Renault Group

Press Release
July 29, 2026

Renault Group delivers robust performance, confirms its 2026 FY guidance and rapidly implements *futuREady*

- **Strong revenue growth in 2026 H1**, driven by both Automotive and Mobilize Financial Services (MFS):
  - **Group revenue** at €30.3 billion, +9.5% and +10.3% at constant exchange rates[1] vs 2025 H1
  - **Automotive revenue** at €26.8 billion, +9.3% and +10.2% at constant exchange rates[1] vs 2025 H1
  - **MFS revenue** amounted to €3.4 billion, +11.0% and +11.5% at constant exchange rates[1] vs 2025 H1
- **Solid Group operating margin** at €1.6 billion, 5.2% of Group revenue:
  - **Automotive operating margin** at €0.8 billion, 3.0% of Automotive revenue
  - **MFS operating margin** at €0.8 billion
- **Net income**: €0.7 billion
- **Strong Automotive free cash flow**[2]: €653 million including €250 million of Mobilize Financial Services dividend (vs €150 million in 2025 H1)
- **Automotive net cash financial position**: €6.6 billion at June 30, 2026
- **Commercial performance of the Group's automotive brands**:
  - **Renault brand** in Europe[3]: #2 in PC+LCV[4], #2 in retail EV, #2 in HEV
  - **Dacia** in Europe[3]: in the top 10 best-selling PC brands, #3 in retail, with Sandero best-selling passenger car across all channels
  - **Alpine** sales up 69.1% vs 2025 H1
- **Supported by the strong momentum of full EVs, Renault Group accelerates its electrification sales[5].** The mix of **electrified sales in Europe[3]** reached 52.0% of Group's sales in 2026 H1, up 8.2 points vs 2025 H1:
  - **EV sales** were up +47.6% and represented 18.8% of Group's sales in 2026 H1 (+6.5 points vs 2025 H1)
  - **Hybrid[6] sales** represented one third of Group's sales in 2026 H1 (+1.6 points vs 2025 H1)
- **Internationally**[7], in PC + LCV[4], Renault Group strengthened its positions in its strategic markets, driven by growth in Renault brand sales for the second consecutive year (+2.8%). Group sales grew in India (+61.2%), Türkiye (+15.4%), Morocco (+13.7%) and Brazil (+5.3%).
- **Solid orderbook in Europe** at 2.1 months of forward sales

[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.
[2] See Automotive free cash flow full definition on page 6.
[3] Europe ACEA scope.
[4] Passenger cars and light commercial vehicles.
[5] Includes EV, hybrid (HEV) and Plug-In hybrid (PHEV) passenger cars, excludes Mild-hybrid (MHEV).
[6] Includes hybrid (HEV) and Plug-In hybrid (PHEV) passenger cars, excludes Mild-hybrid (MHEV).
[7] Outside Europe

- **Total inventories** at 546,000 vehicles at June 30, 2026, a level to smoothly operate in 2026 H2
- **In a challenging environment, Renault Group confirms its 2026 financial outlook:**
  - Group operating margin around 5.5% of Group revenue
  - Automotive free cash flow around €1.0 billion
- **Cost reduction** remains a key priority for 2026 and beyond. The Group continues to implement measures to mitigate the impact of the Middle East crisis on raw materials, energy, and logistics costs.
  - Variable cost of goods sold (COGS) reduction efforts are paying off and in line with the ambition determined in the *futuREady* strategy. As a reminder, the Group aims to reduce variable costs (COGS) per vehicle by around €400 per year on average over the medium term.
  - Cash fixed costs were stable vs 2025 H1. As a reminder, the Group aims to maintain a stable cash fixed-cost base over the medium term.

"Our robust first-half results demonstrate that *futuREady* is more than a strategic plan – it is becoming the way Renault Group operates.

As a growth-driven plan, it is already delivering first tangible results, highlighted by a 10% increase in revenue thanks to our *futuREady* strong product momentum. In the first half, we launched Clio VI and Twingo E-Tech electric in Europe, as well as Boreal and Duster in international markets. All with electrified powertrains. This momentum will accelerate in the second half with the launch of Renault Niagara for international markets, New Renault Megane E-Tech, Dacia Striker, Dacia Sandero HEV and New Dacia Spring, while production of the first European Software Defined Vehicle, Trafic Van E-Tech, will begin before year-end.

futuREady is in action in everything we do and across every part of the Group to transform it from a success story into a success system: the engineering organization transformation is being implemented, enabling faster decision-making and the 2-year vehicle development time is becoming our new standard.

Thanks to disciplined execution, we achieved our cost targets in the first half and in the current challenging environment, the strength of our fundamentals enables us to deliver robust profitability and cash while investing in future growth.

