	58,840
Non-operating expenses		
Interest expense	37,754	50,304
Equity in losses of affiliates	—	9,543
Derivative loss	—	35,705
Exchange loss	29,608	—
Miscellaneous expenses	16,291	13,565
Total non-operating expenses	83,653	109,117
Ordinary income (loss)	116,057	(77,930)
Extraordinary income		
Gain on sales of fixed assets	8,196	41,372
Other	279	3,677
Total extraordinary income	8,475	45,049
Extraordinary losses		
Loss on sales of fixed assets	1,755	1,925
Loss on disposal of fixed assets	5,813	9,787
Impairment loss	4,394	70,803
Special addition to retirement benefits	14,521	61,355
Other	7,447	44,788
Total extraordinary losses	33,930	188,658
Income (loss) before income taxes	90,602	(221,539)
Income taxes	61,241	(2,618)
Net income (loss)	29,361	(218,921)
Net income attributable to non-controlling interests	10,138	3,000
Net income (loss) attributable to owners of parent	19,223	(221,921)

Semiannual consolidated statement of comprehensive income

	(Millions of yen)	
	Prior first half year	Current first half year
	(From April 1, 2024 To September 30, 2024)	(From April 1, 2025 To September 30, 2025)
Net income (loss)	29,361	(218,921)
Other comprehensive income		
Unrealized holding gain and loss on securities	(499)	481
Unrealized gain and loss from hedging instruments	(17,835)	(7,695)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(17,845)	7,051
Translation adjustments	(183,309)	60,838
Remeasurements of defined benefit plans	(1,625)	(4,522)
The amount related to equity method companies	116,954	(41,589)
Total other comprehensive income	(104,159)	14,564
Comprehensive income	(74,798)	(204,357)
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	(100,698)	(198,910)
Comprehensive income attributable to non-controlling interests	25,900	(5,447)

(3) Semiannual consolidated statement of cash flows

	(Millions of yen)	
	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)
Cash flows from operating activities		
Income (loss) before income taxes	90,602	(221,539)
Depreciation and amortization (for fixed assets excluding leased vehicles)	181,628	127,759
Depreciation and amortization (for long-term prepaid expenses)	19,966	28,414
Depreciation and amortization (for leased vehicles)	142,156	149,908
Impairment loss	4,394	70,803
Increase (decrease) in allowance for doubtful accounts	1,052	1,018
Interest and dividends income	(27,794)	(37,606)
Interest expense	175,276	192,799
Equity in losses (earnings) of affiliates	(52,119)	9,543
Loss (gain) on sales of fixed assets	(6,441)	(39,447)
Loss on disposal of fixed assets	5,813	9,787
Decrease (increase) in trade notes and accounts receivable, and contract assets	205,661	71,564
Decrease (increase) in sales finance receivables	(249,099)	91,392
Decrease (increase) in inventories	(68,552)	75,069
Increase (decrease) in trade notes and accounts payable	(316,304)	(223,382)
Retirement benefit expenses	(16,931)	(3,356)
Payments related to net defined benefit assets and liabilities	(5,330)	(15,927)
Other	(29,459)	(62,872)
Subtotal	54,519	223,927
Interest and dividends received	27,491	34,955
Proceeds from dividends income from affiliates accounted for by equity method	17,436	19,430
Interest paid	(172,684)	(179,004)
Income taxes paid	(136,204)	(88,675)
Net cash provided by (used in) operating activities	(209,442)	10,633
Cash flows from investing activities		
Net decrease (increase) in short-term investments	7,520	(1,769)
Purchase of fixed assets	(241,668)	(269,288)
Proceeds from sales of fixed assets	19,433	71,062
Purchase of leased vehicles	(756,002)	(587,764)
Proceeds from sales of leased vehicles	495,379	229,334
Payments of long-term loans receivable	(43)	(6)
Collection of long-term loans receivable	1,581	51
Purchase of investment securities	(4,085)	(1,452)
Proceeds from sales of investment securities	1,043	1,563
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	—	36,508
Net decrease (increase) in restricted cash	21,254	(10,101)
Other	158	16,666
Net cash provided by (used in) investing activities	(455,430)	(515,196)

(Millions of yen)

