

# Earnings report

Full year 2025



**Renault  
Group**

# Earnings report – Full year 2025

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# 1 In brief

## Key figures

		2025	2024	Change
Worldwide Group registrations	Thousand vehicles	2,337	2,265	+3.2%
Group revenues	€ million	57,922	56,232	+1,690
Group operating profit	€ million	3,632	4,263	-631
as % of Group revenues	% revenues	6.3%	7.6%	-1.3 pts
Other operating income & expenses	€ million	-11,499	-1,687	-9,812
o/w capital loss on Nissan shares disposal	€ million	-9,315	-1,527	-7,788
Group operating income	€ million	-7,867	2,576	-10,443
Net financial income & expenses	€ million	-208	-517	+309
Contribution from associated companies	€ million	-2,198	-521	-1,677
o/w Nissan	€ million	-2,331	-483	-1,848
Net income	€ million	-10,795	891	-11,686
Net income, Group share	€ million	-10,931	752	-11,683
Earnings per share	€	-39.99	2.76	-42.75
Net Income, Group share, adjusted from Nissan impacts <sup>1</sup>	€ million	715	2,762	-2,047
Earnings per share, adjusted from Nissan impacts <sup>1</sup>	€	2.62	10.14	-7.52
Automotive free cash flow <sup>2</sup>	€ million	1,473	2,883	-1,410
Automotive net financial position	€ million	7,370	7,096	+274
		at Dec. 31, 2025	at Dec. 31, 2024	
Shareholders' equity	€ million	22,296	31,102	-8,806
		at Dec. 31, 2025	at Dec. 31, 2024	
Sales Financing, average performing assets	€ billion	56.0	59.3	-5.6%

(1) FY24: +€211m of Nissan's contribution in associated companies, -€1,527m capital loss on Nissan shares disposal and -€694 million of impairment of investment in Nissan.

FY25: -€2,331m of Nissan's contribution in associated companies and -€9,315m loss resulting from the evolution of the accounting treatment for the investment in Nissan.

(2) Automotive 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

Renault Group demonstrates its resilience, the robustness of its strategy, and moves forward with confidence

- **Renault Group achieved strong profitability and cash generation, delivering on its 2025 financial outlook, updated on July 15, 2025:**
  - **Group revenue:** €57.9 billion, +3.0% and +4.5% at constant exchange rates<sup>1</sup> vs. 2024. This robust performance was driven by its complementary auto brands, all three of them delivering growth supported by the International Game Plan roll-out and the electrification of the line-up
  - **Solid Group operating margin: €3.6 billion, 6.3% of Group revenue**
  - **Net income - Group share:** -€10.9 billion. It included Nissan's impacts: -€9.3 billion non-cash loss resulting from the evolution of the accounting treatment for the investment, and -€2.3 billion in the contribution of associated companies
  - **Strong Automotive free cash flow:** €1.5 billion, driven by the operational performance of the Group, partly offset by the negative change in operating working capital requirement. It included €300 million in dividend received from Mobilize Financial Services
- **Record Automotive net cash financial position:** €7.4 billion on December 31, 2025
- **Healthy level of total inventories** at 539,000 vehicles on December 31, 2025
- **A dividend of €2.20 per share** will be submitted to approval of the Annual General Meeting on April 30, 2026
- **Credit rating upgrade:** S&P Global Ratings upgraded Renault SA to an investment grade long-term credit rating 'BBB-' with a stable outlook from 'BB+' on December 18, 2025
- **2026 financial outlook:** resilience in a complex environment
  - **Group operating margin** around 5.5% of Group revenue
  - **Automotive free cash flow** around €1.0 billion, including €350 million of Mobilize Financial Services dividend<sup>2</sup>

<sup>1</sup> 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.

<sup>2</sup> Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval.

• **Medium-term financial outlook:** sustain robust and resilient financial results:

- **Group operating margin** between 5% and 7% of Group revenue over the medium term. The lower end of the margin range guidance being tangibly above the historical margins<sup>1</sup>
- **Automotive free cash flow** ≥€1.5 billion per year on average over the medium term<sup>2</sup>, including c.€500 million dividend<sup>3</sup> per year on average from Mobilize Financial Services

The consolidated financial statements of Renault Group and the company accounts of Renault SA at December 31, 2025, were approved by the Board of Directors on February 18, 2026, under the chairmanship of Jean-Dominique Senard.

**Group revenue** reached €57,922 million, up 3.0% compared to 2024. At constant exchange rates<sup>3</sup>, it increased by 4.5%.

**Automotive revenue** stood at €51,442 million, up 1.8% compared to 2024. It included -1.6 points of negative exchange rates effect (-€814 million) mainly related to the devaluation of the Turkish lira and Argentinean peso. At constant exchange rates<sup>3</sup>, it increased by +3.4%. This evolution was mainly explained by the following:

- A positive **volume** effect of +0.7 points. The 3.2% increase in registrations was partially offset by a lower restocking within the dealership network in 2025 compared to 2024.

As of December 31, 2025, total inventories of new vehicles stood at a healthy level to operate and represented 539,000 vehicles, of which 442,000 vehicles at independent dealers and 97,000 at Group level.

- A positive **product mix** effect of +3.2 points thanks to our recent launches (Dacia Bigster, Renault Symbioz, Renault 5, Alpine A290, Renault 4, Renault Koleos...). This effect will continue to be supportive in 2026 with new launches.
- A small negative **price** effect of -0.2 points driven by market conditions in Europe that remain challenging with commercial pressure. Some of the negative currency impacts were offset by price increases. In line with its value-over-volume strategy, the Group's pricing approach maintains a strong emphasis on residual values, which are a key driver of long-term performance.
- A negative **geographic mix** of -0.5 points, mainly explained by the growth of sales outside Europe.
- A slight negative effect of **sales to partners** of -0.1 points. This evolution is primarily explained by the one-off R&D billings to partners in H1 2024 and the deconsolidation of Horse's powertrains sales to partners at the end of May 2024, partly compensated by the positive effects of programs with our partners and the impact of the integration of RNAIPL (Renault Nissan Automotive India Private Ltd) into the consolidation perimeter since August 1, 2025.
- An "**Other**" effect of +0.3 points, mostly driven by the performance of parts and accessories and distribution activity.

The **Group** posted an **operating margin** of €3,632 million, representing 6.3% of revenue, to be compared to €4,263 million and 7.6% in 2024.

**Automotive operating margin** stood at 4.2% of Automotive revenue, or €2,184 million, compared to €2,996 million in 2024. This evolution was mainly explained by the following:

- An impact of **foreign exchange** of -€282 million, mostly attributable to the negative effect of the Argentinean peso. The Turkish lira positive impact on production costs was offset by the increase of the Group sales in Türkiye.
- A positive **volume** effect of +€186 million.
- **Price/mix/enrichment and costs** effects combined represented -€341 million. This evolution reflects increased commercial pressure, especially in Europe, together with a higher EV mix and increased international sales. It also encompasses a negative effect from lower LCV sales, for which margins are superior to the Group average. It was partly offset by an efficient cost management program. The latter includes the achievement of the target of €400 reduction on variable cost of goods sold (COGS) per vehicle in 2025 notably thanks to a strong purchasing performance, starting to benefit from the synergies on powertrains delivered by Horse Powertrain. It was counterbalanced to a limited extent by higher warranty costs (-€160 million).
- **R&D** posted a negative impact of -€87 million, primarily due to an unfavorable comparison base with non-recurring R&D billings to partners in H1 2024.
- **SG&A** improved by +€59 million, thanks to strict control of expenses.
- "**Other**" effect stood at -€59 million.
- **Horse** (deconsolidated since May 31, 2024): -€279 million deconsolidation impact in 2025 compared to 2024, detailed in 2025 H1 results press release.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,468 million versus €1,295 million in 2024, mainly driven by the development of financing and service offers as a key leverage of Renault Group marketing strategy, particularly for electrified vehicles.

<sup>1</sup> 3.9% on average between 2005 and 2025.

<sup>2</sup> Compared to historical average of €0.6 billion per year between 2005 and 2025.

<sup>3</sup> 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.

**Other operating income and expenses** were negative at -€11.5 billion (vs -€1.7 billion in 2024). It included the non-cash loss linked to the change of the accounting treatment of Renault Group's stake in Nissan for -€9.3 billion, impairments for -€0.9 billion on vehicle developments and specific production assets and -€0.4 billion of restructuring costs.

After considering other operating income and expenses, the **Group's operating income** stood at -€7,867 million compared to €2,576 million in 2024.

**Net financial income and expenses** amounted to -€208 million compared to -€517 million in 2024. Hyperinflation in Argentina had a lower negative impact in 2025 compared to 2024.

The **contribution of associated companies** amounted to -€2,198 million compared to -€521 million in 2024. It included Nissan's contributions for -€2,331 million, which no longer affects the result since the change in accounting method (June 30, 2025), and the contribution of Horse Powertrain Limited for €245 million.

**Current and deferred taxes** represented a charge of -€522 million, including -€24 million related to the French exceptional surtax, compared to a charge of -€647 million in 2024. The effective tax rate stood at 42%. Its evolution in 2025 is significantly impacted by the lack of recognition of deferred taxes on expenses and on tax losses, particularly in France.

Thus, **net income, Group share**, was -€10,931 million (or -€40.0 per share). **Net income, Group share, excluding Nissan impacts<sup>1</sup>** was €715 million.

The **cash flow of the Automotive business** reached €4,744 million in 2025. It included a €300 million dividend from Mobilize Financial Services, with €150 million related to the 2024 financial year and €150 million interim dividend related to the 2025 financial year.

Excluding the impact of asset disposals, the Group's net CAPEX and R&D total spending stood at €4,012 million i.e. 6.9% of revenue compared to 7.2% of revenue in 2024. Assets disposals amounted to €71 million, compared to €94 million in 2024. Group's net CAPEX and R&D amounted to 6.8% of revenue including asset disposals.

**Automotive free cash flow** stood at €1,473 million, including -€300 million of restructuring charges. It included a negative change in working capital requirement (WCR) of -€190 million. It underscores the Group's willingness to have a healthy and sustainable working capital requirement management. In this context, Renault Group aims to unwind, in 2025 and 2026, the significantly positive €844 million change in WCR recorded at the end of 2024.

