

Earnings report

Full year
2024



Renault
Group

Earnings report – Full year 2024

1.	In brief	3
	Key figures	3
	Overview	3
	Dividend	6
	2025 financial outlook	6
	Appendices	7
	2024 Highlights	8
2.	Sales performance	11
	Overview	11
	2.1 Automotive	12
	2.1.1 Group sales worldwide by region, by brand & by type	12
	2.1.2 Sales and production statistics	13
	2.1.3 Geographical organization of the Renault Group by region – countries in each region	14
	2.2 Sales financing	15
3.	Financial results	16
	Overview	16
	3.1 Comments on the financial results	16
	3.1.1 Consolidated income statement	16
	3.1.2 Automotive operational free cash flow	18
	3.1.3 Capex and Research & Development	18
	3.1.4 Automotive net financial position at December 31, 2024	19
	3.2 Condensed consolidated financial statements	20

Key figures

		2024	2023	Change
Worldwide Group registrations	Million vehicles	2 265	2 236	+1.3%
Group revenues	€ million	56,232	52,376	+3,856
Group operating profit	€ million	4,263	4,117	+146
	% revenues	7.6%	7.9%	-0.3 pts
Group operating income	€ million	2,576	2,485	+91
Contribution from associated companies	€ million	-521	880	-1,401
<i>a/w Nissan</i>	€ million	-483	797	-1,280
Net income	€ million	891	2,315	-1,424
Net income, Group share	€ million	752	2,198	-1,446
Earnings per share	€	2.76	8.11	-5.35
Automotive operational free cash flow ⁽¹⁾	€ million	2,883	3,024	-141
Automotive net financial position	€ million	+7,096	+3,724	+3,372
		at Dec. 31, 2024	at Dec. 31, 2023	
Sales Financing, average performing assets	€ billion	56.0	51.2	+9.4%

(1) Automotive operational free cash flow: cash flows after interest and tax (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.

Overview

2024 results: Solid growth, record operating profit and net cash Financial guidance exceeded

- **Record profitability and cash generation, exceeding 2024 FY financial guidance:**
 - **Group revenue:** €56.2bn, +7.4% and +9.0% at constant exchange rates¹ vs 2023. This robust performance is driven by our complementary auto brands, all 3 of which delivered growth
 - **Historical Group operating profit** in absolute value at €4.3bn (+€146m vs. 2023 and +15% growth when excluding Horse impacts²), 7.6% of revenue
 - **Net income – Group share:**
 - €2.8bn (excluding a total of -€2.0bn of Nissan's impacts related to capital loss on Nissan's shares disposals, Nissan's contribution and partial impairment of investment in Nissan)³, +21% vs 2023
 - Reported net income – Group share: €0.8bn
 - **Solid free cash flow⁴:** €2.9bn vs guidance at ≥€2.5bn, driven by a strong operational performance
 - **Record Automotive net cash financial position, almost doubled:** €7.1bn at December 31, 2024 (+€3.4bn vs December 31, 2023)
- **Solid orderbook in Europe around 2 months of forward sales**
- **A dividend of €2.20 (+19% vs last year)** will be submitted to approval of the Annual General Meeting on April 30, 2025 versus €1.85 per share in respect of 2023 financial year
- **In 2025, considering market uncertainties especially due to CO₂ emissions regulation impact in Europe (CAFE), Renault Group is aiming to achieve:**
 - **A Group operating margin ≥7%** (it includes around 1 point of estimated CAFE negative impact)
 - **A free cash flow ≥€2bn** including €150m of Mobilize Financial Services (MFS) dividend (vs €600m in 2024) due to a minimum level of MFS equity to keep complying with European Central Bank and the credit rating agencies solvency ratios. From next year, MFS dividends will rise again to return to a level in line with historical average (subject to regulatory and MFS board approvals).

¹ In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period.

² The adjustment from the impacts of Horse operations includes the cessation of assets amortization in 2023 (12 months) and 2024 (5 months) prior to the deconsolidation on May 31, 2024 and a mark-up invoiced by Horse since the deconsolidation (7 months in 2024).

³ Excluding -€1,527 million of capital losses on Nissan's shares disposals, +€211m of contribution from Nissan's results and -€694 million of impairment of investment in Nissan.

⁴ Automotive free cash flow: cash flow after interest and taxes (excluding dividends received from listed companies) less tangible and intangible investments net of disposals +/- change in working capital requirement.

Commercial performance

• Complementary and growing automotive brands:

- Strong line-up renewal with 10 launches and 2 facelifts in 2024 and 7 launches and 2 facelifts to come in 2025.
- In Europe, Renault Group is on the podium of OEMs:
 - Renault brand #3 in PC+LCV¹ and #1 in LCV² in Europe, #1 in France in PC, in electric vehicles and in LCV².
 - Dacia in the top 10 best-selling brands in Europe and on the podium for sales to retail customers. Sandero best-selling car across all channels.
- Alpine sales increased +5.9% at 4,585 units in 2024, before its product offensive.

• Electrification³ offensive:

- Renault Group continued its electrification offensive, with a mix of electrified³ sales at 33% in Europe (+4.1 points vs. 2023), with a hybrid mix at 24% and an EV mix close to 9% in a transition year in the Group's EV line-up. The EV offensive started to be reflected in the 4th quarter, with an EV mix at 12%, almost 5 points more than the rest of the year. Renault brand posted a 49% electrified sales mix in Europe: Renault brand was #2 in hybrid (HEV) in Europe with sales up 30% at 36% mix and EV sales at 13% reaching more than 16% in Q4.
- In 2024, Renault Group confirms it achieved its CAFE targets (passenger cars and light commercial vehicles) in Europe.

• Strong focus on value:

- Sales to retail customers in Europe⁴ represent 63% of the Group sales (+21 points vs. market average) with 4 models⁵ in the top 10 of this category.
- C-segment and above at 41.3% for Renault brand in Europe (+ 15 points in 4 years).
- Residual values⁶ higher than in 2023, (respectively +9.1 points and + 9.5 points for Renault and Dacia in 4 years) outperforming the market in 2024.

Financial results

Group revenue reached €56,232 million, up 7.4% compared to 2023. At constant exchange rates⁷, it increased by 9.0%.

Automotive revenue stood at €50,519 million, up 4.9% compared to 2023. It included 1.4 points of negative exchange rates effect mainly related to the Argentinean peso, to the Turkish lira devaluation and to a lesser extent to the Brazilian Real. At constant exchange rates⁷, it increased by 6.3%, mainly due to the following:

- Volume: +1.3 points, in line with the increase of our registrations thanks to the growing impact of our launches and a higher restocking within the dealership network compared 2023 to secure the ongoing product offensive.
As of December 31, 2024, total inventories of new vehicles stood at 540,000 vehicles, of which 437,000 at independent dealers and 103,000 at Group level.
- Product mix: +2.7 points, in constant improvement over the year in line with the Group's recent launches (Scenic, Rafale, Duster, Symbioz, Renault 5, Koleos, Espace...) which have more than offset the negative effect from the end of life of Zoe, the continuing success of Sandero and the transition to new Master.
- Price: +0.6 points, as expected, reflecting the entry into a phase of price stabilization. Renault Group aims to offset negative currency effects by pricing actions while giving a portion of its cost reduction back to its customers mostly through content. Thereby, it further supports the competitiveness of the Group's vehicles while protecting margins.
- Geographic mix: +0.4 points.
- Sales to partners: -0.9 points, due to the decrease of new vehicles sales to partners in a transition period before the launch of new products, partially offset by R&D billings to partners in line with the ramp-up of common projects.
- Other: +2.2 points, primarily related to the strong performance of parts and accessories.

The **Group** posted a **record operating profit** in absolute value at €4,263m, up €146m vs. 2023. It represented 7.6% of revenue.

Adjusted from the impacts of Horse operations⁸, the Group operating margin increased by 15% in absolute value and by 0.5 points from 6.9% in 2023 to 7.4% in 2024.

Automotive operating margin stood at 5.9% of Automotive revenue or €2,996m compared to €3,051 million in 2023. This evolution was mainly explained by the following:

¹ PC + LCV: Passenger Cars + Light Commercial Vehicles.

² Excluding pick-up trucks.

³ Includes EV, hybrid (HEV) and Plug-In hybrid (PHEV) passenger cars, excludes Mild-hybrid (MHEV).

⁴ France, Germany, Spain, Italy and United Kingdom.

⁵ Sandero, Duster, Clio and Captur.

⁶ For Renault brand and Dacia brand PC in France, Germany, Spain, Italy and United Kingdom.

⁷ In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period.

⁸ The adjustment from the impacts of Horse operations includes the cessation of assets amortization in 2023 (12 months) and 2024 (5 months) prior to the deconsolidation on May 31, 2024 and a mark-up invoiced by Horse since the deconsolidation (7 months in 2024).

- A positive impact of foreign exchange of +€143 million, mostly attributable to the impact of the Turkish lira devaluation on production costs.
- A flat volume effect of +€4 million, the positive impact of Group sales being offset by lower sales to partners.
- Price/mix/enrichment and costs effects represented together a positive impact of €325 million. Price/mix/enrichment effect was negative by -€467 million and costs were reduced by €792 million thanks to a strong purchasing performance and to a lesser extent to a raw materials tailwind. The Group continued to reduce its costs and to pass part of those gains to its customers to boost the competitiveness by offering attractive vehicles in terms of price and content while offsetting regulatory requirements, especially on new models and facelifts. Renault Group's strategy is to work on the combination of these two effects to improve margins.
- A negative effect of R&D of -€115 million: the increase in gross R&D spendings and the lower capitalization rate in 2024 compared to 2023 (-7.4 points) were only partially offset by R&D billings to partners, and lower amortization of capitalized R&D expenses.
- A negative impact of SG&A, which increased by €177 million, mainly driven by an increase of marketing costs related to the brands' offensives and motorsport activities.
- The "others" item was positive at +€157 million thanks to the strong performance of the aftersales business.
- Prior to deconsolidation, Horse was under the IFRS 5 assets held for sale accounting treatment and therefore, amortization of its assets had been suspended. Since Horse was deconsolidated on May 31st, 2024, invoices paid to Horse by Renault Group include the cost of amortization again as well as Horse's mark up. The cumulated effect of these 2 elements represented a negative impact on the bridge of the operating margin of -€55 million for the month of June and -€330 million in H2, or -€385 million for the full year.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,295 million versus €1,101 million in 2023 mainly thanks to the continuous strong growth of the customer financing activity as well as the non-repetition of a -€84 million negative impact of swaps valuation observed in 2023.

Mobility Services contribution to the Group's operating profit increased by €7 million versus 2023 at -€28 million in 2024.

Other operating income and expenses were negative at -€1,687 million (versus -€1,632 million in 2023). This amount included -€1.5 billion of capital loss on the disposals of Nissan's shares made in March and September 2024, +€0.5 billion of capital gain on Horse deconsolidation, -€0.3 billion of impairment on vehicles developments and specific production assets and -€0.3 billion of restructuring costs.