	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	204,662	(118,517)
Proceeds from long-term borrowings	552,289	596,784
Proceeds from issuance of bonds	143,068	1,155,244
Repayments of long-term borrowings	(617,487)	(687,885)
Redemption of bonds	(104,921)	(302,165)
Proceeds from non-controlling shareholders	—	3,323
Purchase of treasury stock	(59,491)	(0)
Repayments of lease obligations	(27,387)	(26,701)
Cash dividends paid	(56,104)	—
Cash dividends paid to non-controlling interests	(3,380)	(44,224)
Net cash provided by (used in) financing activities	31,249	575,859
Effects of exchange rate changes on cash and cash equivalents	27,422	1,690
Increase (decrease) in cash and cash equivalents	(606,201)	72,986
Cash and cash equivalents at the beginning of the period	2,126,206	2,197,513
Cash and cash equivalents at the end of the period	※1 1,520,005	※1 2,270,499

[Notes to Semiannual Consolidated Financial Statements]

(Changes in accounting estimates)

Current first half year (From April 1, 2025 To September 30, 2025)
(Change in useful life of software for internal use) The Group announced its recovery plan, “Re:Nissan,” in May 2025. In the process of reviewing the business and resources, the Group re-evaluated the expected useful life of certain internally used software based on past usage patterns. The Group concluded that, due to the low risk of technological obsolescence for this software, it will be utilized for a longer duration than previously estimated. Consequently, the Group has extended the maximum useful life for such software from five years to eight years in the current first half year. This change resulted in a decrease of ¥5,651 million in operating loss and loss before income taxes for the current first half year. (Accrued warranty costs) Accrued warranty costs are recognized to cover the estimated expenses for all services expected to be incurred over the entire warranty period, in accordance with warranty contract terms and based on historical experience. The Group identified a shift in the pattern of warranty service occurrences driven by changes in parts composition (e.g. electronic parts), and to align this pattern with actual warranty expenses paid, the Group revised its estimation approach to incorporate actual warranty costs from contracts still within their effective warranty periods versus incorporating the warranty costs from expired warranty contracts. Consequently, the Group has accounted for this adjustment as a change in the accounting estimate in the current first half year. This change resulted in a decrease of ¥33,488 million in operating loss, and a decrease of ¥33,694 million in ordinary loss and loss before income taxes for the current first half year.

(Specific accounting policies adopted in preparing semiannual consolidated financial statements)

Current first half year (From April 1, 2025 To September 30, 2025)
(Calculation of tax expense) Income taxes are determined based on the amount of income before income taxes for the current first half year multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2026. Deferred income taxes are included in income taxes.

(For semiannual consolidated balance sheet)

1 ※1 “Machinery, equipment and vehicles, net” includes the following assets leased to others under lease agreements.

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2025)	Current first half year (As of September 30, 2025)
Assets leased to others under lease agreements (lessor)	2,253,545	2,376,516

2 Guarantees and others

Prior fiscal year (As of March 31, 2025)

Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 7,782	Guarantees for employees’ housing loans and others
(*1) Allowance for doubtful accounts is provided for these loans mainly based on past experience.		

Current first half year (As of September 30, 2025)

Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 6,758	Guarantees for employees’ housing loans and others
(*1) Allowance for doubtful accounts is provided for these loans mainly based on past experience.		

3 Contingent Liabilities

Lawsuits related to misstatements in Annual Securities Reports (“Yukashoken-Houkokusho”)

As a consequence of misstatements in Annual Securities Reports for each fiscal year in the past, there are some ongoing domestic and foreign lawsuits.

The consolidated financial results may be affected by the progress of legal proceedings.

(For semiannual consolidated statement of income)

Income taxes for global minimum tax

The Group has adopted Paragraph 7 of the “*Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules*” (PITF No. 46, March 22, 2024) and did not record income taxes related to global minimum tax for the current first half year.

(For semiannual consolidated statement of cash flows)

※1 Cash and cash equivalents as of the end of the first half year are reconciled to the accounts reported in the semiannual consolidated balance sheet as follows.

	(Millions of yen)	
	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)
Cash on hand and in banks	1,305,306	1,572,057
Time deposits with maturities of more than three months	—	(1,777)
Cash equivalents included in securities (*)	214,699	700,219
Cash and cash equivalents	1,520,005	2,270,499

*These represent short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.

(For net assets)

Prior first half year (From April 1, 2024 To September 30, 2024)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 25, 2024	Common stock	56,104	15	March 31, 2024	June 26, 2024	Retained earnings

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

2. Dividends for which the record date fell in the period from April 1 to September 30, 2024, and the effective date was after September 30, 2024

Not applicable.