**The Automotive net cash financial position** stood at €7,370 million on December 31, 2025, compared to €7,096 million on December 31, 2024. This evolution was driven by the strong free cash flow and included -€697 million of dividend paid to shareholders, -€186 million of net financial investments (mainly Free To X), and the impact of RNAIPL's acquisition and consolidation for +€76 million.

**Automotive liquidity reserve** at the end of December 2025 stood at a high level at €17.7 billion versus €18.5 billion on December 31, 2024.

## Dividend

The proposed dividend for the financial year 2025 is **€2.20 per share**, stable versus last year in absolute value. It would be paid fully in cash and will be submitted for approval at the Annual General Meeting on April 30, 2026. The ex-dividend date is scheduled on May 8, 2026 and the payment date on May 12, 2026.

## 2026 financial outlook: resilience in a complex environment

**In 2026, Renault Group is pursuing its product offensive:**

- The Group will renew and enlarge its offer in Europe focusing on EV and hybrid, with among others: New Renault Clio, Renault Twingo E-Tech electric, Trafic van E-Tech, a new A-segment electric Dacia, a new C-segment ICE & hybrid Dacia, and Alpine A390.
- And accelerate its international growth, notably with Renault Boreal (C-SUV) in Latin America and Türkiye, Renault Duster in India, Renault Filante (E-SUV) in South Korea and overseas markets, and a new pick-up Renault in Latin America.
- **Regarding the financial outlook for the full year 2026, Renault Group is aiming to achieve:**
  - **A Group operating margin around 5.5% of Group revenue**
  - **An Automotive free cash flow around €1.0 billion**

In 2026, international expansion, increasing sales to partners, the growing share of electric vehicles and the consolidation of RNAIPL<sup>2</sup> on a full year basis will drive revenue growth although being dilutive on margins. Cost reduction remains a key priority in 2026 and in the years ahead.

<sup>1</sup>Nissan's impacts in 2025: -€2,331m of Nissan's negative contribution in associated companies, -€9,315m loss resulting from the evolution of the accounting treatment for the investment in Nissan recorded in other income and expenses.

<sup>2</sup>RNAIPL: Renault Nissan Automotive India Private Ltd.

2026 Automotive free cash flow should include €350 million dividend from Mobilize Financial Services<sup>1</sup> (vs €300 million received in 2025). The Group expects a negative change in working capital requirement in 2026, to continue to unwind the positive change in working capital requirement recorded at the end of 2024.

## Medium-term financial outlook: sustain robust and resilient financial results

The strategic roadmap will be presented during the Strategy Day on March 10, 2026 and executed building upon the following:

- **Product & customer experience:** Renault Group aims to deliver a 2<sup>nd</sup> successful line-up in Europe and be a contender in high-potential markets (India, Latin America) while providing to its customers a high-quality and differentiating end-to-end experience along vehicle lifetime.
- **Technology & innovation:** Renault Group aims to deliver a full set of techno bricks for EV and software and will write the next chapter of the success story on hybrids.
- **Operational excellence:** Renault Group aims for excellence in the management of its operations to catch up Chinese OEMs on innovation, cost and speed.
- **Engaged with stakeholders:** Renault Group aims to pursue proactive dialogue and build set of actions with all stakeholders: employees, suppliers, dealers and partners. Regarding partnerships, Renault Group aims to be strong on a standalone basis, with partnerships as boosters for competitiveness.

### Today, the Group unveils its medium-term financial outlook.

In a highly challenging environment, the Group aims to create value with consistency and predictability, through a disciplined and realistic approach. It targets<sup>2</sup> a sustainable robust operating margin and a strong free cash flow generation:

- **Group operating margin between 5% and 7% of Group revenue over the medium term.** The lower end of the margin range being tangibly above the historical margins<sup>3</sup>.
- **Automotive free cash flow ≥€1.5 billion per year on average over the medium term<sup>4</sup>** including circa €500 million dividend<sup>5</sup> per year on average from Mobilize Financial Services.

### Sustainable robust operating margin

Products and expansion in international markets will be drivers of growth sustained by the acceleration of the Group's transformation to increase speed, agility, efficiency and simplicity.

**Renault Group assumes its total revenue to grow mid-single digit (CAGR<sup>6</sup>) over the medium term. This growth will be supported by both the Automotive business and Mobilize Financial Services.**

The plan is designed to strengthen Renault Group on a standalone basis especially in Europe and be open to partnerships as boosters for competitiveness especially outside Europe.

**Cost reduction will remain a key priority across the Group and will be achieved through variable cost performance and fixed cost discipline:**

- Variable costs: Variable costs per vehicle (COGS) are expected to be reduced by around €400 per year on average, thanks notably to technology improvement, Horse Powertrain competitiveness, and close collaboration with suppliers.
- Fixed cost discipline, with strong focus on productivity:
  - R&D Capex and supplier entry ticket expenses: new projects' entry ticket reduction by up to -40% compared with previous generation, notably thanks to 2-year vehicle development time becoming the standard and processes reshuffling.
  - SG&A expenses: stable over the medium term.

As a consequence, **Renault Group will maintain a stable cash fixed cost base over the medium term, allowing a cautious break-even point management.**

<sup>1</sup> Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval.

<sup>2</sup> At constant accounting standards, excluding the potential impacts of IFRS18 which are being considered for a first application in 2027

<sup>3</sup> 3.9% on average between 2005 and 2025.

<sup>4</sup> Compared to historical average of €0.6 billion per year on average between 2005 and 2025.

<sup>5</sup> Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval.

<sup>6</sup> CAGR: Compound Annual Growth Rate.

## Strong free cash flow generation

The free cash flow generation over the medium term will be supported by **enhanced profitability**.

The Group will invest in product and innovation while maintaining a very disciplined approach to reducing entry tickets. The R&D Capex and supplier entry ticket spending will remain below 8% of Group revenue.

Regarding the **dividend received from Mobilize Financial Services**, the Group anticipates it to be aligned with the historical average, meaning around 500 million euros<sup>1</sup> per year on average over the medium term.

From 2027 onwards, the Group should receive a **dividend from Horse Powertrain Limited**<sup>2</sup>.

Altogether, this is securing the sustainability of cash inflows hence protecting the solidity of the balance sheet.

## Disciplined and balanced capital allocation policy

Renault Group remains committed to implementing a disciplined and balanced capital allocation:

- **Invest in priority into the product to drive future growth.** The Group will also pursue a disciplined and targeted financial investment strategy with priority to reinforce its core automotive business and in businesses providing both an industrial rationale and a high return on capital employed (ROCE).
- **Preserve a strong balance sheet** in order to protect its investment grade profile while maintaining a strong liquidity reserve.
- **Return value creation to stakeholders:**
  - To employees, through **profit sharing mechanisms** and **dedicated employees' shareholding programs**. The Group ambitions to grow its employee shareholding towards 10% of its capital in the long term.
  - To shareholders, through an **attractive dividend policy** with a **progressive increase in the dividend per share in absolute value**.

In terms of ROCE, Renault Group's ambition is to deliver a high ROCE trending towards 25% in the medium term, supported by its asset-light organization, its disciplined approach to R&D Capex and a sustained focus on value-accretive businesses.

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<sup>1</sup> Subject to MFS Board of Directors proposal and Shareholders' General Meeting approval.

<sup>2</sup> Subject to Horse Powertrain Limited Shareholders' General Meeting approval.

# 2025 highlights

- **January 17, 2025:** Mobilize, the Renault Group brand dedicated to new mobility, and NW, the French leader in electricity storage and the first French unicorn in energy transition, announce the signing of an agreement to create a joint-venture in the field of electric vehicle charging combined with energy storage. This alliance aims to create innovative solutions to make the use of electric vehicles accessible to everyone.
- **January 21, 2025:** Duncan Minto becomes the company's new Chief Financial Officer, effective March 1<sup>st</sup>, replacing Thierry Piéton.
- **January 22, 2025:** Renault Group receives 5 awards during the 32<sup>nd</sup> ceremony of Les Trophées de L'argus. Each of its brands have been rewarded: Sports Car of the Year for Alpine A290, New Vehicle of the Year for Dacia Bigster, New Mobility for Mobilize Duo, and for Renault, double crowning with Commercial Vehicle of the Year for Master and Car of the Year for R5.
- **February 17, 2025:** Renault Group and Geely Holding Group have signed an agreement to produce and sell zero and low emission vehicles in Brazil. Renault do Brasil welcomes Geely Holding as a new partner. Entry into the Renault do Brasil venture enables Geely Holding to access the Renault Group's Ayrton Senna Industrial Complex, in São José dos Pinhais, Paraná. Renault do Brasil becomes a distributor of Geely Holding portfolio of zero and low emission vehicle products in the country through its existing distribution ecosystem. This new strategic cooperation empowers the global expansion of Renault Group and Geely Holding respective brands in Brazil, a key international growth driver.
- **March 11, 2025:** With its partner WeRide, Renault Group continues to multiply experimentations across Europe, both to demonstrate the maturity of the autonomous technologies implemented, but also the relevance of the automated electric miniBus solution proposed.
- **March 31, 2025:** Renault Group and Nissan announce new strategic projects: Renault Group owns 100% of Renault Nissan Automotive India Private Ltd (RNAIPL) by acquiring the 51%-shareholding currently held by Nissan. This project represents a key opportunity for Renault to expand its international business. The New Alliance Agreement is amended to increase the flexibility of each party regarding their cross-shareholdings by setting the lock-up undertaking at 10% (instead of 15% currently). Nissan is released from its commitment to invest in Ampere while continuing the agreed product projects.
- **April 24, 2025:** Renault Group takes up the challenge of low-carbon and sustainable European automotive mobility: With Renault Emblème, the Group presents its vision by 2035 of a low-carbon family vehicle, which emits 90% less greenhouse gases (CO<sub>2</sub>e) over its entire life cycle compared to the 2019 baseline.
- **May 9, 2025:** Renault Group strengthens value sharing through employee share ownership. With the 4<sup>th</sup> edition of its employee share ownership plan, Renault Shareplan, Renault Group reaffirms its ambition to build an inclusive and participative company model. In 2025, the Group will grant 3 free shares to eligible employees in 30 countries and offer the opportunity to purchase shares on preferential terms in 24 countries. With a 30% discount, employees will be able to subscribe at a preferential price of €31.34, along with an additional employer contribution.
- **May 13, 2025:** Following the signing of a framework agreement announced on 14 January 2025, Renault Group, through its Mobilize brand, and Autostrade per l'Italia (ASPI), via its subsidiary Free To X, have officially confirmed their strategic alliance after receiving the necessary regulatory approvals. As part of the agreement, Mobilize has completed its acquisition of a significant stake in Free To X.
- **June 6, 2025:** Renault Group announces the closing of the acquisition of a minority investment in Wandercraft, a French company with an undisputed leadership in AI-enabled robotic exoskeletons for people with reduced mobility, currently deploying its technology towards mobile robots for industrial uses. This investment comes together with a partnership agreement to develop a family of next generation robots, based on Wandercraft's technology, firstly for Renault Group's own manufacturing operations.
- **June 15, 2025:** After five years at the helm of Renault Group, Luca de Meo announced his decision to step down in order to pursue new challenges outside the automotive sector. The Board of Directors, chaired by Jean-Dominique Senard, expressed their gratitude to Luca de Meo for the recovery and transformation of Renault Group, and accepted that his departure will be effective as of July 15, 2025.
- **July 1, 2025:** Evolution of the accounting treatment of Renault Group's stake in Nissan:
  - Renault Group's stake in Nissan, which was previously accounted for under the equity method, is treated as a financial asset measured at fair value through equity, estimated on the basis of Nissan's stock price, as of June 30, 2025.
  - This approach aligns the value of the stake in Nissan in Renault Group's financial statements with the value of Nissan's share price.
  - The financial impact, which is non-cash and has no impact on the calculation of the dividend paid by Renault Group, is estimated at a loss of €9.5 billion<sup>1</sup>, recognized in the income statement, mostly in other operating income and expenses as of June 30, 2025.
  - The operational projects and collaboration resulting from the strategic cooperation between Renault Group and Nissan remain intact with a pragmatic and business-oriented approach.
- **July 15, 2025:** Communication of preliminary financial data for the 1<sup>st</sup> half of 2025 and update of the 2025 financial outlook.
  - In order to take into account the deterioration of the dynamics of the automotive market with increased commercial pressure from its competitors and the anticipation of a further decline in the retail market, Renault Group now expects for the 2025 financial year:
    - an operating margin of around 6.5% (compared to ≥7% previously)
    - a free cash flow of between €1.0 billion and €1.5 billion (compared to €≥2 billion previously)
  - In this context, Renault Group is pursuing its strict commercial policy by prioritizing value creation rather