After taking into account other operating income and expenses, the **Group's operating income** stood at €2,576 million versus €2,485 million in 2023 (+€91 million versus 2023).

Net financial income and expenses amounted to -€517 million compared to -€527 million in 2023. This evolution is explained by a lower cost of net debt partially offset by the negative impact of hyperinflation in Argentina.

The **contribution of associated companies** amounted to -€521 million compared to €880 million in 2023. This included +€211 million related to Nissan's contribution and -€694 million of adjustment of the investment in Nissan following the impairment test carried out on December 31, 2024 subsequent to Nissan's most recent assumptions.

The contribution of associated companies also included +€64 million of Horse contribution since its deconsolidation.

Current and deferred taxes represented a charge of -€647 million, compared to -€523 million in 2023. This increase is due to the performance improvement. The effective tax rate stood at 18%, stable compared to 2023.

Thus, **net income** stood at €891 million, and **net income, Group share**, was €752 million (or €2.76 per share). Excluding the capital loss on Nissan's shares disposal (-€1.5 billion), Nissan's contribution (+€0.2 billion) and the partial impairment of investment in Nissan (-€0.7 billion), net income stood at €2.8 billion versus €2.3 billion in 2023.

The **cash flow of the Automotive business** reached €5,239 million in 2024. It included €600 million of Mobilize Financial Services dividend. Tangible and intangible investments before asset disposals stood at €2,915 million (€2,821 million net of disposals) and restructuring expenses amounted to €379 million.

The change in working capital requirement was positive at €844 million due to the strong activity in Q4 2024.

Excluding the impact of asset disposals, the Group's net CAPEX and R&D stood at €4,066 million in 2024, representing 7.2% of revenue compared to 7.3% of revenue in 2023. It amounted to 7.1% including asset disposals.

Free cash flow¹ stood at €2,883 million including €600 million of Mobilize Financial Services dividend.

The Automotive net financial position stood at a record level of €7,096 million on December 31, 2024, compared to €3,724 million on December 31, 2023, an improvement of €3,372 million. This increase was driven by the strong free cash flow, a positive impact of Horse operations (€1,058 million of which €324 million from the 10% stake sale to Aramco), cash received from the disposal of Nissan's shares (€852 million) and dividends received from Nissan (€142 million). It was partly offset by dividends paid to shareholders for €631 million (of

¹ Automotive free cash flow: cash flow after interest and taxes (excluding dividends received from listed companies) less tangible and intangible investments net of disposals +/- change in working capital requirement.

which €540 million of dividend paid by Renault SA to its shareholders), financial investments for €478 million, of which €260 million in Flexis SAS, and -€454 million of other effects mainly related to treasury stock and IFRS16 impact.

Automotive liquidity reserve at the end of December 2024 stood at a high level at €18.5 billion versus €17.8 billion on December 31, 2023.

Dividend

The proposed dividend for the financial year 2024 is **€2.20 per share, up 19%** versus last year (+€0.35 per share). The payout ratio is 21.5% of Group consolidated net income – parent share¹. It would be paid fully in cash and will be submitted for approval at the Annual General Meeting on April 30, 2025. The ex-dividend date is scheduled on May 8, 2025 and the payment date on May 12, 2025.

2025 financial outlook

In a market still marked by uncertainty on demand and regulatory constraints, Renault Group will benefit in 2025 from full year impact of 2024 launches and 2025 product offensive, combined with the acceleration of cost reduction. They will be the drivers of operational performance and sound cash generation.

In 2025, considering market uncertainties especially due to CO₂ emissions regulation impact in Europe (CAFE), Renault Group is aiming to achieve:

- **A Group operating margin ≥7%** (it includes around 1 point of estimated CAFE negative impact).
- **A free cash flow ≥ €2bn** including €150m of Mobilize Financial Services (MFS) dividend (versus €600m in 2024).

MFS dividend policy is based on a minimum level of equity to keep complying with both the European Central Bank and the credit rating agencies solvency ratios. Therefore, MFS pay-out ratio depends on the level of financing outstandings and equity. **Financing outstandings have strongly increased in 2024 due to the increase of business and to the sharp rise in average vehicle prices, leading MFS to consider a dividend of €150m. From next year, MFS dividends will rise again to return to a level in line with historical average (subject to regulatory and MFS board approvals).**

¹ Excluding -€1,527m of capital loss on Nissan's shares disposal and -€694m of impairment of investment in Nissan.

Appendices

Horse accounting impacts on operating margin

In € million	2022 ¹	2023	2024
Operating margin	2,570	4,117	4,263
<i>% of revenue</i>	<i>5.5%</i>	<i>7.9%</i>	<i>7.6%</i>
Horse impacts	87	482	97
Operating margin excluding Horse impacts	2,483	3,635	4,166
<i>% of revenue</i>	<i>5.4%</i>	<i>6.9%</i>	<i>7.4%</i>

¹The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023.

Dividend payout calculation

	2023	2024
Net income, Group share (€m)	2,198	752
Capital loss on Nissan shares disposal (€m)	880	1,527
Partial impairment of investment in Nissan (€m)	-	694
Net income adjusted, Group share	3,078	2,973
Dividend by share (€)	1.85	2.20 ⁽¹⁾
<i>Variation vs. previous year</i>		<i>+18.9%</i>
Dividend paid or to be paid by Renault SA (€m)	540 ⁽²⁾	638 ⁽³⁾
Payout ratio	17.5%	21.5%

¹FY 2024 dividend pending Shareholders' General Meeting approval.

²Paid in 2024 for FY 2023.

³Estimate based on number of shares as of Dec. 31, 2024, to be paid in 2025 pending Shareholders' General Meeting approval.

2024 highlights

- **January 17, 2024:** Renault Group announces a strong increase of its worldwide sales: +9% compared to 2022, with a total of 2,235,345 vehicles over the year. The Group demonstrated a successful dynamic with three of its core brands growing significantly.
- **January 29, 2024:** Considering both current equity market conditions and stronger cash generation, Renault Group has decided to cancel the Ampere IPO process. Renault Group will continue to fund the development of Ampere until Ampere reaches breakeven in 2025. All the targets announced during Ampere Capital Markets Day are confirmed. Furthermore, this decision has no impact on the financial guidance of Renault Group and its capital allocation strategy.
- **February 8, 2024:** Nissan contributes €797 million to Renault Group's Full Year 2023 earnings.
- **February 15, 2024:** Renault Group publishes its 2023 results with strong improvement of all financials with record levels. Group revenue reached €52,376 million, up 13.1% compared to 2022. At constant exchange rates, it increased by 17.9%. The Group posted a record operating margin at 7.9% of revenue versus 5.5% in 2022, up 2.4 points and a record free cash flow: at €3.0bn, up €0.9bn vs 2022. The Automotive net financial position stood at €3,724 million on December 31, 2023, compared to €549 million on December 31, 2022, an improvement of €3,175 million. Renault Group is aiming to achieve in 2024 a Group operating margin $\geq 7.5\%$ and a free cash flow $\geq €2.5$ bn. The proposed dividend for the financial year 2023 is €1.85 per share, up €1.60 per share versus last year. The payout ratio is 17.5% of Group consolidated net income – parent share.
- **March 15, 2024:** JCDecaux strengthens the Software République ecosystem as a new member alongside Dassault Systèmes, Eviden, Orange, Renault Group, STMicroelectronics and Thales. With its seven members and multiple partners, Software République can count on new collaborations in supporting territories and public services to meet their challenges of tomorrow.
- **March 20, 2024:** The Future Is NEUTRAL launches a new remanufacturing activity of three parts adapted to the electric powertrain (electric motor, power electronics, traction battery). This is a European first in the automotive sector. Customers with electric vehicles can now choose between new original parts or a range of quality reconditioned products, that are more accessible (up to 30% cheaper) and help to limit the impact on resources and CO² emissions.
- **March 20, 2024:** Renault group launches "Les voitures de future fonction" by caremakers, a solidarity initiative to help people return to work in mobility deserts. The vehicles that will be part of the initiative are Dacia Sandero (new car) and a selection of used car offered by renew.
- **March 22, 2024:** Following the joint venture binding agreements signed on October 6th, 2023, Renault Group and Volvo Group complete creation of Flexis SAS, joint venture for the next generation of fully electric vans based on a Software Defined Vehicle (SDV) platform and its dedicated services. Renault Group and Volvo Group plan to invest respectively €300 million over the course of the next three years. CMA CGM Group has confirmed its interest for a strategic investment up to €120 million in Flexis.
- **March 25, 2024:** Ampere announces the laying of the foundation stone of the Innovation Battery Cell Laboratory at the Lardy Technical Centre. Operational in 2025, this centre of excellence and innovation will enable prototyping and evaluation of battery cells and help anticipate technological breakthroughs.
- **March 26, 2024:** Renault Group and the CEA continue to innovate for the car of tomorrow with the creation of a novel material architecture that combines groundbreaking digital design with additive manufacturing (3D printing). This innovation could make it possible to design components with exceptional properties and adaptable, customizable behavior. The potential applications for the automotive industry are promising, with on-board comfort for example.
- **March 27, 2024:** After a first sale of Nissan shares on December 13, 2023, Renault Group announces its intention to sell to Nissan up to 100,242,900 Nissan shares, representing approximately 2.5% of Nissan capital. This sale results from the exercise by Nissan of its right of first offer to acquire 100,242,900 Nissan shares following a notice from Renault Group expressing its intention to sell 280,690,000 Nissan shares (representing up to 7% of Nissan capital). Pursuant to the New Alliance Agreement, Renault Group has the option to sell the remainder of the 180,447,100 Nissan shares that have not been bought back by Nissan, during a 180-day period to Nissan or to third-parties. Nissan has announced its decision to cancel all the acquired shares which will be accretive for Nissan's shareholders.
- **March 28, 2024:** Renault Group completes a second transaction by selling to Nissan 99,132,100 Nissan shares, representing approximately 2.5% of Nissan's capital. It results in a cash inflow of €358 million, which improves the Automotive net cash financial position and allows faster deleveraging of the Group. It also supports the Group's target to return to an investment grade rating.
- **March 29, 2024:** The Sandouville plant is to place its expertise at the service of Flexis SAS, a new joint venture set up on 22 March 2024. From 2026, the site will build a new generation of all-electric vans based on a connected electronic platform.
- **April 3, 2024:** CMA CGM Group joins Renault Group and Volvo Group as founding member of Flexis SAS, a joint venture for a revolutionary generation of electric vans. In addition to bringing its client input, CMA CGM Group has acquired a 10% stake within Flexis SAS and will invest up to EUR 120 million by 2026. Renault Group and Volvo Group will hold respectively 45% equity stakes and are planning to invest EUR 300 million each over the course of the next three years.
- **April 23, 2024:** Renault Group publishes Q1 revenue at €11.7 billion, +5.9% at constant exchange rate. Automotive revenue stood at €10,446 million, -0.7% and +3.6% at constant exchange rate versus 2023 Q1. Renault Group confirms its 2024 financial outlook: group operating margin $\geq 7.5\%$ and free cash flow $\geq €2.5$ bn.
- **May 2, 2024:** Renault Group launches The Remakers, a new European leader in the refurbishment of automotive parts, with a target of 50% growth in this business by 2030. Based at the Flins Refactory, The Remakers is joining The Future Is NEUTRAL as a new company.
- **May 9, 2024:** Nissan contributes €225 million to Renault Group's first quarter 2024 earnings.
- **May 15, 2024:** Renault Group announces the coming launch of an ambitious level 4 autonomous vehicle offer for public transportation. The Group is developing an electric, robotised, and pre-equipped miniBus platform that will host various automation solutions from specialist partners. Experimentations have been underway for several years, and others are about to be announced, in particular with WeRide, the world expert in autonomous vehicles.

