

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.

Boulogne-Billancourt, July 1, 2025 – As of June 30, 2025, Renault Group will change the way it accounts for its stake in Nissan. Previously accounted for using the equity method, this investment will now be a financial asset measured at fair value through equity (estimated on the basis of Nissan's stock price).

Accounting impacts of the change in method

- The implementation of this new accounting treatment, resulting from the recent changes in the terms and conditions for the exercise by Renault Group of its rights related to its stake in Nissan, will result in the recognition of a loss estimated at €9.5 billion¹, which will be recognized in the income statement, mostly as "other operating income and expenses" at the date of the change, **with no cash impact and no impact on the calculation of the dividend paid by Renault Group.**
- This amount corresponds to the difference between the present carrying value of the investment and its estimated fair value **based on Nissan's stock price** as of June 30, 2025, plus the impact of the recycling of conversion reserves and net investment hedges related to Nissan's equity-accounted securities.
- Thereafter, any change in the fair value of the stake in Nissan (estimated on the basis of Nissan's stock price) will be directly recognized in equity, with no impact on Renault Group's net income.

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).

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A pragmatic and business-oriented approach

- Although this accounting change implies a significant adjustment to Renault Group's financial statements, it does not change the strategic and operational commitments between Renault Group and Nissan.
- The two partners continue to work on joint industrial and technological development programs, as evidenced by the new strategic projects announced on March 31, 2025.
- These initiatives illustrate a relationship based on pragmatic and business-oriented decisions and show a common desire to maximize synergies and create value for both companies, while allowing each to maintain flexibility and efficiency for their operations.

About Renault Group

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

Ready to pursue challenges both on the road and in competition, the Group is committed to an ambitious and value-generating transformation focused on the development of new technologies and services, and a new range of even more competitive, balanced, and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040.

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

RENAULT GROUP INVESTOR RELATIONS

Philippine de Schonen
+33 6 13 45 68 39
philippine.de-schonen@renault.com

RENAULT GROUP PRESS RELATIONS

Rie Yamane
+33 6 03 16 35 20
rie.yamane@renault.com

François Rouget
+33 6 23 68 07 88
francois.rouget@renault.com