3. Significant change in shareholders' equity

Based on a resolution at a Board of Directors meeting held on March 27, 2024, the Company acquired 100,243 thousand shares of treasury stock and cancelled all these shares during the current first half year. As a result, treasury stock decreased by ¥6,292 million on a net basis and retained earnings decreased by ¥59,786 million. The total number of outstanding shares after the cancellation was 3,909,472 thousand shares.

Current first half year (From April 1, 2025 To September 30, 2025)

1. Dividends paid

Not applicable.

2. Dividends for which the record date fell in the period from April 1 to September 30, 2025, and the effective date was after September 30, 2025.

Not applicable.

3. Significant change in shareholders' equity

Not applicable.

(For financial instruments)

Although the amount of bonds recorded in the consolidated balance sheet increased significantly compared to the end of the prior fiscal year, the footnote is not disclosed because the differences between the amounts recorded in the consolidated balance sheet and fair value are immaterial both at the end of the current first half year and prior fiscal year.

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by management to make decisions about resource allocation and to assess their performance.

Businesses of the Group are segmented into Automobile and Sales financing based on the features of products and services. The Automobile business includes manufacturing and sales of vehicles and parts. The Sales financing business provides sales finance services and leasing to support the sales activities of the Automobile business.

2. Calculation method of net sales and profits or losses by reportable segment

In principle, the accounting method for the reportable segments is the same as the basis of preparation for the semiannual consolidated financial statements.

The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

3. Changes to reportable segments and others

(1) Change in useful life of software for internal use

As stated in “Changes in Accounting Estimates,” in the process of reviewing the business and resources, the Group re-evaluated the expected useful life of certain internally used software based on past usage patterns. The Group concluded that, due to the low risk of technological obsolescence for this software, it will be utilized for a longer duration than previously estimated. Consequently, the Group has extended the maximum useful life for such software from five years to eight years in the current first half year.

This change resulted in a decrease of ¥5,651 million in operating loss and loss before income taxes in Automobile & Eliminations of the summarized semiannual consolidated statement of income by business segment for the current first half year.

(2) Accrued warranty costs

As stated in “Changes in Accounting Estimates,” the Group identified a shift in the pattern of warranty service occurrences driven by changes in parts composition (e.g. electronic parts), and to align this pattern with actual warranty expenses paid, the Group revised its estimation approach to incorporate actual warranty costs from contracts still within their effective warranty periods versus incorporating the warranty costs from expired warranty contracts. Consequently, the Group has accounted for this adjustment as a change in the accounting estimate in the current first half year.

This change resulted in a decrease of ¥33,488 million in operating loss, and a decrease of ¥33,694 million in ordinary loss and loss before income taxes in Automobile & Eliminations of the summarized semiannual consolidated statement of income by business segment for the current first half year.

4. Net sales and profits or losses by reportable segment

Prior first half year (From April 1, 2024 To September 30, 2024)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	First half year
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	5,382,613	601,608	5,984,221	—	5,984,221
Inter-segment sales or transfers	104,472	30,538	135,010	(135,010)	—
Total	5,487,085	632,146	6,119,231	(135,010)	5,984,221
Segment profit (loss)	(143,015)	149,008	5,993	26,915	32,908

Note 1: Semiannual consolidated financial statements by business segment

- The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR Finance Mexico, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).
- The financial data on Automobile & Eliminations represents the differences between the semiannual consolidated figures and those for the Sales financing segment.

