

Financial report

First half
2025



**Renault
Group**

Financial report – First half 2025

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1 In brief

Key figures

		H1 2025	H1 2024	Change
Worldwide Group registrations	Thousand vehicles	1,170	1,155	+1.3%
Group revenue	€ million	27,640	26,958	+2.5%
Group operating profit	€ million	1,653	2,175	-522
Other operating income & expenses <i>of which Nissan</i>	€ million	-10,057	-277	-9,780
Group operating income	€ million	-8,404	1,898	-10,302
Net financial income & expenses	€ million	-93	-385	+292
Contribution from associated companies <i>of which Nissan</i>	€ million	-2,322	195	-2,517
Current and deferred taxes	€ million	-324	-328	+4
Net income	€ million	-11,143	1,380	-12,523
Net income, Group share	€ million	-11,185	1,293	-12,478
Earnings per share	€	-40.90	4.74	+45.64
Net Income, Group share, adjusted from Nissan impacts ¹	€ million	461	1,469	-1,008
Earnings per share, adjusted from Nissan impacts ¹	€	1.69	5.39	-3.70
Free cash flow ²	€ million	47	1,291	-1,244
Automotive net financial position	€ million	5,890	7,096	-1,206
Shareholders' equity	€ million	20,652	31,102	-10,450
Sales Financing, average performing assets	€ billion	at Jun. 30, 2025 58.9	at Dec. 31, 2024 54.9	+7.3%

Overview

Strong fundamentals, successful line-up and resilience set stage for H2 margin growth

- **Group revenue:** €27.6bn, +2.5% and +3.6% at constant exchange rates³ vs. 2024 H1
- **Automotive revenue:** €24.5bn, +0.5% and +1.6% at constant exchange rates³ vs. 2024 H1
- **Group operating margin:** €1.7 bn, 6.0% of Group revenue
- **Automotive operating margin:** €1.0bn, 4.0% of Automotive revenue
- **Net income:** €0.5bn excluding Nissan impacts¹
- **Nissan's impacts:** -€11.6bn
 - -€2.3bn in the contribution of associated companies;
 - -€9.3bn non-cash loss resulting from the evolution of the accounting treatment for the investment in Nissan.
- **Free cash flow²:** €47m including €150m of Mobilize Financial Services dividend (vs €600m in 2024 H1) and a negative variation of working capital requirement of -€897m
- **Automotive net cash financial position:** €5.9bn at June 30, 2025
- **Commercial performance of the Group's automotive brands:**
 - Renault brand
 - in Europe⁴: #2 in PC+LCV⁵ with Clio best-selling model, #2 in HEV
 - in France: #1 in PC+LCV⁵, #1 in EV and #1 in PC HEV
 - Dacia in Europe: in the top 10 best-selling brands, #3 in retail PC, with Sandero best-selling passenger car across all channels and Duster best-selling SUV in retail
 - Alpine sales up 85% vs 2024 H1

¹ H1 2024: +€264m positive contribution of associated companies, and -€440m in capital loss on the disposal of Nissan shares.

H1 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 See free cash flow full definition and change of methodology on page 13.

³ 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.

⁴ Europe ACEA scope.

⁵ Passenger cars and light commercial vehicles.

- **Solid orderbook in Europe at 2 months of forward sales**, reflecting the strong order intake with supportive launches
- **Healthy level of total inventories at 530,000 vehicles at June 30, 2025**

2025 financial outlook

In order to take into account the deterioration of the automotive market trends with an increasing commercial pressure from its competitors and the anticipation of the continuation of the retail market decline, Renault Group has updated its 2025 financial outlook on July 15, 2025:

- **Group operating margin around 6.5%**
- **Free cash flow between €1.0bn and €1.5bn**

The Group has a clear roadmap to confirm H2 performance above H1 thanks to the following levers:

- Higher volume effect in H2 vs H1:
 - Strong level of orders in June
 - Effect of the ramp-up of launches
 - Increased sales to partners
- Discipline and strict control on variable and fixed costs.

The combined effect of price/mix/enrichment and costs should be a positive for H2 and full year operating margin.

Renault Group is pursuing its strict commercial policy, prioritizing value creation over volume to protect the residual value of vehicles. Renault Group is also strengthening its short-term cost reduction plan and accelerating on its initiatives with more structural levers (SG&A cost reduction, manufacturing and R&D savings).

To meet the challenges of an increasingly competitive market, Renault Group can rely on its strong fundamentals:

- A flexible and agile business model to meet market demands for combustion, hybrid and electric vehicles, whatever the pace of the energy transition;
- An attractive line-up for European and international markets, supported by 7 launches and 2 facelifts in 2025 to complement the 10 launches and 2 facelifts in 2024;
- A focus on the most profitable channel of sales to retail customers in Europe (c. +15 points above market average).

Main risks and uncertainties for the remaining six months of the fiscal year

Renault Group operates in design, manufacture, marketing of vehicles and sales financing (through its subsidiary Mobilize Financial Services) in an environment that remains in strong evolution, particularly in terms of technology, consumption patterns and the geopolitical, economic, and regulatory context of the markets.

Renault Group does not identify, for the next 6 months of 2025, risk factors other than those described in Chapter 4.2 of the Universal Registration Document published on 13 March 2025.

Transactions with related third parties

There are no significant transactions between related parties other than those described in Note 27-D of the Appendix to the Annual Consolidated Financial Statements of the same Universal Registration Document and in Note 20 of the Appendix to the Half-Year Consolidated Financial Statements summarized in this report.

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 will become the company's new Chief Financial Officer, effective March 1st, replacing Thierry Piéton.
- **January 22, 2025:** Renault Group received 5 trophies during the 32nd 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 would welcome Geely Holding as a new partner. Entry into the Renault do Brasil venture would enable Geely Holding to access the Renault Group's Ayrton Senna Industrial Complex, in São José dos Pinhais, Paraná. Renault do Brasil would become 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 would empower 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 would own 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 would be 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 would be 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 (CO2e) over its entire life cycle compared to the 2019 baseline.
- **May 9, 2025:** Renault Group strengthens value sharing through employee share ownership. With the 4th 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 has 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, will be 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 billion¹, 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 1st 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 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 will assume 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.

¹ Estimation based on a Nissan's stock price of JPY350 and a EUR/JPY exchange rate of 169 (the definitive amount will be confirmed when Renault Group's half-year financial statements are published).

2 Sales performance

Overview

RENAULT GROUP BRANDS STAY THE COURSE IN A CHALLENGING ENVIRONMENT

- Renault Group recorded an increase in its overall sales in the first half of 2025 (+1.3% vs 2024), reaching 1,169,773 vehicles sold.
- Internationally¹, the Renault brand grew by 16.3% with the commercial success of the first models of the International Game Plan.
- In Europe², in a passenger car (PC) market down by 1.0%, the Group grew by 5.4% and reached 708,106 registered vehicles. Sandero and Clio are the two top-selling vehicles.
 - Renault: 394,278 PC (+8.4%). Renault gains a rank and becomes No. 2 in Europe (PC+LCV). Clio is the best-selling vehicle (PC+LCV) in Europe across all channels.
 - Dacia: 308,957 PC (+1.1%). Dacia maintains its position on the European podium in terms of retail customers' sales. Sandero suffered from the market decline but remains the best-selling vehicle to retail customers since 2017.
 - Alpine: 4,871 PC (+89.8%). The A290 boosts sales in the first half of the year. Alpine remains the leader in Europe in the two-seater sports coupé market with its A110 range.
- In a light commercial vehicle (LCV) market in Europe down by 13%, Renault decreased by 29% in the first half of 2025, awaiting the full diversity of the Master range. The brand maintains its second position in Europe.
- Renault Group continues its commercial policy by prioritizing value creation over volumes:
 - A focus on the most profitable channel, retail customers, which represents more than 56% of sales³. In this European channel, which has been under increasing commercial pressure in recent months, Renault Group's mix remains 0.15 points above the market average, with 4 Group vehicles in the top 10 sales.
 - A rigorous approach to residual values⁴, 4 to 13 points higher than European competitors.
 - A solid order book in Europe, representing about two months of forecast sales at the end of June 2025.
- Renault Group relies on a complete offer to meet the market's needs in terms of energy transition. The Group's share of electrified vehicles⁵ has increased by more than 15 points to reach nearly 44% of sales (including 12.3% electric) in the first half of 2025:
 - 59% of Renault's vehicles sold are electrified. Nearly one in two vehicles sold by the brand is a hybrid (HEV) (+36.2% vs H1 2024). Renault is the second brand in the hybrid market (HEV) in Europe. 100% electric vehicles represent more than 16% of its sales (+57% vs H1 2024), driven notably by the Renault 5 E-Tech, the leader in Europe in the B-segment EV.
 - For Dacia, 23.5% of sales are electrified. Hybrid vehicle mix rose to 17.2%, up 11.8 points from H1 2024, driven by the success of Duster.
 - Alpine's electric vehicles represent 76.0% of the brand's sales, thanks to the A290 launched at the end of 2024.
- In 2025, the Group is launching 7 vehicles (including the electric Renault 4 E-Tech, Dacia Bigster, and Alpine A390 for Europe, and Boreal for the international market) and 2 facelifts (Renault Austral and Renault Espace). Additionally, the Renault brand will introduce Grand Koleos and Kardian in new countries.

¹ Outside Europe.

² ACEA scope.

^{3&4} Renault brand and Dacia brand; PC markets in France, Germany, Spain, Italy and United-Kingdom.

⁵ HEV, PHEV and EV; PC market in Europe.

⁶ Financial report – First half 2025

Renault Brand

The Renault brand shows a growth in its global sales of +2.7% compared to the first half of 2024 with 808,413 vehicles sold worldwide.

Outside Europe, the brand grew by 16.3% compared to the first half of 2024, in a market up by +4.7%, driven by the commercial success of the vehicles from the Renault International Game Plan 2027. **Renault is the leading French car brand worldwide**, with 36% of its sales now made outside Europe.

- In Latin America: sales up by 24%, notably thanks to Kardian. In Brazil, sales increase by 8.8% and in Argentina by +96.7%. Renault ranks No.1 in Colombia with a 14.6% market share.
- In Morocco: sales up by 48%, benefiting from the launch of Kardian.
- In South Korea: sales up by 150% thanks to Grand Koleos. The model has also just been launched in Mexico under the name Koleos, continuing its global deployment.

In Europe, the brand gains a rank and becomes the second brand, with a market share of 6.7%. Clio is the best-selling vehicle in Europe across all channels.

In a PC market down by 1.0% vs H1 2024, Renault grew by 8.4% and achieved the strongest sales growth among TOP15 brands.

Concerning commercial vehicles, Renault's sales dropped by 29% due to a declining market (-13%), the end of life of Renault Express in Europe (these sales have not yet been fully compensated by Renault Kangoo), and an incomplete diversity of the New Renault Master range. The brand still maintains its second position in the European LCV market.

Renault continues its electrification strategy with two engine offerings. For electric vehicles, sales increased by 57% in a European market up by +24.9%, driven notably by the Renault 5 E-Tech electric, the best-selling B-segment electric vehicle in Europe with nearly 49,000 vehicles sold since its launch. Renault is the leading brand in France for electric vehicles.

Regarding hybrid offerings, Renault confirms its second place in the European hybrid (HEV) market. The brand recorded a growth of more than 36%. The full hybrid E-Tech technology now represents more than 41% of Renault's PC sales, and the brand is approaching the symbolic milestone of one million full hybrid E-Tech vehicles sold.

In the C and higher segments, which represent 40.1% of the sales mix in the first half of 2025 (+0.4 points), and notably in the C-SUV and D-SUV segments, the Renault brand is accelerating (+52% compared to the first half of 2024), driven particularly by Austral, Espace, and Rafale.

In the second half of the year, Renault will continue to build on its solid foundations with new launches. In Europe, the brand will continue its electric offensive with the €25,000 version of Renault 5 E-Tech and the commercial debut of Renault 4 E-Tech. In hybrids, Renault launched the facelifted versions of Austral and Espace in the spring and introduced two new-generation full hybrid engines this summer, including the new 160 E-Tech full hybrid engine, which equips the New Captur and New Symbioz. Internationally, the brand will benefit from the launch of Boreal, unveiled on July 10, which deployment in more than 70 countries will begin at the end of 2025 in Brazil. At the same time, New Koleos and Kardian will continue their expansion into new markets.

Dacia

In the first half of 2025, the brand's **global sales** (356,084 units) slightly declined compared to the first half of 2024 (-0.7%), due to Duster in Turkey now being sold under the Renault brand. However, it still holds a PC+LCV market share of 4.1%.

- With 151,948 vehicles sold worldwide in the first half of 2025, Dacia Sandero remains the best-selling model in Europe this year (PC), across all customer channels. Sandero has been the best-selling vehicle to retail customers in Europe since 2017.
- With 108,510 units sold worldwide, Dacia Duster remains the No.1 SUV sold to retail customers in Europe. The 3rd generation of Duster has recorded nearly 200,000 orders since its launch a year ago.
- Dacia Spring recorded 19,452 vehicles sold in the first half of 2025, an increase of 62.5% compared to the first half of 2024. In total, more than 180,000 customers have become Spring owners since its launch, which remains the most accessible 100% electric offering on the market.
- Dacia Jogger recorded 42,381 units sold worldwide, down compared to the first half of 2024, in the non-SUV C-segment also in decline.
- Dacia Bigster, for which orders have been open since January 2025, has recorded a remarkable performance since its launch with 17,329 registered units. For this model, 69% of sales are in the hybrid 155 engine, and 88% in the highest trims (Extreme and Journey). Finally, Bigster is a real asset for customer acquisition with 80% of its French customers coming from competitors.

In Europe, in the PC market, Dacia's sales increased by 1.1% with a total of 308,957 registrations and a market share of 4.5% (up by 0.1 point). The brand maintains its 9th place in the PC market and its 10th place in the PC+LCV market.

Furthermore, Dacia strengthens its position on the European podium of retail customer sales, thanks to its 5 models, and with the best market conquest and loyalty rates.

The brand continues its electrification and recorded 23.5% of its registrations in electrified engines in the first half of 2025, up by 14.4 points compared to the first half of 2024. Hybrid vehicles represent 17.2% of its sales, up by 11.8 points, notably thanks to the successful Duster hybrid. Spring sales increased, bringing the share of electric vehicles to 6.2% of Dacia's total sales (+2.6 points vs H1 2024).

Alpine

Alpine continues its growth in the first half of 2025 with 5,015 registrations, up by 85% compared to the first half of 2024.

The A290 boosts the brand's sales with 3,699 registrations worldwide. The very first Alpine city car, elected Car of the Year 2025, recorded 2,327 registrations in France.

In the two-seater sports coupé market, Alpine confirms its leading position in Europe with 1,181 A110 registrations (46% market share).

In 2025, the brand will have nearly 200 Alpine Stores with a new store opening in Ireland this summer.

