

# RESULTS FOR QUARTER ENDED 30 JUNE 2025

JAGUAR LAND ROVER AUTOMOTIVE PLC

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## DISCLAIMER

Consolidated results of Jaguar Land Rover Automotive plc and its subsidiaries (“JLR”) contained in the presentation are unaudited and presented under IFRS as adopted for use in the UK.

- Q1 represents the 3-month period from 1 April to 30 June
- Q2 represents the 3-month period from 1 July to 30 September
- Q3 represents the 3-month period from 1 October to 31 December
- Q4 represents the 3-month period from 1 January to 31 March
- FY represents the 12-month period from 1 April to 31 March of the following year
- YTD represents the year to date

Retail volume data includes sales from JLR’s unconsolidated Chinese joint venture (“CJLR”), these are excluded from wholesale volume data.

Certain financial data included in this presentation consist of “non-IFRS financial measures”. These non-IFRS financial measures, as defined by JLR, may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS.

EBITDA is defined as profit before: income tax expense; exceptional items; finance expense (net of capitalised interest) and finance income; gains/losses on debt and unrealised derivatives, realised derivatives entered into for the purpose of hedging debt, and equity or debt investments held at fair value; foreign exchange gains/losses on other assets and liabilities, including short-term deposits and cash and cash equivalents; share of profit/loss from equity accounted investments; depreciation and amortisation. EBIT is defined as EBITDA but including share of profit/loss from equity accounted investments, depreciation and amortisation. Free cash flow is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in joint ventures, associates and subsidiaries and movements in financial investments, and after finance expenses and fees paid. ROCE is defined as EBIT for the last 12 months divided by the average capital employed over the same period. Capital employed is defined as net assets excluding interest-bearing borrowings and lease liabilities.

Certain analysis undertaken and represented in this document may constitute an estimate by JLR and may differ from the actual underlying results. The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice. The information contained in this document may be updated, completed, revised and amended and such information may change materially in the future. JLR is under no obligation to update or keep current the information contained in this document.

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# RICHARD MOLYNEUX

Chief Financial Officer, JLR



## RECENT BUSINESS HIGHLIGHTS



Trade deals will ease future USA tariff impact

**MOODY'S**  
RATINGS**Ba1** (Positive)

Moody's rating upgraded to Ba1

BY APPOINTMENT TO  
HM THE KING  
MANUFACTURERS OF  
MOTOR VEHICLES  
JAGUAR LAND ROVER LIMITED  
COVENTRYBY APPOINTMENT TO  
HM THE QUEEN  
MANUFACTURERS OF  
MOTOR VEHICLES  
JAGUAR LAND ROVER LIMITED  
COVENTRY

Royal Warrant granted from HM The Queen



Range Rover/Range Rover Sport Black launched



Defender Trophy Edition &amp; Challenge announced



Jaguar Type 00 makes UK debut at Goodwood

# Q1 PERFORMANCE

UK AND EU TRADE DEALS WITH USA WILL EASE SIGNIFICANT IMPACT OF TARIFFS SEEN IN Q1

## VOLUME & REVENUE

- Volumes in line with JLR's expectations, following temporary pause in shipments to the USA in April and planned wind-down of legacy Jaguar models
- Q1 wholesales of 87k, down 10.7% YoY; Q1 retails of 94k, down 15.1% YoY
- Q1 revenue of £6.6b, down 9.2% YoY

## PROFITABILITY

- Q1 EBIT margin 4.0% for the quarter, down from 8.9% in Q1 FY25
- Profit before tax and exceptional items of £351m in Q1, down 49.4% YoY
- ROCE for the 12-month rolling period to 30 June 2025 was 16.2%