The Group benefits from its virtuous operating model coming from both its Automotive segment performance and its tier 1 financial captive, Mobilize Financial Services. MFS represents a key competitive advantage that sets us apart among our industry. The quality of our first-half results, together with the momentum of our product plan and the continued delivery of *futuREady*, provides us the confidence to confirm our full-year guidance. "- **François Provost, CEO of Renault Group**

Renault Group

Boulogne-Billancourt, July 29, 2026

Financial results

Group revenue reached €30,252 million, up 9.5% compared to 2025 H1. At constant exchange rates[1], it increased by 10.3%.

Automotive revenue stood at €26,806 million, up 9.3% compared to 2025 H1. It included -0.9 points of negative exchange rates effect (-€211 million) mainly related to the devaluation of the Turkish lira, pound sterling and Argentinean peso. At constant exchange rates[1], it increased by +10.2%. This evolution was mainly explained by the following:

- A slightly positive volume effect of +0.2 points. The 0.4% decrease in registrations was offset by a lower destocking within the dealership network in 2026 H1 compared to 2025 H1. As of June 30, 2026, total inventories of new vehicles represented 546,000 vehicles, of which 430,000 vehicles at independent dealers and 116,000 at Group level. This level of inventory will enable the Group to smoothly operate in H2, a semester traditionally stronger in terms of registrations. Renault Group expects total inventories to be lower at the end of 2026 versus the end of June 2026.
- A strong positive sales to partners effect of +5.9 points, driven primarily by the strong performance of partners' programs. It also includes changes in scope:
    - The integration of RNAIPL (Renault Nissan Automotive India Private Ltd), into the consolidation perimeter since August 1, 2025, for c.€380 million (+1.5 points),
    - The ramp-up in the distribution of Geely vehicles in Brazil. Local production through the Renault do Brasil joint venture is set to begin this summer.
- A solid positive product mix effect of +3.2 points mostly due to the success of electric vehicles, the transition phase between Clio V and Clio VI (Clio VI having a better average selling price than Clio V, while still below Group's average) and to some extent Master. This positive effect will continue in the coming semester.
- A positive price effect of +0.9 points as price increases on international markets to compensate FX were partly offset by price pressure in Europe. The latter is expected to continue throughout the year.
- A negative geographic mix of -0.7 points, mainly explained by the growth of sales outside Europe notably in India and Türkiye.
- An "Other" effect of +0.7 points mainly due to a decrease in sales with buy-back commitments to short-term rental companies.

[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.

The **Group** posted an **operating margin** of €1,567 million or 5.2% of revenue.

Automotive operating margin stood at €814 million versus €985 million in 2025 H1. It represented 3.0% of Automotive revenue. The evolution was mainly explained by the following:

- A negative impact of foreign exchange of -€117 million mainly driven by the Turkish lira, pound sterling and 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 +€95 million benefitting primarily from sales to partners.
- Price/mix/enrichment effect stood at -€425 million. This evolution reflects increased regulatory costs and commercial pressure, especially in Europe, together with a higher EV mix and increased international sales notably in India.
- Costs were reduced by €184 million thanks to an efficient cost management program with a strong purchasing performance and lower warranty costs compared to last year, which more than offset the raw materials inflation. Variable cost of goods sold (COGS) reduction efforts are paying off and in line with the ambition determined in the *futuREady* strategy. As a reminder, the Group aims to reduce variable costs (COGS) per vehicle by around €400 per year on average over the medium term.
- R&D posted a positive impact of +€87 million, primarily due to the favorable impact of capitalizing Software Defined Vehicle expenses from March 1, 2026.
- SG&A impacted by -€39 million and "Others" effect stood at +€44 million thanks to the strong performance of the aftersales business.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €753 million, up €85 million versus 2025 H1, mainly thanks to the continuous strong growth of the customer financing activity as well as the positive margin per financing contract evolution.

Other operating income and expenses were negative at -€441 million including -€313 million of restructuring costs. As a reminder, 2025 H1 other operating income and expenses amounted to -€10.1 billion and included -€9.3 billion of the non-cash loss linked to the change of the accounting treatment of Renault Group's stake in Nissan, as of June 30, 2025.

After considering other operating income and expenses, the **Group's operating income** stood at €1,126 million compared to -€8,404 million in 2025 H1.

Net financial income and expenses amounted to -€126 million compared to -€93 million in 2025 H1. This variation is mostly explained by the negative impact of hyperinflation in Argentina on non-cash items.

The **contribution of associated companies** amounted to €0 million compared to -€2,322 million in 2025 H1 which included -€2,331 million of Nissan's negative contribution. As a reminder, since June 30, 2025 (date of the evolution of the accounting treatment of Renault Group's stake in Nissan), any changes in the fair value of the stake in Nissan based on Nissan's stock price, are directly recognized in equity, with no impact on Renault Group's net income.

