

Financial results for the First Quarter of fiscal year ending March 2025

August 2nd, 2024

JTEKT CORPORATION

Result	<ul style="list-style-type: none">■ Revenue increased due to favorable exchange rate despite weak sales in all regions.■ Despite cost reduction activities and favorable exchange rate, Business profit decreased due to weak sales and cost inflation while sales price up has not been fully concluded yet.
Forecast	<ul style="list-style-type: none">■ Forecasts of 1.93 trillion yen in revenue and 75 billion yen in business profit remain unchanged.■ Accelerating profit improvement activities to achieve business profit increase compared with last year with certain fixed cost for future growth.
Return to shareholders	<ul style="list-style-type: none">■ The dividend forecast for FY2024 remains unchanged at 30 yen per year. (Interim : 15 yen, Year-end : 15 yen, Payout ratio : 29.4%)

- 1 . Results for the First Quarter of fiscal year
ending March 2025 P 4
- 2 . Forecasts for Fiscal Year ending March 2025 P 9
- 3 . Appendix P 16

1-1) FY2024 1Q Results – Consolidated performance

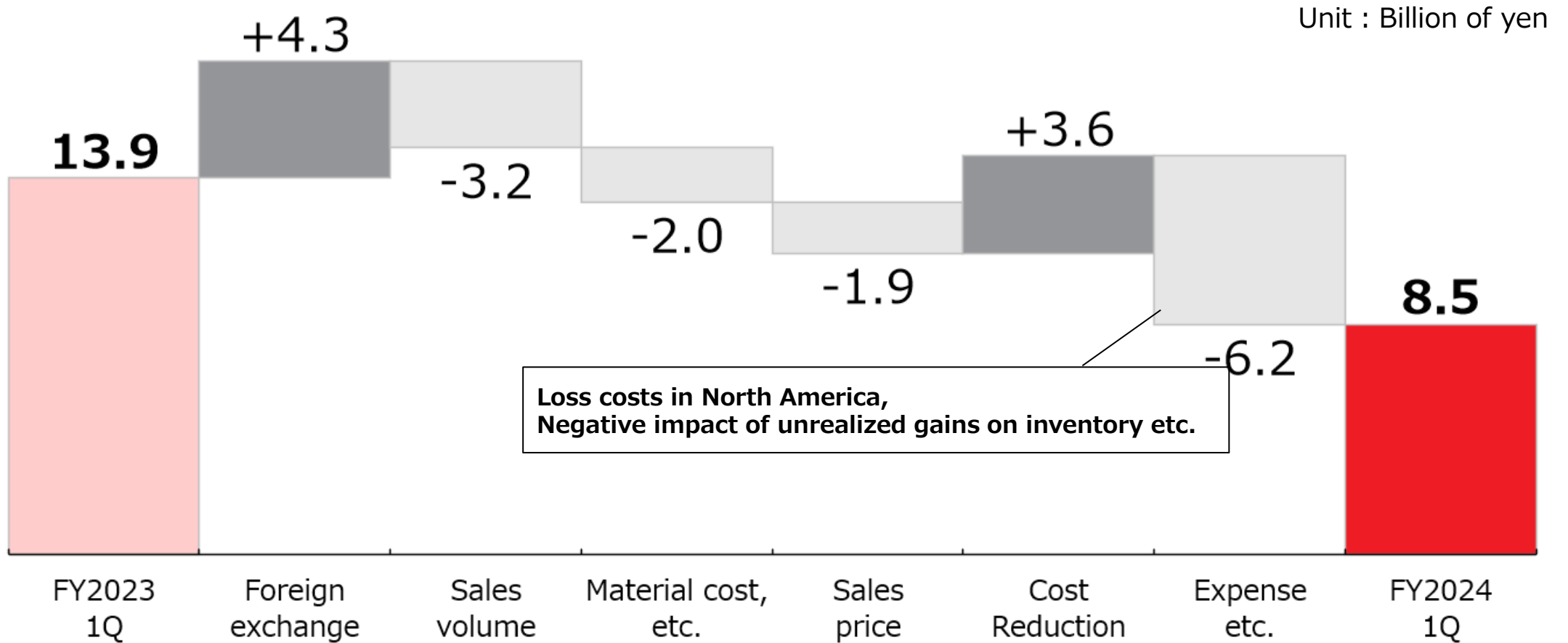
- Revenue increased due to favorable exchange rate despite sales volume decrease mainly for automotive customers.
- Despite cost reduction activities and favorable exchange rate, Business profit decreased due to weak sales and cost inflation while sales price up has not been fully concluded yet.

	(Ratio to revenue)		Unit: Billion of yen		
	FY2023 1Q	FY2024 1Q		Change	Change ratio
Revenue	445.6	464.0		+ 18.3	+ 4.1%
Business profit ※1	(3.1%) 13.9	(1.8%) 8.5		-5.4	-38.7%
Operating profit	(4.2%) 18.8	(2.4%) 11.1		-7.7	-40.9%
Profit before income taxes	(5.6%) 24.9	(3.6%) 16.7		-8.1	-32.8%
Profit after tax ※2	(3.4%) 14.9	(2.3%) 10.8		-4.1	-27.8%
Foreign Exchange	JPY 137.37/USD	JPY 155.88/USD		+ 18.51 JPY	
	JPY 149.47/EUR	JPY 167.88/EUR		+ 18.41 JPY	
Earnings per share	43.69 JPY	31.53 JPY			

(※1) Our own management profit after deducting "cost of revenue" and "selling, general and administrative expenses" from "Revenue"

