

## 2024 results: Solid growth, record operating profit and net cash

### Financial guidance exceeded

- **Record profitability and cash generation, exceeding 2024 FY financial guidance:**
  - **Group revenue:** €56.2bn, +7.4% and +9.0% at constant exchange rates<sup>1</sup> vs 2023. This robust performance is driven by our complementary auto brands, all 3 of which delivered growth
  - **Historical Group operating profit** in absolute value at €4.3bn (+€146m vs. 2023 and +15% growth when excluding Horse impacts<sup>2</sup>), 7.6% of revenue
  - **Net income – Group share:**
    - €2.8bn (excluding a total of -€2.0bn of Nissan's impacts related to capital loss on Nissan's shares disposals, Nissan's contribution and partial impairment of investment in Nissan)<sup>3</sup>, +21% vs 2023
    - Reported net income – Group share: €0.8bn
  - **Solid free cash flow<sup>4</sup>:** €2.9bn vs guidance at ≥€2.5bn, driven by a strong operational performance
  - **Record Automotive net cash financial position, almost doubled:** €7.1bn at December 31, 2024 (+€3.4bn vs December 31, 2023)
- **Solid orderbook in Europe around 2 months of forward sales**
- **A dividend of €2.20 (+19% vs last year)** will be submitted to approval of the Annual General Meeting on April 30, 2025 versus €1.85 per share in respect of 2023 financial year
- **In 2025, considering market uncertainties especially due to CO<sub>2</sub> emissions regulation impact in Europe (CAFE), Renault Group is aiming to achieve:**
  - **A Group operating margin ≥7%** (it includes around 1 point of estimated CAFE negative impact)
  - **A free cash flow ≥€2bn** including €150m of Mobilize Financial Services (MFS) dividend (vs €600m in 2024) due to a minimum level of MFS equity to keep complying with European Central Bank and the credit rating agencies solvency ratios. From next year, MFS dividends will rise again to return to a level in line with historical average (subject to regulatory and MFS board approvals).

*“Renault Group continues to improve its operational performance, execute its strategy and deliver on its targets. 2024 was an important year with the first benefits of our unprecedented product offensive. This performance is the*

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

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

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

*result of an in-depth transformation of the company driven by a remarkable collective work. We have turned Renault Group into a much more flexible, efficient and performant company.*

*And we will not stop there! Thanks to the strong fundamentals built over the last 4 years and driven by an agile and innovative mindset, we are now preparing the next chapter, aiming for profitable growth while investing for the future. I want to thank our colleagues for these achievements: their passion, commitment, and team spirit are key drivers to our success.”* said **Luca de Meo, CEO of Renault Group**

**Boulogne-Billancourt, February 20, 2025**

## Commercial performance

- **Complementary and growing automotive brands:**
  - Strong line-up renewal with 10 launches and 2 facelifts in 2024 and 7 launches and 2 facelifts to come in 2025.
  - In Europe, Renault Group is on the podium of OEMs:
    - Renault brand #3 in PC+LCV<sup>1</sup> and #1 in LCV<sup>2</sup> in Europe, #1 in France in PC, in electric vehicles and in LCV<sup>2</sup>.
    - Dacia in the top 10 best-selling brands in Europe and on the podium for sales to retail customers. Sandero best-selling car across all channels.
  - Alpine sales increased +5.9% at 4,585 units in 2024, before its product offensive.
- **Electrification<sup>3</sup> offensive:**
  - Renault Group continued its electrification offensive, with a mix of electrified<sup>3</sup> sales at 33% in Europe (+4.1 points vs. 2023), with a hybrid mix at 24% and an EV mix close to 9% in a transition year in the Group's EV line-up. The EV offensive started to be reflected in the 4<sup>th</sup> quarter, with an EV mix at 12%, almost 5 points more than the rest of the year. Renault brand posted a 49% electrified sales mix in Europe: Renault brand was #2 in hybrid (HEV) in Europe with sales up 30% at 36% mix and EV sales at 13% reaching more than 16% in Q4.
  - In 2024, Renault Group confirms it achieved its CAFE targets (passenger cars and light commercial vehicles) in Europe.
- **Strong focus on value:**
  - Sales to retail customers in Europe<sup>4</sup> represent 63% of the Group sales (+21 points vs. market average) with 4 models<sup>5</sup> in the top 10 of this category.
  - C-segment and above at 41.3% for Renault brand in Europe (+ 15 points in 4 years).
  - Residual values<sup>6</sup> higher than in 2023, (respectively +9.1 points and + 9.5 points for Renault and Dacia in 4 years) outperforming the market in 2024.

