

## 2025 Q1: Group revenue at €11.7 billion driven by a strong product performance

- **1<sup>st</sup> quarter of 2025:**
  - **Group revenue at €11,675 million, -0.3% and +0.6% at constant exchange rates<sup>1</sup> vs. 2024 Q1.**
  - **Automotive revenue at €10,128 million, -3.0% and -2.2% at constant exchange rates<sup>1</sup> vs. 2024 Q1.**
  - **Solid product mix effect at +3.7 points.**
- **Strong commercial successes:**
  - **Renault Group recorded 564,980 sales in 2025 Q1, up 2.9% versus 2024 Q1.**
    - **In Europe<sup>2</sup>, Group sales were up 2.8%** with 402,413 units sold (PC + LCV<sup>3</sup>) strongly outperforming the market (-2.0%), driven by a very solid performance on Renault brand passenger cars. Dacia outpaced the market in Europe, with Sandero remaining #1 in sales and Bigster starting to boost orders.
    - **On International market, Renault brand has increased its sales by 11.6%** supported by very strong growth in Latin America (+21.1%), Morocco (+45.5%) and South Korea thanks to the *International game plan*.
  - **The commercial policy remained focused on value** with a retail channel mix at 58.5% of sales<sup>4</sup>, 16.8 points above market and a C-segment & above mix at 40.6% of sales<sup>5</sup>. Renault Group maintains residual values meaningfully higher than its direct competitors thanks to a holistic approach to pricing.
- **Renault Group is pursuing its electrification<sup>6</sup> offensive<sup>7</sup>**, with a mix of electrified sales at 44.2% in Europe (+15.3 points vs. 2024 Q1), with a hybrid mix at 31.0% (+10.2 points vs. 2024 Q1) and an EV mix at 13.2% (+5.1 points vs 2024 Q1) thanks to Renault 5 E-tech, Spring and Scenic E-Tech. Renault brand posted a 61.2% electrified sales mix in Europe, up +15.0 points vs 2024 Q1 and +6.6 points vs 2024 Q4: with hybrid sales up 46.1% at 44.1% mix and EV sales up 87.9% at 17.1% mix (+6.4 points vs 2024 Q1). Renault brand was #2 in full hybrid (HEV) in Europe.
- **Strong orderbook in Europe around 2 months** of forward sales reflecting the success of our 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.

<sup>2</sup> ACEA European scope.

<sup>3</sup> Passenger cars and light commercial vehicles.

<sup>4</sup> Renault Group, passenger cars, France, Germany, Italy, Spain, and the United Kingdom.

<sup>5</sup> Renault brand, passenger cars, ACEA European scope.

<sup>6</sup> Includes EV, hybrid (HEV) and Plug-In hybrid (PHEV) passenger cars, excludes Mild-hybrid (MHEV).

<sup>7</sup> Provisional data at the end of March 2025 based on the following European markets: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Lithuania, Luxembourg, Netherlands, Norway, Poland, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

- **Renault Group confirms its 2025 financial outlook:**
  - Group operating margin  $\geq 7\%$  (it includes around 1 point of estimated CAFE<sup>1</sup> negative impact)
  - Free cash flow  $\geq \text{€}2\text{bn}$  (including a negative impact due to RNAIPL<sup>2</sup> R&D Capex, expected to be around  $\text{€}200\text{m}^3$ )
- In 2025, Renault Group will launch 7 vehicles (of which Renault 4 E-Tech electric, Dacia Bigster, and Alpine A390 for Europe and a C-SUV for the international market) and 2 facelifts (Renault Austral and Renault Espace). In addition, Renault brand will introduce Grand Koleos and Kardian in new geographies.

*“In 2025 Q1, Renault Group outperformed the market with a 2.9% growth in worldwide sales despite a challenging environment. This growth is driven by the success of our recent launches. In Q1, they represented 28.3% of our invoices and they will continue to increase in the coming quarters, thanks to the gradual ramp-up of our new products. By the end of 2025, Renault Group will benefit from the freshest line-up in the European market while expanding its coverage with its International game plan.*

*The strength of Renault Group also comes from its derisked strategy to offer both electric and ICE & hybrid vehicles whatever the pace of the energy transition. This agility and flexibility combined with a strong product offensive will allow us to benefit from a competitive edge.*

*Cost management continues to be a key priority. In a very unstable macroeconomic environment, Renault Group has decided to proactively engage additional cost reduction measures. These efforts will enhance our competitiveness.”* said **Duncan Minto, Chief Financial Officer of Renault Group**.

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<sup>1</sup> CAFE: Corporate Average Fuel Economy.

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

<sup>3</sup> Considering a completion of the transaction by the end of H1 2025 (cf press release dated March 30, 2025).