(※2) Profit attributable to owners of the parent company

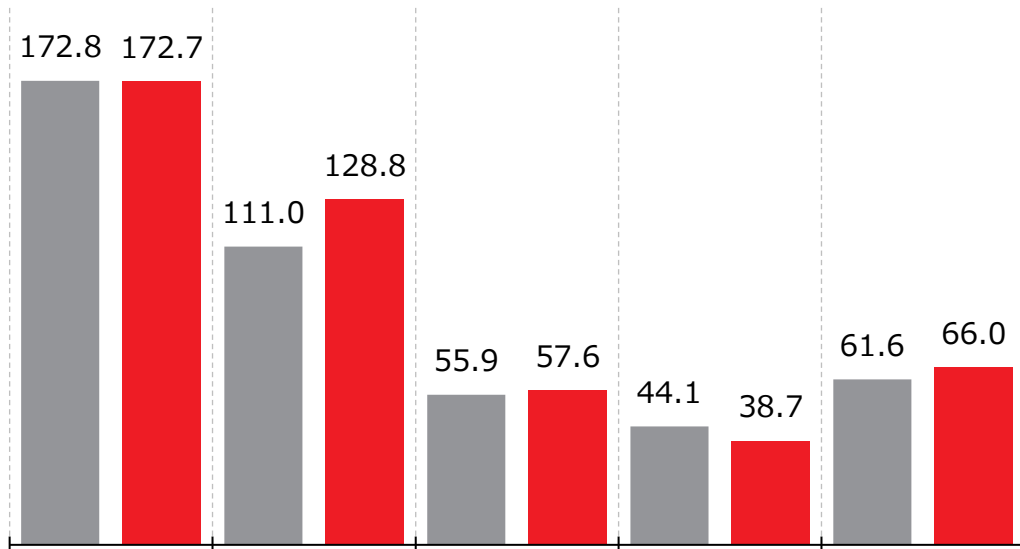
- Despite cost reduction activities and favorable exchange rate, business profit decreased due to weak sales volume and cost inflation while sales price up has not been fully concluded yet.



■ Business profit decreased due to weak sales in China and loss costs caused by low productivity related to labor shortage in North America.

Revenue

Unit : Billion of yen



FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q

Japan	North America	Europe	China	Asia & Others
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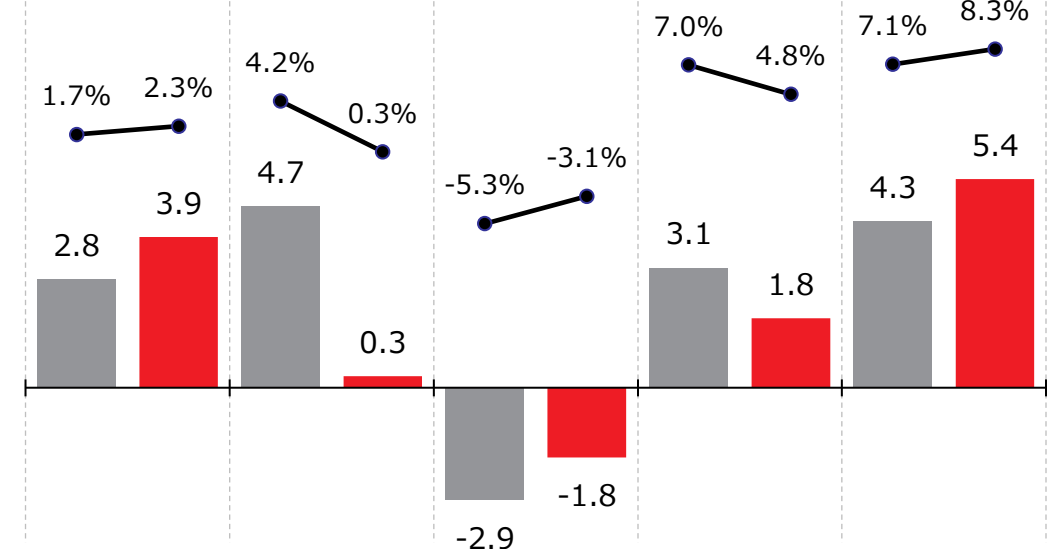
Change [Change Ratio]

-0.0 [-0.0%]	+17.8 [+16.0%]	+1.6 [+3.0%]	-5.4 [-12.3%]	+4.3 [+7.1%]
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Business profit

Unit : Billion of yen

● Ratio to revenue



FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q

Japan	North America	Europe	China	Asia & Others
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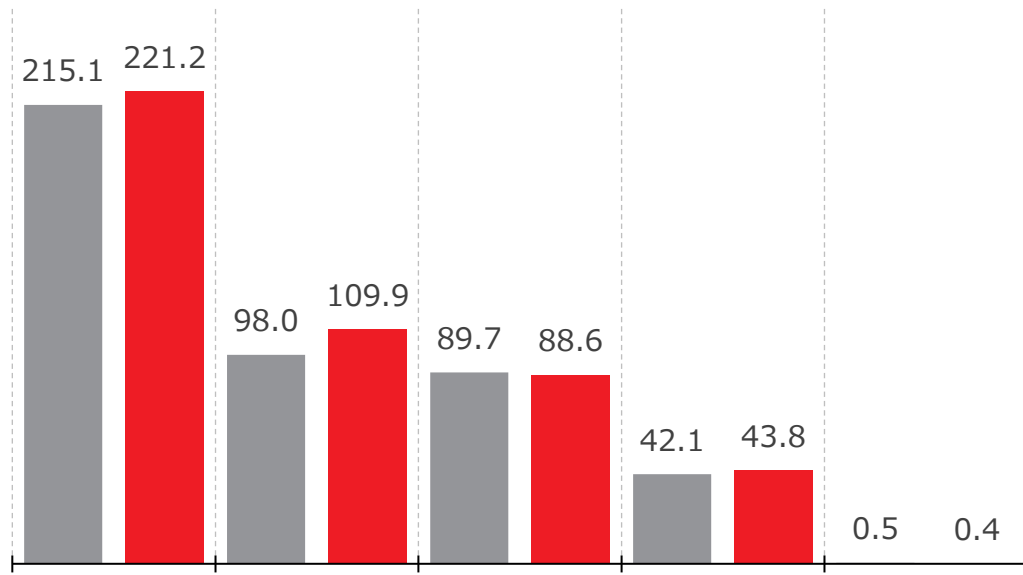
Change [Change Ratio]

+1.0 [+38.4%]	-4.3 [-91.6%]	+1.1 [-%]	-1.2 [-40.5%]	+1.0 [+25.1%]
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■ Business profit decreased due to weak sales volume in STG and Industrial & Bearings.

