

RE:NISSAN

# FY2025 First Half Financial Results

6 NOVEMBER 2025



# ■ FY2025 First Half Financial Results

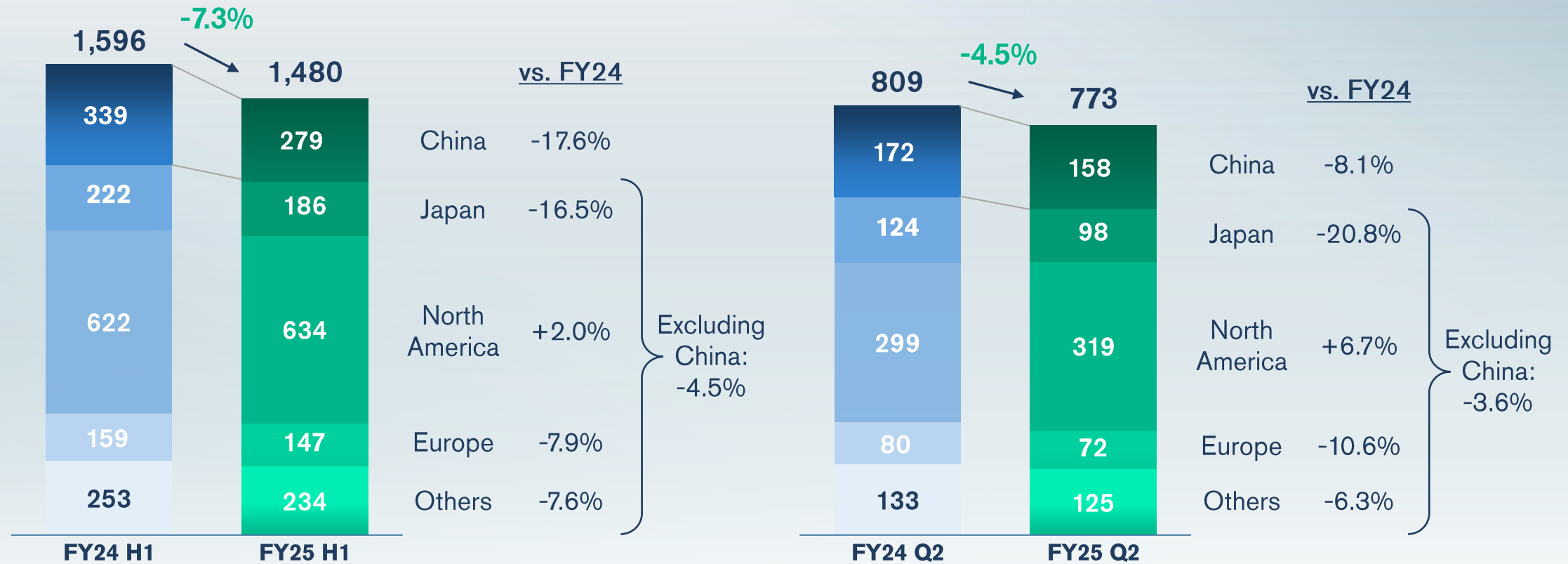


# ■ Retail Sales Volume

## First Half

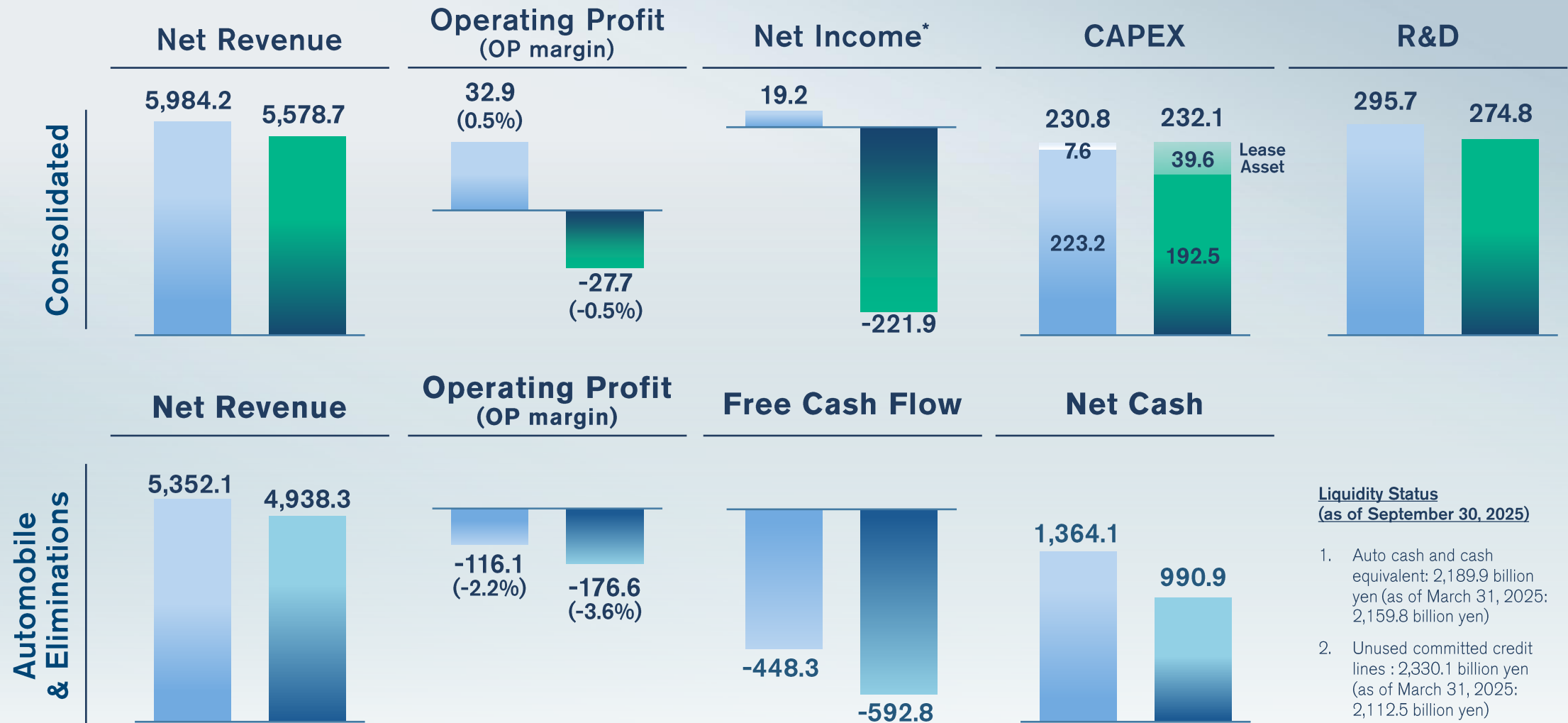
## Second Quarter

(Thousand units)



# FY25 First Half Financial Performance

■ FY24 H1 ■ FY25 H1 (Billion Yen)



**Liquidity Status**  
(as of September 30, 2025)

1. Auto cash and cash equivalent: 2,189.9 billion yen (as of March 31, 2025: 2,159.8 billion yen)
2. Unused committed credit lines : 2,330.1 billion yen (as of March 31, 2025: 2,112.5 billion yen)

\* Net income attributable to owners of the parent

# Operating Profit Variance Analysis

(Billion Yen)

## FY25 First Half Actual vs. Previous Year



Volume/Mix	+61.7	Manufacturing	+17.9	Monozukuri	-40.5	Warranty Change in Estimates	+28.9	Sales Finance	+8.5
Incentives / Pricing	-6.3	Logistics	+5.2	Others	-9.5	US Emission	+36.0	- Credit Loss	+1.0
After Sales	-16.9	Regulatory / Product Enrichment	-1.2					- Others	+7.5
Others	-14.9	R&D	+22.8					Remarketing	+21.3
		Purch	+27.0					G&A	+23.2
		Others	-5.2					Others	-7.7

\*Monozukuri Cost: Impairment included in "Monozukuri others", moved to "Others" from Q2