<sup>1</sup> Estimation based on a Nissan's stock price of JPY350 and a EUR/JPY exchange rate of 169. This estimation has been refined to

€9.3bn at the publication of Renault Group's half-year financial statements).

than volumes to protect its launches and is strengthening its plan to strengthen the short-term cost reduction plan and accelerating its initiatives on more structuring levers. This plan is mainly based on a reduction in SG&A (general and administrative expenses) and production and R&D costs.

- **July 15, 2025:** Renault Group announces the appointment of Duncan Minto as Interim Chief Executive Officer. Jean-Dominique Senard assumes the role of Chairman of Renault s.a.s. during this period. The selection process for the new Director-General is already well underway.
- **July 30, 2025:** During its meeting held on July 30, 2025, the Board of Directors decided, upon recommendation of the Governance and Compensation Committee, to appoint Mr. François Provost as Chief Executive Officer of Renault S.A. and Chairman of Renault s.a.s., effective July 31, 2025, for a term of four years ending at the close of the Shareholders' Annual General Meeting of 2029.

Furthermore, the Board of Directors appointed Mr. François Provost as a director of Renault S.A. and Renault s.a.s. to replace Mr. Luca de Meo, for the remaining term of the latter's mandate, i.e., until the close of the Shareholders' Annual General Meeting of 2027.

- **August 1, 2025:** Renault Group takes a major new step in its international development with the acquisition of the 51% stake in the Chennai plant (RNAIPL), previously held by Nissan. As the world's third-largest automotive market, India continues to grow steadily, with a 7% increase in 2024 and projected growth of 3.5% in 2025. With a competitive supplier network and strong industrial infrastructure, India is establishing itself as a central pillar of the Group's global strategy and of the Renault brand internationally. To lead this new phase of development, Stéphane Deblaise has been appointed CEO of Renault Group in India, effective September 1, 2025.
- **September 1, 2025:** Following his appointment on July 31<sup>st</sup>, Renault Group's new CEO, François Provost, announces a series of executive moves and organisational updates, effective immediately:
  - **Fabrice Cambolive** is appointed in a newly created role of Chief Growth Officer, in addition to his role as CEO of Renault brand. He remains a member of the Leadership Team.
  - **Katrin Adt** is appointed CEO of Dacia. She will report to the new Chief Growth Officer and joins the Leadership Team.

- **Philippe Brunet** is appointed Chief Technology Officer (CTO), joining the Leadership Team. He will manage engineering for both Renault Group and Ampere.
- **Anthony Plouvier**, previously VP Procurement Strategy and Transformation, is appointed Chief Procurement Officer, succeeding François Provost. He also joins the Leadership Team.
- **Thierry Charvet** expands his scope to include Supply Chain, in addition to his current role as Head of Industry and Quality. He remains a member of the Leadership Team.
- **Claire Fanget**, previously Head of HR for the Renault brand, is appointed Chief People & Organisation Officer. She joins the Leadership Team.
- **Christian Stein**, Chief Communications Officer, becomes a member of the Leadership Team.
- **October 23, 2025:** Renault Group releases its 2025 Q3 revenue up +6.8% and confirms 2025 financial outlook.
- **November 3, 2025:** Renault Group and Geely strengthen their cooperation with the completion of a partnership in Brazil. They have signed agreements under which Geely will take a 26.4% stake in Renault do Brasil. Geely will gain access to Renault Group's industrial complex in São José dos Pinhais, Paraná, and entrust the distribution of its brand's vehicles to Renault do Brasil's sales network. This cooperation will contribute to Renault Group's international development strategy in Latin America and will enable it to expand its line-up of zero and low emission vehicles distributed in Brazil.
- **November 7, 2025:** Renault Group successfully issues Samurai bonds for a nominal amount of ¥95.2 billion (approximately 537 million euros), with a 3-year maturity and a 2.17% fixed coupon.
- **November 17, 2025:** Renault Group announces the appointment of Josep Maria Recasens as Chief Strategy, Product & Program Management Officer (SPPM), effective immediately. This change is part of a drive to simplify the organisation in order to increase its agility and speed.
- **December 9, 2025:** Renault Group and Ford form a strategic partnership for passenger and commercial vehicles, starting with two affordable electric cars in Europe.
- **December 18, 2025:** S&P Global Ratings upgrades Renault SA to an investment grade long-term credit rating 'BBB-' with a stable outlook from 'BB+'. This upgrade reflects the in-depth transformation of the Group and the resilience of its business model.

## 2 Commercial performances

### Overview

- **In 2025, Renault Group sold 2,336,807 vehicles worldwide (+3.2% in a market up 1.6%), with all its three complementary brands growing higher than the market.**
  - Renault: 1,628,030 vehicles (+3.2% vs. 2024)
  - Dacia: 697,408 vehicles (+3.1% vs. 2024)
  - Alpine: exceeded 10,000 registrations for the first time (10,970 vehicles), more than doubling vs. last year (+139.2%)
- **In Europe<sup>1</sup>, with 1,607,848 vehicles sold, Renault Group is on the podium of car manufacturers, thanks to a strong passenger car (PC) performance, especially in the C segment.**
  - Renault Group's PC sales grew by 5.9%, more than twice the market growth rate (+2.3%). The Group became the first automotive group in France.
  - Renault Group's light commercial vehicles (LCV) sales are showing signs of progressive recovery in 2025: H2 at -10.6% vs. H1 at -29.6%.
- **Internationally<sup>2</sup>, Renault brand saw its sales increase by 11.7% thanks to significant growth in its core markets: Latin America (+11.3%), South Korea (+55.9%), Morocco (+44.8%).**
- The Group maintains its **disciplined value-oriented commercial policy**:
  - In the retail customers market in its five main European countries<sup>3</sup>, Renault Group's retail sales represent nearly 60% of its PC sales (+16.9 points vs. market average) with 3 models<sup>4</sup> in the top 5 of this category.
  - Sales in the C segment and above in Europe represent 31.1% of the Group PC sales (+1.0 point)
  - A rigorous approach to residual values, 5 to 12 points higher than European competitors<sup>5</sup>.
- **Renault Group is continuing its PC electrification offensive in Europe, with c. 400,000 hybrid vehicles<sup>6</sup> sold (+35.1%) and c. 194,000 electric vehicles sold (+76.7%).**
  - Renault leads the path in EV thanks to its news models to reach 20.2% EV mix, while maintaining a strong focus on HEV sales (+17.0%)
  - Dacia registered more than 113,000 HEV vehicles sold over the year, representing a 121.7% growth compared to 2024.
- **In 2026, the Group is pursuing its product offensive:**
  - To renew and enlarge its internal combustion and electric offer in Europe, with, among others: New Renault Clio, Renault Twingo E-Tech electric, a new A-segment electric Dacia, a new C-segment ICE & hybrid Dacia, and Alpine A390.
  - And accelerate its international growth, notably with Renault Boreal in Latin America and Türkiye, Renault Duster in India, Renault Filante in South Korea and overseas markets, and a new pick-up Renault in Latin America.