Revenue

Unit : Billion of yen



FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q

Steering Systems	Drivelines	Industrial & Bearings	Machine tools	Others
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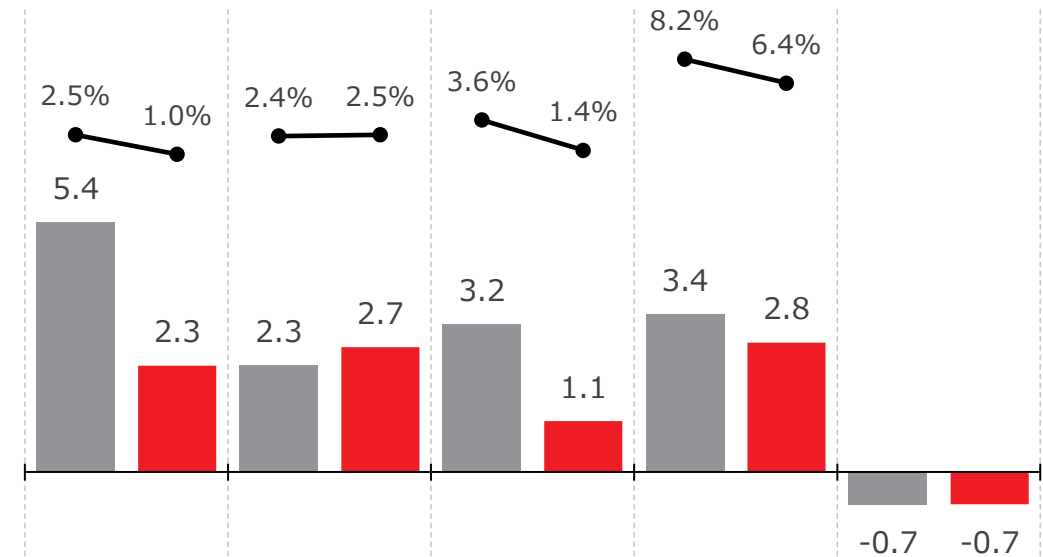
Change [Change Ratio]

+6.1 [+2.9%]	+11.8 [+12.1%]	-1.1 [-1.3%]	+1.6 [+4.0%]	-0.1 [-28.0%]
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Business profit

Unit : Billion of yen

● Ratio to revenue



FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q FY2023 1Q FY2024 1Q

Steering Systems	Drivelines	Industrial & Bearings	Machine tools	Others
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Change [Change Ratio]

-3.1 [-57.5%]	+0.3 [+16.4%]	-2.0 [-63.3%]	-0.6 [-18.5%]	-0.0 [-%]
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- We maintain original forecast due to market environment remains uncertain such as production forecast in automotive OEMs,
- We will overcome various risks and achieve the forecasts by cost reduction activities and sales price up to recover cost inflation with investments for Future growth and Human resources.

(Ratio to revenue)

Unit: Billion of yen

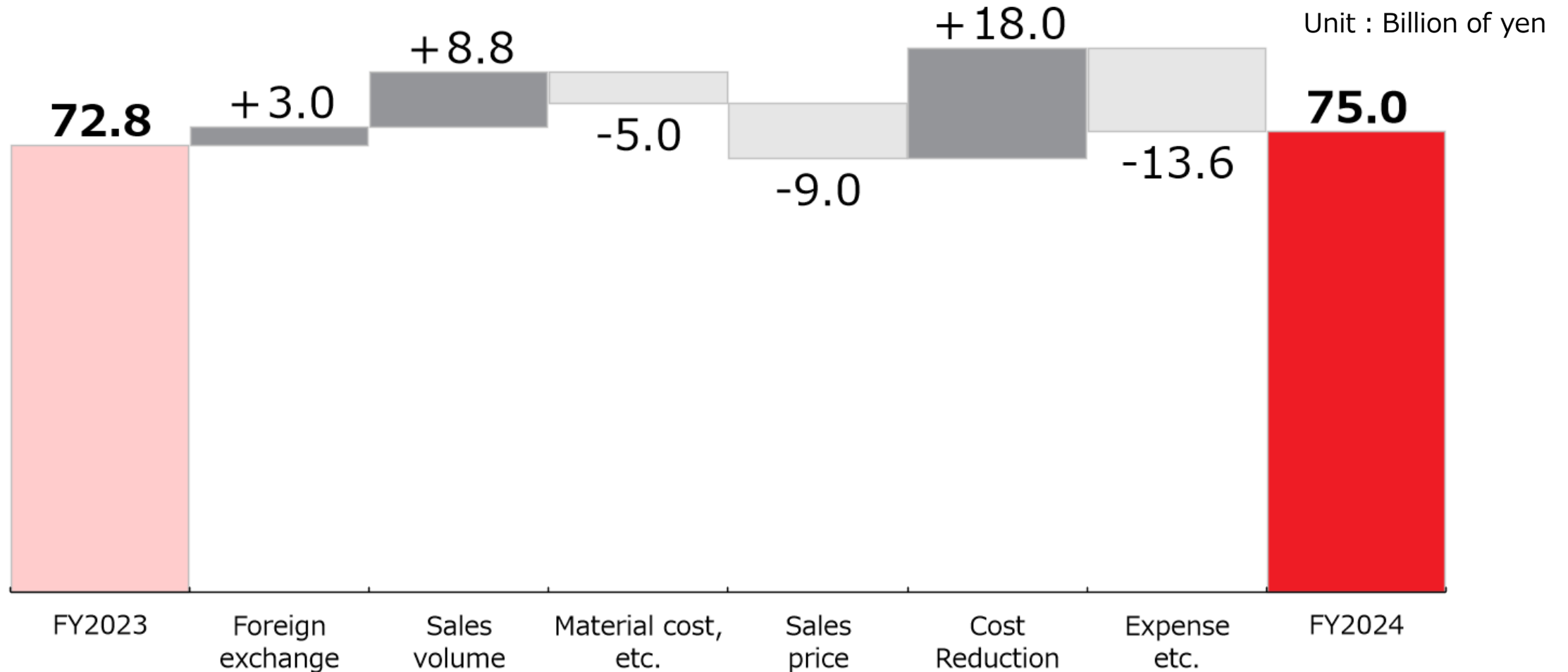
		FY2023	FY2024	Change	Change ratio
Revenue		1,891.5	1,930.0	+38.4	+2.0%
Business profit	※1	(3.9%) 72.8	(3.9%) 75.0	+2.1	+2.9%
Operating profit		(3.3%) 62.1	(3.6%) 70.0	+7.8	+12.5%
Profit before income taxes		(3.8%) 72.5	(3.5%) 68.5	-4.0	-5.5%
Profit after tax	※2	(2.1%) 40.2	(1.8%) 35.0	-5.2	-13.1%
Foreign Exchange		JPY 144.62/USD	JPY 148.00/USD	+ 3.38 JPY	
		JPY 156.80/EUR	JPY 162.00/EUR	+ 5.20 JPY	
Earnings per share		117.37 JPY	102.04 JPY		

(※1) Our own management profit after deducting "cost of revenue" and "selling, general and administrative expenses" from "Revenue"