- **May 31, 2024:** Renault Group and Geely announce the creation of leading Powertrain Technology Company, "HORSE Powertrain Limited", with each group holding 50% stake in the new company. The new company will lead the market for hybrid and combustion powertrain components and systems. HORSE Powertrain Limited expects to reach c. €15 billion in annual revenues and a production of c. 5 million powertrain units per year and will have as of day 1 a complete portfolio of state-of-the-art powertrain technologies for global partners including hybrid systems, internal combustion engines, transmissions, and battery solutions.

- **June 7, 2024:** Renault Group chooses Exotec to automate the site of the Villeroy Parts and Accessories Logistics Department. The integration of this next-generation solution is a world first for a car manufacturer and is a further step in Renault Group's technological transformation.

- **June 28, 2024:** Aramco has signed definitive agreements to acquire a 10% equity interest in HORSE Powertrain Limited ("HORSE") valuing the target at €7.4 billion enterprise value. Renault Group and Geely each retain 45% equity stakes.

- **July 1, 2024:** Ampere announces groundbreaking battery strategy for Renault Group with LFP technology and Cell-to-Pack solutions, a proof of its commitment to aggressively reduce vehicle costs and democratize electric mobility in Europe.

Ampere integrates LFP (Lithium Iron Phosphate) technology to complement NCM batteries (Nickel Cobalt Manganese) and creates a European value chain, ensuring efficiency and price competitiveness.

With its partner LG Energy Solution, Ampere launches Cell-to-Pack technology (CTP), a world premiere for pouch-type batteries.

With these technologies, Ampere will reduce by around 20% the cost of batteries in its vehicles from beginning of 2026. This plan is in line with Ampere roadmap to reduce costs and improve margins. It confirms its ability to lead major transformations in record time.

- **July 5, 2024:** Renault Group has joined the New Energies Coalition for Transport and Logistics to collaborate with experts in developing sustainable and innovative solutions for decarbonization. Their expertise in electric mobility and vehicle connectivity will help reduce greenhouse gas emissions in supply chain operations. This initiative is part of their commitment to promoting environmentally friendly practices and playing an active role in the energy transition.

- **July 24, 2024:** First half of 2024 results: Renault Group achieves new records and continues to improve its performance.

- **July 25, 2024:** The result published by Nissan under Japanese accounting standards for the first quarter of its fiscal year 2024/2025 (April 1 to June 30, 2024), after IFRS adjustments, translates into a positive contribution estimated at 38 million euros in Renault Group's net income for the second quarter of 2024.

- **September 6, 2024:** With 5.07% of its capital held by employees as of December 31, 2023, Renault Group continues its commitment by launching a new large-scale operation for the third consecutive year. The Group thus confirms its ambition to reach 10% of capital held by employees by 2030.

- **September 16, 2024:** The new Renault Master wins the 2025 Van of the Year award, presented by the "International Van of The Year" (IVOTY) jury.

- **September 26, 2024:** After completing two sales of Nissan shares on December 13, 2023, and March 28, 2024, Renault Group announces a third operation with the intention to sell up to

195,473,600 Nissan shares to Nissan, representing approximately 5.0% of Nissan's capital.

- **October 3, 2024:** Renault Group and SUEZ, long-standing partners in metal waste recycling and end-of-life vehicle recovery, strengthen their collaboration by signing strategic agreements to support the automotive sector's ecological transition. Together, Renault Group and SUEZ, a global leader in waste recycling and recovery, will enable The Future Is NEUTRAL to accelerate the development of its activities and position itself as a reference player in the automotive circular economy. SUEZ takes a 20% stake in The Future Is NEUTRAL, alongside Renault Group, now an 80% co-shareholder.

- **October 8, 2024:** Ampere and E2-CAD announce they have signed a collaboration agreement in the field of embedded electronics, particularly in power electronics. As part of this agreement, Ampere acquires 40% of E2-CAD's capital to benefit from its expertise in this field.

- **October 11, 2024:** Through a strategic two-year partnership, Renault Group supports the activities of the United Nations Secretary-General's Special Envoy for Road Safety, Jean Todt. It reinforces its historic commitment to safer and more accessible mobility for all in its markets.

- **October 21, 2024:** Following the completion of SUEZ's entry into its capital, The Future Is NEUTRAL establishes a Board of Directors. It is composed of three members representing its shareholders, with two members appointed by Renault Group, an 80% shareholder, and one member appointed by SUEZ, a 20% shareholder.

- **October 24, 2024:** Third-quarter revenue – The Group's revenue reaches 10,701 million euros, up 1.8% compared to the third quarter of 2023. At constant exchange rates, it increases by 5.0%.

- **October 24, 2024:** Renault Shareplan once again generated strong enthusiasm among Renault Group employees, confirming their commitment to the company's strategic transformation. For the third edition, the participation rate saw a significant increase, reaching 43% compared to 36% in 2023. More than 93,000 employees will receive 7 free shares. Among them, nearly 46,000 also subscribed to shares at a preferential price of 29.26 euros, after a 30% discount. In total, the Renault Shareplan 2024 initiative will transfer nearly 1.88 million additional shares to Group employees, representing 0.64% of Renault SA's capital. At the end of the operation, employees will hold approximately 5.74% of Renault SA's capital.

- **November 7, 2024:** The result published by Nissan under Japanese accounting standards for the second quarter of its fiscal year 2024/2025 (July 1 to September 30, 2024), after IFRS adjustments, translates into a negative contribution estimated at -111 million euros in Renault Group's net income for the third quarter of 2024.

- **November 12, 2024:** Renault Group has just awarded the Renault Frères Innovation Trophies 2024 to reward the best inventions of its employees implemented during the year. For this 4th edition, 9 innovations were awarded in various fields such as Technology, Quality, Customer Relations, and Industry.

- **November 15, 2024:** The Renault/Dacia brands win the "Customer Service of the Year 2025" award.

- **November 27, 2024:** Renault Group, We Drive Solar, and MyWheels partner with the city of Utrecht to launch Europe's first V2G car-sharing service. In response to the massive growth of renewable energy in the Netherlands, Renault Group, We Drive Solar, MyWheels, and the city of Utrecht have partnered to launch Europe's first large-scale car-sharing service using bidirectional charging technology, Vehicle-to-Grid (V2G). Renault Group will provide 500 Renault 5 E-Tech electric

vehicles equipped with Mobilize's V2G technology. We Drive Solar will supply and operate the bidirectional charging stations. MyWheels, the leading car-sharing platform in the Netherlands, will operate the fleet.

- **December 2, 2024:** Aramco finalizes the acquisition of a 10% stake in Horse Powertrain Limited. Following the signing of definitive agreements on June 28, 2024, Aramco has finalized the acquisition of a 10% stake in Horse Powertrain Limited ("Horse Powertrain"), valuing the company at 7.4 billion euros. Renault Group and Geely (through Geely Holding and Geely Auto) each retain a 45% stake. The investment consolidates the

strategic partnership between Horse Powertrain and Aramco, which are pooling their expertise and resources in the pursuit of advances in engine and transmission technologies, synthetic fuels, and lubricants.

- **December 19, 2024:** The management of Renault Group in France and the trade unions CFE-CGC and CFDT signed a new three-year social agreement for the period 2025-2027. This agreement revolves around four main themes: employee protection, transformation and skills development, performance and organization, and value sharing.

2 Sales performances

Overview

In 2024, Renault Group sold 2,264,815 vehicles (+1.3% vs. 2023) worldwide

- Renault: 1,577,351 vehicles (+1.8% vs. 2023)
- Dacia: 676,340 vehicles (+2.7% vs. 2023)
- Alpine: 4,585 vehicles (+5.9% vs. 2023)

In Europe¹, the Group progressed twice as well as the market, with sales up 3.5%. With 1,599,051 vehicles sold, Renault Group is on the podium of car manufacturers with Sandero as the best-selling car across all channels.

Outside Europe, with its International Game Plan, the Renault brand saw its sales increase in Brazil (+10.3%) thanks to Kardian and in South Korea (+80.6%) thanks to the launch of Grand Koleos, the first vehicle of the new Renault Korea entity.

In 2025, the Group will launch 7 vehicles and 2 facelifts.

- To support the electrification offensive in Europe, with, among others: Renault 4 E-Tech electric, Dacia Bigster, Alpine A390 and Mobilize Duo & Bento.
- In line with the International Game Plan, to gain market share in its strategic regions.

RENAULT GROUP'S TOP FIFTEEN MARKETS

SALES		Volumes 2024 ⁽¹⁾	PC / LCV market share	Change in market share on 2023
		(in units)	(%)	(points)
1	France	541,795	25.8	+0.2
2	Italy	205,423	11.7	+1.1
3	Turkey	167,262	13.5	-0.9
4	Spain	149,697	12.7	+0.4
5	Germany	144,586	4.7	-0.4
6	Brazil	139,214	5.6	-0.2
7	United Kingdom	121,711	5.3	+0.7
8	Morocco	67,686	38.4	+1.0
9	Belgium+Luxembourg	64,925	11.5	+1.0
10	Romania	61,217	35.5	-2.7
11	Poland	54,785	8.8	-0.3
12	Netherlands	49,851	9.8	+0.7
13	India	41,729	0.9	-0.2
14	South Korea	39,826	2.5	+1.2
15	Portugal	36,164	14.9	-0.4

(1) Preliminary figures.

