

Nissan posts first quarter results, reaffirms commitment to recovery and cost discipline

- Consolidated Operating loss of -79.1 billion yen, better than forecast including one-time gain
- Total liquidity at 3.1 trillion yen and an additional 1.8 trillion yen in unused credit lines
- Re:Nissan progress on track with recovery begins to deliver results

YOKOHAMA, Japan (July 30, 2025) – Nissan Motor Co., Ltd. today announced financial results for the three months ended June 30, 2025.

In the first quarter, Nissan recorded global sales of 707,000 units and consolidated net revenue of 2.7 trillion yen. While improvements in product mix and reductions in fixed costs helped mitigate losses—resulting in a smaller-than-expected operating loss of 79.1 billion yen compared to the earlier forecast of 200 billion yen—the company continued to face headwinds. These included lower sales volumes, adverse exchange rate movements, and the impact of U.S. tariffs. Consequently, the net loss for the period amounted to 115.8 billion yen.

First-quarter financial highlights

The following table summarizes Nissan’s financial results for the three months ended June 30, 2025, calculated under the equity accounting method for the group’s China joint venture.

TSE report basis – China JV equity basis²

Yen in billions	FY24 Q1	FY25 Q1	Variance vs FY24
Revenue	2,998.4	2,706.9	-291.5
Operating profit	1.0	-79.1	-80.1
Operating margin	0.0%	-2.9%	-2.9 points
Ordinary profit	65.1	-109.2	-174.4
Net income ¹	28.6	-115.8	-144.3

Based on average foreign exchange rates of JPY 145/USD and JPY 164/EUR for FY25 Q1

FY2025 outlook

The company has maintained its FY25 net revenue outlook at 12.5 trillion yen. However, given the difficulty in forecasting the business environment surrounding the company at this time, the outlook for operating profit, net income, and auto free cash flow for the fiscal year remains undetermined.

Additionally, the outlook for the second quarter of FY25 is expected to be a consolidated net revenue of 2.8 trillion yen, operating loss of 100 billion yen and negative automotive free cash flow of 350 billion yen.

Nissan president and CEO Ivan Espinosa said: “These results serve as a reminder of the urgency behind our Re:Nissan recovery plan. Over the past quarter, we’ve taken decisive first steps—cutting costs, redefining our product and market strategy, and strengthening key partnerships. We must now go further and faster to achieve profitability. Everyone at Nissan is united in delivering a recovery that will ensure a sustainable and profitable future.”

Re:Nissan Progress

Under the Re:Nissan transformation plan, the company is targeting a return to profitability and positive free cash flow in the automotive business by fiscal 2026. Decisive actions have already been initiated to support this goal.

On the variable cost front, the dedicated TdC Transformation team has generated approximately 4,000 cost-saving ideas, with around 1,600 ready to implementation. Fixed cost reductions have also begun to yield results, with savings of more than 30 billion yen realized in the first quarter alone.

As part of efforts to optimize the global manufacturing footprint, decisions have been made to reduce or consolidate five of seven targeted production sites worldwide.

Meanwhile, the strategy to align product offerings with market realities is progressing, with models such as the N7 in China and the Magnite in Mexico delivering strong sales. The company remains focused on launching competitive new models to drive top-line growth while continuing to transform its cost structure.

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.

*The financial forecast is based on judgements and estimates that have been made using currently available information. By nature, such financial forecast is subject to uncertainty and risk. Therefore, the final results may differ from the aforementioned forecast.

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

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