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Nissan records steady third-quarter progress and lifts FY2025 outlook

- Posts positive third-quarter operating profit of 17.5 billion yen
- Raises FY2025 full-year outlook with a higher operating profit forecast
- Announced consolidation of seven production sites and accelerated Re:Nissan initiatives

YOKOHAMA, Japan – Nissan Motor Co., Ltd. announced financial results for the nine months ended December 2025 and issued a revised full-year outlook. The company delivered resilient performance with positive third-quarter operating profit.

In the nine months, global sales reached 2.26 million units, mainly led by the US and China. Consolidated net revenue totaled 8.6 trillion yen, with an operating profit of -10.1 billion yen, reflecting a notable improvement from the cumulative results through the second quarter as operating losses continued to narrow. Despite continued pressure from softer sales volumes and the impact of tariffs, the company delivered steady operational progress in fixed-cost reduction and Monozukuri cost efficiencies.

Net income came in at -250.2 billion yen, primarily due to lower income from equity-method companies and restructuring costs.

Nissan maintained a robust financial position with total liquidity of 3.6 trillion yen, including 2.1 trillion yen in cash and cash equivalent as of December.

Q3 YTD financial results

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

TSE report basis – China JV equity basis²

Yen in billions	FY24 third-quarter YTD	FY25 third-quarter YTD	Variance vs FY24
Net revenue	9,143.2	8,578.0	-565.2
Operating profit	64.0	-10.1	-74.1
Operating margin %	0.7%	-0.1%	-0.8pt
Ordinary profit	159.4	-110.8	-270.2
Net income ¹	5.1	-250.2	-255.4

Based on average foreign exchange rates of JPY 149/USD and JPY 172/EUR for FY25 Q3 YTD

Third-quarter financial results

The following table summarizes the results for the third quarter of fiscal year 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 third-quarter	FY25 third-quarter	Variance vs FY24
Net revenue	3,159.0	2,999.3	-159.7
Operating profit	31.1	17.5	-13.6
Net income ¹	-14.1	-28.3	-14.2

Based on average foreign exchange rates of JPY 154/USD and JPY 179/EUR for FY25 Q3

FY2025 outlook

Nissan revised its full-year outlook for fiscal year 2025.

The global sales volume forecast was adjusted to 3.2 million units. The updated financial outlook is as follows: net revenue is expected to be 11.9 trillion yen, and operating profit is projected to improve to -60 billion yen, including the impact of tariffs, representing an improvement of 215 billion yen compared with the previous forecast. The projected net income is -650 billion driven primarily by non-cash accounting charges.

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 basis²

Yen in billions	Previous FY25 outlook (Oct. 30)	Updated FY25 outlook	Variance vs previous outlook
Net revenue	11,700.0	11,900.0	200.0
Operating profit	-275.0	-60.0	215.0
Net income ¹	-	-650.0	-

The average foreign exchange rates for the fiscal year 2025 outlook are JPY 149/USD and JPY 173/EUR.

Re:Nissan progress

Under the [Re:Nissan](#) plan, Nissan is advancing its efforts to achieve positive automotive operating profit and free cash flow by the end of fiscal year 2026 before tariffs.

The company has identified 240-billion-yen potential variable cost savings through thousands of innovative ideas moving into implementation, ensuring sustainable efficiencies without compromising quality, safety, or performance.

Fixed cost reductions are advancing rapidly. Nissan has delivered over 80 billion yen in the first half and have already reached 160 billion yen ahead of plan, with confidence that it will surpass its 250-billion-yen target by fiscal year 2026.

The consolidation of our vehicle production sites is now progressing toward completion and the engineering cost-per-hour improvement stands at 15% toward a 20% goal.

Ivan Espinosa, Nissan's president and chief executive, stated: "Through the collective efforts of employees company-wide, we are delivering steady progress under Re:Nissan. We have announced all seven sites for consolidation within ten months, reflecting disciplined execution and significant advancement on fixed-cost improvements. Although sales remain under pressure and tariff impact continues, we are maintaining operational focus and recognizing the ongoing momentum of our product lineup. While FY25 will reflect a substantial net loss driven primarily by non-cash accounting charges, these actions are necessary to strengthen our long-term operating performance. We will continue reinforcing our financial foundation and increasing revenue through the introduction of competitive new models, supporting our trajectory toward the goals of Re:Nissan."

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/>.

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