

Renault bounces back in 2023 with net profit of 2.2 bn euros

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New models like the Rafale help drive an increase in sales and profit at Renault last year.

French automaker Renault on Wednesday said it had bounced back into profit in 2023 as sales rose due to new models and price increases that

helped it attain a record margin.

The company, whose stable includes the low-cost Dacia and sporty Alpine brands, earned a [net profit](#) of 2.2 bn euros (\$2.4 bn) last year after suffering heavy losses in 2022 due to writing off its Russian assets.

Renault also turned around four years of declining sales volumes, managing a nine percent increase to 2.2 million.

Sales revenue rose by 13 percent to 52.4 billion euros as the company was able to raise prices and sold more high-end vehicles.

Its [operating margin](#), which compares operating profit to [sales revenue](#), struck a record 7.9 percent.

"This is a day to be immensely proud, with historic results for our group," chief financial officer Thierry Pieton told a news conference.

"It demonstrates the success of our new model line-up," he added.

The automaker plans to launch 10 new vehicles this year and maintain its operating margin at above 7.5 percent, thanks in part to cost reductions.

"Our fundamentals have never been so solid and there is no question of stopping here," said chief executive Luca de Meo.

The 2023 result includes the contribution of 797 million euros from its partnership with Nissan.

The sale of part of its stake in the Japanese automaker brought in 764 million euros alone.

Management proposed a dividend of 1.80 euros per share.

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