

# Second medium-term business plan

## 2030 Vision

August 27, 2024

**JTEKT CORPORATION**



## 1. Review of First medium-term business plan

## 2. JTEKT Group 2030 Vision

Transformation to solution provider

Target Value

## 3. Growth strategy, Priority measures

Strengthening solution creativity

Foothold,  
Current cases

Strengthening Competitiveness

Goals and strategies by each business,  
Digital Monozukuri

Restructuring the global structure

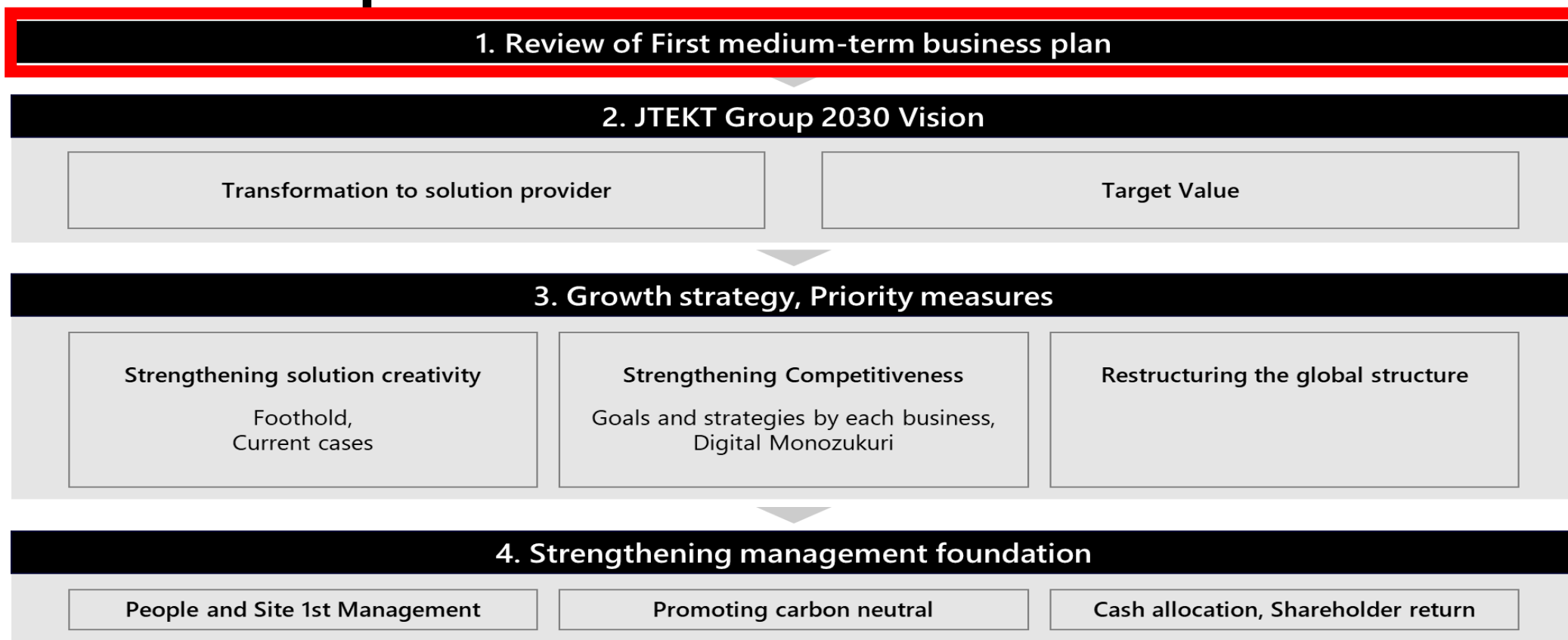
## 4. Strengthening management foundation

People and Site 1st Management

Promoting carbon neutral

Cash allocation, Shareholder return

# 1. Review of First medium-term business plan





## 4 Keywords

- ① Strengthening Competitiveness
- ② Seeding for the future
- ③ Strengthening management foundation
- ④ Development of human resources and organizational structures



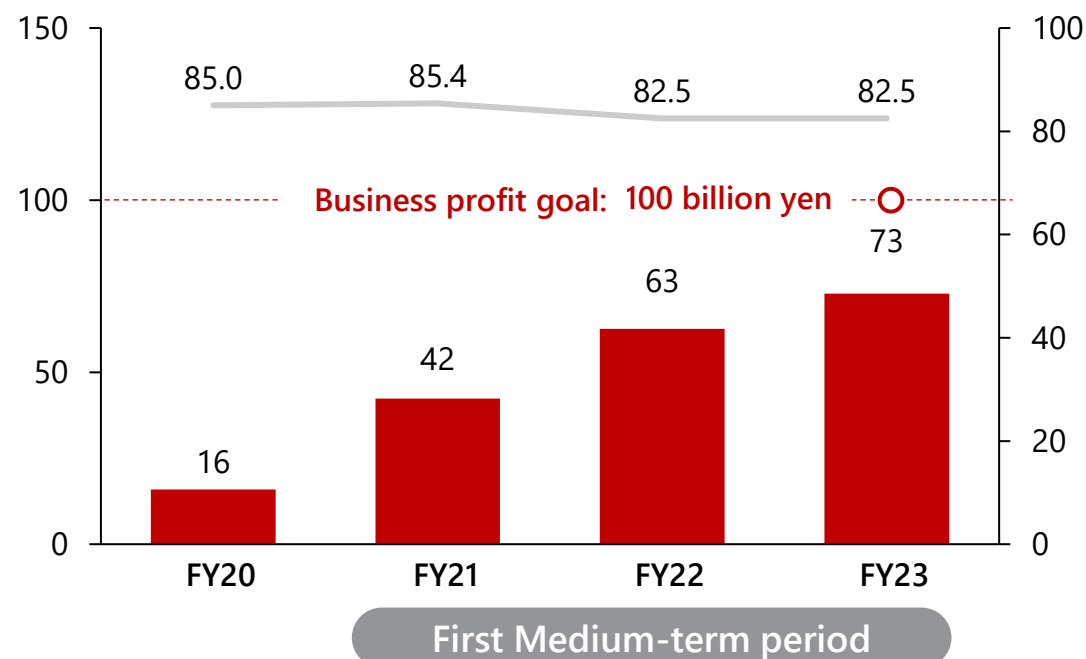
**Business Structure has been enhanced successfully under the first medium-term business plan**

Although established the profitability and tree-ring growth, the goal of business profit was not achieved

## Review of KPI in the first medium-term business plan:

FY23 goal: Business profit 100-billion-yen, Break even point sales ratio: 80%

■ Revenue (Billion of yen) — Break even point sales ratio (%) ※ratio to FY19 revenue



Revenue (Billion yen)	1,246	↗	1,428	↗	1,678	↗	1,891
Business Profit Ratio (%)	1.3	↗	3.0	→	3.7	→	3.9
ROE (%)	0.2	↗	3.3	↗	5.3	→	5.5

## Achievements

Reduction of fixed costs through the promotion of site consolidation  
 ( End of Mar 2021: 152 companies ⇒ End of March 2024: 119 companies ; -33 companies)

Focus on improving the break-even point sales ratio and transform into a leaner structure

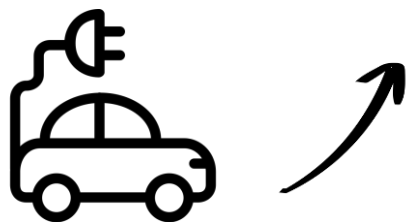
## Issues

Business profit goal not achieved.  
 The improvement has slowed down from the ROE and profit margin perspectives.

Sales decreased in Europe and China.  
 Productivity declined in North America.

During the first medium-term business plan period, the external environment and industrial structure changed rapidly

## Rapid Adoption of BEVs



- Increased environmental awareness
- Decreased demand for internal combustion engine parts

> There are few products with decreasing demand, and the impact is minimal. On the other hand, unable to seize new business opportunities

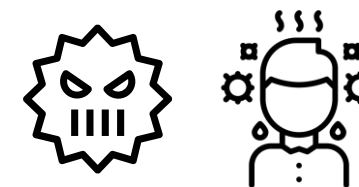
## Increasing demand for software



- Development of connected cars
- Shortage of software talent

> The enhancement of product value through software expansion is insufficient.

## Spread of COVID-19



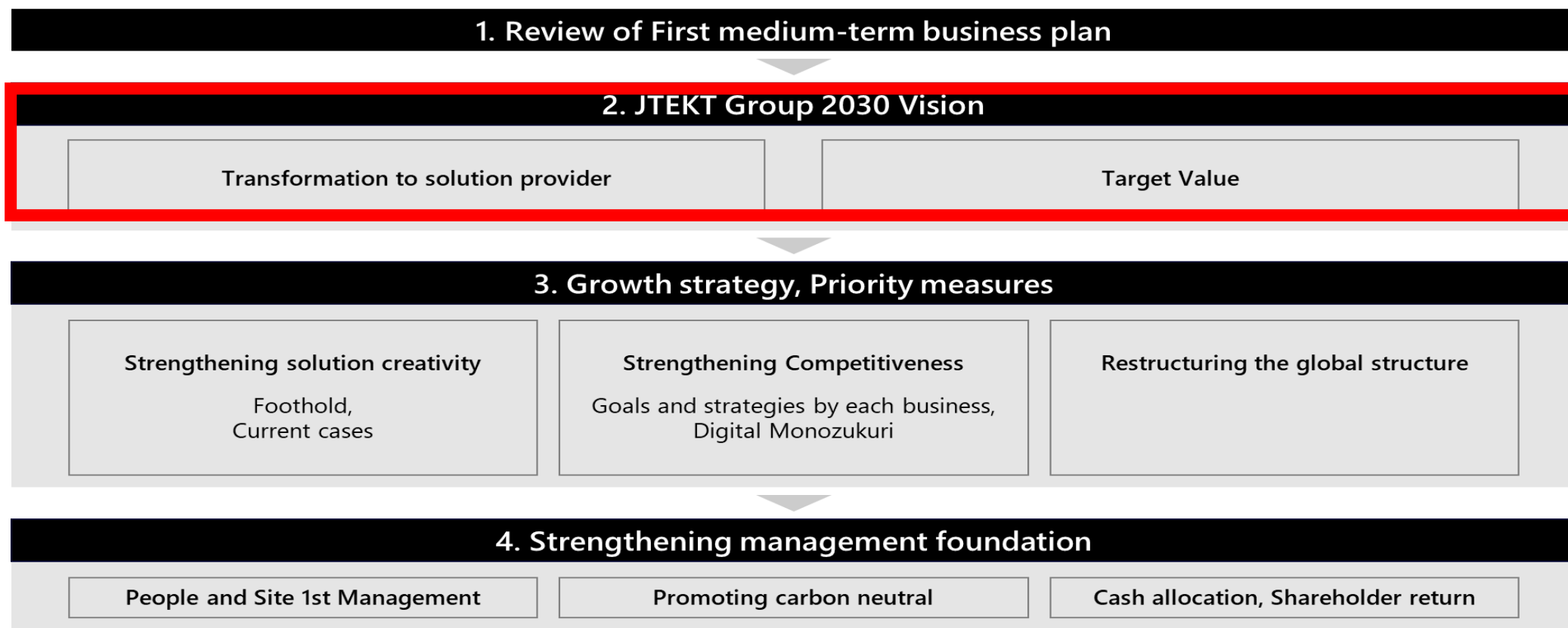
- Decline in the workforce and the spread of remote work
- Disruptions in the supply chain

> In North American factories, employee retention has declined, and productivity has decreased since COVID-19



Transforming management to enhance value continuously in response to changes in the external environment

## 2. JTEKT Group 2030 Vision



## JTEKT Group 2030 Vision

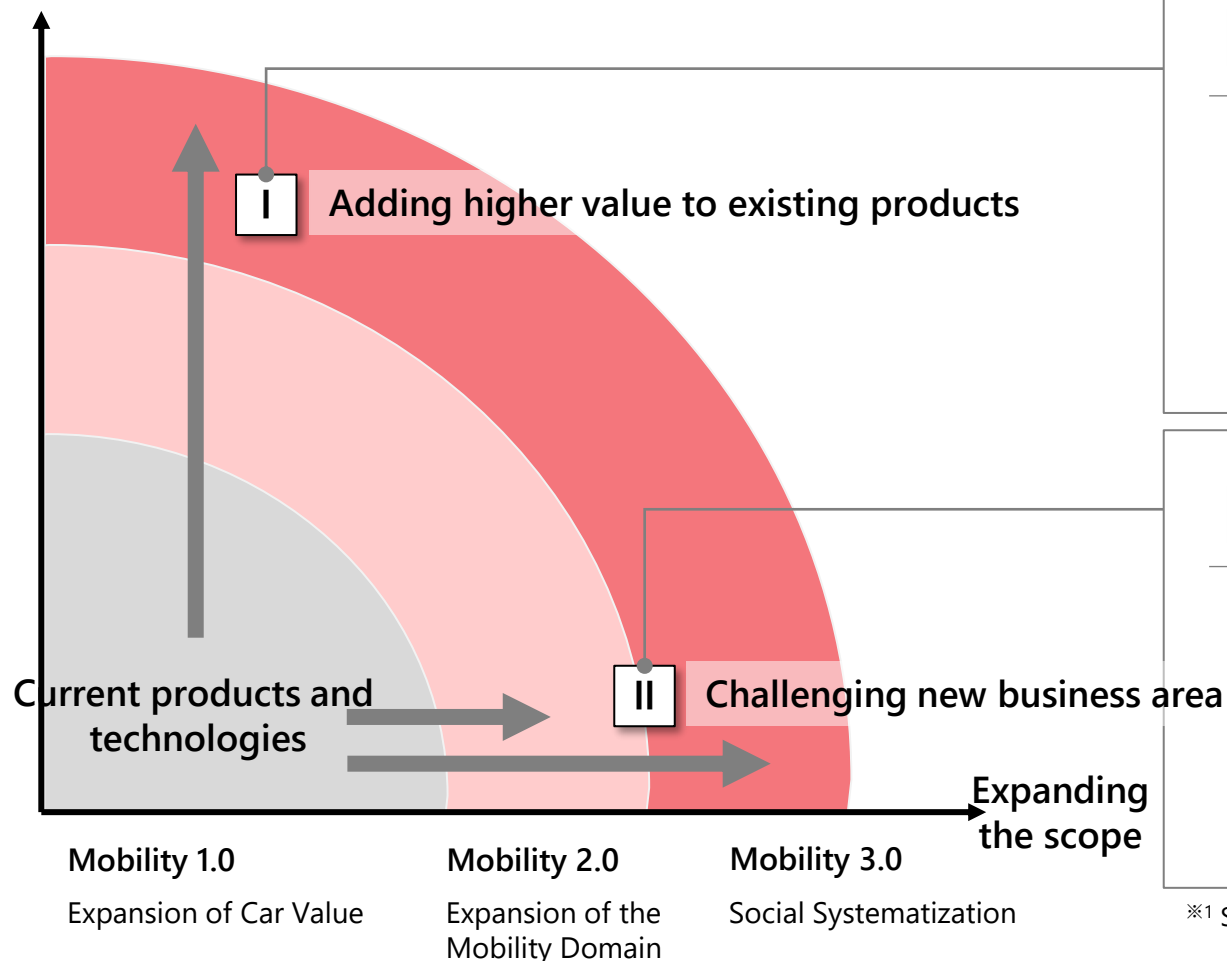
**A solution provider  
creating the future of  
mobility society through  
Monozukuri and  
Monozukuri equipment**