## CASH FLOW

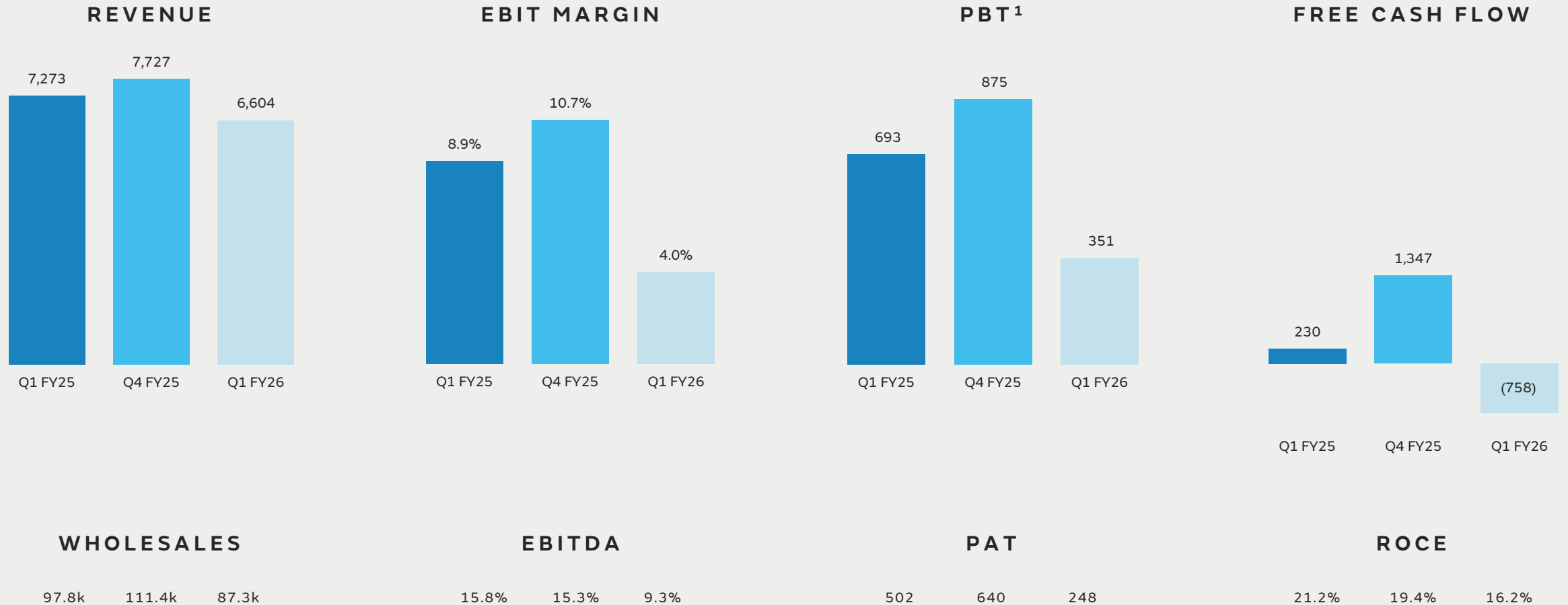
- £758m of free cash outflow, impacted by US tariffs and usual first quarter working capital movements
- In addition, a £448m dividend was paid to TML in May 2025
- Q1 cash balance of £3.3b and liquidity of £5.0b including undrawn RCF of £1.7b
- UK-US and EU-US trade deals to ease US tariff impact from 27.5% to 10% and 15% respectively



