

Renault Group



2025 FY Financial Results

FEBRUARY 19, 2026

Agenda

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**Renault
Group**

01 Highlights

François Provost
CEO Renault Group

Paving the way for the next steps

Strong momentum since July 2025



**Leadership Team
reinforced**



**Organization
streamlining**



**Partnerships fueling
our robustness**



"One engineering"
Ampere 2.0 project
Mobilize Beyond Automotive
India
LCV



Geely in Brazil
Ford in Europe

July guidance has been delivered

Operating margin

6.3%
€3.6bn

Free cash flow¹

€1.5bn

Automotive
net cash position

€7.4bn

(1) Auto free cash flow

All brands growing, consistency of our brand portfolio

3rd consecutive year of growth for Renault Group



3rd consecutive year of growth
+10% growth in PC
#2 in Europe (PC + LCV)
#1 French car brand worldwide



+3.1% growth
>10 million
vehicles sold since 2004
#2 in retail PC in Europe



Triple-digit growth
>10,000 sales
in a year for the 1st time

Our two-leg strategy is working



EV & SOFTWARE



+72%

sales growth
of Renault brand EVs
in Europe

+77%

sales growth
of Renault Group EVs
in Europe

20%

mix of EVs
Renault brand

14%

mix of EVs
Renault Group



HYBRID



+35%

sales growth
in hybrid¹
in Europe

#2

in hybrid¹ in Europe,
Renault Group with a
24% market share

38%

mix of hybrid¹
Renault brand

30%

mix of hybrid¹
Renault Group

Successful launches in Europe

Renault 5



over **100,000**
units sold in 2025
#1 EV B-seg
in Europe in 2025

Symbioz



89,000
units sold since launch
Renault's **best-selling**
full hybrid model

Bigster



67,600
units sold in 2025
Best-selling
C-SUV to retail customers in Europe
in H2 2025

Geographic diversification towards targeted international markets ongoing

Koleos



43,800 units
sold in 2025

#3 D-SUV HEV
in South Korea

New market launches in Latam
and Gulf countries

Kardian



49,400 units
sold in 2025

Strong growth in LATAM
Successful launch in Morocco

Duster



27,400 units
sold in 2025

New market launches in Colombia,
Australia and Saudi Arabia

Strong fundamentals supporting the performance

HEALTHY INVENTORIES

539_{ku}

total inventories

HIGH UTILIZATION RATE

85%

utilization rate of our facilities¹

SOLID ORDER INTAKE FUELING ORDERBOOK

+3%

order intake growth²

1.5 months of forward sales orderbook³

VALUE OVER VOLUME

+17 pts

above market average on retail channel mix⁴

5 to 12 pts

above peers in Europe⁵ on residual values

VARIABLE COST PERFORMANCE

>€400

COGS reduction per vehicle in 2025

(1) Harbour

(2) In Europe, PC+LCV, 2025 FY year-on-year

(3) Forward sales, in Europe, as of Dec. 31, 2025

(4) As of 2025 FY, PC segment, France, Germany, Spain, Italy and United Kingdom

(5) For Renault and Dacia brands vs. 22 main brands PC segment, France, Germany, Spain, Italy and United Kingdom



**Renault
Group**

02 Financial Results

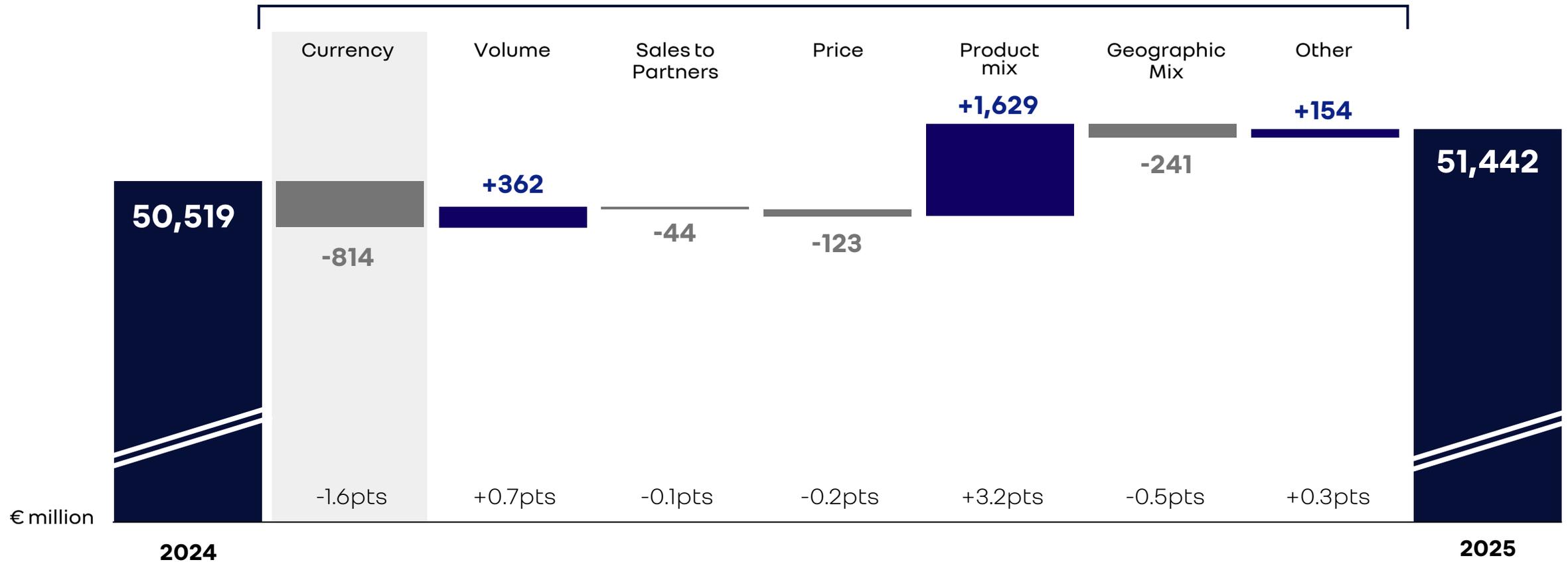
Duncan Minto
CFO Renault Group

Group revenue

€ million	2024	2025	Change	Change at constant FX
Global unit sales (Kunits)	2,265	2,337	+3.2%	-
Group revenue	56,232	57,922	+3.0%	+4.5%
o/w Automotive	50,519	51,442	+1.8%	+3.4%
o/w Mobility Services	69	91	+31.5%	+31.8%
o/w Sales Financing (Mobilize Financial Services)	5,644	6,389	+13.2%	+14.0%