By utilizing the resources generated from adding higher value to existing products, we will challenge new business areas

Earning power  
Added value



**I**

Combining core technologies and competencies to add higher value to the current product lineup and to improve investment efficiency



Integrated planetary reduction carrier JUCD®



Integrated Bearing Gear



SiC<sup>※1</sup> Grinding machine

**II**

Using the resources earned in Phase I as a foundation, we will propose solutions for new business areas based on issues and needs



Pairdriver®  
(automatic steering control system)



J-EPICS®  
(SbW<sup>※2</sup>)



Libuddy®  
(Lithium ion capacitor)

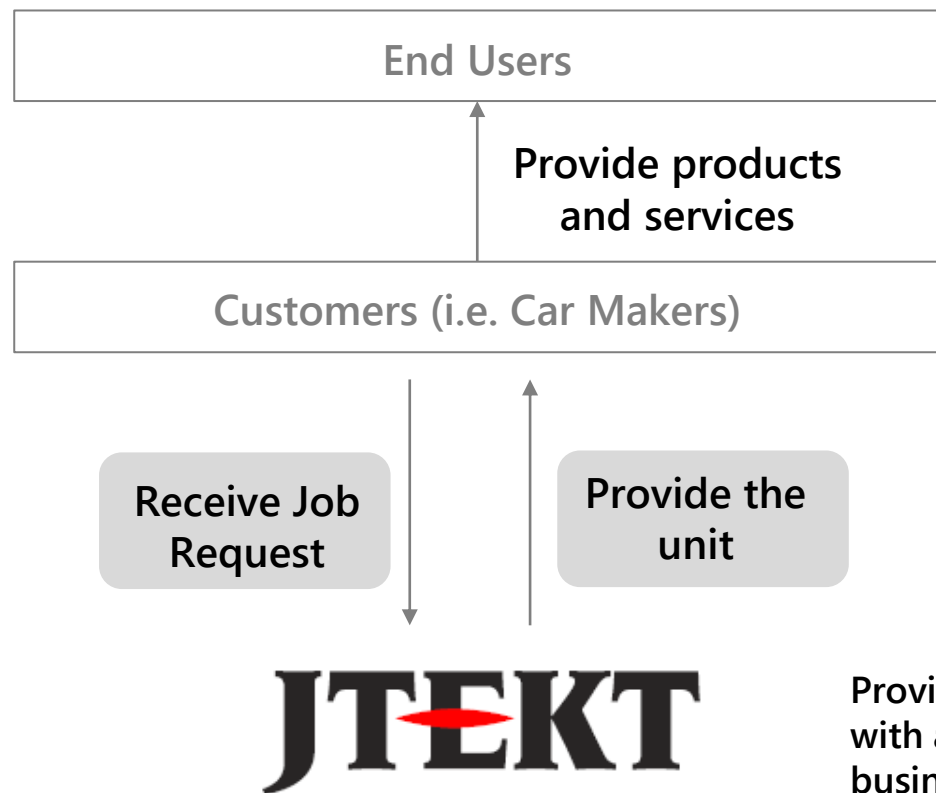


J-PAS fleairy®  
(Assist suit)

※1 SiC : silicon carbide, ※2 SbW : Steer by Wire

### < Passive type business >

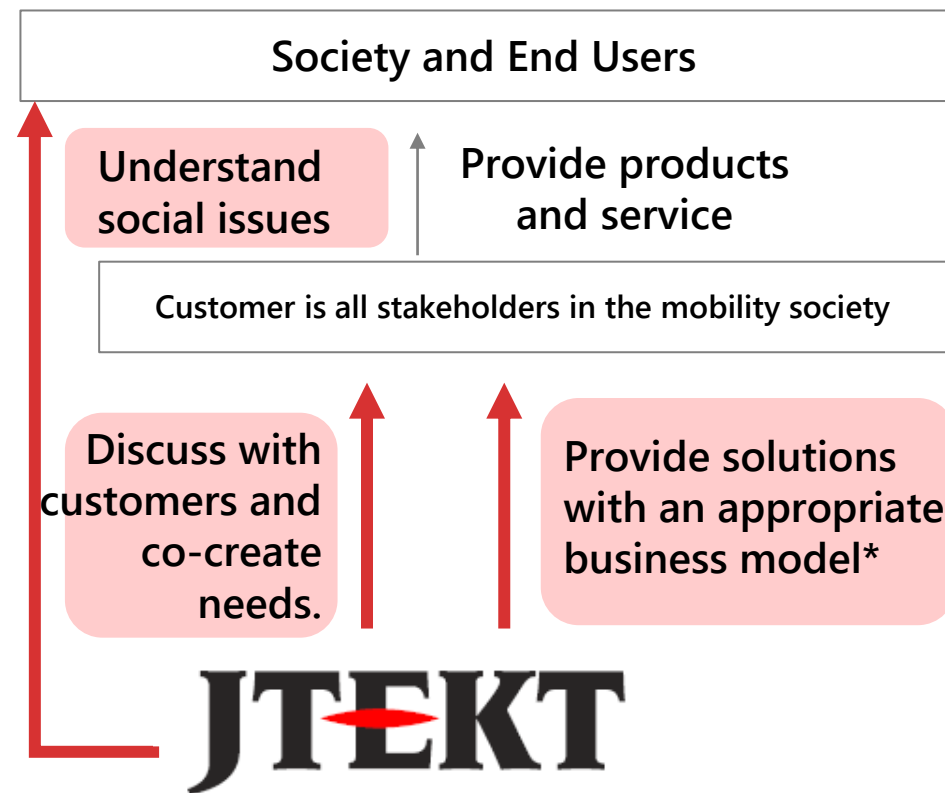
Start business after receiving Job Request (requirements specification)



Providing solutions with an appropriate business model\*

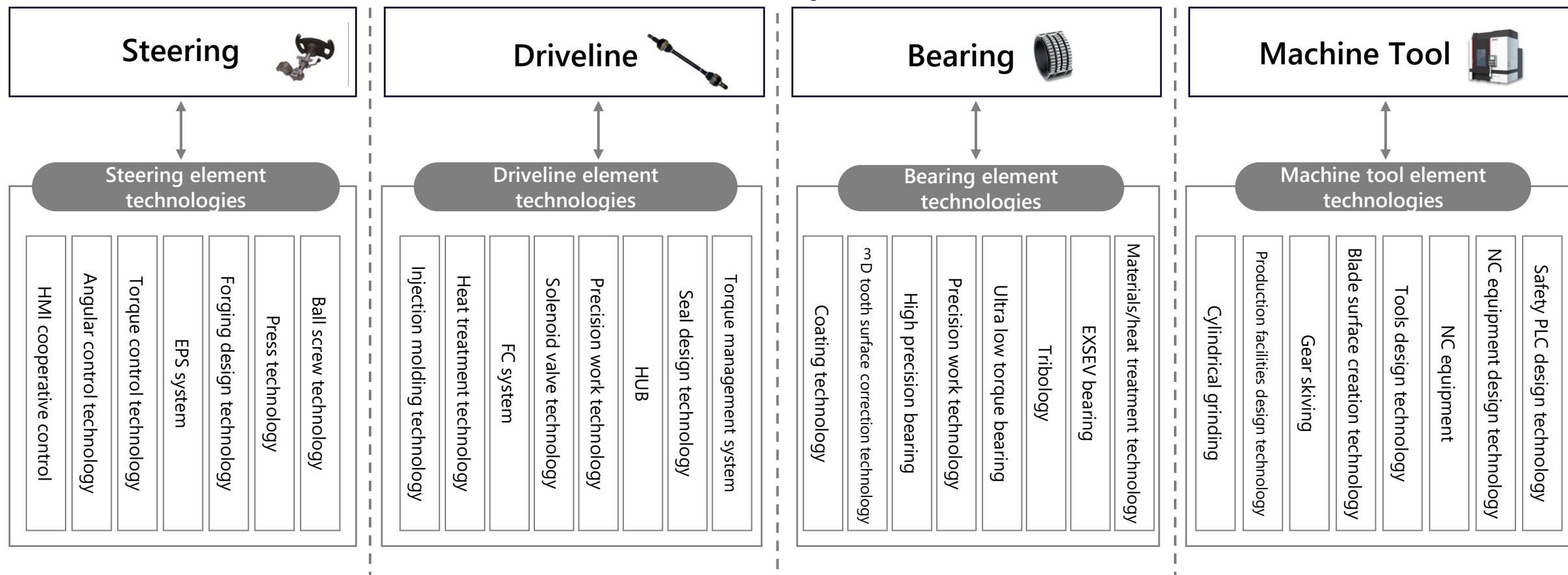
### < Solution type business >

Provide solutions based on needs through co-creation



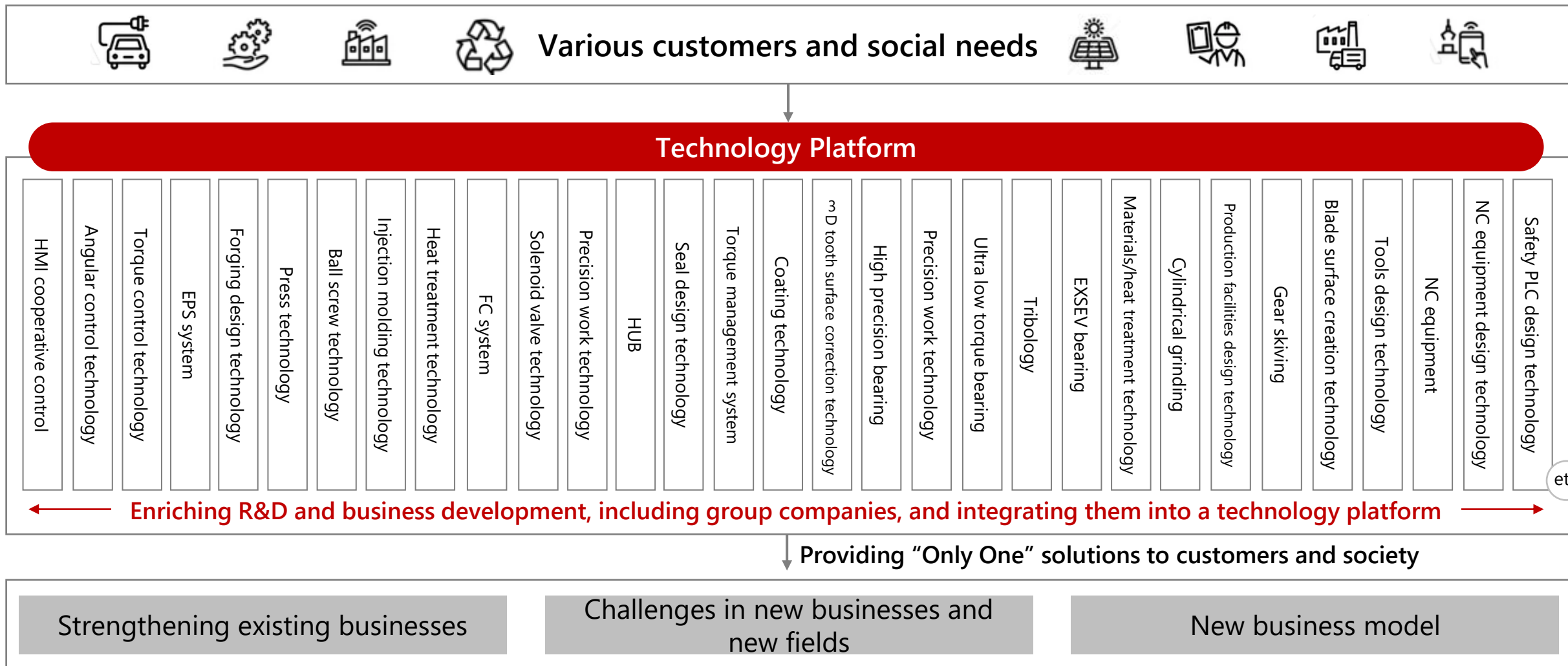
\*Not only providing products, but also flexibly offering IP/design blueprint sales, manufacturing outsourcing, and more

Providing element technologies and components related to each business according to customer requirements.