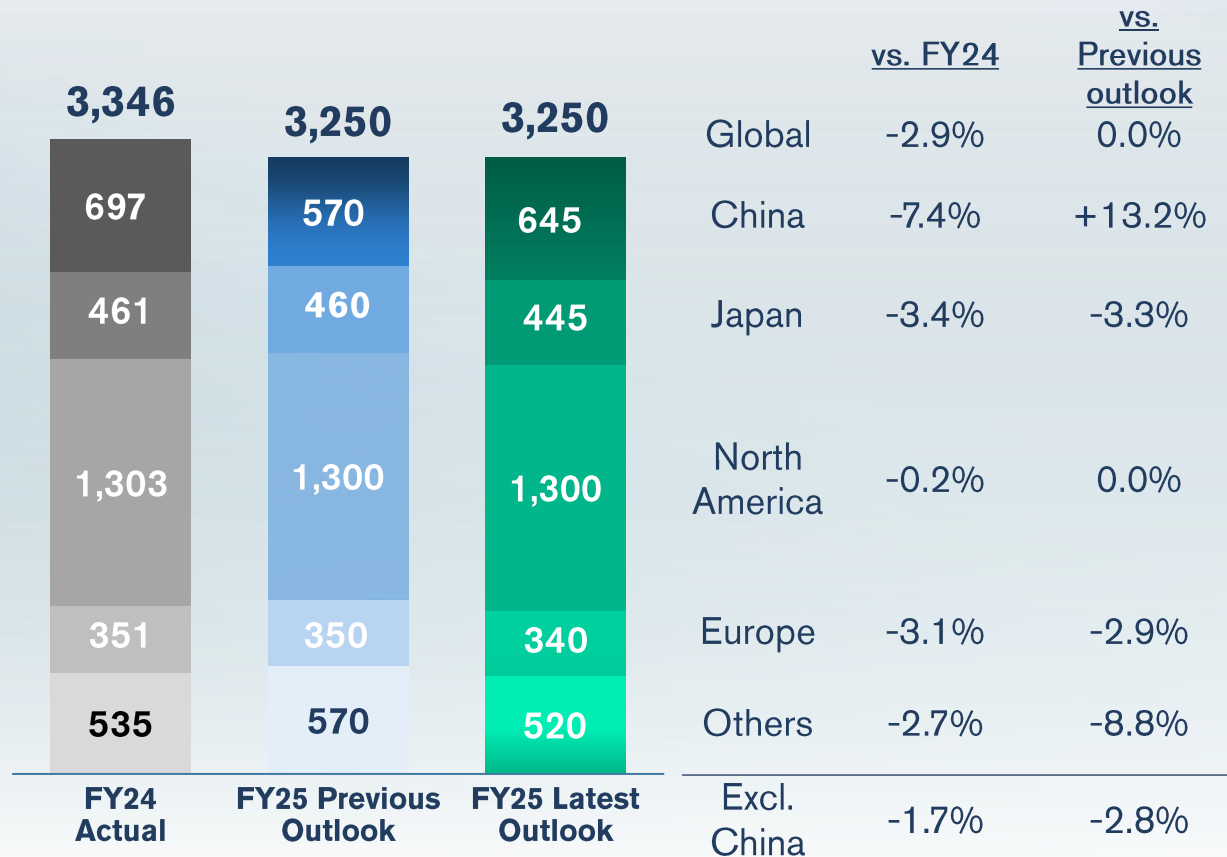
# ■ FY2025 Outlook



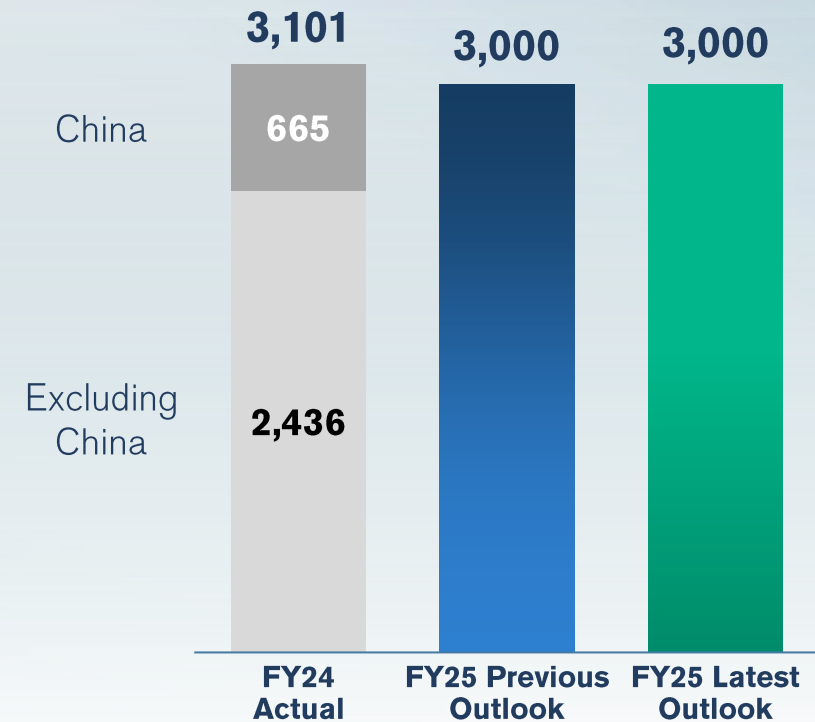
# FY25 Volume Outlook

## Retail Sales

(Thousand units)



## Production Volume



# FY25 Outlook

(Billion Yen)

	<b>FY24 Actual</b>	<b>FY25 Outlook (Including Tariff Impact)</b>	<b>Variance vs FY24</b>
<b>Net Revenue</b>	<b>12,633.2</b>	<b>11,700.0</b>	<b>-933.2</b>
<b>Operating Profit</b>	<b>69.8</b>	<b>-275.0</b>	<b>-344.8</b>
<b>OP Margin</b>	<b>0.6%</b>	<b>-2.4%</b>	<b>-3.0pts</b>
<b>Net Income*</b>	<b>-670.9</b>	<b>TBD</b>	<b>-</b>
<b>FX Rate (USD/JPY)</b>	<b>153</b>	<b>146</b>	<b>-7</b>
<b>(EUR/JPY)</b>	<b>164</b>	<b>168</b>	<b>+4</b>

\* Net income attributable to owners of the parent

# Operating Profit Variance Analysis

(Billion Yen)