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<sup>1</sup> PC + LCV: Passenger Cars + Light Commercial Vehicles.

<sup>2</sup> Excluding pick-up trucks.

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

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

<sup>5</sup> Sandero, Duster, Clio and Captur.

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

## Financial results

The consolidated financial statements of Renault Group and the company accounts of Renault SA at December 31, 2024 were approved by the Board of Directors on February 19, 2025 under the chairmanship of Jean-Dominique Senard.

**Group revenue** reached €56,232 million, up 7.4% compared to 2023. At constant exchange rates<sup>1</sup>, it increased by 9.0%.

**Automotive revenue** stood at €50,519 million, up 4.9% compared to 2023. It included 1.4 points of negative exchange rates effect mainly related to the Argentinean peso, to the Turkish lira devaluation and to a lesser extent to the Brazilian Real. At constant exchange rates<sup>4</sup>, it increased by 6.3%, mainly due to the following:

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

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

Adjusted from the impacts of Horse operations<sup>2</sup>, the Group operating margin increased by 15% in absolute value and by 0.5 points from 6.9% in 2023 to 7.4% in 2024.

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

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

- A positive impact of foreign exchange of +€143 million, mostly attributable to the impact of the Turkish lira devaluation on production costs.
- A flat volume effect of +€4 million, the positive impact of Group sales being offset by lower sales to partners.
- Price/mix/enrichment and costs effects represented together a positive impact of €325 million. Price/mix/enrichment effect was negative by -€467 million and costs were reduced by €792 million thanks to a strong purchasing performance and to a lesser extent to a raw materials tailwind.

The Group continued to reduce its costs and to pass part of those gains to its customers to boost the competitiveness by offering attractive vehicles in terms of price and content while offsetting regulatory requirements, especially on new models and facelifts. Renault Group's strategy is to work on the combination of these two effects to improve margins.

- A negative effect of R&D of -€115 million: the increase in gross R&D spendings and the lower capitalization rate in 2024 compared to 2023 (-7.4 points) were only partially offset by R&D billings to partners, and lower amortization of capitalized R&D expenses.
- A negative impact of SG&A, which increased by €177 million, mainly driven by an increase of marketing costs related to the brands' offensives and motorsport activities.
- The "others" item was positive at +€157 million thanks to the strong performance of the aftersales business.
- Prior to deconsolidation, Horse was under the IFRS 5 assets held for sale accounting treatment and therefore, amortization of its assets had been suspended. Since Horse was deconsolidated on May 31<sup>st</sup>, 2024, invoices paid to Horse by Renault Group include the cost of amortization again as well as Horse's mark up. The cumulated effect of these 2 elements represented a negative impact on the bridge of the operating margin of -€55 million for the month of June and -€330 million in H2, or -€385 million for the full year.

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

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

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

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

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

The **contribution of associated companies** amounted to -€521 million compared to €880 million in 2023. This included +€211 million related to Nissan's contribution and -€694 million of adjustment of the investment in Nissan following the impairment test carried out on December 31, 2024 subsequent to Nissan's most recent assumptions. The contribution of associated companies also included +€64 million of Horse contribution since its deconsolidation.