Each business operates its element technologies and components independently, without activities that combine and enhance value across the entire company

Combine our core technologies and competencies to expand into various business areas as JTEKT has history with 2 different backgrounds and business areas



### JTEKT Group 2030 Vision

#### First medium-term

Completed to break out from a deficit-ridden constitution For further growth, business restructuring and structural reforms in Europe and America will continue



#### Second medium-term

Strengthen **I** Challenge for **II**

Focusing to increase added value and structural reforms of Europe and America. Improve ROE and profitability

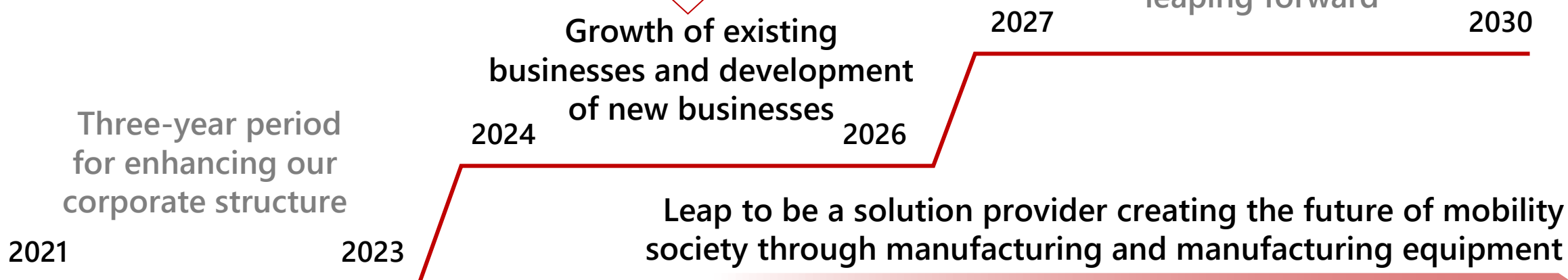
Secure surplus capacity and shift resources to solution creation

#### Third medium-term

Expand **II** and strengthen profitability

Further growth centered on the expansion of new businesses and solutions

Reaping results and leaping forward



		FY2023 result	FY2026 (Second medium-term)	2030 Vision
Efficiency-oriented management	ROE	5.5%	7-8%	10%
	PBR	x 0.6	x 1.0	x 1.5
	Business Profit Ratio	3.9%	5-6%	upper 8%
	Revenue	1.9 trillion yen	2 trillion yen	over 2 trillion yen
People and Site 1st Management	Employee engagement (eNPS <sup>*</sup> )	-69	-55	-40
Management for earth	CO <sub>2</sub> reduction goal From FY2013	-32%	-45%	-60%

Exchange rate: 1USD=145yen, \*eNPS : Employee Net Promoter Score ; non-consolidated base

## Why eNPS

### ■ Tendencies of employees with high eNPS

- ✓ Feel attached to the company's brand
- ✓ Enthusiastically strive to make better proposals to customers
- ✓ Understand and empathize with the company's vision
- ✓ Actively communicate with colleagues and become a driving force for generating innovative ideas.

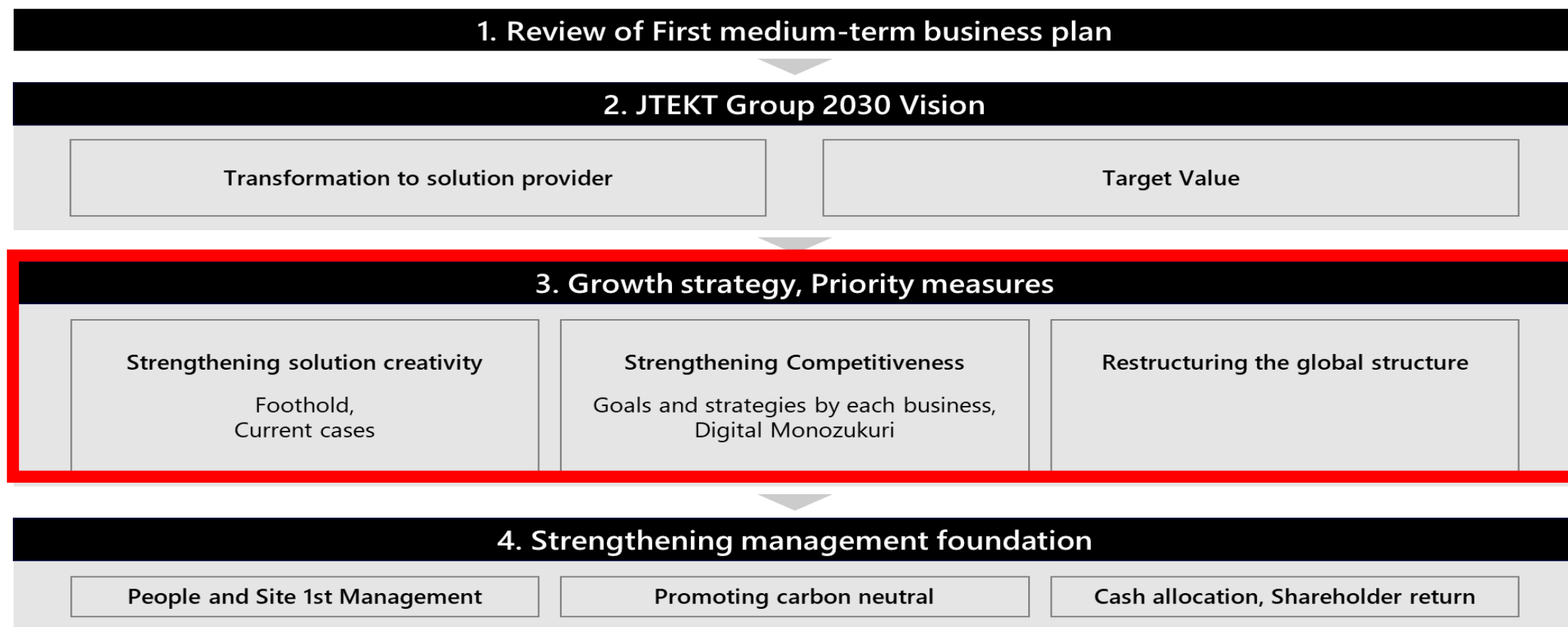
### ■ Increase in employees with high eNPS positively impacts the entire workplace

### ■ Products and services created by companies with high eNPS lead to increased customer satisfaction, which can result in continued business partnerships and repurchase



Improvement of eNPS (Improvement of employee engagement) is the key to transforming into a solution provider

# 3. Growth strategy, Priority measures





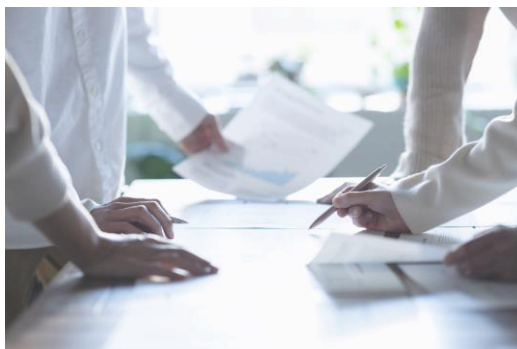
**Aiming to improve ROE and profitability, we are strengthening our management and business structure for the future expansion of solutions**



## Strengthening solution creativity

### Establishment of solution co-creation center

- Combining core technologies and competencies across the company, we implement rapid solution development.
- Building a technology platform



## Strengthening Competitiveness

### Building a business strategy aimed at maximizing profitability

- Embodying action plans to achieve the 2030 Vision and the expansion of solution creation
- Focused on a strategy aimed at improving ROE and profit margin, rather than increasing sales

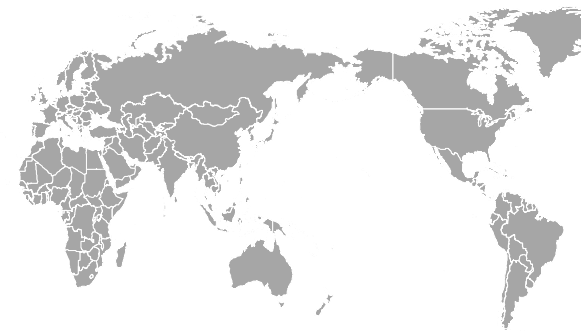
### Improving the digital infrastructure for stronger business

- Promoting digital monozukuri and renewing the engineering chain into one-stop chain
- Reforming the information infrastructure and promoting digital utilization across the company, including management and operations

## Global Restructuring

### Strengthening Indian sites

- Promoting India as global site
- **Structural reforms in Europe and America**
- Promoting the optimal allocation of development and production sites globally.



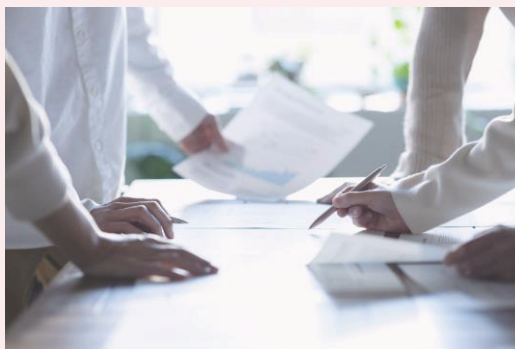
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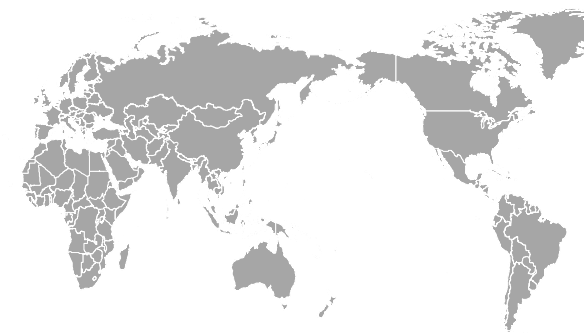
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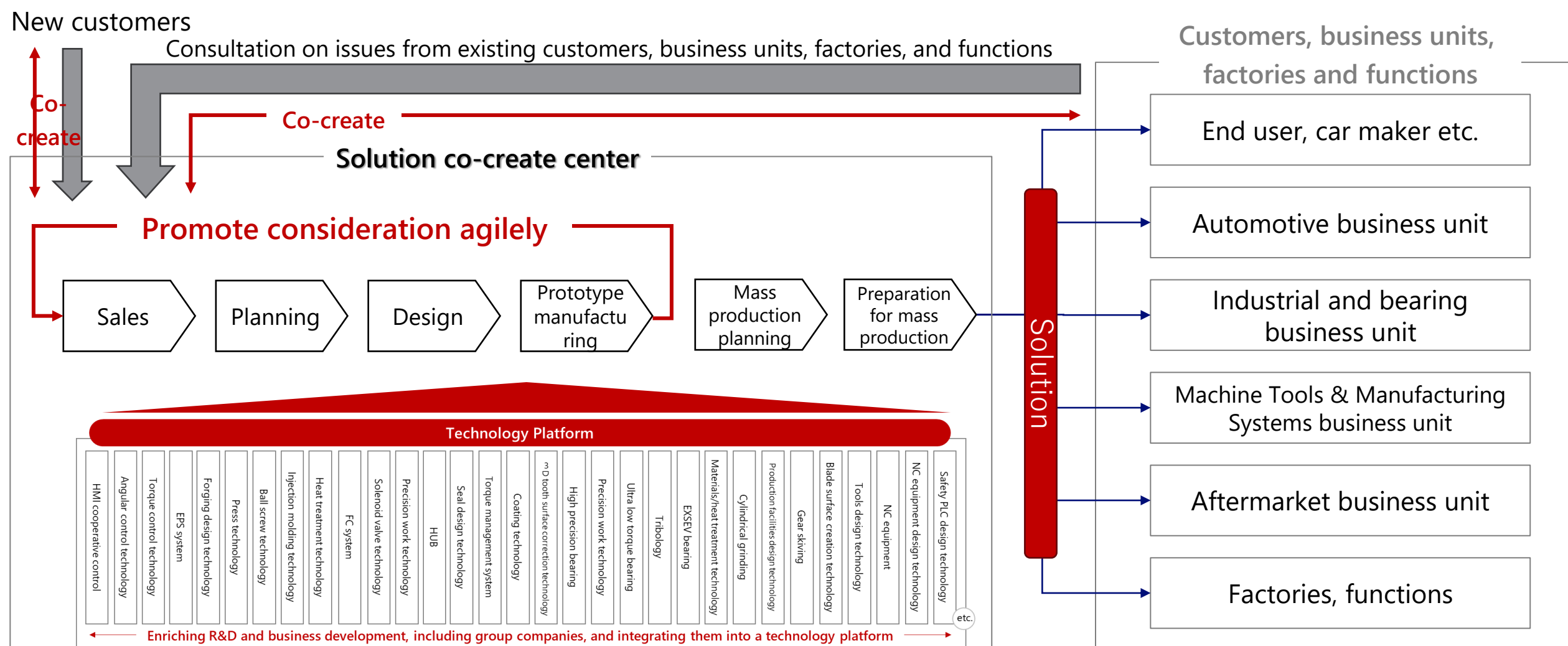
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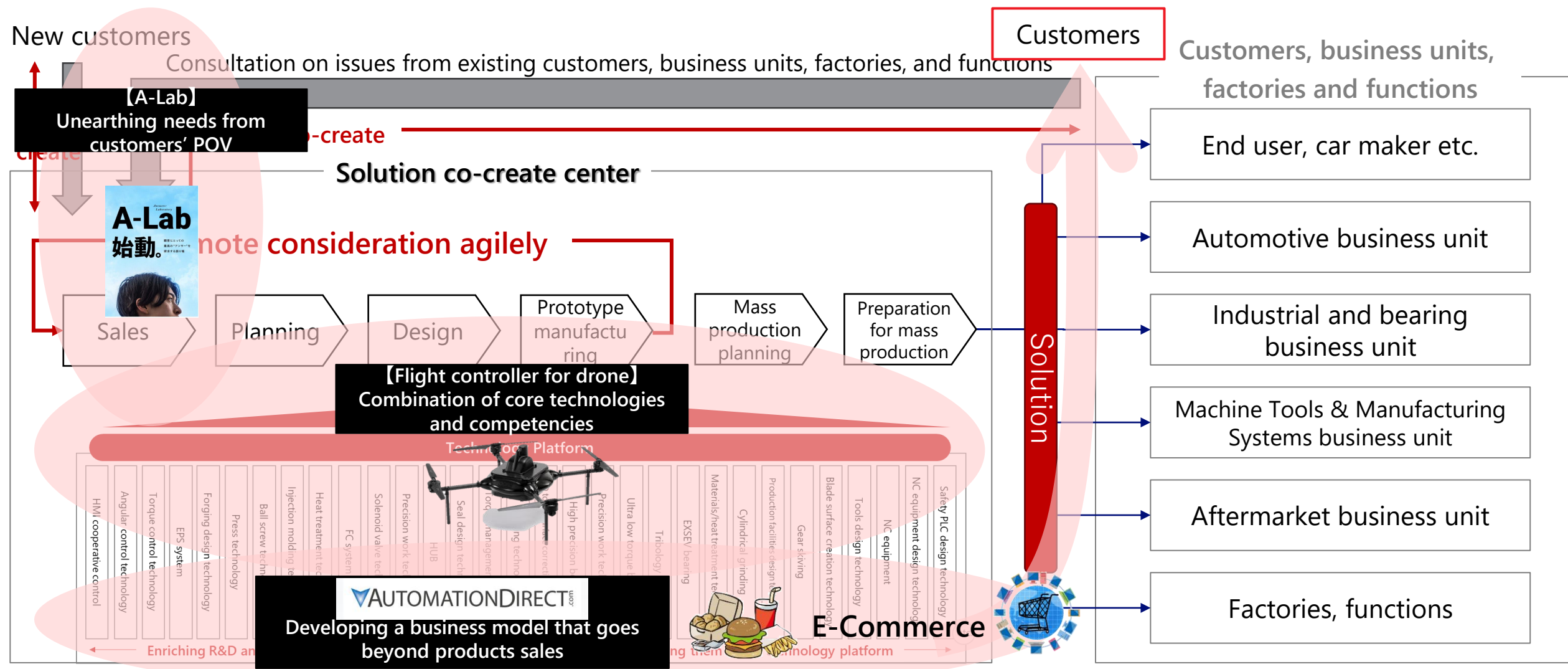