(※2) Profit attributable to owners of the parent company

2-2) FY2024 Forecast – Business profit analysis

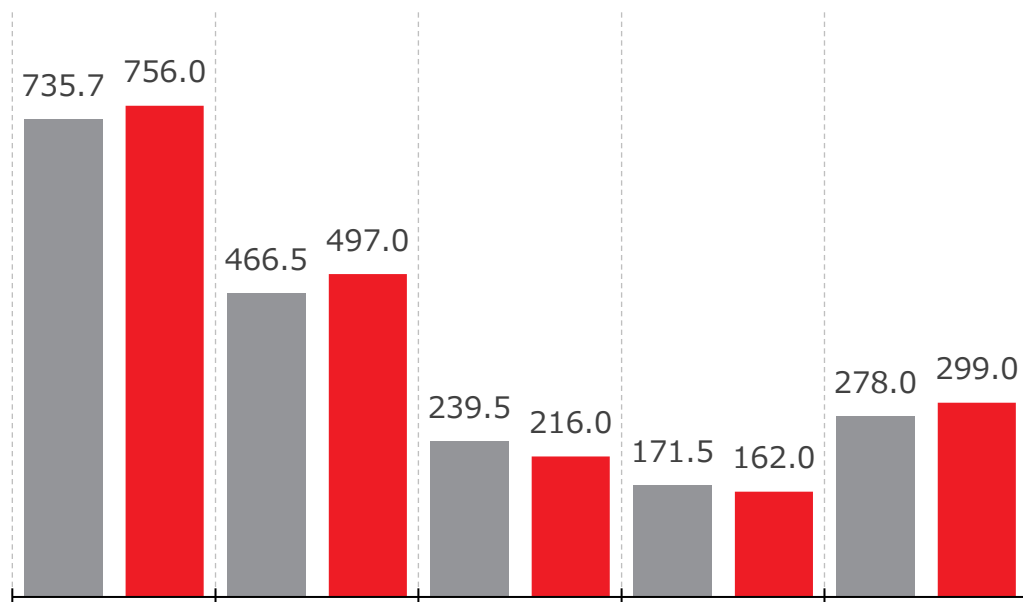
- Overcoming inflation impact and sales price down by cost reduction activities.
- Ensuring cost reduction activities and sales price up for inflation to achieve the forecast.



- Business profit increase in North America due to sales increase and productivity improvement. Business profit decrease in China due to weak sales.

Revenue

Unit : Billion of yen



FY2023 FY2024 FY2023 FY2024 FY2023 FY2024 FY2023 FY2024 FY2023 FY2024

Japan	North America	Europe	China	Asia & Others
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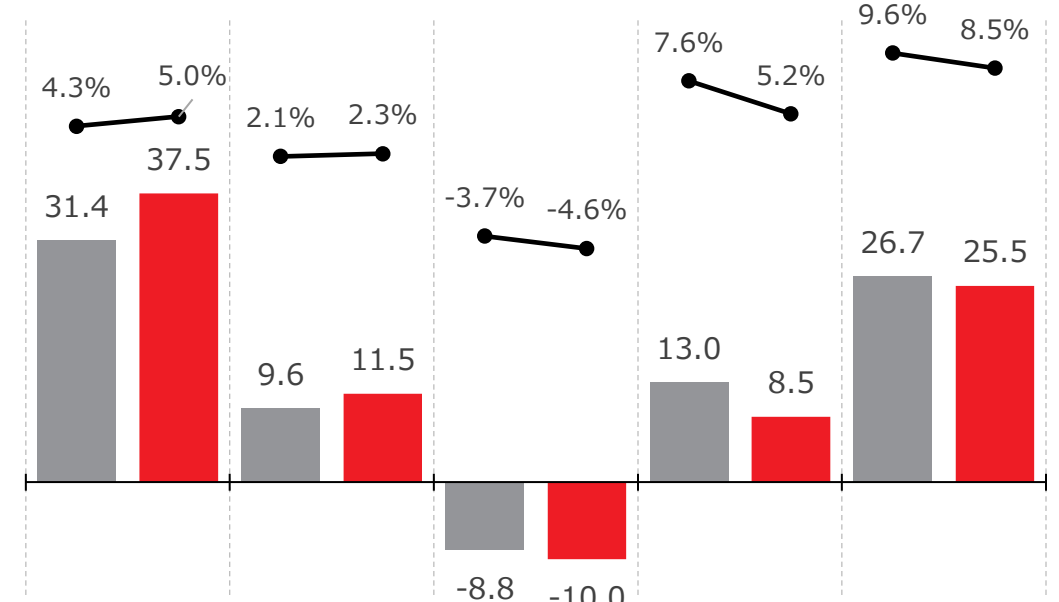
Change [Change Ratio]

+20.2 [+2.8%]	+30.4 [+6.5%]	-23.5 [-9.8%]	-9.5 [-5.6%]	+20.9 [+7.5%]
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Business profit

Unit : Billion of yen

● Ratio to revenue



FY2023 FY2024 FY2023 FY2024 FY2023 FY2024 FY2023 FY2024 FY2023 FY2024

Japan	North America	Europe	China	Asia & Others
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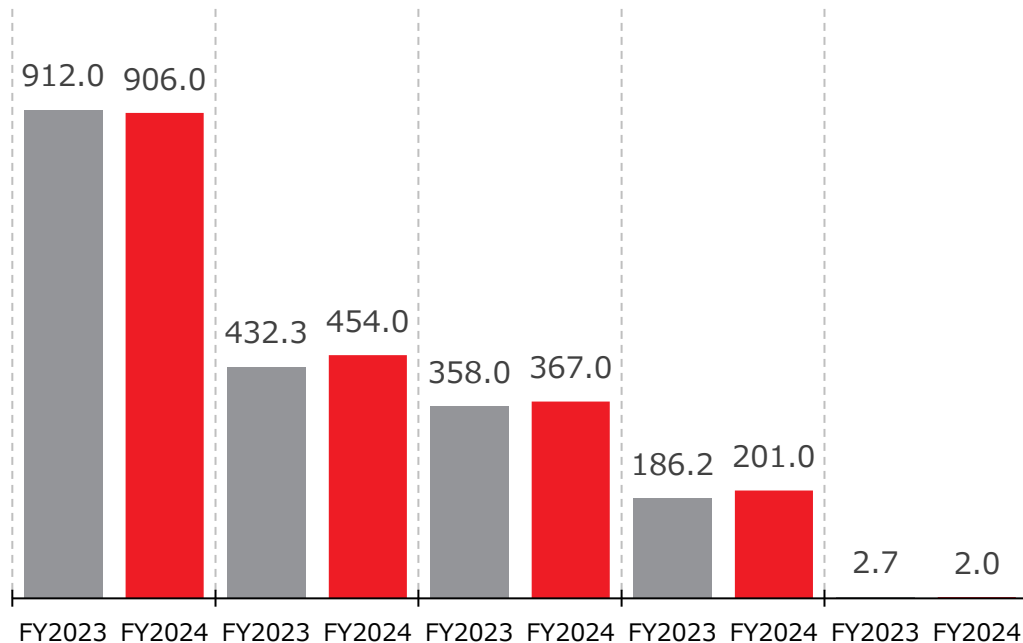
Change [Change Ratio]

+6.0 [+19.3%]	+1.8 [+18.9%]	-1.1 [-%]	-4.5 [-34.8%]	-1.2 [-4.5%]
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■ Business profit decrease in STG due to strategic investment.
 Business profit increase in Machine tools with strong sales demand, especially in North America.