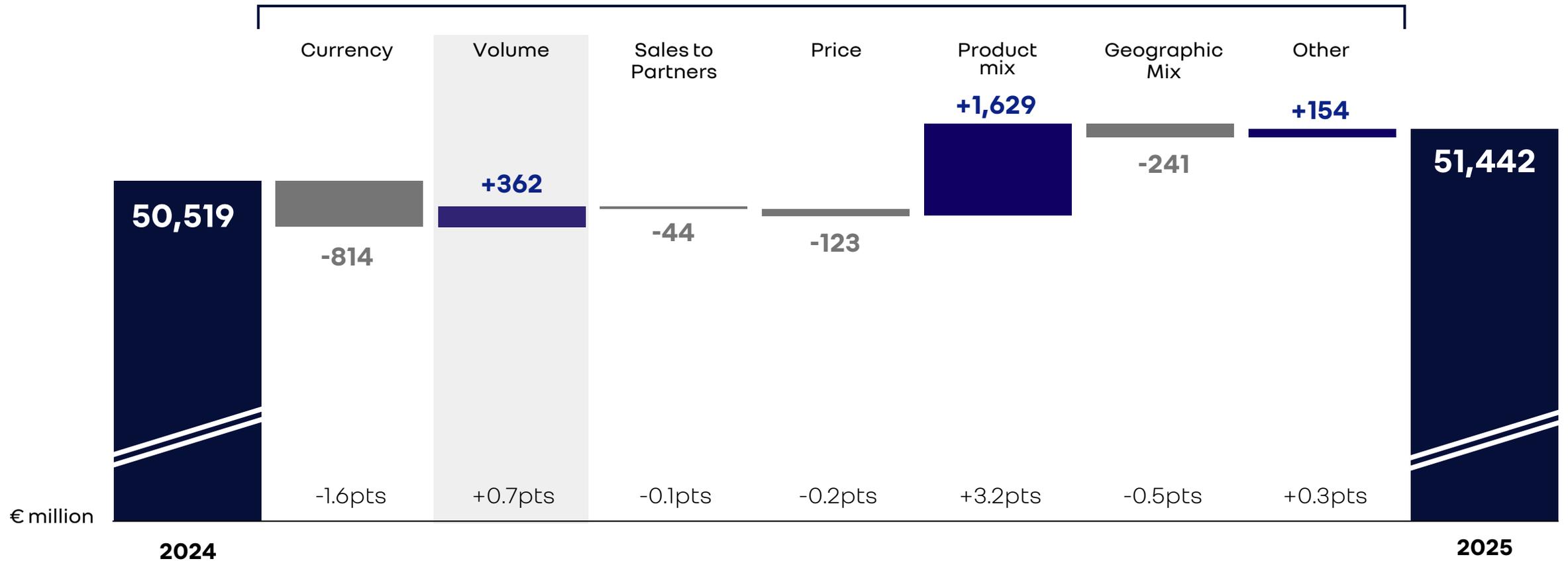
Automotive revenue

Change 2025 vs. 2024
+1.8%
+3.4% at constant FX



Automotive revenue

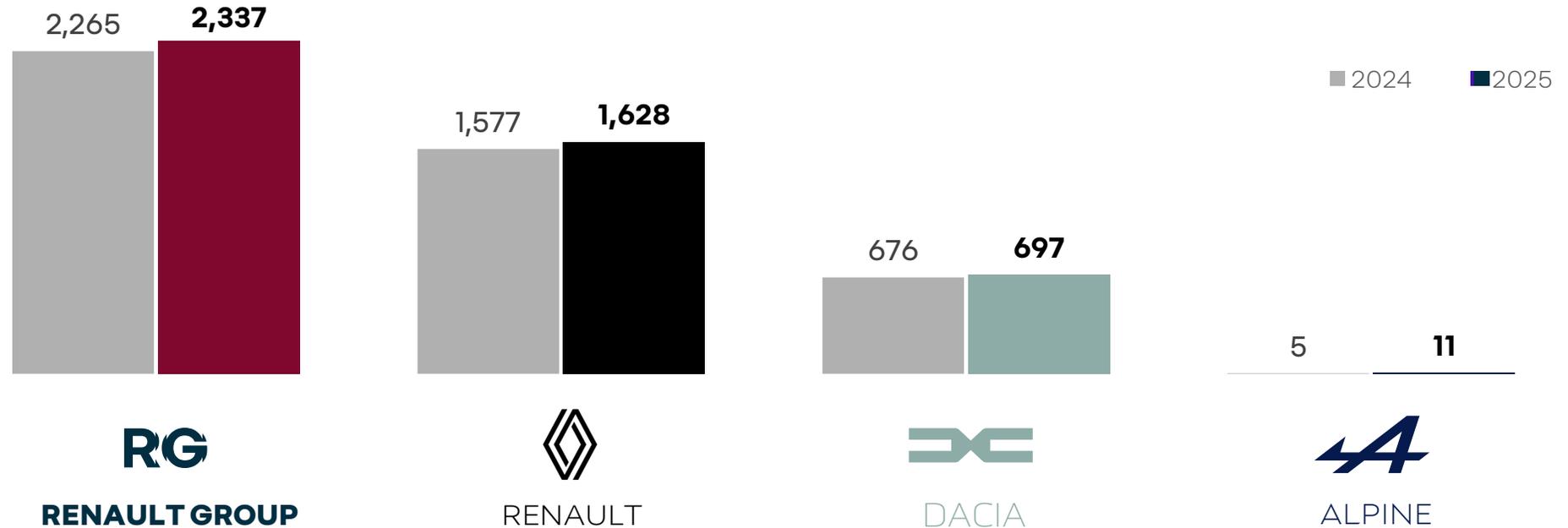
Change 2025 vs. 2024
+1.8%
+3.4% at constant FX