## Co-creating solutions in agile with various stakeholders



**Strengthening the creativity of solution | Foothold**

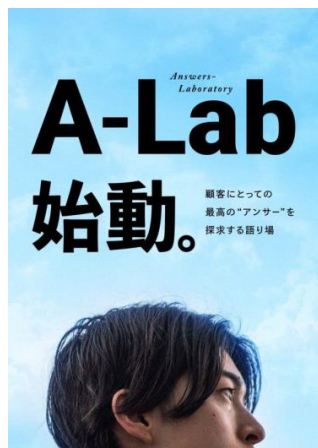
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## Unearthing needs from customers' POV

### **A-Lab.** (Internal activity) *Answers Laboratory*

- Conducting team activities to capture invisible needs that customers, without being fixated on JTEKT's seeds.
- Rolling out this activity across the entire company and update the value provided to customers



Team activity



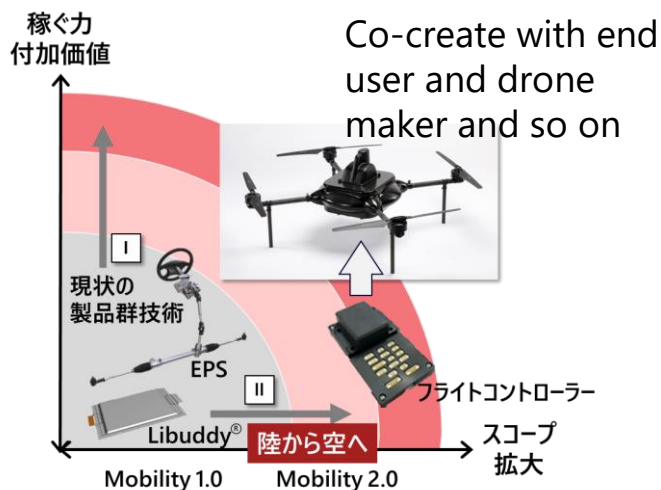
Visit customers



## Combination of core technologies and competencies

### Flight controller for drone

- Using core technologies and competencies in electronic components and control for EPS\*, we expand from land to air, creating new value
- Combining with Libuddy to achieve both responsiveness and stability, realizing safer and more precise flight



## Developing a business model that goes beyond products sales

### **AUTOMATIONDIRECT**.com (American Subsidiary)

- Operating an e-commerce service that handles PLCs and related products, primarily in North America
- Our strength is a lineup and after-service that includes our core products as well as those of other companies, all based on user needs
- Achieving high profitability and high growth

### Hamburger strategy + E-Commerce

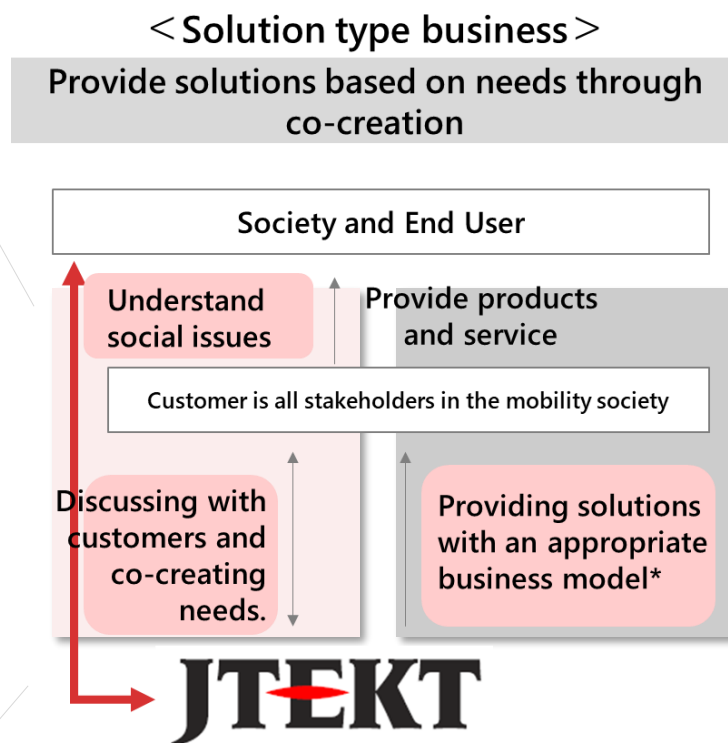
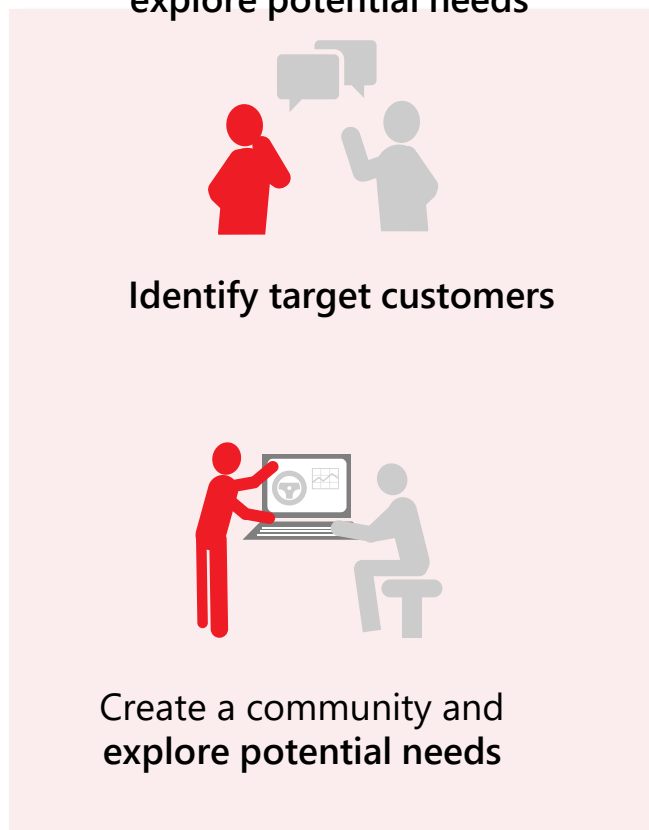


※1 EPS : Electric Power Steering、※2 PLC : Programmable Logic Controller、※3 HMI : Human Machine Interface

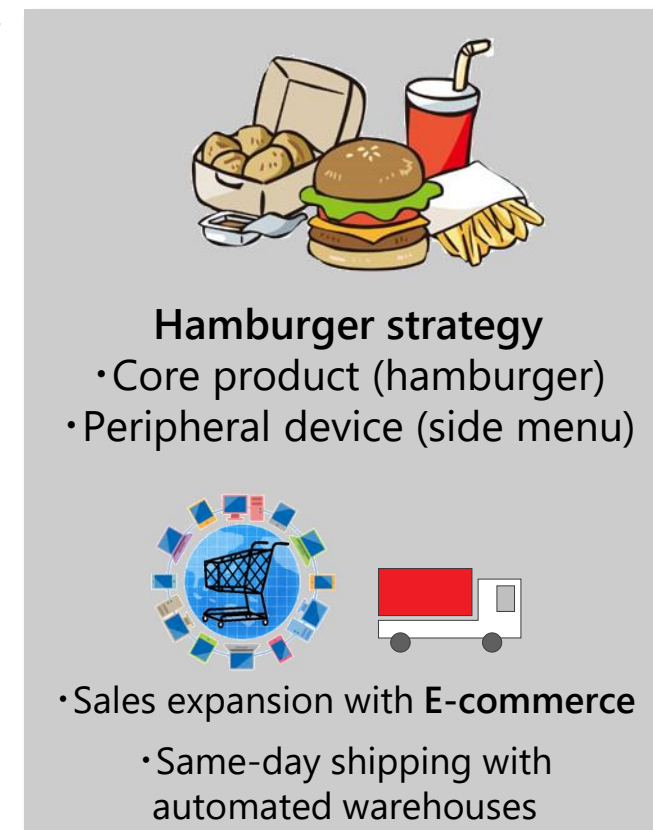


### Business model of Automation Direct

- Identify target customers, create a community with a specialized team, and explore potential needs



- With PLC and HMI as core products, we expand peripheral devices and offer same-day shipping to seize business opportunities



➤ In a niche marketplace, achieving high profitability by combining core products that reflect the real voices of customers with peripheral products

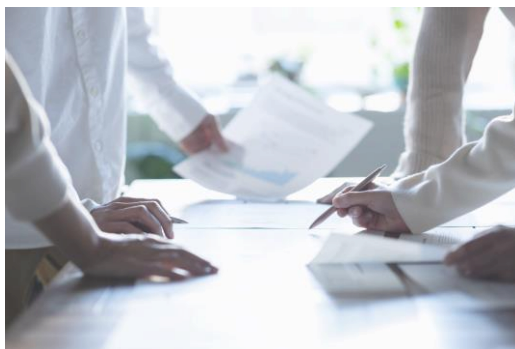
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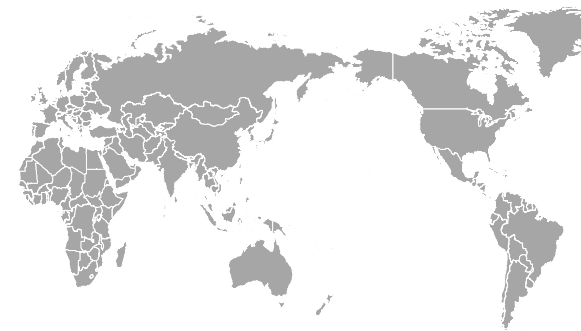
### Improving the digital infrastructure for stronger business

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## Global Restructuring

### Strengthening Indian sites

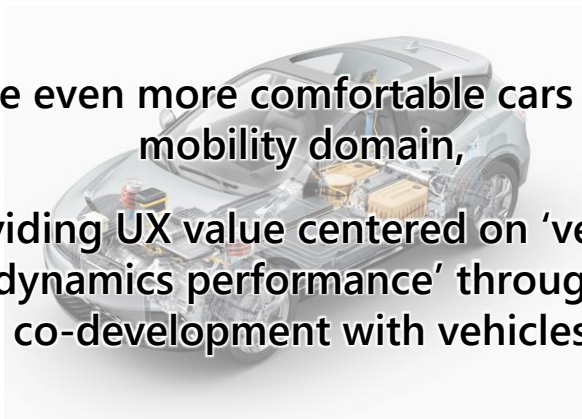
- Promoting India as global site
- **Structural reforms in Europe and America**
- Promoting the optimal allocation of development and production sites globally.



## Automotive

To achieve even more comfortable cars in the new mobility domain,

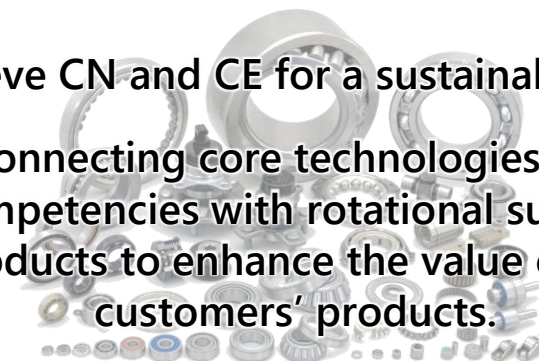
Providing UX value centered on 'vehicle dynamics performance' through co-development with vehicles



## Industrial and Bearing

To achieve CN and CE for a sustainable society,

Connecting core technologies and competencies with rotational support products to enhance the value of our customers' products.



## Machine Tools & Manufacturing Systems

For better manufacturing,  
Maximizing customer retention through solution proposals that integrate group seeds

Contributing to the improvement of asset efficiency on-site and the enhancement of product added value



## Aftermarket

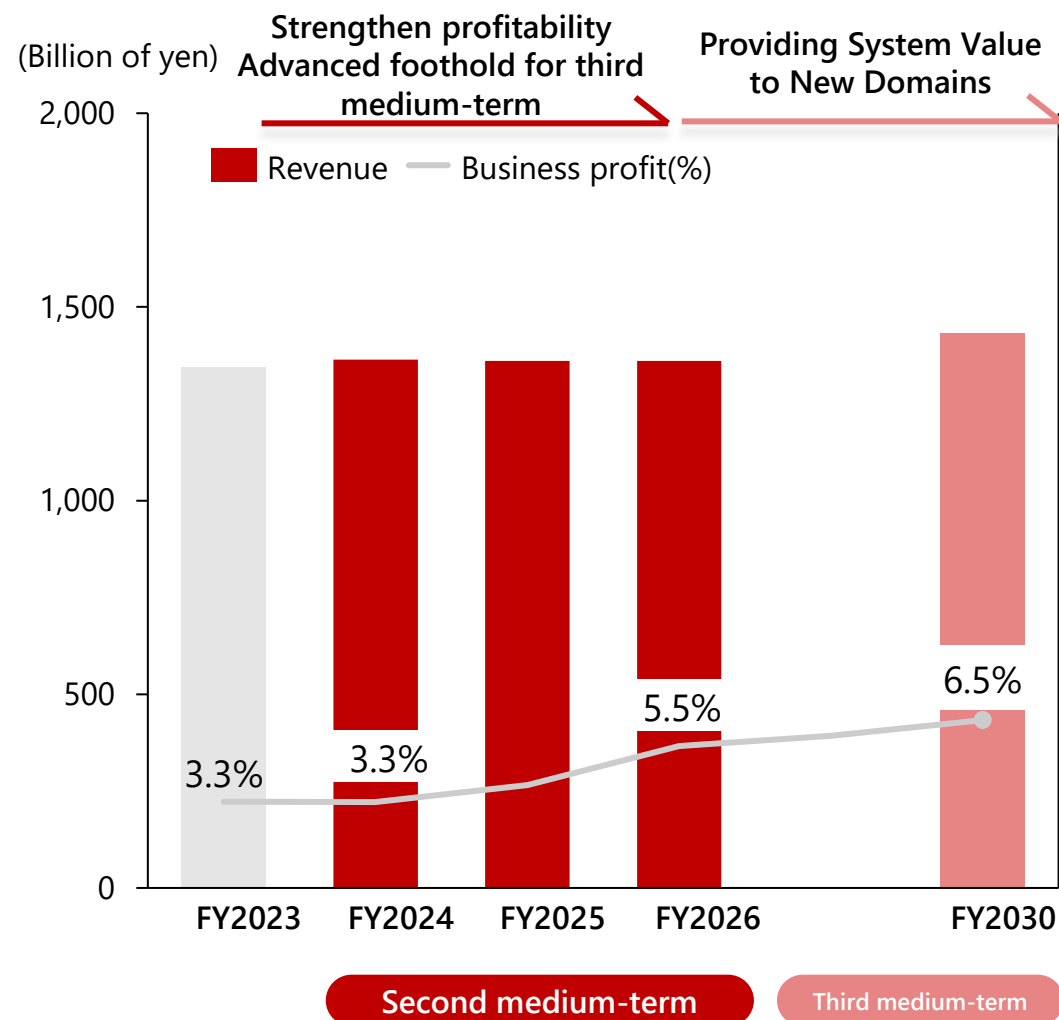
To support our customers' sustainable life cycles for the products,

creating new values from the customer's perspective to meet the needs of a recycling society