# Q1 REVENUE £6.6B, EBIT MARGIN 4.0%

EBIT MARGIN GUIDANCE REMAINS UNCHANGED AT 5% TO 7% INCLUDING REVISED TARIFF RATES

Q1 FY26 | IFRS, £m

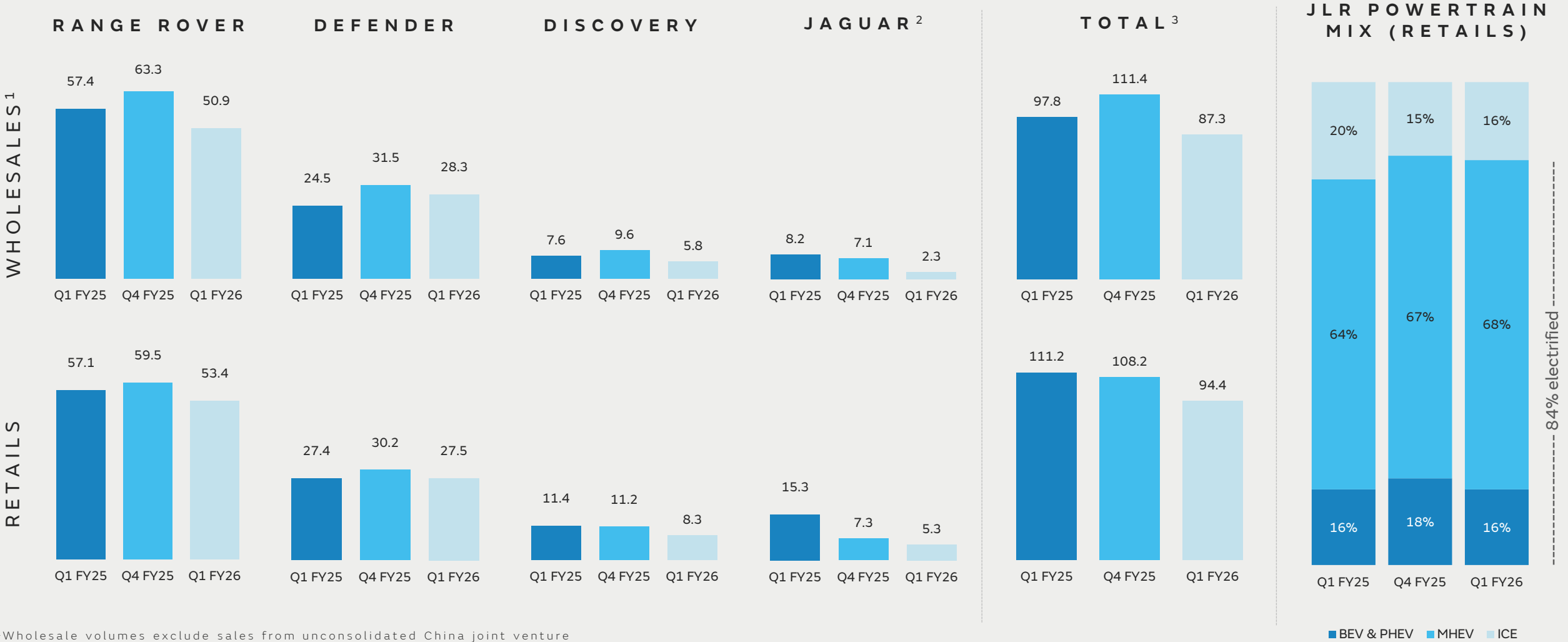


<sup>1</sup>PBT before exceptional items. Exceptional items: £8m for Q1 FY25; £(23)m for Q4 FY25; £(4)m for Q1 FY26

