NISSAN
MOTOR CORPORATION

Nissan reports first-half progress, reaffirms full-year financial outlook

- Operating profit improved ¥107.7 billion year on year to ¥80 billion
- Re:Nissan delivered ¥110 billion in additional first-half cost savings
- U.S. and Japan momentum continues while China remains challenging
- FY2026 operating profit outlook maintained at ¥200 billion
- New business plan to be announced in February 2027

YOKOHAMA, Japan (November 11, 2026) – Nissan Motor Co., Ltd. announced financial results for the six months ended September 30, 2026. First-half results demonstrated improving underlying performance and growing resilience, reflecting continued progress under Re:Nissan despite challenging market conditions.

First-half results

Nissan recorded global sales of 1.41 million units and consolidated net revenue of ¥6.072 trillion, up ¥493.3 billion over the prior year. Operating profit improved by ¥107.7 billion to ¥80.0 billion, supported by ongoing structural improvements and Re:Nissan cost reductions. Net income improved by ¥182.2 billion year on year.

Nissan maintained solid liquidity, with approximately ¥0.8 trillion in automotive net cash and ¥2.2 trillion in cash and cash equivalents.

The following table summarizes Nissan's financial results for the first half of fiscal 2026, calculated under the equity accounting method for Nissan's China joint venture.

TSE report basis – China JV equity basis[2]

Yen in billions	FY25 first half	FY26 first half	Variance vs FY25
Net Revenue	5,578.7	6,072.0	493.3
Operating profit	-27.7	80.0	107.7
Operating margin %	-0.5%	1.3%	1.8 points
Ordinary profit	-77.9	36.0	113.9
Net income[1]	-221.9	-39.7	182.2

Based on average foreign exchange rates of JPY 159/USD and JPY 184/EUR for FY26 H1

Second-quarter results

In the second quarter, consolidated net revenue increased by 8.2% year on year to 3,107.8 billion, while operating profit was 2.1 billion. The lower second-quarter operating profit is mainly due to the non-recurrence of last year benefit from lower U.S. emissions-related expenses.

Net income was at negative 43.5 billion, narrowed substantially from negative 106.2 billion a year earlier, primarily reflecting lower restructuring-related items.

The following table summarizes the results for the second quarter of fiscal 2026, calculated under the equity accounting method for Nissan's China joint venture.

TSE report basis – China JV equity basis[2]

Yen in billions	FY25 Q2	FY26 Q2	Variance vs FY25
Net revenue	2,871.8	3,107.8	236.0
Operating profit	51.5	2.1	-49.4
Net income[1]	-106.2	-43.5	62.7

Based on average foreign exchange rates of JPY 159/USD and JPY 183/EUR for FY26 Q2

FY2026 outlook maintained

Nissan maintains its financial outlook, including full-year operating profit of ¥200 billion and automotive net cash above ¥1 trillion at fiscal year-end. The company expects ¥120 billion in operating profit in the second half.

Sales momentum remains strong in the U.S. and Japan, with the outlook for both markets revised upward. China, however, presents a significantly different picture. Weaker demand, a faster-than-anticipated shift to NEVs and intensifying competition are putting greater pressure on sales than initially anticipated. As a result, Nissan revised its FY2026 global sales outlook from 3.15 million units to be between 2.97 million to 3 million units.

Higher sales volumes, new model launches and a richer product mix are expected to be the primary drivers of improved profitability in the second half. Together with continued progress under Re:Nissan, these improvements are expected to more than offset negative impact from foreign exchange and raw material costs, as well as the absence of the one-time tariff benefit recognized in the first half.

Re:Nissan delivering tangible progress

Re:Nissan generated ¥110 billion in additional cost savings in the first half, contributing to the improvement in operating profit and strengthening Nissan's underlying cost structure.

In the U.S., demand for U.S.-produced models such as Rogue, Frontier and Pathfinder supported sales growth, while pricing and a richer grade mix contributed to improved revenue quality. In Japan, the all-new Elgrand and Kicks are gaining customer traction and supporting sales growth.

In China, market conditions have evolved more rapidly than anticipated. Nissan is adjusting ICE production and dealer inventory while accelerating its N-series NEV portfolio and expanding exports.

The second-half product portfolio will be strengthened by models like the Rogue Hybrid in the U.S., Elgrand and the Kicks in Japan, the Frontier Pro PHEV in Mexico, and new EV offering, the Pixo in Europe. Further product unveils, including the Skyline and Patrol in Japan and the Juke EV in Europe, will add fresh appeal to the lineup and reinforce the Nissan brand.

Ivan Espinosa, chief executive officer, said: "Our first-half results show encouraging momentum across key markets, particularly the U.S. and Japan. China remains our most significant challenge, and we need to remain agile. Re:Nissan is improving our operating performance and cost structure and solid liquidity remains our priority. In the second half, we expect momentum in Mexico and new opportunities from our EV offensive in Europe. Our focus is clear: build on what is working, respond decisively to changing conditions, and strengthen the fundamentals of the business."

Nissan will announce its new business plan in February 2027, setting out the direction for the company's next phase.

1 Net income attributable to owners of the parent

2 Since the beginning of fiscal year 2013, Nissan has reported figures calculated under the equity method accounting for its joint venture with Dong Feng in China. Although net income reporting remains unchanged under this accounting method, the equity-accounting income statements no longer include Dong Feng-Nissan's results in revenue and operating profit.

Note: Financial forecasts are based on judgements and estimates made using currently available information. They are subject to uncertainty and risk, and final results may differ.

To learn more about Nissan's financial performance, visit https://www.nissan-global.com/EN/IR/FINANCIAL/.

For more information about Nissan's products, services and commitment to sustainable mobility, visit nissan-global.com. You can also follow us on Facebook, Instagram, X, and LinkedIn, and see all our latest videos on YouTube.

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CONSOLIDATED FINANCIAL INFORMATION -1

(November 11, 2026)
NISSAN MOTOR CO., LTD.

(BILLIONS OF YEN)	RESULTS FY2026 H1 26/4-26/9		RESULTS FY2025H1 25/4-25/9		RESULTS FY2026 Q2 26/7-26/9		RESULTS FY2025 Q2 25/7-25/9		FORECAST FY2026 26/4-27/3
NET SALES (1)	6,072.0	+8.8%	5,578.7	-6.8%	3,107.8	+8.2%	2,871.8	-3.8%	13,000.0
JAPAN	2,180.3	+8.7%	2,006.3	-15.2%	1,131.4	+10.3%	1,025.4	-13.2%	
NORTH AMERICA	3,875.2	+19.2%	3,250.9	-7.2%	1,947.4	+16.1%	1,677.3	-0.9%	
EUROPE	779.4	+1.7%	766.0	-12.7%	405.8	-1.0%	410.0	-9.6%	
ASIA	621.8	-2.7%	639.1	-17.1%	339.7	+5.4%	322.1	-15.6%	
OTHERS	621.9	-13.0%	715.0	+10.1%	337.2	-10.8%	378.1	+11.4%	
SUB-TOTAL	8,078.6	+9.5%	7,377.3	-9.6%	4,161.5	+9.1%	3,813.0	-5.8%	
ELIMINATION	-2,006.6	-	-1,798.6	-	-1,053.7	-	-941.2	-	
OPERATING INCOME (1)	80.0	(-)	-27.7	(-)	2.1	-95.9%	51.5	+61.3%	200.0
JAPAN	31.9	(-)	-15.8	(-)	14.3	(-)	-12.5	(-)	
NORTH AMERICA	114.0	+4456.0%	2.5	(-)	18.0	-68.2%	56.7	+237.4%	
EUROPE	-50.7	(-)	-35.7	(-)	-24.6	(-)	-12.3	(-)	
ASIA	10.9	-32.3%	16.1	-50.7%	5.3	-28.8%	7.5	-50.8%	
OTHERS	-25.1	(-)	-1.4	(-)	-17.3	(-)	0.2	(-)	
SUB-TOTAL	81.0	(-)	-34.4	(-)	-4.3	(-)	39.5	+156.9%	
ELIMINATION	-1.0	-	6.7	-	6.5	-	11.9	-	
ORDINARY INCOME	36.0	(-)	-77.9	(-)	-13.1	(-)	31.3	-38.5%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	-39.7	(-)	-221.9	(-)	-43.5	(-)	-106.2	(-)	20.0
BASIC EARNINGS PER SHARE(YEN)	-11.36		-63.55		-12.43		-30.40		5.72
DILUTED EARNINGS PER SHARE (YEN)	-		-		-		-		
FOREIGN EXCHANGE RATE									
USD/JPY	159		146		159		147		157
EUR/JPY	184		168		183		172		183
CAPITAL EXPENDITURE (2)	213.0		232.1		99.3		104.7		480.0
DEPRECIATION (2)	127.0		129.2		59.4		65.7		250.0
RESEARCH & DEVELOPMENT COSTS	240.7		274.8		120.5		134.6		550.0
TOTAL ASSETS	19,994.2		19,133.8				-		
NET ASSETS	5,252.4		5,165.7				-		
EQUITY RATIO (%)	24.1		24.8				-		
PERFORMANCE DESCRIPTION	Increased net sales and profit		Decreased net sales and profit		Increased net sales and decreaed profit (Net income attributable to owners of the parent is increased)		Decreased net sales and profit (Operating income is increased)		

Notes:
* The % figures show the changes over the same period of the previous FY.
(1) Sales and profits or losses by region: Major countries and areas which belong to segments other than Japan are as follows:
* North America: USA, Canada and Mexico
* Europe: France, UK, Spain and other European countries
* Asia: China, Thailand, India and other Asian countries
* Others: Oceania, Middle East, South Africa, and Central & South America excluding Mexico
(2) Including finance leases related amount.

CONSOLIDATED FINANCIAL INFORMATION -2
Global Retail Sales Volume & Production Volume

(November 11, 2026)
NISSAN MOTOR CO., LTD.

(THOUSAND UNITS)	RESULTS FY2026 H1 26/4-26/9		RESULTS FY2025H1 25/4-25/9		RESULTS FY2026 Q2 26/7-26/9		RESULTS FY2025 Q2 25/7-25/9		FORECAST FY2026 26/4-27/3
GLOBAL RETAIL SALES VOLUME									
JAPAN (INCL.MINI)	197	+6.3%	186	-16.5%	109	+10.7%	98	-20.8%	435
NORTH AMERICA	648	+2.1%	634	+2.0%	320	+0.1%	319	+6.7%	1,345
USA ONLY	469	+5.5%	445	-0.9%	226	+1.4%	223	+5.3%	
EUROPE	135	-7.9%	147	-7.9%	71	-1.0%	72	-10.6%	340
ASIA (1)	288	-14.4%	337	-17.9%	134	-28.3%	187	-9.7%	
CHINA ONLY	237	-15.0%	279	-17.6%	107	-32.1%	158	-8.1%	370 - 400
OTHERS	142	-19.9%	177	-3.2%	75	-21.9%	96	-2.3%	(2) 480
TOTAL	1,410	-4.7%	1,480	-7.3%	709	-8.3%	773	-4.5%	2,970 - 3,000
GLOBAL PRODUCTION VOLUME									
JAPAN	285	+6.7%	267	-12.9%	147	+10.2%	133	-12.5%	
NORTH AMERICA (3)	559	-2.8%	575	-3.5%	279	-5.2%	294	+1.2%	
EUROPE (4)	120	-6.1%	127	-10.6%	65	-3.5%	67	+5.5%	
ASIA (5)	277	-21.4%	353	-22.2%	135	-27.2%	186	-20.8%	
OTHERS (6)	57	-15.2%	67	+12.3%	26	-27.7%	36	+10.4%	
TOTAL	1,298	-6.6%	1,389	-10.8%	652	-9.0%	716	-7.4%	2,650

Notes:
* The % figures, unless otherwise described, show the changes over the same period of the previous FY.
* Global retail sales volume & production volume of China and Taiwan are results for the Jan - Dec period.
(1) Includes Oceanina
(2) Includes Asia (except China)
(3) USA and Mexico production
(4) UK production
(5) Taiwan, Thailand, China and India production
(6) South Africa, Brazil and Egypt production

(THOUSAND UNITS)	RESULTS FY2026 H1 26/4-26/9		RESULTS FY2025H1 25/4-25/9		RESULTS FY2026 Q2 26/7-26/9		RESULTS FY2025 Q2 25/7-25/9	
CONSOLIDATED SALES VOLUME								
JAPAN	183	+1.7%	180	-12.9%	96	+11.0%	86	-19.9%
OVERSEAS	958	-3.5%	993	-6.2%	498	-2.1%	508	-4.5%
TOTAL	1,141	-2.7%	1,172	-7.3%	593	-0.2%	594	-7.1%
CONSOLIDATED PRODUCTION VOLUME								
JAPAN	285	+6.7%	267	-12.9%	147	+10.2%	133	-12.5%
OVERSEAS CONSOLIDATED SUBSIDIARIES	745	-10.4%	831	-7.6%	373	-9.6%	413	-7.1%
TOTAL	1,030	-6.2%	1,099	-9.0%	520	-4.7%	546	-8.5%

Notes:
* Consolidated wholesale volume and production volume are based on financial statements.