(1) Summarized semiannual consolidated balance sheet by business segment

Accounts	(Millions of yen)		
	Prior first half year (As of September 30, 2024)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	1,223,965	81,341	1,305,306
Trade notes and accounts receivable, and contract assets	404,132	10,022	414,154
Sales finance receivables	(144,978)	7,455,379	7,310,401
Inventories	2,011,030	61,233	2,072,263
Other current assets	627,008	198,848	825,856
Total current assets	4,121,157	7,806,823	11,927,980
II. Fixed assets			
Property, plant and equipment, net	2,391,132	2,168,995	4,560,127
Investment securities	1,522,338	12,627	1,534,965
Other fixed assets	706,746	155,422	862,168
Total fixed assets	4,620,216	2,337,044	6,957,260
III. Deferred assets			
Bond issuance costs	3,410	419	3,829
Total deferred assets	3,410	419	3,829
Total assets	8,744,783	10,144,286	18,889,069
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,851,824	52,324	1,904,148
Short-term borrowings	(1,473,016)	4,073,977	2,600,961
Lease obligations	44,488	343	44,831
Other current liabilities	1,698,188	402,562	2,100,750
Total current liabilities	2,121,484	4,529,206	6,650,690
II. Long-term liabilities			
Bonds	1,172,795	928,343	2,101,138
Long-term borrowings	255,782	2,514,886	2,770,668
Lease obligations	74,221	1,340	75,561
Other long-term liabilities	488,708	518,883	1,007,591
Total long-term liabilities	1,991,506	3,963,452	5,954,958
Total liabilities	4,112,990	8,492,658	12,605,648
Net assets			
I. Shareholders' equity			
Common stock	380,208	225,606	605,814
Capital surplus	646,430	179,391	825,821
Retained earnings	3,456,178	732,482	4,188,660
Treasury stock	(103,649)	—	(103,649)
Total shareholders' equity	4,379,167	1,137,479	5,516,646
II. Accumulated other comprehensive income			
Translation adjustments	22,887	307,836	330,723
Others	(68,533)	(6,560)	(75,093)
Total accumulated other comprehensive income	(45,646)	301,276	255,630
III. Share subscription rights	299	—	299
IV. Non-controlling interests	297,973	212,873	510,846
Total net assets	4,631,793	1,651,628	6,283,421
Total liabilities and net assets	8,744,783	10,144,286	18,889,069

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,896,749 million.

(2) Summarized semiannual consolidated statement of income by business segment

(Millions of yen)

Accounts	Prior first half year (From April 1, 2024 To September 30, 2024)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	5,352,075	632,146	5,984,221
Cost of sales	4,738,876	410,983	5,149,859
Gross profit	613,199	221,163	834,362
Operating income as a percentage of net sales	(2.2%)	23.6%	0.5%
Operating income (loss)	(116,100)	149,008	32,908
Financial income / expenses, net	(10,314)	354	(9,960)
Other non-operating income and expenses, net	96,920	(3,811)	93,109
Ordinary income (loss)	(29,494)	145,551	116,057
Income (loss) before income taxes	(40,784)	131,386	90,602
Net income (loss) attributable to owners of parent	(74,049)	93,272	19,223

(3) Summarized semiannual consolidated statement of cash flows by business segment

(Millions of yen)

Accounts	Prior first half year (From April 1, 2024 To September 30, 2024)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income (loss) before income taxes	(40,784)	131,386	90,602
Depreciation and amortization	173,667	170,083	343,750
Decrease (increase) in sales finance receivables	20,685	(269,784)	(249,099)
Others	(387,585)	(7,110)	(394,695)
Net cash provided by (used in) operating activities	(234,017)	24,575	(209,442)
II. Cash flows from investing activities			
Purchase of fixed assets	(237,386)	(4,282)	(241,668)
Proceeds from sales of fixed assets	16,663	2,770	19,433
Purchase of leased vehicles	—	(756,002)	(756,002)
Proceeds from sales of leased vehicles	—	495,379	495,379
Purchase of investment securities	(4,085)	—	(4,085)
Others	10,500	21,013	31,513
Net cash provided by (used in) investing activities	(214,308)	(241,122)	(455,430)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(390,970)	595,632	204,662
Net change in long-term borrowings and redemption of bonds	63,180	(233,299)	(170,119)
Proceeds from issuance of bonds	—	143,068	143,068
Purchase of treasury stock	(59,491)	—	(59,491)
Others	236,752	(323,623)	(86,871)
Net cash provided by (used in) financing activities	(150,529)	181,778	31,249
IV. Effect of exchange rate changes on cash and cash equivalents	22,927	4,495	27,422
V. Increase (decrease) in cash and cash equivalents	(575,927)	(30,274)	(606,201)
VI. Cash and cash equivalents at the beginning of the period	2,014,343	111,863	2,126,206
VII. Cash and cash equivalents at the end of the period	1,438,416	81,589	1,520,005

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥425,398 million eliminated for a net increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥21,370 million eliminated for a net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Prior first half year (From April 1, 2024 To September 30, 2024)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	982,683	3,312,795	717,663	332,719	638,361	5,984,221	—	5,984,221
(2) Inter-segment sales	1,383,264	188,942	159,505	437,986	11,027	2,180,724	(2,180,724)	—
Total	2,365,947	3,501,737	877,168	770,705	649,388	8,164,945	(2,180,724)	5,984,221
Operating income (loss)	67,506	(4,127)	(39,139)	32,559	(15,364)	41,435	(8,527)	32,908