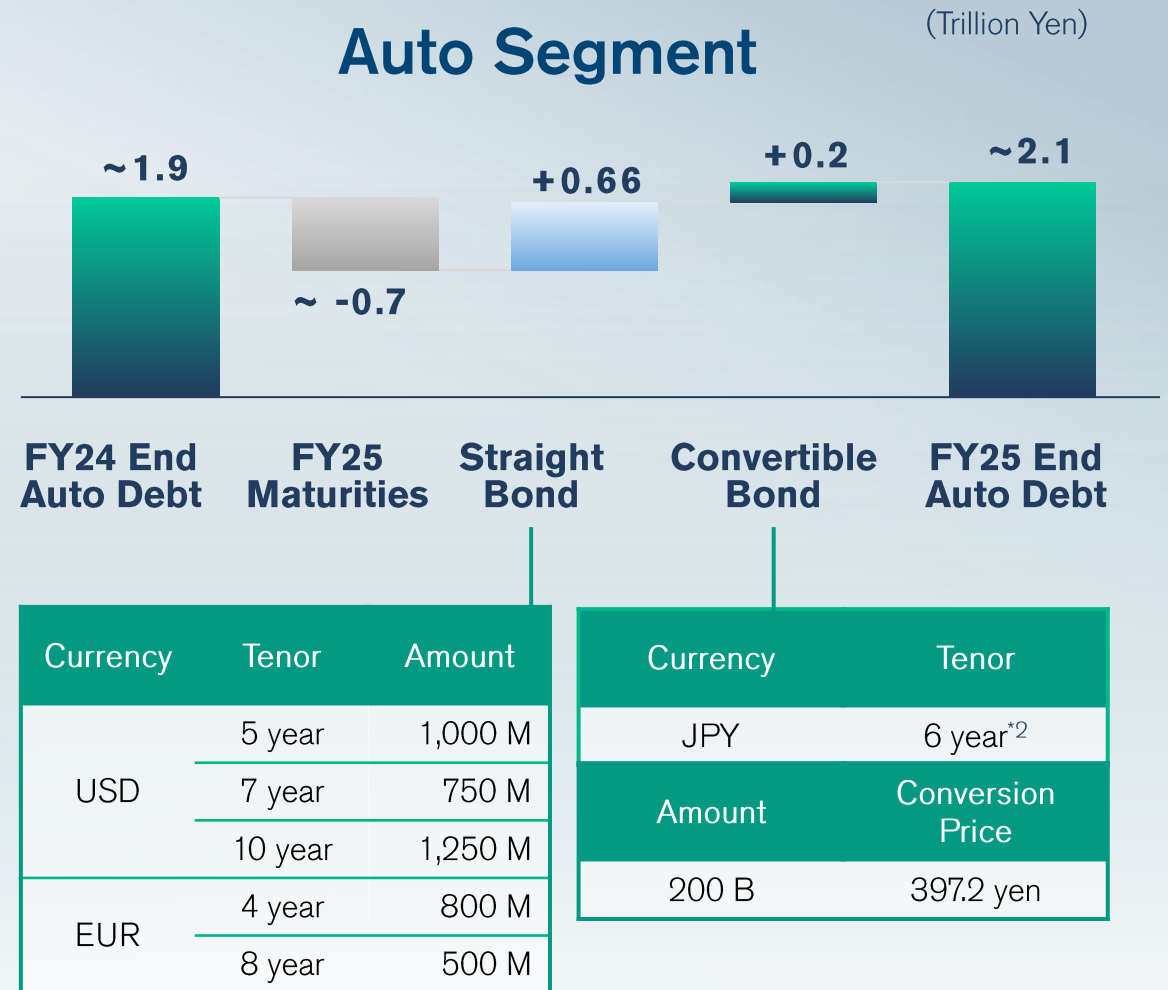
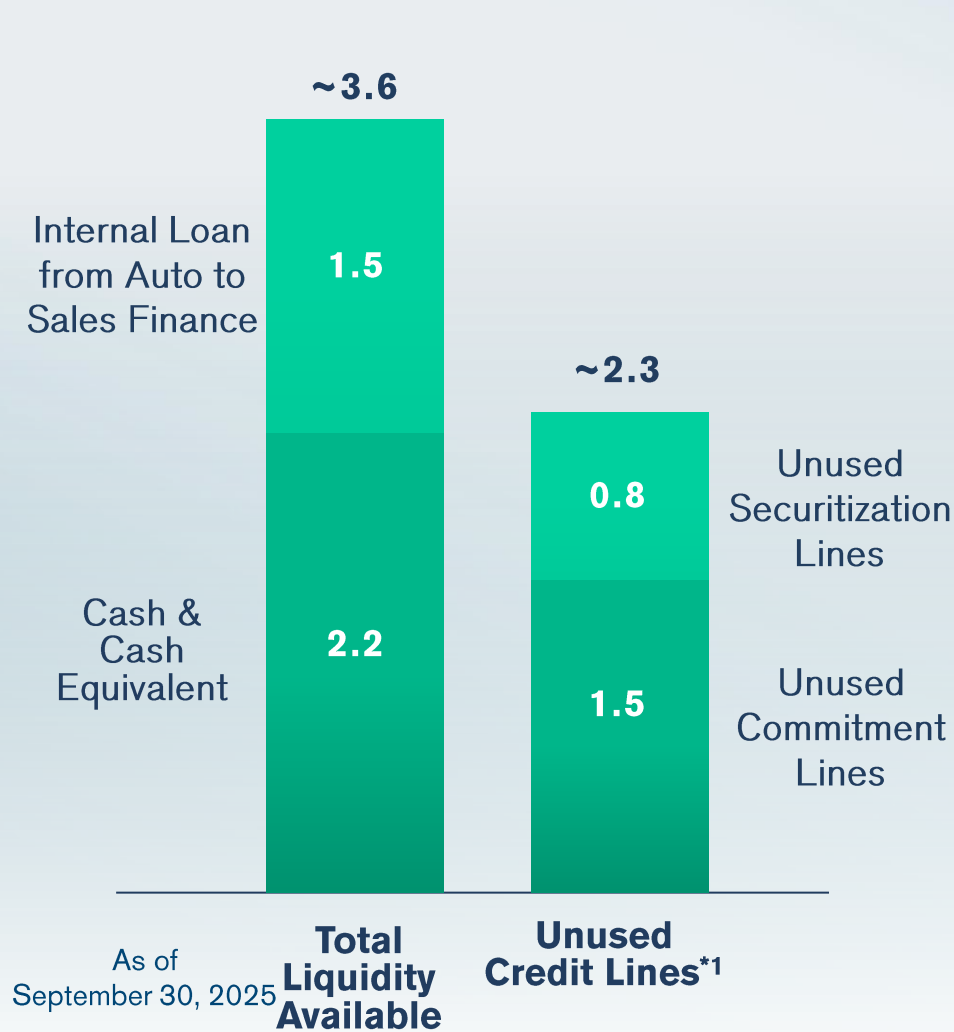
## FY25 Full year Outlook vs. Previous Year



