

## Solid start to 2023 with 30% increase in revenue in the first quarter

- Renault Group worldwide sales amounted to 535,000 vehicles in the first quarter, up 14.1% versus 2022 Q1. In Europe, Group sales were up 27.3% in a market up 16.2%
- **Group revenue at €11.5 billion, +29.9%<sup>1</sup> vs 2022 Q1**
- **Automotive revenue at €10.5 billion, +29.7%<sup>1</sup> vs 2022 Q1**
- Continued **price effect of 9.4 points** over the quarter and increased **product mix impact at 5.2 points** driven by the commercial policy focused on value and the success of new products:
  - 68% of Group sales on the retail channel in the Group's five main countries in Europe<sup>2</sup>
  - Marked improvement in Renault brand C-segment sales in Europe: up more than 51% vs 2022 Q1 thanks to the success of Megane E-TECH Electric, Arkana and Austral
    - Renault Austral already recorded 15,500 sales in 2023 Q1 with 67% of hybrid mix and 61% of high trim versions. Orders since launch reached 40,000 units
    - Renault Megane E-TECH Electric records more than 11,000 sales in 2023 Q1, with more than 70% on high trim versions and above 80% on the most powerful engine (60kWh/220 hp). Orders since launch amounted to more than 54,000 units
    - Renault Arkana recorded more than 18,500 sales in 2023 Q1 of which 60% in E-TECH version
  - Dacia recorded sales up 41% to nearly 150,000 units in Europe in Q1 thanks to the successful renewal of its range. Dacia Sandero remains the best-seller to retail customer in Europe
- Renault Group pursues its electrification offensive:
  - Renault brand maintains its leading position in Europe in the first quarter with a 24% volume increase in electrified<sup>3</sup> passenger car sales versus 2022 Q1, accounting for 38% of the brand's passenger car sales in Europe
  - The first hybrid version in the Dacia range was launched in January 2023 on Jogger. Dacia Jogger Hybrid 140 already represents around 25% of the order mix. Jogger is a key product to attract new customer profiles and its hybrid version supports Dacia smooth electrification strategy
  - Dacia Spring (100% electric) records close to 110,000 orders in Europe since launch. It was again on the podium of retail electric vehicles in Europe in Q1

<sup>1</sup> 2022 adjusted to reflect the disposal of AVTOVAZ and Renault Russia

<sup>2</sup> France, Italy, Germany, Spain, United Kingdom

<sup>3</sup> Includes EV, Hybrid (HEV) and Plug-In Hybrid (PHEV), excludes Mild-Hybrid (MHEV)

- **Strong Group's orderbook in Europe remains at record levels** in absolute value and is at 3.3 months of sales at the end of Q1. It would remain above the target of 2 months through 2023, even with a market 30% below 2019.
- **Renault Group confirms its 2023 financial outlook**

*"Renault Group is off to a solid start in the year with a 30% increase in the first quarter revenue, supported by strong pricing and product mix effects. The Group pursues its commercial policy focused on value – by optimizing its pricing policy and commercial discounts, and focusing on the most profitable channels. It also benefits from the first successes of its renewed line-up with Arkana, Megane E-TECH Electric and Austral for the Renault brand and Dacia Jogger. The strong orderbook at the end of March and all forthcoming launches will keep supporting the Group's commercial activity"* said **Thierry Piéton, Chief Financial Officer of Renault Group**.

Boulogne-Billancourt, April 20, 2023

## Commercial results: First quarter highlights

**Renault Group** recorded 535,000 sales in 2023 Q1, up 14.1% compared to 2022 Q1. In Europe, Group sales increased by 27.3% in a market up 16.2%.

**Renault Group** benefited from the successes of the renewal of its range with, for the Renault brand, Arkana, Megane E-TECH Electric and Austral, and for the Dacia brand, Jogger. The Group continued to concentrate on the most profitable channels: retail sales accounted for 68% in the five main European countries<sup>4</sup>.

