

## **JLR REPORTS ANOTHER STRONG QUARTER WITH BEST FIRST HALF REVENUE AND CASHFLOW ON RECORD**

Gaydon, UK, 2 November 2023

- Revenue of £6.9 billion in Q2 and record first half revenue of £13.8 billion, up 30% and 42% year-on-year respectively, driven by higher wholesales, better mix, cost reductions and investment in demand generation
- Profit before tax and exceptional items was £442 million in Q2 FY24, up over £600m year-on-year; for H1, profit before tax and exceptional items was £877m, up over £1.5 billion year-on-year
- EBIT margin was 7.3% in Q2 and 8.0% in H1; the target EBIT margin for FY24 is increased from 6% plus to around 8%
- Free cash flow was £300 million for the quarter and £751m for the first half of the financial year which is JLR's best H1 cashflow on record

### ***Reimagine transformation continues***

- Investment of £15bn over five years to transition to our electric future continues:
  - Investing more than £1.4bn over next five years in JLR's Halewood plant, in Merseyside and Solihull plant, in the West Midlands, UK, to produce next generation electric models
  - JLR Nitra plant in Slovakia, also confirmed to build next generation electric vehicles
  - £250m investment in JLR Future Energy Lab at Whitley Engineering Centre, Coventry, UK, to develop electric drive units (EDUs) in-house
  - Further hiring drive for 300 new technician roles to develop and build next generation EVs at JLR's West Midlands, UK engineering and manufacturing sites
- JLR partners with Wykes Engineering to develop one of UK's largest second life battery energy storage schemes
- Continued investment in Defender brand with Rugby World Cup sponsorship
- JLR and Tata Passenger Electric Mobility Ltd. (TPEM), both 100% subsidiaries of TML, have entered into a Memorandum of Understanding for the licensing of JLR's Electrified Modular Architecture (EMA) platform, for a royalty fee. The partnership, which also includes an Engineering Services Agreement, will accelerate the development of TPEM's 'premium pure electric' vehicle series branded 'Avinya', available from 2025

Commenting on the business performance, Adrian Mardell, JLR's Chief Executive Officer, said:  
*"I am pleased to announce another strong quarter of financial and operational progress for JLR. We have delivered our best ever cashflow in the first half of this financial year and delivered another profitable quarter due to the strength of our financial performance. These results demonstrate the huge desirability of our modern luxury product portfolio and the skill*

*of our hard-working teams who have increased production to ensure we can satisfy the substantial demand for our cars more quickly.”*

Commenting on the financial performance, Richard Molyneux, JLR’s Chief Financial Officer, said:

*“I am very pleased with how our financial performance has developed in recent quarters and as a result we are in a position to increase our target EBIT margin from 6% plus previously indicated to around 8% for the full year.”*

**Jaguar Land Rover Automotive plc today reported its financial results for the three months to 30 September 2023 (Q2 FY24).**

JLR has continued its strong performance of recent quarters with another set of positive results for the second quarter of FY24, as supply constraints continue to ease, enabling more vehicles to be delivered to clients.

Revenue in Q2 FY24 was £6.9 billion, up 30% vs. Q2 FY23 and flat compared to Q1 FY24, impacted by the planned summer shutdowns. Revenues for the six months to 30 September 2024 were a record £13.8 billion, up 42% from £9.7 billion a year ago, due to increased volumes, improved mix and pricing. The higher revenue reflects higher wholesales of 96,817 in the quarter and of 190,070 in the first half, both up 29% year-on-year.

Profit before tax and exceptional items in the quarter was £442million, up from a loss a year ago and up slightly from the £435 million in the first quarter. EBIT margin was positive at 7.3%, up from 1.0% a year ago but slightly down from 8.6% in the first quarter. The higher profitability year-on-year reflects favourable volume, mix, pricing and foreign exchange revaluation, offset partially by higher fixed marketing and selling costs. Profit after tax in the quarter was £272 million, compared to a loss the same quarter a year ago and a profit of £323 million in Q1 FY24.

Free cash flow for the period was £300 million. At the end of the quarter, total cash was £4.3 billion and net debt was £2.2 billion, with gross debt of £6.5 billion. Total liquidity was £5.8 billion including the £1.52 billion undrawn revolving credit facility maturing in March 2026. In October 2023, JLR completed a buyback of c. \$400 million equivalent of its outstanding bonds which will be included in the financial results reported for Q3 FY24. The buyback demonstrates the recent strong financial performance of the company and resulting liquidity.

The order book remains strong with over 168,000 client orders at quarter end, with Range Rover, Range Rover Sport and Defender continuing to make up a significant portion, accounting for 77% of the order book overall.

Looking ahead, production and wholesale volumes are expected to gradually increase in H2 FY24. The EBIT margin for FY24 is now expected to improve to around 8% compared to the 6% plus previously indicated. We continue to expect Free Cash Flow of over £2bn in FY24 with net debt reducing to less than c. £1bn by the end of FY24.

**ENDS**

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X (formerly Twitter): [@JLR\\_News](https://twitter.com/JLR_News)

LinkedIn: [@JLR](https://www.linkedin.com/company/jlr)

## Notes to Editors

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.