¹ ACEA's European scope

2.1 Automotive

2.1.1 Group sales worldwide by region, by brand & by type

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES ⁽²⁾ (Units)	2024 ⁽¹⁾	2023	Change (%)
GROUP	2,264,815	2,235,558	+1.3
EUROPE ACEA	1,599,051	1,544,651	+3.5
Renault	1,009,672	977,734	+3.3
Dacia	585,075	562,895	+3.9
Alpine	4,304	4,017	+7.1
Other ⁽³⁾	0	5	-100.0
EURASIA, AFRICA, MIDDLE-EAST	310,161	314,430	-1.4
Renault	225,798	227,291	-0.7
Dacia	84,348	87,134	-3.2
Alpine	15	5	+200.0
ASIA PACIFIC	92,380	88,488	+4.4
Renault	85,598	64,256	+33.2
Renault Korea Motors	6,539	21,980	-70.3
Alpine	243	289	-15.9
Other ⁽³⁾	0	1,963	-100.0
LATIN AMERICA	244,855	267,025	-8.3
Renault	244,855	267,025	-8.3
BY BRAND			
Renault	1,577,351	1,548,973	+1.8
Dacia	676,340	658,309	+2.7
Renault Korea Motors	6,539	21,980	-70.3
Alpine	4,585	4,328	+5.9
Other ⁽³⁾	0	1,968	-100.0
BY VEHICLE TYPE			
Passenger cars	1,855,640	1,837,725	+1.0
Light commercial vehicles	409,175	397,833	+2.9

(1) Preliminary figures.

(2) Twizy is a quadricycle and therefore not included in Group automotive sales except in Bermuda, Chile, Colombia, South Korea, Guatemala, Ireland, Lebanon, Malaysia and Mexico where Twizy is registered as a passenger car.

(3) Other: Mobilize and EVEASY which is JMEV's brand.

Renault brand

Best-selling French brand in the world, in 2024, Renault recorded 1,577,351 sales (PC+LCV) and continues to grow (+1.8% vs. 2023). In Europe, Renault grew by 3.3%, in a market up +1.7%, to reach 1,009,672 vehicles sold, driven by France (+0.4%), Spain (+10.8%), the United Kingdom (+21.4%) and Italy (+6.7%). The brand is pursuing its strategy by relying on the one hand, on a recognised hybrid offer (40% of its ICE sales) and, on the other hand, on a 100% electric offer rewarded by two consecutive Car of the Year awards (Scenic E-Tech electric, COTY 2024, and Renault 5 E-Tech electric, COTY 2025, the best-selling electric vehicle in France in November and December). In the Light Commercial Vehicle market, the brand is the leader (hors pick-ups) in Europe with 310,458 registrations (+4.6% vs. 2023). Outside Europe, Renault recorded growth in markets where new models were launched. Thanks to Kardian, the brand increased by 10.3% in Brazil and 7.2% in Morocco. Grand Koleos, the first vehicle of the new Renault Korea entity, allowed an 80.6% growth in South Korea.

Pursuing its value-oriented strategy, Renault continued its offensive in the C and above segments, launching Scenic E-Tech electric, Symbioz and Rafale. Moreover, sales to retail customers accounted for more than one in two sales of the brand.

In 2025, Renault will continue its electrification offensive with the commercial launch of Renault 4 E-Tech electric and the extension of Renault 5 E-Tech electric in its various markets, reinforced by a new version with a 40 kWh battery.

Dacia brand

The Dacia brand recorded 676,340 sales worldwide in 2024, (+2.7% vs. 2023) and reached record market shares, especially in Italy (+13.1%), in Morocco (+16.3%), in Spain (+12.4%), in Belgium and in Luxembourg (+15.4%). This result is driven by a strong product plan based on 4 pillar models: Sandero, Duster, Jogger and Spring. This momentum will continue in 2025 with the arrival of Bigster, for which orders opened at the beginning of January, and which will be available in dealerships in the spring of 2025. Dacia also consolidated its

position on the podium of the brands that are the most sold to retail customers, its core customer base. Dacia Sandero is, once again since 2017, the best-selling car among private customers but also, in 2024, the best-selling car all channels combined.

In 2025, the brand intends to continue its strategy based on the essentials by extending it to the C segment with Bigster and is also focusing on electrification with now 3 models available with a hybrid powertrain (Jogger, Duster and Bigster).

Alpine Brand

For the fourth consecutive year, Alpine recorded an increase in its sales (+5.9% vs. 2023) with 4,585 vehicles sold. Italy (+37.5%), the United Kingdom (+24.9%), Spain (+19.3%) and Germany (+10.6%) were the markets that drove the brand's growth. The year 2024 marked a turning point with the launch of the Alpine's electric offensive with the A290, its very first all-electric hot hatch, also rewarded Car of the Year 2025.

In 2025, the brand will add the A390, an all-electric sport fastback, to its Dream Garage and will continue its international expansion, particularly in Ireland and the Nordic countries (Norway, Finland and Denmark).

Mobilize Brand

Since October 2024, Mobilize has opened orders for Duo, in both with and without a driver's license versions. Committed to offering simple and accessible charging solutions to electric vehicle drivers, the brand has also enriched its offer with Mobilize Power, its bidirectional home charging service available today with Renault 5 E-Tech electric and Alpine A290. Mobilize is also continuing to expand its Mobilize Fast Charge network in France, as well as in Italy following the agreement signed with Autostrade per l'Italia.

2.1.2 Sales and production statistics

2.1.2.1 Group sales worldwide

Consolidated global sales by brand and geographic areas as well as by model are available in the regulated information of the Finance section on Renault Group website.

[Monthly sales - Renault Group](#)

Group worldwide production

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (Units)	2024 ⁽²⁾	2023	Change (%)
WORLDWIDE PRODUCTION RENAULT GROUP PLANTS ⁽¹⁾	2,283,253	2,229,294	+2.4
<i>a/w produced for partners:</i>			
Nissan	56,235	72,622	-22.6
Mitsubishi	20,028	31,689	-36.8
Daimler	32,791	32,791	+0.0
Renault Trucks	19,943	30,397	-34.4
PRODUCED BY PARTNERS FOR RENAULT GROUP	2024 ⁽²⁾	2023	Change (%)
Karsan Otomotiv (Türkiye)	44,973	41,327	+8.8
Nissan (India)	52,781	67,266	-21.5
eGT (China)	32,252	54,119	-40.4

(1) Production data concern the number of vehicles leaving the production line.

(2) Preliminary figures.

2.1.3 Geographical organization of the Renault Group by region – countries in each region

At Dec 31, 2024

EUROPE	EURASIA, AFRICA, MIDDLE-EAST		ASIA PACIFIC	LATIN AMERICA
Austria	Abu Dhabi (UAE)	Morocco	Australia	Argentina
Belgium	Algeria	Mozambique	Bhutan	Bermuda
Bulgaria	Angola	Namibia	China	Bolivia
Croatia	Armenia	Niger	India	Brazil
Czech Republic	Azerbaijan	Nigeria	Indonesia	Chile
Denmark	Bahrain	North Macedonia	Japan	Colombia
Estonia	Belarus	Oman	Malaysia	Costa Rica
Finland	Benin	Palestine	Mongolia	Curacao
France	Bosnia	Qatar	Nepal	Dominican Republic
French Guiana	Burkina Faso	Rwanda	New Zealand	Ecuador
Germany	Cameroon	Saudi Arabia	Singapore	Guatemala
Greece	Cape Verde	Senegal	South Korea	Mexico
Guadeloupe	Dem. Rep. Of the Congo	Serbia		Panama
Hungary	Djibouti	Seychelles		Paraguay
Iceland	Dubai (UAE)	South Africa		Peru
Ireland	Egypt	Sudan		Saint Martin
Italy	Ethiopia	Tanzania		Uruguay
Latvia	Gabon	Togo		
Lithuania	Georgia	Tunisia		
Luxembourg	Ghana	Turkey		
Malta	Guinea	Uganda		
Martinique	Iraq	Ukraine		
Mayotte	Israel	Uzbekistan		
Netherlands	Ivory Coast	Zambia		
New Caledonia	Jordan	Zimbabwe		
Norway	Kazakhstan			
Poland	Kenya			
Portugal	Kosovo			
Republic of Cyprus	Kuwait			
Reunion	Kyrgyzstan			
Romania	Lebanon			
Saint Pierre and Miquelon	Liberia			
Slovakia	Madagascar			
Slovenia	Malawi			
Spain + Canary Islands	Mali			
Sweden	Mauritania			
Switzerland	Mauritius			
Tahiti	Moldova			
United Kingdom	Montenegro			

2.2 Sales financing

In an automotive market slightly up 2.3%, Mobilize Financial Services new financings increased by +2.4% compared with 2023.

Mobilize Financial Services financed 1,282,066 contracts in 2024, stable volume compared with 2023 (+0.6%). Used Car Financing decreased by 5.9% compared with 2023, reaching 310,747 financed contracts.

Penetration rate amounted to 42.3% down 1.1 points compared with 2023.

New financings (excluding credit cards and personal loans) stood at €21.5 billion, up 2.4% thanks to the growth of the registrations, the increase of the average financed amount and the acquisition of Mein Auto, in the beginning of 2024.

Average performing assets (APA) related to the Retail Activity totalized €41.5 billion in 2024. The amount increased by 10.8%, thanks to the progression observed on the new financings since the beginning of 2023 and the integration of Mein Auto's portfolio in the beginning of 2024.

Average performing assets (APA) related to the Wholesale Activity amounted to €10.9 billion, up 4.2%.

Overall, average performing assets totalized €56 billion, up 9.4% compared with 2023.

MOBILIZE FINANCIAL SERVICES FINANCING PERFORMANCE

		2024	2023	Change (%)
Number of financing contracts	Thousands	1,282	1,274	+0.6
<i>Including Used Vehicles contracts</i>	<i>Thousands</i>	<i>311</i>	<i>330</i>	<i>-5.9</i>
New financing	€ billion	21.5	21.0	+2.4
Average performing assets	€ billion	56.0	51.2	+9.4

PENETRATION RATE BY BRAND

	2024 (%)	2023 (%)	Change (points)
Renault	43.1	43.4	-0.2
Alpine	23.9	20.9	+3.0
Dacia	46.2	47.6	-1.4
Renault Korea Motors	28.1	51.9	-23.8
Mobilize	n.a.	528.6	n.a.
Nissan	35.8	37.1	-1.3
Mitsubishi	12.5	7.2	+5.3
Mobilize Financial Services	42.3	43.4	-1.1

PENETRATION RATE BY REGION

	2024 (%)	2023 (%)	Change (points)
Europe	44.5	46.0	-1.5
Latin America	33.6	30.6	+3.0
Africa Middle-East and Asia Pacific	29.0	33.9	-4.9
Eurasia	0.0	0.0	+0.0
Mobilize Financial Services	42.3	43.4	-1.1

MOBILIZE FINANCIAL SERVICES SERVICES PERFORMANCE

		2024	2023	Change
Number of services contracts	Thousands	3,701	3,872	-4.4%
Penetration rate on services	%	164.3%	178.5%	-14.3 pts

The number of insurances and services sold over 2024 account for 3.7 million units down by -4.4% compared to 2023.