In Europe, **Renault brand** sales amounted to nearly 230,000 vehicles, up nearly 20% in 2023 Q1. The brand continues to successfully develop its sales in value-creating segments:

- It maintains its leading position in the electrified<sup>5</sup> market with a 24% increase in sales.
- In the C-segment, Renault recorded growth of more than 51% thanks to the success of its new models: Arkana, Megane E-TECH Electric and Austral.
- More than one out of two sales in our five main countries in Europe<sup>3</sup> in the retail channel.

**Dacia** recorded sales up 41% to nearly 150,000 units in Europe thanks to the product momentum and new brand identity:

- In 2023 Q1, in Europe, Dacia Sandero ranked first in retail sales and Dacia Duster remains on the podium of SUVs sold to retail customers.

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<sup>4</sup> France, Italy, Germany, Spain and the United Kingdom

<sup>5</sup> Includes EV, Hybrid (HEV) and Plug-In Hybrid (PHEV), excludes Mild-Hybrid (MHEV)

- Dacia Spring continued its momentum and recorded 14,500 units sold this quarter. It was again on the podium of retail electric vehicles in Europe.
- The brand continues to expand its electrified product offering with Jogger Hybrid 140, the first hybrid in the range and the most affordable hybrid family car on the market.

## First quarter revenue

Reminder relative to the impacts of the disposal of Russian automotive activities on financial statements: as a result of the agreements to sell 100% of Renault Group's shares in Renault Russia to the City of Moscow and its 67.69% stake in AVTOVAZ to NAMI (the central institute for research and development of automobiles and engines) announced on May 16<sup>th</sup>, 2022, the Russian activities were deconsolidated in Renault Group's financial statements and treated as discontinued operations under IFRS 5 with retroactive effect from January 1<sup>st</sup>, 2022.

The revenue for 2023 Q1 therefore no longer includes the Russian industrial activities. Group revenue for 2022 Q1 has been adjusted in line with this new scope of activity (impacts: AVTOVAZ -€527 million and Renault Russia -€367 million).

**Group revenue** for 2023 Q1 amounted to €11.5 billion, up 29.9% compared to 2022 Q1. At constant scope and exchange rates<sup>6</sup>, Group revenue was up 33.5%.

**Automotive revenue** reached €10.5 billion, up 29.7% compared to 2022 Q1. This strong improvement is mainly explained by the following:

- A strong volume effect of +18.6 points, essentially due to the increase in production compared to 2022 Q1, thanks to the commercial success of new vehicles coupled with an improved availability of EC components. This volume effect is higher than the growth in registrations due to a lower destocking of the independent dealer network in 2023 Q1 compared to 2022 Q1, when EC crisis was at peak.
- A robust price effect of +9.4 points, reflecting the continuation of the commercial policy focused on value, price increases to offset cost and currency inflation, and an optimization of commercial discounts.
- An increasing product mix effect of +5.2 points mainly resulting from Megane E-TECH Electric and Austral which average revenue per unit is largely higher than Renault Group's average.
- A geographic mix of +2.7 points benefiting from the strong performance of European sales.
- A positive impact of sales to partners of +0.9 points, mainly supported by a dynamic LCV market driving sales to Nissan, Renault Trucks and Mercedes-Benz as well as from the start of production of the ASX for Mitsubishi Motors.

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<sup>6</sup> In order to analyze the change in consolidated revenue at constant scope and exchange rates, Renault Group recalculates revenue for the current financial year by (applying the average exchange rates of the previous period and excluding significant changes in scope during the period

These positive effects more than offset:

- A forex impact of -2.6 points, mainly related to the Argentinian Peso.
- An "Other" effect of -4.5 points, related to a decrease in the contribution of sales from the Renault Retail Group network following the disposals of branches, partially offset by the performance in the aftersales activity.

**Mobility Services** contributed €9 million to 2023 Q1 revenue compared to €8 million in 2022 Q1.

**Mobilize Financial Services** (formerly RCI Bank and Services) posted revenue of €974 million in 2023 Q1, up 32.2% compared to 2022 Q1 due to higher interest rates and to the increase of new contracts coupled with higher average amount financed.