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<sup>1</sup> ACEA's European scope: France, Germany, Spain, Italy, United Kingdom, Austria, Baltic States, Belgium, Luxembourg, Bulgaria, Croatia, Czech Republic, Denmark, Finland, Greece, Hungary, Iceland, Ireland, Malta, Netherlands, Norway, Poland, Republic of Cyprus, Romania, Slovakia, Slovenia, Sweden, Switzerland

<sup>2</sup> Outside Europe

<sup>3</sup> France, Italy, Spain, Germany and United Kingdom

<sup>4</sup> Sandero, Duster and Clio

<sup>5</sup> 22 main brands PC segment, France, Italy, Spain, Germany and United Kingdom

<sup>6</sup> Provisional data at the end of December 2025 based on the following European markets: Belgium, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Romania, Slovenia, Spain, Switzerland, United Kingdom

## RENAULT GROUP'S TOP FIFTEEN MARKETS

SALES	Volumes 2025  (in units)	PC / LCV market share  (in %)	Change in market share on 2024  (in points)	
1	France	533,692	26.8	+1.0
2	Italy	186,158	10.9	-0.8
3	Spain	174,135	13.0	+0.4
4	Turkey	169,882	12.4	-1.1
5	Germany	149,089	4.8	+0.1
6	Brazil	131,596	5.2	-0.4
7	United Kingdom	122,756	5.2	-0.0
8	Morocco	88,939	37.8	-0.6
9	Belgium+Luxembourg	67,473	12.6	+1.1
10	Romania	60,544	34.6	-0.9
11	Argentina	59,016	10.2	+1.1
12	Poland	55,549	8.3	-0.5
13	South Korea	52,271	3.2	+0.6
14	Portugal	40,165	15.6	+0.7
15	India	38,065	0.7	-0.1

## 2.1 Automotive

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

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (In units)	2025 <sup>1</sup>	2024	Change (%)
<b>GROUP</b>	<b>2,336,807</b>	<b>2,264,775</b>	<b>+3.2</b>
EUROPE ACEA <sup>2</sup>	1,607,848	1,599,006	+0.6
EURASIA, AFRICA, MIDDLE EAST	339,513	310,161	+9.5
ASIA PACIFIC	98,355	92,385	+6.5
LATIN AMERICA	272,558	244,855	+11.3
<b>BY BRAND</b>			
Renault	1,628,030	1,577,302	+3.2
Dacia	697,408	676,347	+3.1
Renault Korea Motors	399	6,539	-93.9
Alpine	10,970	4,587	+139.2
Other <sup>3</sup>	2,431	38	+6297.4
<b>BY VEHICLE TYPE</b>			
Passenger cars	1,995,563	1,855,595	+7.5
Light commercial vehicles	341,244	409,180	-16.6

(1) Preliminary figures

(2) ACEA European Scope. French overseas territories and departments are not accounted in the Europe region but comprised in the Global figure. ACEA's European scope: France, Germany, Spain, Italy, United Kingdom, Austria, Baltic States, Belgium, Luxembourg, Bulgaria, Croatia, Czech Republic, Denmark, Finland, Greece, Hungary, Iceland, Ireland, Malta, Netherlands, Norway, Poland, Republic of Cyprus, Romania, Slovakia, Slovenia, Sweden, Switzerland

(3) Other: Mobilize (not aggregated with Group automotive sales)

## Renault brand

### A third consecutive year of growth

- Renault delivered a strong performance in 2025, with 1,628,030 vehicles sold worldwide, (+3.2%), driven by a +10.0% growth in global passenger car.
- In Europe, the brand reached the second position in the PC + LCV market, thanks to its +7.4% growth in passenger car sales. Its strong PC performance is driven by the brand's dual electrification approach. On the one hand, full hybrid sales rose by +17.0%, reaching c. 287,000 units and representing 38.4% of the brand's PC sales, 25.6 points above market average. Renault is the number two brand in the European hybrid vehicle market, and Symbioz the best-selling hybrid model in the line up. On the other hand, electric vehicles surged by +72.2%, with 151,939 vehicles sold. Thanks to Renault 5 E-Tech electric, the second best-selling EV on the PC retail market in Europe, Renault EVs' now account for 20.2% of the brand PC sales.
- Regarding the LCV segment, due to a decreasing European TIV (-8.3%), Express phase-out, and the gradual ramp-up of the new Master diversity availability, Renault totalled 244,927 units, down -21.1%. Nevertheless, sales sequentially improved in 2025: H2 at -11.1% versus H1 at -29.2%.

- Outside Europe, Renault PC + LCV sales grew by +11.7%, now accounting for 38% of total brand volumes (+2.9 points). Thanks to growth notably in Latin America (+11.3%), South Korea (+55.9%), and Morocco (+44.8%), Renault remains the first French car brand worldwide.
- Renault also continued its value-driven commercial strategy and gained market share in multiple European countries in retail sales. Residual values stayed globally stable in 2025 and remain well above the market (+5 points). Since 2021, they increased by +7 points.
- In 2026, the Renault brand will continue to build on its strong foundations:
  - In Europe, Renault 4 E-Tech coming to new markets and the commercial launch of Twingo E-Tech will help the brand continue its electrification offensive. The New Clio will also continue its market rollout.
  - Outside Europe, the International Game Plan will continue with Boreal expanding into new markets, Filante launch in South Korea, Gulf countries and Colombia, Renault Duster in India and three other products to come between now and 2027.
  - Acceleration of LCV sales will be supported by the wider Master range.

## Dacia brand

### Second-largest brand among retail customers in Europe

- The Dacia brand recorded 697,408 sales in 2025, representing a 3.1% growth vs 2024. The brand has reached the milestone of 10 million vehicles sold since 2004.
- In Europe, the brand registered 601,765 vehicles, an increase of 2.9%. Focused on retail sales channel, Dacia reached a market share of 7.9% in the European retail passenger car market, climbing to the second spot on the podium on this channel.
- These results are driven by the brand's five pillar models, especially Sandero, the first best-selling passenger car in Europe across all channels. Launched in Q2 2025, Bigster is the best-selling C-SUV to retail customers in Europe in the second half of 2025. And Spring is for the first time the best-selling A-segment electric vehicle across all channels.
- In 2025, Dacia also continued the electrification of its range. Thanks to Duster and Bigster, hybrid sales more than doubled (+121.7%), now accounting for 19.2% of its total PC sales (+10.3 points). One in four Dacia vehicles sold is electrified, twice as many as in 2024.
- In 2026, the brand will continue electrifying its line-up and will introduce a new A-segment electric vehicle. The brand will also launch a new ICE & hybrid car in the C-segment.

## Alpine Brand

### Triple-digit growth

- In 2025, the Alpine brand achieved a historic performance in the premium automotive segment, surpassing 10,000 vehicle registrations, with 10,970 units, recording triple-digit growth (+139.2%). This momentum was driven by strong performance in all its European markets, including France (+89.5%), the UK (+369.5%) and Germany (+133.5%), the continued leadership of the Alpine A110 in the two-seat sports coupé category (2,681 units), as well as the successful launch of the Alpine A290, with 8,198 units sold. Launched at the end of 2025, the Alpine A390, the new vehicle of Alpine's *Dream Garage* and the brand's first 5-seat sport fastback, will support Alpine's expansion by enabling it to attract new customers.
- Alpine's international footprint expanded with 15 new points of sales, bringing the total to 169 *Alpine Store* and *Atelier Alpine* in 25 countries, with growth set to continue for 2026. The brand's dynamism in product strategy and innovation, rooted in its racing heritage and engineering expertise, has positioned Alpine as a key player in the premium sports car market, while also preparing for its future expansion and electrification.

## 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](#)

## 2.1.2.2 Group worldwide production

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (Units)	2025 <sup>2</sup>	2024	Change (%)
<b>WORLDWIDE PRODUCTION RENAULT GROUP PLANTS<sup>1</sup></b>	<b>2,333,243</b>	<b>2,283,253</b>	<b>2.2%</b>
<i>a/w produced for partners:</i>	119,172	128,997	-7.6%
PRODUCED BY PARTNERS FOR RENAULT GROUP (Units)	2025 <sup>2</sup>	2024	Change (%)
<b>WORLDWIDE PRODUCTION BY PARTNERS<sup>3</sup> FOR RENAULT GROUP</b>	<b>99,455</b>	<b>130,006</b>	<b>-23.5%</b>

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

(2) Preliminary figures

(3) Karsan Otomotiv, Nissan, Chinese subsidiaries: eGT (25%)

## 2.2 Sales financing

In an automotive market slightly up +2.6%, Mobilize Financial Services new financing increased by +3.3% compared with 2024.

Mobilize Financial Services financed 1,270,556 contracts in 2025, volume up compared with 2024 (+1.7%).

Penetration rate amounted to 41.1% up +0.2 points compared with 2024.

New financing (excluding credit cards and personal loans) stood at €22.3 billion, up +3.3% thanks to the increase of registrations and average financed amount.

Overall, average performing assets totalized €59.3 billion, up +5.9% compared with 2024:

- Average performing assets (APA) related to the Customer Activity totalized €47.9 billion in 2025. The amount increased by +6.3%, thanks to new financing increase since 2023, driven up by the evolution of the average financed amount, positively impacting the Customer portfolio.
- Average performing assets (APA) related to the Wholesale Activity amounted to €11.4 billion, up +4.2%.

### MOBILIZE FINANCIAL SERVICES FINANCING PERFORMANCE

		2025	2024	Change (%)
Number of financing contracts	Thousands	1,271	1,249	+1.7
New financing	€ billion	22.3	21.5	+3.3
Average performing assets	€ billion	59.3	56.0	+5.9
Penetration rate <sup>1</sup>	%	41.1	40.8	0.2

<sup>1</sup> Factoring contracts on short term rental companies have been excluded from 2025. These contracts represented 33k contracts in 2024 equivalent to 1.5 pt penetration rate. A proforma has been done on 2024 figures.

### PENETRATION RATE<sup>1</sup> BY REGION

	2025 (%)	2024 <sup>1</sup> (%)	Change (points)
Europe	42.5	42.7	-0.2
Latin America	36.4	33.6	+2.7
Africa Middle-East and Asia Pacific	33.1	29.0	+4.1
Eurasia	0.0	0.0	+0.0
<b>Mobilize Financial Services</b>	<b>41.1</b>	<b>40.8</b>	<b>+0.2</b>

<sup>1</sup> Factoring contracts on short term rental companies have been excluded from 2025. These contracts represented 33 thousand contracts in 2024 equivalent to 1.5 pt penetration rate. A proforma has been done on 2024 figures.