Notes: 1. Regions represent the location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, the United Kingdom, Spain and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries: Oceania, Middle East, South Africa and Central & South America excluding Mexico

Current first half year (From April 1, 2025 To September 30, 2025)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	First half year
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	4,975,038	603,649	5,578,687	—	5,578,687
Inter-segment sales or transfers	73,605	36,666	110,271	(110,271)	—
Total	5,048,643	640,315	5,688,958	(110,271)	5,578,687
Segment profit (loss)	(201,904)	148,954	(52,950)	25,297	(27,653)

Note 1: Semiannual consolidated financial statements by business segment

- The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR Finance Mexico, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 12 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).
- The financial data on Automobile & Eliminations represents the differences between the semiannual consolidated figures and those for the Sales financing segment.

(1) Summarized semiannual consolidated balance sheet by business segment

(Millions of yen)			
Accounts	Current first half year (As of September 30, 2025)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	1,491,557	80,500	1,572,057
Trade notes and accounts receivable, and contract assets	494,822	8,840	503,662
Sales finance receivables	(119,509)	7,278,141	7,158,632
Inventories	1,662,681	42,353	1,705,034
Other current assets	1,207,527	198,573	1,406,100
Total current assets	4,737,078	7,608,407	12,345,485
II. Fixed assets			
Property, plant and equipment, net	2,035,034	2,409,422	4,444,456
Investment securities	1,327,611	253	1,327,864
Other fixed assets	788,281	216,751	1,005,032
Total fixed assets	4,150,926	2,626,426	6,777,352
III. Deferred assets			
Bond issuance costs	10,758	240	10,998
Total deferred assets	10,758	240	10,998
Total assets	8,898,762	10,235,073	19,133,835
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,795,014	53,395	1,848,409
Short-term borrowings	(969,352)	4,533,632	3,564,280
Lease obligations	52,214	321	52,535
Other current liabilities	1,785,137	445,952	2,231,089
Total current liabilities	2,663,013	5,033,300	7,696,313
II. Long-term liabilities			
Bonds	1,758,703	858,466	2,617,169
Long-term borrowings	251,281	2,278,770	2,530,051
Lease obligations	106,123	1,179	107,302
Other long-term liabilities	562,067	455,266	1,017,333
Total long-term liabilities	2,678,174	3,593,681	6,271,855
Total liabilities	5,341,187	8,626,981	13,968,168
Net assets			
I. Shareholders' equity			
Common stock	389,612	216,202	605,814
Capital surplus	645,956	179,391	825,347
Retained earnings	2,461,721	720,106	3,181,827
Treasury stock	(87,252)	—	(87,252)
Total shareholders' equity	3,410,037	1,115,699	4,525,736
II. Accumulated other comprehensive income			
Translation adjustments	(3,411)	346,857	343,446
Others	(109,386)	(11,566)	(120,952)
Total accumulated other comprehensive income	(112,797)	335,291	222,494
III. Non-controlling interests	260,335	157,102	417,437
Total net assets	3,557,575	1,608,092	5,165,667
Total liabilities and net assets	8,898,762	10,235,073	19,133,835

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,466,597 million.

(2) Summarized semiannual consolidated statement of income by business segment

(Millions of yen)

Accounts	Current first half year (From April 1, 2025 To September 30, 2025)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	4,938,372	640,315	5,578,687
Cost of sales	4,492,094	423,227	4,915,321
Gross profit	446,278	217,088	663,366
Operating income as a percentage of net sales	(3.6%)	23.3%	(0.5%)
Operating income (loss)	(176,607)	148,954	(27,653)
Financial income / expenses, net	(13,063)	365	(12,698)
Other non-operating income and expenses, net	(36,163)	(1,416)	(37,579)
Ordinary income (loss)	(225,833)	147,903	(77,930)
Income (loss) before income taxes	(370,816)	149,277	(221,539)
Net income (loss) attributable to owners of parent	(319,490)	97,569	(221,921)

(3) Summarized semiannual consolidated statement of cash flows by business segment

(Millions of yen)