RENAULT GROUP'S TOP FIFTEEN MARKETS

		SALES	Volumes H1 2025 ⁽¹⁾ (in units)	PC / LCV	Change in
				market share (%)	market share on H1 2024 (points)
1	France		284,704	27.7	+1.6
2	Italy		105,559	11.1	-0.1
3	Spain		92,701	13.1	+0.7
4	Germany		71,681	4.7	-0.0
5	Turkey		69,649	11.5	-3.2
6	United Kingdom		61,941	5.1	+0.0
7	Brazil		60,673	5.4	+0.2
8	Morocco		43,836	39.1	-1.5
9	Belgium+Luxembourg		38,844	12.9	+1.8
10	Argentina		31,607	10.2	+1.0
11	South Korea		28,065	3.4	+2.0
12	Poland		26,427	8.3	-0.3
13	Romania		22,587	31.0	-6.1
14	Portugal		20,816	14.9	-0.3
15	India		16,031	0.6	-0.3

(1) Preliminary figures

2.1 Automotive

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

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (Units)		H1 2025 ⁽¹⁾	H1 2024	Change (%)
GROUP		1,169,773	1,154,882	+1.3
BY REGION				
Europe ACEA ⁽²⁾		831,757	847,720	-1.9
Renault		515,678	535,328	-3.7
Dacia		311,208	309,826	+0.4
Alpine		4,871	2,566	+89.8
Eurasia, Africa, Middle-East		152,729	154,734	-1.3
Asia Pacific		48,305	40,625	+18.9
Latin America		128,559	103,794	+23.9
BY BRAND				
Renault		808,413	787,379	+2.7
Dacia		356,084	358,526	-0.7
Renault Korea Motors		261	6,260	-95.8
Alpine		5,015	2,717	+84.6
Mobilize ⁽³⁾		1,086	-	-
BY VEHICLE TYPE				
Passenger cars		1,001,732	936,116	+7.0
Light commercial vehicles		168,041	218,766	-23.2

(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.

(3) Mobilize Duo and Bento are not consolidated in Renault Group's sales.

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.

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

2.1.2.2 Group worldwide production

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (Units)		H1 2025 ⁽²⁾	H1 2024	Change (%)
WORLDWIDE PRODUCTION RENAULT GROUP PLANTS⁽¹⁾		1,132,457	1,130,802	+0.1%
<i>o/w production for partners</i>		52,979	63,953	-17.2%
PRODUCED BY PARTNERS FOR RENAULT GROUP		H1 2025 ⁽²⁾	H1 2024	Change (%)
WORLDWIDE PRODUCTION BY PARTNERS⁽³⁾ FOR RENAULT GROUP		61,513	60,979	+0.9%

(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

Mobilize Financial Services financed 632,994 contracts in the first half of 2025, up +0.8% compared with the first half of 2024¹. **Used Car Financing** decreased by 0.4% over the same period with 153,759 financed contracts.

The penetration rate amounts to 39.6%, down 0.5 points compared with the first semester of 2024.

New financings (excluding credit cards and personal loans) stood at €11.1 billion, up 3.8% mainly thanks to the growth of the Alliance registrations (Renault Group, Nissan and Mitsubishi) and the increase of the average amount financed up by 3% compared with the first half of 2024.

MOBILIZE FINANCIAL SERVICES FINANCING PERFORMANCE

		H1 2025	H1 2024	Change (%)
Number of financing contracts ¹	Thousands	633	628	+0.8
New financing	€ billion	11.1	10.7	+3.8
Average performing assets	€ billion	58.9	54.9	+7.3
Penetration rate	%	39.6	40.0	-0.5

PENETRATION RATE BY REGION

	H1 2025 (%)	H1 2024 (%)	Change (points)
Europe	40.5	41.1	-0.6
Latin America	37.0	34.1	+2.9
Africa Middle-East and Asia Pacific	32.0	33.3	-1.3
Mobilize Financial Services	39.6	40.0	-0.5

Mobilize Financial Services sold 1.8 million insurance and service contracts in the first half of 2025, down 3.7% compared with the same period of 2024.

MOBILIZE FINANCIAL SERVICES FINANCING PERFORMANCE

		H1 2025	H1 2024	Change
Number of services contracts	Thousands	1,787	1,857	-3.7%
Penetration rate on services	%	150.5%	160.0%	-9.5 pts

¹ Factoring contracts on short term rental companies have been excluded from 2025. These contracts represented 32K contracts in H1

Average Performing Assets (APA) related to the **Retail Activity** totalized €47.4 billion in the first semester of 2025. The amount increased by 7%, thanks to the progress observed on the new financing since 2023.

APA linked to **Wholesale Activity** amounted to €11.5 billion, up 8.6%.

Overall, APA totalized €58.9 billion, up 7.3% compared with the first semester of 2024.

3 Financial results

		H1 2025	H1 2024	Change
Worldwide Group registrations	Thousand vehicles	1,170	1,155	+1.3%
Group revenue	€ million	27,640	26,958	+2.5%
Group operating profit	€ million	1,653	2,175	-522
	% revenue	6.0%	8.1%	-2.1pts
Other operating income & expenses		-10,057	-277	-9,780
<i>of which Nissan</i>		-9,315	-440	-8,875
Group operating income	€ million	-8,404	1,898	-10,302
Net financial income & expenses	€ million	-93	-385	+292
Contribution from associated companies	€ million	-2,322	195	-2,517
<i>of which Nissan</i>	€ million	-2,331	264	-2,595
Current and deferred taxes	€ million	-324	-328	+4
Net income	€ million	-11,143	1,380	-12,523
Net income, Group share	€ million	-11,185	1,293	-12,478
Earnings per share	€	-40.90	4.74	+45.64
Net Income, Group share, adjusted from Nissan impacts ⁽¹⁾	€ million	461	1,469	-1,008
Earnings per share, adjusted from Nissan impacts ⁽¹⁾	€	1.69	5.39	-3.70
Free cash flow ⁽²⁾	€ million	47	1,291	-1,244
Automotive net financial position	€ million	5,890	7,096	-1,206
Shareholders' equity	€ million	20,652	31,102	-10,450
Sales Financing, average performing assets	€ billion	58.9	54.9	+7.3%

(1) H1 2024: +€264m positive contribution in associated companies, -€440m in capital loss on the disposal of Nissan shares.

H1 2025: -€2,331m negative contribution in associated companies, and -€9,315 million loss resulting from the evolution of the accounting treatment for the investment in Nissan.

(2): See free cash flow full definition and change of methodology on page 13.

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	H1	Q1	Q2	H1	Q1	Q2	H1
Automotive	10,128	14,362	24,490	10,446	13,926	24,372	-3.0	+3.1	+0.5
Sales financing	1,524	1,582	3,106	1,246	1,309	2,555	+22.3	+20.9	+21.6
Mobility Services	23	21	44	15	16	31	+53.3	+31.3	+41.9
Total	11,675	15,965	27,640	11,707	15,251	26,958	-0.3	+4.7	+2.5

Group revenue reached €27,640 million, up 2.5% compared to 2024 H1. At constant exchange rates¹, it increased by 3.6%.

Automotive revenue stood at €24,490 million, up 0.5% compared to 2024 H1. It included -1.1 points of negative exchange rates effect (-€264 million) mainly related to the devaluation of the Turkish lira, Brazilian real and Argentinean peso. At constant exchange rates¹, it increased by +1.6%. This evolution was mainly explained by the following:

- A positive volume effect of +1.1 points. The 1.3% increase in registrations was partially offset by a higher destocking within the dealership network in 2025 H1 compared to 2024 H1. Last year destocking was quite low notably in the context of the transition to the new GSR². As of June 30, 2025, total inventories of new vehicles stood at a healthy level and represented 530,000 vehicles, of which 416,000 vehicles at independent dealers and 114,000 at Group level.
- A positive product mix effect of +3.3 points thanks to our recent launches (Bigster, Duster, Symbioz, Renault 5, A290, Grand Koleos, Rafale...). This positive effect will continue to improve in the coming semester.
- A neutral price effect despite a challenging environment in Europe, marked by the decline in the retail market and a sharply declining LCV market, which led to an increasing commercial pressure. Outside Europe, most of the negative currency impact is offset by price increases.
- A negative geographic mix of -1.1 points, mainly explained by the growth of sales outside Europe.
- A negative effect of sales to partners of -1.9 points. This evolution is primarily explained by the one-off R&D billings to partners in 2024 H1, the deconsolidation of Horse's powertrains sales to partners at the end of May 2024, and the decrease of vehicles sales to partners ahead of the forthcoming launches of new models (e.g. Nissan Micra, Mitsubishi C-SUV, Polestar 4).
- An "Other" effect of +0.2 points.

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 GSR: EU General Safety Regulation.

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

(€ million)	H1 2025	H1 2024	Change
Automotive	989	1,600	-611
% of division revenues	4.0%	6.6%	-2.5 pts
Sales financing	668	593	+75
Mobility Services	-4	-18	+14
Total	1,653	2,175	-522
% of Group revenues	6.0%	8.1%	-2.1 pts

The Group posted an **operating margin** of €1,653 million or 6.0% of revenue versus 8.1% in 2024 H1.

Automotive operating margin stood at €989 million versus €1,600 million in 2024 H1. It represented 4.0% of Automotive revenue, versus 6.6% in 2024 H1. This evolution was mainly explained by the following:

- An impact of foreign exchange of -€25 million, the positive impact of the Turkish lira devaluation on production costs offsetting the negative impact of devaluations on revenue.
- A positive volume effect of +€48 million.
- Price/mix/enrichment effect stood at -€444 million mainly due to the combination of a negative mix effect, with a lower share of LCVs and higher share of EVs, alongside the commercial pressure. Costs were reduced by €287 million thanks to a strong purchasing performance and to a lesser extent to a raw materials tailwind.

Renault Group continues to reduce its costs and to pass part of those gains to its customers which allows the Group to boost its 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, with the sole objective of improving competitiveness. This combined effect should be a positive for the full year, supported notably by the purchasing performance and raw materials tailwind. The purchasing performance is starting to benefit from the synergies on powertrains delivered by Horse.

- R&D posted a negative impact of -€166 million, primarily due to an unfavorable comparison base in 2024 H1 with non-recurring R&D billings to partners.
- SG&A improved by +€16 million.
- "Others" effect stood at -€34 million.
- Prior to deconsolidation on May 31st, 2024, 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, invoices paid to Horse by Renault Group include the cost of amortization as well as Horse's mark up. These two cumulated effects represented a negative impact of -€279 million in 2025 H1 compared to 2024 H1.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €668 million, up €75 million vs. 2024 H1, mainly thanks to the continuous strong growth of the customer financing activity as well as the positive margin evolution.

Other operating income and expenses were negative at -€10.1 billion (vs -€0.3 billion in 2024 H1). It mainly included the non-cash loss linked to the change of the accounting treatment of Renault Group's stake in Nissan for -€9.3 billion¹ (cf press release of July 1, 2025).

It corresponded to the difference between the present carrying value of the investment and the fair value based on Nissan's stock price as of June 30, 2025, plus notably the impact of the recycling of conversion reserves and net investment hedges related to Nissan's equity accounted securities.

This loss is non-cash and has no impact on the calculation of the dividend paid by Renault Group.

The benefit of this evolution is that, from now on, any change in the fair value of the stake in Nissan based on Nissan's stock price, will be directly recognized in equity, with no impact on Renault Group's net income. Renault Group will continue to benefit from any dividends that Nissan may pay in the future.

After considering other operating income and expenses, the **Group's operating income** stood at -€8,404 million compared to €1,898 million in 2024 H1.

Net financial income and expenses amounted to -€93 million compared to -€385 million in 2024 H1. This variation is mostly explained by the negative impact of hyperinflation in Argentina in 2024 H1.

The **contribution of associated companies** amounted to -€2,322 million compared to €195 million in 2024 H1. It included -€2,331 million of Nissan's negative contribution (-€2,204 million in Q1 and -€127 million in Q2).

Current and deferred taxes represented a charge of -€324 million, including -€24 million related to the French exceptional surtax, compared to a charge of -€328 million in 2024 H1. The effective tax rate was impacted by the 2025 losses in France.

Thus, **net income** stood at -€11,143 million in 2025 H1. **Net income, Group share**, was -€11,185 million (or -€40.90 per share). **Net income, Group share, excluding Nissan impacts²** was €461 million (or €1.69 per share).

¹Based on Nissan's stock price of JPY350 and a EUR/JPY exchange rate of 169.

² Nissan's impacts in 2025 H1: -€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.

3.1.2 Free cash flow

(€ million)	H1 2025	H1 2024	Change
Cash flow after interest and tax (excluding dividends received from Nissan)	+2,161	+3,139	-978
o/w dividends received from Mobilize Financial Services	+150	+600	-450
Neutralization of major claims paid / received ¹	+83	+34	+49
Tangible and intangible investments net of disposals	-1,184	-1,506	+322
o/w assets sales	+42	+28	+14
o/w leased vehicles and batteries	+130	+29	+101
Change in the working capital requirement	-897	-209	-688
Restructuring costs	-116	-167	+51
Free cash flow²	+47	+1,291	-1,244

Free cash flow: change in methodology (1) and definition (2):

(1) From 2025 onwards, cash flows relating to material non-recurring and long-standing litigations will be excluded from free cash flow, in order to better reflect cash flows of the ordinary activities of the Automotive business. Payments made in respect of such flows represent -€83 million at end-June 2025 and mainly relate to settlements of tax litigations from previous financial years. Free cash flow for 2024 H1 has been restated accordingly and increased by €34 million.

(2) 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, and +/- cash flows relating to material non-recurring and long-standing litigations.

The cash flow of the Automotive business reached €2,161 million in 2025 H1 and included €150 million of Mobilize Financial Services dividend (vs €600m in 2024 H1).

Excluding the impact of asset disposals, the Group's net CAPEX and R&D stood at €1,932 million i.e. 7.0% of revenue compared to 7.9% of revenue in 2024 H1. Assets disposals amounted to €42 million, compared to €28 million in 2024 H1. Group's net CAPEX and R&D amounted to 6.8% of revenue including asset disposals.

2025 H1 free cash flow stood at €47 million. It included a negative change in working capital requirement of -€897 million, mainly related to the level of production at the end of 2024 higher than at the end of June 2025 and to a higher Group inventories level compared to the end of December 2024 which was at a particularly low level. However, total inventories (Group and independent dealers) stood at 530,000 vehicles at the end of June, down compared to March 2025 (560,000 vehicles).

3.1.3 Capex and Research & Development

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

H1 2025 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	686	628	1,314
Sales Financing	16	-	16
Mobility Services	23	5	28
Total	725	633	1,358

H1 2024 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	897	638	1,535
Sales Financing	10	-	10
Mobility Services	-5	6	1
Total	902	644	1,546

Total gross investments in the first half of 2025 decreased compared to the same period in 2024. Investments this year were primarily dedicated to the rollout of the electric range (Renault 4 E-Tech, Renault 5 E-Tech and Twingo), the development of the Alpine range (A390), the renewal of the lineup produced in Mercosur (Boreal) and in Turkey, as well as the light commercial vehicle range (Master).

RESEARCH AND DEVELOPMENT EXPENSES RECORDED IN THE INCOME STATEMENT

Analysis of research and development costs recorded in the income statement:

(€ million)	H1 2025	H1 2024	Change
R&D expenses	-1,342	-1,448	+106
Capitalized development expenses	633	644	-11
R&D capitalization rate	47.2%	44.5%	+2.7 pts
Amortization	-441	-410	-31
Gross R&D expenses recorded in the income statement⁽¹⁾	-1,150	-1,214	+64

(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)	H1 2025	H1 2024	Change
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	725	902	-177
CAPEX invoiced to third parties and others	-79	-44	-35
Net industrial and commercial investments excl. R&D (1)	646	858	-212
% of Group revenues	2.3%	3.2%	-0.8 pts
R&D expenses	1,342	1,448	-106
R&D expenses billed to third parties and others	-98	-191	+93
Net R&D expenses (2)	1,244	1,257	-13
% of Group revenues	4.5%	4.7%	-0.2 pts
Net CAPEX and R&D expenses (1) + (2)	1,890	2,115	-225
% of Group revenues	6.8%	7.8%	-1.0 pts
Net CAPEX and R&D expenses excluding asset sales	1,932	2,143	-211
% of Group revenues	7.0%	7.9%	-1.0 pt

3.1.4 Automotive net financial position at June 30, 2025

CHANGE IN AUTOMOTIVE NET FINANCIAL POSITION

(€ million)		
Automotive net financial position at December 31, 2024		+7,096
H1 2025 operational free cash flow		+47
Dividends paid to Renault's shareholders and minority shareholders		-693
Financial investments and others		-560
Automotive net financial position at June 30, 2025		+5,890

Beyond the Automotive segment reported positive operational free cash flow of +€47 million, Renault Group paid -€693 million of dividend to shareholders in H1 2025.