RE:NISSAN

FY2026 First Half Financial Results

11 November 2026



Re:Nissan Update



H1: Momentum in key markets; sharper challenge in China

RE:NISSAN

GLOBAL MOMENTUM



U.S. | Retail growth and improving share



JAPAN | Strong demand for new models and higher trims

Product renewal and sharper retail execution are creating visible momentum.

CHINA

- Lower demand + faster-than-expected NEV shift
- Intense competition pressuring Nissan

Strategic direction remains right; execution continues to evolve with urgency

U.S: Retail momentum and improved business quality

RE:NISSAN

469k
H1 TOTAL SALES

+5.5%
YOY GROWTH



Winning strategy

- **"Built in the U.S. for the U.S." and retail**-led strategy are moving the business forward

Product momentum

- H1 YoY growth: Rogue +31%, Frontier +36% and Pathfinder +12%
- All-new Rogue e-POWER Hybrid named Wards 10 Best Engines & Propulsion Systems

Better mix

- Pricing and richer grades are supporting revenue quality

Japan: Renewed products and customer traction

RE:NISSAN

197k
H1 TOTAL SALES

+6.3%
YOY GROWTH



Rising customer demand

- Elgrand (11,000 orders)* and Kicks (20,000 orders)* show encouraging starts.

*Orders received by the end of October

Richer mix

- Increased demand for higher grades

Market recognitions

- Elgrand & LEAF - Japan Automotive Hall of Fame (JAHFA) Car of the Year & Car Design of the Year
- Elgrand & Kicks - 10 best cars for Japan Car of the Year

China: Strategy holds; staying agile

RE:NISSAN

-22%
H1 CHINA TIV YOY

-15%
H1 NISSAN RETAIL



Market decline

- For Jul-Oct, market headwinds continue to weigh on Nissan sales

Rebase the business

- Immediate actions taken: Adjusted ICE production and dealer inventory

Accelerate NEVs

- Maximizing NEV mix to meet domestic demand

Expand exports

- Starting Frontier Pro and Primera EV exports

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

Tangible cost impact

RE:NISSAN

110B JPY

Total savings delivered in H1

Progress continues across the company, with efficiencies building

Fixed Costs

- Disciplined expense control continues to deliver results

Variable Costs

- Idea adoption is progressing, with further impact expected in H2



▼ **365B** JPY

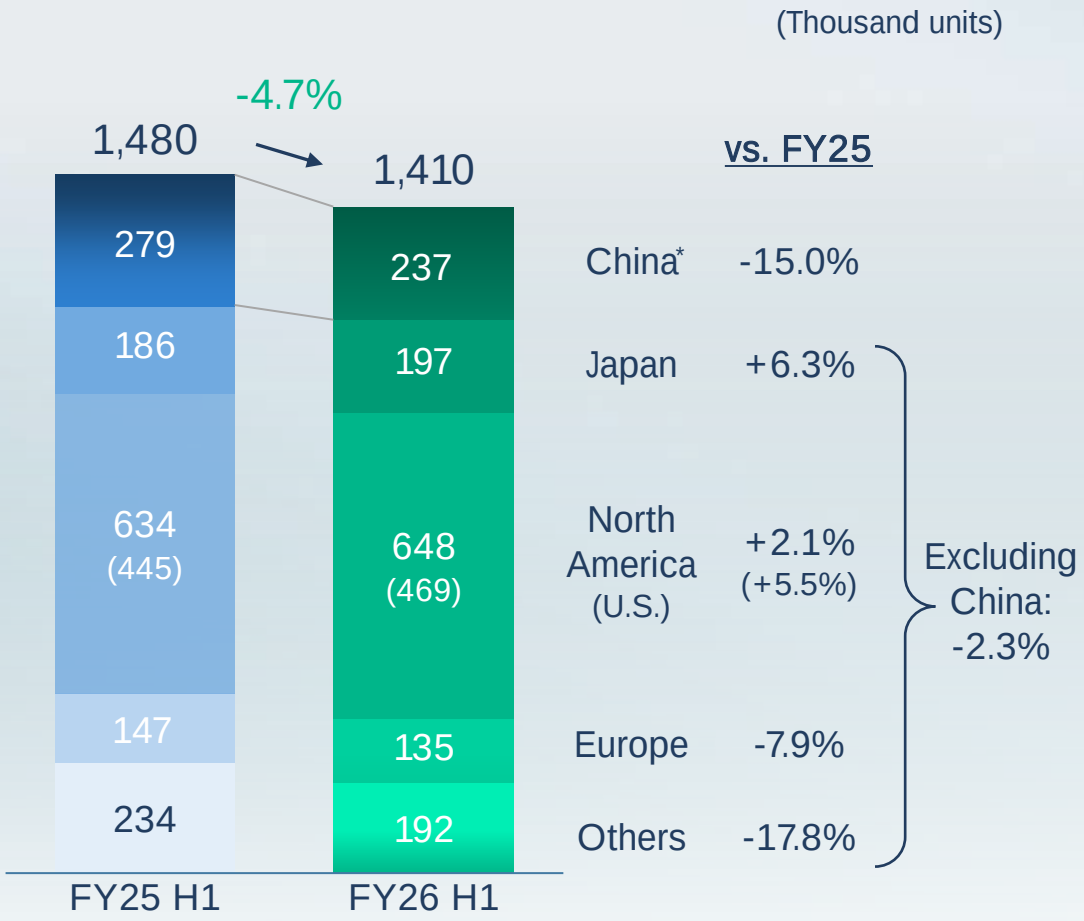
Cumulative reductions since Re:Nissan launch