### MOBILIZE FINANCIAL SERVICES FINANCING PERFORMANCE

		2025	2024	Change
Number of services contracts	Thousands	3,615	3,701	-2.3%
Penetration rate on services	%	157.8%	164.3%	-6.5 pts

## 3 Financial results

### Overview

		2025	2024	Change
Worldwide Group registrations	Thousand vehicles	2,337	2,265	+3.2%
Group revenues	€ million	57,922	56,232	+1,690
Group operating profit	€ million	3,632	4,263	-631
as % of Group revenues	% revenues	6.3%	7.6%	-1.3 pts
Other operating income & expenses	€ million	-11,499	-1,687	-9,812
o/w capital loss on Nissan shares disposal	€ million	-9,315	-1,527	-7,788
Group operating income	€ million	-7,867	2,576	-10,443
Net financial income & expenses	€ million	-208	-517	+309
Contribution from associated companies	€ million	-2,198	-521	-1,677
o/w Nissan	€ million	-2,331	-483	-1,848
Net income	€ million	-10,795	891	-11,686
Net income, Group share	€ million	-10,931	752	-11,683
Earnings per share	€	-39.99	2.76	-42.75
Net Income, Group share, adjusted from Nissan impacts <sup>(1)</sup>	€ million	715	2,762	-2,047
Earnings per share, adjusted from Nissan impacts <sup>(1)</sup>	€	2.62	10.14	-7.52
Automotive free cash flow <sup>(2)</sup>	€ million	1,473	2,883	-1,410
Automotive net financial position	€ million	7,370	7,096	+274
		at Dec. 31, 2025	at Dec. 31, 2024	
Shareholders' equity	€ million	22,296	31,102	-8,806
		at Dec. 31, 2025	at Dec. 31, 2024	
Sales Financing, average performing assets	€ billion	56.0	59.3	-5.6%

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

(2) Automotive 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 REVENUES

(€ million)	2025					2024					Change (%)				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive	10,128	14,362	9,816	17,136	51,442	10,446	13,926	9,347	16,800	50,519	-3.0	+3.1	+5.0	+2.0	+1.8
Sales financing	1,524	1,582	1,587	1,696	6,389	1,246	1,309	1,340	1,749	5,644	+22.3	+20.9	+18.4	-3.0	+13.2
Mobility Services	23	21	23	24	91	15	16	14	24	69	+53.3	+31.3	+64.3	+0.0	+31.9
<b>Total</b>	<b>11,675</b>	<b>15,965</b>	<b>11,426</b>	<b>18,856</b>	<b>57,922</b>	<b>11,707</b>	<b>15,251</b>	<b>10,701</b>	<b>18,573</b>	<b>56,232</b>	<b>-0.3</b>	<b>+4.7</b>	<b>+6.8</b>	<b>+1.5</b>	<b>+3.0</b>

**Group revenue** reached €57,922 million, up 3.0% compared to 2024. At constant exchange rates<sup>1</sup>, it increased by 4.5%.

**Automotive revenue** stood at €51,442 million, up 1.8% compared to 2024. It included -1.6 points of negative exchange rates effect (-€814 million) mainly related to the devaluation of the Turkish lira and Argentinean peso. At constant exchange rates<sup>3</sup>, it increased by +3.4%. This evolution was mainly explained by the following:

- A positive **volume** effect of +0.7 points. The 3.2% increase in registrations was partially offset by a lower restocking within the dealership network in 2025 compared to 2024.

As of December 31, 2025, total inventories of new vehicles stood at a healthy level to operate and represented 539,000 vehicles, of which 442,000 vehicles at independent dealers and 97,000 at Group level.

- A positive **product mix** effect of +3.2 points thanks to our recent launches (Dacia Bigster, Renault Symbioz, Renault 5, Alpine A290, Renault 4, Renault Koleos...). This effect will continue to be supportive in 2026 with new launches.

<sup>1</sup> 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.

- A small negative **price** effect of -0.2 points driven by market conditions in Europe that remain challenging with commercial pressure. Some of the negative currency impacts were offset by price increases. In line with its value-over-volume strategy, the Group's pricing approach maintains a strong emphasis on residual values, which are a key driver of long-term performance.
- A negative **geographic mix** of -0.5 points, mainly explained by the growth of sales outside Europe.
- A slight negative effect of **sales to partners** of -0.1 points. This evolution is primarily explained by the one-off R&D billings to partners in H1 2024 and the deconsolidation of Horse's powertrains sales to partners at the end of May 2024, partly compensated by the positive effects of programs with our partners and the impact of the integration of RNAIPL (Renault Nissan Automotive India Private Ltd) into the consolidation perimeter since August 1, 2025.
- An "**Other**" effect of +0.3 points, mostly driven by the performance of parts and accessories and distribution activity.

#### OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

(€ million)	2025	2024	Change
<b>Automotive</b>	<b>2,184</b>	<b>2,996</b>	<b>-812</b>
<i>% of division revenues</i>	<i>4.2%</i>	<i>5.9%</i>	<i>-1.7 pts</i>
<b>Sales financing</b>	<b>1,468</b>	<b>1,295</b>	<b>+173</b>
<b>Mobility Services</b>	<b>-20</b>	<b>-28</b>	<b>+8</b>
<b>Total</b>	<b>3,632</b>	<b>4,263</b>	<b>-631</b>
<i>% of Group revenues</i>	<i>6.3%</i>	<i>7.6%</i>	<i>-1.3 pts</i>

The Group posted an **operating margin** of €3,632 million, representing 6.3% of revenue, to be compared to €4,263 million and 7.6% in 2024.

**Automotive operating margin** stood at 4.2% of Automotive revenue, or €2,184 million, compared to €2,996 million in 2024. This evolution was mainly explained by the following:

- An impact of **foreign exchange** of -€282 million, mostly attributable to the negative effect of the Argentinean peso. The Turkish lira positive impact on production costs was offset by the increase of the Group sales in Türkiye.
- A positive **volume** effect of +€186 million.
- **Price/mix/enrichment and costs** effects combined represented -€341 million. This evolution reflects increased commercial pressure, especially in Europe, together with a higher EV mix and increased international sales. It also encompasses a negative effect from lower LCV sales, for which margins are superior to the Group average. It was partly offset by an efficient cost management program. The latter includes the achievement of the target of €400 reduction on variable cost of goods sold (COGS) per vehicle in 2025 notably thanks to a strong purchasing performance, starting to benefit from the synergies on powertrains delivered by Horse Powertrain. It was counterbalanced to a limited extent by higher warranty costs (-€160 million).
- **R&D** posted a negative impact of -€87 million, primarily due to an unfavorable comparison base with non-recurring R&D billings to partners in H1 2024.
- **SG&A** improved by +€59 million, thanks to strict control of expenses.
- "**Other**" effect stood at -€59 million.
- **Horse** (deconsolidated since May 31, 2024): -€279 million deconsolidation impact in 2025 compared to 2024, detailed in 2025 H1 results press release.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,468 million versus €1,295 million in 2024, mainly driven by the development of financing and service offers as a key leverage of Renault Group marketing strategy, particularly for electrified vehicles.

### 3.1.2 Free cash flow

(€ million)	2025	2024	Change
Cash flow (excluding dividends from Nissan and the Sales Financing segment) before interest and tax	+4,144	+4,260	-116
<i>o/w restructuring costs</i>	<i>-300</i>	<i>-379</i>	<i>+79</i>
Dividends received from Mobilize Financial Services	+300	+600	-300
Change in the working capital requirement	-190	+844	-1,034
Tangible and intangible investments net of disposals	-2,869	-2,915	+46
<i>o/w assets sales</i>	<i>+70</i>	<i>+94</i>	<i>-24</i>
Leased vehicles and batteries	+88	+94	-6
<b>Automotive free cash flow</b>	<b>+1,473</b>	<b>+2,883</b>	<b>-1,410</b>

- The **cash flow of the Automotive business** reached €4,744 million in 2025. It included a €300 million dividend from Mobilize Financial Services, with €150 million related to the 2024 financial year and €150 million interim dividend related to the 2025 financial year.
- Excluding the impact of asset disposals, the Group's net CAPEX and R&D total spending stood at €4,011 million i.e. 6.9% of revenue compared to 7.2% of revenue in 2024. Assets disposals amounted to €70 million, compared to €94 million in 2024. Group's net CAPEX and R&D amounted to 6.8% of revenue including asset disposals.
- **Automotive free cash flow** stood at €1,473 million, including -€300 million of restructuring charges. It included a negative change in working capital requirement (WCR) of -€190 million. It underscores the Group's willingness to have a healthy and sustainable working capital requirement management. In this context, Renault Group aims to unwind, in 2025 and 2026, the significantly positive €844 million change in WCR recorded at the end of 2024.

### 3.1.3 Capex and Research & Development expenses

#### TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

2025 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	1,589	1,280	2,869
Sales Financing	56	0	56
Mobility Services	39	9	48
<b>Total</b>	<b>1,684</b>	<b>1,289</b>	<b>2,973</b>

Total gross investments in 2025 decreased compared to 2024. Investments undertaken this year were primarily dedicated to the rollout of the electric range (Twingo), the development of the Alpine range (A390), the renewal of the lineup in Mercosur, in Turkey and in India, as well as the light commercial vehicle range (Master ICE).

#### RESEARCH AND DEVELOPMENT EXPENSES RECORDED IN THE INCOME STATEMENT

(€ million)	2025	2024	Change
R&D expenses	-2,631	-2,668	+37
Capitalized development expenses	1,289	1,163	+126
<i>R&amp;D capitalization rate</i>	<i>49.0%</i>	<i>43.6%</i>	<i>+5.4 pts</i>
Amortization	-830	-769	-61
<b>Gross R&amp;D expenses recorded in the income statement <sup>(1)</sup></b>	<b>-2,172</b>	<b>-2,274</b>	<b>+102</b>

(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).

#### NET CAPEX AND R&D EXPENSES IN % OF REVENUES

(€ million)	2025	2024	Change
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	1,684	1,793	-109
CAPEX invoiced to third parties and others	-109	-75	-34
<b>Net industrial and commercial investments excl. R&amp;D (1)</b>	<b>1,575</b>	<b>1,718</b>	<b>-143</b>
<i>% of Group revenues</i>	<i>2.7%</i>	<i>3.1%</i>	<i>-0.4 pts</i>
R&D expenses	2,631	2,668	-37
R&D expenses billed to third parties and others	-265	-414	+149
<b>Net R&amp;D expenses (2)</b>	<b>2,366</b>	<b>2,254</b>	<b>+112</b>
<i>% of Group revenues</i>	<i>4.1%</i>	<i>4.0%</i>	<i>+0.1 pts</i>
<b>Net CAPEX and R&amp;D expenses (1) + (2)</b>	<b>3,941</b>	<b>3,972</b>	<b>-31</b>
<i>% of Group revenues</i>	<i>6.8%</i>	<i>7.1%</i>	<i>-0.3 pts</i>
<b>Net CAPEX and R&amp;D expenses excluding asset sales</b>	<b>4,012</b>	<b>4,066</b>	<b>-54</b>
<i>% of Group revenues</i>	<i>6.9%</i>	<i>7.2%</i>	<i>-0.3 pts</i>

### 3.1.4 Automotive net financial position at December 31, 2025

- The **Automotive net cash financial position** stood at €7,370 million on December 31, 2025, compared to €7,096 million on December 31, 2024. This evolution was driven by the strong free cash flow and included -€697 million of dividend paid to shareholders, -€186 million of net financial investments (mainly Free To X), and the impact of RNAIPL's acquisition and consolidation for +€76 million.