# Q1 WHOLESALE VOLUMES 87.3K, RETAIL VOLUMES 94.4K

REFLECTS TEMPORARY PAUSE IN SHIPMENTS TO USA IN APRIL AND PLANNED LEGACY JAGUAR WIND DOWN

Q1 FY26 | Brands | Units in 000's

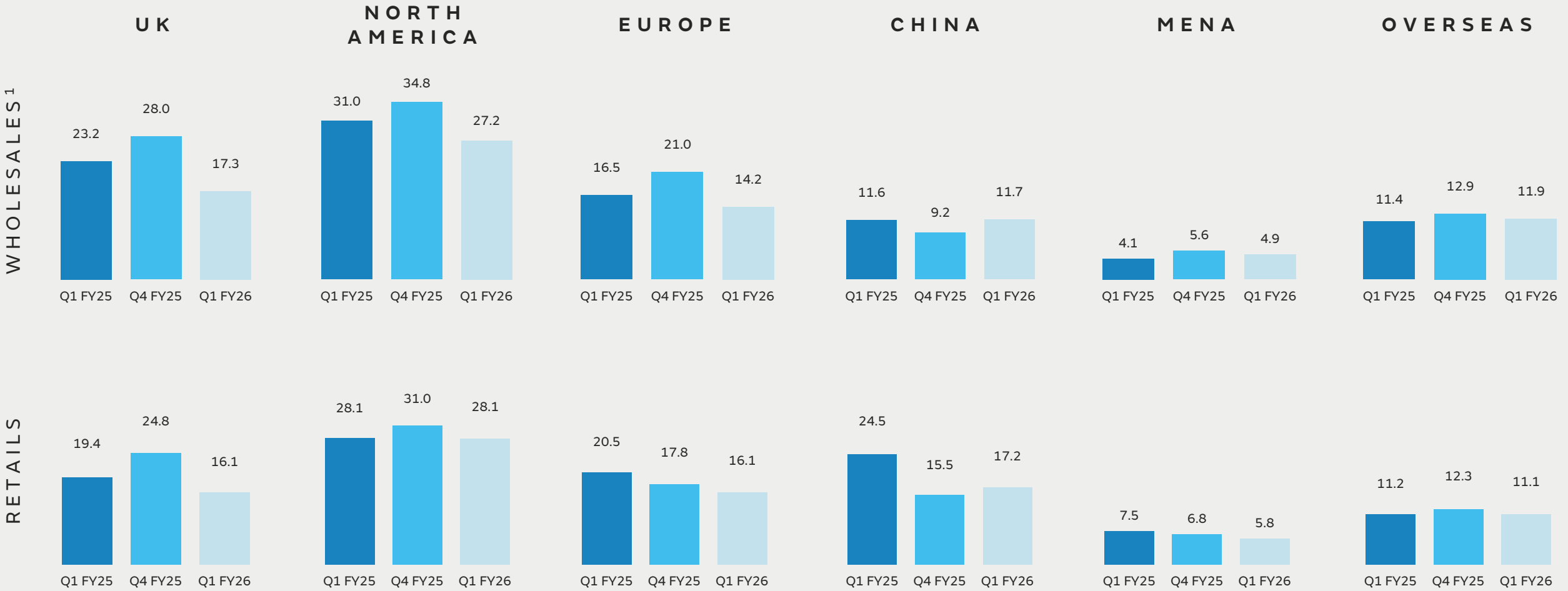


<sup>1</sup>Wholesale volumes exclude sales from unconsolidated China joint venture  
<sup>2</sup>Jaguar wholesales reduced as production has come to an end in FY25  
<sup>3</sup>Total wholesale volumes for Q1 FY25 and Q4 FY25, and total retail volumes for Q1 FY26 do not cast due to rounding differences

# Q1 WHOLESALE VOLUMES 87.3K, RETAIL VOLUMES 94.4K

REFLECTS TEMPORARY PAUSE IN SHIPMENTS TO USA IN APRIL AND PLANNED LEGACY JAGUAR WIND DOWN

Q1 FY26 | Regions | Units in 000's



<sup>1</sup>Wholesale volumes exclude sales from unconsolidated China joint venture