The -€560 million remaining change in **automotive net financial position** versus December 31, 2024, is due to:

- Financial investments for -€173 million, mainly in Free To X (a subsidiary of Autostrade per l'Italia operating a fast charge network in Italy).
- Other impacts on automotive net financial position, including notably the purchase and disposal of treasury shares, currency variations and IFRS 16 impacts for a total amount of -€387 million.

AUTOMOTIVE NET FINANCIAL POSITION

(€ million)	Jun. 30, 2025	Dec. 31, 2024
Non-current financial liabilities	-4,615	-5,574
Current financial liabilities	-3,943	-4,580
Non-current financial assets - other securities, loans and derivatives on financial operations	+353	+718
Current financial assets	+1,436	+1,183
Cash and cash equivalents	+12,659	+15,349
Automotive net financial position	+5,890	+7,096

The **Automotive** segment's liquidity reserves stood at €15.8 billion as at June 30, 2025. These reserves consisted of:

- €12.5 billion in cash and cash equivalents reduced by 0.2 billion in third-party cash;
- €3.3 billion in undrawn confirmed credit lines.

At June 30, 2025, **Mobilize Financial Services** (ex RCI Banque) had available liquidity of €14.7 billion, consisting of:

- €4.7 billion in undrawn confirmed credit lines;
- €5.3 billion in central-bank eligible collateral;
- €4.2 billion in high quality liquid assets (HQLA);
- €0.5 billion in Financial assets (excluding HQLA).

Condensed consolidated half-year financial statements 2025

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1. Consolidated income statement

(€million)	Notes	H1 2025	H1 2024	Year 2024
Revenues	4	27,640	26,958	56,232
Cost of goods and services sold		(22,310)	(21,037)	(44,500)
Research and development expenses	5	(1,150)	(1,214)	(2,274)
Selling, general and administrative expenses		(2,527)	(2,532)	(5,195)
Other operating income and expenses	6	(10,057)	(277)	(1,687)
<i>Other operating income</i>		21	373	798
<i>Other operating expenses</i>		(10,078)	(650)	(2,485)
Operating income (loss) ⁽¹⁾		(8,404)	1,898	2,576
Cost of net financial indebtedness		(22)	56	104
<i>Cost of gross financial indebtedness</i>		(170)	(178)	(336)
<i>Income on cash and financial assets</i>		148	234	440
Other financial income and expenses		(71)	(441)	(621)
Financial income (expenses)	7	(93)	(385)	(517)
Share in net income (loss) of associates and joint ventures		(2,322)	195	(521)
<i>Nissan</i>	11	(2,331)	264	(483)
<i>Other associates and joint ventures</i>	12	9	(69)	(38)
Pre-tax income		(10,819)	1,708	1,538
Current and deferred taxes	8	(324)	(328)	(647)
NET INCOME		(11,143)	1,380	891
Net income - parent company shareholders' share		(11,185)	1,293	752
Net income - non-controlling interests' share		42	87	139
Basic earnings per share ⁽²⁾ (€)		(40.90)	4.74	2.76
Diluted earnings per share ⁽²⁾ (€)		(40.90)	4.67	2.72
Number of shares outstanding (thousands)				
<i>for basic earnings per share</i>	9	273,460	272,582	272,374
<i>for diluted earnings per share</i>	9	273,460	277,133	276,883

(1) In 2025, the operating income includes the €(9,315) million loss resulting from the evolution 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.

2. Consolidated comprehensive income

(€million)	H1 2025			H1 2024			Year 2024		
	Gross	Tax effect	Net	Gross	Tax effect	Net	Gross	Tax effect	Net
Net income	(10,819)	(324)	(11,143)	1,708	(328)	1,380	1,538	(647)	891
Other components of comprehensive income from parent company and subsidiaries									
Items that will not be reclassified subsequently to profit or loss	81	(20)	61	10	32	42	(75)	9	(66)
<i>Actuarial gains and losses on defined-benefit pension plans</i>	81	(20)	61	10	32	42	(79)	9	(70)
<i>Equity instruments at fair value through equity</i>	-	-	-	-	-	-	4	-	4
Items that have been or will be reclassified to profit or loss in subsequent periods	2,331	30	2,361	827	(44)	783	745	(21)	724
<i>Translation adjustments on foreign activities⁽¹⁾</i>	1,370	-	1,370	264	-	264	240	-	240
<i>Translation adjustments on foreign activities in hyperinflationary economies</i>	(75)	-	(75)	253	-	253	277	-	277
<i>Partial hedge of the investment in Nissan⁽¹⁾</i>	1,131	-	1,131	163	-	163	202	-	202
<i>Fair value adjustments on cash flow hedging instruments</i>	(98)	31	(67)	147	(44)	103	23	(20)	3
<i>Debt instruments at fair value through equity</i>	3	(1)	2	-	-	-	3	(1)	2
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES (A)	2,412	10	2,422	837	(12)	825	670	(12)	658
Share of associates and joint ventures in other components of comprehensive income									
Items that will not be reclassified to profit or loss in subsequent periods	(75)	-	(75)	24	-	24	121	-	121
<i>Actuarial gains and losses on defined-benefit pension plans</i>	(74)	-	(74)	15	-	15	119	-	119
<i>Other</i>	(1)	-	(1)	9	-	9	2	-	2
Items that have been or will be reclassified to profit or loss in subsequent periods	(901)	-	(901)	(737)	-	(737)	(426)	-	(426)
<i>Translation adjustments on foreign activities</i>	(886)	-	(886)	(791)	-	(791)	(448)	-	(448)
<i>Other</i>	(15)	-	(15)	54	-	54	22	-	22
TOTAL SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME (B)	(976)	-	(976)	(713)	-	(713)	(305)	-	(305)
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	1,436	10	1,446	124	(12)	112	365	(12)	353
COMPREHENSIVE INCOME	(9,383)	(314)	(9,697)	1,832	(340)	1,492	1,903	(659)	1,244
<i>Parent company shareholders' share</i>				(9,720)			1,428		1,130
<i>Non-controlling interests' share</i>				23			64		114

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

3. Consolidated financial position

ASSETS (€ million)	Notes	June 30, 2025	December 31, 2024
Non-current assets			
Intangible assets and goodwill	10-A	5,134	5,164
Property, plant and equipment	10-B	13,986	13,861
Investments in associates and joint ventures		4,239	17,063
<i>Nissan</i>	11	-	12,599
<i>Other associates and joint ventures</i>	12	4,239	4,464
Non-current financial assets	15	3,561	1,141
Deferred tax assets		659	631
Other non-current assets		1,161	1,053
TOTAL NON-CURRENT ASSETS		28,740	38,913
Current assets			
Inventories	14	6,174	5,468
Sales Financing receivables	13	55,110	54,355
Automotive receivables		1,024	990
Current financial assets	15	1,832	1,673
Current tax assets		260	278
Other current assets		4,880	5,147
Cash and cash equivalents	15	18,925	22,542
TOTAL CURRENT ASSETS		88,205	90,453
TOTAL ASSETS		116,945	129,366

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Notes	June 30, 2025	December 31, 2024
Shareholders' equity			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(329)	(281)
Revaluation of financial instruments		(167)	(93)
Translation adjustment		(1,272)	(2,833)
Reserves		27,922	27,852
Net income – parent company shareholders' share		(11,185)	752
Shareholders' equity – parent company shareholders' share		19,881	30,309
Shareholders' equity – non-controlling interests' share		771	793
TOTAL SHAREHOLDERS' EQUITY	16	20,652	31,102
Non-current liabilities			
Deferred tax liabilities		885	924
Provisions for pension and other long-term employee benefit obligations – long-term	17-A	1,046	1,113
Other provisions – long-term	17-B	1,520	1,272
Non-current financial liabilities	18	6,025	7,266
Provisions for uncertain tax liabilities – long-term		198	275
Other non-current liabilities		706	865
TOTAL NON-CURRENT LIABILITIES		10,380	11,715
Current liabilities			
Provisions for pension and other long-term employee benefit obligations – short-term	17-A	14	17
Other provisions – short-term	17-B	1,036	1,083
Current financial liabilities	18	3,495	3,986
Sales Financing debts	18	60,558	60,438
Trade payables		9,432	9,809
Current tax liabilities		370	370
Provisions for uncertain tax liabilities – short-term		-	-
Other current liabilities		11,008	10,846
TOTAL CURRENT LIABILITIES		85,913	86,549
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		116,945	129,366

4. Changes in consolidated shareholders' equity

(€ million)	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment ⁽¹⁾	Reserves ⁽²⁾	Net income (parent company shareholders' share)	Shareholders' equity (parent company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total shareholders' equity
BALANCE AT DECEMBER 31, 2023	295,722	1,127	3,785	(212)	(111)	(3,140)	26,105	2,198	29,752	882	30,634
1 st -half 2024 net income								1,293	1,293	87	1,380
Other components of comprehensive income					161	(91)	65		135	(23)	112
1st-HALF 2024 COMPREHENSIVE INCOME	-	-	-	-	161	(91)	65	1,293	1,428	64	1,492
Allocation of 2023 net income							2,198	(2,198)	-		-
Dividends							(507)		(507)	(103)	(610)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(75)					(75)		(75)
Changes in ownership interests						(28)		(28)		(76)	(104)
Cost of share-based payments and other						(55)		(55)			(55)
BALANCE AT JUNE 30, 2024	295,722	1,127	3,785	(287)	50	(3,231)	27,778	1,293	30,515	767	31,282
2 nd -half 2024 net income								(541)	(541)	52	(489)
Other components of comprehensive income					(143)	398	(12)		243	(2)	241
2nd-HALF 2024 COMPREHENSIVE INCOME	-	-	-	-	(143)	398	(12)	(541)	(298)	50	(248)
Dividends									-	(8)	(8)
(Acquisitions) / disposals of treasury shares and impact of capital increases				6					6		6
Changes in ownership interests						31		31		(16)	15
Cost of share-based payments and other						55		55			55
BALANCE AT DECEMBER 31, 2024	295,722	1,127	3,785	(281)	(93)	(2,833)	27,852	752	30,309	793	31,102
1 st -half 2025 net income								(11,185)	(11,185)	42	(11,143)
Other components of comprehensive income					(74)	1,561	(22)		1,465	(19)	1,446
1st-HALF 2025 COMPREHENSIVE INCOME	-	-	-	-	(74)	1,561	(22)	(11,185)	(9,720)	23	(9,697)
Allocation of 2024 net income							752	(752)	-		-
Dividends							(601)		(601)	(71)	(672)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(48)					(48)		(48)
Changes in ownership interests						-	(38)	-	(38)	26	(12)
Cost of share-based payments and other						(21)		(21)			(21)
BALANCE AT JUNE 30, 2025	295,722	1,127	3,785	(329)	(167)	(1,272)	27,922	(11,185)	19,881	771	20,652

(1) Translation adjustments on foreign operations and the partial hedge of the investment in Nissan include, in 2025, 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 16.

5. Consolidated cash flows

(€million)	Notes	H1 2025	H1 2024	Year 2024
Net income		(11,143)	1,380	891
Cancellation of income and expenses with no impact on cash				
Depreciation, amortization and impairment		1,809	1,500	3,183
Share in net (income) loss of associates and joint ventures		2,322	(195)	521
Other income and expenses with no impact on cash before interest and tax	19	10,004	637	1,807
Dividends received from unlisted associates and joint ventures		25	76	80
Cash flow before interest and tax⁽¹⁾		3,017	3,398	6,482
Dividends received from listed companies⁽²⁾		-	142	142
Net change in financing for final customers		(1,511)	(1,696)	(2,514)
Net change in renewable dealer financing		425	(455)	(2,105)
Decrease (increase) in Sales Financing receivables		(1,086)	(2,151)	(4,619)
Bond issuance by the Sales Financing segment		1,584	2,626	5,133
Bond redemption by the Sales Financing segment		(1,367)	(981)	(2,833)
Net change in other debts of the Sales Financing segment		(185)	1,962	3,420
Net change in other securities and loans of the Sales Financing segment		91	(78)	(198)
Net change in financial assets and debts of the Sales Financing segment		123	3,529	5,522
Change in capitalized leased assets		(529)	(382)	(826)
Change in working capital before tax	19	(800)	(638)	1,096
Cash flows from operating activities before interest and tax		725	3,898	7,797
Interest received		155	226	429
Interest paid		(158)	(156)	(321)
Current taxes (paid) / received		(279)	(355)	(744)
CASH FLOWS FROM OPERATING ACTIVITIES		443	3,613	7,161
Property, plant and equipment and intangible investments	19	(1,400)	(1,573)	(3,050)
Disposals of property, plant and equipment and intangible assets		42	28	94
Acquisitions of investments involving gain of control, net of cash acquired		(56)	(155)	(211)
Acquisitions of other investments		(75)	(398)	(445)
Disposals of investments involving loss of control, net of cash transferred		-	(76)	(71)
Disposals of other investments ⁽³⁾		7	427	1,273
Net decrease (increase) in other securities and loans of the Automotive segment		-	77	375
CASH FLOWS FROM INVESTING ACTIVITIES		(1,482)	(1,670)	(2,035)
Dividends paid to parent company shareholders	16	(638)	(539)	(536)
Transactions with non-controlling interests		13	1	17
Dividends paid to non-controlling interests		(71)	(103)	(111)
(Acquisitions) sales of treasury shares		(130)	(143)	(159)
Cash flows with shareholders		(826)	(784)	(789)
Bond issuance by the Automotive segment		-	-	-
Bond redemption by the Automotive segment		(1,480)	(700)	(1,578)
Net increase (decrease) in other financial liabilities of the Automotive segment		(135)	142	(867)
Net change in financial liabilities of the Automotive segment		(1,615)	(558)	(2,445)
CASH FLOWS FROM FINANCING ACTIVITIES		(2,441)	(1,342)	(3,234)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(3,480)	601	1,892

(1) The cash flow before interest and tax is presented net of 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).

(€million)	H1 2025	H1 2024	Year 2024
Cash and cash equivalents: opening balance	22,542	20,677	20,677
Increase (decrease) in cash and cash equivalents	(3,480)	601	1,892
Effect of changes in exchange rate and other changes	(137)	33	(27)
Cash generated by assets held for sale	-	-	-
Cash and cash equivalents: closing balance⁽¹⁾	18,925	21,311	22,542

(1) Cash subject to restrictions on use is described in Note 15-B.

6. Notes to the condensed consolidated half-year financial statements

6.1. Information on operating segments

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, mainly 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, identified as the "Chief Operating Decision-Maker", is the operating margin. The definition of this indicator is detailed in the consolidated financial statements at December 31, 2024 (Note 2-D Presentation of the consolidated financial statements). The operating margin excludes restructuring costs.