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

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

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

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

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

**Free cash flow**<sup>1</sup> stood at €2,883 million including €600 million of Mobilize Financial Services dividend.

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

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

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

## Dividend

The proposed dividend for the financial year 2024 is **€2.20 per share, up 19%** versus last year (+€0.35 per share). The payout ratio is 21.5% of Group consolidated net income – parent share<sup>1</sup>. It would be paid fully in cash and will be submitted for approval at the Annual General Meeting on April 30, 2025. The ex-dividend date is scheduled on May 8, 2025 and the payment date on May 12, 2025.

## 2025 financial outlook

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

**In 2025, considering market uncertainties especially due to CO<sub>2</sub> emissions regulation impact in Europe (CAFE), Renault Group is aiming to achieve:**

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

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

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

## Renault Group's consolidated results

In € million	2023	2024	Change
<b>Group revenue</b>	<b>52,376</b>	<b>56,232</b>	<b>+7.4%</b>
<b>Operating margin</b>	<b>4,117</b>	<b>4,263</b>	<b>+146</b>
<i>% of revenue</i>	<i>7.9%</i>	<i>7.6%</i>	<i>-0.3 pts</i>
<b>Other operating income and expenses</b>	<b>-1,632</b>	<b>-1,687</b>	<b>-55</b>
<i>of which capital loss on Nissan's shares disposal</i>	<i>-880</i>	<i>-1,527</i>	<i>-647</i>
<b>Operating income</b>	<b>2,485</b>	<b>2,576</b>	<b>+91</b>
<b>Net financial income and expenses</b>	<b>-527</b>	<b>-517</b>	<b>+10</b>
<b>Contribution from associated companies</b>	<b>880</b>	<b>-521</b>	<b>-1,401</b>
<i>of which Nissan</i>	<i>797</i>	<i>-483</i>	<i>-1,280</i>
<b>Current and deferred taxes</b>	<b>-523</b>	<b>-647</b>	<b>-124</b>
<b>Net income</b>	<b>2,315</b>	<b>891</b>	<b>-1,424</b>
<b>Net income, Group share</b>	<b>2,198</b>	<b>752</b>	<b>-1,446</b>
<b>Net Income, Group share, adjusted from Nissan's impacts<sup>1</sup></b>	<b>2,281</b>	<b>2,762</b>	<b>+481</b>
<b>Free cash flow</b>	<b>3,024</b>	<b>2,883</b>	<b>-141</b>
<b>Automotive net financial position</b>	<b>+3,724</b> at 2023-12-31	<b>+7,096</b> at 2024-12-31	<b>+3,372</b>

<sup>1</sup>FY 2023: +€797m of contribution from Nissan's results and -€880 million of capital losses on Nissan's shares disposal.

FY 2024: +€211m of contribution from Nissan's results and -€1,527 million of capital losses on Nissan's shares disposals and -€694 million of impairment of investment in Nissan.

## Horse accounting impacts on operating margin

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

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

## Dividend payout calculation

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

<sup>1</sup> FY 2024 dividend pending Shareholders' General Meeting approval.

<sup>2</sup> Paid in 2024 for FY 2023.

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

## Additional information

The consolidated financial statements of Renault Group and the company accounts of Renault SA at December 31, 2024 were approved by the Board of Directors on February 19, 2025.

The Group's statutory auditors have conducted an audit of these financial statements, and their report will be issued shortly.

The earnings report, with a complete analysis of 2024 financial results including condensed financial accounts, is available at [www.renaultgroup.com](http://www.renaultgroup.com) in the "Finance" section.

## 2024 Financial Results Conference

Link to follow the conference at 8am CET on February 20<sup>th</sup>, and available in replay: [events.renaultgroup.com/en/](https://events.renaultgroup.com/en/)

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## About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. The Group relies on the complementarity of its 4 brands - Renault - Dacia - Alpine and Mobilize - and offers sustainable and innovative mobility solutions to its customers. Established in 114 countries, Renault Group sold 2.265 million vehicles in 2024. It employs more than 98,000 people who embody its Purpose every day, so that mobility brings people closer.

Ready to pursue challenges both on the road and in competition, the Group is committed to an ambitious and value-generating transformation focused 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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