# Q1 FY26 EBIT MARGIN 4.0%

EBIT SIGNIFICANTLY IMPACTED BY US TARIFFS OF 27.5% AND FX SENTIMENT

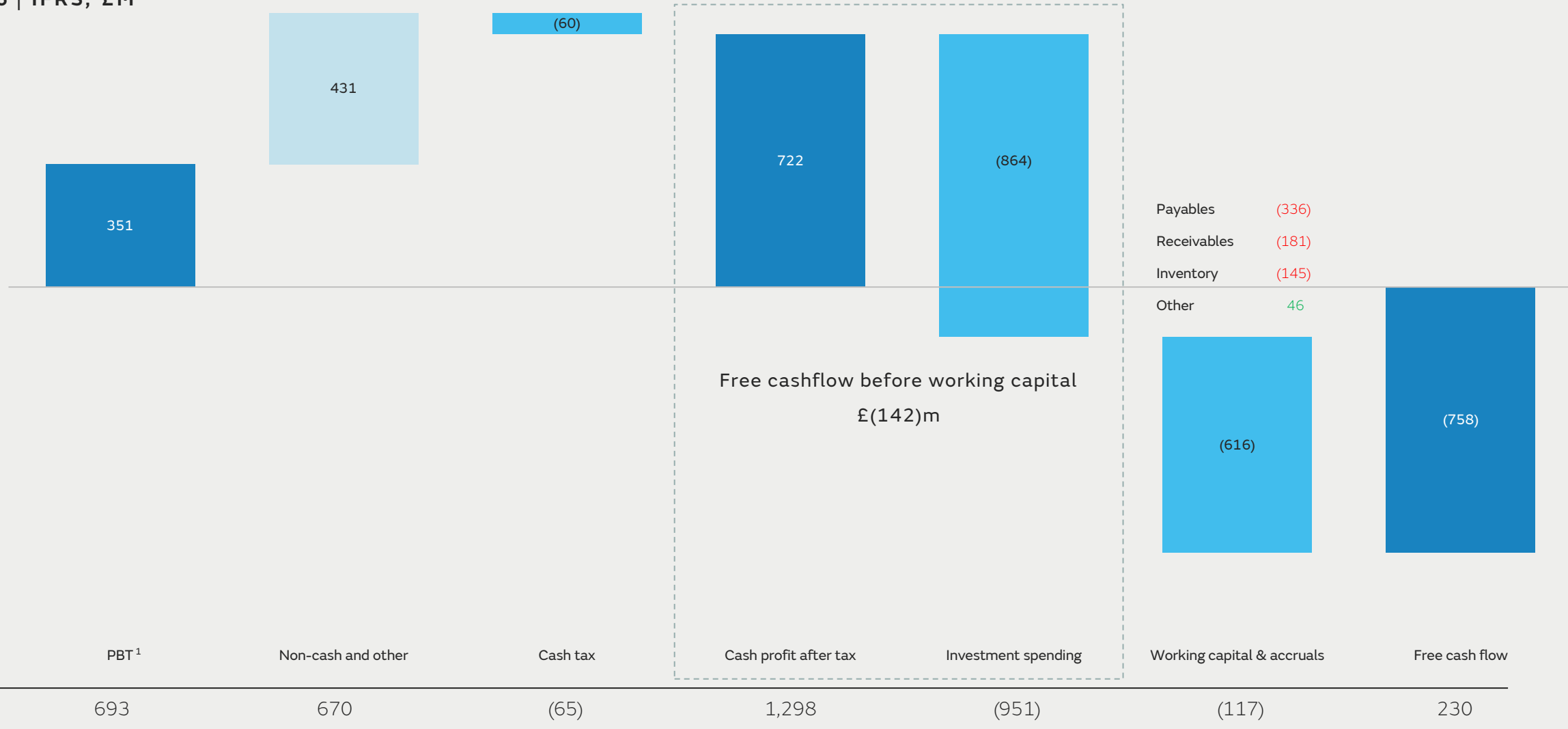
Q1 FY26 | IFRS, £M



# £758M OF FREE CASH OUTFLOW IN THE QUARTER

AFTER INVESTMENT SPEND OF £864M AND SIGNIFICANT TARIFF PAYMENTS

Q1 FY26 | IFRS, £M

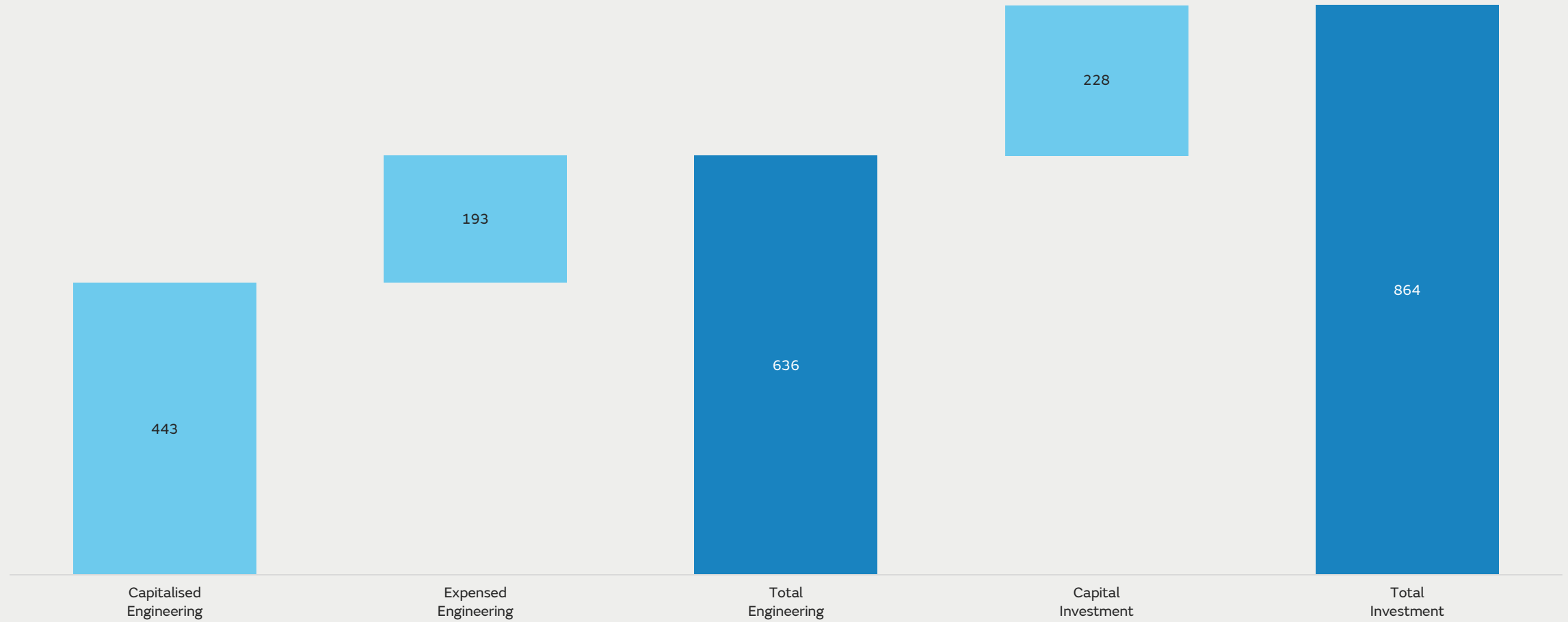