A. Consolidated income statement by operating segment

(€million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
H1 2025					
External sales	24,490	3,106	44	-	27,640
Intersegment sales	26	10	1	(37)	-
Sales by segment	24,516	3,116	45	(37)	27,640
Operating margin⁽¹⁾	989	668	(4)	-	1,653
Operating income⁽²⁾	(9,004)	608	(8)	-	(8,404)
Financial income (expenses)⁽³⁾	70	(11)	(2)	(150)	(93)
Share in net income (loss) of associates and joint ventures	(2,323)	1	-	-	(2,322)
Pre-tax income	(11,257)	598	(10)	(150)	(10,819)
Current and deferred taxes	(178)	(146)	-	-	(324)
NET INCOME	(11,435)	452	(10)	(150)	(11,143)

(1) Details of depreciation, amortization 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 evolution 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 €150 million in the first half-year of 2025.

(€million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
H1 2024					
External sales	24,372	2,555	31	-	26,958
Intersegment sales	25	8	1	(34)	-
Sales by segment	24,397	2,563	32	(34)	26,958
Operating margin⁽¹⁾	1,602	593	(18)	(2)	2,175
Operating income	1,343	579	(22)	(2)	1,898
Financial income (expenses)⁽²⁾	247	(32)	-	(600)	(385)
Share in net income (loss) of associates and joint ventures	194	1	-	-	195
Pre-tax income	1,784	548	(22)	(602)	1,708
Current and deferred taxes	(242)	(85)	(1)	-	(328)
NET INCOME	1,542	463	(23)	(602)	1,380
YEAR 2024					
External sales	50,519	5,644	69	-	56,232
Intersegment sales	51	18	2	(71)	-
Sales by segment	50,570	5,662	71	(71)	56,232
Operating margin⁽¹⁾	2,998	1,295	(28)	(2)	4,263
Operating income	1,361	1,232	(15)	(2)	2,576
Financial income (expenses)⁽²⁾	132	(50)	1	(600)	(517)
Share in net income (loss) of associates and joint ventures	(524)	3	-	-	(521)
Pre-tax income	969	1,185	(14)	(602)	1,538
Current and deferred taxes	(437)	(210)	-	-	(647)
NET INCOME	532	975	(14)	(602)	891

(1) Details of depreciation, amortization 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. A dividend of €600 million was paid in 2024.

B. Consolidated financial position by operating segment

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
June 30, 2025					
ASSETS					
Non-current assets					
Property, plant and equipment and intangible assets, and goodwill	15,716	3,259	145	-	19,120
Investments in associates and joint ventures	4,108	82	49	-	4,239
Non-current financial assets – equity investments	9,665	10	-	(6,870)	2,805
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	908	-	-	(152)	756
Deferred tax assets	387	271	1	-	659
Other non-current assets	1,093	48	20	-	1,161
TOTAL NON-CURRENT ASSETS	31,877	3,670	215	(7,022)	28,740
Current assets					
Inventories	6,135	34	5	-	6,174
Customer receivables	1,056	55,566	18	(506)	56,134
Current financial assets	1,466	1,050	-	(684)	1,832
Current tax assets and other current assets	3,033	6,336	17	(4,246)	5,140
Cash and cash equivalents	12,659	6,268	42	(44)	18,925
TOTAL CURRENT ASSETS	24,349	69,254	82	(5,480)	88,205
TOTAL ASSETS	56,226	72,924	297	(12,502)	116,945
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	20,743	6,857	(73)	(6,875)	20,652
Non-current liabilities					
Long-term provisions	2,362	402	-	-	2,764
Non-current financial liabilities	4,615	1,343	220	(153)	6,025
Deferred tax liabilities	145	739	1	-	885
Other non-current liabilities	404	295	7	-	706
TOTAL NON-CURRENT LIABILITIES	7,526	2,779	228	(153)	10,380
Current liabilities					
Short-term provisions	1,021	28	1	-	1,050
Current financial liabilities	3,943	-	79	(527)	3,495
Trade payables and Sales Financing debts	9,717	61,213	33	(973)	69,990
Current tax liabilities and other current liabilities	13,276	2,047	29	(3,974)	11,378
TOTAL CURRENT LIABILITIES	27,957	63,288	142	(5,474)	85,913
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	56,226	72,924	297	(12,502)	116,945

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

C. Consolidated cash flows by operating segment

(€million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
H1 2025					
Net income⁽¹⁾	(11,435)	452	(10)	(150)	(11,143)
Cancellation of income and expenses with no impact on cash					
Depreciation, amortization and impairment	1,500	302	7	-	1,809
Share in net (income) loss of associates and joint ventures	2,325	(3)	-	-	2,322
Other income and expenses with no impact on cash, before interest and tax	9,780	228	3	(7)	10,004
Dividends received from unlisted associates and joint ventures	25	-	-	-	25
Cash flow before interest and tax⁽²⁾	2,195	979	-	(157)	3,017
Dividends received from listed companies	-	-	-	-	-
Decrease (increase) in Sales Financing receivables	-	(1,075)	-	(11)	(1,086)
Net change in financial assets and Sales Financing debts	-	93	-	30	123
Change in capitalized leased assets	130	(659)	-	-	(529)
Change in working capital before tax	(897)	94	4	(1)	(800)
Cash flows from operating activities before interest and tax	1,428	(568)	4	(139)	725
Interest received	162	1	-	(8)	155
Interest paid	(171)	-	(2)	15	(158)
Current taxes (paid) / received	(141)	(138)	-	-	(279)
CASH FLOWS FROM OPERATING ACTIVITIES	1,278	(705)	2	(132)	443
Purchases of intangible assets	(668)	(14)	(5)	-	(687)
Purchases of property, plant and equipment	(688)	(2)	(23)	-	(713)
Disposals of property, plant and equipment and intangibles	42	-	-	-	42
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	(100)	24	(1)	9	(68)
Net decrease (increase) in other securities and loans of the Automotive segment	(3)	-	-	3	-
CASH FLOWS FROM INVESTING ACTIVITIES	(1,485)	8	(17)	12	(1,482)
Cash flows with shareholders	(811)	(158)	7	136	(826)
Net change in financial liabilities of the Automotive segment	(1,577)	-	14	(52)	(1,615)
CASH FLOWS FROM FINANCING ACTIVITIES	(2,388)	(158)	21	84	(2,441)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,595)	(855)	6	(36)	(3,480)
Cash and cash equivalents: opening balance	15,349	7,166	39	(12)	22,542
Increase (decrease) in cash and cash equivalents	(2,595)	(855)	6	(36)	(3,480)
Effect of changes in exchange rate and other changes	(95)	(43)	(3)	4	(137)
Cash generated by assets held for sale	-	-	-	-	-
Cash and cash equivalents: closing balance	12,659	6,268	42	(44)	18,925

(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 €150 million in the first half-year of 2025.

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

(€million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
H12024					
Net income ⁽¹⁾	1,542	463	(23)	(602)	1,380
Cancellation of income and expenses with no impact on cash					
Depreciation, amortization and impairment	1,203	303	(6)	-	1,500
Share in net (income) loss of associates and joint ventures	(194)	(1)	-	-	(195)
Other income and expenses with no impact on cash, before interest and tax	527	100	17	(7)	637
Dividends received from unlisted associates and joint ventures	76	-	-	-	76
Cash flow before interest and tax ⁽²⁾	3,154	865	(12)	(609)	3,398
Dividends received from listed companies ⁽³⁾	142	-	-	-	142
Decrease (increase) in Sales Financing receivables	-	(2,463)	-	312	(2,151)
Net change in financial assets and Sales Financing debts	-	3,620	-	(91)	3,529
Change in capitalized leased assets	29	(410)	(1)	-	(382)
Change in working capital before tax	(209)	(435)	3	3	(638)
Cash flows from operating activities before interest and tax	3,116	1,177	(10)	(385)	3,898
Interest received	239	-	-	(13)	226
Interest paid	(174)	-	(2)	20	(156)
Current taxes (paid) / received	(247)	(108)	-	-	(355)
CASH FLOWS FROM OPERATING ACTIVITIES	2,934	1,069	(12)	(378)	3,613
Purchases of intangible assets	(682)	(6)	(7)	14	(681)
Purchases of property, plant and equipment	(881)	(3)	(8)	-	(892)
Disposals of property, plant and equipment and intangibles	28	-	14	(14)	28
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(76)	(155)	-	-	(231)
Acquisitions and disposals of other investments and other ⁽⁴⁾	10	(1)	(7)	27	29
Net decrease (increase) in other securities and loans of the Automotive segment	74	-	1	2	77
CASH FLOWS FROM INVESTING ACTIVITIES	(1,527)	(165)	(7)	29	(1,670)
Cash flows with shareholders	(776)	(613)	31	574	(784)
Net change in financial liabilities of the Automotive segment	(351)	-	8	(215)	(558)
CASH FLOWS FROM FINANCING ACTIVITIES	(1,127)	(613)	39	359	(1,342)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	280	291	20	10	601
Cash and cash equivalents: opening balance	14,465	6,225	14	(27)	20,677
Increase (decrease) in cash and cash equivalents	280	291	20	10	601
Effect of changes in exchange rate and other changes	14	21	1	(3)	33
Cash generated by assets held for sale	-	-	-	-	-
Cash and cash equivalents: closing balance	14,759	6,537	35	(20)	21,311

(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 the first half-year of 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).

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

(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).

D. Other information for the Automotive segment: net cash position (net financial indebtedness), operational free cash flow and ROCE

The net cash position or net financial indebtedness, operational free cash flow and ROCE are only presented for the Automotive segment.

The net cash position or net financial indebtedness 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. Cash and cash equivalents and current financial liabilities classified as Assets and Liabilities held for sale are excluded.

Net cash position (net financial indebtedness)

(€million)	June 30, 2025	December 31, 2024
Non-current financial liabilities	(4,615)	(5,574)
Current financial liabilities	(3,943)	(4,580)
Non-current financial assets – other securities, loans and derivatives on financing operations	353	718
Current financial assets	1,436	1,183
Cash and cash equivalents	12,659	15,349
Net cash position (net financial indebtedness) of the Automotive segment	5,890	7,096

Operational free cash flow

(€million)	June 30, 2025	H1 2024	Year 2024
Cash flow (excluding dividends from Nissan and the Sales Financing segment) before interest and tax	2,045	2,554	4,616
Dividends received from the Sales Financing segment	150	600	600
Changes in working capital before tax	(897)	(209)	844
Interest received by the Automotive segment	162	239	459
Interest paid by the Automotive segment	(171)	(174)	(354)
Current taxes (paid) / received	(141)	(247)	(461)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(1,314)	(1,535)	(2,915)
Capitalized leased vehicles and batteries	130	29	94
Neutralization of material litigations paid / (received) ⁽¹⁾	83	34	47
Operational free cash flow of the Automotive segment	47	1,291	2,930
<i>Payments for restructuring expenses⁽²⁾</i>	<i>(116)</i>	<i>(167)</i>	<i>(379)</i>
Operational free cash flow of the Automotive segment excluding restructuring	163	1,458	3,309

(1) Starting 2025, the flows related to material non-recurring and long-standing litigations are excluded from the Operational free-cash flow of the Automotive segment, in order to better reflect cash flows of the ordinary activities of the Automotive business. The flows, which are one-offs and significant, are not related to the current business operations. As of June 30, 2025, they represent (83) million euros, mostly in connection with tax litigations on prior years.

(2) 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 segment at the 2024 year-end. The ROCE for

2024 is reported in the notes to the 2024 financial statements (page 431 of the Universal Registration Document).

6.2. Accounting policies and scope of consolidation

Note 1- Approval of the financial statements

Groupe Renault, referred to in the financial statements as "Renault Group" or "the Group", consists of Renault SA and its subsidiaries, joint operations, joint ventures and associates included in the scope of consolidation.

Renault Group's condensed consolidated half-year financial statements at June 30, 2025 were examined at the Board of Directors' meeting of July 30, 2025.

Note 2 - Accounting policies

The condensed consolidated half-year financial statements at June 30, 2025 are compliant with IAS 34 "Interim financial reporting". They do not contain all the information required for annual consolidated financial statements and should be read in conjunction with the financial statements at December 31, 2024.

Renault Group's condensed consolidated half-year financial statements at June 30, 2025 are prepared under the IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) at June 30, 2025 and adopted by the European Union at the closing date. Except for the changes presented in paragraph A below, the accounting policies are identical to those applied in the consolidated financial statements at December 31, 2024.

2-A. Changes in accounting rules and methods

2-A1. Changes in accounting policies

Renault Group applies the accounting standards and amendments that have been published in the Official Journal of the European Union and are mandatory from January 1, 2025.

New amendment that became mandatory on January 1, 2025

Amendment to IAS 21	Lack of Exchangeability
Application of this amendment has no material impact on the Group's financial statements.	

New standards and amendments not applied early by the Group

New IFRS standards and amendments not applied early by the Group	Mandatory application date set by the IASB
Amendments to IFRS 9 / IFRS 7	Classification and Measurement of Financial Instruments
Amendments to IFRS 9 / IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual improvements Volume 11	Annual improvements process

The Group does not at this stage anticipate that application of these amendments and annual improvements will have any significant impact on the consolidated financial statements.

Other standards and amendments not yet adopted by the European Union

The IASB has also published the following new standards and amendments that have not yet been adopted by the European Union.

IFRS standards and amendments not yet adopted by the European Union	Application date set by the IASB
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The Group does not anticipate that application of IFRS 19 will have any material impact on the consolidated financial statements and is currently assessing the impact of IFRS 18.

2-B. Estimates and judgments

Context for the first half-year of 2025

Partnership with Nissan

Under the New Alliance Agreement signed in 2023, Renault Group holds 15% of the capital of Nissan directly, and is able to freely exercise its voting rights within that limit. The Nissan shares transferred by Renault Group to a French trust represent 18.8% of all Nissan shares and the associated voting rights are exercised neutrally subject to certain exceptions. In March 2025 the two Groups reduced their cross-shareholding obligation to 10% (from the previous 15%), and agreed that any disposal of shares by one Group must follow a process organized and coordinated with the other. As Renault SA did not sell any Nissan shares during the first half-year of 2025, its percentage ownership of Nissan (based on the total number of shares less Nissan's treasury shares) is 35.9% at June 30, 2025 (39.1% at June 30, 2024 and 35.9% at December 31, 2024).

Concurrently with this agreement, Renault Group and Nissan announced a reorganization of their business activities in India, including the 100% takeover of Renault Nissan Automotive India Private Ltd (RNAIPL). Since this operation was not yet finalized at June 30, 2025, Renault Group has recognised a share purchase commitment of €354 million given to Nissan Group (Note 21).

In view of the recently changed terms for exercising the rights attached to its investment in Nissan, Renault Group has applied

a significant evolution of accounting treatment for the investment in Nissan at June 30, 2025. Instead of being accounted for under the equity method, this investment will now be treated as a financial asset carried at fair value through equity, and valued based on Nissan's stock market value. The effects of this evolution are described in Note 6-B.

Employee shareholding

Since the Renault Shareplan was launched in 2022, Renault Group has taken steps each year to engage all employees in its strategy and future performances. The 2025 employee shareholding operation attributed up to 6 free shares to eligible employees in France and internationally (3 attributed as standard). It also offered employees the opportunity to buy shares at a 30% discount on the reference price. The IFRS 2 expense recognized for this new plan at June 30, 2025 amounts to €40 million.

External financing

As the Group had sufficient liquidities, the Automotive segment did not issue any bonds during the first half of 2025. The Sales Financing segment undertook several bond issues totalling €1.4 billion (Note 18-C) in first half of 2025, including a €500 million green bond.