First Half Financial Results

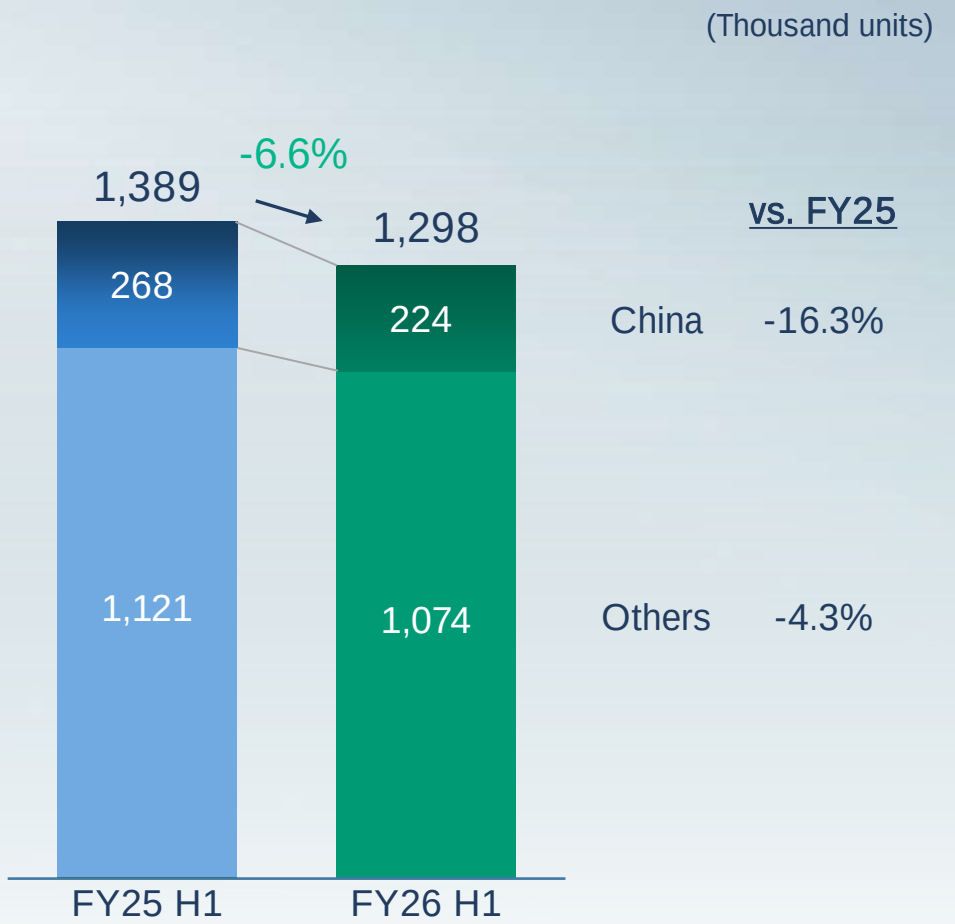


Retail Sales Volume

Retail Sales

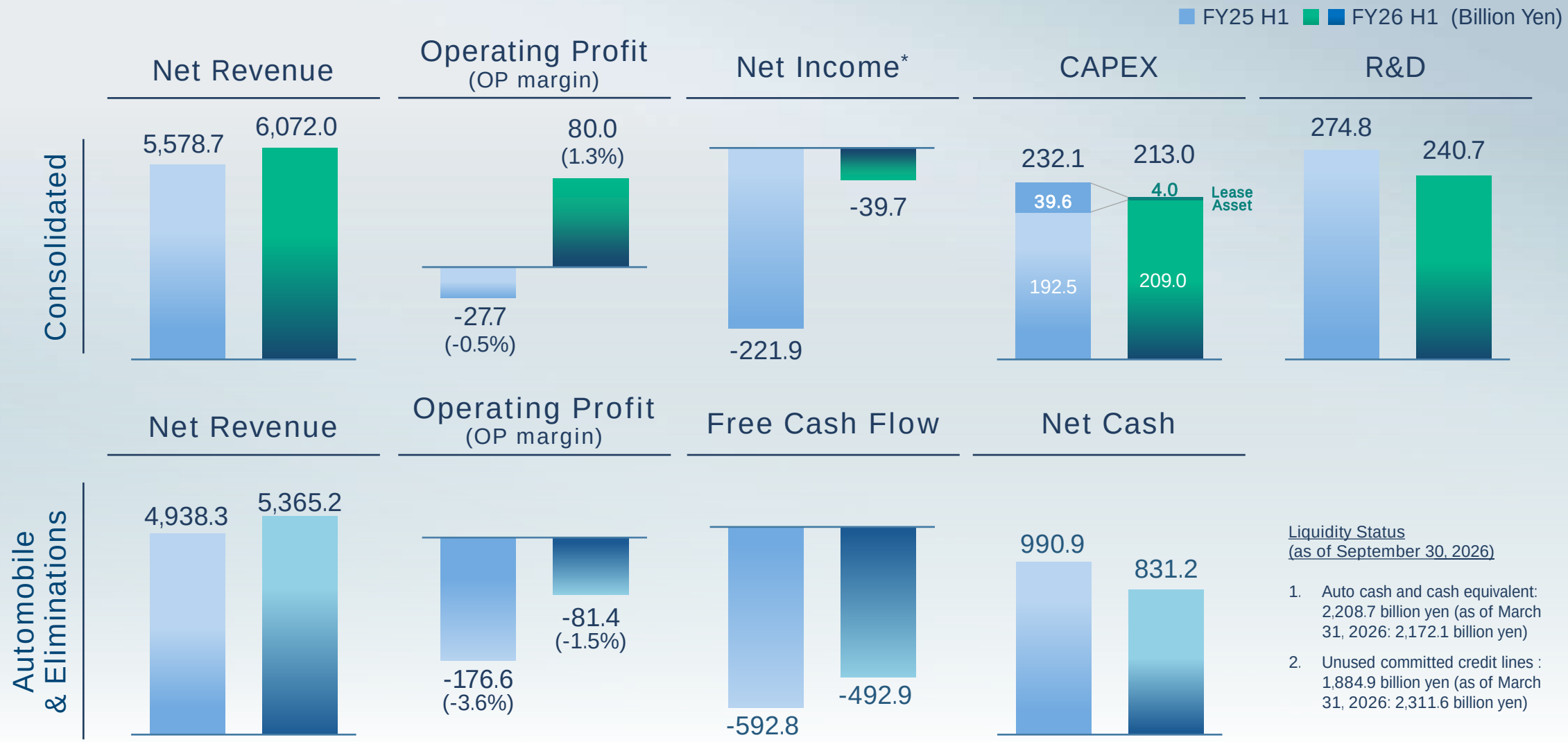


Production Volume



* China retail sales are reported on a calendar-year basis. 3Q YTD CY26 (January to September) totaled 313 thousand units, versus 457 thousand units in 3Q YTD CY25

FY26 First Half Financial Performance



Liquidity Status
(as of September 30, 2026)

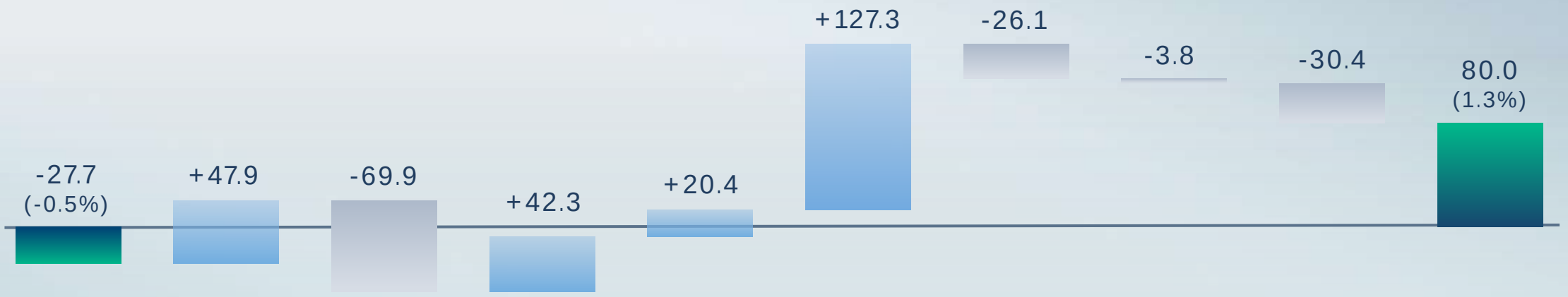
1. Auto cash and cash equivalent: 2,208.7 billion yen (as of March 31, 2026: 2,172.1 billion yen)
2. Unused committed credit lines : 1,884.9 billion yen (as of March 31, 2026: 2,311.6 billion yen)

* Net income attributable to owners of the parent

Operating Profit Variance Analysis

FY26 First Half Actual vs. Previous Year

(Billion Yen)



Sales Performance		Monozukuri Cost		Inflation		One Time		Others	
Volume/Mix	+27.7	Manufacturing	+37.4	Monozukuri	-17.3	Warranty Change in Estimates	-28.9	Sales Finance	-2.2
Selling expenses / Pricing	+8.7	Logistics	-2.6	Others	-8.8	US Tariff	+61.1	- Credit Loss	+3.3
After Sales	-14.5	Regulatory / Product Enrichment	-4.9			US Emission	-36.0	- Others	-5.5
Others	-1.5	R&D	+42.8					Remarketing	-10.3
		Vehicle Cost reduction	+59.9					G&A	+3.9
		Others	-5.4					Others	-21.8

Q2 QTD Actual	51.5 (1.8%)	+12.9	-46.4	+24.0	-3.3	+45.7	-12.1	-36.0	-34.2	2.1 (0.1%)

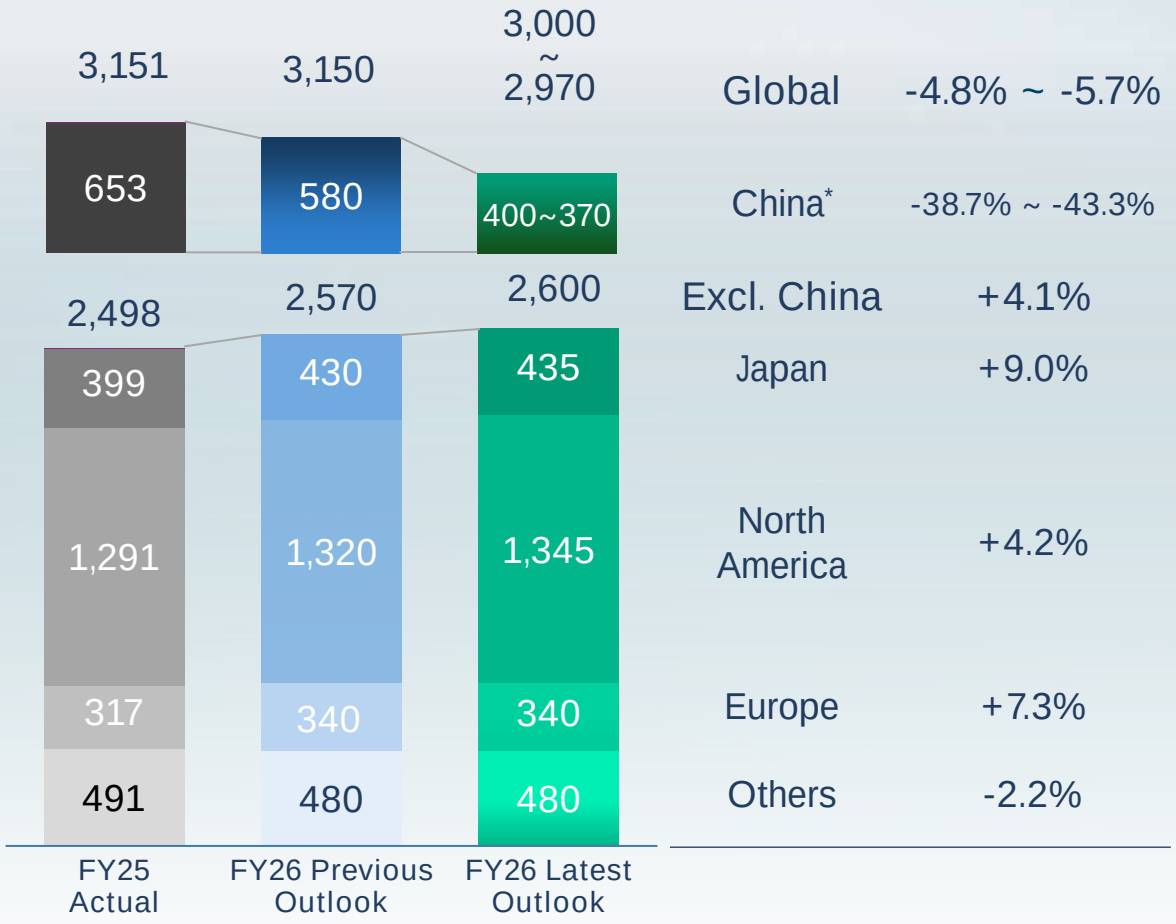
2026 Outlook



FY26 Volume Outlook

Retail Sales

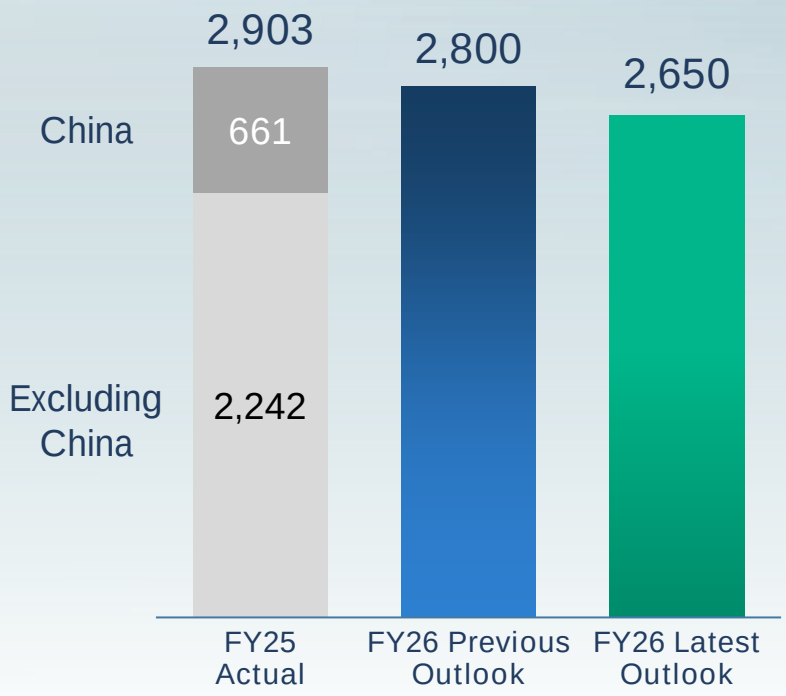
(Thousand units)



	vs. FY25
Global	-4.8% ~ -5.7%
China*	-38.7% ~ -43.3%
Excl. China	+4.1%
Japan	+9.0%
North America	+4.2%
Europe	+7.3%
Others	-2.2%

Production Volume

(Thousand units)



* China retail sales are on a calendar-year basis

FY26 Outlook

May Outlook Reaffirmed

(Billion Yen)