<sup>1</sup>PBT before exceptional items. Exceptional items: £(4)m for Q1 FY26

# FIRST QUARTER INVESTMENT £864M

INVESTMENT SPEND CONSISTENT IN RUN UP TO NEW PRODUCT LAUNCH

Q1 FY26 | IFRS, £M

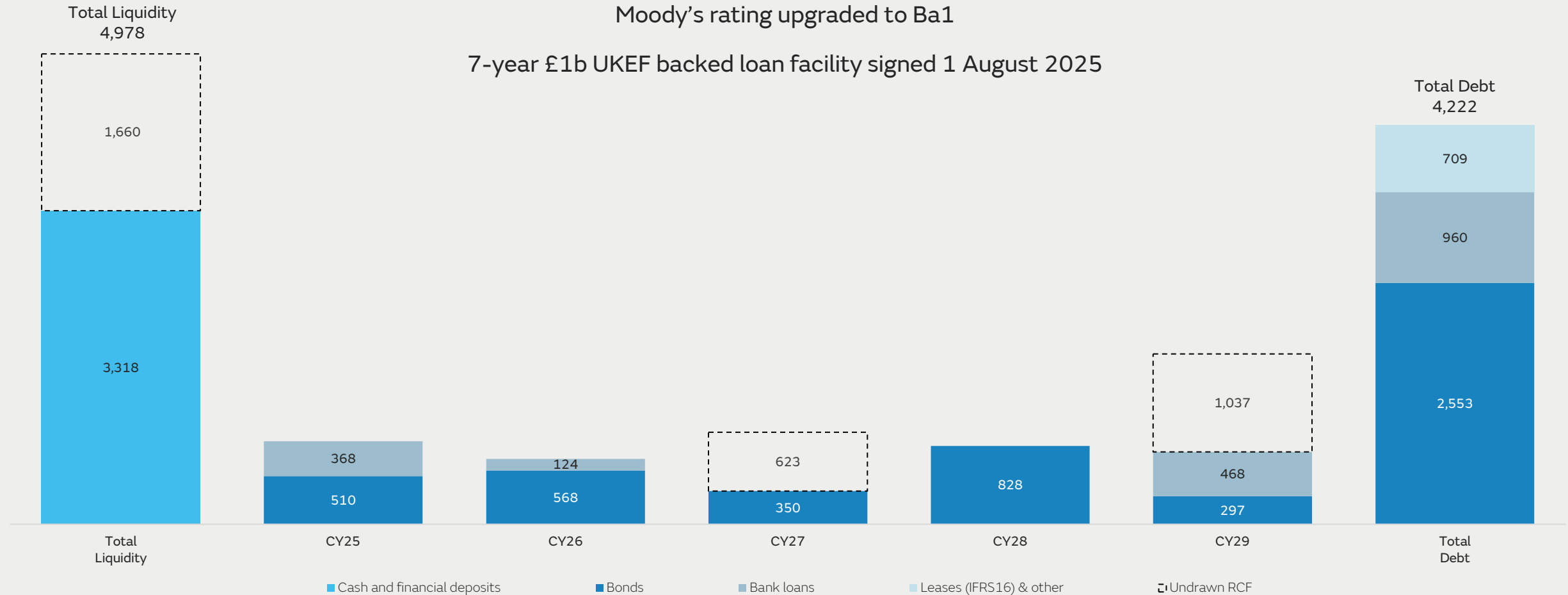


|         |     |     |     |     |     |
|---------|-----|-----|-----|-----|-----|
| Q1 FY25 | 449 | 229 | 678 | 273 | 951 |
|---------|-----|-----|-----|-----|-----|