Average performing assets (€49.4 billion) increased by 13% compared to 2022 Q1. This is supported by vehicle restocking in the dealerships and by a 17.4% increase in new financing for the retail business.

At March 31, 2023, **total inventories** (including the independent network) represented 580,000 vehicles:

- The Group is still facing logistics issues explaining the growth of Group inventories at 273,000 vehicles.
- The independent dealer inventories stood at 307,000 units in line with the orderbook which remains at record levels in absolute value.

## 2023 FY financial outlook

Renault Group confirms its 2023 FY financial outlook with:

- a **Group operating margin superior or equal to 6%**
- an **Automotive operational free cash flow superior or equal to €2 billion.**

## Renault Group's consolidated revenue

(in million euros)	2022 <sup>1</sup>	2023	Change 2023/2022
<b>1<sup>st</sup> quarter</b>			
Automotive	8,109	10,515	+29.7%
Mobility Services	8	9	+12.5%
Sales Financing	737	974	+32.2%
<b>Total</b>	<b>8,854</b>	<b>11,498</b>	<b>+29.9%</b>

<sup>1</sup> 2022 Q1 revenue adjusted to reflect the exit from Russia (excluding AVTOVAZ and Renault Russia, whose disposals were announced on May 16<sup>th</sup>, 2022).

## Renault Group's top 15 markets at the end of March 2023

	Year to date March 2023	Volumes <sup>1</sup> (in units)	PC + LCV market share (in %)
1	FRANCE	127,052	24.9
2	ITALY	49,689	10.5
3	GERMANY	33,669	4.6
4	TURKEY	32,074	13.6
5	SPAIN	29,709	10.9
6	BRAZIL	26,298	6.0
7	UNITED KINGDOM	23,906	4.1
8	ROMANIA	18,081	43.9
9	BELGIUM+LUXEMBOURG	17,145	10.5
10	INDIA	15,013	1.3
11	MOROCCO	14,040	38.1
12	POLAND	12,961	9.3
13	ARGENTINA	11,661	10.2
14	NETHERLANDS	10,598	9.0
15	MEXICO	9,415	3.0

<sup>1</sup> Sales excluding Twizy

## Total Renault Group PC + LCV sales by brand

	First quarter 2022 <sup>1</sup>	First quarter 2023	Change %
<b>RENAULT</b>			
PC	256,840	266,867	+3.9
LCV	69,660	87,678	+25.9
<b>PC+LCV</b>	<b>326,500</b>	<b>354,545</b>	<b>+8.6</b>
<b>RENAULT KOREA MOTORS</b>			
PC	12,032	6,908	-42.6
<b>DACIA</b>			
PC	126,462	170,496	+34.8
LCV	1,497	1,293	-13.6
<b>PC+LCV</b>	<b>127,959</b>	<b>171,789</b>	<b>+34.3</b>
<b>ALPINE</b>			
PC	710	562	-20.8
<b>OTHERS<sup>2</sup></b>			
PC	1,737	1,208	-30.5
LCV	33	-	-
<b>PC+LCV</b>	<b>1,770</b>	<b>1,208</b>	<b>-31.8</b>
<b>RENAULT GROUP</b>			
PC	397,781	446,041	+12.1
LCV	71,190	88,971	+25.0
<b>PC+LCV</b>	<b>468,971</b>	<b>535,012</b>	<b>+14.1</b>

<sup>1</sup> 2022 volumes excluding Renault Russia and AVTOVAZ

<sup>2</sup> Mobilize, Eveasy, Jinbei & Huasong

### About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 4 complementary brands - Renault, Dacia, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.1 million vehicles in 2022. It employs nearly 106,000 people who embody its Purpose every day, so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services, and a new range of even more competitive, balanced and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040.

<https://www.renaultgroup.com/en/>

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