3 Financial results

Overview

(€ million)	2024	2023	Change
Group revenues	56,232	52,376	+7.4%
Operating profit	4,263	4,117	+146
Operating income	2,576	2,485	+91
Net financial income & expenses	-517	-527	+10
Contribution from associated companies	-521	880	-1,401
<i>o/w Nissan</i>	<i>-483</i>	<i>797</i>	<i>-1,280</i>
Net income	891	2,315	-1,424
Automotive operational free cash flow⁽¹⁾	2,883	3,024	-141
Automotive net financial position	+7,096	+3,724	+3,372
	at Dec. 31, 2024	at Dec. 31, 2023	
Shareholders' equity	31,102	30,634	+468
	at Dec. 31, 2024	at Dec. 31, 2023	

(1) Automotive operational Free cash flow: cash flows after interest and tax (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.

3.1 Comments on the financial results

3.1.1 Consolidated income statement

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUE

(€ million)	2024					2023					Change (%)				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive	10,446	13,926	9,347	16,800	50,519	10,515	14,335	9,394	13,906	48,150	-0.7	-2.9	-0.5	+20.8	+4.9
Sales financing	1,246	1,309	1,340	1,749	5,644	974	1,004	1,102	1,101	4,181	+27.9	+30.4	+21.6	+58.9	+35.0
Mobility Services	15	16	14	24	69	9	12	11	13	45	+66.7	+33.3	+27.3	+84.6	+53.3
Total	11,707	15,251	10,701	18,573	56,232	11,498	15,351	10,507	15,020	52,376	+1.8	-0.7	+1.8	+23.7	+7.4

Group revenue reached €56,232 million, up 7.4% compared to 2023. At constant exchange rates¹, it increased by 9.0%.

Automotive revenue stood at €50,519 million, up 4.9% compared to 2023. It included 1.4 points of negative exchange rates effect mainly related to the Argentinean peso, to the Turkish lira devaluation and to a lesser extent to the Brazilian Real. At constant exchange rates¹, it increased by 6.3%, mainly due to the following:

- Volume: +1.3 points, in line with the increase of our registrations thanks to the growing impact of our launches and a higher restocking within the dealership network compared 2023 to secure the ongoing product offensive.
As of December 31, 2024, total inventories of new vehicles stood at 540,000 vehicles, of which 437,000 at independent dealers and 103,000 at Group level.
- Product mix: +2.7 points, in constant improvement over the year in line with the Group's recent launches (Scenic, Rafale, Duster, Symbioz, Renault 5, Koleos, Espace...) which have more than offset the negative effect from the end of life of Zoe, the continuing success of Sandero and the transition to new Master.
- Price: +0.6 points, as expected, reflecting the entry into a phase of price stabilization. Renault Group aims to offset negative currency effects by pricing actions while giving a portion of its cost reduction back to its customers mostly through content. Thereby, it further supports the competitiveness of the Group's vehicles while protecting margins.
- Geographic mix: +0.4 points.
- Sales to partners: -0.9 points, due to the decrease of new vehicles sales to partners in a transition period before the launch of new products, partially offset by R&D billings to partners in line with the ramp-up of common projects.
- Other: +2.2 points, primarily related to the strong performance of parts and accessories.

¹In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period.

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

(€ million)	2024	2023	Change
Automotive	2,996	3,051	-55
<i>% of division revenues</i>	<i>5.9%</i>	<i>6.3%</i>	<i>-0.4 pts</i>
Sales financing	1,295	1,101	+194
Mobility Services	-28	-35	+7
Total	4,263	4,117	+146
<i>% of Group revenues</i>	<i>7.6%</i>	<i>7.9%</i>	<i>-0.3 pts</i>

The **Group** posted a **record operating profit** in absolute value at €4,263m, up €146m vs. 2023. It represented 7.6% of revenue. Adjusted from the impacts of Horse operations¹, the Group operating margin increased by 15% in absolute value and by 0.5 points from 6.9% in 2023 to 7.4% in 2024.

Automotive operating margin stood at 5.9% of Automotive revenue or €2,996m compared to €3,051 million in 2023. This evolution was mainly explained by the following:

- A positive impact of foreign exchange of +€143 million, mostly attributable to the impact of the Turkish lira devaluation on production costs.
- A flat volume effect of +€4 million, the positive impact of Group sales being offset by lower sales to partners.
- Price/mix/enrichment and costs effects represented together a positive impact of €325 million. Price/mix/enrichment effect was negative by -€467 million and costs were reduced by €792 million thanks to a strong purchasing performance and to a lesser extent to a raw materials tailwind. The Group continued to reduce its costs and to pass part of those gains to its customers to boost the competitiveness by offering attractive vehicles in terms of price and content while offsetting regulatory requirements, especially on new models and facelifts. Renault Group's strategy is to work on the combination of these two effects to improve margins.
- A negative effect of R&D of -€115 million: the increase in gross R&D spendings and the lower capitalization rate in 2024 compared to 2023 (-7.4 points) were only partially offset by R&D billings to partners, and lower amortization of capitalized R&D expenses.
- A negative impact of SG&A, which increased by €177 million, mainly driven by an increase of marketing costs related to the brands' offensives and motorsport activities.
- The "others" item was positive at +€157 million thanks to the strong performance of the aftersales business.
- Prior to deconsolidation, Horse was under the IFRS 5 assets held for sale accounting treatment and therefore, amortization of its assets had been suspended. Since Horse was deconsolidated on May 31st, 2024, invoices paid to Horse by Renault Group include the cost of amortization again as well as Horse's mark up. The cumulated effect of these 2 elements represented a negative impact on the bridge of the operating margin of -€55 million for the month of June and -€330 million in H2, or -€385 million for the full year.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,295 million versus €1,101 million in 2023 mainly thanks to the continuous strong growth of the customer financing activity as well as the non-repetition of a -€84 million negative impact of swaps valuation observed in 2023.

Mobility Services contribution to the Group's operating profit increased by €7 million versus 2023 at -€28 million in 2024.

¹ The adjustment from the impacts of Horse operations includes the cessation of assets amortization in 2023 (12 months) and 2024 (5 months) prior to the deconsolidation on May 31, 2024 and a mark-up invoiced by Horse since the deconsolidation (7 months in 2024).

3.1.2 Automotive operational free cash flow

AUTOMOTIVE OPERATIONAL FREE CASH FLOW

(€ million)	2024	2023	Change
Cash flow after interest and tax (excluding dividends received from Nissan and Mobilize Financial Services)	+4,260	+4,389	-129
Dividends received from Mobilize Financial Services	+600	+600	-
Change in the working capital requirement	+844	+637	+207
Tangible and intangible investments net of disposals	-2,915	-2,632	-283
Leased vehicles and batteries	+94	+30	+64
Automotive operational free cash flow	+2,883	+3,024	-141

The **Automotive operational free cash flow** was positive at +€2,883 million, resulting from the following elements:

- cash flow after interest and tax (excluding dividends received from publicly listed companies) of +€4,260 million, including €379 million restructuring costs (vs €496 million in 2023);
- a dividend from Mobilize Financial Services of €600 million (stable vs. 2023);
- a positive change in the working capital requirement of +€844 million;
- property, plant and equipment and intangible investments net of disposals of -€2,915 million, including asset sales for an amount of €94 million (vs €282 million in 2023);
- investments related to vehicles with buy-back commitments for +€94 million, versus +30 million in 2023.

3.1.3 Capex and Research & Development

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

2024 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	1,762	1,153	2,915
Sales Financing	24	0	24
Mobility Services	7	10	17
Total	1,793	1,163	2,956

2023 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	1,326	1,306	2,632
Sales Financing	20	0	20
Mobility Services	6	10	16
Total	1,352	1,316	2,668

Total gross investment in 2024 increased compared to 2023, mainly driven by the renewal of the LCV (new Master ICE & EV), Dacia (new Duster ICE/HEV and Bigster) and the C segment (Rafale and Symbioz) ranges, as well as the deployment of the EV range (Scenic E-Tech, Renault 5 E-Tech and Renault 4 E-Tech) and electric powertrains. The investments are also realized for the launch of Grand Koleos in Korea and of Renault Kardian in Brazil.

RESEARCH AND DEVELOPMENT EXPENSES RECORDED IN THE INCOME STATEMENT

Analysis of research and development costs recorded in the income statement, as follows:

(€ million)	2024	2023	Change
R&D expenses	-2,668	-2,582	-86
Capitalized development expenses	1,163	1,316	-153
<i>R&D capitalization rate</i>	<i>43.6%</i>	<i>51.0%</i>	<i>-7.4 pts</i>
Amortization	-769	-878	+109
Gross R&D expenses recorded in the income statement ⁽¹⁾	-2,274	-2,144	-130

(1) Research and development expenses are reported net of research tax credits for the vehicle development activity (gross R&D expenses: R&D expenses before expenses billed to third parties and others).

The growth of the research and development costs in 2024 is mainly linked to the development of the electric range in Europe (notably Renault 4, Twingo, Alpine) as well as investments in Software Defined Vehicle technology (SDV).

The decrease of the capitalization rate from 51% in 2023 to 43.6% in 2024 is mostly due to the absence of capitalization of some projects, such as Software Defined Vehicle technology.

NET CAPEX AND R&D EXPENSES IN % OF REVENUE

(€ million)	2024	2023	Change
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	1,793	1,352	+441
CAPEX invoiced to third parties and others	-75	-57	-18
Net industrial and commercial investments excl. R&D (1)	1,718	1,295	+423
<i>% of Group revenues</i>	<i>3.1%</i>	<i>2.5%</i>	<i>+0.6 pts</i>
R&D expenses	2,668	2,582	+86
R&D expenses billed to third parties and others	-414	-342	-72
Net R&D expenses (2)	2,254	2,240	+14
<i>% of Group revenues</i>	<i>4.0%</i>	<i>4.3%</i>	<i>-0.3 pts</i>
Net CAPEX and R&D expenses (1) + (2)	3,972	3,535	+437
<i>% of Group revenues</i>	<i>7.1%</i>	<i>6.7%</i>	<i>+0.4 pts</i>
Net CAPEX and R&D expenses excluding asset sales	4,066	3,817	+249
<i>% of Group revenues</i>	<i>7.2%</i>	<i>7.3%</i>	<i>-0.1 pts</i>

Net Capital expenditures and R&D expenses amounted to 7.1% of Group revenue, versus 6.7% in 2022.

Excluding the disposal of assets, amounting €94 million, this rate amounted to 7.2%.

3.1.4 Automotive net financial position at December 31, 2024

CHANGE IN AUTOMOTIVE NET FINANCIAL POSITION (€ million)

Automotive net financial position at December 31, 2023	+3,724
2024 operational free cash flow	+2,883
Dividends received	+142
Dividends paid to Renault's shareholders and minority shareholders	-631
Financial investments and others	+978
Automotive net financial position at December 31, 2024	+7,096

The **Automotive net financial position** stood at a record level of €7,096 million on December 31, 2024, compared to €3,724 million on December 31, 2023, an improvement of €3,372 million. This increase was driven by the strong free cash flow, a positive impact of Horse operations (€1,058 million of which €324 million from the 10% stake sale to Aramco), cash received from the disposal of Nissan's shares (€852 million), dividends received from Nissan (€142 million). It was partly offset by dividends paid to shareholders for €631 million (of which €540 million of dividend paid by Renault SA to its shareholders), financial investments for €478 million, of which €260 million in Flexis SAS, and -€454 million of other effects mainly related to treasury stock and IFRS16 impact.