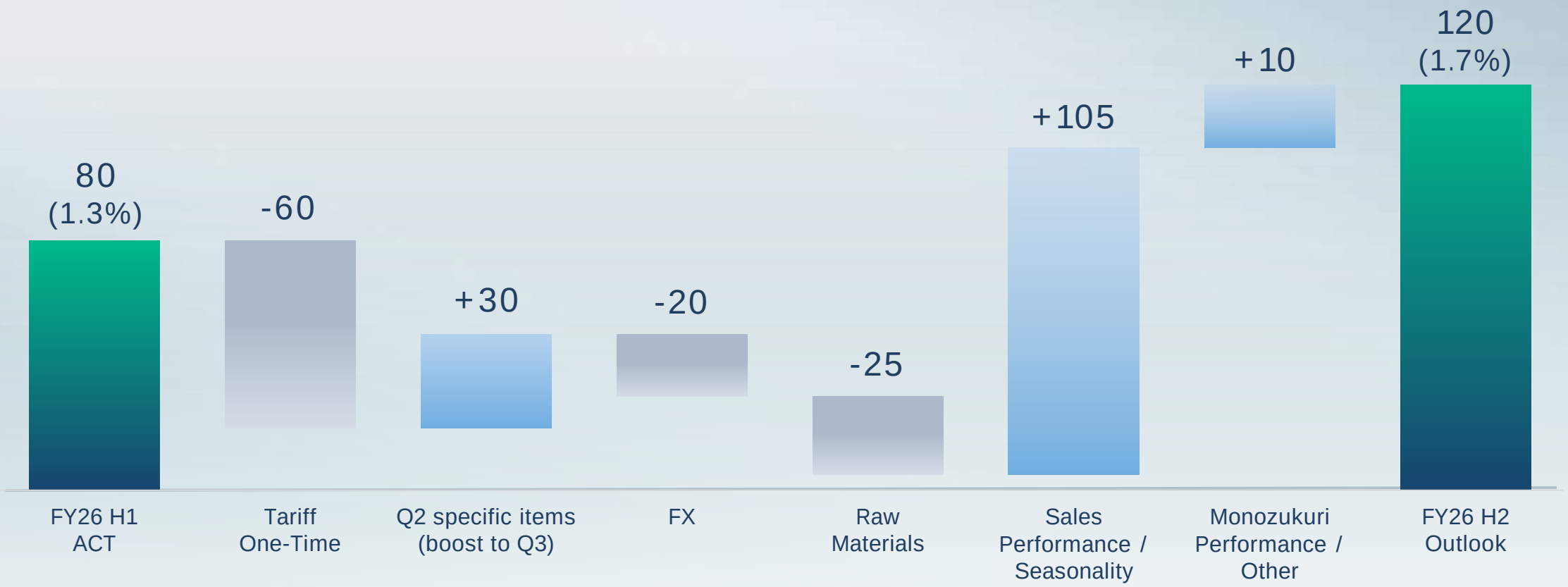
	FY25 Actual	FY26 Outlook	Variance vs FY25
Net Revenue	12,007.9	13,000.0	+992.1
Operating Profit	58.0	200.0	+142.0
OP Margin	0.5%	1.5%	+1.0pts
Net Income*1	-533.1	20.0	+553.1
FX Rate*2 (USD/JPY)	151	157	+6
(EUR/JPY)	175	183	+8
Dividend per share	0 yen	0 yen	

*1 Net income attributable to owners of the parent
*2 FX rate is full year average. H2 FX rate assumption is 155 yen for USD/JPY and 181 yen for EUR/JPY. Assumption of May announce was 150 yen for USD/JPY and 175 yen for EUR/JPY

Road to FY26 Outlook

FY26 H1 ACT vs FY26 H2 Outlook

(Billion Yen)



Key Takeaways



Sales Performance

Growth in U.S. and Japan; China remains challenging amid a sharp market contraction

- U.S.: Strong retail momentum, sales up 5.5%
- Japan: Product-led growth, sales up 6.3%
- China: Significant pressure, retail -15% amid 22% decline in TIV

Financial Performance

H1 OP improved, with Auto OP and net income recovering

- H1 OP improved by 108B to 80B
- Re:Nissan cost reduction delivered 110B in YoY benefits
- Auto Net Cash above 0.8T; Auto Cash & Equivalents at 2.2T

FY26 Outlook

Re:Nissan shows encouraging progress; continued focus on delivery

All FY26 financial targets reaffirmed

- OP 200B; Auto OP and Auto FCF positive before tariffs
- Auto Net Cash >1T at year end
- Net Income positive 20B
- Volume outlook revised primarily to reflect market conditions in China

H2: Building momentum, market by market

RE:NISSAN

On Sale in Q3		Exports started		Coming soon			
							
Rogue	NX7	Frontier Pro Navara Pro	N7 Primera EV	Patrol	PIXO	JUKE	Skyline [Unveil]

U.S. and Japan

Accelerate growth momentum: turn product and retail growth into higher-quality, sustained growth.

China

Stay agile: continue NEV acceleration strategy and increase vehicle exports

Mexico + Europe

Build the next wave: capture growth from Mexico performance and EV line-up in Europe.

Manage volume, inventory and cost to protect profitability and improve free cash flow.

New Nissan Business Plan

Translate our longer-term vision to concrete priorities and actions



WHERE WE FOCUS

The areas where Nissan will create distinctive value.

HOW WE DELIVER

The capabilities and execution to compete.

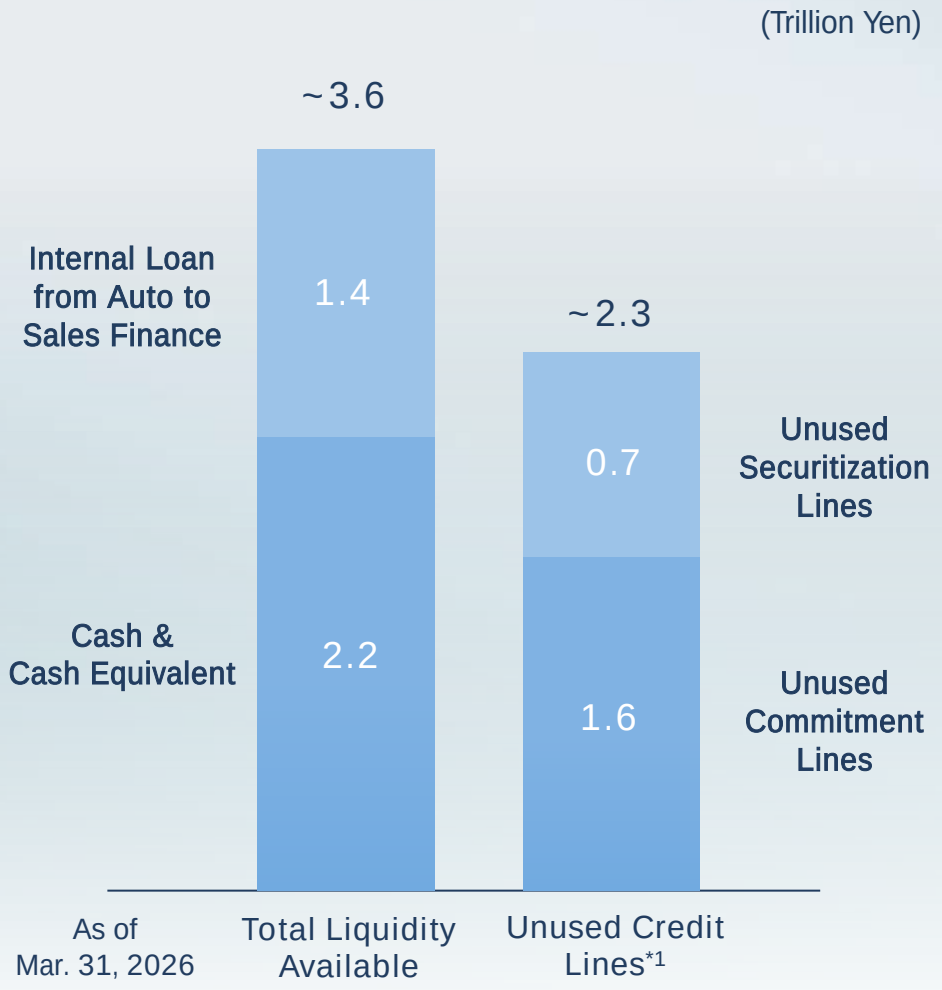
WHAT IT MEANS

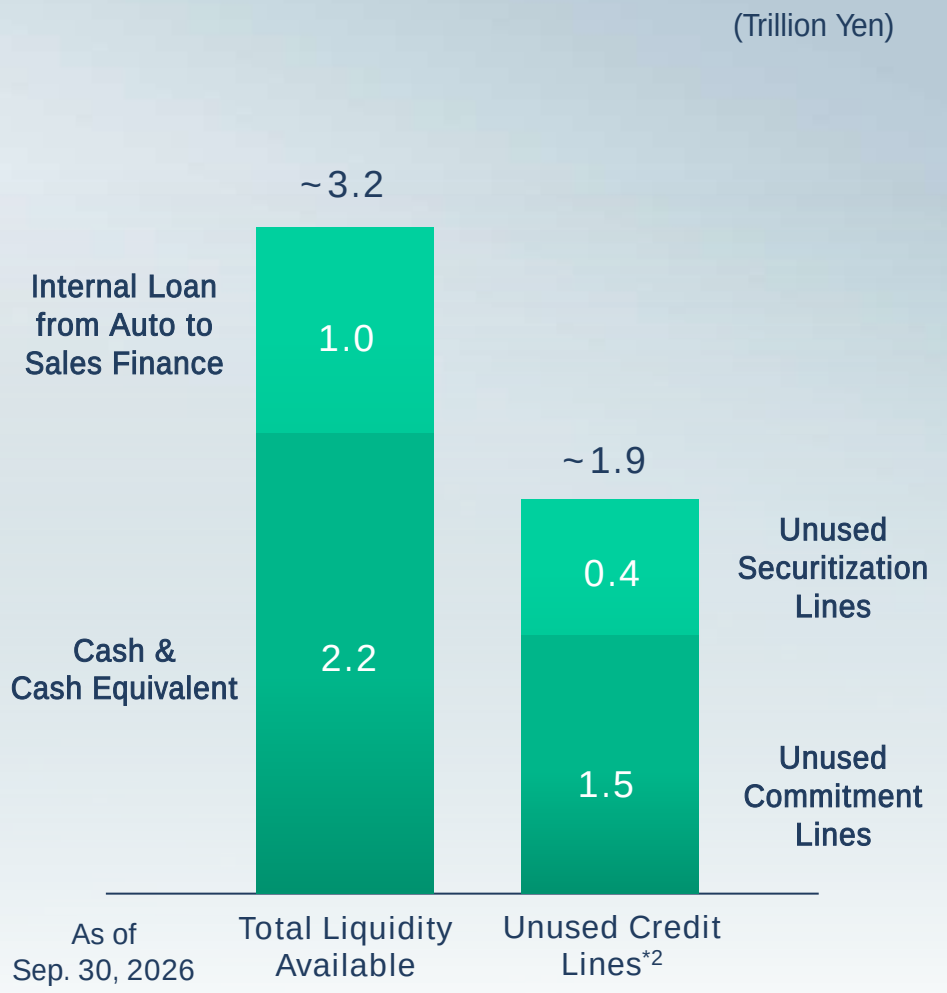
A path to sustainable growth, profitability and cash generation.

Coming in
February 2027

Appendix

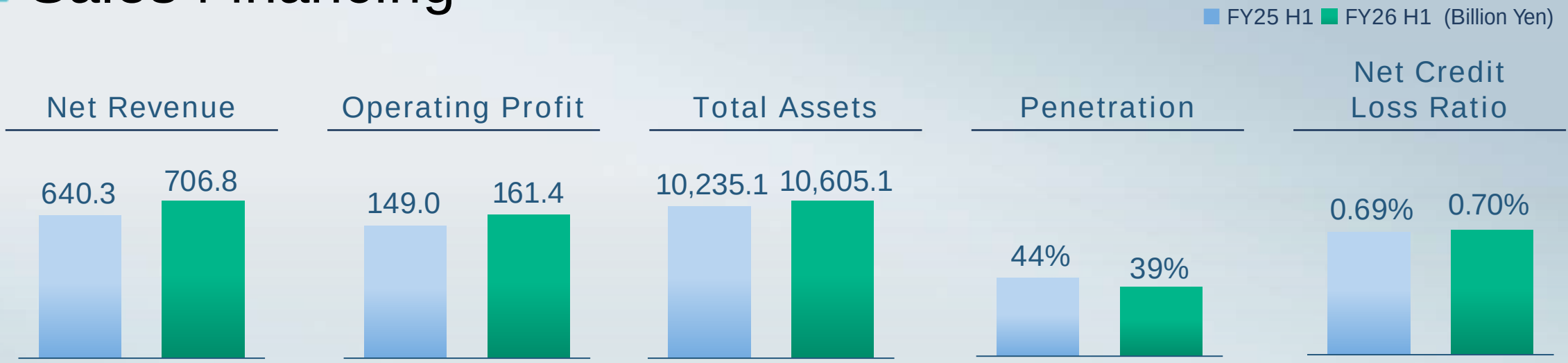
Liquidity Status



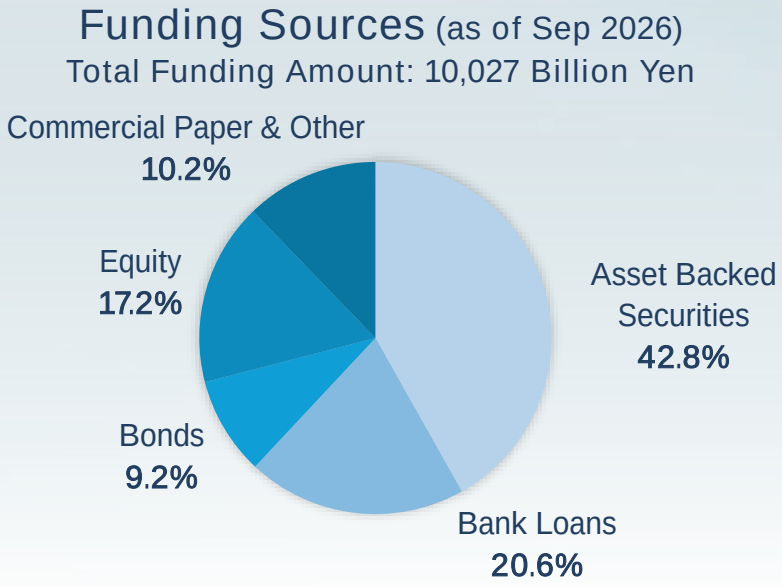


*1 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~0.6 trillion yen and Sales Finance ~1.0 trillion yen
*2 Unused securitization lines are related to Sales Finance. Unused commitment lines split into Auto Business ~0.6 trillion yen and Sales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