Renault Group sales

Sales evolution by brand⁽¹⁾

In thousand units



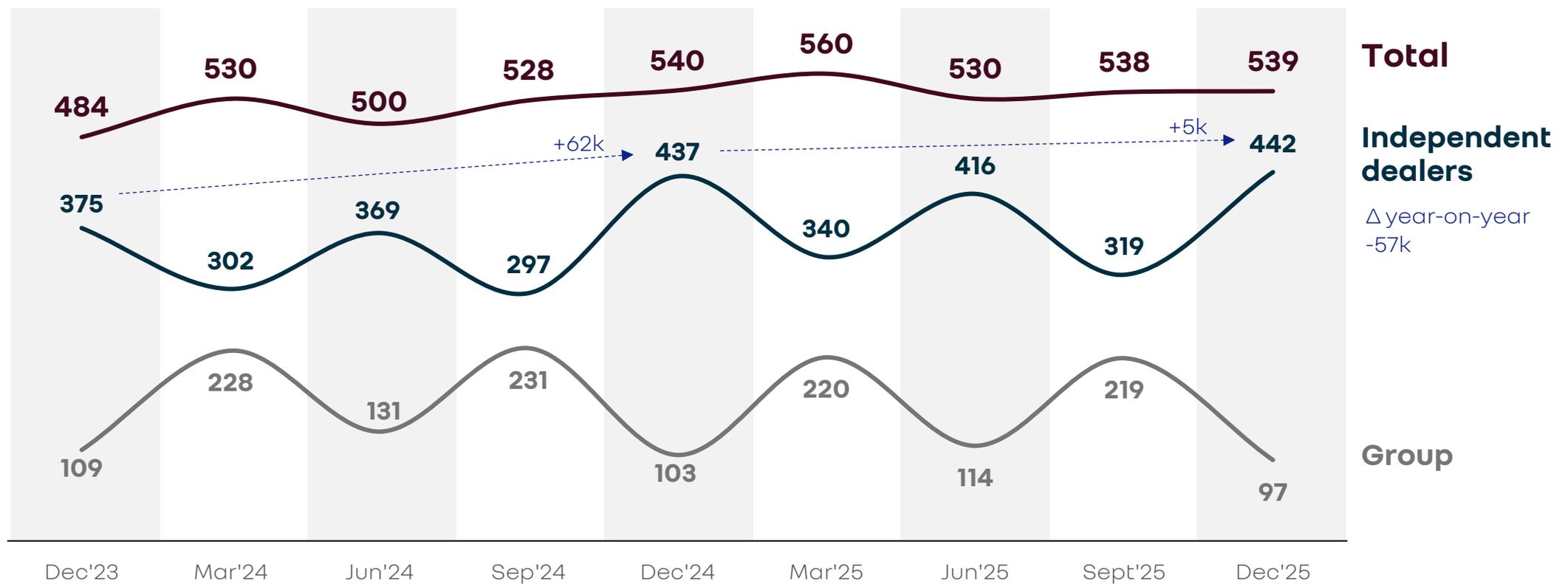
In %

$\Delta / 2024$	+3.2%	+3.2%	+3.1%	+139.2%
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(1) PC+LCV in thousand units. Renault Group data comprises other brands such as Renault Korea Motors and Mobilize