Boulogne-Billancourt, April 24, 2025

## Commercial results: First quarter highlights

**Renault Group** recorded 564,980 sales in 2025 Q1, up 2.9% versus 2024 Q1. In Europe<sup>1</sup>, Group sales were up 2.8% with 402,413 units sold (PC + LCV<sup>2</sup>), in a market down 2.0%. Renault Group is 3<sup>rd</sup> in PC + LCV in Europe.

**Renault brand** worldwide recorded 389,016 sales in 2025 Q1, up 6.5% versus 2024 Q1. In Europe<sup>1</sup>, the brand increased by +3.8% with 246,036 vehicles sold, in a market down 2.0%. In Europe, Renault passenger cars sales were up 17.7% and strongly outperformed a market down 0.5 %, thanks to the success of Renault 5 and hybrid vehicles combined with the continued growth in C-segment & above. Renault brand is 3<sup>rd</sup> in PC + LCV in Europe. Growth was especially high in:

- Spain (+38.4% versus 2024 Q1),
- Germany (+20.9% versus 2024 Q1), and
- United Kingdom (+9.2% versus 2024 Q1).

Renault brand is pursuing its electrification strategy<sup>3</sup>:

- EV sales increased by 87.9% in 2025 Q1, versus 2024 Q1. EV mix represented 17.1% in 2025 Q1 versus 10.7% in 2024 Q1. Renault 5 E-tech is the leader on its segment in Europe<sup>4</sup>.
- Hybrid sales increased by 46.1% in 2025 Q1 versus 2024 Q1. The brand confirms its 2<sup>nd</sup> position in the Hybrid European market (HEV), thanks to Clio, Captur and Symbioz, the leader in the hybrid C-segment.

C-segment and above mix represented 40.6% of passenger cars sales for Renault brand in Europe (+ 4.0 points versus 2024 Q1).

On LCV, in a market down -11.8%, the brand remains 2<sup>nd</sup> in Europe despite the end of sales of Express last year (not yet fully offset by Kangoo) and the necessary timeframe required to achieve the full product diversity of new Master.

In the international market, Renault brand sales increased by 11.6%, thanks to:

- +21.1% in Latin America thanks to Argentina (+89.3%), Colombia (+40.2%) and Brazil (+11.2%)
- A strong commercial performance in South Korea thanks to the success of Grand Koleos
- +45.5% in Morocco thanks to Clio success and Kardian launch.

**Dacia** outpaced the market with sales up 0.6% in Europe<sup>1</sup> versus 2024 Q1, with 154,378 units, in a market down 2.0%.

Sandero is again the best-selling car across all channels in Europe in 2025 Q1, with 67,616 units sold. Duster sales increased by +11.8% with 49,941 units sold and remains the best-selling SUV for retail in Europe. Bigster embodies

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<sup>1</sup> ACEA European Scope.

<sup>2</sup> Passenger cars and light commercial vehicles.

<sup>3</sup> Provisional data at the end of March 2025 based on the following European markets: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Lithuania, Luxembourg, Netherlands, Norway, Poland, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

<sup>4</sup> Countries covered as of April 24<sup>th</sup>: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Lithuania, Luxembourg, Netherlands, Norway, Poland, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

the Dacia offensive on the C-SUV segment. It records more than 13,000 orders in 2025 Q1, even before its arrival in the network. Worldwide, Dacia recorded sales down 2.0%, mainly due to the Duster which is now sold under the Renault brand in Türkiye to support Renault brand *International game plan*.

**Alpine** recorded 2,088 registrations in 2025 Q1 (+96.4% versus 2024 Q1) thanks to A290 which is the first sporty electric hot hatch in France. In March, Alpine A110 line-up evolved with 2 new versions: A110 GTS and A110 R70, a limited series of 770 units to celebrate the 70<sup>th</sup> anniversary of Alpine.

On May 27, 2025, Alpine will present the A390 in Dieppe, next to Alpine Dieppe Jean Rédélé manufacture, where the car will be produced. The future 5-seater sport fastback will be the brand's second 100% electric model.

## 2025 First quarter revenue

**Group revenue** for 2025 Q1 amounted to €11,675 million, down 0.3% compared to 2024 Q1. At constant exchange rates<sup>1</sup>, Group revenue was up 0.6%.

**Automotive revenue** reached €10,128 million, down 3.0% compared to 2024 Q1. It included -0.8 points of negative exchange rates effect (-€85 million) mainly related to the devaluation of the Brazilian Real, the Argentinean peso and the Turkish lira. At constant exchange rates<sup>1</sup>, it decreased by 2.2%. This evolution was mainly explained by the following:

- A negative **volume effect** of -2.6 points. The 2.9% increase in registrations was offset by a destocking of the independent dealer network, in line with regular seasonal patterns, but stronger over the quarter compared to 2024 Q1 (-24k units year-on-year).