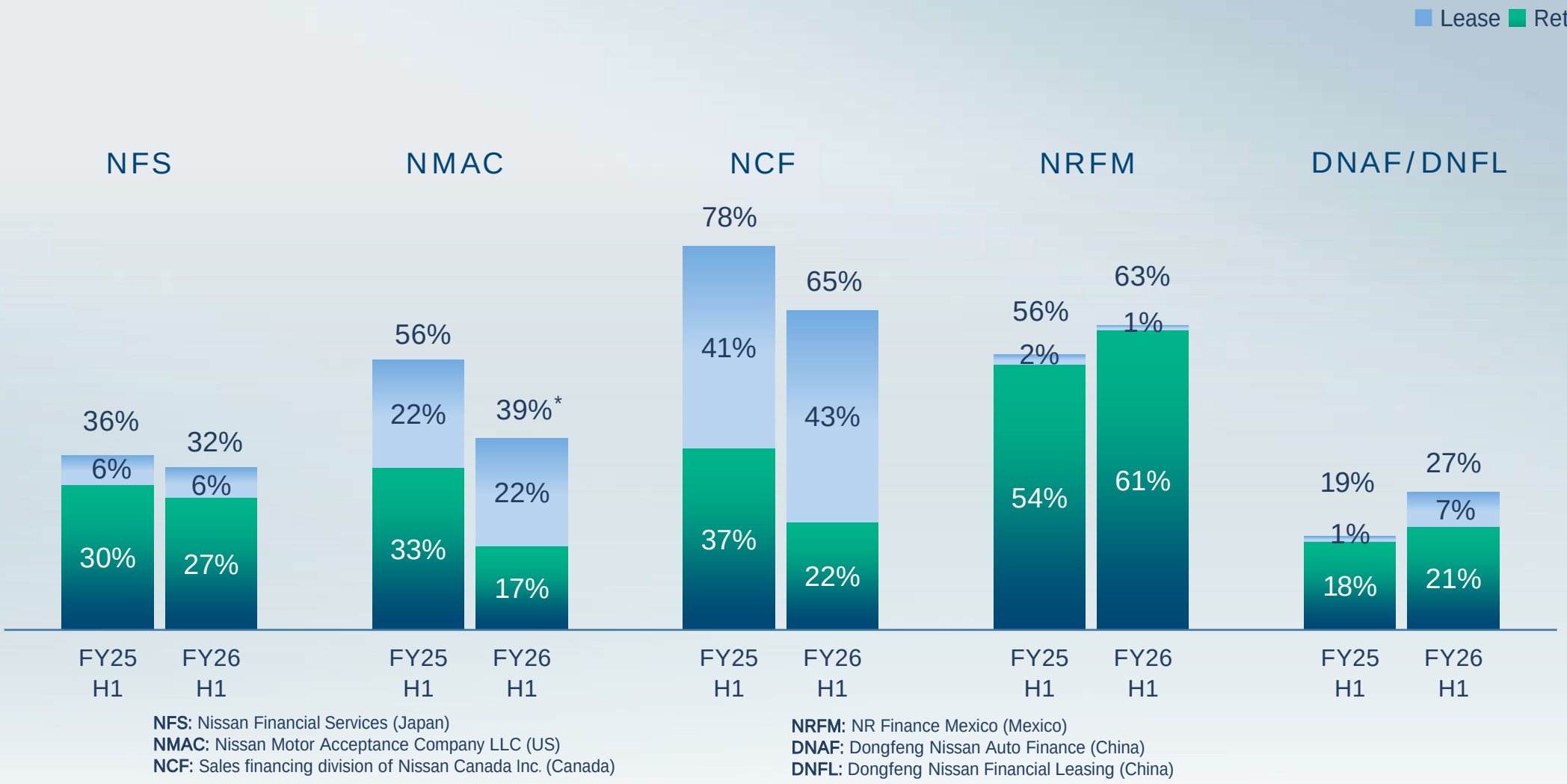
Sales Financing



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



Penetration



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

NRFM: NR Finance Mexico (Mexico)
DNAF: Dongfeng Nissan Auto Finance (China)
DNFL: Dongfeng Nissan Financial Leasing (China)

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

Net Credit Loss Ratio

	NFS			NMAC			NCF			DNAF/DNFL		
	Lease	Retail	Total	Lease	Retail	Total	Lease	Retail	Total	Lease	Retail	Total
FY25 H1	0.01%	0.06%	0.05%	0.43%	0.86%	0.70%	0.06%	0.16%	0.10%	3.88%	0.94%	1.57%
FY26 H1	0.01%	0.05%	0.05%	0.41%	1.01%	0.76%	0.04%	0.15%	0.09%	1.62%	0.95%	1.15%
Variance	0.00pt	-0.01pt	0.00pt	-0.02pt	+0.15pt	+0.06pt	-0.02pt	-0.01pt	-0.01pt	-2.26pt*	+0.01pt	-0.42pt

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

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

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

Operating Profit & Asset

	NFS (Billion JPY)		NMAC (Million USD)		NCF (Million CAD)		NRFM (Million MXN)		DNAF/DNFL (Million CNY)	
	Asset	OP	Asset	OP	Asset	OP	Asset	OP	Asset	OP
FY25 H1	1,479.9	16.6	41,289	486	8,014	132	131,674	2,836	31,250	403
FY26 H1	1,530.3	16.4	38,154	521	6,665	94	155,746	2,805	33,284	372
Variance	+50.4	-0.2	-3,135	+34	-1,349	-38	+24,072	-31	+2,034	-31

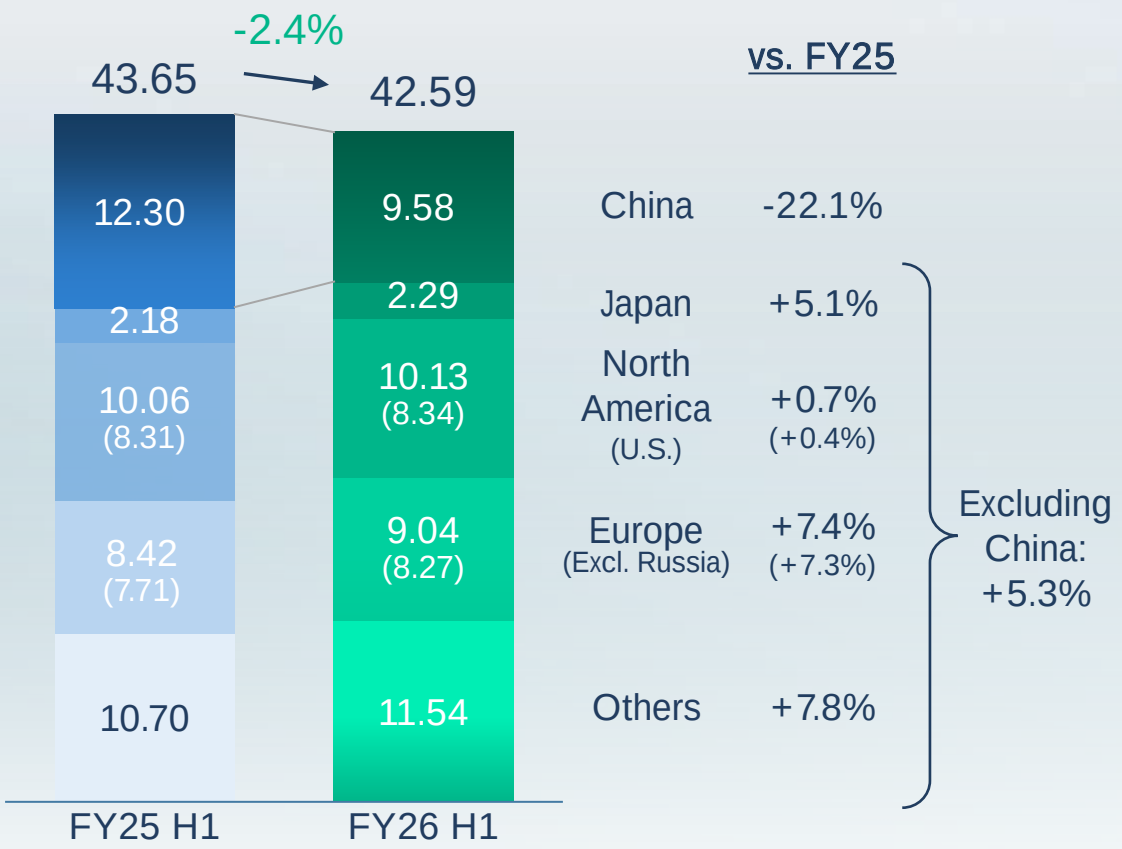
NFS: Nissan Financial Services (Japan)
NMAC: Nissan Motor Acceptance Company LLC (US)
NCF: Sales financing division of Nissan Canada Inc. (Canada)

NRFM: NR Finance Mexico (Mexico)
DNAF: Dongfeng Nissan Auto Finance (China)
DNFL: Dongfeng Nissan Financial Leasing (China)

FY26 First Half Sales Performance

TIV*1

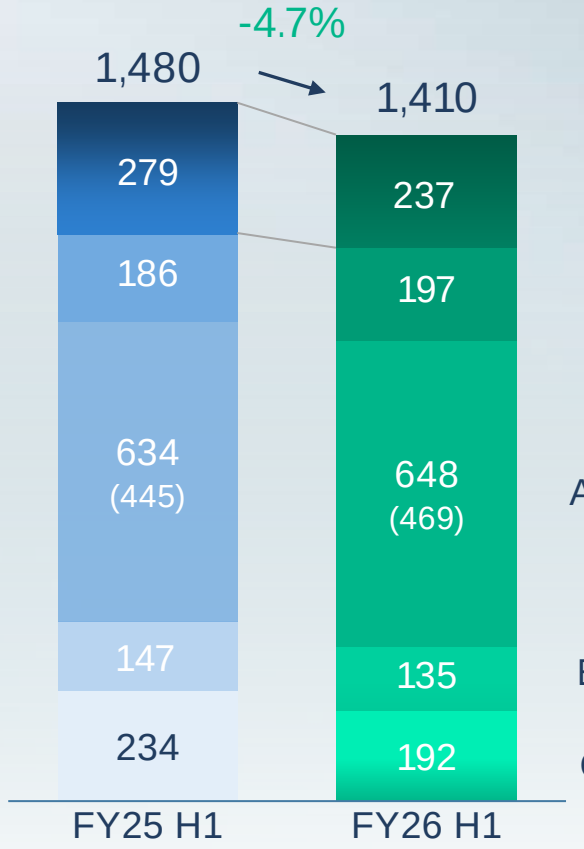
(Million units)



	vs. FY25
China	-22.1%
Japan	+5.1%
North America (U.S.)	+0.7% (+0.4%)
Europe (Excl. Russia)	+7.4% (+7.3%)
Others	+7.8%
Excluding China:	+5.3%