AUTOMOTIVE NET FINANCIAL POSITION

(€ million)	Dec. 31, 2024	Dec. 31, 2023
Non-current financial liabilities	-5,574	-8,044
Current financial liabilities	-4,580	-3,920
Non-current financial assets - other securities, loans and derivatives on financial operations	+718	+300
Current financial assets	+1,183	+923
Cash and cash equivalents	+15,349	+14,465
Automotive net financial position	+7,096	+3,724

The **Automotive** segment's liquidity reserves stood at €18.5 billion as at December 31, 2024. These reserves consisted of:

- €15.3 billion in cash and cash equivalents reduced by 0.1 billion in third-party cash;
- €3.3 billion in undrawn confirmed credit lines.

At December 31, 2024, Mobilize Financial Services (ex RCI Banque) had available liquidity of €13.5 billion, consisting of:

- €4.4 billion in undrawn confirmed credit lines;
- €4.5 billion in central-bank eligible collateral;
- €4.5 billion in high quality liquid assets (HQLA);
- €0.2 billion in available cash.

3.2 Condensed consolidated Financial Statements

3.2.1. Consolidated income statement	21
3.2.2. Consolidated comprehensive income	22
3.2.3. Consolidated financial position	23
3.2.4. Changes in consolidated shareholders' equity	24
3.2.5. Consolidated cash flows	25
3.2.6. Notes to the condensed consolidated financial statements	26
3.2.6.1. Information on operating segments and Regions.....	26
A. Information by operating segment.....	27
A.1. Consolidated income statement by operating segment.....	27
A.2. Consolidated financial position by operating segment	28
A.3. Consolidated cash flows by operating segment.....	30
A.4. Other information for the Automotive segment: net cash position, Operational free cash flow and ROCE.....	32
B. Information by Region	33

3.2.1. Consolidated income statement

<i>(€ million)</i>	<i>Notes</i>	2024	2023
Revenues	4	56,232	52,376
Cost of goods and services sold		(44,500)	(41,414)
Research and development expenses	10-A	(2,274)	(2,144)
Selling, general and administrative expenses		(5,195)	(4,701)
Other operating income and expenses	6	(1,687)	(1,632)
<i>Other operating income</i>		798	430
<i>Other operating expenses</i>		(2,485)	(2,062)
Operating income (loss)		2,576	2,485
Financial products of net liquidity position		104	88
<i>Cost of gross financial indebtedness</i>		(336)	(326)
<i>Income on cash and financial assets</i>		440	414
Other financial income and expenses		(621)	(615)
Financial income (expenses)	7	(517)	(527)
Share in net income (loss) of associates and joint ventures		(521)	880
<i>Nissan</i>	12	(483)	797
<i>Other associates and joint ventures</i>	13	(38)	83
Pre-tax income		1,538	2,838
Current and deferred taxes	8	(647)	(523)
NET INCOME		891	2,315
Net income - parent company shareholders' share		752	2,198
Net income - non-controlling interests' share		139	117
Basic earnings per share (€) ⁽¹⁾		2.76	8.11
Diluted earnings per share (€) ⁽¹⁾		2.72	7.99
Number of shares outstanding (thousands)			
<i>for basic earnings per share</i>	9	272,374	271,009
<i>for diluted earnings per share</i>	9	276,883	275,141

(1) Net income - parent company shareholders' share divided by the number of shares stated.

3.2.2. Consolidated comprehensive income

	2024			2023		
	Gross	Tax effect	Net	Gross	Tax effect	Net
<i>(€ million)</i>						
Net income	1,538	(647)	891	2,838	(523)	2,315
Other components of comprehensive income from parent company and subsidiaries						
Items that will not be reclassified subsequently to profit or loss	(75)	9	(66)	(141)	(93)	(234)
<i>Actuarial gains and losses on defined-benefit pension plans</i>	<i>(79)</i>	<i>9</i>	<i>(70)</i>	<i>(138)</i>	<i>(93)</i>	<i>(231)</i>
<i>Equity instruments at fair value through equity and other</i>	<i>4</i>	<i>-</i>	<i>4</i>	<i>(3)</i>	<i>-</i>	<i>(3)</i>
Items that have been or will be reclassified to profit or loss in subsequent periods	745	(21)	724	(388)	124	(264)
<i>Translation adjustments on foreign activities^{(1) (2)}</i>	<i>240</i>	<i>-</i>	<i>240</i>	<i>57</i>	<i>-</i>	<i>57</i>
<i>Translation adjustments on foreign activities in hyperinflationary economies</i>	<i>277</i>	<i>-</i>	<i>277</i>	<i>(226)</i>	<i>-</i>	<i>(226)</i>
<i>Partial hedge of the investment in Nissan⁽²⁾</i>	<i>202</i>	<i>-</i>	<i>202</i>	<i>247</i>	<i>-</i>	<i>247</i>
<i>Fair value adjustments on cash flow hedging instruments</i>	<i>23</i>	<i>(20)</i>	<i>3</i>	<i>(472)</i>	<i>126</i>	<i>(346)</i>
<i>Debt instruments at fair value through equity</i>	<i>3</i>	<i>(1)</i>	<i>2</i>	<i>6</i>	<i>(2)</i>	<i>4</i>
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES (A)	670	(12)	658	(529)	31	(498)
Share of associates and joint ventures in other components of comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods	121	-	121	94	-	94
<i>Actuarial gains and losses on defined-benefit pension plans</i>	<i>119</i>	<i>-</i>	<i>119</i>	<i>98</i>	<i>-</i>	<i>98</i>
<i>Other</i>	<i>2</i>	<i>-</i>	<i>2</i>	<i>(4)</i>	<i>-</i>	<i>(4)</i>
Items that have been or will be reclassified to profit or loss in subsequent periods	(426)	-	(426)	(1,074)	-	(1,074)
<i>Translation adjustments on foreign activities</i>	<i>(448)</i>	<i>-</i>	<i>(448)</i>	<i>(1,096)</i>	<i>-</i>	<i>(1,096)</i>
<i>Other</i>	<i>22</i>	<i>-</i>	<i>22</i>	<i>22</i>	<i>-</i>	<i>22</i>
TOTAL SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME (B)	(305)	-	(305)	(980)	-	(980)
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	365	(12)	353	(1,509)	31	(1,478)
COMPREHENSIVE INCOME	1,903	(659)	1,244	1,329	(492)	837
<i>Parent company shareholders' share</i>			<i>1,130</i>			<i>746</i>
<i>Non-controlling interests' share</i>			<i>114</i>			<i>91</i>

(1) In 2024, translation adjustments on foreign operations include the reclassification to profit and loss of HORSE Powertrain Solutions S.L.U. and its subsidiaries translation adjustments following the sale of shares held by Renault sas (Note 3-A).

(2) In 2023 and 2024, translation adjustments on foreign operations and the partial hedge of the investment in Nissan include the reclassification to profit and loss of Nissan translation adjustments following the partial sale of shares held by Renault SA (Note 3-A).

3.2.3. Consolidated financial position

ASSETS (€ million)	Notes	December 31, 2024	December 31, 2023
Non-current assets			
Intangible assets and goodwill	10-A	5,164	4,626
Property, plant and equipment	10-B	13,861	12,251
Investments in associates and joint ventures		17,063	16,554
<i>Nissan</i>	12	12,599	15,667
<i>Other associates and joint ventures</i>	13	4,464	887
Non-current financial assets	22	1,141	695
Deferred tax assets	8	631	670
Other non-current assets	17	1,053	784
TOTAL NON-CURRENT ASSETS		38,913	35,580
Current assets			
Inventories	14	5,468	4,924
Sales Financing receivables	15	54,355	49,615
Automotive receivables	16	990	825
Current financial assets	22	1,673	1,224
Current tax assets	17	278	224
Other current assets	17	5,147	4,822
Cash and cash equivalents	22	22,542	20,677
Assets held for sale	3	-	4,022
TOTAL CURRENT ASSETS		90,453	86,333
TOTAL ASSETS		129,366	121,913

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Notes	December 31, 2024	December 31, 2023
Shareholders' equity			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(281)	(212)
Revaluation of financial instruments		(93)	(111)
Translation adjustment		(2,833)	(3,140)
Reserves		27,852	26,105
Net income – parent company shareholders' share		752	2,198
Shareholders' equity – parent company shareholders' share		30,309	29,752
Shareholders' equity – non-controlling interests' share		793	882
TOTAL SHAREHOLDERS' EQUITY	18	31,102	30,634
Non-current liabilities			
Deferred tax liabilities	8	924	917
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,113	1,071
Other provisions – long-term	20	1,272	1,224
Non-current financial liabilities	23	7,266	8,956
Provisions for uncertain tax liabilities – long-term	21	275	236
Other non-current liabilities	21	865	942
TOTAL NON-CURRENT LIABILITIES		11,715	13,346
Current liabilities			
Provisions for pension and other long-term employee benefit obligations – short-term	19	17	137
Other provisions – short-term	20	1,083	1,130
Current financial liabilities	23	3,986	3,448
Sales Financing debts	23	60,438	54,095
Trade payables		9,809	7,965
Current tax liabilities	21	370	359
Provisions for uncertain tax liabilities – short-term	21	-	20
Other current liabilities	21	10,846	9,704
Liabilities related to assets held for sale	3	-	1,075
TOTAL CURRENT LIABILITIES		86,549	77,933
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		129,366	121,913

3.2.4. Changes in consolidated shareholders' equity

(€ million)	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment ^{(2), (3)}	Reserves ⁽¹⁾	Net income (parent-company shareholders' share)	Shareholders' equity (parent-company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total shareholders' equity
BALANCE AT DECEMBER 31, 2022	295,722	1,127	3,785	(208)	208	(2,146)	26,537	(354)	28,949	741	29,690
2023 net income								2,198	2,198	117	2,315
Other components of comprehensive income					(319)	(994)	(139)		(1,452)	(26)	(1,478)
2023 COMPREHENSIVE INCOME					(319)	(994)	(139)	2,198	746	91	837
Allocation of 2022 net income							(354)	354	-		-
Dividends							(68)		(68)	(93)	(161)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(4)					(4)		(4)
Changes in ownership interests					-	-	179		179	143	322
Cost of share-based payments and other					-		(50)		(50)	-	(50)
BALANCE AT DECEMBER 31, 2023	295,722	1,127	3,785	(212)	(111)	(3,140)	26,105	2,198	29,752	882	30,634
2024 net income								752	752	139	891
Other components of comprehensive income					18	307	53		378	(25)	353
2024 COMPREHENSIVE INCOME					18	307	53	752	1,130	114	1,244
Allocation of 2023 net income							2,198	(2,198)	-		-
Dividends							(507)		(507)	(111)	(618)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(69)					(69)		(69)
Changes in ownership interests					*-	-	3		3	(92)	(89)
Cost of share-based payments and other					-		-		-	-	-
BALANCE AT DECEMBER 31, 2024	295,722	1,127	3,785	(281)	(93)	(2,833)	27,852	752	30,309	793	31,102

(1) Principally actuarial gains and losses on defined-benefit pension plans recognized during the period.