Accounts	Current first half year (From April 1, 2025 To September 30, 2025)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income (loss) before income taxes	(370,816)	149,277	(221,539)
Depreciation and amortization	120,964	185,117	306,081
Decrease (increase) in sales finance receivables	(28,218)	119,610	91,392
Others	(167,823)	2,522	(165,301)
Net cash provided by (used in) operating activities	(445,893)	456,526	10,633
II. Cash flows from investing activities			
Purchase of fixed assets	(263,614)	(5,674)	(269,288)
Proceeds from sales of fixed assets	66,814	4,248	71,062
Purchase of leased vehicles	—	(587,764)	(587,764)
Proceeds from sales of leased vehicles	—	229,334	229,334
Purchase of investment securities	(1,452)	—	(1,452)
Others	51,378	(8,466)	42,912
Net cash provided by (used in) investing activities	(146,874)	(368,322)	(515,196)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(179,676)	61,159	(118,517)
Net change in long-term borrowings and redemption of bonds	(237,298)	(155,968)	(393,266)
Proceeds from issuance of bonds	860,948	294,296	1,155,244
Purchase of treasury stock	(0)	—	(0)
Others	175,842	(243,444)	(67,602)
Net cash provided by (used in) financing activities	619,816	(43,957)	575,859
IV. Effect of exchange rate changes on cash and cash equivalents	3,062	(1,372)	1,690
V. Increase (decrease) in cash and cash equivalents	30,111	42,875	72,986
VI. Cash and cash equivalents at the beginning of the period	2,159,780	37,733	2,197,513
VII. Cash and cash equivalents at the end of the period	2,189,891	80,608	2,270,499

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥179,694 million eliminated for a net increase in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Current first half year (From April 1, 2025 To September 30, 2025)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	888,364	3,107,593	625,457	252,454	704,819	5,578,687	—	5,578,687
(2) Inter-segment sales	1,117,973	143,299	140,573	386,597	10,150	1,798,592	(1,798,592)	—
Total	2,006,337	3,250,892	766,030	639,051	714,969	7,377,279	(1,798,592)	5,578,687
Operating income (loss)	(15,825)	2,502	(35,748)	16,060	(1,361)	(34,372)	6,719	(27,653)

Notes: 1. Regions represent the location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, the United Kingdom, Spain and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries: Oceania, Middle East, South Africa and Central & South America excluding Mexico

5. Information about the impairment loss on fixed assets by reportable segment

Prior first half year (From April 1, 2024 To September 30, 2024)

There were no significant impairment losses on fixed assets in the reportable segments for the current first half year.

Current first half year (From April 1, 2025 To September 30, 2025)

The Company recorded the impairment loss of ¥70,803 million on the fixed assets mainly in Japan in the “Automobile segment” for the current first half year.

6. Information about goodwill by reportable segment

Prior first half year (From April 1, 2024 To September 30, 2024)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the current first half year.

Current first half year (From April 1, 2025 To September 30, 2025)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the current first half year.

7. Information about the gain recognized on negative goodwill by reportable segment

Prior first half year (From April 1, 2024 To September 30, 2024)

There were no significant gains recognized on negative goodwill in the reportable segments for the current first half year.

Current first half year (From April 1, 2025 To September 30, 2025)

There were no significant gains recognized on negative goodwill in the reportable segments for the current first half year.

8. Information about geographical areas

Net sales

Prior first half year (From April 1, 2024 To September 30, 2024)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
904,713	3,205,227	2,386,281	764,795	368,535	740,951	5,984,221

- Notes: 1. Regions represent customers' location.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
(1) North America : The United States of America, Canada and Mexico
(2) Europe : France, the United Kingdom, Spain and other European countries
(3) Asia : China, Thailand, India and other Asian countries
(4) Other overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

Current first half year (From April 1, 2025 To September 30, 2025)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
831,043	3,029,206	2,276,160	661,691	272,572	784,175	5,578,687

- Notes: 1. Regions represent customers' location.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
(1) North America : The United States of America, Canada and Mexico
(2) Europe : France, the United Kingdom, Spain and other European countries
(3) Asia : China, Thailand, India and other Asian countries
(4) Other overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

(Revenue recognition)

Information about breakdown of revenue from contracts with customers

Prior first half year (From April 1, 2024 To September 30, 2024)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	840,084	21,070	861,154
North America	2,722,337	44,766	2,767,103
of which U.S.A.	2,067,568	657	2,068,225
Europe	762,904	—	762,904
Asia	332,750	930	333,680
Other overseas countries	712,703	2,321	715,024
Revenue from contracts with customers	5,370,778	69,087	5,439,865
Revenue from the other sources	11,835	532,521	544,356
Sales to third parties	5,382,613	601,608	5,984,221

Note: Revenue from the other sources consists mainly of proceeds from interest, etc. based on Accounting Standards Board of Japan (ASBJ) Statement No. 10 “*Accounting Standard for Financial Instruments*” and lease revenue based on ASBJ Statement No. 13 “*Accounting Standard for Lease Transactions*.” These include revenue recognized under International Financial Reporting Standards (IFRS) 9 “*Financial Instruments*” and IFRS 16 “*Leases*” as well as standards for financial instruments such as Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 310 “*Receivables*” and ASC 842 “*Leases*” that are adopted by foreign subsidiaries.