#### CHANGE IN AUTOMOTIVE NET FINANCIAL POSITION

<b>Automotive net financial position at December 31, 2024</b>	<b>+7,096</b>
2025 free cash flow	+1,473
Dividends received	+0
Dividends paid to Renault's shareholders and minority shareholders	-697
Financial investments and others	-502
<b>Automotive net financial position at December 31, 2025</b>	<b>+7,370</b>

#### AUTOMOTIVE NET CASH POSITION

(€ million)	Dec. 31, 2025	Dec. 31, 2024
Non-current financial liabilities	-3,958	-5,574
Current financial liabilities	-5,086	-4,580
Non-current financial assets - other securities, loans and derivatives on financial operations	+402	+718
Current financial assets	+1,509	+1,183
Cash and cash equivalents	+14,503	+15,349
<b>Automotive net financial position</b>	<b>+7,370</b>	<b>+7,096</b>

- The **Automotive** segment's liquidity reserves stood at €17.7 billion as at December 31, 2025. These reserves consisted of:
  - €14.5 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, 2025, **Mobilize Financial Services (ex RCI Banque)** had available liquidity of €13 billion, consisting of:
  - €4.7 billion in undrawn confirmed credit lines;
  - €4.4 billion in central-bank eligible collateral;
  - €3.4 billion in high quality liquid assets (HQLA);
  - €0.5 billion in available cash.

## 3.2 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 3.2.1. Consolidated income statement

<i>(€ million)</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>	<b>4</b>	<b>57,922</b>	<b>56,232</b>
Cost of goods and services sold		(46,875)	(44,500)
Research and development expenses	10-A	(2,172)	(2,274)
Selling, general and administrative expenses		(5,243)	(5,195)
Other operating income and expenses	6	(11,499)	(1,687)
<i>Other operating income</i>		62	798
<i>Other operating expenses</i>		(11,561)	(2,485)
<b>Operating income (loss) <sup>(1)</sup></b>		<b>(7,867)</b>	<b>2,576</b>
Cost of net financial indebtedness		(69)	104
<i>Cost of gross financial indebtedness</i>		(350)	(336)
<i>Income on cash and financial assets</i>		281	440
Other financial income and expenses		(139)	(62)
<b>Financial income (expenses)</b>	<b>7</b>	<b>(208)</b>	<b>(517)</b>
<b>Share in net income (loss) of associates and joint ventures</b>		<b>(2,198)</b>	<b>(521)</b>
<i>Nissan</i>	12	(2,331)	(483)
<i>Other associates and joint ventures</i>	13	133	(38)
<b>Pre-tax income</b>		<b>(10,273)</b>	<b>1,538</b>
Current and deferred taxes	8	(522)	(647)
<b>NET INCOME</b>		<b>(10,795)</b>	<b>891</b>
Net income – parent company shareholders' share		(10,931)	752
Net income - non-controlling interests' share		136	139
Basic earnings per share (€) <sup>(2)</sup>		(39.99)	2.76
Diluted earnings per share (€) <sup>(2)</sup>		(39.99)	2.72
Number of shares outstanding (thousands)			
<i>for basic earnings per share</i>	9	273,380	272,374
<i>for diluted earnings per share</i>	9	273,380	276,883

(1) The operating income includes the €(9,315) million loss resulting from the change of accounting treatment for the investment in Nissan (Note 6-B).

(2) Net income - parent company shareholders' share divided by the number of shares stated. As the net income - parent company shareholders' share is negative, the dilutive effect of stock options, performance share rights and other share-based payments is not included (Note 9).

### 3.2.2. Consolidated comprehensive income

<i>(€ million)</i>	2025			2024		
	Gross	Tax effect	Net	Gross	Tax effect	Net
<b>Net income</b>	<b>(10,273)</b>	<b>(522)</b>	<b>(10,795)</b>	<b>1,538</b>	<b>(647)</b>	<b>891</b>
<b>Other components of comprehensive income from parent company and subsidiaries</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>261</b>	<b>(16)</b>	<b>245</b>	<b>(75)</b>	<b>9</b>	<b>(66)</b>
<i>Actuarial gains and losses on defined-benefit pension plans</i>	<i>99</i>	<i>(16)</i>	<i>83</i>	<i>(79)</i>	<i>9</i>	<i>(70)</i>
<i>Equity instruments at fair value through equity and other</i>	<i>162</i>	<i>-</i>	<i>162</i>	<i>4</i>	<i>-</i>	<i>4</i>
<b>Items that have been or will be reclassified to profit or loss in subsequent periods</b>	<b>2,454</b>	<b>(33)</b>	<b>2,421</b>	<b>745</b>	<b>(21)</b>	<b>724</b>
<i>Translation adjustments on foreign operations <sup>(1)</sup></i>	<i>1,297</i>	<i>-</i>	<i>1,297</i>	<i>240</i>	<i>-</i>	<i>240</i>
<i>Translation adjustments on foreign operations in hyperinflationary economies</i>	<i>(130)</i>	<i>-</i>	<i>(130)</i>	<i>277</i>	<i>-</i>	<i>277</i>
<i>Partial hedge of the investment in Nissan <sup>(1)</sup></i>	<i>1,131</i>	<i>-</i>	<i>1,131</i>	<i>202</i>	<i>-</i>	<i>202</i>
<i>Fair value adjustments on cash flow hedging instruments</i>	<i>153</i>	<i>(32)</i>	<i>121</i>	<i>23</i>	<i>(20)</i>	<i>3</i>
<i>Debt instruments at fair value through equity</i>	<i>3</i>	<i>(1)</i>	<i>2</i>	<i>3</i>	<i>(1)</i>	<i>2</i>
<b>TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES (A)</b>	<b>2,715</b>	<b>(49)</b>	<b>2,666</b>	<b>670</b>	<b>(12)</b>	<b>658</b>
<b>Share of associates and joint ventures in other components of comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>	<b>(76)</b>	<b>-</b>	<b>(76)</b>	<b>121</b>	<b>-</b>	<b>121</b>
<i>Actuarial gains and losses on defined-benefit pension plans</i>	<i>(75)</i>	<i>-</i>	<i>(75)</i>	<i>119</i>	<i>-</i>	<i>119</i>
<i>Other</i>	<i>(1)</i>	<i>-</i>	<i>(1)</i>	<i>2</i>	<i>-</i>	<i>2</i>
<b>Items that have been or will be reclassified to profit or loss in subsequent periods</b>	<b>(877)</b>	<b>-</b>	<b>(877)</b>	<b>(426)</b>	<b>-</b>	<b>(426)</b>
<i>Translation adjustments on foreign activities</i>	<i>(862)</i>	<i>-</i>	<i>(862)</i>	<i>(448)</i>	<i>-</i>	<i>(448)</i>
<i>Other</i>	<i>(15)</i>	<i>-</i>	<i>(15)</i>	<i>22</i>	<i>-</i>	<i>22</i>
<b>TOTAL SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME (B)</b>	<b>(953)</b>	<b>-</b>	<b>(953)</b>	<b>(305)</b>	<b>-</b>	<b>(305)</b>
<b>OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)</b>	<b>1,762</b>	<b>(49)</b>	<b>1,713</b>	<b>365</b>	<b>(12)</b>	<b>353</b>
<b>COMPREHENSIVE INCOME</b>	<b>(8,511)</b>	<b>(571)</b>	<b>(9,082)</b>	<b>1,903</b>	<b>(659)</b>	<b>1,244</b>
<i>Parent company shareholders' share</i>			<i>(9,162)</i>			<i>1,130</i>
<i>Non-controlling interests' share</i>			<i>80</i>			<i>114</i>

(1) In 2025, translation adjustments on foreign operations and the partial hedge of the investment in Nissan include Nissan translation adjustments transferred to profit and loss (Note 6-B).

### 3.2.3. Consolidated financial position

ASSETS (€ million)	Notes	December 31, 2025	December 31, 2024
<b>Non-current assets</b>			
Intangible assets and goodwill	10-A	5,793	5,164
Property, plant and equipment	10-B	14,522	13,861
Investments in associates and joint ventures		4,129	17,063
<i>Nissan</i>	12	-	12,599
<i>Other associates and joint ventures</i>	13	4,129	4,464
Non-current financial assets	22	3,695	1,141
<i>Nissan</i>		2,810	-
<i>Other non-current financial assets</i>		885	1,141
Deferred tax assets	8	709	631
Other non-current assets	17	1,449	1,053
<b>TOTAL NON-CURRENT ASSETS</b>		<b>30,297</b>	<b>38,913</b>
<b>Current assets</b>			
Inventories	14	5,622	5,468
Sales Financing receivables	15	56,825	54,355
Automotive receivables	16	1,471	990
Current financial assets	22	1,671	1,673
Current tax assets	17	314	278
Other current assets	17	4,796	5,147
Cash and cash equivalents	22	20,014	22,542
<b>TOTAL CURRENT ASSETS</b>		<b>90,713</b>	<b>90,453</b>
<b>TOTAL ASSETS</b>		<b>121,010</b>	<b>129,366</b>

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Notes	December 31, 2025	December 31, 2024
<b>Shareholders' equity</b>			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(262)	(281)
Revaluation of financial instruments		212	(93)
Translation adjustment		(1,656)	(2,833)
Reserves		28,516	27,852
Net income – parent company shareholders' share		(10,931)	752
<b>Shareholders' equity – parent company shareholders' share</b>		<b>20,791</b>	<b>30,309</b>
Shareholders' equity – non-controlling interests' share		1,505	793
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>18</b>	<b>22,296</b>	<b>31,102</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	8	899	924
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,063	1,113
Other provisions – long-term	20	1,794	1,272
Non-current financial liabilities	23	5,292	7,266
Provisions for uncertain tax liabilities – long-term	21	436	275
Other non-current liabilities	21	757	865
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>10,241</b>	<b>11,715</b>
<b>Current liabilities</b>			
Provisions for pension and other long-term employee benefit obligations – short-term	19	18	17
Other provisions – short-term	20	1,323	1,083
Current financial liabilities	23	4,633	3,986
Sales Financing debts	23	60,420	60,438
Trade payables		10,636	9,809
Current tax liabilities	21	305	370
Provisions for uncertain tax liabilities – short-term	21	4	-
Other current liabilities	21	11,134	10,846
<b>TOTAL CURRENT LIABILITIES</b>		<b>88,473</b>	<b>86,549</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>121,010</b>	<b>129,366</b>