As of March 31, 2025, **total inventories** of new vehicles represented 560,000 vehicles, of which 340,000 at independent dealers and 220,000 at Group level. The restocking at Group level will allow to deliver smoothly on our product launches. Renault Group targets to reduce total inventories by the end of 2025 H1.

- A negative **sales to partners** effect of -3.5 points notably due to a high comparison basis in 2024 Q1. A positive R&D billing one-off was recorded in 2024 Q1. In addition, powertrains were sold to partners in the first quarter of last year, which no longer applies since the end of May 2024 with the deconsolidation of Horse. These two effects represent most of the negative impact.
- A solid **product mix effect** of +3.7 points, explained by the benefits of new models' ramp-up (Scenic E-Tech electric, Symbioz, Rafale, Renault 5, Grand Koleos and Duster), more than offsetting the LCV transition impact. Product mix will continue to be a key driver in the coming quarters.
- A stable **price effect** of +0.5 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.

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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.

- A negative **geographic mix** of -0.7 points, mainly explained by the increase of sales in Latin America thanks to the ramp-up of Kardian and increase of sales in South Africa.
- A positive **"Other" effect** of +0.4 points, primarily related to the solid performance in parts and accessories and recycling.

**Mobility Services** contributed €23 million to 2025 Q1 Group revenue compared to €15 million in 2024 Q1.

**Mobilize Financial Services** (formerly RCI Bank and Services) posted revenue of €1,524 million in 2025 Q1, up 22.3% compared to 2024 Q1, due to higher interest rates and to the increase of average performing assets (at €59.1 billion) which increased by 8.9% compared to 2024 Q1.

## 2025 FY financial outlook

**Renault Group confirms its 2025 FY financial outlook with:**

- Group operating margin  $\geq 7\%$  (it includes around 1 point of estimated CAFE<sup>1</sup> negative impact)
- Free cash flow  $\geq \text{€}2\text{bn}$  (including a negative impact due to RNAIPL<sup>2</sup> R&D Capex, expected to be around  $\text{€}200\text{m}^3$ )

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<sup>1</sup> CAFE: Corporate Average Fuel Economy.

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

<sup>3</sup> Considering a completion of the transaction by the end of H1 2025.

## Renault Group's consolidated revenue

(in million euros)	2024	2025	Change 2025/2024	Change at constant FX <sup>1</sup>
<b>1<sup>st</sup> quarter</b>				
Automotive	10,446	10,128	-3.0%	-2.2%
Mobility Services	15	23	+53.3%	+52.8%
Sales Financing (Mobilize Financial Services)	1,246	1,524	+22.3%	+23.5%
<b>Total</b>	<b>11,707</b>	<b>11,675</b>	<b>-0.3%</b>	<b>+0.6%</b>

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

## Renault Group's top 15 markets at the end of March 2025

Year-to-date March 2025		Volumes <sup>1</sup> (in units)	PC + LCV market share in%
1	FRANCE	132,712	26.8
2	ITALY	55,126	11.2
3	SPAIN	42,592	13.2
4	TÜRKIYE	35,607	12.9
5	GERMANY	34,950	4.8
6	UNITED KINGDOM	33,278	5.0
7	BRAZIL	29,708	5.7
8	BELGIUM+LUXEMBOURG	19,831	12.8
9	MOROCCO	18,729	38.9
10	ARGENTINA	15,493	10.1
11	SOUTH KOREA	13,598	3.5
12	ROMANIA	12,417	33.3
13	POLAND	12,286	7.7
14	PORTUGAL	10,026	15.1
15	INDIA	8,302	0.6

1-Sales excluding Twizy.

## Total Renault Group PC + LCV sales by brand

	First quarter 2024	First quarter 2025	Change %
<b>RENAULT</b>			
PC	266,861	311,111	+16.6%
LCV	98,562	77,905	-21.0%
<b>PC+LCV</b>	<b>365,423</b>	<b>389,016</b>	<b>+6.5%</b>
<b>RENAULT KOREA MOTORS</b>			
PC	5,385	126	-97.7%
<b>DACIA</b>			
PC	175,324	172,736	-1.5%
LCV	2,009	1,014	-49.5%
<b>PC+LCV</b>	<b>177,333</b>	<b>173,750</b>	<b>-2.0%</b>
<b>ALPINE</b>			
PC	1,063	2,088	+96.4%
<b>RENAULT GROUP</b>			
PC	448,633	486,061	+8.3%
LCV	100,571	78,919	-21.5%
<b>PC+LCV</b>	<b>549,204</b>	<b>564,980</b>	<b>+2.9%</b>

## Q1 2025 revenue conference

Link to follow the conference at 8am CEST on April 24<sup>th</sup>, and available in replay: [events.renaultgroup.com](https://events.renaultgroup.com)

## 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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