Revenue

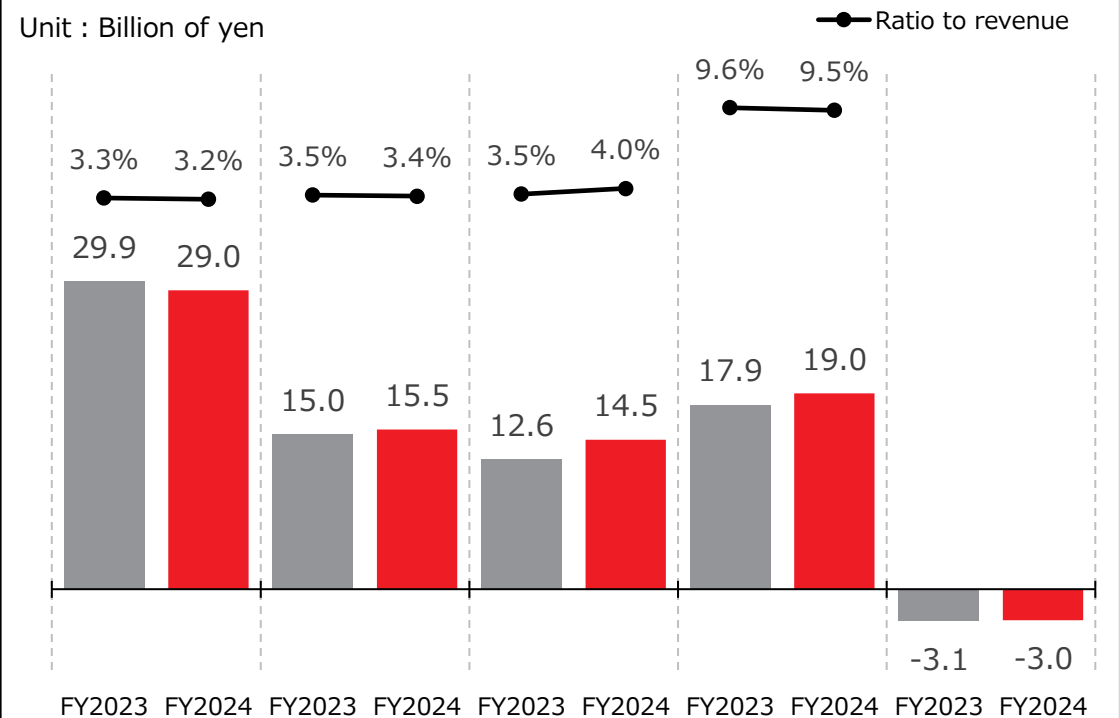
Unit : Billion of yen



Business Unit	Change	Change Ratio
Steering Systems	-6.0	[-0.7%]
Drivelines	+21.6	[+5.0%]
Industrial & Bearings	+8.9	[+2.5%]
Machine tools	+14.7	[+7.9%]
Others	-0.7	[-26.0%]

Business profit

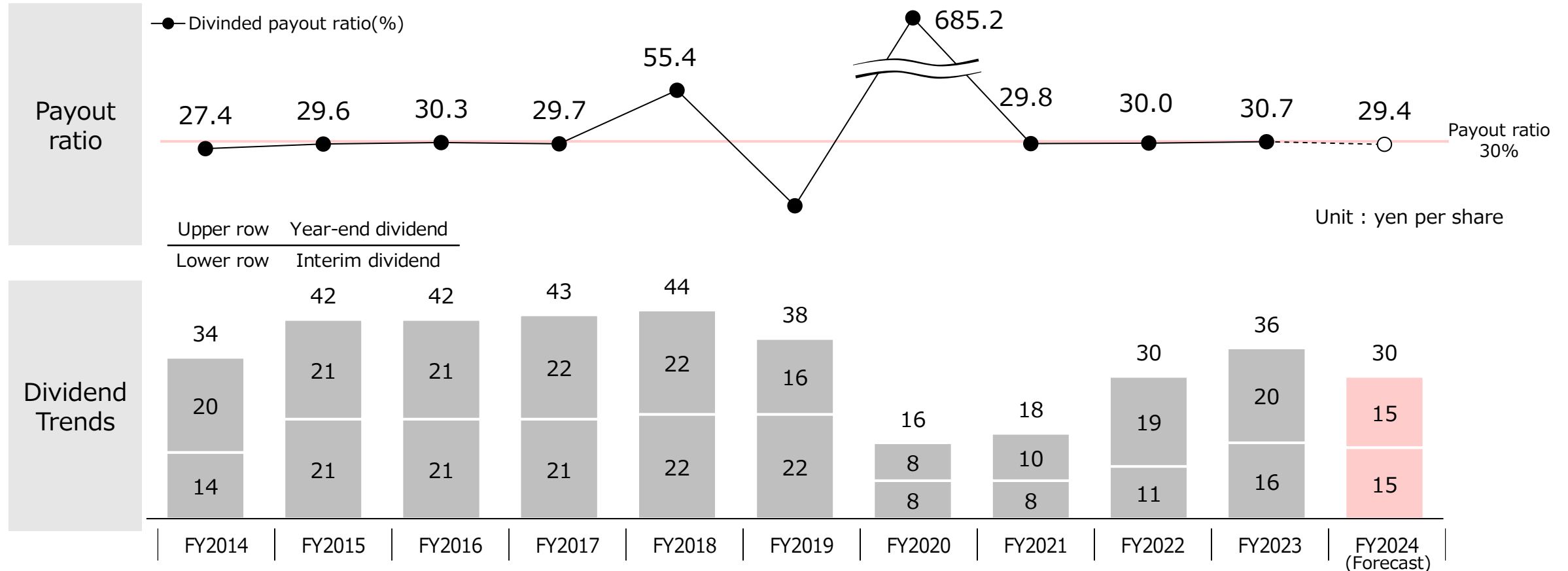
Unit : Billion of yen



Business Unit	Change	Change Ratio
Steering Systems	-0.9	[-3.3%]
Drivelines	+0.4	[+3.0%]
Industrial & Bearings	+1.8	[+14.3%]
Machine tools	+1.0	[+6.1%]
Others	+0.1	[-%]

2-5) Return to shareholders

- The dividend forecast for FY2024 remains unchanged **at 30 yen per year.**
(Interim : 15 yen , Year-end : 15 yen)



- Updated Mid-term Business plan will be disclosed on 27th August.