### 3.2.4. Changes in consolidated shareholders' equity

<i>(€ million)</i>	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment <sup>(1)</sup>	Reserves <sup>(2)</sup>	Net income (parent-company shareholders' share)	Shareholders' equity (parent-company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total shareholders' equity
<b>BALANCE AT DECEMBER 31, 2023</b>	<b>295,722</b>	<b>1,127</b>	<b>3,785</b>	<b>(212)</b>	<b>(111)</b>	<b>(3,140)</b>	<b>26,105</b>	<b>2,198</b>	<b>29,752</b>	<b>882</b>	<b>30,634</b>
2024 net income								752	752	139	891
Other components of comprehensive income					18	307	53		378	(25)	353
<b>2024 COMPREHENSIVE INCOME</b>					<b>18</b>	<b>307</b>	<b>53</b>	<b>752</b>	<b>1,130</b>	<b>114</b>	<b>1,244</b>
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					-		-		-	-	-
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>295,722</b>	<b>1,127</b>	<b>3,785</b>	<b>(281)</b>	<b>(93)</b>	<b>(2,833)</b>	<b>27,852</b>	<b>752</b>	<b>30,309</b>	<b>793</b>	<b>31,102</b>
2025 net income								(10,931)	(10,931)	136	(10,795)
Other components of comprehensive income					279	1,492	(2)		1,769	(56)	1,713
<b>2025 COMPREHENSIVE INCOME</b>					<b>279</b>	<b>1,492</b>	<b>(2)</b>	<b>(10,931)</b>	<b>(9,162)</b>	<b>80</b>	<b>(9,082)</b>
Allocation of 2024 net income							752	(752)	-		-
Dividends							(601)		(601)	(80)	(681)
(Acquisitions) / disposals of treasury shares and impact of capital increases				19					19		19
Changes in ownership interests					26	(315)	544		255	712	967
Cost of share-based payments and other					-		(29)		(29)	-	(29)
<b>BALANCE AT DECEMBER 31, 2025</b>	<b>295,722</b>	<b>1,127</b>	<b>3,785</b>	<b>(262)</b>	<b>212</b>	<b>(1,656)</b>	<b>28,516</b>	<b>(10,931)</b>	<b>20,791</b>	<b>1,505</b>	<b>22,296</b>

(1) In 2025, translation adjustments on foreign operations and the partial hedge of the investment in Nissan include Nissan translation adjustments transferred to profit and loss (Note 6-B).

(2) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension plans recognized during the period.

Details of changes in consolidated shareholders' equity in 2025 are given in Note 18.

### 3.2.5. Consolidated cash flows

<i>(€ million)</i>	<i>Notes</i>	2025	2024
<b>Net income</b>		<b>(10,795)</b>	<b>891</b>
Cancellation of income and expenses with no impact on cash:			
Depreciation, amortization and impairment		4,239	3,183
Share in net (income) loss of associates and joint ventures		2,198	521
Other income and expenses with no impact on cash before interest and tax	26-A	10,993	1,807
Dividends received from unlisted associates and joint ventures		28	80
<b>Cash flows before interest and tax <sup>(1)</sup></b>		<b>6,663</b>	<b>6,482</b>
<b>Dividends received from listed companies <sup>(2)</sup></b>		<b>-</b>	<b>142</b>
Net change in financing for final customers		(2,322)	(2,514)
Net change in renewable dealer financing		(628)	(2,105)
<b>Decrease (increase) in Sales Financing receivables</b>		<b>(2,950)</b>	<b>(4,619)</b>
Bond issuance by the Sales Financing segment	23-C	3,408	5,133
Bond redemption by the Sales Financing segment	23-C	(3,361)	(2,833)
Net change in other debts of the Sales Financing segment		84	3,420
Net change in other securities and loans of the Sales Financing segment		208	(198)
<b>Net change in financial assets and debts of the Sales Financing segment</b>		<b>339</b>	<b>5,522</b>
<b>Change in capitalized leased assets</b>		<b>(1,552)</b>	<b>(826)</b>
<b>Change in working capital before tax</b>	<b>26-B</b>	<b>577</b>	<b>1,096</b>
<b>Cash flows from operating activities before interest and tax</b>		<b>3,077</b>	<b>7,797</b>
Interest received		272	429
Interest paid		(328)	(321)
Current taxes (paid) / received		(682)	(744)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>2,339</b>	<b>7,161</b>
Property, plant and equipment and intangible investments	26-C	(3,044)	(3,050)
Disposals of property, plant and equipment and intangible assets		71	94
Acquisitions of investments involving gain of control, net of cash acquired		(56)	(211)
Acquisitions of other investments		(216)	(445)
Disposals of investments involving loss of control, net of cash transferred		-	(71)
Disposals of other investments <sup>(3)</sup>		19	1,273
Net decrease (increase) in other securities and loans of the Automotive segment		(71)	375
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(3,297)</b>	<b>(2,035)</b>
Dividends paid to parent company shareholders	18-D	(635)	(536)
Transactions with non-controlling interests <sup>(4)</sup>		465	17
Dividends paid to non-controlling interests	18-H	(80)	(111)
(Acquisitions) sales of treasury shares		(64)	(159)
<b>Cash flows with shareholders</b>		<b>(314)</b>	<b>(789)</b>
Bond issuance by the Automotive segment	23-C	1,383	-
Bond redemption by the Automotive segment	23-C	(2,290)	(1,578)
Net increase (decrease) in other financial liabilities of the Automotive segment		(114)	(867)
<b>Net change in financial liabilities of the Automotive segment</b>	<b>23-B</b>	<b>(1,021)</b>	<b>(2,445)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(1,335)</b>	<b>(3,234)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(2,293)</b>	<b>1,892</b>

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

(2) Dividends received from Nissan (€142 million in 2024).

(3) Mainly including 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).

(4) Including the issuance of Undated Deeply Subordinated Notes amounting to €400 million (Note 18).

<i>(€ million)</i>	2025	2024
<b>Cash and cash equivalents: opening balance</b>	<b>22,542</b>	<b>20,677</b>
Increase (decrease) in cash and cash equivalents	(2,293)	1,892
Effect of changes in exchange rate and other changes	(235)	(27)
<b>Cash and cash equivalents: closing balance <sup>(1)</sup></b>	<b>20,014</b>	<b>22,542</b>

(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 HORSE Powertrain Ltd.
- 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-F.

## 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
<b>2025</b>					
<b>External sales</b>	<b>51,442</b>	<b>6,389</b>	<b>91</b>	-	<b>57,922</b>
Intersegment sales	56	22	3	(81)	-
<b>Sales by segment</b>	<b>51,498</b>	<b>6,411</b>	<b>94</b>	<b>(81)</b>	<b>57,922</b>
<b>Operating margin <sup>(1)</sup></b>	<b>2,184</b>	<b>1,468</b>	<b>(20)</b>	-	<b>3,632</b>
<b>Operating income <sup>(2)</sup></b>	<b>(8,931)</b>	<b>1,101</b>	<b>(37)</b>	-	<b>(7,867)</b>
<b>Financial income (expenses) <sup>(3)</sup></b>	<b>120</b>	<b>(20)</b>	<b>(8)</b>	<b>(300)</b>	<b>(208)</b>
<b>Share in net income (loss) of associates and joint ventures</b>	<b>(2,178)</b>	<b>6</b>	<b>(26)</b>	-	<b>(2,198)</b>
<b>Pre-tax income</b>	<b>(10,989)</b>	<b>1,087</b>	<b>(71)</b>	<b>(300)</b>	<b>(10,273)</b>
Current and deferred taxes	(168)	(356)	2	-	(522)
<b>Net income</b>	<b>(11,157)</b>	<b>731</b>	<b>(69)</b>	<b>(300)</b>	<b>(10,795)</b>

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

(2) In 2025, the operating income includes the €(9,315) million loss resulting from the of accounting treatment for the investment in Nissan (Note 6-B).

(3) 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 €300 million in 2025.

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

(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.

## A.2. Consolidated financial position by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
<b>December 31, 2025</b>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment, intangible assets and goodwill	16,338	3,772	205	-	20,315
Investments in associates and joint ventures	4,021	84	24	-	4,129
Non-current financial assets – equity investments	9,825	11	-	(6,968)	2,868
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	969	-	-	(142)	827
Deferred tax assets	404	303	2	-	709
Other non-current assets	1,408	37	5	(1)	1,449
<b>TOTAL NON-CURRENT ASSETS</b>	<b>32,965</b>	<b>4,207</b>	<b>236</b>	<b>(7,111)</b>	<b>30,297</b>
<b>Current assets</b>					
Inventories	5,576	41	5	-	5,622
Customer receivables	1,517	57,243	25	(489)	58,296
Current financial assets	1,535	948	-	(812)	1,671
Current tax assets and other current assets	3,115	5,891	26	(3,922)	5,110
Cash and cash equivalents	14,503	5,524	44	(57)	20,014
<b>TOTAL CURRENT ASSETS</b>	<b>26,246</b>	<b>69,647</b>	<b>100</b>	<b>(5,280)</b>	<b>90,713</b>
<b>TOTAL ASSETS</b>	<b>59,211</b>	<b>73,854</b>	<b>336</b>	<b>(12,391)</b>	<b>121,010</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	<b>21,929</b>	<b>7,344</b>	<b>(4)</b>	<b>(6,973)</b>	<b>22,296</b>
<b>Non-current liabilities</b>					
Long-term provisions	2,722	571	-	-	3,293
Non-current financial liabilities	3,958	1,334	143	(143)	5,292
Deferred tax liabilities	132	765	2	-	899
Other non-current liabilities	449	304	5	(1)	757
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,261</b>	<b>2,974</b>	<b>150</b>	<b>(144)</b>	<b>10,241</b>
<b>Current liabilities</b>					
Short-term provisions	1,305	39	1	-	1,345
Current financial liabilities	5,086	-	81	(534)	4,633
Trade payables and Sales Financing debts	10,952	61,173	42	(1,111)	71,056
Current tax liabilities and other current liabilities	12,678	2,324	66	(3,629)	11,439
<b>TOTAL CURRENT LIABILITIES</b>	<b>30,021</b>	<b>63,536</b>	<b>190</b>	<b>(5,274)</b>	<b>88,473</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>59,211</b>	<b>73,854</b>	<b>336</b>	<b>(12,391)</b>	<b>121,010</b>