At the date of publication of these consolidated financial statements, the Group has sufficient cash and sources of financing to ensure continuity of operations for the next twelve months, and has demonstrated its capacity to issue debt.

Sustainable development and climate considerations

Sustainable development considerations are a key component of Renault Group's strategy. Through the Paris Agreements and the European Green Deal, the Group has made concrete commitments to reduce emissions and reach carbon neutrality.

The Renault strategic plan unveiled by Renault Group in January 2021 set out an ambitious roadmap for transformation and a shift from volume to value. November 2022 saw the start of the third chapter of this plan, called Revolution. Ampere, a pure player in electric vehicles set up in 2023, is a major contribution to Renault Group's net-zero ambition (to be achieved when the volume of greenhouse gas emissions is matched by an equivalent volume of carbon capture) for Europe by 2040 and the world by 2050. In Korea, Renault Korea (RK) launched its own hybrid vehicle range in 2024, to be followed by Polestar 4 in the second half of 2025. The circular economy-dedicated entity The Future is NEUTRAL continues to grow within the Group, with new operations on new sites in 2025. Alpine is continuing development of its "Dream Garage" range of fully-electric cars, and unveiled the A390 during the first half-year of 2025.

Against this background of change, the Group's medium-term plan for the period 2024-2030, containing forecasts that form the basis for impairment testing of assets (Note 10), is regularly updated to take account of regulatory changes in the countries where the Group does business. The necessary investments for product and plant compliance are carefully determined and included in the plan. The principal sensitivity of the 2024-2030 medium-term plan concerns the transition risks of the Paris Agreements' baseline scenario. The physical risks associated with climate change, mainly floods, extreme heat or water stress, are measured and addressed through preventive action plans and the necessary investments to reduce the risk of impacts.

European and foreign regulations have penalty and/or bonus mechanisms depending on the CO₂ emissions of vehicles sold. This means that emission levels must be estimated at the end of each accounting period, but the final figures are sometimes determined using a multi-year approach. The accounting estimates affected by these regulations take account of the most recent developments, including the introduction of a three-yearly approach in application of the European regulation on CO₂ emissions. Identifying the relevant emissions and calculating the corresponding income and expenses is done by a Committee which presents its conclusions to the Leadership Team several times a year.

For impairment testing of vehicle-specific assets, the Group's forecasts use estimates of profits generated by electric vehicles

under the European Union's CAFE (Corporate Average Fuel Economy) regulation, which fines automakers if they exceed the average threshold for CO₂ emissions, and the negative contributions of combustion-fuel vehicles. The estimates are based on the CAFE penalty price, determined internally for each year by reference to the current regulations.

The Group assesses the depreciation periods for fixed assets at the end of each accounting period, taking into consideration regulatory changes such as phasing out of new petrol and diesel vehicles in Europe from 2035.

The Group is also securing its procurement along the electric vehicle value chain through long-term contracts for purchase volumes of raw materials, which are included in its off-balance sheet commitments (Note 21-A). These commitments are valued at year-end spot prices, and minimum payments are defined by reference to the exit clauses contained in the contracts.

The Group contractualizes green energy purchases that sometimes require investments at its production sites. The contract terms are analyzed to define which party has control of the assets. Some of these contracts are treated as leases, with recognition of a right-of-use asset. For the rest, the amounts for which the Group has given firm commitments are reported in off-balance sheet commitments (Note 21-A).

Other estimates and judgments

Renault Group often has to make estimates and assumptions that affect the book value of certain assets and liabilities, income and expenses, and disclosures made in certain notes to the financial statements. In preparing its financial statements, the Group regularly revises its estimates and assessments to take account of past experience and other factors deemed relevant in view of the economic circumstances.

The following items in the Group's consolidated financial statements that are dependent on estimates and judgements have also been subject to particular attention:

- capitalization of research and development expenses and their amortization period (Notes 5 and 10-A),
- potential impairment of fixed assets, specifically vehicle specific assets (Note 10) and investments accounted for under the equity method;
- provisions, specifically warranty provisions on vehicles and batteries sold (Note 17-B), provisions for pensions and other long-term employee benefit obligations (Note 17-A), provisions for workforce adjustment measures (Note 6-A), provisions for legal risks and tax risks other than income tax risks and provisions for uncertain tax liabilities,
- the recoverable value of leased vehicles classified as property, plant and equipment or inventories;
- impairment for expected credit losses on Sales Financing receivables (Note 13).

Note 3 - Changes in the scope of consolidation

Automotive

Suez contributed two capital increases by The Future is NEUTRAL sas during the first half-year of 2025. Renault Group's percentage interest in The Future is NEUTRAL sas and its subsidiaries thus reduced from 82% to 80%, with no impact on the consolidation method applied to the entities.

In June 2025, the Group purchased 12% of the shares of French company Wandercraft sas for €20 million. Wandercraft is the leader in robotic exoskeletons for humans, and this investment was accompanied by a partnership agreement to develop a family of robots for use in Renault Group's own manufacturing operations. As the Group exercises significant influence in the company, it is accounted for under the equity method.

As of June 30, 2025, the accounting treatment used for the investment in Nissan Group has evolved. Instead of being accounted for under the equity method, this investment will now be treated as a financial asset carried at fair value through equity. Implementation of this change led to recognition of a loss of €9,315 million, as presented in Note 6-B.

Sales Financing

RN SF b.v. was liquidated in April 2025. This company no longer had any business activity since it sold its shares in RN Bank to Avtovaz in 2023.

Mobility Services

In January 2025, Renault sas became a 50% owner of the new joint venture RNW sas, contributing €10 million to its capital. NW, the other 50% owner, also contributed €10 million. The new company, based in France, aims to reduce charging costs for electric vehicle users while maximizing the use of decarbonized electricity. It is accounted for under the equity method.

In May 2025, the Group completed the acquisition of a significant stake in Free To X from AutoTrade per l'Italia (ASPI) by acquiring equity in companies FREE TO X - MOBILIZE S.P.A., FREE TO X - MOBILIZE NETWORK S.P.A. and FREE TO X S.P.A. via its subsidiary Renault sas for a total amount of €97.5 million. These subsidiaries are now owned 50%, 51% and 49%. The partners aim to expand Italy's fast EV charging infrastructure. FREE TO X - MOBILIZE S.P.A. and FREE TO X - MOBILIZE NETWORK S.P.A. are controlled by the Group and fully consolidated, and their acquisitions led to recognition of provisional goodwill of €48 million. The Group also recorded a financial liability of €44 million in respect of the put option granted to minority shareholders. FREE TO X S.P.A. is accounted for under the equity method.

6.3. Consolidated income statement

Note 4 - Revenues

4-A. Breakdown of revenues

(€million)	H1 2025	H1 2024	Year 2024
Sales of goods - Automotive segment	22,084	21,420	44,807
Sales to partners of the Automotive segment	1,440	1,928	3,608
Rental income on leased assets ⁽¹⁾	298	315	670
Sales of other services	668	709	1,434
Sales of services - Automotive segment	966	1,024	2,104
Sales of goods - Sales Financing segment	328	8	400
Rental income on leased assets ⁽¹⁾	267	215	448
Interest income on Sales Financing receivables	1,914	1,710	3,572
Sales of other services ⁽²⁾	597	622	1,224
Sales of services - Sales Financing segment	2,778	2,547	5,244
Sales of services - Mobility Services segment	44	31	69
Total Revenues	27,640	26,958	56,232

(1) Rental income recorded by the Group on vehicle sales with a buy-back commitment or fixed asset rentals.

(2) Mainly income on services comprising insurance, maintenance, and replacement vehicles with or without a financing contract.

4-B. Revenues by region

Consolidated revenues are presented by location of customers.

(€million)	H1 2025	H1 2024	Year 2024
Europe			
Including France	21,194	21,831	44,832
Eurasia	6,194	8,486	16,841
Africa & Middle East	2,288	1,625	2,859
Asia Pacific	936	697	1,677
Americas	1,088	870	2,180
Total Revenues	27,640	26,958	56,232

Note 5 - Research and development expenses

(€million)	H1 2025	H1 2024	Year 2024
Research and development expenses	(1,342)	(1,448)	(2,668)
Capitalized development expenses	633	644	1,163
Amortization of capitalized development expenses	(441)	(410)	(769)
TOTAL INCLUDED IN INCOME	(1,150)	(1,214)	(2,274)

Research and development expenses are reported net of research tax credits for the vehicle development activity.

The decrease in research and development expenses in 2025 is explained by the end of an initial cycle in renewal of the range.

Amortization of capitalized development expenses was higher than in the first half-year of 2024 and remains below the amount of expenses capitalized in 2025, in line with the lower amounts capitalized in previous years.

Note 6 - Other operating income and expenses

(€million)	H1 2025	H1 2024	Year 2024
Restructuring and workforce adjustment costs	(86)	(123)	(304)
Gains and losses on total or partial disposal of businesses or operating entities, and other gains and losses related to changes in the scope of consolidation	(9,368)	(120)	(898)
Gains and losses on disposal of property, plant and equipment and intangible assets (except leased asset sales)	(1)	(1)	11
Impairment of property, plant and equipment, intangible assets and goodwill (excluding goodwill of associates and joint ventures)	(322)	(48)	(307)
Other unusual items	(280)	15	(189)
TOTAL	(10,057)	(277)	(1,687)

6-A. Restructuring and workforce adjustment costs

Restructuring and workforce adjustment costs in the first half-year of 2025 principally concern France (€(52) million). They relate to the plan to reduce fixed costs and cover employee departure plans and other expenses relating to Renault's digital transformation projects and the Group's digital transformation.

At June 30, 2024 and December 31, 2024, restructuring and workforce adjustment costs mainly concerned France (€(86) million and €(214) million respectively).

Group, and a gain of €50 million on sale of the previous investment in Indra following its takeover.

6-B. Gains and losses on disposal of businesses or operating entities

In 2025 these gains and losses principally include a loss resulting from the evolution of accounting treatment for the investment in Nissan. The €(9,315) million effects of this change comprise €(6,789) million corresponding to the difference between the book value and fair value of the investment at June 30, 2025, €(2,598) million of translation adjustments transferred to profit and loss, and €72 million corresponding to cancellation of deferred taxes due to application of the equity method.

In 2024, gains and losses on disposal of businesses or operating entities primarily included a loss of €(1,527) million on the sale of Nissan shares in December 2024, a gain of €521 million on the contribution of the shares of HORSE Powertrain Solutions S.L.U to the joint venture HORSE Powertrain Ltd, a gain of €54 million on partial sale of the shares in Renault Nissan Technology & Business Center India Private Limited (RNTBCI) to the Nissan

6-C. Gains and losses on disposal of property, plant and equipment and intangible assets

Gains and losses on disposal of property, plant and equipment and intangible assets comprise various amounts which are all individually non-significant at June 30, 2025.

The Group did not undertake any significant similar operations during 2024.

6-D. Impairment of fixed assets and goodwill

Impairment of fixed assets and goodwill amounting to €(322) million was recorded in the first half-year of 2025. It mainly concerns developments of vehicles and specific assets.

In 2024, impairment of €(307) million was recorded, including €(287) million on vehicle developments and specific production assets. No impairment was reversed during 2024.

6-E. Other unusual items

Other unusual items in 2025 generated a net expense of €(280) million, mainly including €(98) million allocated to provisions for CO₂ emission penalties on vehicles sold in the European Union, India, South Korea and Switzerland.

Other unusual items in 2024 generated a net expense of €(189) million, mainly including €(71) million relating to onerous contracts, due to lower purchase volumes.

Note 7 - Financial income (expenses)

(€million)	H1 2025	H1 2024	Year 2024
Cost of gross financial indebtedness	(170)	(178)	(336)
Income on cash and financial assets	148	234	440
Cost of net financial indebtedness	(22)	56	104
Dividends received from companies that are neither controlled nor under significant influence	3	2	3
Foreign exchange gains and losses on financial operations	61	46	110
Gain/Loss on exposure to hyperinflation ⁽¹⁾	(50)	(355)	(463)
Net interest expenses on the defined-benefit liabilities and assets corresponding to pension and other long-term employee benefit obligations	(24)	(22)	(43)
Other ⁽²⁾	(61)	(112)	(228)
Other financial income and expenses	(71)	(441)	(621)
Financial income (expenses)	(93)	(385)	(517)

(1) The loss on exposure to hyperinflation relates to Group entities in Argentina.

(2) Other items mainly comprise expenses on assignment of receivables, bank commissions, discounts and late payment interest.

The net cash position of the Automotive segment is presented in the information by operating segment (Note 6.1-D).

Note 8 - Current and deferred taxes

As Renault SA elected to determine French income taxes under the tax consolidation regime when it was formed, this is the regime applicable to the Group in which Renault SA is taxed in France.

Renault Group also applies other optional tax consolidation regimes in Germany, Spain, Romania, the Netherlands and the UK.

(€million)	H1 2025	H1 2024	Year 2024
Current income taxes	(310)	(363)	(692)
Deferred tax income (charge)	(14)	35	45
CURRENT AND DEFERRED TAXES	(324)	(328)	(647)

At June 30, 2025, €(69) million of the current income tax charge comes from French entities and €(241) million from foreign entities (respectively €(79) million and €(284) million at June 30, 2024 and €(170) million and €(522) million for the year 2024). The French current income tax as of June 30, 2025 includes €24 million of exceptional corporate income surtax.

The effective tax rate is not relevant to the French tax consolidation due to the existence of tax losses which are largely unrecognized. The effective tax rate for foreign entities was 23% in the first half-year of 2025 (28% in 2024).

France's 2024 Finance Law introduced a "Pillar 2" minimum level of corporate tax initially proposed in the OECD's international taxation reform. This has applied to Renault Group since 2024.

Its aim is to establish a global minimum corporate tax rate of 15% by introducing an additional "top-up tax".

At June 30, 2025, the Group recorded the additional tax charge resulting from this measure at €10 million.

Note 9 - Basic and diluted earnings per share

(thousands of shares)	H1 2025	H1 2024	Year 2024
Shares in circulation	295,722	295,722	295,722
Treasury shares	(6,342)	(6,444)	(6,182)
Shares held by Nissan x Renault's share in Nissan	(15,920)	(17,696)	(17,166)
Number of shares used to calculate basic earnings per share	273,460	272,582	272,374

The number of shares used to calculate the basic earnings per share is the weighted average number of ordinary shares in

circulation during the period, i.e. after neutralization of treasury shares and Renault Group shares held by Nissan.

(thousands of shares)	H1 2025 ⁽¹⁾	H1 2024	Year 2024
Number of shares used to calculate basic earnings per share	273,460	272,582	272,374
Dilutive effect of stock options, performance share rights and other share-based payments	4,492	4,551	4,509
Number of shares used to calculate diluted earnings per share	273,460	277,133	276,883

(1) 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 reported.

The number of shares used to calculate the diluted earnings per share is the weighted average number of ordinary shares potentially in circulation during the period, i.e. the number of shares used to calculate the basic earnings per share plus the number of stock options and rights to performance shares

awarded under the relevant plans that have a dilutive effect and fulfil the performance conditions at the reporting date when issuance is conditional.

6.4. Operating assets and liabilities, shareholders' equity

Note 10 - Intangible assets and property, plant and equipment

10-A. Intangible assets and goodwill

(€million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2024	14,551	(9,387)	5,164
Acquisitions ⁽¹⁾ / (amortization and impairment) ⁽²⁾	743	(762)	(19)
(Disposals) / reversals	(1)	-	(1)
Translation adjustment	(23)	10	(13)
Change in scope of consolidation and other	5	(2)	3
Value at June 30, 2025	15,275	(10,141)	5,134

(1) The acquisition of the Free to X entities led to recognition of provisional goodwill of €48 million (Note 3).