J-Nyan



TEK-NYAN

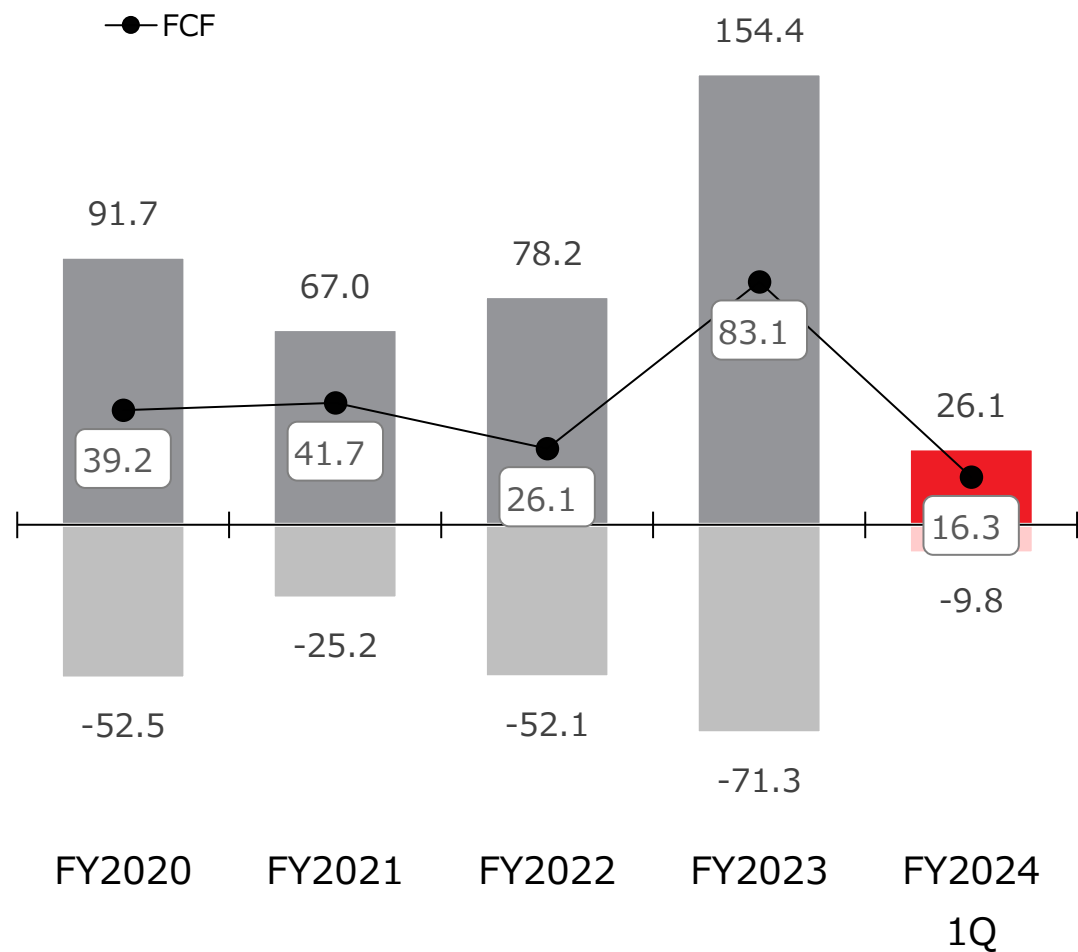
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Cash Flow statement

Upper row Cash flows from operating activities

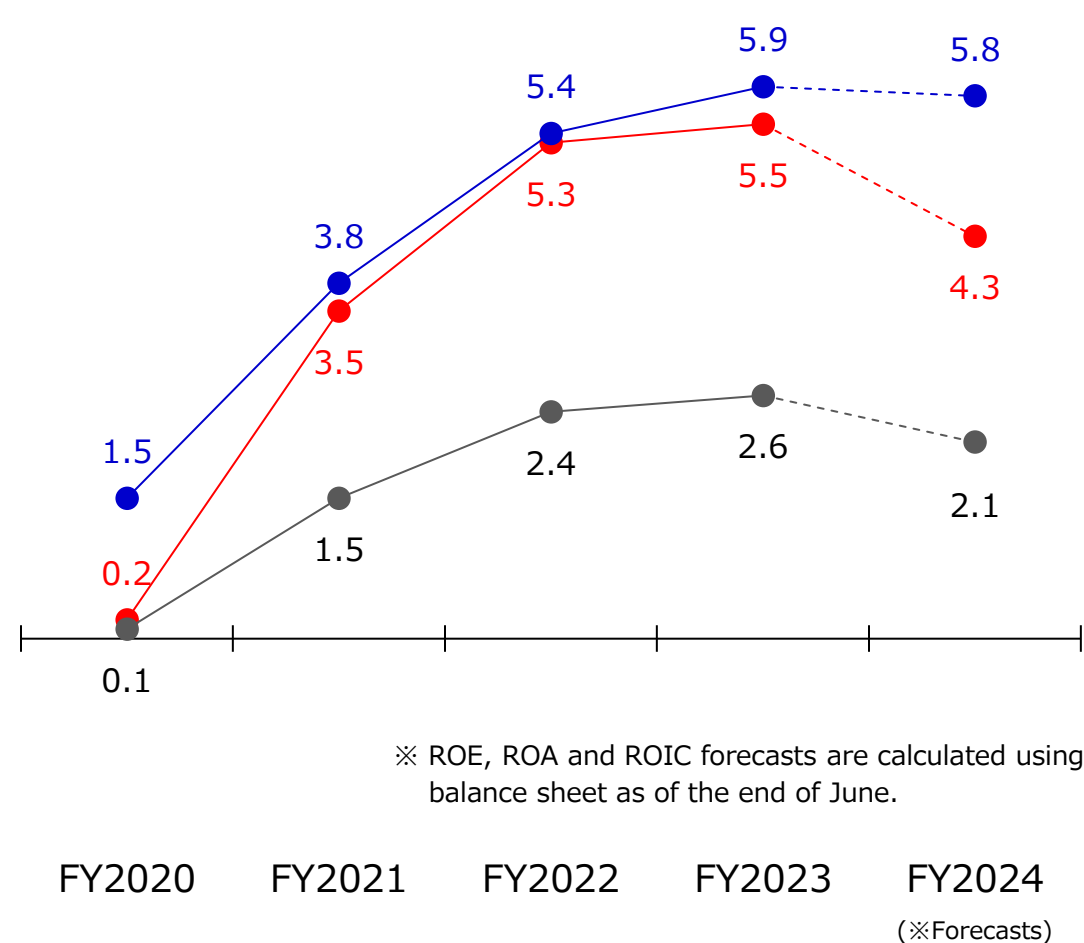
Lower row Cash flows from investing activities