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
<b>December 31, 2024</b>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>42,244</b>	<b>3,296</b>	<b>124</b>	<b>(6,751)</b>	<b>38,913</b>
<b>Current assets</b>					
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
<b>TOTAL CURRENT ASSETS</b>	<b>26,401</b>	<b>69,455</b>	<b>83</b>	<b>(5,486)</b>	<b>90,453</b>
<b>TOTAL ASSETS</b>	<b>68,645</b>	<b>72,751</b>	<b>207</b>	<b>(12,237)</b>	<b>129,366</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	<b>31,135</b>	<b>6,655</b>	<b>(84)</b>	<b>(6,604)</b>	<b>31,102</b>
<b>Non-current liabilities</b>					
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>8,640</b>	<b>3,053</b>	<b>174</b>	<b>(152)</b>	<b>11,715</b>
<b>Current liabilities</b>					
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>28,871</b>	<b>63,043</b>	<b>116</b>	<b>(5,481)</b>	<b>86,549</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>68,645</b>	<b>72,751</b>	<b>207</b>	<b>(12,237)</b>	<b>129,366</b>

### A.3. Consolidated cash flows by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
<b>2025</b>					
<b>Net income <sup>(1)</sup></b>	<b>(11,157)</b>	<b>731</b>	<b>(69)</b>	<b>(300)</b>	<b>(10,795)</b>
Cancellation of income and expenses with no impact on cash:					
Depreciation, amortization and impairment	3,432	786	21	-	4,239
Share in net (income) loss of associates and joint ventures	2,179	(5)	25	(1)	2,198
Other income and expenses with no impact on cash, before interest and tax	10,366	630	4	(7)	10,993
Dividends received from unlisted associates and joint ventures	27	1	-	-	28
<b>Cash flows before interest and tax <sup>(2)</sup></b>	<b>4,847</b>	<b>2,143</b>	<b>(19)</b>	<b>(308)</b>	<b>6,663</b>
<b>Dividends received from listed companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Decrease (increase) in Sales Financing receivables	-	(2,890)	-	(60)	(2,950)
Net change in financial assets and Sales Financing debts	-	394	-	(55)	339
Change in capitalized leased assets	88	(1,641)	1	-	(1,552)
Change in working capital before tax	(190)	717	48	2	577
<b>Cash flows from operating activities before interest and tax</b>	<b>4,745</b>	<b>(1,277)</b>	<b>30</b>	<b>(421)</b>	<b>3,077</b>
Interest received	287	1	1	(17)	272
Interest paid	(351)	-	(15)	38	(328)
Current taxes (paid)/received	(339)	(342)	-	(1)	(682)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>4,342</b>	<b>(1,618)</b>	<b>16</b>	<b>(401)</b>	<b>2,339</b>
Purchases of intangible assets	(1,377)	(36)	(9)	-	(1,422)
Purchases of property, plant and equipment	(1,562)	(20)	(38)	(2)	(1,622)
Disposals of property, plant and equipment and intangibles	70	-	1	-	71
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(68)	-	12	-	(56)
Acquisitions and disposals of other investments and other	(264)	24	(15)	58	(197)
Net decrease (increase) in other securities and loans of the Automotive segment	(172)	-	-	101	(71)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(3,373)</b>	<b>(32)</b>	<b>(49)</b>	<b>157</b>	<b>(3,297)</b>
Cash flows with shareholders <sup>(3)</sup>	(667)	79	32	242	(314)
Net change in financial liabilities of the Automotive segment	(984)	-	8	(45)	(1,021)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(1,651)</b>	<b>79</b>	<b>40</b>	<b>197</b>	<b>(1,335)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(682)</b>	<b>(1,571)</b>	<b>7</b>	<b>(47)</b>	<b>(2,293)</b>
<b>Cash and cash equivalents: opening balance</b>	<b>15,349</b>	<b>7,166</b>	<b>39</b>	<b>(12)</b>	<b>22,542</b>
Increase (decrease) in cash and cash equivalents	(682)	(1,571)	7	(47)	(2,293)
Effect of changes in exchange rate and other changes	(164)	(71)	(2)	2	(235)
<b>Cash and cash equivalents: closing balance</b>	<b>14,503</b>	<b>5,524</b>	<b>44</b>	<b>(57)</b>	<b>20,014</b>

(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 €300 million in 2025.

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

(3) Including the issuance of Undated Deeply Subordinated Notes by the Sales Financing segment amounting to €400 million (Note 18).

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
<b>2024</b>					
<b>Net income <sup>(1)</sup></b>	<b>532</b>	<b>975</b>	<b>(14)</b>	<b>(602)</b>	<b>891</b>
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
<b>Cash flows before interest and tax <sup>(2)</sup></b>	<b>5,216</b>	<b>1,894</b>	<b>(15)</b>	<b>(613)</b>	<b>6,482</b>
<b>Dividends received from listed companies <sup>(3)</sup></b>	<b>142</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142</b>
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
<b>Cash flows from operating activities before interest and tax</b>	<b>6,296</b>	<b>1,994</b>	<b>(15)</b>	<b>(478)</b>	<b>7,797</b>
Interest received	459	(2)	-	(28)	429
Interest paid	(354)	-	7	26	(321)
Current taxes (paid)/received	(461)	(283)	-	-	(744)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>5,940</b>	<b>1,709</b>	<b>(8)</b>	<b>(480)</b>	<b>7,161</b>
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 <sup>(4)</sup>	761	41	(17)	43	828
Net decrease (increase) in other securities and loans of the Automotive segment	393	-	5	(23)	375
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(1,838)</b>	<b>(188)</b>	<b>(29)</b>	<b>20</b>	<b>(2,035)</b>
Cash flows with shareholders	(776)	(617)	46	558	(789)
Net change in financial liabilities of the Automotive segment	(2,377)	-	16	(84)	(2,445)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(3,153)</b>	<b>(617)</b>	<b>62</b>	<b>474</b>	<b>(3,234)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>949</b>	<b>904</b>	<b>25</b>	<b>14</b>	<b>1,892</b>
<b>Cash and cash equivalents: opening balance</b>	<b>14,465</b>	<b>6,225</b>	<b>14</b>	<b>(27)</b>	<b>20,677</b>
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)
<b>Cash and cash equivalents: closing balance</b>	<b>15,349</b>	<b>7,166</b>	<b>39</b>	<b>(12)</b>	<b>22,542</b>

(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) 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).

## 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, 2025	December 31, 2024
Non-current financial liabilities	(3,958)	(5,574)
Current financial liabilities	(5,086)	(4,580)
Non-current financial assets – other securities, loans and derivatives on financing operations	402	718
Current financial assets	1,509	1,183
Cash and cash equivalents	14,503	15,349
<b>Net cash position of the Automotive segment</b>	<b>7,370</b>	<b>7,096</b>

### Operational free cash flow

(€ million)	2025	2024
Cash flow (excluding dividends from Nissan and the Sales Financing segment) before interest and tax	4,547	4,616
Dividends received from the Sales Financing segment	300	600
Changes in working capital before tax	(190)	844
Interest received by the Automotive segment	287	459
Interest paid by the Automotive segment	(351)	(354)
Current taxes (paid) / received	(339)	(461)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(2,869)	(2,915)
Capitalized leased vehicles and batteries	88	94
<b>Operational free cash flow of the Automotive segment</b>	<b>1,473</b>	<b>2,883</b>
<i>Payments for restructuring costs <sup>(1)</sup></i>	<i>(300)</i>	<i>(379)</i>
<b>Operational free cash flow of the Automotive segment excluding restructuring</b>	<b>1,773</b>	<b>3,262</b>

(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, 2025	December 31, 2024
Operating margin	2,184	2,996
Normative tax rate	28%	28%
Operating margin after tax	1,572	2,157
Share in net income (loss) of associates and joint ventures excluding Nissan	153	(41)
<b>Adjusted operating margin (A)</b>	<b>1,725</b>	<b>2,116</b>
Property, plant and equipment, intangible assets and goodwill	16,338	16,015
Investments in associates and joint ventures excluding Nissan <sup>(1)</sup>	4,021	4,350
Non-current financial assets – equity investments excluding RCI Banque SA and Nissan <sup>(1)</sup>	47	48
Working capital	(12,463)	(12,938)
<b>Capital employed (B)</b>	<b>7,943</b>	<b>7,475</b>
<b>Return on capital employed (ROCE = A/B)</b>	<b>21.7%</b>	<b>28.3%</b>

(1) As of June 30, 2025, the investment in Nissan is classified in non-current financial assets of the Automotive segment (Note 12). It is no longer included in capital employed for the calculation of ROCE as in 2024 when it was classified under associates and joint ventures of the Automotive segment.

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

(€ million)	December 31, 2025	December 31, 2024
Other non-current assets	1,408	997
Inventories	5,576	5,425
Customer receivables	1,517	999
Current tax assets and other current assets	3,115	3,415
Other non-current liabilities	(449)	(549)
Trade payables	(10,952)	(10,026)
Current tax liabilities and other current liabilities	(12,678)	(13,199)
<b>Working capital</b>	<b>(12,463)</b>	<b>(12,938)</b>

## 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
<b>2025</b>						
Revenues	45,795	4,744	2,471	1,994	2,918	<b>57,922</b>
<i>France</i>	<i>16,488</i>					
Property, plant and equipment and intangible assets	17,508	738	1,012	572	485	<b>20,315</b>
<i>France</i>	<i>10,958</i>					
<b>2024</b>						
Revenues	44,832	4,684	2,180	1,677	2,859	<b>56,232</b>
<i>France</i>	<i>16,841</i>					
Property, plant and equipment and intangible assets	16,799	646	601	634	345	<b>19,025</b>
<i>France</i>	<i>11,108</i>					