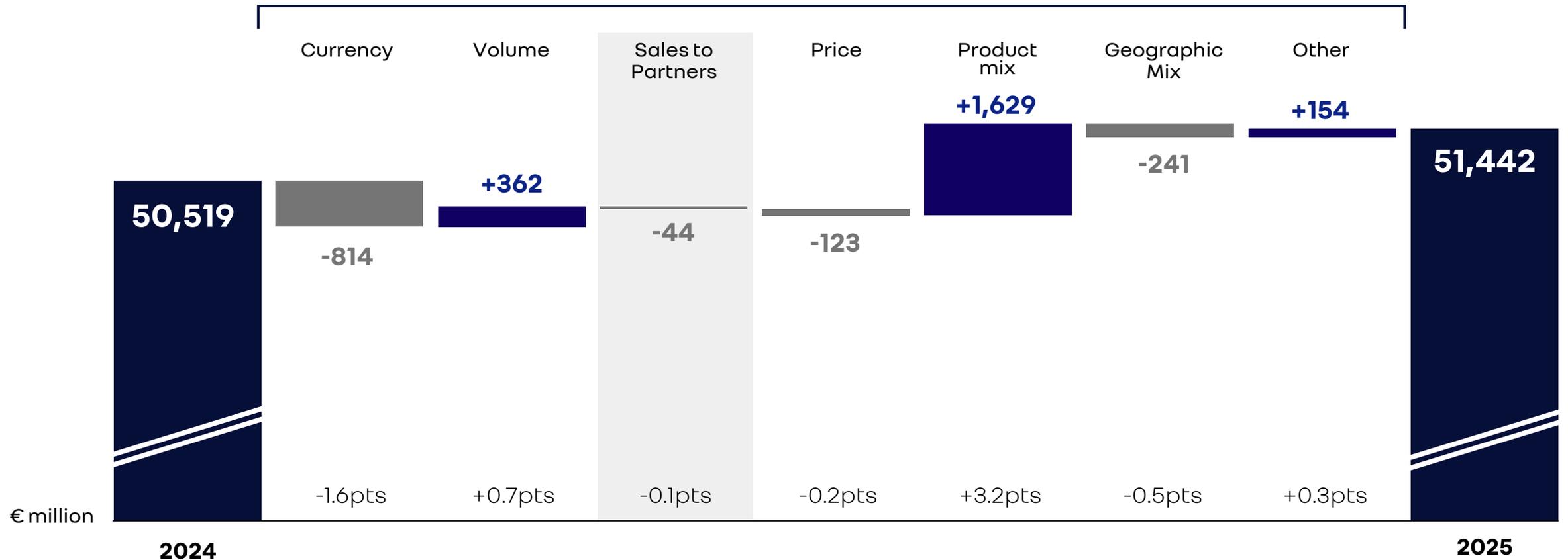
New vehicle distribution inventories

In thousand units



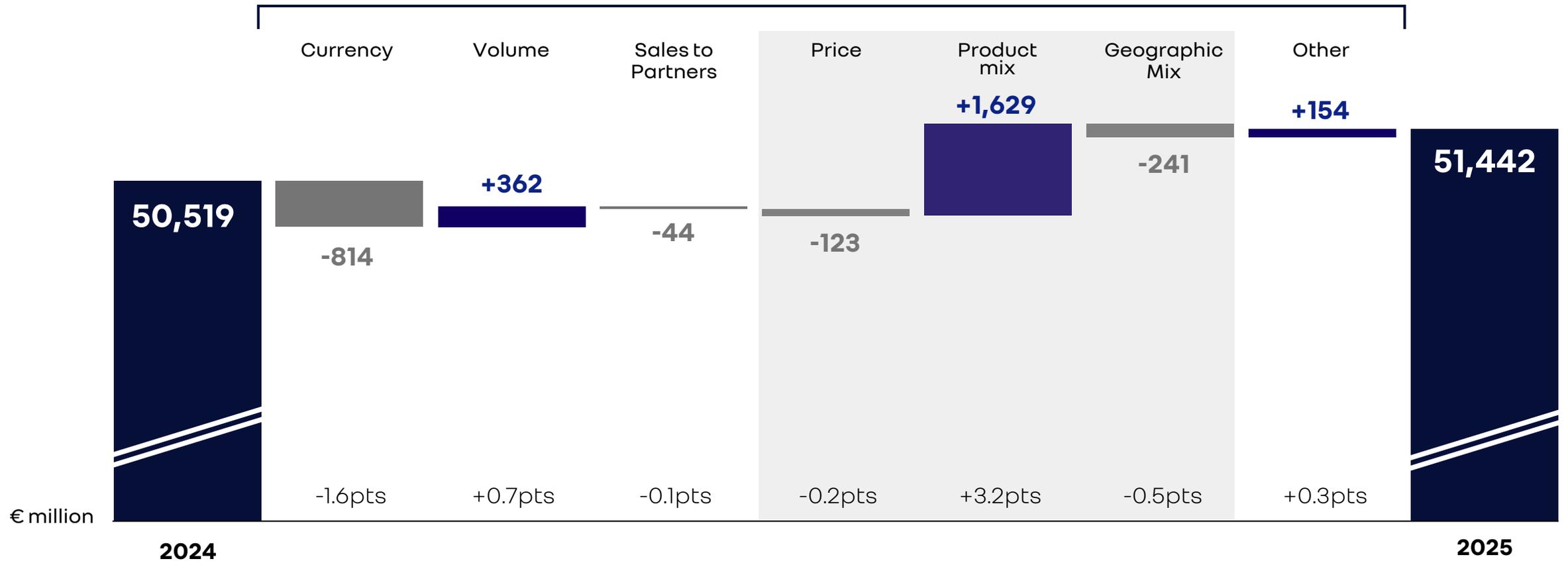
Automotive revenue

Change 2025 vs. 2024
+1.8%
+3.4% at constant FX



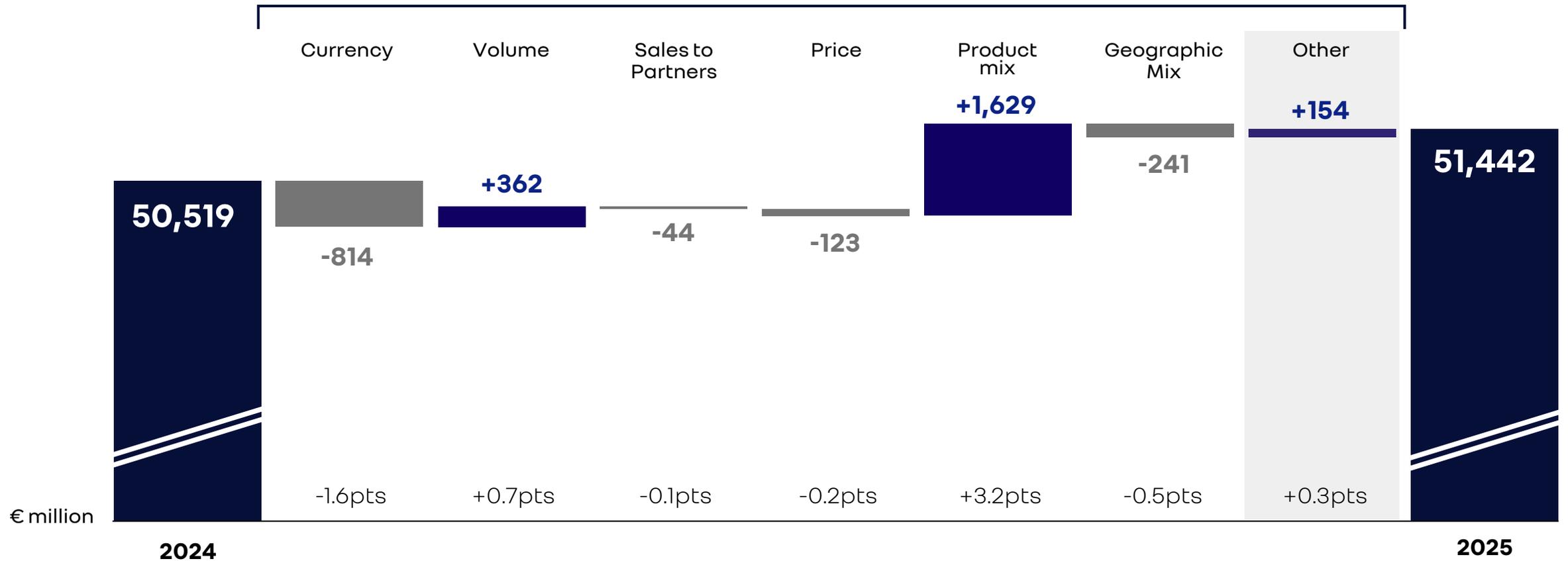
Automotive revenue

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Automotive revenue

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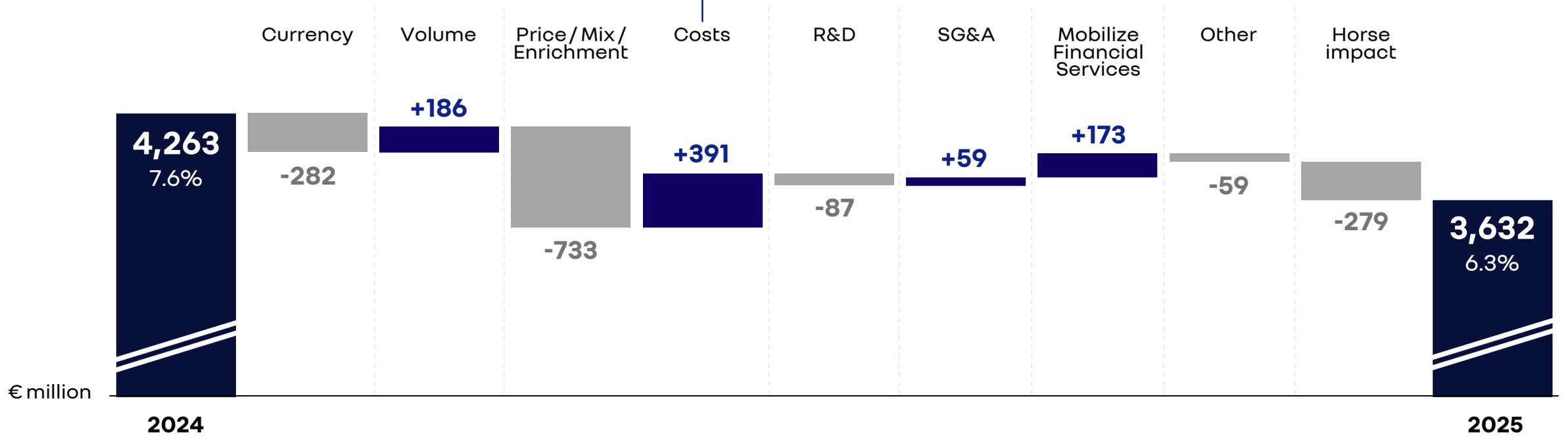
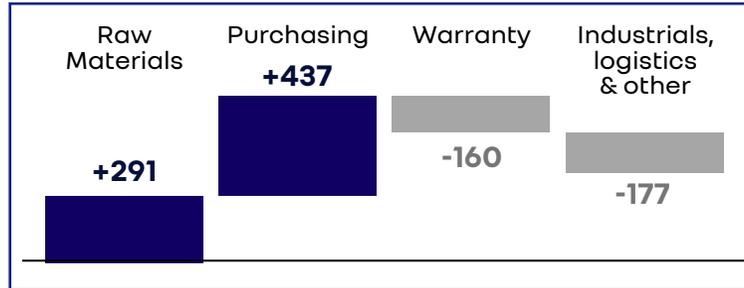


Operating margin

€ million	2024	2025	Change
Group operating margin % of Group revenue	4,263 7.6%	3,632 6.3%	-631 -1.3pts
o/w Automotive % of segment revenue	2,996 5.9%	2,184 4.2%	-812 -1.7pts
o/w Mobility Services	-28	-20	+8
o/w Sales Financing (Mobilize Financial Services)	1,295	1,468	+173

Group operating margin variance analysis

Change 2025
vs 2024
-€631m



Mobilize Financial Services

	2024	2025	Change
New financings (€bn)¹	21.5	22.3	+3.3%
Average performing assets (€bn)	56.0	59.3	+5.9%
Net banking income	3.9%	4.1%	+0.2pts
Cost of risk (customer & dealer)	-0.3%	-0.4%	-0.1pts
Operating expenses	-1.3%	-1.3%	+0.0pt
Pretax income	2.1%	1.9%	-0.3pts
Operating profit (€m)	1,295	1,468	+13.3%

(in percentage of average performing assets)

(1) Excluding equity affiliated companies.