Current first half year (From April 1, 2025 To September 30, 2025)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	767,826	18,190	786,016
North America	2,529,471	54,709	2,584,180
of which U.S.A.	1,953,244	642	1,953,886
Europe	660,262	—	660,262
Asia	247,967	1,677	249,644
Other overseas countries	757,679	1,768	759,447
Revenue from contracts with customers	4,963,205	76,344	5,039,549
Revenue from the other sources	11,833	527,305	539,138
Sales to third parties	4,975,038	603,649	5,578,687

Note: Revenue from the other sources consists mainly of proceeds from interest, etc. based on Accounting Standards Board of Japan (ASBJ) Statement No. 10 “*Accounting Standard for Financial Instruments*” and lease revenue based on ASBJ Statement No. 13 “*Accounting Standard for Lease Transactions*.” These include revenue recognized under International Financial Reporting Standards (IFRS) 9 “*Financial Instruments*” and IFRS 16 “*Leases*” as well as standards for financial instruments such as Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 310 “*Receivables*” and ASC 842 “*Leases*” that are adopted by foreign subsidiaries.

(Amounts per share)

Basic earnings (loss) per share, diluted earnings per share and the basis for calculation thereof are as follows.

	Prior first half year (From April 1, 2024 To September 30, 2024)	Current first half year (From April 1, 2025 To September 30, 2025)
(1) Basic earnings (loss) per share	¥5.24	¥(63.55)
(Basis for calculation)		
Net income (loss) attributable to owners of parent (Millions of yen)	19,223	(221,921)
Net income (loss) attributable to owners of parent relating to common stock (Millions of yen)	19,223	(221,921)
Average number of shares of common stock during the period (Thousands of shares)	3,666,992	3,492,304
(2) Diluted earnings per share	¥5.24	—
(Basis for calculation)		
Adjustment in net income attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	—	—
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted earnings per share because they do not have dilutive effects	—	—

Note: Diluted earnings per share for the current first half year is not presented because a basic loss per share was recorded although potential dilutive stock existed.

(Significant subsequent events)

(Transfer of significant assets)

1. Reason for the transaction

As a part of “Re:Nissan” actions aimed to achieve positive operating profitability and free cash flow in the automotive business by fiscal year 2026, the Company has considered optimization of its assets. On November 6, 2025, the Company decided at its Executive Committee to proceed with the sale and leaseback transaction involving its Headquarters (Global Headquarters) and concluded the trust beneficiary rights transfer agreement. The funds from this transaction will accelerate facility modernization and transformation initiatives as part of “Re:Nissan.” The Company will continue to use the building as its Headquarters (Global Headquarters) under the lease agreement.

2. Details of transferred and leased assets

1) Name of the asset (Location)	Headquarters (Global Headquarters) (1-1, Takashima 1-chome, Nishi-ku, Yokohama, Kanagawa, Japan)
2) Overview of the asset	Land: 10,000.07 m ² Building: 91,456.29 m ² Current status: Land and building of Headquarters
3) Transaction price	JPY 97,000 million
4) Book value of the assets	JPY 23,024 million
5) Net gain from the transaction	JPY 73,905 million
6) Lease period	20 years from the commencement of lease agreement

Notes 1: The Company plans to transfer the beneficiary rights in trust based on the establishment of the fixed assets in trust.

Notes 2: The net gain from the transaction is calculated by deducting the book value of the assets and the estimated costs of the transaction, etc. from the transaction price.

Notes 3: The Company is not disclosing the total lease payment at the request of the buyer.