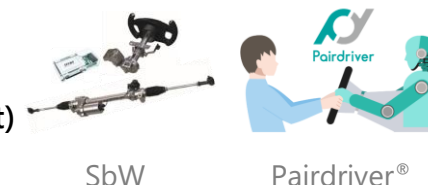
## Strengthening profitability with high-value-added products and becoming a system supplier that achieves the ideal UX through the integration of software and hardware



### Basic strategy, Main activity

#### Second medium-term period

- Building profitability through the introduction of next-generation products by enhancing product competitiveness and productivity (value-added enhancement)
- Creating capacity through the digital standardization of business processes, digital transformation (DX), and AI
- Development and provision of products/values in new areas that contribute to 'vehicle dynamics focused on turning/driving,' 'cabin space,' and 'carbon neutrality'
  - Market launch of SbW<sup>※1</sup>, Pairdriver<sup>®</sup>

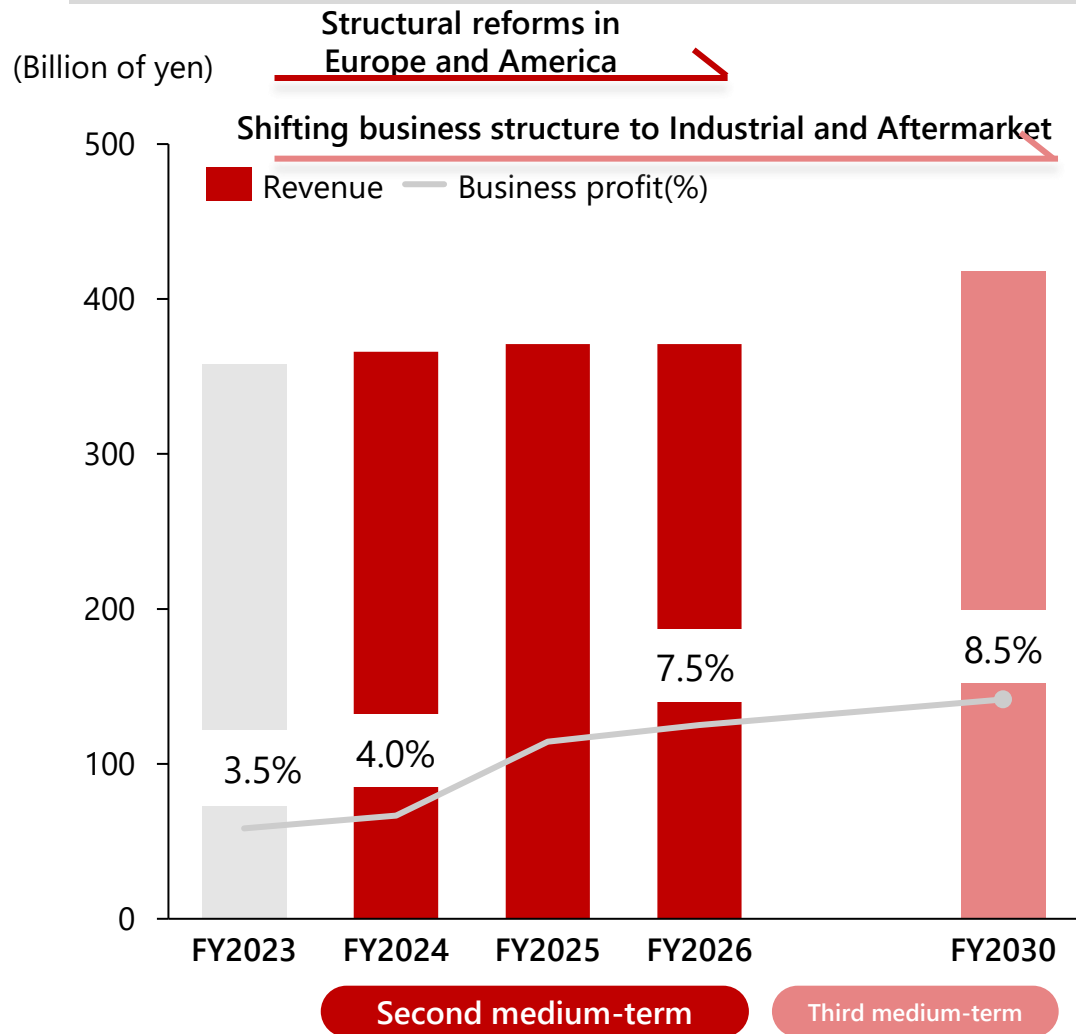


#### Foothold towards 2030

- Becoming a solution provider for new mobility areas (such as Software-Defined Vehicles, SDVs <sup>※2</sup>)
  - Establish SbW as the de facto standard, Continuous advancement of Pairdriver
  - Initiating transformation to provide value as a system supplier by breaking free from the frameworks of 'steering' 'driveline' and 'HUB' and through co-creation activities with customers and group companies



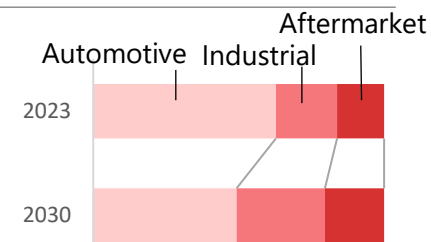
## Securing current profitability and expanding the industrial and commercial sectors by strengthening core technologies and competencies



### Basic strategy, Main activity

#### Second medium-term period

- **Structural reforms globally**
  - Profitability improvement by structural reforms in Europe and America
- **Expansion of the sales ratio of Industrial products and Aftermarket**
  - Expanding market share in growth areas such as semiconductors with high-value-added bearings through advancements in material and heat treatment technologies
  - Creating capacity by using external resources from partner companies and shifting to new products and services that pursue customer satisfaction
- **Strengthening competitiveness in the automotive sector**
  - Proposing high-value-added products by shortening development lead time through digital utilization



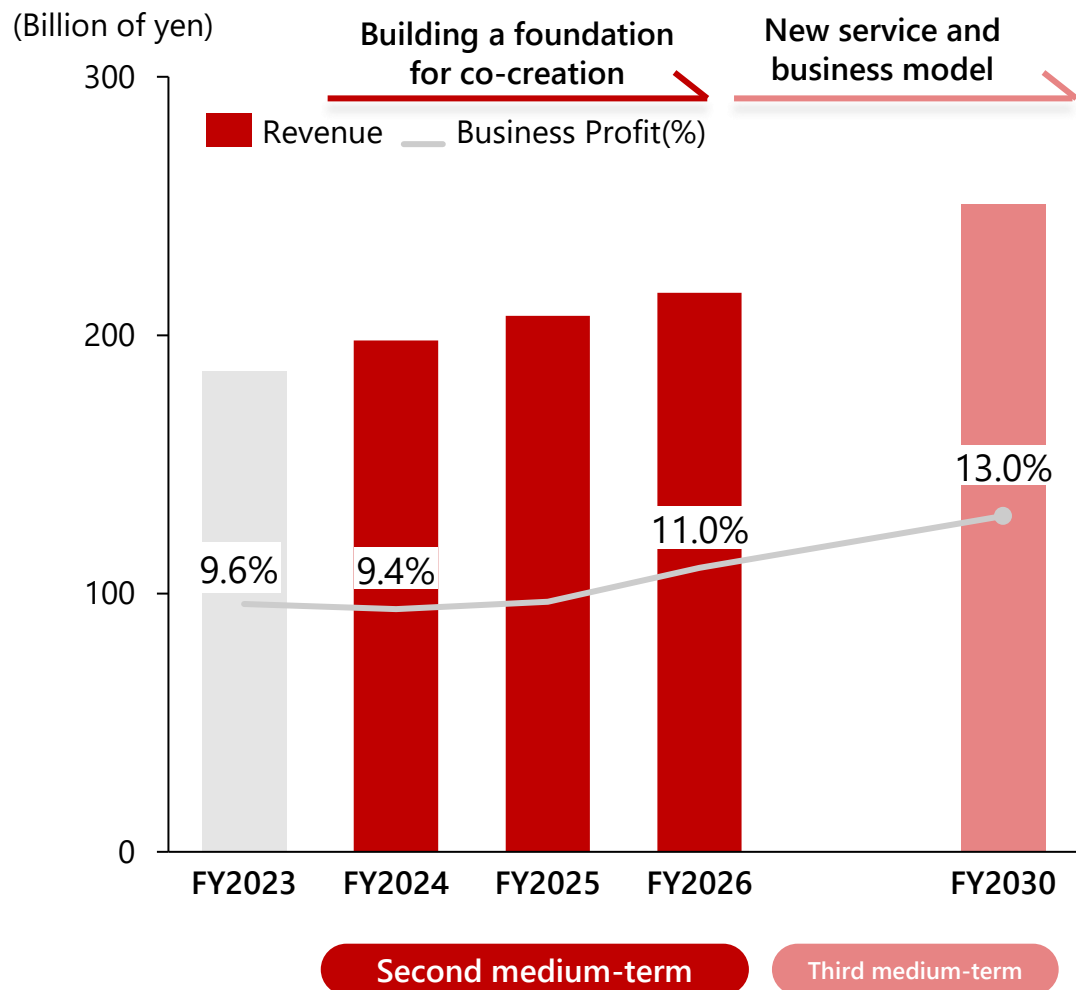
#### Foothold towards 2030

- **Talent management by connecting bearing technology and competencies of other businesses and group companies to provide solutions**
- **Contribution to environment issues (CN・CE)**
  - Developing products and providing services aimed at reducing customers' lifecycle costs



Contributing to CN and CE by connecting technologies

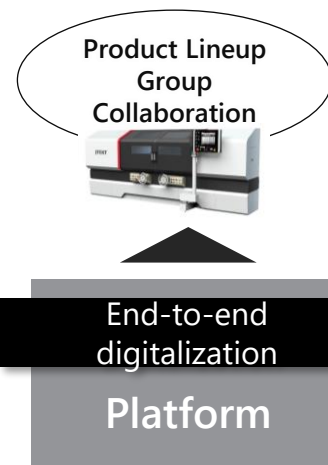
## Maximizing customer retention through the provision of mechatronic control and solutions with collective efforts throughout JTEKT Group



### Basic strategy, Main activity

#### Second medium-term period

- **Rebuilding Product Competitiveness**
  - Review of product lineup (Enhancing large-scale models in the grinding area and strengthening battery equipment for BEVs)
  - Establishing one-stop digitalization and a lean production system
- **Group collaboration and value chain enhancement**
  - Standardizing the group-wide platform for grinding operations
  - Strengthening the foundation of after-sales service centered on customer satisfaction

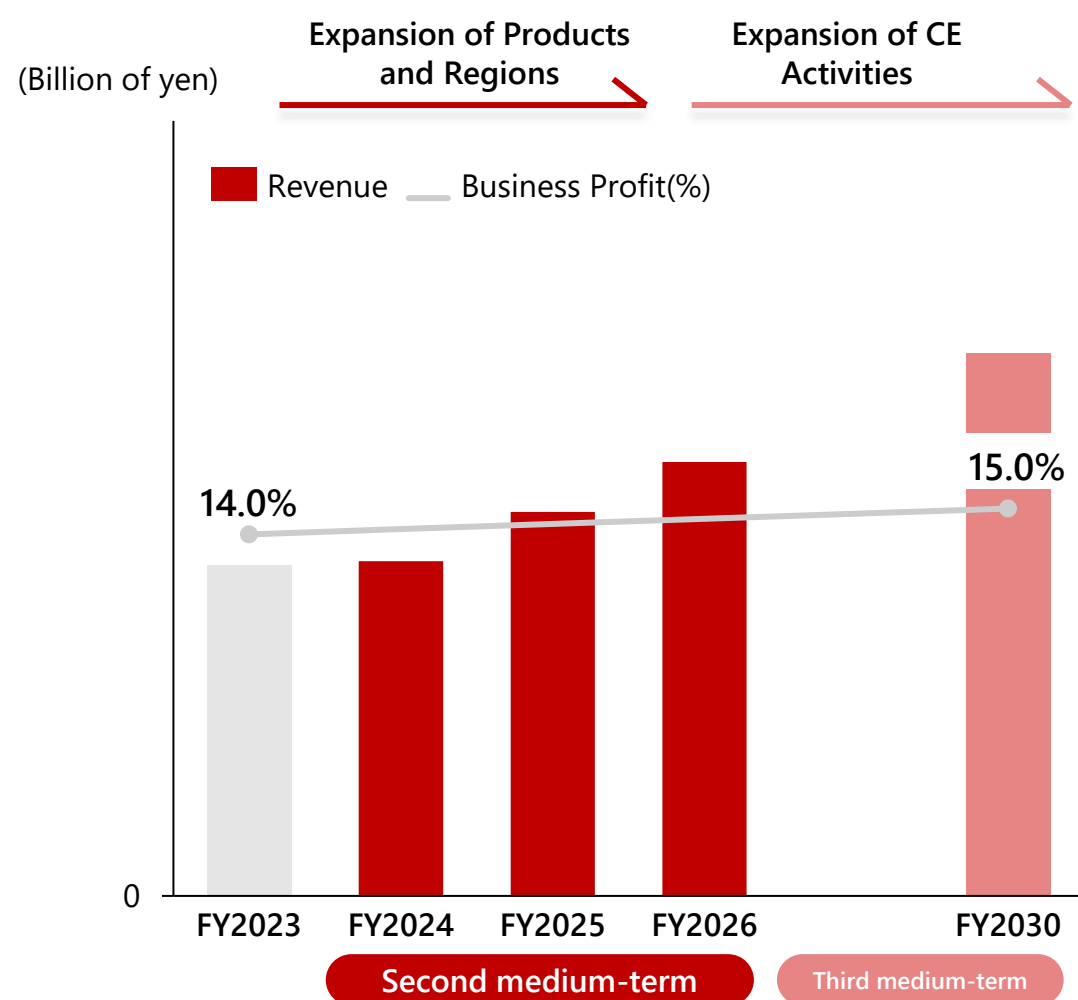


#### Foothold towards 2030

- **Maximizing customer retention**
  - Connecting customers' machines with JTEKT via communication, and introducing services utilizing digital and AI technologies for predictive maintenance and more
- **Expanding business model (Co-create with ADC\*)**
  - Considering to expand E-commerce Services to Other Regions
- **Creating engineering solution**
  - Strengthening collaboration with the Toyota Group in the battery equipment sector