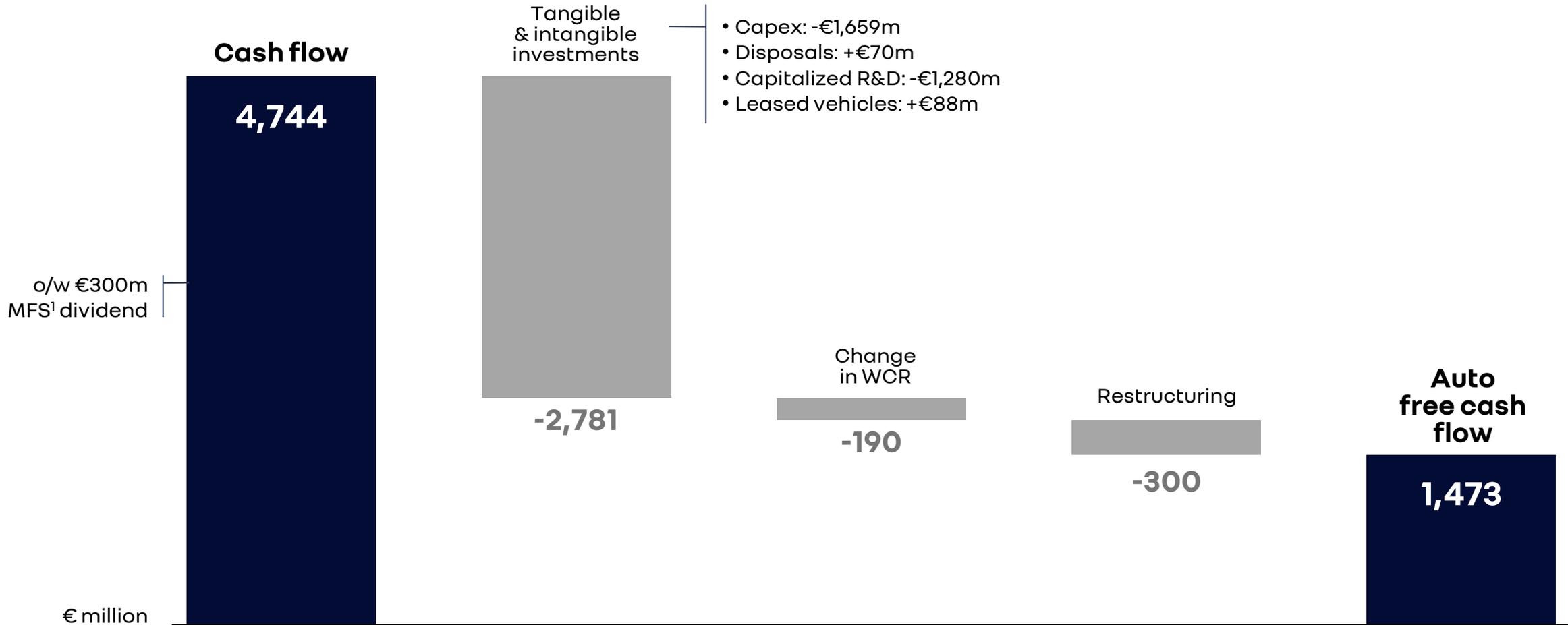
Group consolidated income statement

€ million	2024	2025	Change
Group revenue	56,232	57,922	+3.0%
Operating margin	4,263	3,632	-631
% of Group revenue	7.6%	6.3%	-1.3pts
Other operating income & expenses	-1,687	-11,499	-9,812
<i>of which capital loss on Nissan shares disposal</i>	<i>-1,527</i>	<i>-</i>	<i>+1,527</i>
<i>of which capital loss on change of accounting method of Nissan shares</i>	<i>-</i>	<i>-9,315</i>	<i>-9,315</i>
EBIT	2,576	-7,867	-10,443
Net financial income & expenses	-517	-208	+309
Associated companies	-521	-2,198	-1,677
Current & deferred taxes	-647	-522	125
Net income	891	-10,795	-11,686
Net income, Group share	752	-10,931	-11,683
Net Income, Group share, adjusted from Nissan impacts¹	2,762	715	-2,047

(1) FY 2024: €211m positive contribution in associated companies, -€1,527 million in capital loss on the disposal of Nissan shares, and -€694 million of impairment of investment in Nissan.

FY 2025: -€2,331m negative contribution in associated companies and -€9,315m loss resulting from the evolution of the accounting treatment for the investment in Nissan.

Free cash flow generation

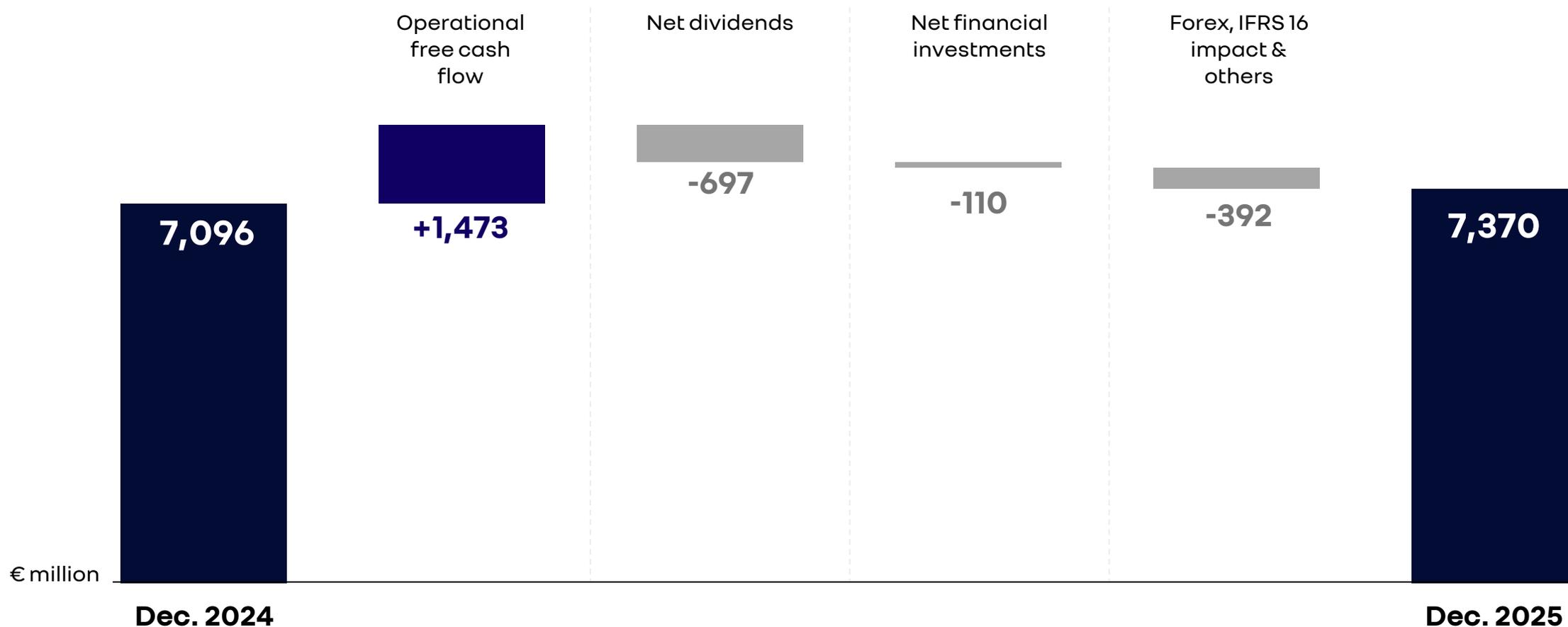


(1) MFS: Mobilize Financial Services

Automotive net financial position

Change Dec. 2025 vs. Dec. 2024

+€274m



A solid dividend

€2.20
per share,
paid in cash



Proposed
dividend of
€2.20
per share,
payable in
cash

2024
(paid in 2025)