(2) Including €(268) million of impairment on intangible assets (Note 6-D).

10-B. Tangible assets

(€million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2024	44,397	(30,536)	13,861
Acquisitions / (amortization and impairment) ⁽¹⁾	1,822	(1,046)	776
(Disposals) / reversals	(1,392)	795	(597)
Translation adjustment	(390)	307	(83)
Change in scope of consolidation and other	123	(94)	29
Value at June 30, 2025	44,560	(30,574)	13,986

(1) Including €(52) million of impairment on tangible assets (Note 6-D).

10-C. Impairment tests on vehicle-specific assets and the assets of certain entities

Following impairment tests of specific vehicle-dedicated assets and assets belonging to certain entities, €322 million of impairment was booked in the first half 2025 in respect of fixed assets (developments, specific tools and goodwill), comprising €268 million for intangible assets and €52 million for tangible

assets. In 2024, impairment tests led to recognition of €307 million of impairment in respect of fixed assets (developments, specific tools and vacant buildings), comprising €219 million for intangible assets and €88 million for tangible assets.

10-D. Impairment tests of cash-generating units of the Automotive segment

Renault Group's market capitalization (€11,323 million at June 30, 2025, based on the number of shares outstanding less treasury shares) is lower than the value of the Group's shareholders'

equity. A sensitivity analysis on the test carried out in 2024 did not indicate any risk of impairment.

Note 11 - Investment in Nissan

11-A. Evolution in the accounting treatment of Renault Group's investment in Nissan

As of June 30, 2025, the accounting treatment used for the investment in Nissan Group has evolved. Instead of being accounted for under the equity method, this investment will now be treated as a financial asset carried at fair value through equity (Note 2-B).

At June 30, 2025 the shares held in Nissan are valued based at Nissan's stock market value: €2,744 million or ¥350 per share, applying the exchange rate of €1=¥169. These shares are now presented as non-current financial assets in the consolidated financial position (Note 15-A).

11-B. Application of the equity method to the investment in Nissan until June 30, 2025

The figures below correspond to the Nissan accounts included under the equity method in Renault Group's financial statements until June 30, 2025, and do not reflect the effects of the evolution of accounting treatment described in Note 11-A.

(€million)	H1 2025, At June 30, 2025	H1 2024, At June 30, 2024	Year 2024, At December 31, 2024
Consolidated income statement			
Share in net income (loss) of associates accounted for under the equity method	(2,331)	264	(483)
Consolidated financial position			
Investments in associates accounted for under the equity method	9,533	14,358	12,599

11-B1. Changes in the investment in Nissan before the evolution of accounting treatment in the assets of Renault Group's financial position

(€million)	Share in net assets			Goodwill	Total
	Before neutralization	Neutralization proportional to Nissan's investment in Renault ⁽¹⁾	Net		
At December 31, 2024	13,401	(802)	12,599	-	12,599
1 st -half 2025 ⁽²⁾	(2,331)	(2,331)	-		(2,331)
Dividend distributed	-	-	-		-
Translation adjustment	(683)	(683)	-		(683)
Other changes ⁽³⁾	(52)	-	(52)		(52)
At June 30, 2025	10,335	(802)	9,533	-	9,533

(1) Nissan has held 44,358 thousand Renault SA shares since 2002, corresponding to an investment of around 15%. The neutralization is based on Renault SA's percentage holding in Nissan.

(2) The net income includes Nissan's contribution to Renault Group results for an amount of €(2,331) million.

(3) Other changes include the change in actuarial gains and losses on pension obligations, the change in the financial instrument revaluation reserve and the change in Nissan treasury shares.

At June 30, 2025, Nissan held 0.5% of its own shares (0.5% at December 31, 2024). Consequently, Renault SA's percentage interest in Nissan is 35.9%, comprising 17.1% held directly and 18.8% held through the trust of which Renault SA is the

beneficiary (35.9% at December 31, 2024, comprising 17.1% held directly and 18.8% held through the trust). Renault SA held 15% of the voting rights in Nissan at June 30, 2025 (15% at December 31, 2024).

11-B2. Changes in Nissan equity restated for the purposes of the Renault Group consolidation

The Nissan accounts included under the equity method in Renault Group's financial statements were Nissan's consolidated accounts published in compliance with Japanese accounting standards (as Nissan is listed on the Tokyo Stock Exchange), after adjustments for the requirements of the Renault Group consolidation under IFRS standards.

Nissan publishes consolidated financial statements quarterly, and annually at March 31. For the purposes of the Renault Group

consolidation, Nissan results are included in line with the Renault Group calendar (the results for the period January to December are consolidated in Renault Group's annual financial statements). Since Nissan's financial year ends at March 31, the Nissan net income included in the first half 2025 Renault Group consolidation is the sum of Nissan's net income for the final quarter of its 2024 financial year and the first quarter of its 2025 financial year.

(¥ billion)	December 31, 2024	1 st -half 2025 net income	Dividends	Translation adjustment	Other changes ⁽¹⁾	June 30, 2025
	(¥ billion)	(¥ billion)				
Shareholders' equity - Parent-company shareholders' share under Japanese GAAP	5,726	(792)	-	(151)	(16)	4,767
Restatements for compliance with IFRS:						
Provision for pension and other long-term employee benefit obligations	39	(20)		8	(59)	(32)
Capitalization of development expenses	717	(288)		(2)	-	427
Deferred taxes and other restatements	(256)	82		1	34	(139)
Net assets restated for compliance with IFRS	6,226	(1,018)	-	(144)	(41)	5,023
Restatements for Renault Group requirements ⁽²⁾	(137)	(25)	-	(2)	17	(147)
Net assets restated for Renault Group requirements	6,089	(1,043)	-	(146)	(24)	4,876
(€million)						
Net assets restated for Renault Group requirements	37,338	(6,495)	-	(1,903)	(144)	28,796
Renault Group's percentage interest	35.9%					35.9%
Renault Group's share (before neutralization effect described below)	13,401	(2,331)	-	(683)	(52)	10,335
Neutralization of Nissan's investment in Renault Group ⁽³⁾	(802)					(802)
Renault Group's share in the net assets of Nissan	12,599	(2,331)	-	(683)	(52)	9,533

(1) Other changes include the effect of Renault SA dividends received by Nissan, the change in actuarial gains and losses on pension obligations, the change in the financial instrument revaluation reserve and the change in Nissan treasury shares.

(2) Restatements for Renault Group requirements include elimination of Nissan's investment in Renault Group accounted for under the equity method and historically the revaluation of fixed assets by Renault for the acquisitions undertaken between 1999 and 2002.

(3) Nissan has held 44,358 thousand Renault SA shares in Renault since 2002, an ownership interest of about 15%. The neutralization is based on Renault SA's percentage holding in Nissan.

11-B3. Nissan net income under Japanese GAAP

Since Nissan's financial year ends at March 31, the Nissan net income included in the first-half 2025 Renault consolidation is the sum of Nissan's net income for the final quarter of its 2024 financial year and the first quarter of its 2025 financial year.

	January to March 2025		April to June 2025		January to June 2025	
	Final quarter of Nissan's 2024 financial year	(¥ billion)	First quarter of Nissan's 2025 financial year	(¥ billion)	Reference period for Renault Group's 1 st -half 2025 consolidated financial statements	(€ million) ⁽¹⁾
Net income – Parent-company shareholders' share	(676)	(4,215)	(116)	(707)	(792)	(4,922)

(1) Converted at the average exchange rate for each quarter.

11-B4. Operations between Renault Group and Nissan Group

Renault Group and Nissan follow joint actions for vehicle and component development, purchasing, production and distribution resources. This cooperation is reflected in synergies that reduce costs.

Operations between the Automotive segment and Nissan

Renault Group's Automotive segment is involved in operations with Nissan on two levels:

- Industrial production: cross-over production of vehicles and components in the Alliance's manufacturing plants: In the first half-year of 2025, total sales by the Automotive segment to Nissan and purchases by the Automotive segment from Nissan amounted to around €574 million and €307 million respectively (€1.6 billion and €1.0 billion

respectively in 2024, including €0.9 billion and €0.6 billion for the first half-year).

- Finance: in addition to its activity for Renault Group, Renault Finance acts as the Nissan Group's counterparty in financial instrument trading to hedge foreign exchange and interest rate risks.

Operations between the Sales Financing segment and Nissan Group

Renault Group's Sales Financing segment helps to attract customers and build loyalty to Nissan brands through a range of financing products and services incorporated into the sales policy, mainly in Europe. In the first half-year 2025, RCI Banque recorded €81 million of service revenues in the form of commission and interest received from Nissan (€166 million in 2024, of which €78 million were recorded in the first half-year).

Note 12 - Investments in other associates and joint ventures

Details of investments in other associates and joint ventures are as follows in the Group's financial statements:

(€ million)	H1 2025, At June 30, 2025	H1 2024, At June 30, 2024	Year 2024, At December 31, 2024
Consolidated income statement			
Share in net income (loss) of other associates and joint ventures	9	(69)	(38)
HORSE Powertrain Ltd	65	-	64
Associates accounted for under the equity method	2	(43)	(45)
Joint ventures accounted for under the equity method	(58)	(26)	(57)
Consolidated financial position			
Investments in other associates and joint ventures	4,239	4,332	4,464
HORSE Powertrain Ltd ⁽¹⁾	3,148	3,150	3,213
Associates accounted for under the equity method	626	758	760
Joint ventures accounted for under the equity method	465	424	491

(1) At June 30, 2025, the investment in HORSE Powertrain Ltd includes finalised goodwill of €1,157 million after allocation of the purchase price.

12-A. Investment in HORSE Powertrain Ltd

At June 30, 2025 Renault Group holds 45% of HORSE Powertrain Ltd. HORSE Powertrain Ltd is a London-based company that designs, develops, manufactures and sells solutions and systems for engines, powertrains, hybrid systems and batteries.

HORSE Powertrain Ltd's board of directors has seven members: three from Renault Group, three from Geely and one from

Aramco. Decisions about relevant activities must be approved by the majority of members. In view of this information, Renault Group has joint control over HORSE Powertrain Ltd, which is therefore accounted for under the equity method. The functional currency of HORSE Powertrain Ltd is the euro.

12-A1. Summary financial information for HORSE Powertrain Ltd

The HORSE Powertrain Ltd accounts included under the equity method in Renault Group's financial statements are its consolidated financial statements under IFRS at June 30, 2025.

(€ million)	June 30, 2025	December 31, 2024 ⁽¹⁾
Revenues	5,920	7,048
Depreciation and amortization	(495)	(360)
Interest income	14	21
Interest expense	(23)	(74)
Current and deferred taxes	6	(7)
Net Income	147	148
	<i>Parent-company shareholders' share</i>	
	143	143
	<i>Non-controlling interests' share</i>	
	4	5
Other components of comprehensive income	(364)	(7)
	<i>Parent-company shareholders' share</i>	
	(364)	(7)
	<i>Non-controlling interests' share</i>	
	0	-
Comprehensive income	(216)	141
	<i>Parent-company shareholders' share</i>	
	(220)	136
	<i>Non-controlling interests' share</i>	
	4	5

(1) HORSE Powertrain Ltd was established in June 2024. The summarized income statement presented below therefore does not reflect a full year of activity.

(€ million)	June 30, 2025	December 31, 2024
Non-current assets	8,495	9,118
Current assets	4,479	4,174
	<i>Including: cash and cash equivalents</i>	
	1,030	1,010
Total assets	12,974	13,292
Shareholders' equity	7,086	7,227
	<i>Parent-company shareholders' share</i>	
	6,996	7,140
	<i>Non-controlling interests' share</i>	
	90	87
Non-current liabilities	2,563	2,649
	<i>Including: non-current financial liabilities</i>	
	2,058	2,068
Current liabilities	3,324	3,416
	<i>Including: current financial liabilities</i>	
	277	336
Total shareholders' equity and liabilities	12,974	13,292

(€ million)	December 31, 2024	2025 net income	Dividends	Translation adjustment	Other changes	June 30, 2025
Shareholders' equity	7,227	147	-	(283)	(5)	7,086
	<i>Parent-company shareholders' share</i>	143	-	(283)	(4)	6,996
	<i>Non-controlling interests' share</i>	4	-	-	(1)	90

12-A2. Operations between Renault Group and the HORSE Powertrain Ltd Group

The following tables show the total amount of sales and purchases between Renault Group, HORSE Powertrain Ltd and its subsidiaries, and Renault Group's balance sheet positions with those entities.

(€ million)	June 30, 2025	December 31, 2024
In the consolidated income statement	Sales ⁽¹⁾	Purchases
HORSE Powertrain Ltd and its subsidiaries	-	(2,852)
(1) Renault Group excludes sales to HORSE Powertrain Ltd and its subsidiaries from its sales revenues since they are classified as customized work (€539 million at June 30, 2025, and €741 million at December 31, 2024).		

(€ million)	June 30, 2025				
In the consolidated financial position	Financial assets	Automotive customer receivables	Other assets	Trade payables	Other liabilities
HORSE Powertrain Ltd and its subsidiaries	528	183	284	1,504	21
(1) The Group has made a €258 million loan to HORSE Powertrain Ltd repayable by May 31, 2027, and a €250 million loan to HORSE Powertrain Solutions S.L.U, which is fully-owned by the joint venture HORSE Powertrain Ltd, repayable by May 31, 2026. This financing is granted on market terms and is deducted from the Group's net indebtedness (Note 6.1.D). There was no change in these loans during the first half-year of 2025.					

(€ million)	December 31, 2024				
In the consolidated financial position	Financial assets ⁽¹⁾	Automotive customer receivables	Other assets	Trade payables	Other liabilities
HORSE Powertrain Ltd and its subsidiaries	519	189	303	1,369	19
(1) The Group has made a €258 million loan to HORSE Powertrain Ltd repayable by May 31, 2027, and a €250 million loan to HORSE Powertrain Solutions S.L.U, which is fully-owned by the joint venture HORSE Powertrain Ltd, repayable by May 31, 2026. This financing is granted on market terms and is deducted from the Group's net indebtedness (Note 6.1.D). There was no change in these loans during the first half-year of 2025.					

Note 13 - Sales Financing receivables

13-A. Sales Financing receivables by nature

(€million)	June 30, 2025	December 31, 2024
Dealership receivables	12,974	13,466
Financing for final customers	26,148	25,573
Leasing and similar operations	17,151	16,467
Gross value	56,273	55,506
Impairment	(1,163)	(1,151)
Net value	55,110	54,355

13-B. Breakdown of Sales Financing receivables by level of risk

Sales financing receivables are classified into a risk category based on the potential deterioration of credit risk since their initial recognition. This classification determines the level of expected credit loss provision to be recognized for each instrument:

- Bucket 1, healthy receivables: No significant deterioration or only a minor deterioration in credit risk since origination; the impairment corresponds to expected losses over a 12-month horizon.

- Bucket 2, receivables with increased credit risk: Credit risk has deteriorated since initial recognition; the impairment corresponds to expected losses over the asset's entire lifetime.

- Bucket 3, defaulted receivables: Receivables in default.