Maintaining growth trends through the diversification of product offerings, regional expansion, and strengthening supply capabilities, while developing a circular business model



## Basic strategy, Main activity

### Second medium-term period

#### ■ Expansion of product lineup

- Expanding the commercialization of automotive repair parts (Proposing products that are easy for customers to purchase and easy to replace)
- Expanding collaboration with partners

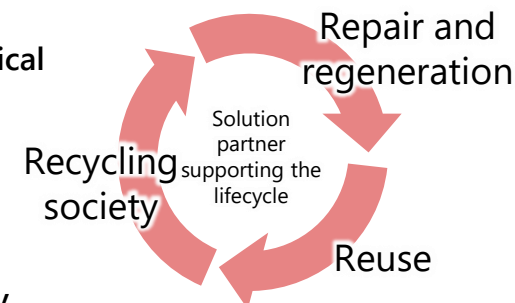
#### ■ Expansion into untapped regions

- Expanding an accessible service network for customers (Including new agent development)
- Developing emerging markets in Africa and Central Asia

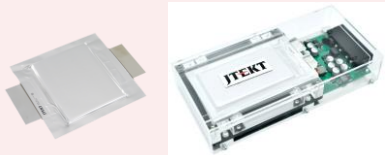




### Foothold towards 2030

- BtoC business, promoting DX, strengthening technical service
- Maximizing Group Competence and accelerating market introduction
- Expanding business to contribute to a CE
- Contributing to environmentally friendly e-Mobility



## Transitioning business development items under the First Medium-Term plan period to the commercialization

	Core technology and competencies	Products and services sample	Current activities	Second medium-term	~2030
Electrical Power Storage	<p>Knowledge on Lithium-ion battery manufacturing equipment</p> <p>High heat resistance and ultra-long lifespan through compatibility control of energy storage materials</p> <p>Construction methods and production equipment development technology</p>	 <p>Libuddy, Applied Products</p>	<ul style="list-style-type: none"> <li>Market launch of SbW backup power supply</li> <li>Commencement of mass production in the Industrial sector</li> </ul>	<ul style="list-style-type: none"> <li>Expansion to backup power supply for autonomous Driving (over Lv2, start mass production)</li> <li>Improving battery LCA*</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of the SbW Market</li> <li>Expanding to mobility business</li> <li>Promotion of renewable energy and hydrogen</li> <li>Promoting carbon neutral for plants</li> </ul>
Gear	<p>Synergy with Machine tools and Bearings</p> <p>Advanced analytical technology</p>	 <p>Integrated Bearing Gear</p>	<ul style="list-style-type: none"> <li>Commencement of mass production of gears for robots</li> </ul>	<ul style="list-style-type: none"> <li>High value-added transformation from unique gear components to units/systems</li> </ul>	<ul style="list-style-type: none"> <li>Transforming into a solution business as a comprehensive gear builder</li> </ul>
Active life	<p>Robotics technology that reduces human's burden (Electric assist and control technology)</p>	 <p>J-PAS fleairy (assist suit)</p>	<ul style="list-style-type: none"> <li>Mass production for nursing facilities has been started</li> <li>Entering the agricultural market</li> <li>Product improvement (Sense of Assistance and Comfort)</li> </ul>	<ul style="list-style-type: none"> <li>Entry and business expansion into the home care and civil engineering markets</li> <li>Equipment with personalized and new assist features (Work and physical differences)</li> <li>Support for a comfortable and efficient production environment</li> </ul>	<ul style="list-style-type: none"> <li>Providing total solutions for social systems</li> </ul>

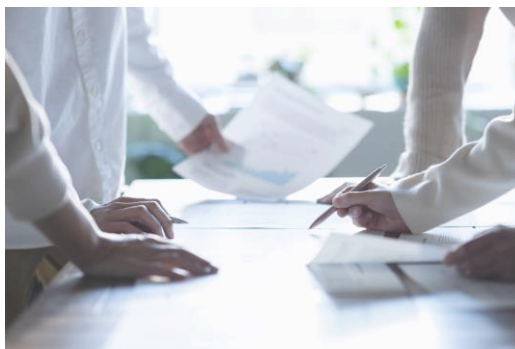
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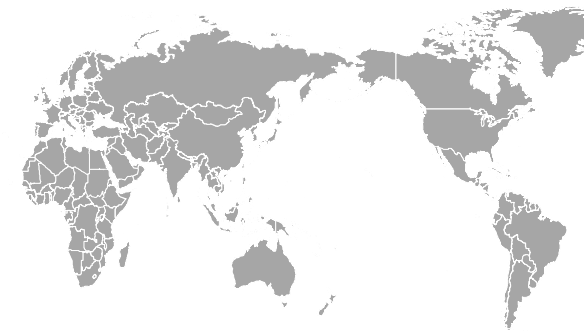
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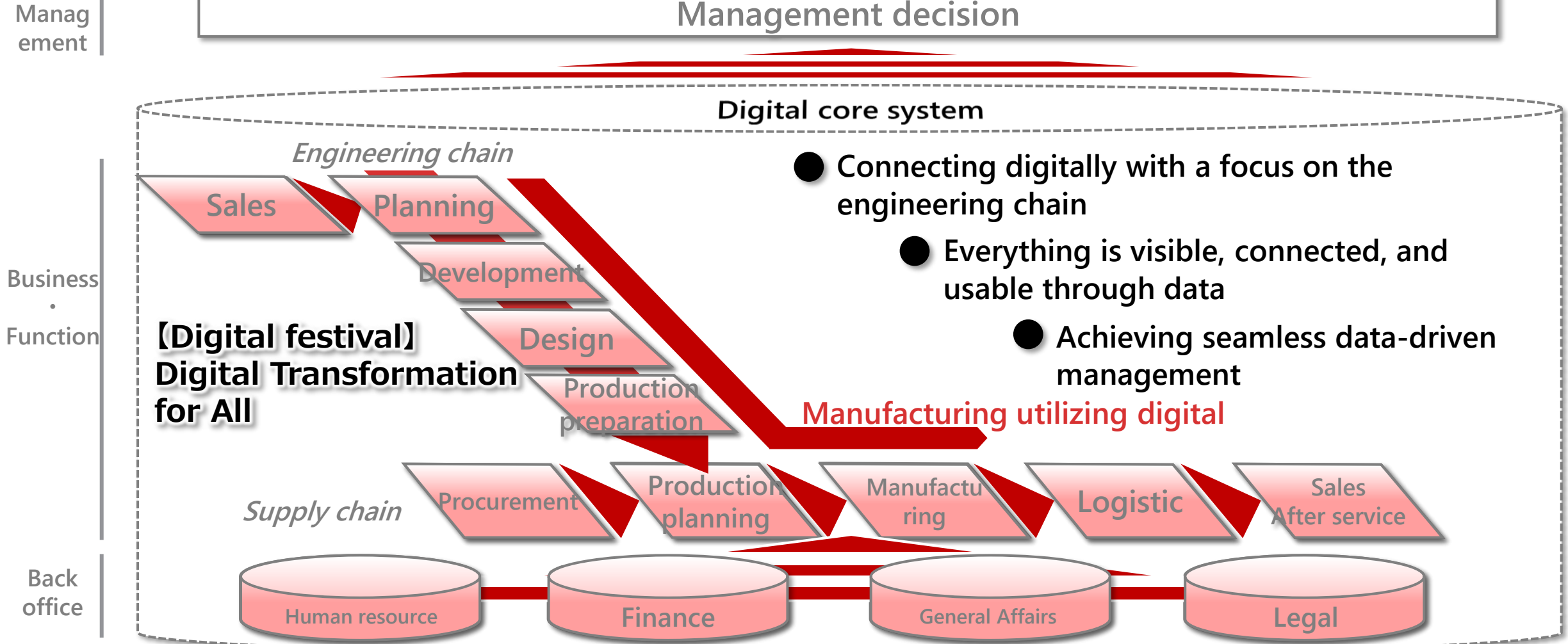
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## Enhancing decision-making and improved operational efficiency through the establishment of one-stop digital distribution Platform



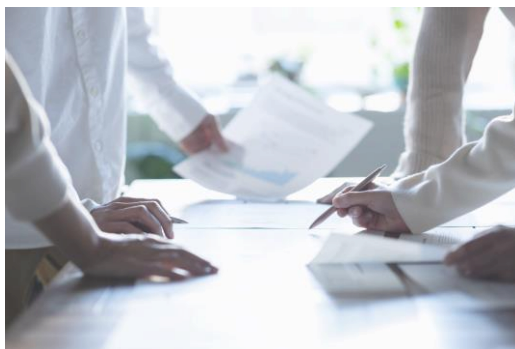
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- Embodying action plans to achieve the 2030 Vision and the expansion of solution creation
- Focused on a strategy aimed at improving ROE and profit margin, rather than increasing sales

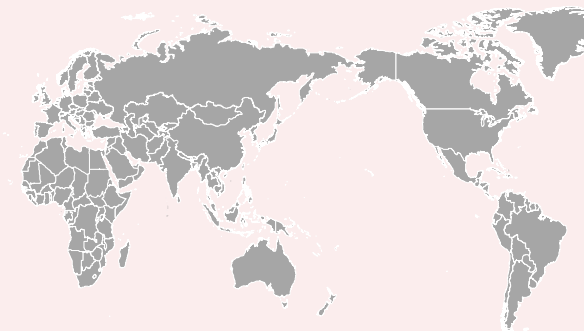
### Improving the digital infrastructure for stronger business

- Promoting digital monozukuri and renewing the engineering chain into one-stop chain
- Reforming the information infrastructure and promoting digital utilization across the company, including management and operations

## Global Restructuring

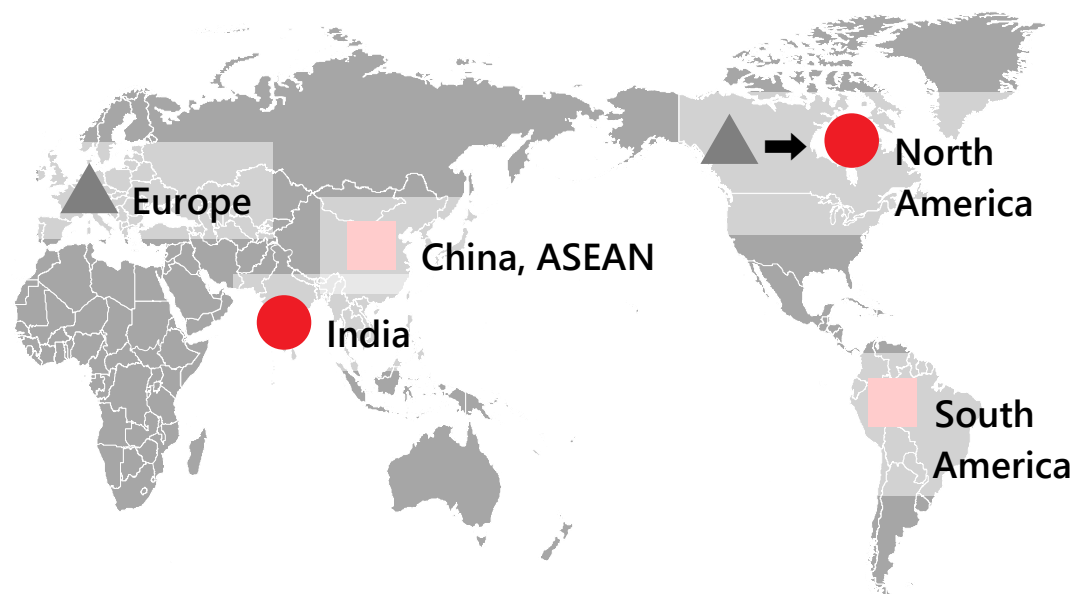
### Strengthening Indian sites

- Promoting India as global site
- **Structural reforms in Europe and America**
- Promoting the optimal allocation of development and production sites globally.