3. Overview of buyer of the trust beneficiary rights

(As of November 6, 2025)

1) Name	MJI Godo Kaisha
2) Location	Nihonbashi 1-chome Building, 1-4-1 Nihonbashi, Chuo-ku, Tokyo, Japan
3) Title and name of representative	Takanori Mishina, Operating Manager (<i>Shokumu Shikko-sha</i>) as appointed by MJI ISH, its Representative Member (<i>Daihyo shain</i>)
4) Business description	Real estate business
5) Capital	JPY 100 thousand

4. Overview of the lessor in the lease agreement

(As of November 6, 2025)

1) Name	Mizuho Trust & Banking Co., Ltd.
2) Location	1-3-3 Marunouchi, Chiyoda-ku, Tokyo, Japan
3) Title and name of representative	Kenichi Sasada, President & CEO
4) Business description	Trust banking
5) Capital	JPY 247,369 million (as of March 31, 2025)

5. Timeline of the transaction

1) Resolution of Executive Committee	November 6, 2025
2) Conclusion of the trust beneficiary rights transfer agreement	November 6, 2025
3) Conclusion of the trust beneficiary rights establishment agreement	December 12, 2025 (planned)
4) Transfer of the trust beneficiary rights	December 12, 2025 (planned)
5) Commencement of the lease agreement	December 12, 2025 (planned)

6. Future outlook

In connection with the sale of the fixed assets executed through the transfer of the trust beneficiary rights, it is expected that in the fiscal year ending March 31, 2026, approximately JPY 73,905 million will be recorded as gains on the sale of fixed assets under extraordinary income.

2. Other

Significant lawsuits, etc. relating to operations and other matters

Lawsuits related to misstatements in Annual Securities Reports (“Yukashoken-Houkokusho”)

As a consequence of misstatements in Annual Securities Reports for each fiscal year in the past, there are some ongoing domestic and foreign lawsuits.

Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

Independent Auditor's Interim Review Report on Semiannual Consolidated Financial Statements

November 7, 2025

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Designated and Engagement Partner	
Certified Public Accountant	Masayuki Nakamura
Designated and Engagement Partner	
Certified Public Accountant	Makoto Matsumura
Designated and Engagement Partner	
Certified Public Accountant	Hiroshi Minagawa
Designated and Engagement Partner	
Certified Public Accountant	Taiga Matsumoto

Auditor's Conclusion

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Act of Japan, we have reviewed the accompanying semiannual consolidated financial statements of Nissan Motor Co., Ltd. and its consolidated subsidiaries (the "Group"), which comprise the semiannual consolidated balance sheet as of September 30, 2025, the semiannual consolidated statements of income, comprehensive income, and cash flows for the six-month period then ended, and the related notes included in "Financial Information".

Based on our review, nothing has come to our attention that causes us to believe that the accompanying semiannual consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group at September 30, 2025, and the consolidated results of their operations and their cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Semiannual Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, which include those applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to provide a basis for our conclusion.

Management's and the Audit Committee's Responsibilities for the Semiannual Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these semiannual consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of semiannual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the semiannual consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Semiannual Consolidated Financial Statements

Our objective is to issue an auditor's interim review report that includes our conclusion from an independent standpoint.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the semiannual consolidated financial statements are not presented fairly in accordance with accounting principles generally accepted in Japan. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the semiannual consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the semiannual consolidated financial statements, including the disclosures, and whether anything has come to our attention that causes us to believe that the semiannual consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the semiannual consolidated financial statements. We are responsible for the direction, supervision and review of the semiannual consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the interim review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan and communicate with them all relationships, other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes:

1. The original copy of the above Independent Auditor's Interim Review Report is in the custody of the Company (The submitter of this Semiannual Securities Report).
2. The XBRL data is not included in the scope of Interim Review.

【Cover】

【Document Submitted】

Confirmation Note

【Article of the Applicable Law Requiring Submission of This Document】

Article 24-5-2, Paragraph 1 of the Financial Instruments and Exchange Act

【Filed to】

Director, Kanto Local Finance Bureau

【Date of Submission】

November 10, 2025

【Company Name】

Nissan Jidosha Kabushiki-Kaisha

【Company Name (in English)】

Nissan Motor Co., Ltd.

【Position and Name of Representative】

Ivan Espinosa,
Representative Executive Officer, President and Chief Executive Officer

【Position and Name of Chief Financial Officer】

Jeremie Papin,
Executive Officer, Chief Financial Officer

【Location of Head Office】

2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa

【Place Where Available for Public Inspection】

Tokyo Stock Exchange, Inc.
2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Semiannual Securities Report

Ivan Espinosa, Representative Executive Officer, President and Chief Executive Officer of Nissan Motor Co., Ltd., and Jeremie Papin, Executive Officer, Chief Financial Officer have confirmed that this Semiannual Securities Report “Hanki-Houkokusho” for the half yearly (from April 1, 2025 to September 30, 2025) of the 127th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Act.

2. Special Affairs

There are no noteworthy matters that are pertinent to this Semiannual Securities Report.