

Nissan reports financial results for fiscal year 2025

- Positive operating profit of 58 billion yen for the full year; steady progress
- Positive auto free cash flow in the second half, reaching 112 billion yen
- Re:Nissan on target to deliver on commitments

YOKOHAMA, Japan – (May 13, 2026) Nissan Motor Co., Ltd. today announced financial results for the full year and the fourth quarter of fiscal year 2025, ending March 31, 2026.

In a challenging global operating environment marked by inflationary pressure, tariffs, and uneven market performance, Nissan made steady progress under the Re:Nissan plan, strengthening its business foundation and improving operating performance.

Full year financial results

For the full year, Nissan delivered positive operating profit of 58.0 billion yen, with a margin of 0.5% driven by disciplined execution and cost control.

Global sales totaled 3.15 million units, and consolidated revenue reached 12.0 trillion yen. Net income remained negative at 533.1 billion yen.

Automotive free cash flow for the full fiscal year was negative at 480.8 billion yen. However, performance improved significantly in the second half, with free cash flow turning positive and reaching 112 billion yen, indicating early signs of recovery.

As of fiscal year-end, net cash in the automotive business stood at 1.17 trillion yen. Automotive cash and cash equivalents are 2.2 trillion yen, and together with 1.4 trillion yen in loans to sales finance companies, the company is maintaining total liquidity of 3.6 trillion yen, supporting resilience amid ongoing uncertainty.

TSE report basis – China JV equity basis²

Yen in billions	FY 2024	FY 2025	Variance vs FY24
Revenue	12,633.2	12,007.9	-625.3
Operating profit	69.8	58.0	-11.8
Operating margin %	0.6%	0.5%	-0.1 point
Ordinary profit	210.2	1.1	-209.1
Net income ¹	-670.9	-533.1	+137.8

Based on average foreign exchange rates of 151 JPY /USD and 175 JPY /EUR for FY2025

Fourth quarter financial highlights

In the fourth quarter of fiscal year 2025, consolidated net revenue was 3,429.9 billion yen, consolidated operating profit was 68.1 billion yen, and operating profit margin was 2.0%. Net income¹ in the fourth quarter was negative at 282.9 billion yen.

TSE report basis – China JV equity basis²

Yen in billions	FY24 4Q	FY25 4Q	Variance vs FY24
Revenue	3,490.0	3,429.9	-60.1
Operating profit	5.8	68.1	62.3
Net income ¹	-676.0	-282.9	393.2

Based on average foreign exchange rates of 157 JPY/USD and 184 JPY/EUR for FY24 Q4

FY2026 outlook

Looking ahead to FY2026, Nissan expects the business environment to remain challenging, with continued pressure from intensifying competition, foreign exchange fluctuations, inflation, and ongoing geopolitical uncertainties. Against this backdrop, the company will continue to advance its Re:Nissan initiatives and remains committed to achieving positive automotive operating profit and free cash flow by the end of FY2026, excluding the impact of tariffs.

The company has filed the following fiscal year forecasts with the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2027, are:

FY2026 outlook TSE report basis – China JV equity basis ² (yen in billions)	
Net revenue	13,000
Operating profit	200
Net income ¹	20

Based on the above earnings outlook, Nissan does not plan to pay dividends for FY2026.

Re:Nissan Progress

In fiscal year 2025, the company made steady progress in executing the key initiatives under the Re:Nissan plan across three priorities – reducing cost structure, redefining product & market strategy and reinforcing partnerships:

- Made strong progress toward the 500-billion-yen cost reduction target, including 200 billion yen in fixed cost and 55 billion yen in variable cost savings.
- Advanced production optimization, with plans announced to consolidate the global manufacturing footprint from 17 to 10 sites. Execution across seven sites is underway, including production transfers.
- In R&D, achieved an 18 percent reduction in engineering cost per hour, progressing toward the 20 percent target without impacting projects.
- General and administrative expense reductions continue to progress as planned.
- Quality of business improving in the U.S. through retail-driven mix; driving Japan sales through focused launches; and a more targeted NEV-led approach in China, reinforcing disciplined market participation.

- Tighter inventory management, more selective channel strategy, and improved marketing precision are strengthening focus, aligning decisions to value, and driving more consistent delivery.

For Nissan, FY2026 marks the transition from building the foundation to delivering a structurally stronger business under Re:Nissan.

Chief Executive Officer Ivan Espinosa commented: "FY2025 marked a year of steady execution under Re:Nissan, where we strengthened our foundation and began to see tangible progress in our financial performance. At the same time, we set our long-term direction with Mobility Intelligence for everyday life. We have moved beyond recovery and are entering a phase of growth.

In FY2026, we will build on this momentum through disciplined cost management and faster product execution, driving sales and profitability as we deliver our Re:Nissan commitments. At the same time, we will continue to evolve the customer experience in line with this vision."

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 revenues 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.

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