# CASH AT £3.3B AND GROSS DEBT £4.2B

## DEBT MATURITY PROFILE

Q1 FY26 | IFRS, £M





## BRAND BUILDING PARTNERSHIPS



# MACROECONOMIC CONDITIONS

US TARIFFS

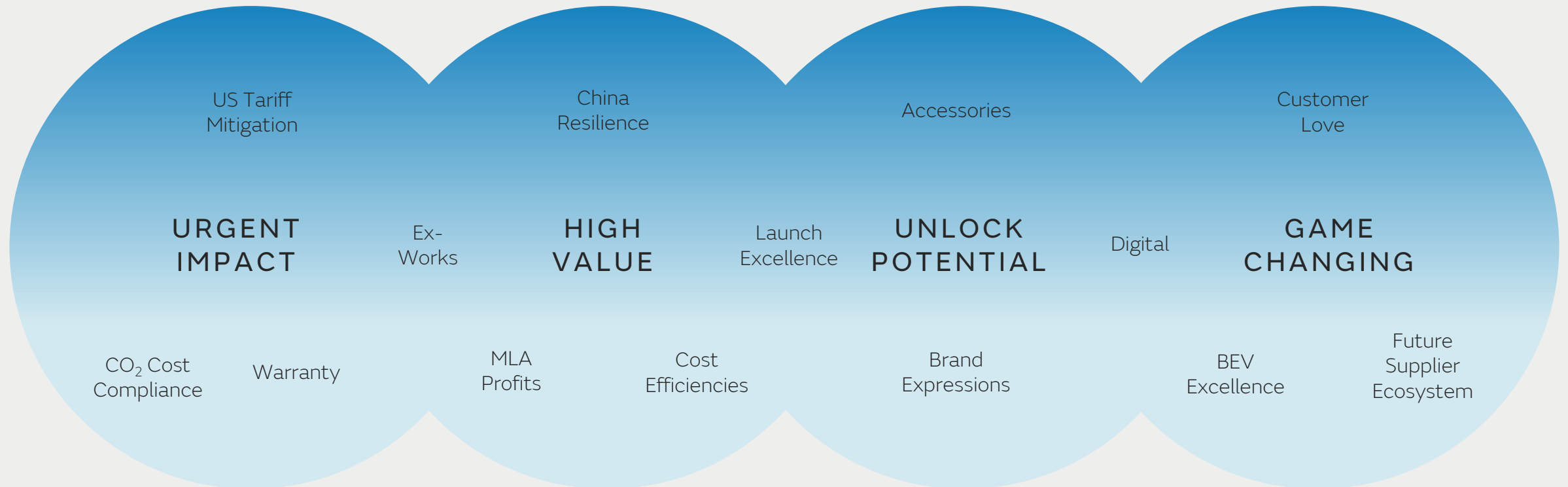
OTHER GEOPOLITICAL ASPECTS

BEV TRANSITION



# WE HAVE SPECIFIC ENTERPRISE MISSIONS TO DRIVE OUR TRANSFORMATION

ENTERPRISE MISSIONS (EXCLUDING TARIFFS) WILL PROGRESSIVELY DELIVER £1.4B PER ANNUM



## ON TRACK TO DELIVER GUIDANCE

### GUIDANCE

- FY26 EBIT in the range of 5% to 7%
- FY26 free cash flow close to zero
- Improving year-on-year for FY27 and FY28
- Enterprise missions (excluding tariffs) will progressively deliver £1.4b per annum
  - Builds over time to offset residual tariff, foreign exchange and China risk
  - Allows for return to 10% EBIT





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ADDITIONAL SLIDES

RANGE ROVER



# INCOME STATEMENT

Q1 FY26 | IFRS, £M

|                                                | Q1<br>FY25 | Q4<br>FY25         | Q1<br>FY26 | Q1 v Q1<br>YoY | Q1 v Q4<br>QoQ |
|------------------------------------------------|------------|--------------------|------------|----------------|----------------|
| Revenues                                       | 7,273      | 7,727              | 6,604      | (669)          | (1,123)        |
| Material and other cost of sales               | (4,228)    | (4,524)            | (4,096)    | 132            | 428            |
| Employee costs                                 | (848)      | (912)              | (847)      | 1              | 65             |
| Other (expense)/income                         | (1,497)    | (1,557)            | (1,488)    | 9              | 69             |
| Product development costs capitalised          | 449        | 449                | 443        | (6)            | (6)            |
| Depreciation and amortisation                  | (510)      | (356)              | (356)      | 154            | -              |
| Share of profit from Joint Ventures            | 6          | (3)                | 5          | (1)            | 8              |
| <b>Adjusted EBIT</b>                           | <b>645</b> | <b>824</b>         | <b>265</b> | <b>(380)</b>   | <b>(559)</b>   |
| FX Revaluation & other                         | 91         | 81                 | 96         | 5              | 15             |
| Net finance (expense)/income                   | (43)       | (30)               | (10)       | 33             | 20             |
| <b>Profit before tax and exceptional items</b> | <b>693</b> | <b>875</b>         | <b>351</b> | <b>(342)</b>   | <b>(524)</b>   |
| Exceptional items                              | 8          | (23)               | (4)        | (12)           | 19             |
| <b>Profit before tax</b>                       | <b>701</b> | <b>852</b>         | <b>347</b> | <b>(354)</b>   | <b>(505)</b>   |
| Income tax                                     | (199)      | (212) <sup>1</sup> | (99)       | 100            | 113            |
| <b>Profit after tax</b>                        | <b>502</b> | <b>640</b>         | <b>248</b> | <b>(254)</b>   | <b>(392)</b>   |