2025
(payable in 2026)



**Renault
Group**

03

2026 FY & Mid-term financial outlook

François Provost

CEO Renault Group

2026 financial outlook: resilience in a complex environment

Operating margin

c.5.5%

Free cash flow¹

c.€1bn

including €350m of MFS dividend²
(vs. €300m received in 2025)



Key assumptions

- Market trends:

Europe

India

Latam

South
Korea



- Increase in BEVs, International markets (India, Latam, South Korea) and sales to partners
- RNAIPL (India) consolidation
- Cost reduction as a key priority
- Negative change in WCR

(1) Auto free cash flow

(2) Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval

Intensive product offensive in 2026, including outside Europe

Europe



RENAULT CLIO
(1st delivery in Q1 2026)



DACIA C-Segment



DACIA A-Segment



ALPINE A390



RENAULT TWINGO



TRAFIC VAN E-TECH

International



RENAULT FILANTE
(E-SUV)



RENAULT BOREAL
(C-SUV)



RENAULT DUSTER
IN INDIA



RENAULT PICK-UP

2025 Q4

[...]

2026 H1

2026 H2

Next step: Strategy day on March 10

Renault Group's ambition building upon:



**Product &
customer
experience**



**Technology
& innovation**



**Operational
excellence**



**Engaged with
stakeholders**

Mid-term financial outlook: sustain robust and resilient financial results

Operating margin

5% to 7%
of Group revenue

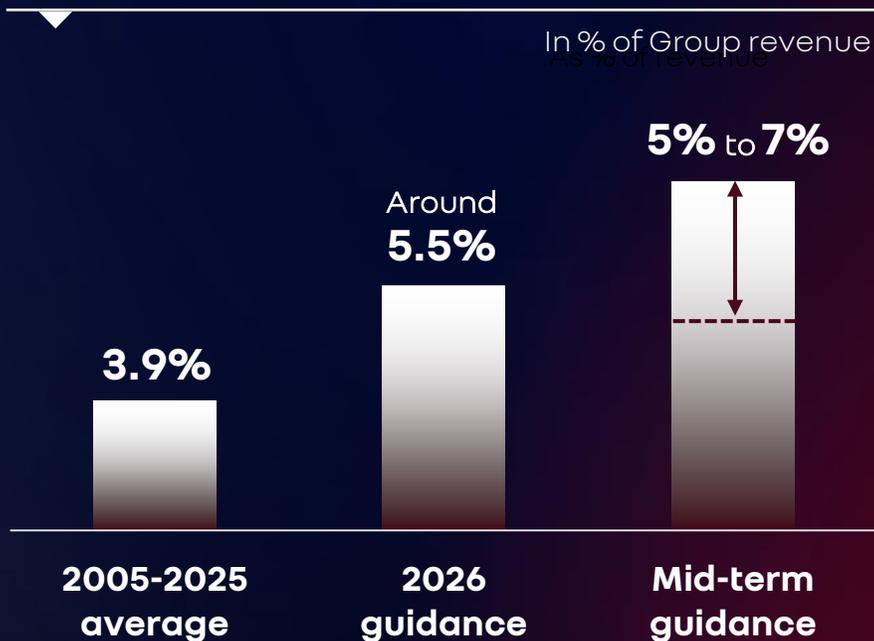
Free cash flow¹

≥€1.5bn
per year on average

(1) Auto free cash flow

Deliver sustainably a robust operating margin

OPERATING MARGIN



Revenue assumption: mid-single digit CAGR over the mid-term, supported by both Automotive business and MFS



Improvement in variable costs



Fixed costs discipline with a strong focus on productivity

Cost reduction remains a key priority

Variable costs performance



COGS reduced by
c.-€400
per year per vehicle
on average

Fixed costs discipline

Strong
productivity
focus



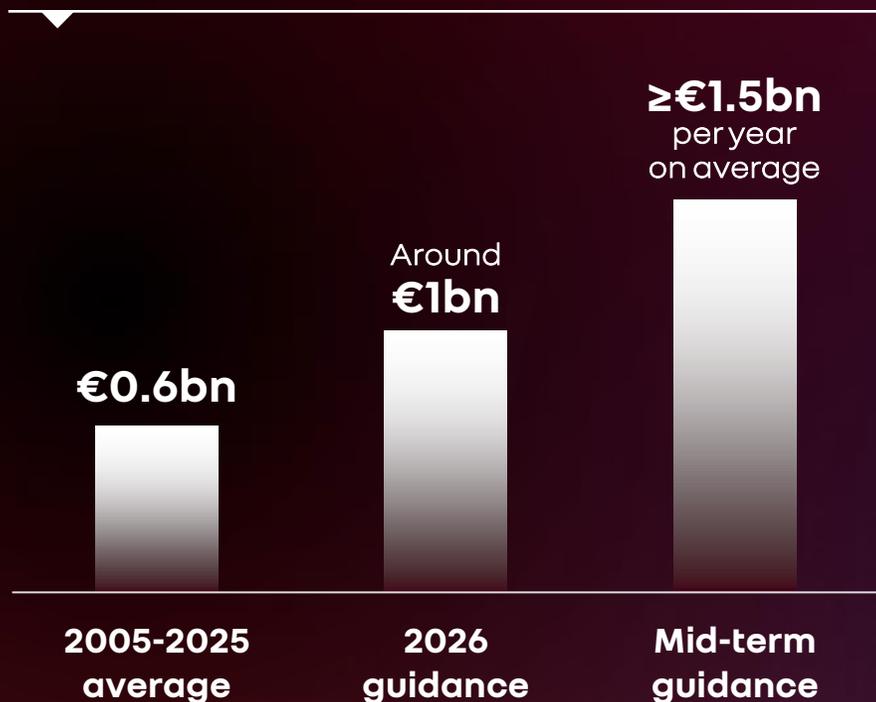
R&D Capex & Supplier Entry Ticket expenses:
Up to **-40%** on new projects' entry ticket
SG&A expenses: **stable** over the
mid-term