Retail Sales

(Thousand units)



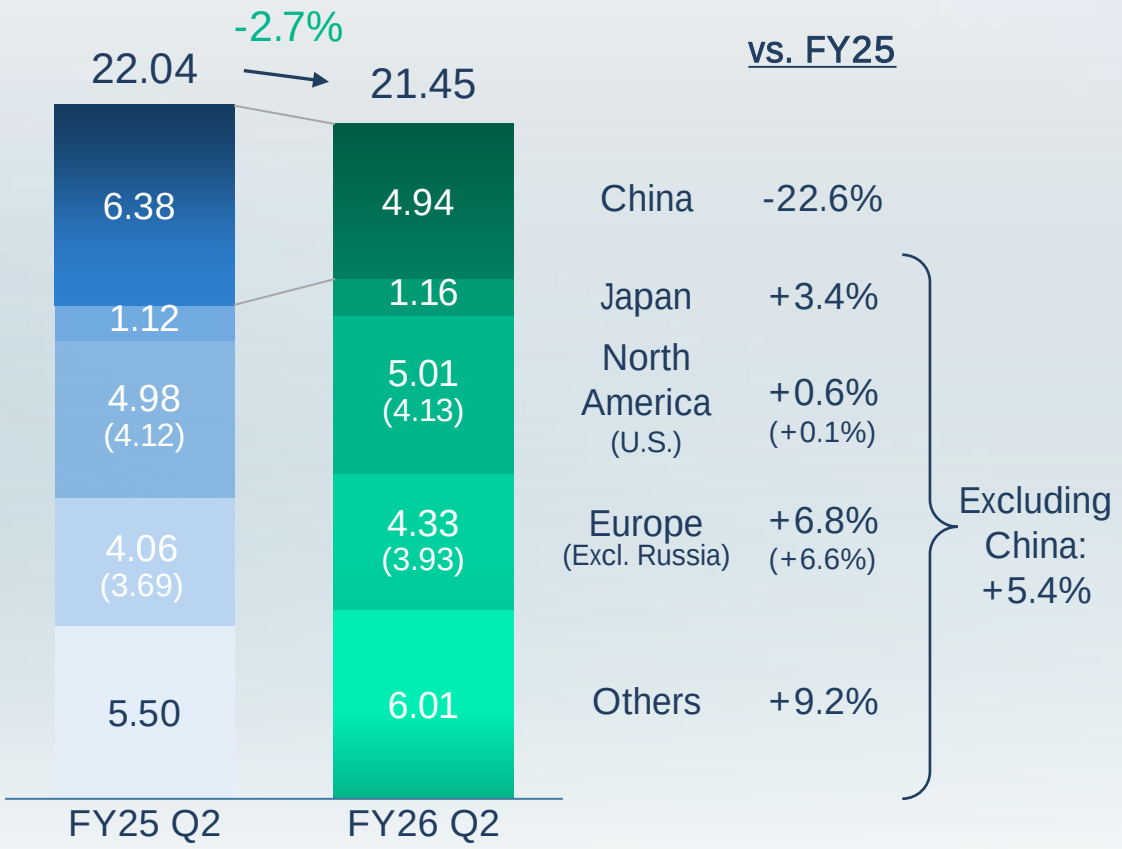
	vs. FY25
China*2	-15.0%
Japan	+6.3%
North America (U.S.)	+2.1% (+5.5%)
Europe	-7.9%
Others	-17.8%
Excluding China:	-2.3%

*1 Nissan estimation for TIV includes China local brands and LCV
*2 China retail sales are reported on a calendar-year basis

FY26 Second Quarter Sales Performance

TIV*1

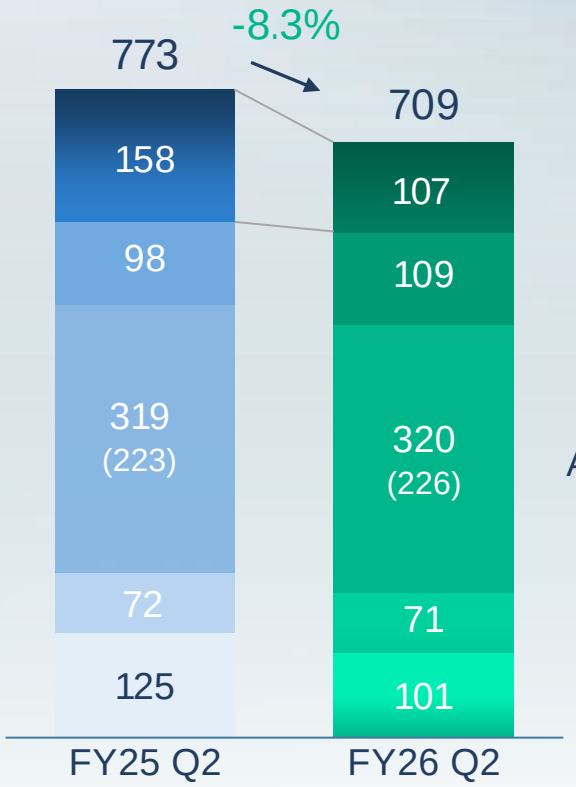
(Million units)



	vs. FY25
China	-22.6%
Japan	+3.4%
North America (U.S.)	+0.6% (+0.1%)
Europe (Excl. Russia)	+6.8% (+6.6%)
Others	+9.2%
Excluding China:	+5.4%

Retail Sales

(Thousand units)



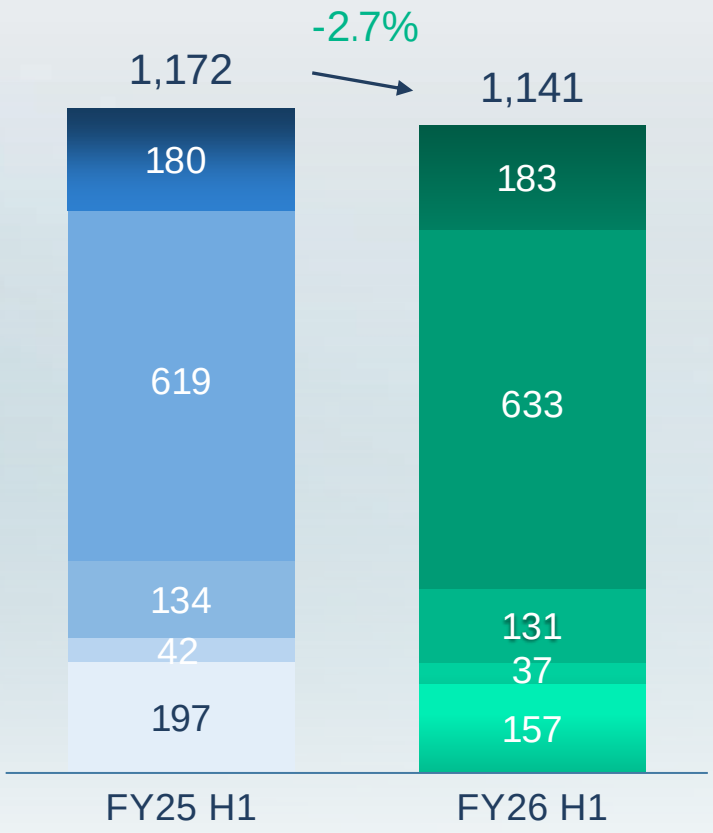
	vs. FY25
China*2	-32.1%
Japan	+10.7%
North America (U.S.)	+0.1% (+1.4%)
Europe	-1.0%
Others	-18.7%
Excluding China:	-2.2%

*1 Nissan estimation for TIV includes China local brands and LCV
*2 China retail sales are reported on a calendar-year basis

Consolidated Sales Volume

FY26 First Half

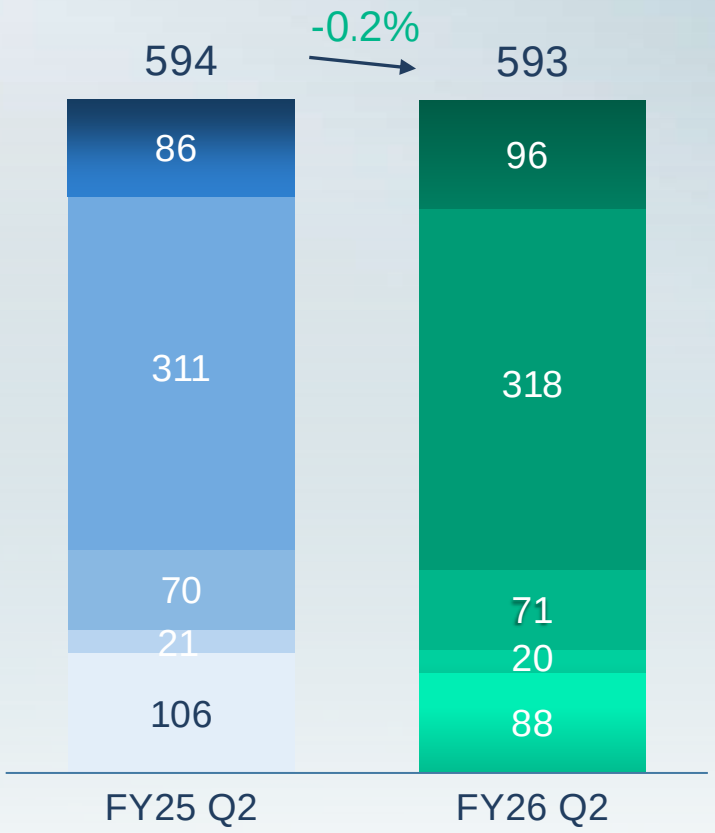
(Thousand units)



	vs. FY25
Japan	+1.7%
North America	+2.3%
Europe	-2.3%
Asia	-13.0%
Others	-20.1%

FY26 Second Quarter

(Thousand units)