Unit : Billion of yen



Capital Efficiency Indicators

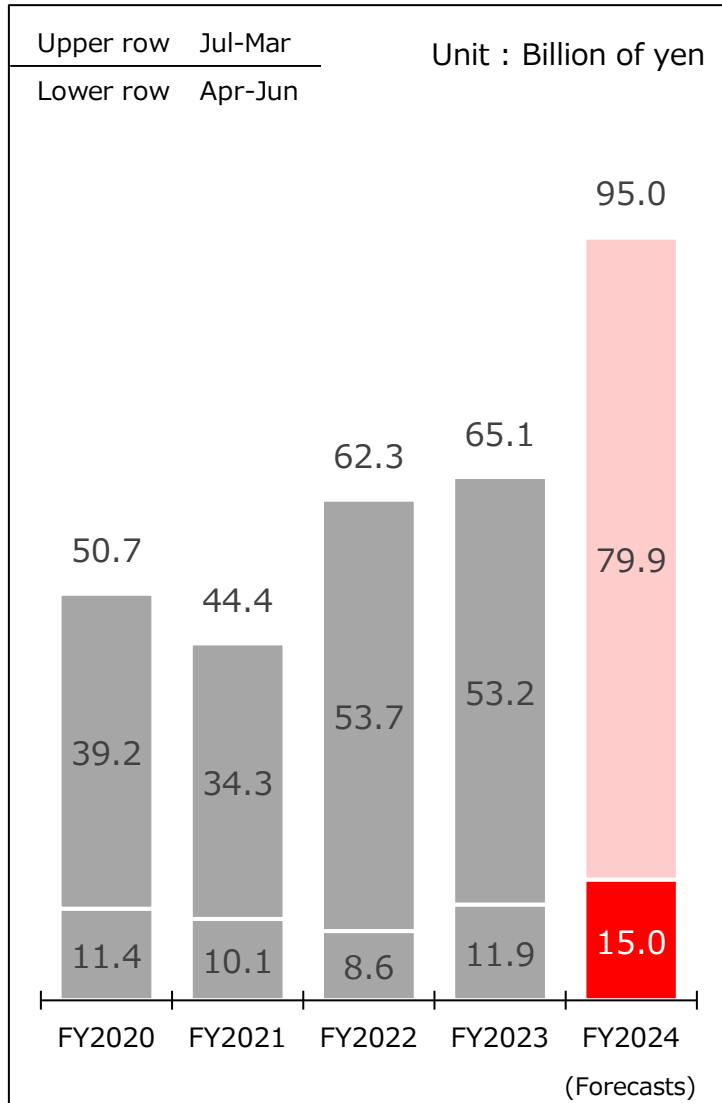
ROE ROA ROIC (%)



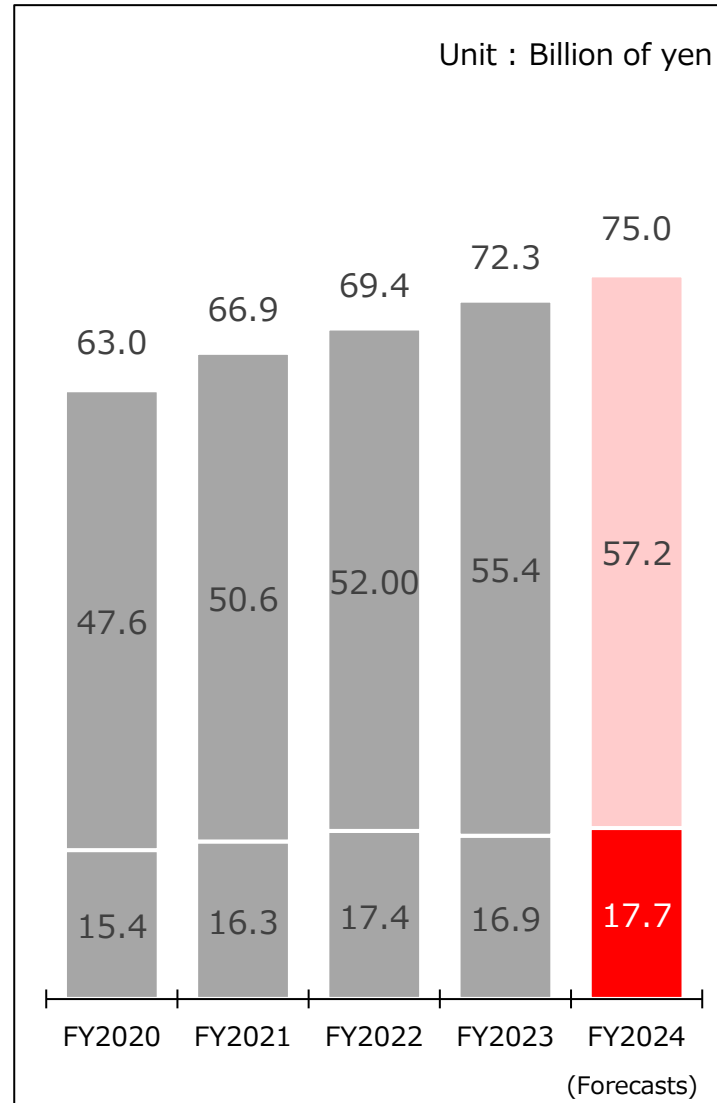
※ ROE, ROA and ROIC forecasts are calculated using balance sheet as of the end of June.

