

JLR DELIVERS STRONG FINANCIAL RESULTS WITH RECORD REVENUES FOR THE YEAR ENDING 31 MARCH 2024

Gaydon, UK, 10 May 2024

Jaguar Land Rover Automotive plc (“JLR”) today reports its financial results for the three months and full year to 31 March 2024 (FY24)

- Record Q4 and FY24 revenue of £7.9 billion and £29.0 billion respectively
- Profit before tax and exceptional items (“PBT”) was £661 million in Q4; FY24 full year PBT was £2.2 billion, the highest since FY15
- EBIT margin in Q4 of 9.2%, FY24 EBIT margin of 8.5%
- Free cashflow was £892 million for Q4 and a record £2.3 billion for FY24
- Net debt reduced to £0.7 billion

***Reimagine* transformation continues**

Modern Luxury

- Record Range Rover wholesale and retail sales for Q4 and FY24
- Range Rover Electric generating strong interest with over 28,700 sign ups to the waiting list since opening in December 2023
- Range Rover SV demand more than doubles to 4,099 units in FY24, including sale of 20 Range Rover SV Bespoke Sadaf editions which sold out at around £330,000 each
- New Defender OCTA to be revealed on 3 July 2024 with prospective clients invited to one of seven exclusive events to experience the product

Enterprise

- Installation of new battery conveyor system at Solihull, UK, for Range Rover Electric nears completion and new additional body shop for Range Rover fully operational
- Development of all-electric EMA production facility at Halewood, UK continues with addition of 300 robots and new assembly lines installed in new body shop
- Investment of £356m in Electric Propulsion Manufacturing Centre in Wolverhampton, UK, installing equipment to manufacture battery packs and electric drive units
- Creation of 950 electrification roles in FY24
- Launch of three new JLR Insurance products to support UK clients, as part of JLR financial services offering

Sustainability

- New Range Rover Electric and EMA prototypes currently undergoing cold weather testing in the Arctic Circle*
- JLR to generate more than a quarter of its UK electricity** from new onsite and near site renewable energy projects
- New energy storage systems using second life Range Rover, Range Rover Sport PHEV and I-Pace batteries, developed through partnerships with Ally and Wykes Engineering

Commenting on the business performance, Adrian Mardell, Chief Executive Officer, JLR said: *“This has been a year of great strategic progress at JLR and I would like to thank our clients, our people, our suppliers and partners for their role in our success.*

“We have delivered a record financial performance for the company, generating free cashflow of £2.3 billion, enabling us to reduce net debt to £0.7 billion.

“The foundation of this performance was the sustained global demand for our modern luxury vehicles, led by our Range Rover and Defender brands, underpinned by a consistent focus on operational improvement.

“We are entering the next exciting phase of our Reimagine strategy which will see us bring to life our modern luxury electric vehicles and deliver an accompanying modern luxury experience for our clients, ensuring we continue to vigorously address the challenges we have encountered in 2024.”

Jaguar Land Rover Automotive plc today reports its financial results for the three months and full year to 31 March 2024 (FY24)

JLR continued its trend of strong financial performance in the financial year, with another record-breaking quarter in the three months to 31 March 2024. Revenue for the quarter was £7.9 billion, up 11% versus Q4 FY23 and up 6% versus Q3 FY24. Revenues for the 12 months to 31 March 2024 were £29.0 billion – JLR’s highest ever full year revenue and up 27% compared to the prior year.

Profit before tax and exceptional items (“PBT”) in the quarter was £661 million, up from £368 million a year ago. EBIT margin was 9.2%, up 2.7 percentage points compared to the prior year. The higher profitability year-on-year reflects increased volumes and reduced material costs, offset partially by increased marketing spend compared to a year ago. Profit after tax (“PAT”) in the quarter was £1.4 billion, compared to a profit of £259 million in the same quarter a year ago. Full year PBT was £2.2 billion, the highest since FY15, and full year PAT was £2.6 billion. PAT for the quarter and the year reflects the recognition of a deferred tax asset (DTA) of £1.0 billion, which has been recognised due to a reassessment of future recoverability of DTA relating to tax losses and allowances.

Free cash flow for the quarter was £892 million and £2.3 billion for the full year, the highest ever full year cash flow. At the end of the quarter, the cash balance was £4.2 billion and net debt £0.7 billion, with gross debt of £4.9 billion. Total liquidity was £5.7 billion, including the £1.5 billion undrawn revolving credit facility maturing 1 April 2026.

The order book was around 133,000 vehicles at the end of the financial year, 76% of which were for Range Rover, Range Rover Sport and Defender models. As expected, the order book has gradually reduced over the course of the year, as client orders have been fulfilled.

Looking ahead, we will continue to focus on brand activation to maintain the order book. We expect EBIT margins in FY25 to be around the FY24 level. We anticipate a modest increase in investment spend to £3.5b but still expect to become net debt zero during FY25.

ENDS

Media Enquiries:

JLR

David Wrottesley

JLR Global External Communications Manager

T: +44 (0)7846091167

dwrottes@jaguarlandrover.com

JLR Media

E: jlrmedia@jaguarlandrover.com

T : +44 (0) 2475 361000

Headland Consultancy

Susanna Voyle

E: svoyle@headlandconsultancy.com

M: +44 (0)7980 894557

Bryony Sim

E: bsym@headlandconsultancy.com

M: +44 (0)7825 156 291

Investor Enquiries:

Claire Bird

Assistant Treasurer, Funding and Investor Relations

E: investor@jaguarlandrover.com

JLR PR social channels:

X: [@JLR_News](#)

LinkedIn: [@JLR](#)

Notes to Editors

* [ALL RANGE ROVER. ALL ELECTRIC. TESTED FOR LEADERSHIP. | Land Rover Media Newsroom](#)

**[JLR TO GENERATE OVER A QUARTER OF ITS UK ELECTRICITY THROUGH OFF-GRID RENEWABLE ENERGY PLAN | JLR Media Newsroom \(jaguarlandrover.com\)](#)

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.