Current and deferred taxes represented a charge of -€279 million compared to a charge of -€324 million in 2025 H1. The effective tax rate stood at 28%.

Thus, **net income** stood at €721 million in 2026 H1. **Net income, Group share,** was €705 million (or €2.39 per share).

The **cash flow of the Automotive business** reached €2,239 million in 2026 H1 and included €250 million of Mobilize Financial Services dividend (versus €150 million in 2025 H1).

Excluding the impact of asset disposals and including supplier entry tickets for €167 million, the Group's net CAPEX and R&D stood at €1,610 million, i.e. 5.3% of revenue compared to €1,963 million or 7.1% of revenue in 2025 H1. The evolution of the ratio is mainly explained by c.€300 million of down payments received from partners and by the increase of revenue. Assets disposals amounted to €47 million, compared to €42 million in 2025 H1. Group's net CAPEX and R&D, including assets disposals, amounted to 5.2% of revenue.

Automotive free cash flow[1] stood at €653 million. It included -€200 million of restructuring expenses and -€226 million of negative change in working capital requirement. The latter included the aforementioned c.€300 million of down payments from partners.

The Automotive net cash financial position stood at €6,570 million on June 30, 2026, compared to €7,335 million[2] on December 31, 2025. Beyond the free cash flow generation, this evolution was notably driven by dividends paid to shareholders for -€655 million and net financial investments for -€605 million. The latter is mostly due to the full consolidation impact of Flexis (acquisition of the shares and loans).

Automotive liquidity reserve at the end of June 2026 stood at a high level at €17.7 billion.

2026 FY financial outlook

In a challenging environment, Renault Group confirms its 2026 financial outlook:

- Group operating margin around 5.5% of Group revenue.
- Automotive free cash flow around €1.0 billion.

[1] See Automotive free cash flow full definition on page 6.
[2] Data relating to fiscal year 2025 have been restated following the transfer of activities from the 'Mobility Services' operating segment to the 'Automotive' operating segment.

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Renault Group's consolidated results

In € million	2025 H1	2026 H1	Change
Group revenue	27,640	30,252	+9.5%
Operating margin	1,653	1,567	-86
% of revenue	*6.0%*	*5.2%*	*-0.8 pts*
Other operating income and expenses	-10,057	-441	+9,616
Operating income	-8,404	1,126	+9,530
Net financial income and expenses	-93	-126	-33
Contribution from associated companies[1]	-2,322	0	+2,322
Current and deferred taxes	-324	-279	+45
Net income	-11,143	721	+11,864
Net income, Group share	-11,185	705	+11,890
Net Income, Group share, adjusted from Nissan impacts[1]	461	705	+244
Automotive free cash flow[2,3]	-62	653	+715
Automotive net financial position[3]	7,335 at Dec, 31 2025	6,570 at June 30, 2026	-765

(1) 2025 H1: -€2,331m of negative contribution of Nissan in the associated companies, and -€9,315 million loss in other operating income and expenses, resulting from the evolution of the accounting treatment for the investment in Nissan: accounted for under the equity method until June 30, 2025, Renault Group's stake in Nissan has since been treated as a financial asset measured at fair value through equity. Since June 30, 2025, any changes in the fair value of the stake in Nissan, estimated on the basis of Nissan's share price, are recognized directly in equity, with no impact on Renault Group's net income.

(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 and +/- change in the working capital requirement.

(3) The H1 2025 Free cash-flow has been restated following the transfer of activities from the 'Mobility Services' operating segment to the 'Automotive' operating segment, as well as the cash flows relating to material non-recurring and long-standing litigations which had been excluded in H1 2025.

Additional information

The condensed half-year consolidated financial statements of Renault Group at June 30, 2026 were reviewed by the Board of Directors on July 29, 2026.

Limited review procedures were completed with respect to the condensed consolidated half-year financial statements, and an unqualified review report has been issued by the statutory auditors.

The financial report, with a complete analysis of the financial results in the first half of 2026, is available at www.renaultgroup.com in the "Investors" section.

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2026 H1 Financial Results Conference

Link to follow the conference on July 30, 2026, from 8am CEST and available in replay:

2026 H1 Conference streaming

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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 three automotive brands – Renault, Dacia, Alpine – and its financial captive – Mobilize Financial Services – to offer sustainable and innovative mobility solutions to its customers. Established in more than 100 countries, Renault Group sold 2.337 million vehicles in 2025. It employs more than 100,000 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, Renault Group's ambition is to achieve Net Zero carbon in Europe by 2040 and worldwide by 2050.

More information: https://www.renaultgroup.com/en/