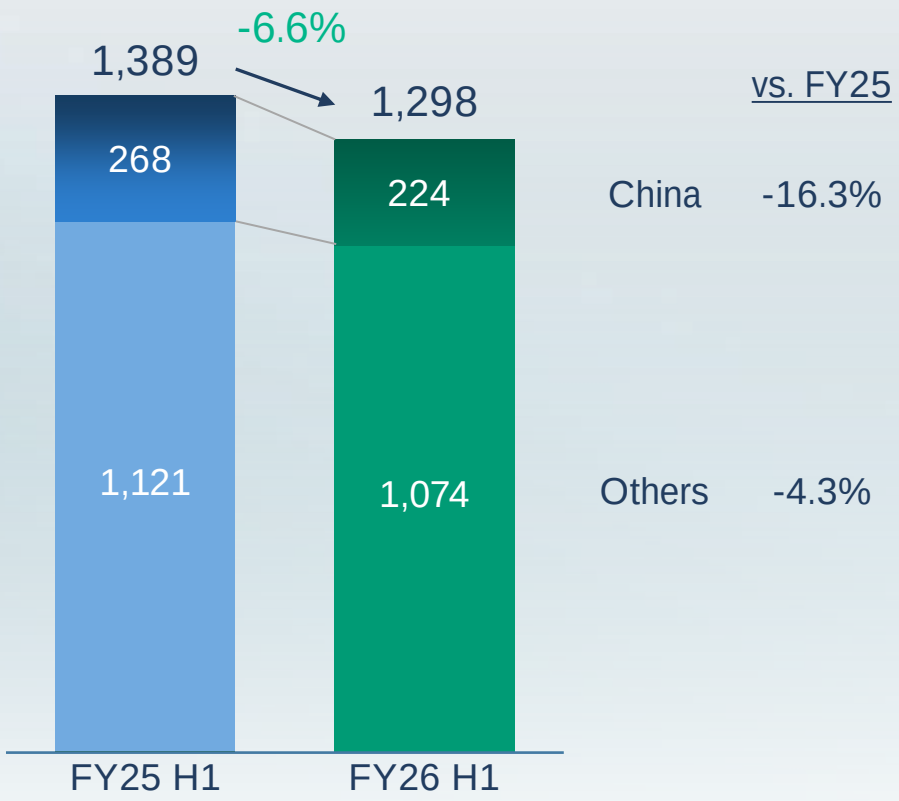


	vs. FY25
Japan	+11.0%
North America	+2.2%
Europe	+1.0%
Asia	-2.9%
Others	-16.5%

Production Volume

FY26 First Half

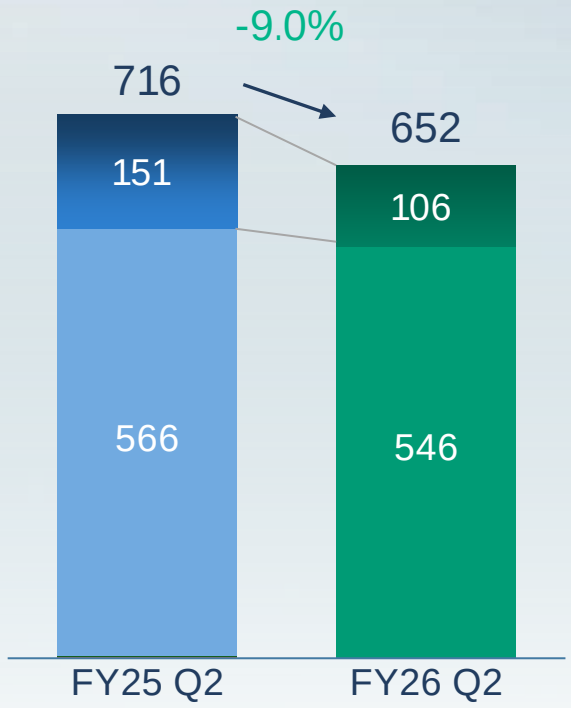
(Thousand units)



	vs. FY25
China	-16.3%
Others	-4.3%

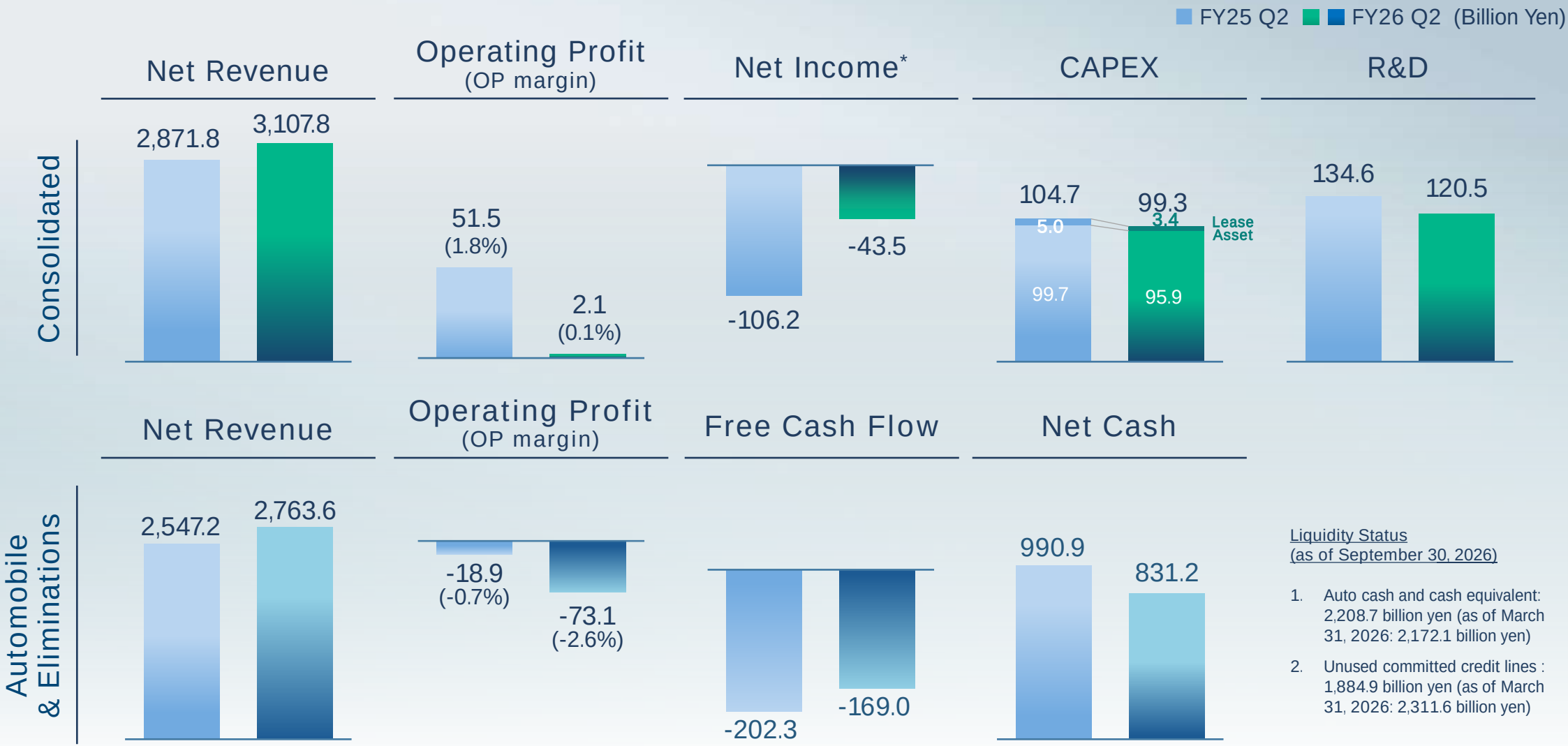
FY26 Second Quarter

(Thousand units)



	vs. FY25
China	-29.6%
Others	-3.5%

FY26 Second Quarter Financial Performance



Liquidity Status
(as of September 30, 2026)

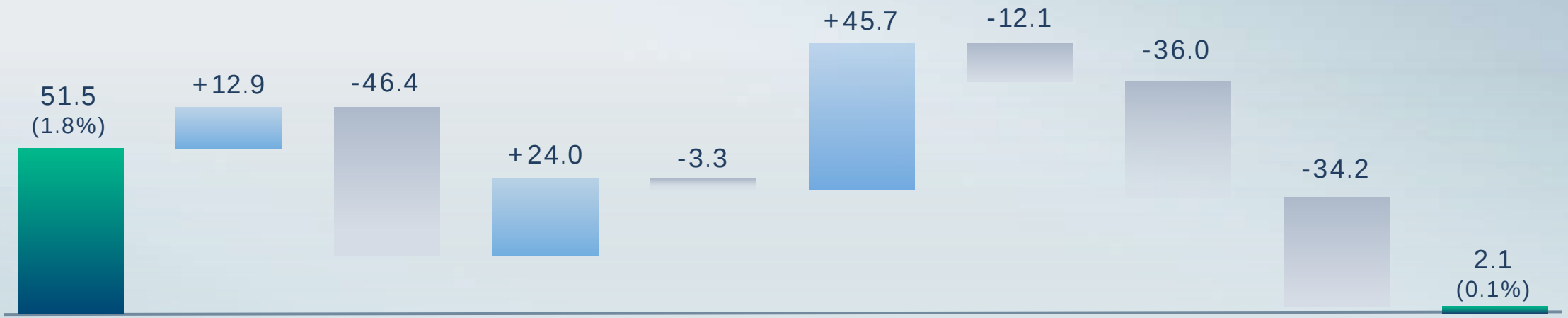
1. Auto cash and cash equivalent: 2,208.7 billion yen (as of March 31, 2026: 2,172.1 billion yen)
2. Unused committed credit lines : 1,884.9 billion yen (as of March 31, 2026: 2,311.6 billion yen)

* Net income attributable to owners of the parent

Operating Profit Variance Analysis

FY26 Second Quarter Actual vs. Previous Year

(Billion Yen)



Sales Performance		Monozukuri Cost		Inflation		One Time		Others	
Volume/Mix	+23.6	Manufacturing	+17.2	Monozukuri	-7.6	US Emission	-36.0	Sales Finance	-1.4
								- Credit Loss	+3.2
								- Others	-4.5
Selling expenses / Pricing	-19.6	Logistics	-8.2	Others	-4.5			Remarketing	-5.9
After Sales	-7.0	Regulatory / Product Enrichment	-2.2					G&A	+3.5
Others	-0.3	R&D	+17.8					Others	-30.4
		Vehicle Cost reduction	+28.9						
		Others	-7.8						

Financial Performance

(Billion Yen)

	FY25 H1	FY26 H1	Variance	FY25 Q2	FY26 Q2	Variance
Net Revenue	5,578.7	6,072.0	+493.3	2,871.8	3,107.8	+236.0
Operating Profit	-27.7	80.0	+107.7	51.5	2.1	-49.4
OP Margin	-0.5%	1.3%	+1.8 points	1.8%	0.1%	-1.7 points
Non-Operating*1	-50.3	-44.1		-20.2	-15.3	
Ordinary Profit	-77.9	36.0	+113.9	31.3	-13.1	-44.4
Extraordinary*2	-143.6	-27.4		-124.7	-19.1	
Profit Before Tax	-221.5	8.6	+230.1	-93.4	-32.2	+61.2
Taxes	2.6	-39.2		-11.5	-6.7	
Minority Interest*3	-3.0	-9.1		-1.3	-4.6	
Net Income*4	-221.9	-39.7	+182.2	-106.2	-43.5	+62.7
FX Rate (USD/JPY)	146	159	+13	147	159	+12
(EUR/JPY)	168	184	+16	172	183	+11

*1 Includes loss in companies under equity method of -9.5 billion yen in FY25 H1 and profit of +8.5 billion yen in FY26 H1
*2 Includes impairment loss of -70.8B in FY25 H1 and -4.6 billion yen in FY26 H1 *3 Net income attributable to non-controlling interests *4 Net income attributable to owners of the parent

Operating Profit Variance Analysis Forex

Currency	FY25 H1 Rate	FY26 H1 Rate	OP Impact (Billion Yen)
USD	146.0	159.5	86.5
CAD	105.8	114.5	14.7
AUD	94.5	112.8	9.8
GBP	195.9	214.2	4.8
BRL	26.4	31.3	3.2
TRY	3.7	3.4	-3.4
THB	4.5	4.8	-6.0
EUR	168.1	184.4	-8.7
MXN	7.7	9.2	-13.3
CNY	20.3	23.5	-38.5
Others	--	--	-1.2
Total	**--**	**--**	**47.9**

Currency	FY25 Q2 Rate	FY26 Q2 Rate	OP Impact (Billion Yen)
USD	147.5	159.4	39.1
CAD	107.1	113.9	4.6
AUD	96.4	112.5	3.5
GBP	198.9	214.3	2.2
BRL	27.1	31.0	1.3
TRY	3.6	3.3	-1.9
THB	4.6	4.8	-2.3
EUR	172.3	183.5	-2.7
MXN	7.9	9.2	-4.4
CNY	20.6	23.6	-20.2
Others	--	--	-6.3
Total	**--**	**--**	**12.9**

Operating Profit Variance Analysis Sales Performance

(Billion Yen)

