NISSAN
MOTOR CORPORATION

Nissan reports first-half results and forecasts stronger second-half in fiscal 2025

- First-half operating loss contained at 27.7 billion yen as Re:Nissan recovery plan gains traction
- Cost-savings program on track, targeting savings of 500 billion yen by FY26
- Strong demand for new products expected to drive second-half rebound
- Company forecasts full-year operating profit breakeven before tariff impacts

November 6, 2025.

YOKOHAMA, Japan – Nissan Motor Co., Ltd. announced financial results for the six-months ended September 30, 2025, and issued a full-year outlook that confirms Operating Profit breakeven excluding tariff impacts.

In the first half, Nissan's global sales were 1.48 million units and consolidated net revenue totaled 5.6 trillion yen with an operating loss of 27.7 billion yen. The company recorded a net loss of 221.9 billion yen, primarily due to lower income from equity-method companies' impairments and restructuring costs.

Nissan reported a robust financial position with total liquidity of 3.6 trillion yen, including 2.2 trillion yen in gross cash as of September.

First-half financial results

The following table summarizes Nissan's financial results for the first half of fiscal 2025, calculated under the equity accounting method for Nissan's China joint venture.

TSE report basis – China JV equity basis[2]

Yen in billions	FY24 first half	FY25 first half	Variance vs FY24
Net revenue	5,984.2	5,578.7	-405.5
Operating profit	32.9	-27.7	-60.6
Operating margin %	0.5%	-0.5%	-1.0 points
Ordinary profit	116.1	-77.9	-194.0
Net income[1]	19.2	-221.9	-241.1

Based on average foreign exchange rates of JPY 146/USD and JPY 168/EUR for FY25 H1

Second-quarter financial results

The following table summarizes the results for the second quarter of fiscal year

2025, calculated under the equity accounting method for the group's China joint venture.

TSE report basis – China JV equity basis[2]

Yen in billions	FY24 Q2	FY25 Q2	Variance vs FY24
Net revenue	2,985.8	2,871.8	-114.0
Operating profit	31.9	51.5	19.6
Net income[1]	-9.3	-106.2	-96.8

Based on average foreign exchange rates of JPY 148/USD and JPY 172/EUR for FY25 Q2

FY2025 outlook

Nissan announced its full-year outlook for fiscal year 2025 on Oct 30th. Net revenue is forecast to be 11.7 trillion yen. The company expects to break even at the operating profit level excluding the impact of US tariffs. After taking into account the impact of estimated tariffs, an operating loss of 275 billion yen is estimated. It is currently difficult to estimate the forecasts for net income attributable to owners of parent and basic earnings per share due to ongoing evaluation of Re:Nissan recovery plan measures.

Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2026, are:

TSE report basis – China JV equity basis[2]

Yen in billions	Previous FY25 outlook	Updated FY25 outlook	Variance vs previous outlook
Net revenue	12,500.0	11,700.0	-800.0
Operating profit	-	-275.0	-
Net income[1]	-	-	-

The average foreign exchange rates for the fiscal year 2025 outlook are JPY 146/USD and JPY 168/EUR.

Re:Nissan Update

Alongside its first-half results, Nissan provided an update on its ongoing Re:Nissan plan, reaffirming its commitment to achieve positive automotive operating profit and free cash flow by fiscal year 2026.

The company has identified 200 billion yen in potential variable cost savings, driven by thousands of innovative ideas now moving from concept to implementation, ensuring sustainable savings without compromising quality, safety, or performance.

Fixed cost reductions are advancing rapidly. Nissan has delivered over 80 billion yen in the first half and is on track to exceed 150 billion yen by the end of the fiscal year, with confidence that it will surpass its 250-billion-yen target by fiscal 2026. Six of seven plant site actions are complete, engineering cost-per-hour improvement stands at 12% toward a 20% goal, alongside significant reductions in parts complexity.

Non-core assets are being optimized, including the sale and leaseback of Nissan's global headquarters in Yokohama. As part of the transaction, Nissan will enter into a 20-year leaseback agreement, ensuring no impact on employees or operations and reaffirming the company's long-term commitment to Yokohama. Proceeds from the sale will be reinvested to modernize facilities and support future growth under the Re:Nissan plan.

Nissan is now shifting focus to the next phase: redefining its product-market strategy and reinforcing partnerships. Momentum is building with strong recognition for new-generation models like LEAF and Roox, with more launches planned through fiscal 2027. This strategy ensures innovation and customer appeal across key markets, driving sustainable growth.

Ivan Espinosa, Nissan's president and chief executive, stated: "Our first-half results reflect the challenges we face, yet they confirm that Nissan is firmly on the path to recovery. The second half will bring its own hurdles, but with focus, discipline, and the actions underway, I am confident we will deliver stronger results. Balancing optimism with prudent risk management under Re:Nissan, we are accelerating toward the future—prioritizing new products, key markets, and breakthrough technologies that will define Nissan's next chapter."

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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