Volume/Mix	+45.0	Manufacturing	+15.0	Monozukuri	-115.0	Warranty Change in Estimates	+28.9	Sales Finance	0.0
Incentives / Pricing	-30.0	Logistics	+15.0	Others	-20.0	US Emission	+36.0	Remarketing	+25.0
After Sales	-5.0	Regulatory / Product Enrichment	-10.0					G&A	+20.0
		R&D	+15.0					Others	-39.7
		Purch	+40.0						
		Others	+20.0						

Prev. Outlook (Var. vs. Prev)	-120.0 (+5.0)	+20.0 (-15.0)	0.0 (-275.0)	+60.0 (-50.0)	+160.0 (-65.0)	-145.0 (+10.0)	0.0 (+64.9)	-44.8 (+50.1)	0.0 (-275.0)
-------------------------------	---------------	---------------	--------------	---------------	----------------	----------------	-------------	---------------	--------------

# Funding and Liquidity Status



\*1 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~600B and Sales Finance ~900B

\*2 Includes put option after 4 years

# ■ Key Takeaways



## Sales Performance

- Resilient amid volatility and competition - Q2 decline narrows, signs of stability.
- North America - robust growth with strong Q2 momentum
- China YoY growth since June - acceleration driven by N7 .
- Temporary softness expected to reverse with upcoming launches and dealer programs.

## Financial Performance

- 3.6 trillion yen total liquidity with 2.2 trillion yen gross cash strengthened in July
- >80 billion yen Fix cost savings achieved in H1 by Re:Nissan recovery initiatives.

## Outlook

- Expected stronger H2 with Re:Nissan product-led growth
- -275 billion yen OP, break-even without tariff confirmed
- Target Net Cash 1 trillion yen at year-end and H2 Auto FCF to be positive
- Balancing optimism with prudent risk management under Re:Nissan.

# ■ Re:Nissan Update



# Re:Nissan, the Plan

## Key drivers

- 01 Reduce cost structure
- 02 Redefine market and product strategy
- 03 Reinforce partnerships