**Cautious
break-even point**

**Stable cash fixed
cost base over the
mid-term**

Generate strong free cash flow

FREE CASH FLOW¹



Enhanced profitability



R&D Capex & SET
below 8% of Group revenue



MFS dividend
c.€500m/year on average²



Horse Powertrain dividend
to start from 2027 onwards³

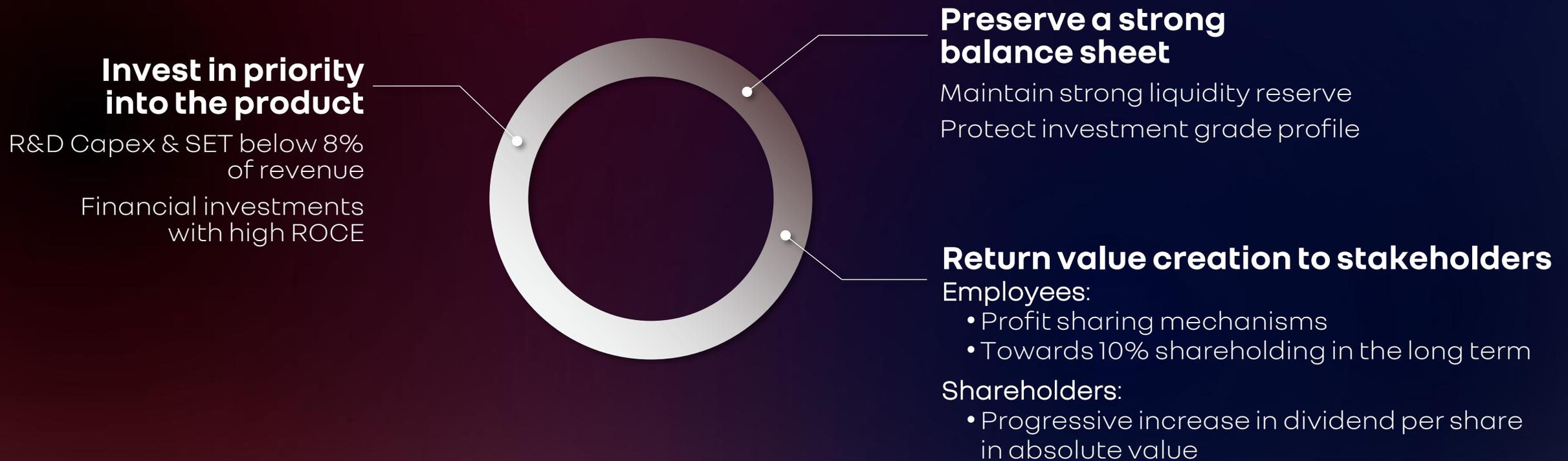
(1) Auto free cash flow

(2) Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval

(3) Subject to Horse Powertrain Shareholders' General Meeting approval

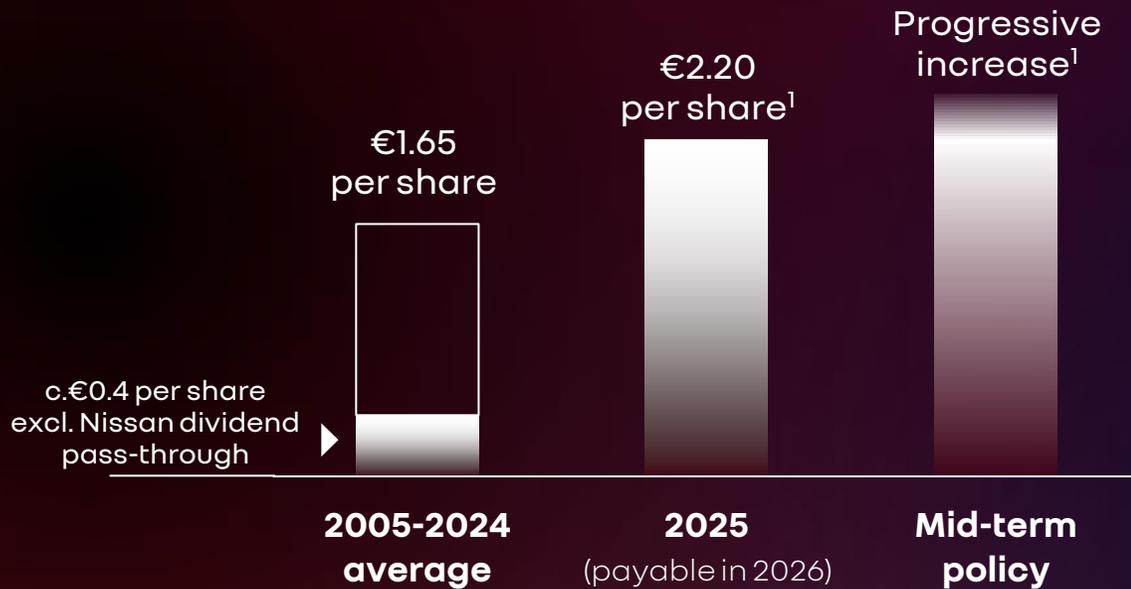
A disciplined & balanced capital allocation

Investing in our future growth while preserving a strong balance sheet and securing value creation for all stakeholders



Offer attractive return

DIVIDEND



**Progressive increase
in dividend per share
in absolute value¹**

(1) Subject to Shareholders' General Meeting approval



& Questions Answers

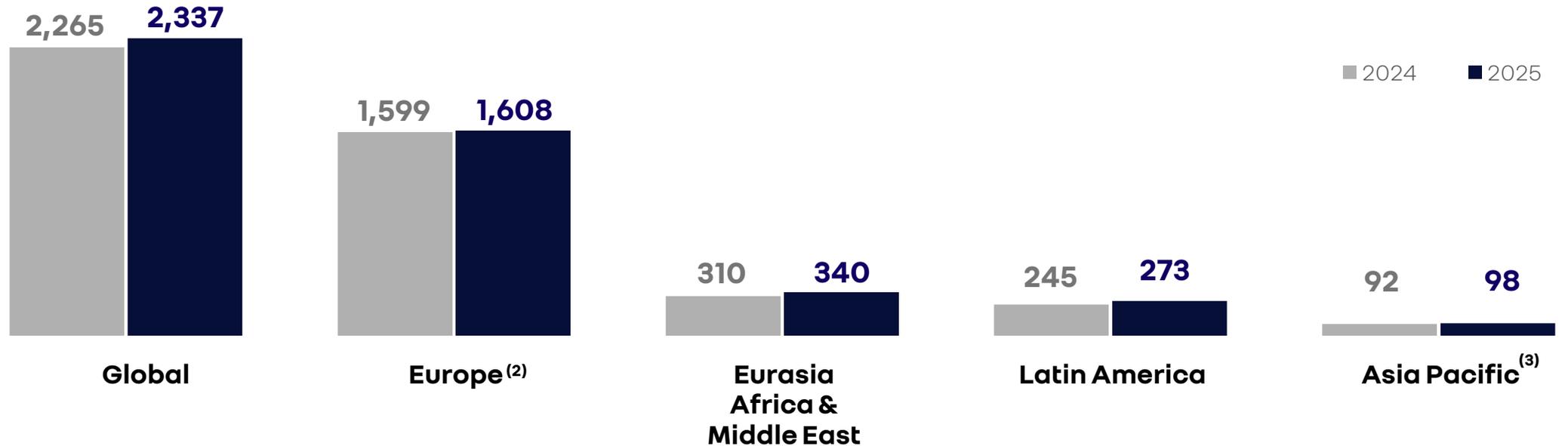


**Renault
Group**

04 Appendix

Renault Group sales – by region

Market and sales evolution by region⁽¹⁾



In %

	Car Market	Europe ⁽²⁾	Eurasia Africa & Middle East	Latin America	Asia Pacific ⁽³⁾
$\Delta / 2024$	+0.9%	+0.6%	+7.5%	+5.0%	+0.4%
Renault Group	+0.6%	+9.5%	+11.3%	+6.5%	

