

JLR DELIVERS BEST Q1 REVENUE ON RECORD

Gaydon, UK, 01 Aug 2024

Jaguar Land Rover Automotive plc (“JLR”) today reports its financial results for the three months to 30 June 2024 (Q1 FY25)

Focused delivery of *Reimagine* strategy driving strong financial and operational performance:

- Revenue was £7.3 billion, up 5% YoY, JLR’s highest Q1 revenue on record
- Profit before tax and exceptional items (“PBT”) was £693 million, up 59% YoY
- EBIT margin was 8.9%, up 0.3 percentage points YoY
- Free cashflow was £230 million

Modern Luxury

- New Range Rover Electric generating strong global interest with c.41,000 clients signed up to the waiting list
- New Defender OCTA – the most powerful Defender ever made – initially revealed in the quarter to a select group of prospective clients, at one of seven exclusive experiential events, prior to its public debut at Goodwood Festival of Speed, UK in July
- Development of new Jaguar progressing well with camouflaged prototypes now in road testing

Enterprise

- JLR increases investment from £15bn to £18bn over five years to support delivery of *Reimagine* strategy
- JLR and Chery sign agreement for JLR to licence the Freelander brand to CJLR joint venture for the creation of a portfolio of electric vehicles in China, based on Chery’s EV architecture
- JLR has trained 20,000 employees in electrification and digital skills to date; 95% of retail partner technicians now EV trained in readiness for electric vehicle launches

Sustainability

- Jaguar TCS Racing made history by becoming the Teams’ and Manufacturers’ World Champions of the 2024 ABB FIA Formula E World Championship, supporting EV technology and innovation for JLR
- JLR is partnering with Pirelli to bring to market FSC-certified natural rubber and rayon tyres, for use across JLR’s luxury vehicles at scale, debuting on the new Range Rover Electric

Commenting on the performance, Adrian Mardell, Chief Executive Officer, JLR said: “Thanks to the hard work and commitment of our people, JLR has delivered an outstanding set of results in the first quarter, with record revenues and an increase in year-on-year quarterly profits of nearly 60 per cent.

“We are making great progress delivering our Reimagine strategy. Our Jaguar TCS Racing Formula E Team, pioneers in electric technology innovation, are winners of this year’s ABB FIA Formula E Team and Manufacturer’s World Championships. We are bringing the lessons learned from this success on the racetrack to our luxury electric vehicles and later this year we will unveil our first next generation

luxury electric vehicle, Range Rover Electric, which has more than 41,000 customers on its waiting list.”

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The positive momentum in JLR’s financial performance continued in Q1 FY25, driven by higher wholesale volumes, investment in demand generation and a favourable pricing environment.

Revenue for the quarter was £7.3 billion, the best Q1 revenue on record and up 5% versus Q1 FY24. Compared to Q4 FY24, revenue was down 7%, reflecting fewer production weeks in Q1 FY25 versus Q4 FY24.

Profit before tax and exceptional items (“PBT”) in the quarter was £693 million, up from £435 million a year ago. EBIT margin was 8.9%, up 0.3 percentage points compared to Q1 FY24. The higher profitability year-on-year reflects favourable volume, mix and material cost improvements, offset partially by increased marketing spend compared to a year ago. Profit after tax (“PAT”) in the quarter was £502 million, compared to a profit of £323 million in the same quarter a year ago.

Free cash flow for the quarter was £230 million. At the end of the quarter, the cash balance was £3.8 billion and net debt £1.0 billion, with gross debt of £4.8 billion. Our net debt position improved by £1.5 billion year-on-year, although it was £300m higher than Q4 FY24 due to the payment of an annual dividend of £387 million to our parent company TML Holdings Pte. Ltd (“TML”) and other non-operating items of £96 million. Total liquidity was £5.3 billion, including the £1.5 billion undrawn revolving credit facility maturing 1 April 2026.

Looking ahead, we are likely to witness constrained production in Q2 and Q3 reflecting the annual summer plant shutdown and floods at a key aluminium supplier. As we work towards mitigation and recovery, we will hold our guidance on our key full year financial deliverables of >8.5% EBIT and achieving net cash.

ENDS

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Notes to Editors

About JLR

JLR's *Reimagine* strategy is delivering a sustainability-rich vision of modern luxury by design.

We are transforming our business to become carbon net zero across our supply chain, products, and operations by 2039. We have set a roadmap to reduce emissions across our own operations and value chains by 2030 through approved, science-based targets. Electrification is central to this strategy and before the end of the decade our Range Rover, Discovery, Defender collections will each have a pure electric model, while Jaguar will be entirely electric.

At heart we are a British company, with two design and engineering sites, three vehicle manufacturing facilities, an engine manufacturing centre, and a battery assembly centre in the UK. We also have vehicle plants in China (a joint venture), Slovakia, Austria (contract manufacturing with Magna Steyr), India (contract manufacturing with Tata Motors Ltd) and Brazil, as well as seven technology hubs across the globe.

JLR is a wholly owned subsidiary of Tata Motors Limited, part of Tata Sons.