## Outline of global strategy



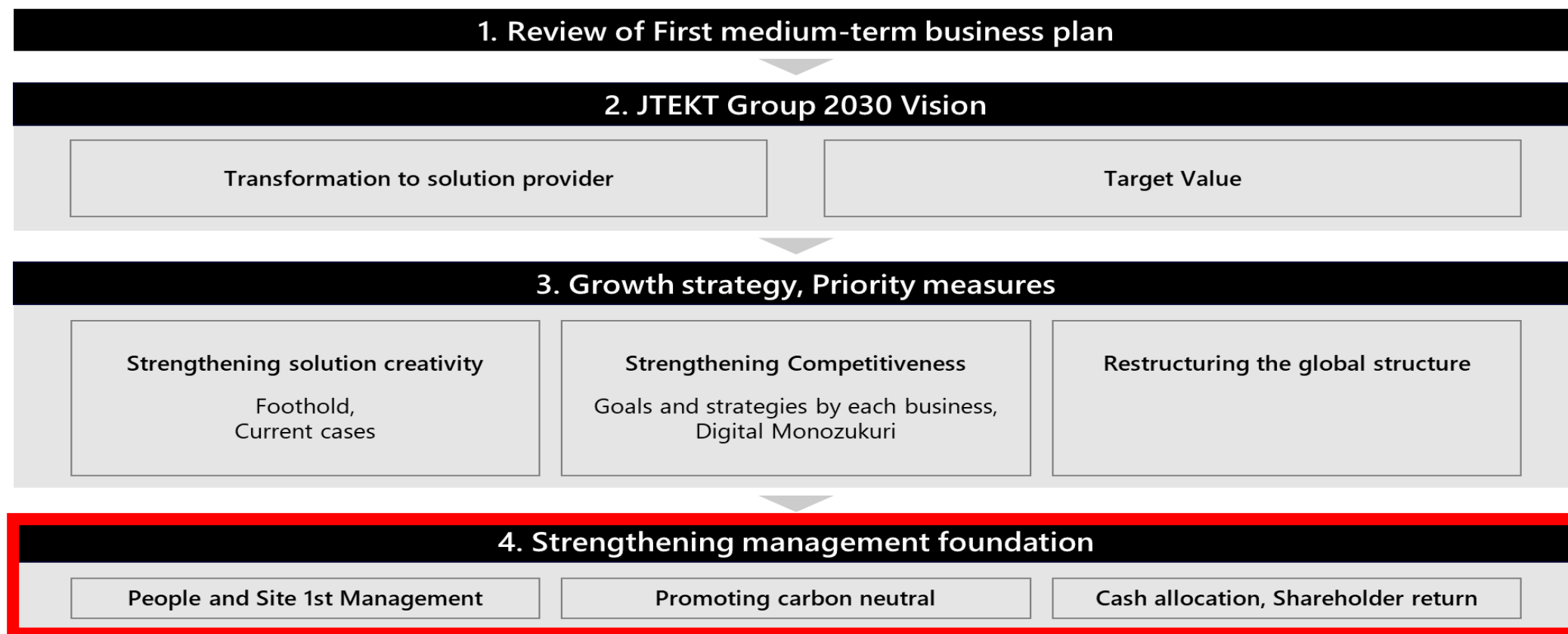
Positioning by each region

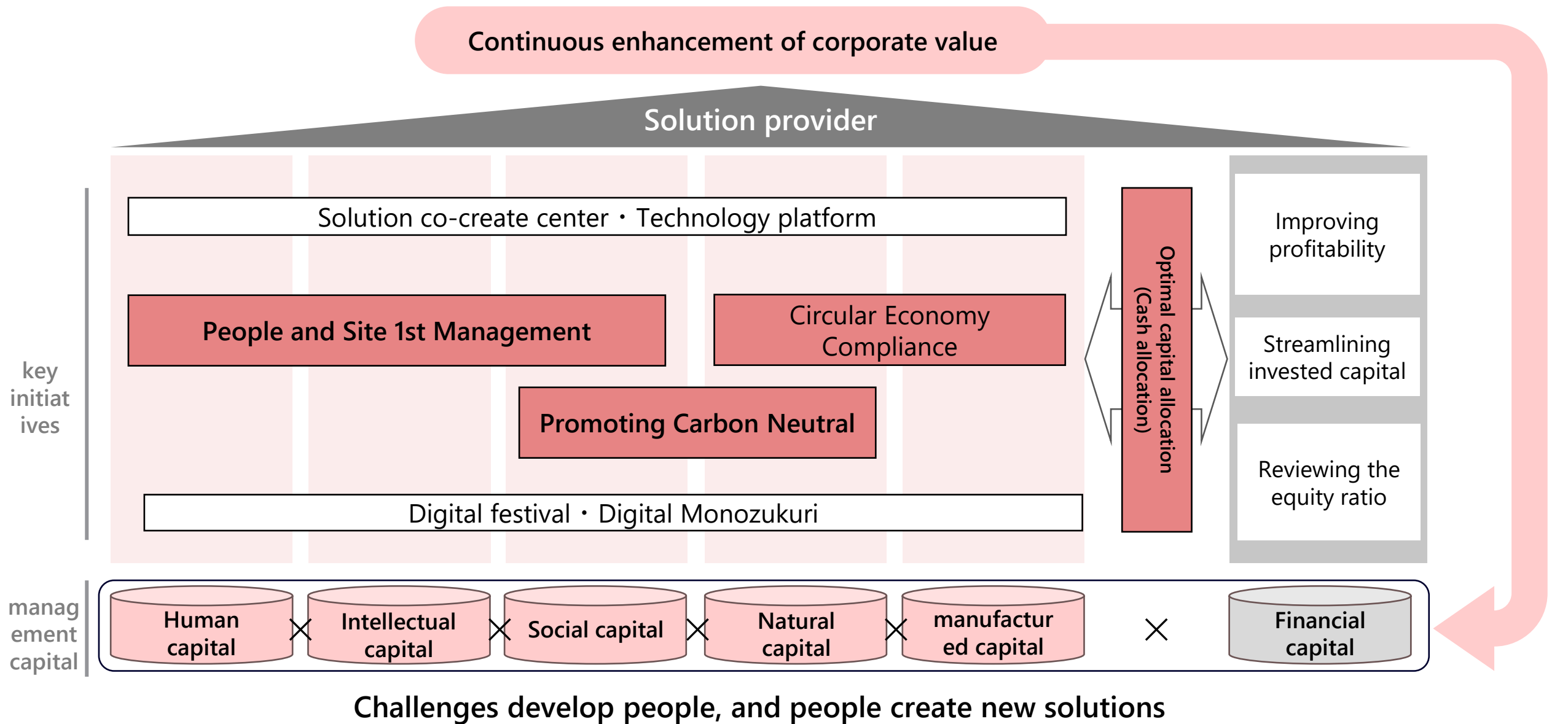
● : Growth    ■ : Stabilization of management  
 ▲ : Improved profitability

## Strategy directions for main regions

- |                      |   |
|----------------------|---|
| <b>India</b>         | Allocating resources based on its growth, we aim to maintain a high market share in steering and expand our share in driveshaft. Strengthen the machinery division and promote its utilization as a global site.  |
| <b>North America</b> | Adapt to the manufacturing environments of various countries and promote the transition to a global production system utilizing Mexico, Japan, India, and other locations, along with the implementation of optimal equipment. Steadily launch new products such as BS-EPS and aim for a transition to growth regions |
| <b>China</b>         | Promote the restructuring of the business and customer portfolio by expanding sales to targeted Chinese automobile manufacturers and strengthening the competitiveness of ball bearings, which are in increasing demand due to the shift to BEVs  |
| <b>ASEAN</b>         | Enhance competitiveness through productivity improvements, including automation and labor-saving measures, and a fundamental review of the supply chain. And we aim to expand into the Chinese automotive makers and promote our range of products for pickup trucks  |
| <b>Europe</b>        | Due to the structural reforms implemented so far, we expect our performance to bottom out in fiscal year 2025. We plan to further advance the restructuring and integration of our business and formulate a plan for achieving profitability in Europe within this fiscal year  |

# 4. Strengthen management foundation





Challenges develop people, and people create new solutions



## Creating a vibrant workplace ~Yes for All, by All~

### Developing individuals who can achieve self-actualization

- Compassionate Management Training
- Frequent communication between supervisors and subordinates
- Visualizing each individual's will
- Developing talent through desired work



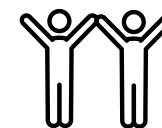
### Building a structure that enables employees to do what you want

- Open and free discussions leading to invention of new path and solutions
- Improving operational efficiency through digital utilization
- Creating extra capacity through waste reduction



### Creating a workplace that enjoys challenges

- A culture that encourages challenges
- Ensuring psychological safety
- A culture of caring fellows and helping each other



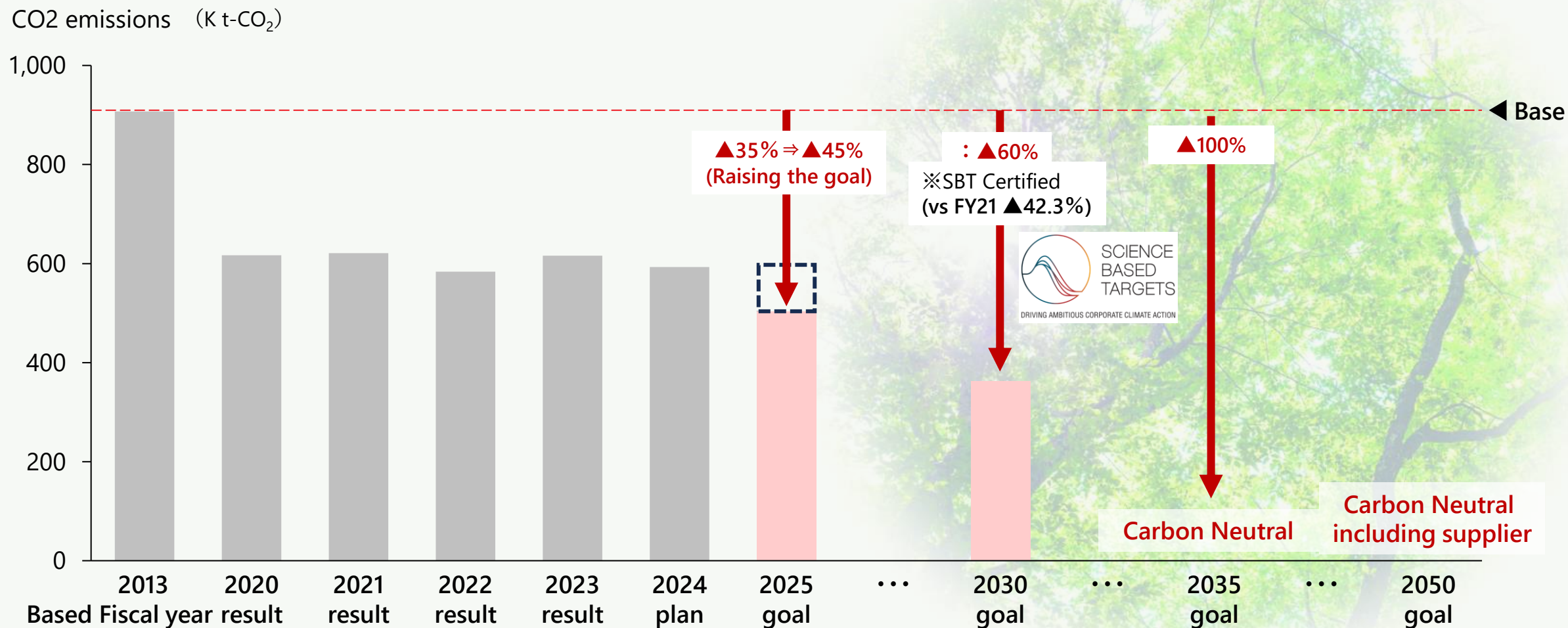
Improvement activities with full participation

- Stop, Reduce, Change
- Yes for All , By All !