(2) In 2024, translation adjustments on foreign operations include the reclassification to profit and loss of HORSE Powertrain Solutions S.L.U. and its subsidiaries translation adjustments following the sale of shares held by Renault sas (Note 3-A).

(3) In 2023 and 2024, translation adjustments on foreign operations and the partial hedge of the investment in Nissan include the reclassification to profit and loss of Nissan translation adjustments following the partial sale of shares held by Renault SA (Note 3-A).

Details of changes in consolidated shareholders' equity in 2024 are given in Note 18.

3.2.5. Consolidated cash flows

<i>(€ million)</i>	<i>Notes</i>	2024	2023
Net income		891	2,315
Cancellation of income and expenses with no impact on cash:			
Depreciation, amortization and impairment		3,183	3,188
Share in net (income) loss of associates and joint ventures		521	(880)
Other income and expenses with no impact on cash before interest and tax	26-A	1,807	1,657
Dividends received from unlisted associates and joint ventures		80	47
Cash flows before interest and tax ⁽¹⁾		6,482	6,327
Dividends received from listed companies ⁽²⁾		142	172
Net change in financing for final customers		(2,514)	(3,759)
Net change in renewable dealer financing		(2,105)	(1,411)
Decrease (increase) in Sales Financing receivables		(4,619)	(5,170)
Bond issuance by the Sales Financing segment	23-C	5,133	4,470
Bond redemption by the Sales Financing segment	23-C	(2,833)	(4,225)
Net change in other debts of the Sales Financing segment		3,420	4,347
Net change in other securities and loans of the Sales Financing segment		(198)	(33)
Net change in financial assets and debts of the Sales Financing segment		5,522	4,559
Change in capitalized leased assets		(826)	(504)
Change in working capital before tax	26-B	1,096	(71)
Cash flows from operating activities before interest and tax		7,797	5,313
Interest received		429	332
Interest paid		(321)	(314)
Current taxes (paid) / received		(744)	(869)
CASH FLOWS FROM OPERATING ACTIVITIES		7,161	4,462
Property, plant and equipment and intangible investments	26-C	(3,050)	(2,950)
Disposals of property, plant and equipment and intangible assets		94	282
Acquisitions of investments involving gain of control, net of cash acquired		(211)	-
Acquisitions of other investments		(445)	(128)
Disposals of investments involving loss of control, net of cash transferred		(71)	22
Disposals of other investments ⁽³⁾		1,273	815
Net decrease (increase) in other securities and loans of the Automotive segment		375	(276)
CASH FLOWS FROM INVESTING ACTIVITIES		(2,035)	(2,235)
Dividends paid to parent company shareholders	18-D	(536)	(73)
Transactions with non-controlling interests		17	104
Dividends paid to non-controlling interests	18-H	(111)	(93)
(Acquisitions) sales of treasury shares		(159)	(175)
Cash flows with shareholders		(789)	(237)
Bond issuance by the Automotive segment	23-C	-	-
Bond redemption by the Automotive segment	23-C	(1,578)	(1,170)
Net increase (decrease) in other financial liabilities of the Automotive segment		(867)	(1,571)
Net change in financial liabilities of the Automotive segment	23-B	(2,445)	(2,741)
CASH FLOWS FROM FINANCING ACTIVITIES		(3,234)	(2,978)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		1,892	(751)

(1) Cash flows before interest and tax do not include dividends received from listed companies.

(2) Dividends received from Nissan.

(3) Principally comprising proceeds of the sale of Nissan shares (€358 million in the first half-year of 2024, €494 million in the second half-year of 2024 and €764 million in the second half-year of 2023).

<i>(€ million)</i>	2024	2023
Cash and cash equivalents: opening balance	20,677	21,774
Increase (decrease) in cash and cash equivalents	1,892	(751)
Effect of changes in exchange rate and other changes	(27)	(255)
Cash generated by discontinued operations and assets held for sale	-	(91)
Cash and cash equivalents: closing balance ⁽¹⁾	22,542	20,677

(1) Cash subject to restrictions on use is described in Note 22-C.

3.2.6. Notes to the condensed consolidated financial statements

3.2.6.1. Information on operating segments and Regions

The operating segments used by Renault Group are as follows:

- The **"Automotive"** segment, which comprises the production, sales, and distribution subsidiaries for passenger cars and light commercial vehicles, and the subsidiaries in charge of the segment's cash management. This segment also includes investments in automotive-sector associates and joint ventures, principally Nissan.
- The **"Sales Financing"** segment, which the Group considers as an operating activity in its own right, carried out for the

distribution network and final customers by RCI Banque, its subsidiaries and its associates and joint ventures.

- The **"Mobility Services"** segment consisting of services and EV charging activities for new mobilities.

The segment result regularly reviewed by the Leadership Team (Note 27), identified as the "Chief Operating Decision-Maker", is the operating margin. The definition of this indicator is detailed in Note 2-D Presentation of the consolidated financial statements.

A. Information by operating segment

A.1. Consolidated income statement by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2024					
External sales	50,519	5,644	69	-	56,232
Intersegment sales	51	18	2	(71)	-
Sales by segment	50,570	5,662	71	(71)	56,232
Operating margin ⁽¹⁾	2,998	1,295	(28)	(2)	4,263
Operating income	1,361	1,232	(15)	(2)	2,576
Financial income (expenses) ⁽²⁾	132	(50)	1	(600)	(517)
Share in net income (loss) of associates and joint ventures	(524)	3	-	-	(521)
Pre-tax income	969	1,185	(14)	(602)	1,538
Current and deferred taxes	(437)	(210)	-	-	(647)
Net income	532	975	(14)	(602)	891

(1) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(2) Dividends paid by the Sales Financing segment to the Automotive segment are included in the Automotive segment's financial income and eliminated in the intersegment transactions. They amounted to €600 million in 2024.

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2023					
External sales	48,150	4,181	45	-	52,376
Intersegment sales	128	19	2	(149)	-
Sales by segment	48,278	4,200	47	(149)	52,376
Operating margin ⁽¹⁾	3,050	1,101	(35)	1	4,117
Operating income	1,435	1,085	(36)	1	2,485
Financial income (expenses) ⁽²⁾	126	(53)	-	(600)	(527)
Share in net income (loss) of associates and joint ventures	902	(12)	(10)	-	880
Pre-tax income	2,463	1,020	(46)	(599)	2,838
Current and deferred taxes	(292)	(231)	-	-	(523)
Net income from continuing operations	2,171	789	(46)	(599)	2,315
Net income from discontinued operations	-	-	-	-	-
Net income	2,171	789	(46)	(599)	2,315

(1) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(2) Dividends paid by the Sales Financing segment to the Automotive segment are included in the Automotive segment's financial income and eliminated in the intersegment transactions. A dividend of €600 million was paid in 2023.

A.2. Consolidated financial position by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
December 31, 2024					
ASSETS					
Non-current assets					
Property, plant and equipment, intangible assets and goodwill	16,015	2,890	120	-	19,025
Investments in associates and joint ventures	16,949	113	1	-	17,063
Non-current financial assets – equity investments	6,648	10	-	(6,600)	58
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	1,233	(1)	1	(150)	1,083
Deferred tax assets	402	229	-	-	631
Other non-current assets	997	55	2	(1)	1,053
TOTAL NON-CURRENT ASSETS	42,244	3,296	124	(6,751)	38,913
Current assets					
Inventories	5,425	39	4	-	5,468
Customer receivables	999	54,804	15	(473)	55,345
Current financial assets	1,213	1,266	-	(806)	1,673
Current tax assets and other current assets	3,415	6,180	25	(4,195)	5,425
Cash and cash equivalents	15,349	7,166	39	(12)	22,542
TOTAL CURRENT ASSETS	26,401	69,455	83	(5,486)	90,453
TOTAL ASSETS	68,645	72,751	207	(12,237)	129,366
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	31,135	6,655	(84)	(6,604)	31,102
Non-current liabilities					
Long-term provisions	2,313	348	(1)	-	2,660
Non-current financial liabilities	5,574	1,678	165	(151)	7,266
Deferred tax liabilities	204	720	1	(1)	924
Other non-current liabilities	549	307	9	-	865
TOTAL NON-CURRENT LIABILITIES	8,640	3,053	174	(152)	11,715
Current liabilities					
Short-term provisions	1,066	34	2	(2)	1,100
Current financial liabilities	4,580	-	62	(656)	3,986
Trade payables and Sales Financing debts	10,026	61,047	28	(854)	70,247
Current tax liabilities and other current liabilities	13,199	1,962	24	(3,969)	11,216
TOTAL CURRENT LIABILITIES	28,871	63,043	116	(5,481)	86,549
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	68,645	72,751	207	(12,237)	129,366

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
December 31, 2023					
ASSETS					
Non-current assets					
Property, plant and equipment, intangible assets and goodwill	15,705	1,120	52	-	16,877
Investments in associates and joint ventures	16,457	97	-	-	16,554
Non-current financial assets – equity investments	6,501	10	-	(6,434)	77
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	616	-	2	-	618
Deferred tax assets	442	228	-	-	670
Other non-current assets	747	38	(1)	-	784
TOTAL NON-CURRENT ASSETS	40,468	1,493	53	(6,434)	35,580
Current assets					
Inventories	4,887	35	2	-	4,924
Customer receivables	834	49,901	8	(303)	50,440
Current financial assets	974	1,071	1	(822)	1,224
Current tax assets and other current assets ⁽¹⁾	6,971	6,299	13	(4,215)	9,068
Cash and cash equivalents	14,465	6,225	14	(27)	20,677
TOTAL CURRENT ASSETS	28,131	63,531	38	(5,367)	86,333
TOTAL ASSETS	68,599	65,024	91	(11,801)	121,913
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	30,661	6,399	10	(6,436)	30,634
Non-current liabilities					
Long-term provisions	2,238	293	-	-	2,531
Non-current financial liabilities	8,044	893	19	-	8,956
Deferred tax liabilities	210	706	1	-	917
Other non-current liabilities	665	275	2	-	942
TOTAL NON-CURRENT LIABILITIES	11,157	2,167	22	-	13,346
Current liabilities					
Short-term provisions	1,246	41	-	-	1,287
Current financial liabilities	3,920	1	36	(509)	3,448
Trade payables and Sales Financing debts	8,135	54,722	15	(812)	62,060
Current tax liabilities and other current liabilities ⁽¹⁾	13,480	1,694	8	(4,044)	11,138
TOTAL CURRENT LIABILITIES	26,781	56,458	59	(5,365)	77,933
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	68,599	65,024	91	(11,801)	121,913

(1) Current tax assets and other current assets, and current tax liabilities and other current liabilities, respectively include assets held for sale and liabilities related to those assets.

