

JLR DELIVERS STRONG FULL YEAR PERFORMANCE

Business navigating global economic challenges

Gaydon, UK, 13 May 2025: Jaguar Land Rover Automotive plc (“JLR”) today reports its financial results for the three months (Q4 FY25) and full year to 31 March 2025 (FY25).

- Profit before tax and exceptional items (“PBT”) was £875 million for Q4, JLR’s tenth consecutive profitable quarter, and £2.5 billion for FY25, the highest profit in a decade
- EBIT margin was 10.7% for Q4 and 8.5% for FY25
- Net cash positive target achieved at £278 million
- Revenue for Q4 was £7.7 billion, down 1.7% year-on-year (YoY), and flat YoY for FY25 at £29.0 billion

***Reimagine* transformation continues:**

Modern Luxury

- Wholesales for Defender hit a new record in FY25 at 115,404 units, up 0.7% YoY
- Range Rover celebrated over half a century as the world’s original luxury SUV, showcasing 55 years of design leadership at Milan Design Week
- Twenty-one luxury Range Rover SV editions created for global markets including India, Japan, Taiwan, Australia, China, UAE and the UK
- Range Rover Sport wholesales for the year were up 19.7% YoY, supported by standout advertising campaign with actor Theo James
- Following its European debut at Paris Fashion Week, Jaguar Type 00 continues its global reveal with an appearance in Monaco before heading to Munich, Tokyo and Mumbai
- To date over 32,000 people globally have expressed interest in reimaged Jaguar’s forthcoming electric GT

Electrification / Sustainability

- Range Rover Electric development programme continues, with winter testing in Arjeplog, Sweden, as its waiting list exceeds 61,000
- JLR global PHEV retail sales for FY25 up 21.7% YoY, with Range Rover brand PHEV retail sales up 38.2% YoY, as more clients use the technology as a step towards battery electric vehicles (BEV)
- New collaboration with our China JV partner Chery, to create an EV portfolio based on JLR’s Freelander brand, progressing well and will complement JLR’s existing business in China
- JLR and Novelis successfully complete trials with new high-grade aluminium for use on exterior doors and panels that is up to 85% recycled and up to 95% more energy efficient to produce
- Pledging up to £2.5m in its first year, the JLR Foundation launched to empower children and young people, in communities where JLR has a large operational footprint, to become tomorrow’s leaders

Enterprise

- New EV production lines successfully tested at Solihull, UK in readiness for Range Rover Electric production
- Installation of new electric Jaguar production lines further evidence of Solihull plant’s transformation, which now includes a new body-in-white facility – where the vehicle’s frame is assembled
- JLR Halewood unveils new £3 million academy to train current and new employees in electrification and agile skills

Commenting on the performance, Adrian Mardell, Chief Executive Officer, JLR said:

“JLR has ended the year with strong annual and quarterly earnings, including delivering our tenth consecutive profitable quarter and our net debt zero target. We have achieved record sales of Defender, revealed the stunning Jaguar Type 00 and we are preparing to launch the wonderful Range Rover Electric.

“This strong and consistent performance, the commitment of our people, partners and clients and the appeal of our luxury brands will support our response to current global economic challenges including the evolving global trading environment.”

Jaguar Land Rover Automotive plc today reports its financial results for the three months and full year to 31 March 2025 (FY25)

JLR continued its trend of consistent performance in the financial year, delivering record full year and quarterly profits in a decade.

Revenue for the quarter was £7.7 billion, down 1.7% versus Q4 FY24, and up 3.2% versus Q3 FY25, while full year revenue at £29.0 billion was flat year-on-year.

Profit before tax and exceptional items (“PBT”) in the quarter was £875 million, up from £661 million a year ago, and full year profit before tax was £2.5 billion, up 15% year-on-year and the best PBT in a decade. EBIT margin for the quarter was 10.7%, up 1.5 percentage points compared to Q4 FY24 and for the full year was 8.5%, the best Q4 and full year EBIT margin in a decade.

The increase in profitability year-on-year reflects higher volumes and a reduction in depreciation and amortisation, partially offset by an increase in variable marketing expense. Profit after tax (“PAT”) in the quarter was £640 million, compared to PAT of £1.4 billion in the same quarter a year ago. PAT for the full year was £1.8 billion, compared to £2.6 billion in FY24. This was down year-on-year as a deferred tax asset (“DTA”) of £1.0 billion was recognised in Q4 FY24 and DTA of £696m was recognised in Q4 FY25.

Free cash flow for the quarter was £1.3 billion and £1.5 billion for the full year. At the end of the quarter, the cash balance was £4.6 billion and net cash was £278 million, with gross debt of £4.4 billion. We successfully ended the year having achieved our key *Reimagine* strategy target of being net cash positive. Total liquidity was £6.3 billion, including the £1.7 billion undrawn revolving credit facility.

We welcome the UK Government’s changes to the ZEV Mandate which will support JLR’s compliance and investment profiles in the short- to medium-term, ahead of significant changes to our EV product availability.

In April, at the start of the new financial year, we implemented a series of short-term actions to address the immediate impact of trade tariffs introduced by the US Administration on the global automotive sector. On 8 May 2025 we welcomed the positive announcement of a US-UK trade deal. This reduces US trade tariffs on UK auto exports to the US from 27.5% to 10%, within a quota of 100,000 vehicles. This deal brings greater certainty for our sector and stakeholders. We will continue to engage with the UK Government on the detail of the trade deal. Our priority is to ensure we deliver for our global clients and protect EBIT through delivery of transformation and efficiency initiatives.

Looking ahead, we expect investment spend to remain at £18 billion over a five-year period and funded by operational cash flows. We continue to evaluate the impact of global challenges and will provide an update at our Investor Day on 16 June 2025.

ENDS

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Notes to Editors

About JLR

JLR's *Reimagine* strategy aims to deliver a sustainability rich vision of modern luxury by design.

We are transforming our business with the aim to become carbon net zero across our supply chain, products and operations by 2039.

Electrification is central to our strategy and before the end of the decade our brands will each have a pure electric model, while Jaguar will be entirely electric.

The flexibility of our world-leading powertrain technologies means we can continue to offer hybrid and ICE vehicles in our ranges as we begin to roll out full BEV options, to match demand in the global transition to electric.

At heart we are a British company, with two design and engineering sites, two vehicle manufacturing facilities, a components and finishing facility, an electric propulsion manufacturing centre and a battery assembly centre in the UK. We also have vehicle plants in China (joint venture), Slovakia, India, 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.