(€million)	Financing for final customers	Dealer financing	June 30, 2025
Gross value	43,299	12,974	56,273
Healthy receivables	38,354	12,198	50,552
Receivables showing higher credit risk since initial recognition	3,717	672	4,389
Receivables in default	1,228	104	1,332
% of total receivables in default	2.8%	0.8%	2.4%
Impairment	(1,103)	(60)	(1,163)
Impairment in respect of healthy receivables	(250)	(24)	(274)
Impairment in respect of receivables showing higher credit risk since initial recognition	(171)	(7)	(178)
Impairment in respect of receivables in default	(682)	(29)	(711)
Total net value	42,196	12,914	55,110

(€million)	Financing for final customers	Dealer financing	December 31, 2024
Gross value	42,040	13,466	55,506
Healthy receivables	37,371	13,091	50,462
Receivables showing higher credit risk since initial recognition	3,458	279	3,737
Receivables in default	1,211	96	1,307
% of total receivables in default	2.9%	0.7%	2.4%
Impairment	(1,102)	(49)	(1,151)
Impairment in respect of healthy receivables	(257)	(26)	(283)
Impairment in respect of receivables showing higher credit risk since initial recognition	(172)	(2)	(174)
Impairment in respect of receivables in default	(673)	(21)	(694)
Total net value	40,938	13,417	54,355

Note 14 - Inventories

(€million)	June 30, 2025			December 31, 2024		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Raw materials and supplies	2,189	(207)	1,982	2,035	(245)	1,790
Work in progress	246	(2)	244	327	(2)	325
Used vehicles	1,312	(80)	1,232	908	(62)	846
Finished products and spare parts	2,897	(181)	2,716	2,657	(150)	2,507
TOTAL	6,644	(470)	6,174	5,927	(459)	5,468

Note 15 - Financial assets – Cash and cash equivalents

15-A. Current/non-current breakdown

(€million)	June 30, 2025			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Investments in non-controlled entities ⁽¹⁾	2,805	-	2,805	58	-	58
Marketable securities and negotiable debt instruments	-	377	377	-	533	533
Derivatives on financing operations by the Automotive segment	36	327	363	48	356	404
Loans and other	720	1,128	1,848	1,035	784	1,819
TOTAL FINANCIAL ASSETS	3,561	1,832	5,393	1,141	1,673	2,814
Gross value	3,640	1,843	5,483	1,219	1,682	2,901
Impairment	(79)	(11)	(90)	(78)	(9)	(87)
Cash equivalents ⁽²⁾	-	6,597	6,597	-	9,756	9,756
Cash	-	12,328	12,328	-	12,786	12,786
TOTAL CASH AND CASH EQUIVALENTS	-	18,925	18,925	-	22,542	22,542

(1) Including €2,744 million Nissan shares (Note 11).

(2) Cash equivalents mainly consist of term deposits with maturities of 3 months or less and a low risk of change in the minimum payments receivable, totalling €3,960 million (€6,099 million at December 31, 2024), and euro investment funds with "monetary fund" approval that meet the criteria for classification as cash equivalents, totalling €2,901 million (€3,399 million at December 31, 2024).

The Group has made a €250 million loan to HORSE Powertrain Solutions S.L.U. which is fully-owned by the joint venture HORSE Powertrain Ltd, repayable by May 31, 2026. The Group has also

made a €258 million loan to HORSE Powertrain Ltd repayable by May 31, 2027. This financing is granted at market conditions and is deducted from the Group's net indebtedness (Note 6.1 D).

15-B. Cash not available to the Group

The Group has liquidities in countries where repatriation of funds can be complex for regulatory or political reasons. In most of these countries, such funds are used locally for industrial or sales financing purposes.

Some current bank accounts held by the Sales Financing Securitization Fund are used to increase credit on securitized receivables, and consequently act as guarantees in the event of default on payment of receivables. These current bank accounts amount to €1,235 million at June 30, 2025 (€986 million at December 31, 2024).

Note 16 - Shareholders' equity

16-A. Share capital

The total number of ordinary shares issued and fully paid-up at June 30, 2025 is 295,722 thousands of shares with par value of €3.81 per share (unchanged since December 31, 2024).

Treasury shares do not bear dividends. They account for 2.5% of Renault's share capital at June 30, 2025 (2% at December 31, 2024).

The Nissan Group holds approximately 15% of Renault SA through its wholly-owned subsidiary Nissan Finance Co. Ltd.

16-B. Renault treasury shares

In application of decisions approved at General Shareholders' Meetings, Renault treasury shares consist of shares allocated to performance share plans and other share-based payment agreements awarded to Group managers and executives, and shares purchased for the purposes of the liquidity agreement

signed in May 2022 with investment bank Exane. Under that agreement, Renault SA made a deposit of €25 million with BNP. Renault SA has purchased 2 019 314 shares for an average price of €46.27 and sold 1 914 067 shares for an average price of €46.77, in application of this agreement.

	Plan	Liquidity contract	June 30, 2025	December 31, 2024
Total value of treasury plans (€ million)	325	4	329	241
Total number of treasury shares	7,262,815	128,850	7,391,665	5,819,889

16-C. Distributions

At the General and Extraordinary Shareholders' Meeting of April 30, 2025, it was decided to distribute a dividend of €2.20 per share representing a total amount of €635.8 million, which was

paid out in full at June 30, 2025. During the year 2024, €539.8 million of dividends were paid out.

16-D. Performance share plans and other share-based payment arrangements

During the first half-year of 2025 performance share plan 32 was introduced, concerning 1,633 thousands of shares with initial total value of €48 million. The vesting period for shares is three years, and there is no minimum holding period.

The 2025 employee shareholding operation attributed up to 6 free shares to eligible employees in France and internationally (3 attributed as standard). It also offered employees the opportunity to buy shares at a 30% discount on the reference price. The IFRS 2 expense recognized for this new plan at June 30, 2025 amounts to €40 million.

Changes in the number of share rights held by personnel and other share-based payments

	Rights not yet vested at January 1, 2025	Granted	Vested rights ⁽¹⁾	Rights expired and other adjustments	Rights not yet vested at June 30, 2025
Share rights	5,688,414	1,641,762	(1,333,471)	(328,109)	5,668,596

(1) Performance shares rights were awarded under plan 29 granted in 2022.

Note 17 - Provisions

17-A. Provisions for pensions and other long-term employee benefit obligations

Provisions for pensions and other long-term employee benefit obligations amount to €1,060 million at June 30, 2025 (€1,130 million at December 31, 2024). These provisions decreased by €71 million in the first half-year of 2025. The financial discount

rate most frequently used to value the Group's obligations in France is 3.75% at June 30, 2025 (3.4% at December 31, 2024) and the salary increase rate at June 30, 2025 is 3.2% (3% at December 31, 2024).

17-B. Changes in provisions

(€million)	Restructuring provisions	Warranty provisions	Provisions for litigation and risks concerning other taxes	Provisions for insurance activities ⁽¹⁾	Provisions for commitments given and other	Total
At December 31, 2024	155	862	150	235	953	2,355
Increases	17	355	26	11	523	932
Reversals of provisions for application	(42)	(314)	(26)	(17)	(234)	(633)
Reversals of unused balance of provisions	(8)	5	(12)	(3)	(141)	(159)
Changes in scope of consolidation	-	-	-	-	(3)	(3)
Translation adjustments and other changes	(4)	(2)	(6)	2	74	64
At June 30, 2025⁽²⁾	118	906	132	228	1,172	2,556

(1) Technical reserves established by the Sales Financing segment's insurance companies.

(2) Short-term portion of provisions: €1,036 million; long-term portion of provisions: €1,520 million.

All known litigation in which Renault or Group companies are involved is examined at each closing. After seeking the opinion of legal advisors, any provisions deemed necessary are set aside to cover the estimated risk. During the first half-year of 2025, the Group recorded no provision in connection with significant new litigation. Information on contingent liabilities is provided in Note 21.

Increases to restructuring provisions essentially comprise the effect of workforce adjustment measures in the Europe Region (Note 6-A).

At June 30, 2025, other provisions include €386 million of provisions established in application of environmental regulations (€207 million at December 31, 2024). They include provisions to cover CO₂ emissions penalties on vehicles sold in the European Union, India, South Korea and Switzerland (€154 million at June 30, 2025), expenses relating to end-of-life vehicles and batteries, and environmental compliance costs for industrial land in the Europe Region and industrial and commercial sites in the Americas and Eurasia Regions. The Group has also established provisions totalling €219 million for estimated costs related to purchase contracts and volume commitments (€252 million at December 31, 2024).

On April 1, 2025 the European Commission and the UK Competition and Markets Authority (CMA) fined Renault Group, along with 14 other automakers and the European Automobiles

Manufacturers' Association (ACEA), for agreeing not to pay end-of-life vehicle recycling centres, and for failing to promote (i) how much of an ELV can be recycled beyond minimum regulatory requirements and (ii) how much recycled material is used in new cars. The Group booked a provision in its financial statements at December 31, 2024 to cover Renault Group's share of the fines imposed by the European Commission, and the fine imposed by the CMA has been paid in full.

In the United Kingdom, the Financial Conduct Authority (FCA) banned certain commission models for car financing in 2021. Several complaints were then filed regarding commission agreements established before this ban. On January 11, 2024, the FCA announced that it would review the commission and car financing sales agreements across the motor finance industry including RCI Financial Services Ltd, and ensure that consumers would receive appropriate compensation if it found evidence of widespread misconduct. Alongside the FCA's investigations, the UK Court of Appeal issued a ruling on October 25, 2024, stating that any financing commission must be disclosed to clients and receive their explicit consent. The Supreme Court heard an appeal against the Court of Appeal ruling in April 2025, and its decision is expected during 2025. Various scenarios estimating potential remediation costs have been constructed and assigned a probability of occurrence, giving rise to re-estimation of the provision in the financial statements at June 30, 2025.

Note 18 - Financial liabilities and Sales Financing debts

18-A. Current/non-current breakdown

(€million)	June 30, 2025			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Renault SA redeemable shares	271	-	271	260	-	260
Bonds	3,588	1,771	5,359	4,631	2,283	6,914
Other debts represented by a certificate	-	537	537	-	665	665
Borrowings from credit institutions	172	331	503	52	296	348
- France	170	6	176	50	118	168
- Brazil	-	122	122	-	49	49
- Morocco	1	21	22	-	48	48
Lease liabilities	432	127	559	441	103	544
Other financial liabilities ⁽¹⁾	115	431	546	141	263	404
Financial liabilities of the Automotive segment (excluding derivatives)	4,578	3,197	7,775	5,525	3,610	9,135
Derivatives on financing operations of the Automotive segment	37	283	320	49	368	417
Financial liabilities of the Automotive segment	4,615	3,480	8,095	5,574	3,978	9,552
Financial liabilities of the Mobility Services segment ⁽²⁾	67	15	82	14	8	22
Subordinated loans and Diac redeemable shares ⁽³⁾	1,343	-	1,343	1,678	-	1,678
Financial liabilities	6,025	3,495	9,520	7,266	3,986	11,252
Bonds	-	16,714	16,714	-	16,434	16,434
Other debts represented by a certificate	-	7,881	7,881	-	7,811	7,811
Borrowings from credit institutions	-	4,551	4,551	-	4,864	4,864
Other interest-bearing borrowings, including lease liabilities ⁽⁴⁾	-	31,088	31,088	-	31,007	31,007
Debts of the Sales Financing segment (excluding derivatives)	-	60,234	60,234	-	60,116	60,116
Derivatives on financing operations of the Sales Financing segment	-	324	324	-	322	322
Sales Financing debts	-	60,558	60,558	-	60,438	60,438
Total financial liabilities and sales financing debts	6,025	64,053	70,078	7,266	64,424	71,690

(1) The financial liability recognized at June 30, 2025 in application of IAS 16 for leases analysed in substance as purchases amounts to €96 million (€117 million at December 31, 2024).

(2) Financial liabilities of the Mobility Services segment, including internal financing, amount to €299 million (€227 million at December 31, 2024).

(3) Including subordinated loans of RCI Banque, amounting to €797 million at June 30, 2025 (€1,647 million at December 31, 2024).

(4) Including lease liabilities of the Sales Financing segment, amounting to €82 million at June 30, 2025 (€84 million at December 31, 2024).

18-B. Changes in Automotive financial liabilities and derivative assets on financing operations

(€million)	December 31, 2024	Change in cash flows	Change resulting from acquisition or loss of control over subsidiaries and other operating units	Foreign exchange changes with no effect on cash flows	Other changes with no effect on cash flows	June 30, 2025
						(1,548)
Renault SA redeemable shares	260	-	-	-	11	271
Bonds	6,914	(1,480)	-	(61)	(14)	5,359
Other debts represented by a certificate	665	(130)	-	-	2	537
Borrowings from credit institutions	348	160	-	(6)	1	503
Lease liabilities	544	(36)	-	(5)	56	559
Other financial liabilities	404	(62)	7	3	194	546
Financial liabilities of the Automotive segment (excluding derivatives)	9,135	(1,548)	7	(70)	250	7,775
Derivatives on financing operations of the Automotive segment	417	(113)	-	14	2	320
Total financial liabilities of the Automotive segment (A)	9,552	(1,661)	7	(56)	252	8,095
Derivative assets on Automotive financing operations (B)	404	(32)	-	-	(9)	363
Net change in Automotive financial liabilities in consolidated cash flows by segment (section 6.1.C) (A) - (B)	(1,629)					
Financial liabilities of the Mobility Services segment	22	14	47	(3)	2	82
Net change in Automotive financial liabilities in consolidated cash flows	(1,615)					

18-C. Changes in financial liabilities and Sales Financing debts

depends on consolidated revenues and is calculated based on identical Group structure and methods.

Redeemable shares are stated at amortized cost, calculated by discounting the forecast interest coupons at the effective interest rate of the borrowing.

These shares are traded for €351.00 at June 30, 2025 (€323.00 at December 31, 2024). The financial liability based on the stock market value of the redeemable shares at June 30, 2025 is €280 million (€258 million at December 31, 2024).

Changes in bonds of the Automotive segment

During the first half-year of 2025, bonds repayments amounted to €1,480 million.

Changes in Sales Financing debts

The Sales Financing sector issued the equivalent of €1.4 billion on the bond market in the first half of 2025. This comprised two public senior Euro bonds with durations of 3 years (€850 million), and 5 years (€500 million Green bond). In addition, the Sales Financing segment's Polish subsidiary, RCI Leasing Polska, also issued a PLN 400 million (€94 million) senior bond. The Sales Financing segment also reinforced its capital structure by issuing a second Tier 2 subordinated loan, 12Y NC7 (€500 million). Furthermore, the Sales Financing segment regularly conducts local refinancing operations through its subsidiaries in Brazil, South Korea, Morocco, Colombia, and Argentina.

The savings business decreased by €34 million during the half-year, with a decrease in sight deposits by €65 million and term deposits which increased by €31 million. 88.3% of these deposits are covered by a deposit guarantee scheme at 30 June 2025, compared to 88.4% at December 31, 2024.

Changes in financial liabilities of the Mobility Services segment

The financial liabilities of the Mobility Services segment consist of internal Group financing issued by Renault SAS and DIAC SA in the form of interest-bearing loans.

Automotive segment financing by assignment of receivables

Some of the Automotive segment's external financing comes from assignment of commercial receivables to non-Group financial establishments and intragroup assignments to the Sales Financing segment. The Sales Financing segment also contributes to the financing of inventories sold by the Automotive segment to the independent dealer network.

All receivables assigned by the Automotive segment are derecognized.