A.3. Consolidated cash flows by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2024					
Net income ⁽¹⁾	532	975	(14)	(602)	891
Cancellation of income and expenses with no impact on cash:					
Depreciation, amortization and impairment	2,526	659	(2)	-	3,183
Share in net (income) loss of associates and joint ventures	524	(3)	-	-	521
Other income and expenses with no impact on cash, before interest and tax	1,554	263	1	(11)	1,807
Dividends received from unlisted associates and joint ventures	80	-	-	-	80
Cash flows before interest and tax ⁽²⁾	5,216	1,894	(15)	(613)	6,482
Dividends received from listed companies ⁽³⁾	142	-	-	-	142
Decrease (increase) in Sales Financing receivables	-	(4,732)	-	113	(4,619)
Net change in financial assets and Sales Financing debts	-	5,502	-	20	5,522
Change in capitalized leased assets	94	(919)	(1)	-	(826)
Change in working capital before tax	844	249	1	2	1,096
Cash flows from operating activities before interest and tax	6,296	1,994	(15)	(478)	7,797
Interest received	459	(2)	-	(28)	429
Interest paid	(354)	-	7	26	(321)
Current taxes (paid)/received	(461)	(283)	-	-	(744)
CASH FLOWS FROM OPERATING ACTIVITIES	5,940	1,709	(8)	(480)	7,161
Purchases of intangible assets	(1,273)	(19)	(10)	14	(1,288)
Purchases of property, plant and equipment	(1,736)	(5)	(21)	-	(1,762)
Disposals of property, plant and equipment and intangibles	94	-	14	(14)	94
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(77)	(205)	-	-	(282)
Acquisitions and disposals of other investments and other ⁽⁴⁾	761	41	(17)	43	828
Net decrease (increase) in other securities and loans of the Automotive segment	393	-	5	(23)	375
CASH FLOWS FROM INVESTING ACTIVITIES	(1,838)	(188)	(29)	20	(2,035)
Cash flows with shareholders	(776)	(617)	46	558	(789)
Net change in financial liabilities of the Automotive segment	(2,377)	-	16	(84)	(2,445)
CASH FLOWS FROM FINANCING ACTIVITIES	(3,153)	(617)	62	474	(3,234)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	949	904	25	14	1,892
Cash and cash equivalents: opening balance	14,465	6,225	14	(27)	20,677
Increase (decrease) in cash and cash equivalents	949	904	25	14	1,892
Effect of changes in exchange rate and other changes	(65)	37	-	1	(27)
Cash generated by discontinued operations and assets held for sale	-	-	-	-	-
Cash and cash equivalents: closing balance	15,349	7,166	39	(12)	22,542

(1) Dividends paid by the Sales Financing segment to the Automotive segment are included in the net income of the Automotive segment. They amounted to €600 million in 2024.

(2) The cash flow before interest and tax is presented net of dividends received from listed companies.

(3) The Dividends received from Nissan (€142 million).

(4) Principally comprising proceeds of the sale of Nissan shares (€358 million in the first half-year of 2024 and €494 million in the second half-year of 2024).

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2023					
Net income ⁽¹⁾	2,171	789	(46)	(599)	2,315
Cancellation of income and expenses with no impact on cash:					
Depreciation, amortization and impairment	2,892	289	7	-	3,188
Share in net (income) loss of associates and joint ventures	(900)	10	10	-	(880)
Other income and expenses with no impact on cash, before interest and tax	1,267	390	5	(5)	1,657
Dividends received from unlisted associates and joint ventures	47	-	-	-	47
Cash flows before interest and tax ⁽²⁾	5,477	1,478	(24)	(604)	6,327
Dividends received from listed companies ⁽³⁾	172	-	-	-	172
Decrease (increase) in Sales Financing receivables	-	(4,945)	-	(225)	(5,170)
Net change in financial assets and Sales Financing debts	-	4,382	-	177	4,559
Change in capitalized leased assets	30	(534)	-	-	(504)
Change in working capital before tax	637	(706)	-	(2)	(71)
Cash flows from operating activities before interest and tax	6,316	(325)	(24)	(654)	5,313
Interest received	359	(1)	-	(26)	332
Interest paid	(342)	-	(3)	31	(314)
Current taxes (paid)/received	(505)	(364)	-	-	(869)
CASH FLOWS FROM OPERATING ACTIVITIES	5,828	(690)	(27)	(649)	4,462
Purchases of intangible assets	(1,341)	(13)	(11)	-	(1,365)
Purchases of property, plant and equipment	(1,573)	(7)	(5)	-	(1,585)
Disposals of property, plant and equipment and intangibles ⁽⁴⁾	282	-	-	-	282
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	22	-	-	-	22
Acquisitions and disposals of other investments and other ⁽⁵⁾	650	6	(7)	38	687
Net decrease (increase) in other securities and loans of the Automotive segment	(175)	(1)	(1)	(99)	(276)
CASH FLOWS FROM INVESTING ACTIVITIES	(2,135)	(15)	(24)	(61)	(2,235)
Cash flows with shareholders	(185)	(651)	37	562	(237)
Net change in financial liabilities of the Automotive segment	(2,893)	-	11	141	(2,741)
CASH FLOWS FROM FINANCING ACTIVITIES	(3,078)	(651)	48	703	(2,978)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	615	(1,356)	(3)	(7)	(751)
Cash and cash equivalents: opening balance	14,227	7,549	17	(19)	21,774
Increase (decrease) in cash and cash equivalents	615	(1,356)	(3)	(7)	(751)
Effect of changes in exchange rate and other changes	(286)	32	-	(1)	(255)
Cash generated by discontinued operations and assets held for sale	(91)	-	-	-	(91)
Cash and cash equivalents: closing balance	14,465	6,225	14	(27)	20,677

(1) Dividends paid by the Sales Financing segment to the Automotive segment are included in the net income of the Automotive segment. They amounted to €600 million in 2023.

(2) The cash flow before interest and tax is presented net of dividends received from listed companies.

(3) Dividends received from Nissan (€172 million).

(4) The principal gains on disposals of property, plant and equipment and intangibles (€282 million at December 31, 2023) are presented in Note 6-C.

(5) Principally comprising proceeds of the sale of Nissan shares (€764 million in the second half-year of 2023).

A.4. Other information for the Automotive segment: net cash position, Operational free cash flow and ROCE

The net cash position, operational free cash flow and ROCE are only presented for the Automotive segment.

The net cash position includes all non-operating interest-bearing financial liabilities and commitments less cash and cash equivalents and other non-operating financial assets such as marketable securities or the segment's loans.

Net cash position

(€ million)	December 31, 2024	December 31, 2023
Non-current financial liabilities	(5,574)	(8,044)
Current financial liabilities	(4,580)	(3,920)
Non-current financial assets – other securities, loans and derivatives on financing operations	718	300
Current financial assets	1,183	923
Cash and cash equivalents	15,349	14,465
Net cash position of the Automotive segment ⁽¹⁾	7,096	3,724

(1) The loss of control of HORSE Powertrain Solutions S.L.U. and the sale of shares in Horse Powertrain Ltd to Aramco (note 3-A) improves the net liquidity position of the Automotive segment by €1,058 million. This improvement is due to the granting of loans amounting to €1,008 million, a €48 million increase in cash and cash equivalents, and a €2 million reduction in financial liabilities.

Operational free cash flow

(€ million)	2024	2023
Cash flow (excluding dividends from Nissan and the Sales Financing segment) before interest and tax	4,616	4,877
Dividends received from the Sales Financing segment	600	600
Changes in working capital before tax	844	637
Interest received by the Automotive segment	459	359
Interest paid by the Automotive segment	(354)	(342)
Current taxes (paid) / received	(461)	(505)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(2,915)	(2,632)
Capitalized leased vehicles and batteries	94	30
Operational free cash flow of the Automotive segment	2,883	3,024
Payments for restructuring expenses	(379)	(496)
Operational free cash flow of the Automotive segment excluding restructuring ⁽¹⁾	3,262	3,520

(1) Details of the amounts recorded in Restructuring Costs are presented in Note 6-A.

ROCE

ROCE (Return On Capital Employed) is an indicator that measures the profitability of capital invested. It is presented for the Automotive sector.

(€ million)	December 31, 2024	December 31, 2023 ⁽¹⁾	December 31, 2023 disclosed
Operating margin	2,996	3,051	3,051
Normative tax rate	28%	28%	28%
Operating margin after tax	2,157	2,197	2,197
Share in net income (loss) of associates and joint ventures excluding Nissan	(41)	105	-
Adjusted operating margin (A)	2,116	2,302	2,197
Property, plant and equipment, intangible assets and goodwill	16,015	15,705	15,705
Investments in associates and joint ventures excluding Nissan	4,350	790	790
Non-current financial assets – equity investments excluding RCI Banque SA	48	67	67
Working capital	(12,938)	(8,841)	(8,841)
Capital employed (B)	7,475	7,721	7,721
Return on capital employed (ROCE = A/B)	28.3%	29.8%	28.5%

(1) From 2024, the adjusted operating margin includes the share in net (income) loss of Automotive segment associates and joint ventures other than Nissan.

Working capital is determined from the following items of information by segment.

(€ million)	December 31, 2024	December 31, 2023
Other non-current assets	997	747
Inventories	5,425	4,887
Customer receivables	999	834
Current tax assets and other current assets ⁽¹⁾	3,415	6,971
Other non-current liabilities	(549)	(665)
Trade payables	(10,026)	(8,135)
Current tax liabilities and other current liabilities ⁽¹⁾	(13,199)	(13,480)
Working capital	(12,938)	(8,841)

(1) Current tax assets and other current assets, and current tax liabilities and other current liabilities, respectively include assets held for sale and liabilities related to those assets.

B. Information by Region

Consolidated revenues are presented by location of customers. Property, plant and equipment and intangibles are presented by location of subsidiaries and joint operations.

<i>(€ million)</i>	Europe	Americas	Asia Pacific	Africa & Middle East	Eurasia	Consolidated total
2024						
Revenues	44,832	4,684	2,180	1,677	2,859	56,232
<i>France</i>	<i>16,841</i>					
Property, plant and equipment and intangible assets	16,799	646	601	634	345	19,025
<i>France</i>	<i>11,108</i>					
2023						
Revenues	41,129	4,560	1,814	1,667	3,206	52,376
<i>France</i>	<i>15,305</i>					
Property, plant and equipment and intangible assets	14,764	583	578	623	329	16,877
<i>France</i>	<i>10,431</i>					