<sup>1</sup> Deferred Tax Asset (DTA) of £696 million recognised in Q4 FY25

# CHINA JV PERFORMANCE

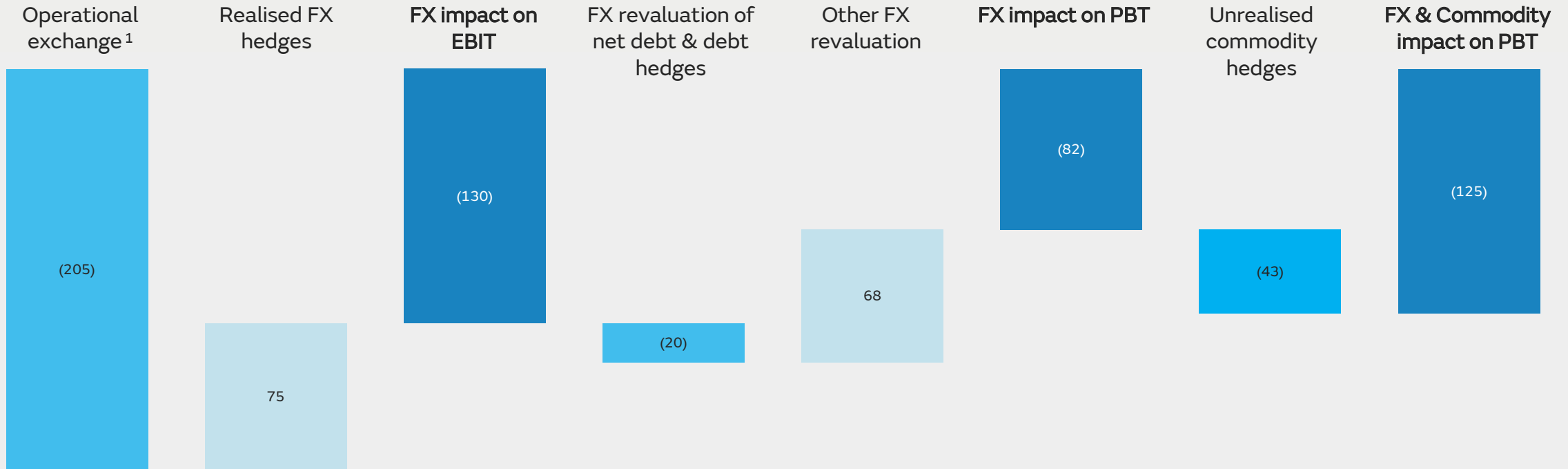
Q1 FY26 | IFRS, £M

|                                   | Q1<br>FY25 | Q4<br>FY25 | Q1<br>FY26 | Q1 v Q1<br>YoY | Q1 v Q4<br>QoQ |
|-----------------------------------|------------|------------|------------|----------------|----------------|
| Retail volumes<br>(‘000 units)    | 10.5       | 5.2        | 6.3        | (4.2)          | 1.1            |
| Wholesale volumes<br>(‘000 units) | 11.8       | 5.0        | 5.6        | (6.2)          | 0.6            |
| Revenue                           | 361        | 181        | 169        | (192)          | (12)           |
| Profit before tax                 | 10         | (13)       | 6          | (4)            | 19             |
| Profit after tax                  | 10         | (9)        | 8          | (2)            | 17             |
| EBITDA Margin                     | 18%        | 22%        | 25%        | 7%             | 3%             |
| EBIT Margin                       | 3%         | (7)%       | 4%         | 1%             | 11%            |

## Q1 YoY UNFAVOURABLE OPERATIONAL FX

Q1 FY26 YoY | IFRS, £m

Total Q1 FX and commodity impact £(125)m unfavourable YoY



| £m                         | Q1 FY25 | Q4 FY25 | Q1 FY26 |
|----------------------------|---------|---------|---------|
| Hedge reserve <sup>2</sup> | 277     | 608     | 1,472   |
| Change (YoY / QoQ)         | 1,195   | 864     |         |
| Total hedges <sup>3</sup>  | 27,765  | 24,708  | 22,126  |

| Rates   | Q1 FY26 | QoQ    | YoY    |
|---------|---------|--------|--------|
| GBP:USD | 1.371   | 5.7%   | 8.4%   |
| GBP:EUR | 1.169   | (2.4)% | (1.1)% |
| GBP:CNY | 9.816   | 4.3%   | 6.4%   |

<sup>1</sup> The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

<sup>2</sup> Hedge reserve is the hedge reserve pre-tax

<sup>3</sup> Total hedges is now defined as the total mark to market across all FX derivatives including FX forwards, FX options, FX swaps, cross currency swaps and any unsettled spot trades

A close-up, low-angle shot of a dark blue car's front grille. The grille features several vertical, curved slats that create a sense of depth and texture. The lighting is dramatic, with highlights on the edges of the slats and deep shadows in the recessed areas. The overall color palette is a rich, dark blue with some lighter blue highlights from the lighting.

THANK YOU