**Move All JTEKT FY25 goal forward and  
accelerate activities globally towards achieving the FY30 goal**

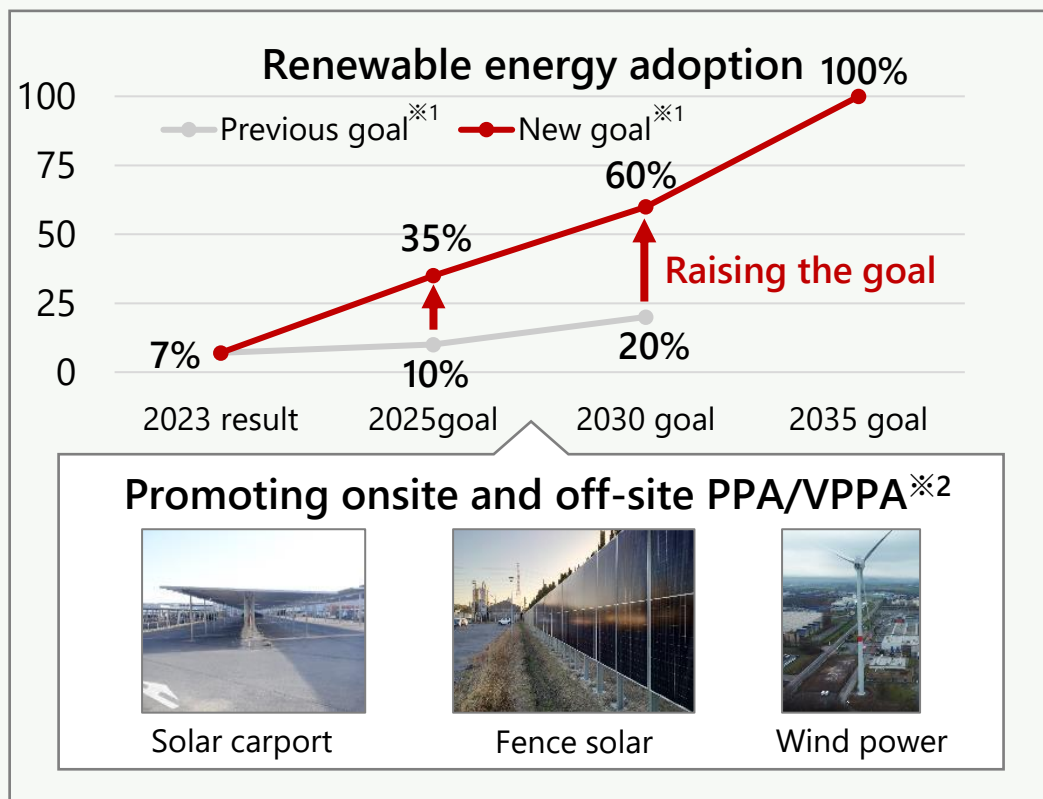


※SBT(Science Based Targets) Initiative

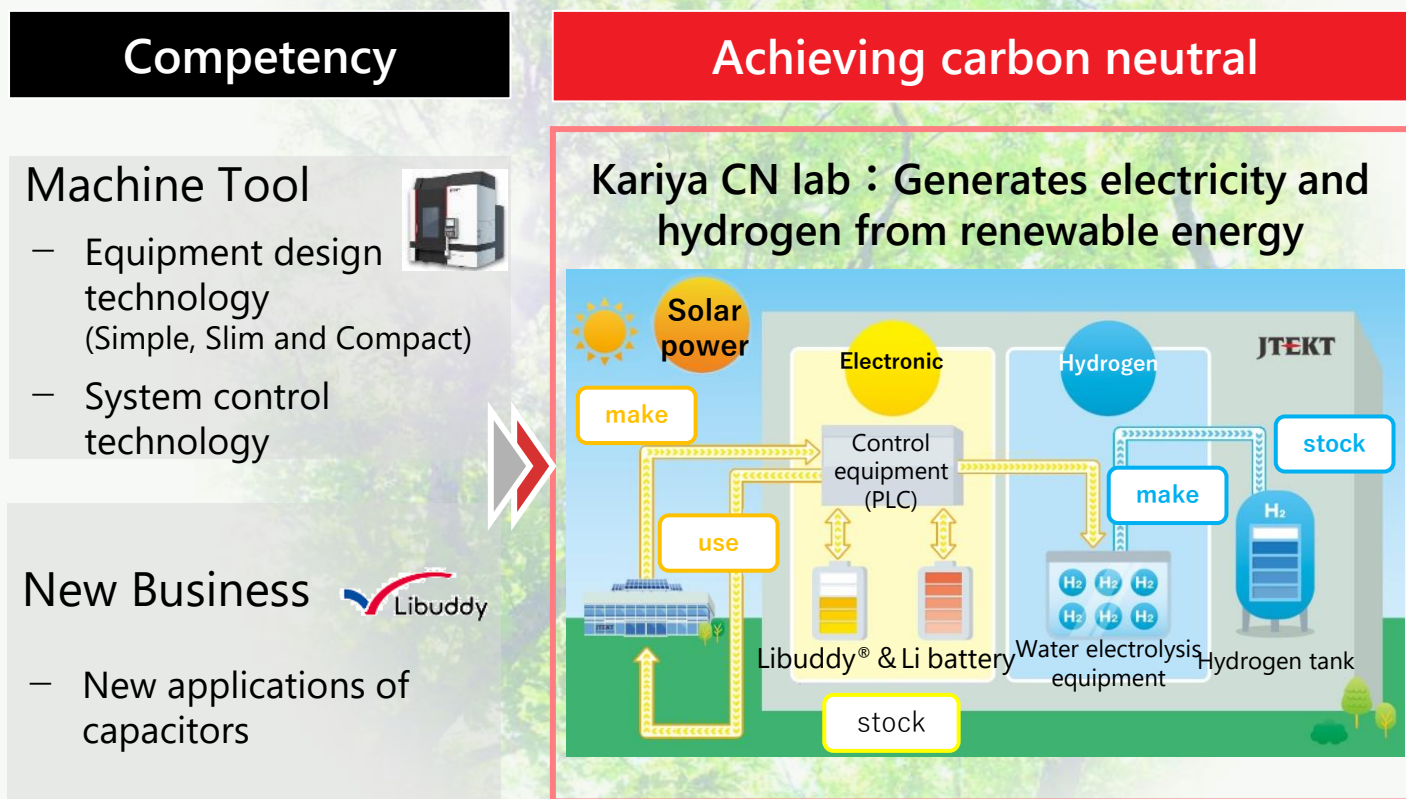
: An international initiative jointly operated by the environmental NGO CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

## Contribution to carbon neutral by use of proactive renewable energy and the integration of competencies

### Promoting renewable energy projects globally



### Development and validation combining competencies



※1 : Previous goal was set in 2022, New goal was set in this year (First publication)

※2 : PPA : Power Purchase Agreement, VPPA : Virtual Power Purchase Agreement

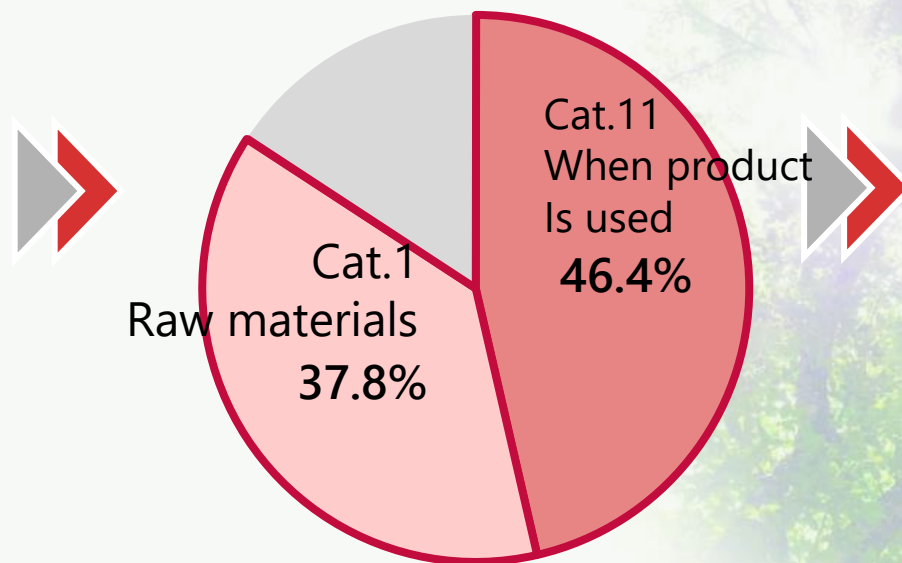
To provide green products which meet the increasing environmental demands, reduce CO<sub>2</sub> emissions during product use and from raw materials

Provide green products to customers

Calculate Scope 3 emissions and add new environmental value to the products.

- Car maker
- Auto-parts maker
- Industrial
- Construction
- Machine Tool, Robot

Breakdown of Scope3 (at 2021)



- | Cat. 1 (Raw materials)                 |
|--|
| – Switching to recycled materials      |
| – Miniaturization and Weight reduction |
| – Simplification                       |
- 
- | Cat.11(When product is used)           |
|--|
| – Improving fuel economy               |
| – Miniaturization and Weight reduction |
| – Low torque technology                |

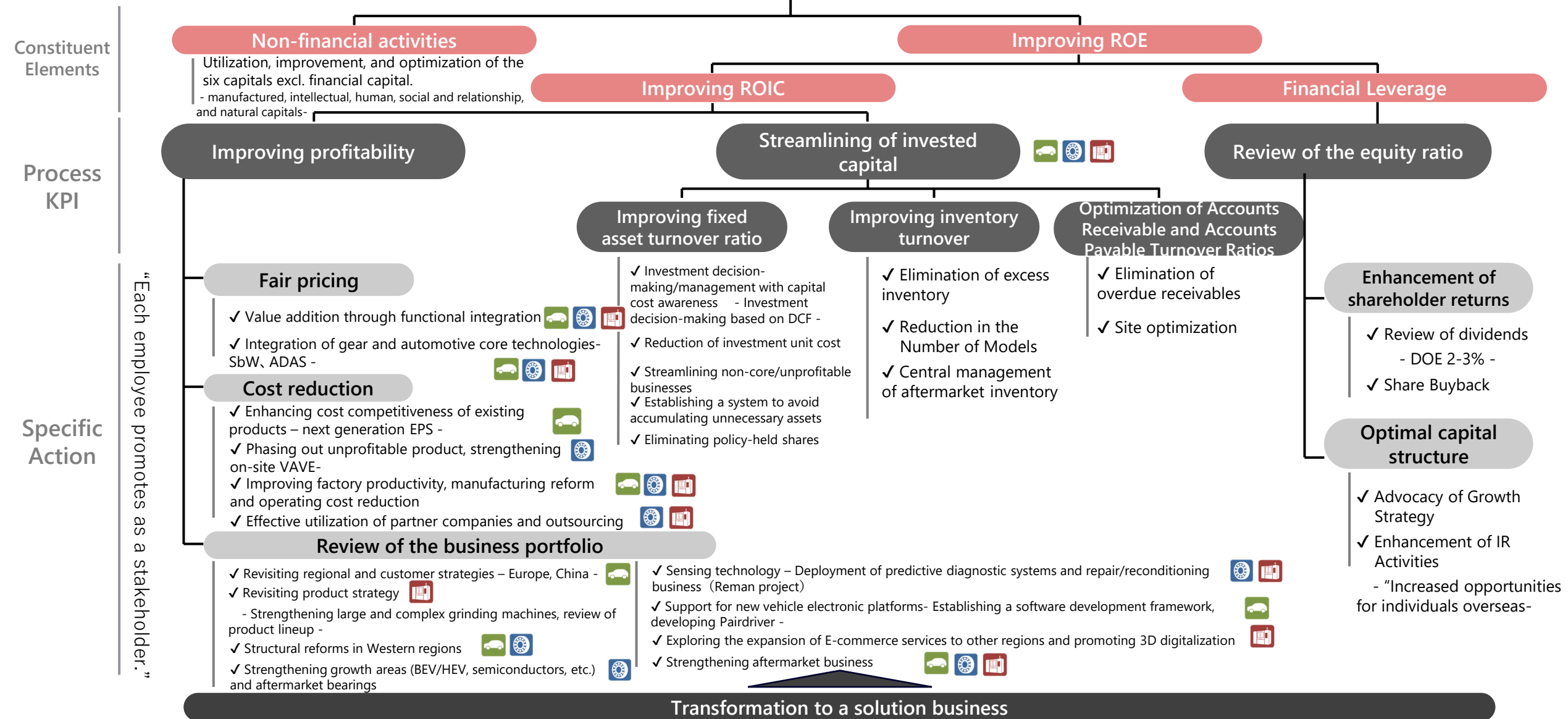
Comparing to sum of Cat1 and 11 of 2021, 25% reduced by the year 2030 (SBT certified)  
Develop a new product roadmap with added environmental value and provide only one products



# 4. Strengthen management foundation

## Decomposition of processes into KPIs and specific actions for enhancing corporate value

※ Actions in the second medium-term

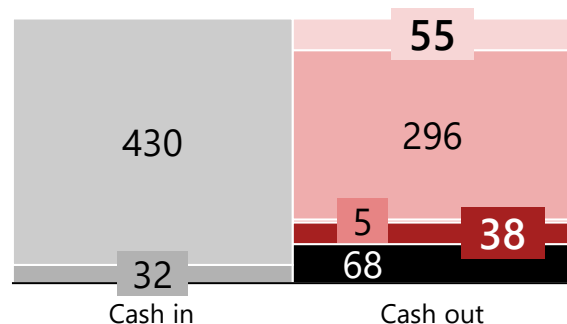


### Advance transformation to a new growth stage through the growth of existing businesses and the nurturing of new ventures

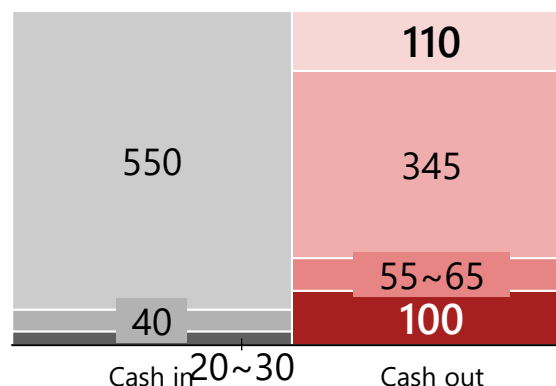
Cash in      Generating funds from business activities (Before deduction of development costs and structural reform expenses)      Sale of cross-shareholdings      Financial arrangements      (Unit: billion of yen)

Cash out      Future growth investments      Investment for the continuation and maintenance of existing businesses      Structural reforms      Shareholder return      Loan payback

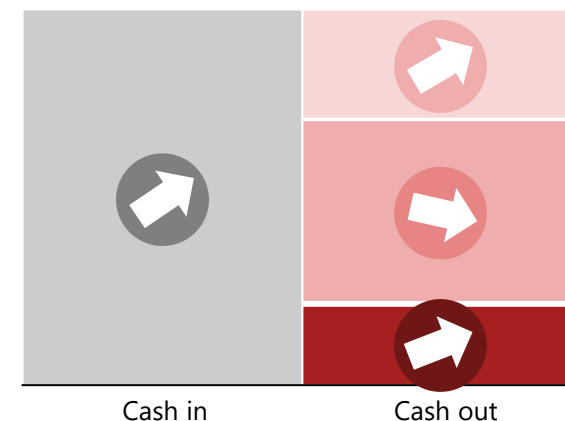
#### First medium-term (2021-2023)



#### Second medium-term (2024-2026)



#### Third medium-term (2027-2030)



#### Three years of establishing profitability and strengthening the financial constitution

##### ⇒ Rebuilding a healthy and stable financial structure

Future growth investments : Initiating Strategic expenses and investments in new businesses (sowing seeds)  
 Investment in existing businesses : Project investment and infrastructure development (Safety, Quality and Welfare benefits)  
 Structural reforms : Promoting structural reforms in Western regions and corporate mergers/consolidations  
 Policy-held shares : Promoting reduction through continuous dialogue with each company  
 Shareholder return : Dividend Payout Ratio of 30% or More, or DOE (Dividend on Equity) of 1% or More, Whichever is Higher

Result of shareholder return:  
DOE 1.5% / period average

#### Growth of existing businesses and development of new businesses

##### ⇒ Transformation to a new stage of growth

Future growth investments : Preparation for solution business development, nurturing new businesses, organizing various platforms, and full-scale promotion of digital transformation (Human investment, CN, DX etc.)  
 Investment in existing businesses : Project investment in focus products and regions  
 Structural reforms : Further structural reforms in Western regions  
 Policy-held shares : Achieving Zero in the Second Medium-Term  
 Shareholder return : Stable dividends and share buybacks targeting a DOE of 2-3%

Revision of shareholder return policy:  
DOE 2-3% / guideline

#### Reaping results and leaping forward

##### ⇒ Expansion of solution business and realization of effects

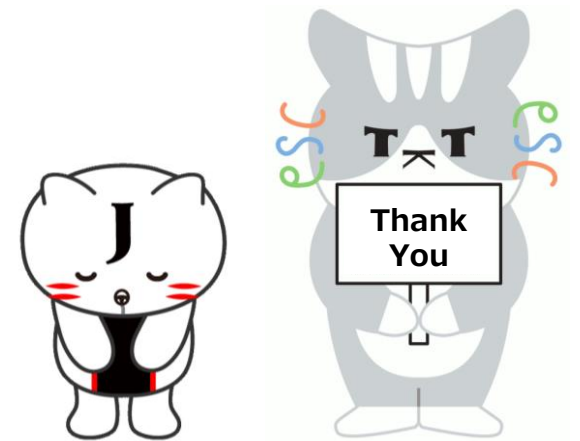
Future growth investments : Expansion of the solution business and further strengthening and expansion of non-financial capital (enhanced investment in people, acceleration of carbon neutrality, and completion of DX)  
 Investment in existing businesses : Focusing on high-profit and high-value-added projects with an emphasis on capital efficiency (Rationalization will be promoted within the scope of depreciation)  
 Shareholder return : Redesigning policies for further expansion of returns based on the results of the second medium-term Management Plan

Expand in line with growth

# Joint Technology

# JTEKT

Yes for All, by All !





### 【Note on forward-looking statements】

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Please be aware that these statements involve both risks and uncertainties and that there is the possibility of different outcomes as actual achievement and business performance.