(1) PC+LCV in thousand units

(2) ACEA European Scope. French overseas territories and departments are not accounted in the Europe region but comprised in the Global figure

(3) Asia Pacific without China: Renault Group sales increased by +6.5% while market was up +2.6%

Other income & expenses

€ million	2024	2025	Change
Restructuring costs	-304	-447	-143
Impairment of PP&E¹, intangible assets and goodwill	-307	-895	-588
Capital gain/loss on disposal of assets or shares	-887	-9,405	-8,518
<i>Of which Nissan impacts²</i>	<i>-1,527</i>	<i>-9,315</i>	<i>-7,788</i>
Others	-189	-752	-563
Total other operating income & expenses	-1,687	-11,499	-9,812

(1) Property, Plant and Equipment

(2) 2024: -€1,527m in capital loss on the disposal of Nissan shares

2025: -€9,315m loss resulting from the evolution of the accounting treatment for the investment in Nissan

Associated companies

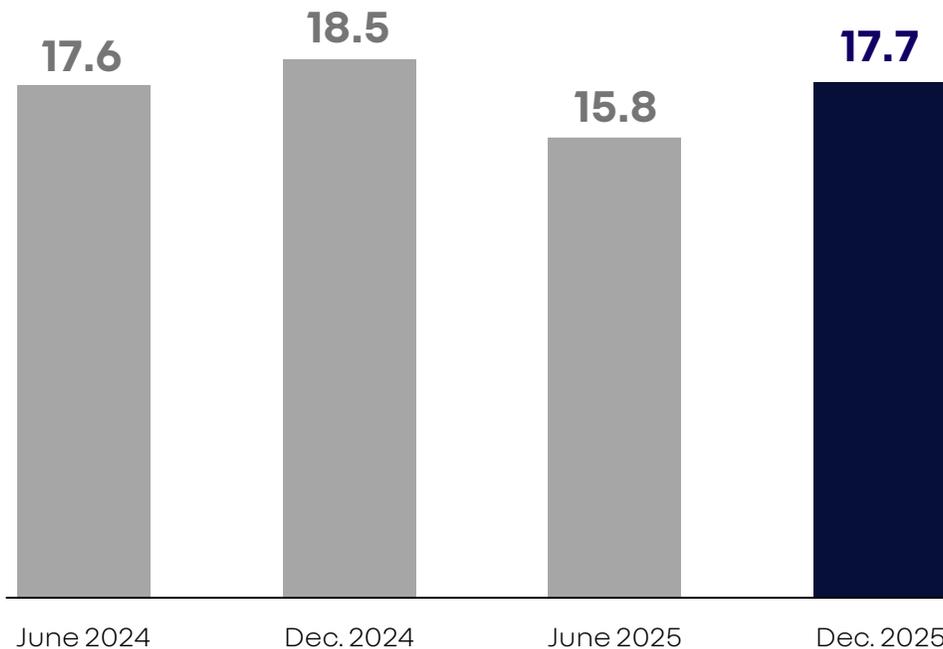
€ million	2024	2025	Change
Nissan	-483¹	-2,331	-1,848
Horse Powertrain	64	245	181
Others	-102	-112	-10
Total associated companies	-521	-2,198	-1,677

(1) It includes +€211 million related to Nissan's contribution and -€694 million of impairment of the investment in Nissan following the impairment test carried out on December 31, 2024

Liquidity and credit ratings

Auto division liquidity reserves

€ billion



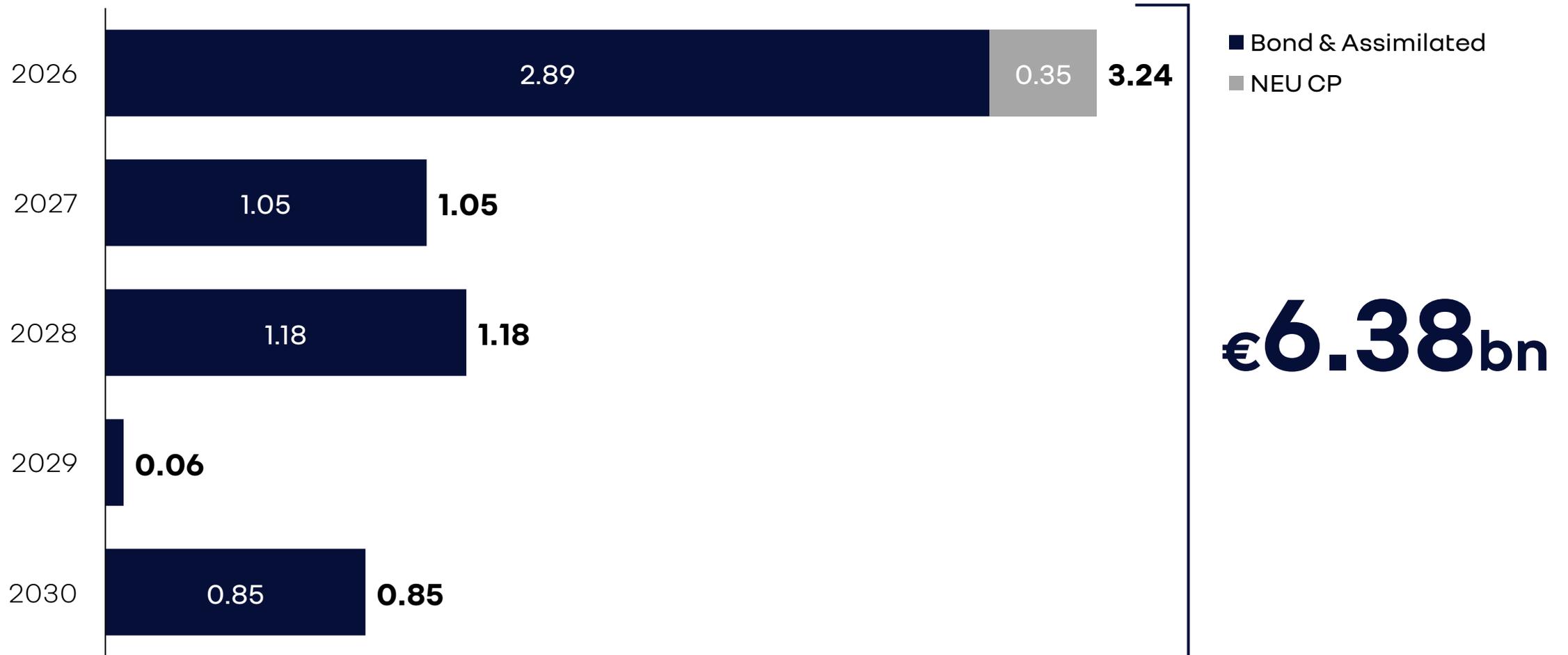
Credit ratings

Evolution vs. December 2024

S&P Global	BBB-/Stable (upgrade)	↗
Moody's	Ba1/Positive (unchanged)	→
R&I	A-/Positive (from A-/Stable)	↗
JCR	A-/Positive (from A-/Stable)	↗

Debt redemption schedule

Renault S.A. – € billion – as of Dec. 31, 2025



RG

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