Volume/Mix

	FY26 H1				FY26 Q2			
	Volume[*1]	Mix	Incentives[*2]	Total	Volume[*1]	Mix	Incentives[*2]	Total
Japan	+0.9	+0.8	-3.9	-2.3	+4.1	+2.5	-3.9	+2.8
US	+70.0	+41.4	-40.3	+71.0	+29.7	+13.5	-17.9	+25.3
Europe	-4.8	-10.1	+6.9	-8.0	+1.1	-5.3	+0.6	-3.5
MEX/CAN	-5.9	+21.3	-7.7	+7.7	-0.0	+13.2	-2.0	+11.2
Others	-63.9	+8.6	+14.5	-40.8	-19.1	+1.0	+6.0	-12.1
Total	**-3.8**	**+62.0**	**-30.5**	**+27.7**	**+15.9**	**+25.0**	**-17.2**	**+23.6**

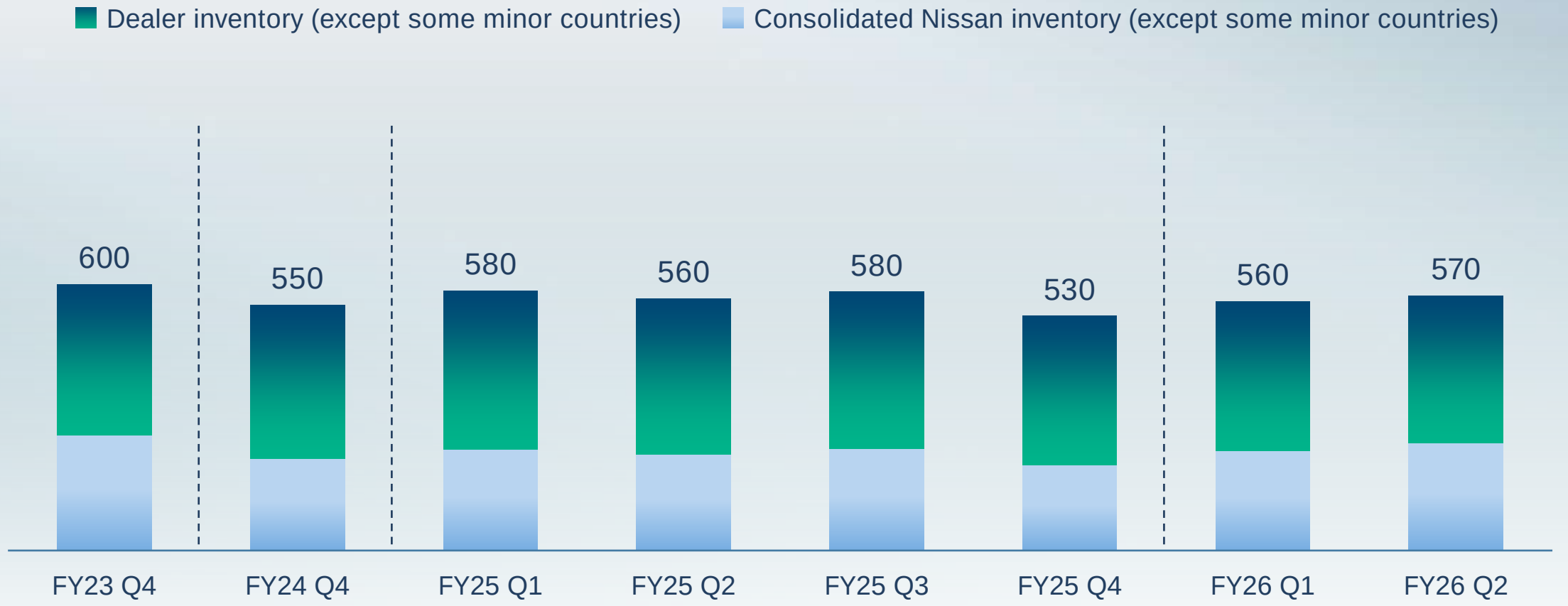
Selling Expenses/Pricing

	Incentives[*3]/Pricing	Others	Total	Incentives[*3]/Pricing	Others	Total
Japan	+3.5	-2.3	+1.2	+1.7	-2.7	-0.9
US	+11.9	+12.4	+24.3	-12.0	+6.4	-5.6
Europe	-16.8	+2.1	-14.7	-8.6	+0.9	-7.8
MEX/CAN	-10.6	-2.4	-12.9	-7.2	-1.4	-8.7
Others	+9.2	+1.6	+10.8	+2.9	+0.5	+3.4
Total	**-2.7**	**+11.4**	**+8.7**	**-23.3**	**+3.6**	**-19.6**

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

Inventory Status (Excluding China JV)

(Thousand units)



Automotive Free Cash Flow

(Billion Yen)

FY26	Q1	Q2	H1
Net Cash Inflow from P&L Items	+74.8	-90.3	-15.5
Working Capital	-168.1	-38.7	-206.9
AP/AR	-45.8	+14.4	-31.5
Inventory	-122.3	-53.1	-175.4
Tax/Other Operating Activities	-174.2	+1.3	-172.8
Cash Flow from Operating Activities	-267.5	-127.8	-395.2
CAPEX*	-75.2	-63.8	-139
Others	+18.8	+22.5	+41.4
Automotive Free Cash Flow	-323.9	-169.0	-492.9

FY25	Q1	Q2	H1
Automotive Free Cash Flow	-390.5	-202.3	-592.8

* CAPEX does not include finance lease-related investments

Net Cash by Business Segment

(Billion Yen)

	As of March 31, 2026			As of September 30, 2026		
	Automobile & Eliminations	Sales Financing	Total	Automobile & Eliminations	Sales Financing	Total
Borrowings from Third Parties	2,376.7	6,543.4	8,920.1	2,359.4	6,933.8	9,293.2
Internal Loan to Sales Financing (Net)	-1,375.0	1,375.0	0.0	-981.9	981.9	0.0
Cash and Cash Equivalent	2,172.1	92.7	2,264.8	2,208.7	141.1	2,349.8
Net Cash	1,170.4	-7,825.7	-6,655.3	831.2	-7,774.6	-6,943.4

Auto Net Cash & FCF

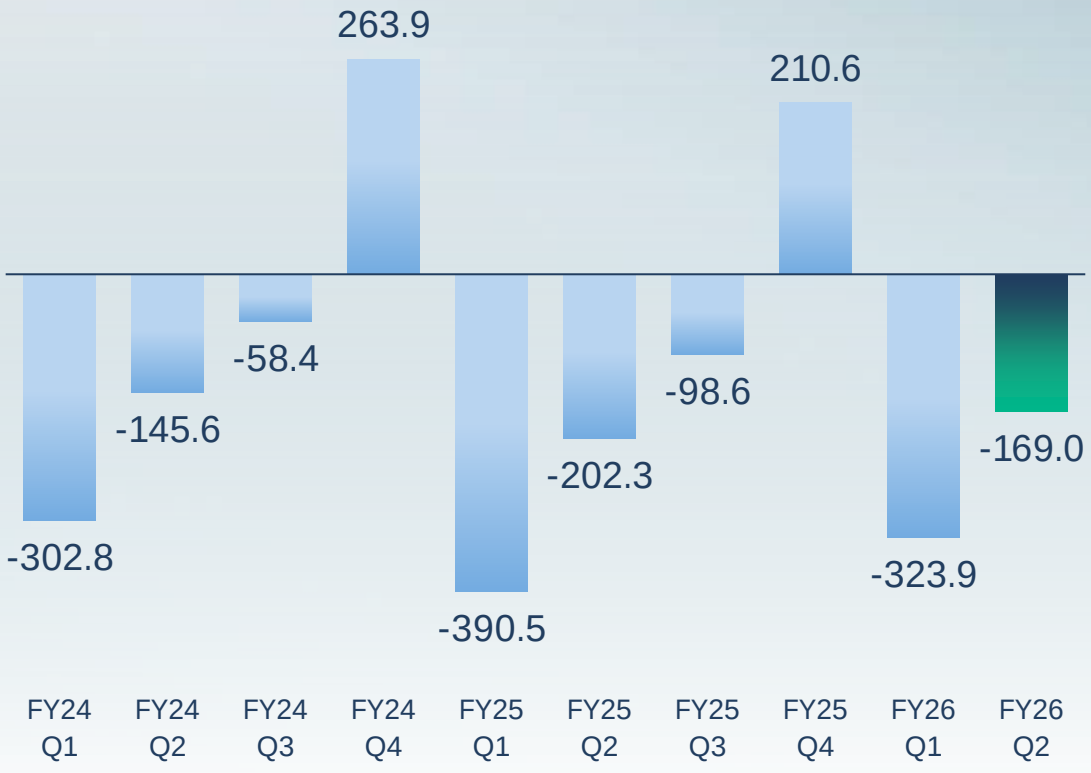
Auto Net Cash

(Billion Yen)

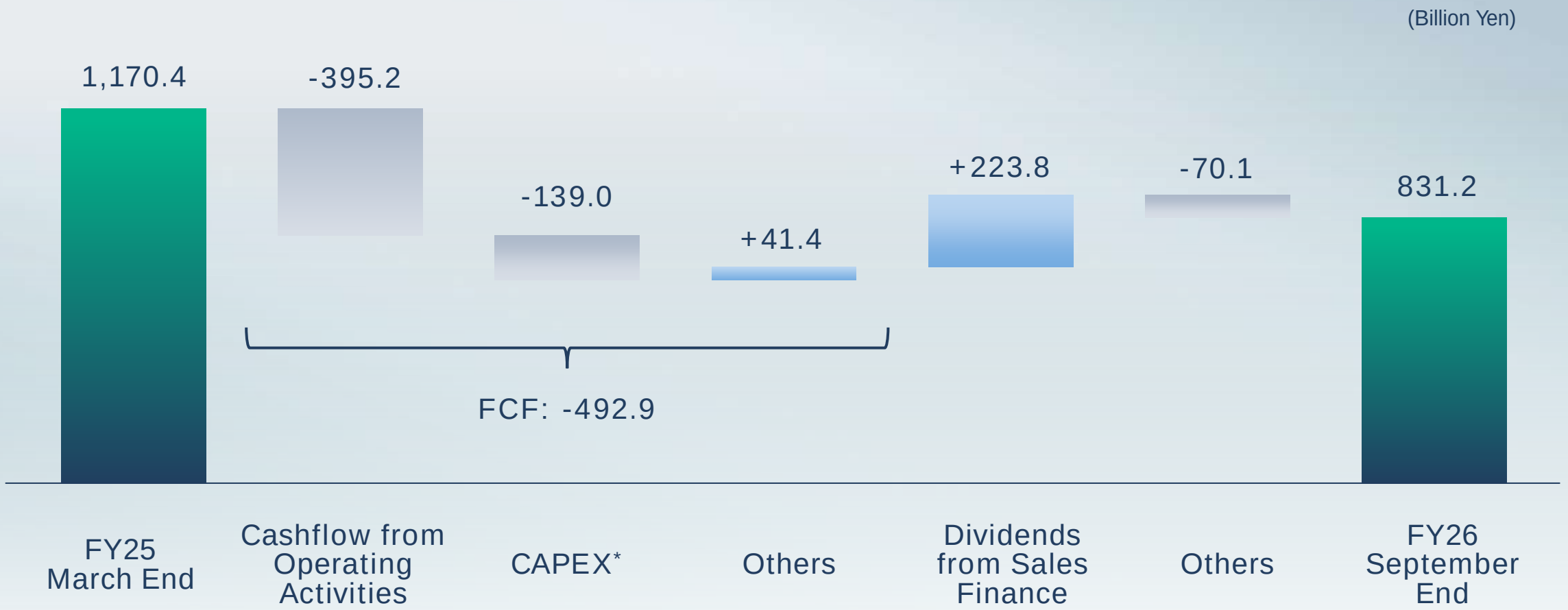


Auto Free Cash Flow

(Billion Yen)



Auto Net Cash Change Analysis



* CAPEX does not include finance lease-related investments

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