**Positive  
auto operating  
profit & free  
cash flow**

BY FY 26\*



# ■ Cost Targets by FY2026

Targeting savings to total

**500B** JPY

VS FY24 ACTUALS



**Variable Cost**

▼ **250B** JPY

**Fixed Cost**

▼ **250B** JPY



Vs FY24 actuals | FY26 forex assumption at 140 yen

# Variable Cost - Actions & Decisions

4,500 IDEAS GENERATED

~200B yen POTENTIAL IMPACT

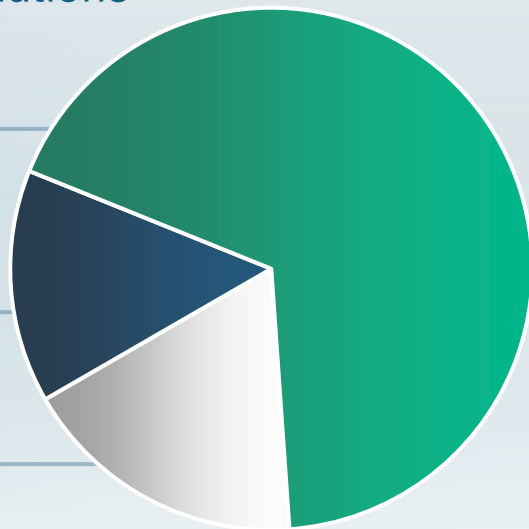
## PROGRESS OF TOTAL DELIVERED COST

### Categories of solutions

Technical  
3,050

Manufacturing & Logistics  
650

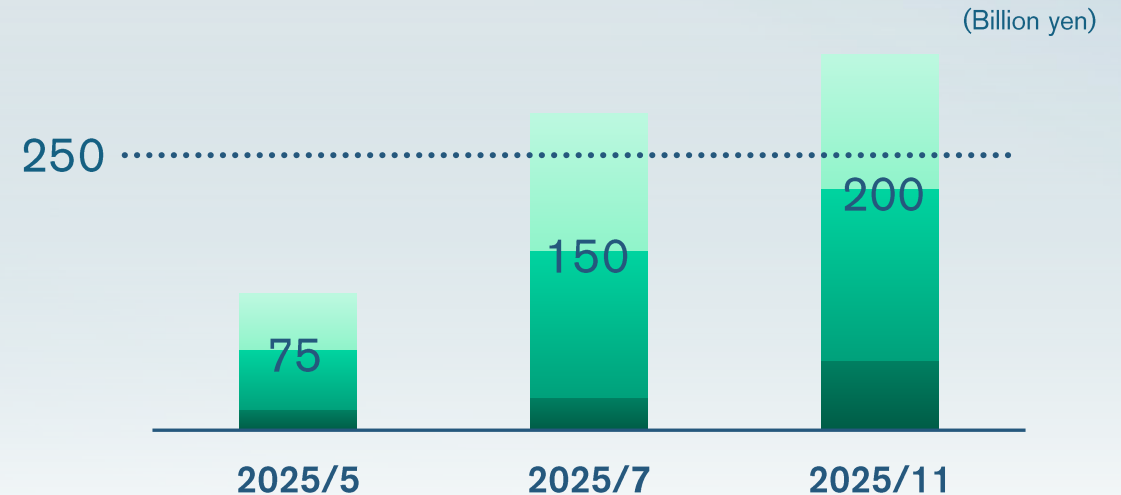
Others optimization  
800



### Stages of implementation

Idea Feasibility Implementation

(Billion yen)



## ONGOING EFFICIENCY THROUGH COST DISCIPLINE



### Restructure Manufacturing


Announced  
**6 of 7 targeted sites**

- |                        |                               |
|------------------------|-------------------------------|
| 1. Argentina plant     | 4. Nissan Shatai Shonan plant |
| 2. RNAIPL, India plant | 5. Civac Plant                |
| 3. Oppama plant        |                               |

**6. COMPAS\* plant, Mexico**

Stop production of Nissan vehicles at the end of Nov. 2025

\*Cooperation Manufacturing Plant Aguascalientes (COMPAS)



### Reduce & Rationalize

Cost task force to audit entire value chain

**>80B JPY** cost savings materialized in H1  
(Q1:30B)

#### ACTIONS TAKEN

- Delivering a 12% reduction in engineering cost per hour, progressing toward the 20% target
- Parts complexity reduction ongoing. Next gen Rogue achieved more than 60% parts reduction without compromising on quality.
- Sale and 20 years lease back of HQ building in Yokohama
- Restructuring of global design studios
- Relocation of Nissan Global Information Center, Japan

# Product Momentum

RE:NISSAN

SEP: US

Wards 10 Best Engines & Propulsion Systems

OCT: JPN

JCOTY shortlist of 10

EARLY 2026: EU

The SUN's COTY

LEAF



HEARTBEAT

FY25  
Launched  
models

PARTNERSHIP

CORE

APR

40K units in six months after launch in April

N7



MAY

Kicks



Quatro Rodas | Best Buy 2025 (Brazil)

SEP

Qashqai e-POWER



Third Generation e-POWER | Hybrid of the Year | UK Motor awards 2025

SEP

Roox



15,000 units presales in six weeks

+ 9 new models unveiled with launches continuing through FY2027

# ■ Partnership

## TECHNOLOGY



**AUG** | Boldly, Keikyu, Premier aid for Mobility service



**SEP** | Wayve for Next gen ProPILOT



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

# RE:NISSAN



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