Details of financing by assignment of commercial receivables and financing of the dealer network by the Sales Financing segment are as follows:

(€million)	June 30, 2025		June 30, 2024		December 31, 2024	
	To non-group entities	To Sales Financing	To non-group entities	To Sales Financing	To non-group entities	To Sales Financing
Assignment of Automotive receivables	1,845	668	1,662	683	2,010	258
Automotive independent dealer financing	-	9,573	-	8,509	-	10,119
Total assigned	1,845	10,241	1,662	9,192	2,010	10,377

In the first half-year of 2025, the total amount of tax receivables assigned and derecognized is €171 million, corresponding entirely to VAT receivables (€316 million of VAT receivables in 2024).

The Automotive segment assigns its dealership receivables to the Sales financing segment. The total for dealership receivables transferred to the Sales financing segment principally concerns Renault group. The amounts are presented in Note 13-B.

6.5. Cash flows and other information

Note 19 - Cash flows

19-A. Other income and expenses with no impact on cash before interest and tax

(€million)	H1 2025	H1 2024	Year 2024
Net allocation to provisions	148	(36)	(100)
Net effects of Sales Financing credit losses	22	42	23
Net (gain) loss on asset disposals ⁽¹⁾	9,371	80	828
Change in fair value of other financial instruments	9	1	4
Net financial indebtedness	22	(56)	(104)
Deferred taxes	14	(35)	(45)
Current taxes	310	363	692
Other	108	278	509
Other income and expenses with no impact on cash before interest and tax	10,004	637	1,807

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

19-B. Change in working capital before tax

(€million)	H1 2025	H1 2024	Year 2024
Decrease (increase) in net inventories	(763)	(1,007)	(698)
Decrease (increase) in net receivables	(38)	160	218
Decrease (increase) in other assets	(89)	(623)	(212)
Increase (decrease) in trade payables	(356)	676	865
Increase (decrease) in other liabilities	446	156	923
Increase (decrease) in working capital before tax	(800)	(638)	1,096

19-C. Capital expenditure

(€ million)	H1 2025	H1 2024	Year 2024
Purchases of intangible assets	(687)	(681)	(1,288)
Purchases of property, plant and equipment ⁽¹⁾	(629)	(896)	(1,674)
Total purchases for the period	(1,316)	(1,577)	(2,962)
Deferred payments	(84)	4	(88)
Total capital expenditure	(1,400)	(1,573)	(3,050)

(1) Excluding capitalized leased assets and right-of-use assets.

Note 20 - Related parties

20-A. Remuneration of directors and executives and Leadership Team members

Apart from the points described in section 3.2 of the 2024 Universal Registration Document, there has been no significant change in the principles for remuneration and related benefits of corporate representatives.

The Leadership Team had 16 members at June 30, 2025. Luca de Meo's departure from the Leadership Team is effective from July 15, 2025.

20-B. Renault Group's investments in associates and joint ventures

Details of Renault Group's investments in Nissan, HORSE Powertrain Ltd and in other companies accounted for under the equity method are provided in Notes 11, 12 and 15.

20-C. Transactions with the French State and public companies

In the course of its business, Renault Group undertakes transactions with the French State and State owned companies such as UGAP, EDF, La Poste, etc. These transactions, which take place under normal market conditions, represent sales of €98 million in first-half 2025, an Automotive receivable of €39 million, a Sales Financing receivable of €104 million and no financing commitment.

Note 21 - Off-balance sheet commitments, contingent assets and liabilities, assets pledged and received as collateral

In the course of its business, Renault Group enters into a certain number of commitments, and is involved in litigations or subject to investigations by competition and automotive regulation authorities. Any liabilities resulting from these situations (e.g. pensions and other employee benefits, litigation costs, etc.) are covered by provisions. Details of other commitments that

constitute off-balance sheet commitments and contingent liabilities are provided below (Note 21-A).

Renault Group also receives commitments from customers (deposits, mortgages, etc.) and may benefit from credit lines with credit institutions (Note 21-B).

21-A. Off-balance sheet commitments given and contingent liabilities, assets pledged as collateral

21-A1. Ordinary operations

The Group is committed for the following amounts:

(€million)	June 30, 2025	December 31, 2024
Assets pledged as collateral by Sales Financing segment ⁽¹⁾	7,327	7,663
Financing commitments in favour of customers ⁽²⁾ - Sales Financing segment	2,685	2,579
Financial guarantees given by Sales Financing segment ⁽³⁾	212	263
Other financial guarantees given ⁽⁴⁾	630	549
Commitments related to supply contracts ⁽⁵⁾	2,704	3,225
Commitments related to green energy contracts ⁽⁶⁾	473	476
Firm investment orders	1,793	1,332
Lease commitments ⁽⁷⁾	205	205
Other financing commitments	21	39
Other commitments ⁽⁸⁾	2,256	1,181
Other assets pledged as collateral	57	58

(1) Assets pledged as guarantees by the Sales Financing segment for management of its liquidity reserve are presented in Note 21-A4.

(2) These commitments will mostly give rise to cash outflows within one year after the year-end.

(3) These commitments will give rise to cash outflows of €212 million during the 3 years after the year-end.

(4) These guarantees are mainly given to State administrations.

(5) These commitments include minimum payment obligations to suppliers when the Group has made a firm commitment for collection and payment (€270 million of commitments that will give rise to a cash outflow within one year after the year-end, €1,454 million of commitments that will give rise to a cash outflow between 1 and 5 years after the year-end, and €980 million of commitments that will give rise to a cash outflow more than 5 years after the year-end).

(6) These commitments include green electricity purchase contracts subscribed for the Group's industrial site decarbonization plan (€7 million of commitments that will give rise to a cash outflow within one year after the year-end, €173 million of commitments that will give rise to a cash outflow between 1 and 5 years after the year-end, and €293 million of commitments that will give rise to a cash outflow more than 5 years after the year-end).

(7) Lease commitments comprise commitments relating to leases signed but not yet effective at the year-end which cannot be included in the statement of financial position as assets in progress, leases that are outside the scope of IFRS 16 and leases exempt from the accounting treatment prescribed by IFRS 16 (Note 2).

(8) Other commitments include commitments made in contracts signed as part of the partnership to design and produce the digital architecture for the Software Defined Vehicle, commitments concerning acceleration of the Group's digitization, and share subscription commitments. The Group has recognized a commitment to purchase shares in RNAIPL from Nissan group for €354 million (Note 2-B).

Multi-year supply commitments will give rise to cash outflows over a period of 14 years starting from the 2025 year-end. The maximum payable within one year is €270 million at June 30, 2025 (€413 million within one year at December 31, 2024).

Irrevocable commitments at June 30, 2025 were essentially made to secure raw material and battery supplies for electric vehicles.

21-A2. Contingent liabilities

Group companies are periodically subject to tax inspections in the countries in which they operate. Accepted tax adjustments are recognized in the financial statements via provisions in the financial statements. Contested tax adjustments are recognized on a case-by-case basis, taking into account the risk that the proceedings or appeals undertaken may be unsuccessful. Tax liabilities are recognized via provisions when there are uncertainties over the determination of taxes.

Renault sas was subject to a tax inspection covering the period 2012-2020 which resulted in notifications of tax reassessments concerning transfer prices. Negotiations relating to this tax inspection reduced the amount payable to €146 million. The dispute will be brought before the administrative courts for resolution.

RESA (Renault España SA) was notified in late 2020 of a €213 million tax reassessment for transfer prices concerning the years 2013 to 2016, and an €84 million tax reassessment for transfer prices in June 2023 concerning the years 2017 and 2019. No provision has been recognized in connection to these notifications, since Renault Group considers that it has good chances of winning its case. An amicable settlement procedure between France and Spain was begun in 2021. A deposit of €297 million was paid to the

Spanish tax authorities and recognized in non-current financial assets.

Group companies are periodically subject to investigations by the authorities in the countries in which they operate. When the resulting financial consequences are accepted, they are recognized in the financial statements via provisions. When they are contested, they are recognized on a case-by-case basis, based on estimates that take into account the risk that the proceedings or appeals undertaken may be unsuccessful.

The main investigations by the competition and automotive regulations authorities in progress at June 30, 2025 concern illegal agreements and the level of vehicle emissions in Europe.

In the ongoing "emissions" case in France, in which a formal legal investigation was opened on January 12, 2017 at the request of the Paris public prosecution office, Renault sas was officially placed under investigation for deceit on June 8, 2021.

In July 2021 Renault Group paid bail of €20 million (included in the balance sheet) to guarantee its representation throughout the proceedings and to cover payment of any damages and fines. It also issued a €60 million bank guarantee on October 8, 2021 to cover compensation for any prejudice identified. Renault Group

denies having committed any offence. All Renault Group vehicles are, and always have been, type-approved in accordance with applicable laws and regulations. The potential consequences of the next steps in these ongoing proceedings cannot be reliably estimated at this stage, and no provision was recognized in connection with this matter at June 30, 2025 (nor at December 31, 2024).

Group companies are also subject to the applicable regulations regarding pollution, notably of soil and ground water. These regulations vary depending on the country. Some of the associated environmental liabilities are potential and will only be accounted for if the activity is discontinued or the site closed. It is also difficult to determine the amount of the obligation reliably. Provisions are only established for liabilities that correspond to a legal or constructive obligation at the closing date, and can be estimated with reasonable reliability.

The Group establishes provisions for the recycling of its products based on regulatory requirements, once the practical organization of recycling operations is defined. In France, the "AGEC" law adopted on February 10, 2020 to fight waste and promote a circular economy extends industrial operators' legal responsibility for management of their waste. Renault Group has received accreditation to operate an individual system for management of end-of-life vehicles (ELVs) to meet all its recycling obligations for its branded vehicles on the road in France. No provision has been booked to cover the cost of collecting these vehicles in mainland France. For overseas French territories, where this recycling must be funded due to local specificities (for example, there is a lack of infrastructures and end-of-life vehicles may be incomplete), a provision of €22 million has been booked in respect of this obligation at June 30, 2025. For other areas, a study is in progress to determine whether local obligations are onerous.

Disposals of subsidiaries or businesses by the Group generally include representations and warranties in the buyer's favour. At June 30, 2025, the Group has not identified any significant risk in connection with these operations.

21-A3. Share purchase commitments given

When the Group grants put options to minority shareholders to sell their investments in fully consolidated companies, a liability corresponding to the option is recognized, with a reduction in shareholders' equity - non-controlling interests' share.

Put options granted by the Group to minority shareholders concern Banco RCI Brasil SA, Rombo Compania Financiera, RCI Colombia SA and RCI Financial Services s.r.o. The consequences

for the financial statements are explained in Note 18-H of the 2024 consolidated financial statements.

Partnership agreements were signed in 2018 with Oyak in Turkey, including perfectly symmetrical put and call options for non-controlling investments, entitling Renault sas, subject to certain conditions, to purchase Oyak's shares in Oyak Renault (call) and to sell its shares in MAIS (put), and entitling Oyak to sell its shares in Oyak Renault (put) and purchase Renault sas's shares in MAIS (call). The exercise price for the put option, if exercised, will be determined by three independent experts who would be appointed at the exercise date. Analysis of the contracts did not identify any circumstances beyond the control of Renault Group that could lead to Oyak exercising its put option without Renault Group being able to object. Consequently, no liability is recognized at June 30, 2025 or December, 2024 in connection with these options.

21-A4. Assets pledged as guarantees for management of the liquidity reserve

For management of its liquidity reserve, the Sales Financing segment has access to the monetary policy operations of the European Central Bank (ECB) and the Bank of England (BOE). To benefit from European Central Bank monetary policy operations, the segment has provided guarantees to the Banque de France (under France's central collateral management system 3G - Gestion Globale des Garanties) in the form of assets with book value of €6,470 million at June, 2025 (€6,695 million at December 31, 2024). These assets comprise €6,136 million of shares in securitization vehicles and €334 million of sales financing receivables (€6,256 million of shares in securitization vehicles and €439 million of sales financing receivables at December 31, 2024). The financing provided by the Banque de France against these guarantees amounts to €1,000 million at June, 2025 (€1,500 million at December 31, 2024). To benefit from Bank of England monetary policy operations, the Sales Financing segment has provided guarantees to the Bank of England's (Term Funding Scheme for SMEs) in the form of assets with book value of £733 million (€857 million) consisting of a self-subscribed securitization program and a bond. The financing received from the Bank of England against these guarantees amounts to €177 million at June 30, 2025. All assets provided as guarantees to the Banque de France and the Bank of England remain in the balance sheet.

21-B. Off-balance sheet commitments received, contingent assets and assets received as collateral

(€million)	June 30, 2025	December 31, 2024
Buy-back commitments received by the Sales Financing segment ⁽¹⁾	12,386	12,002
Financial guarantees received	4,285	3,888
<i>Including Sales Financing segment ⁽²⁾</i>	<i>3,615</i>	<i>3,593</i>
Assets received as collateral	2,743	2,703
<i>Including Sales Financing segment ⁽²⁾</i>	<i>2,684</i>	<i>2,644</i>
Other commitments received	417	367

(1) Commitments received by the Sales Financing segment from Nissan and other entities' dealer networks for repurchase of leased vehicles at the end of the lease.

(2) In the course of its sales financing activity for new or used vehicles, the Sales Financing segment has received financial guarantees from its customers amounting to €3,615 million and assets pledged by customers as collateral amounting to €2,684 million at June 30, 2025 (€3,593 million and €2,644 million respectively at December 31, 2024).

Off-balance sheet commitments received concerning confirmed opened credit lines and a bond issue are presented in Note 18.

Commitments received – share purchase options

The agreement for the sale by Renault Group of its investments in Renault Russia and the AVTOVAZ Group, which took place on May 15, 2022, gives Renault Group an option to buy back its investment in Lada Auto Holding (the parent company of AVTOVAZ), exercisable during three 90-day periods starting on May 15, 2024, 2026 and 2028. The exercise price of this option is one rouble, plus a commitment by Renault Group to make a cash contribution to AVTOVAZ over 4 years, of an amount to be determined at Renault Group's discretion by reference to the sum of non-refundable subsidies received from the Russian State, cash contributions to assets and/or the share capital of AVTOVAZ, and the accumulated profits of the AVTOVAZ Group

calculated under IFRS between the date of Renault's sale of its investment in AVTOVAZ and the date at which the repurchase option is exercised.

The amount of this contribution will determine the ownership interest acquired by Renault Group (between 51% and 67.69%). A €400 million contribution will automatically give the Group a 51% investment.

The derivative corresponding to this option has nil value at June 30, 2025 (as at December 31, 2024).

Note 22 - Subsequent events

No significant event has occurred since June 30, 2025.

4 Statutory Auditors' Review Report on the condensed half-yearly consolidated financial statements

KPMG S.A.

Commissaire aux comptes
Membre de la compagnie régionale
de Versailles et du Centre
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Renault S.A.

Société anonyme
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Statutory Auditors' Review Report on the Half-yearly Financial Information

(For the six-month period ended June 30, 2025)

This is a free translation into English of the statutory auditors' review report on the half yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your general meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Renault S.A., for the period from January 1st to June 30th, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half yearly consolidated financial statements.

Paris La Défense et Levallois-Perret, July 30, 2025
The statutory auditors,
French original signed by

KPMG S.A.

Bertrand Pruvost

Géraldine Lebrun

Forvis Mazars SA

Loïc Wallaert

Julien Huvé

5 Person responsible for the document

This is a free translation into English of the certification by the person responsible for the interim financial report and is provided solely for the convenience of English-speaking readers.

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the first half-year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and results of the company and of its consolidated subsidiaries, and that the attached half-yearly management report fairly presents the material events which occurred during the first six months of the financial year, their impact on the financial statements, the main related party transactions, and describes the main risks and uncertainties for the remaining six months of the fiscal year.

Boulogne-Billancourt, on July 30, 2025

Duncan Minto
Interim Chief Executive Officer