(※Forecasts)

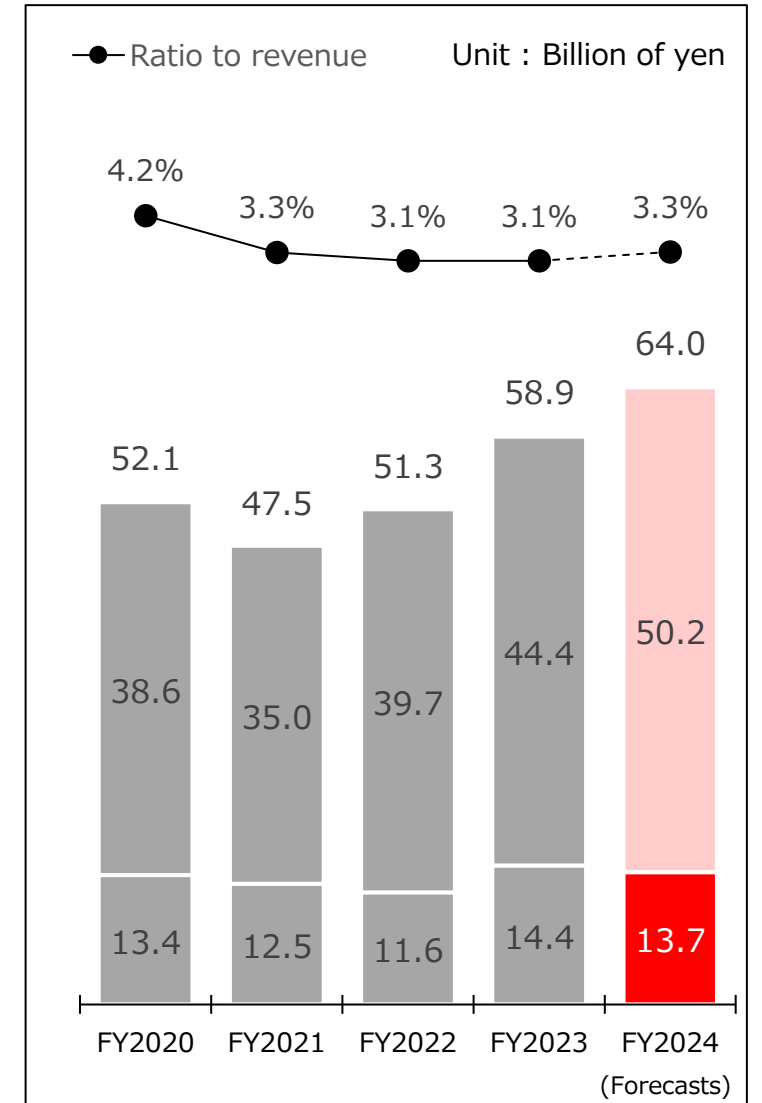
Capital expenditures



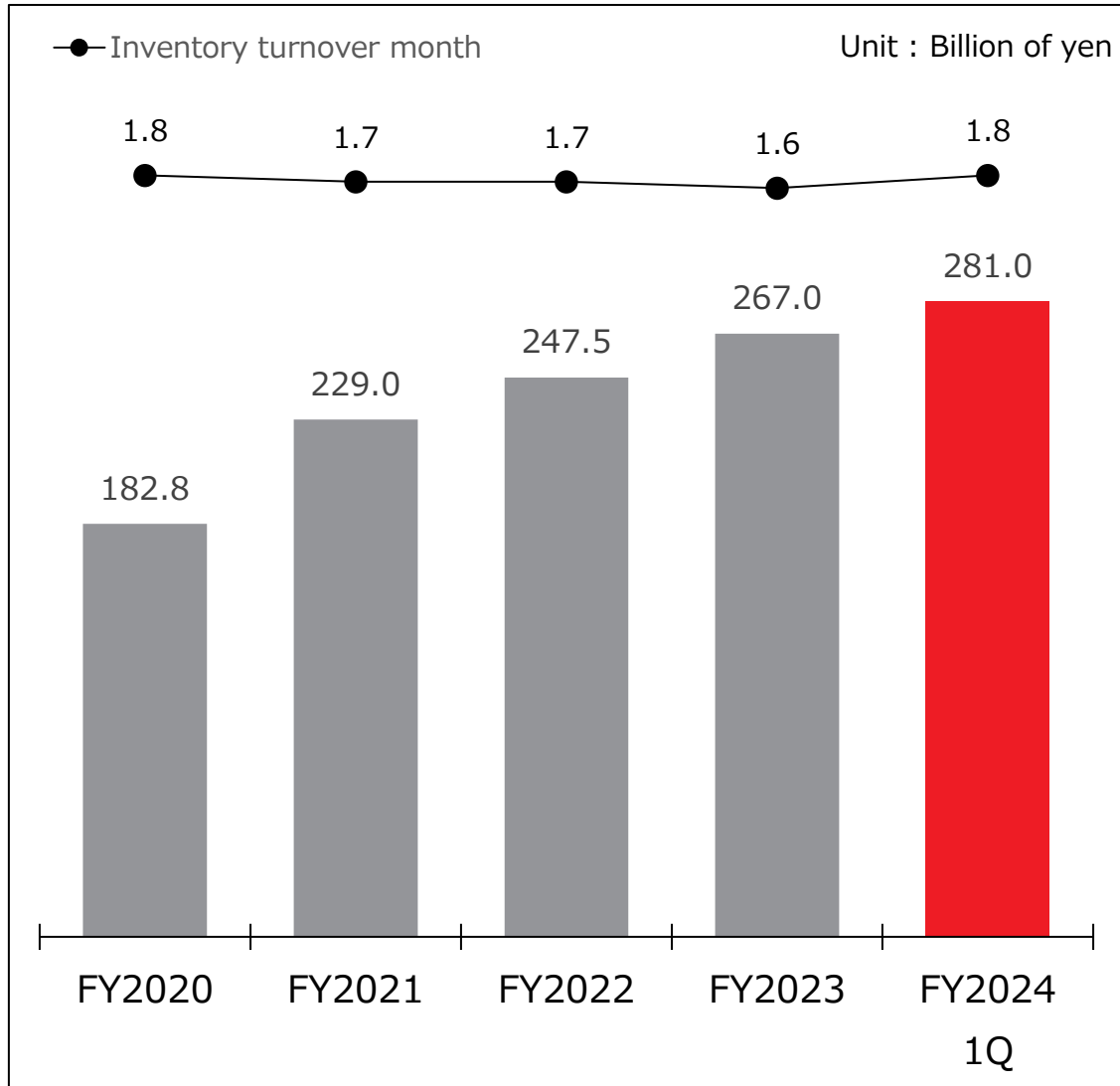
Depreciation & amortization



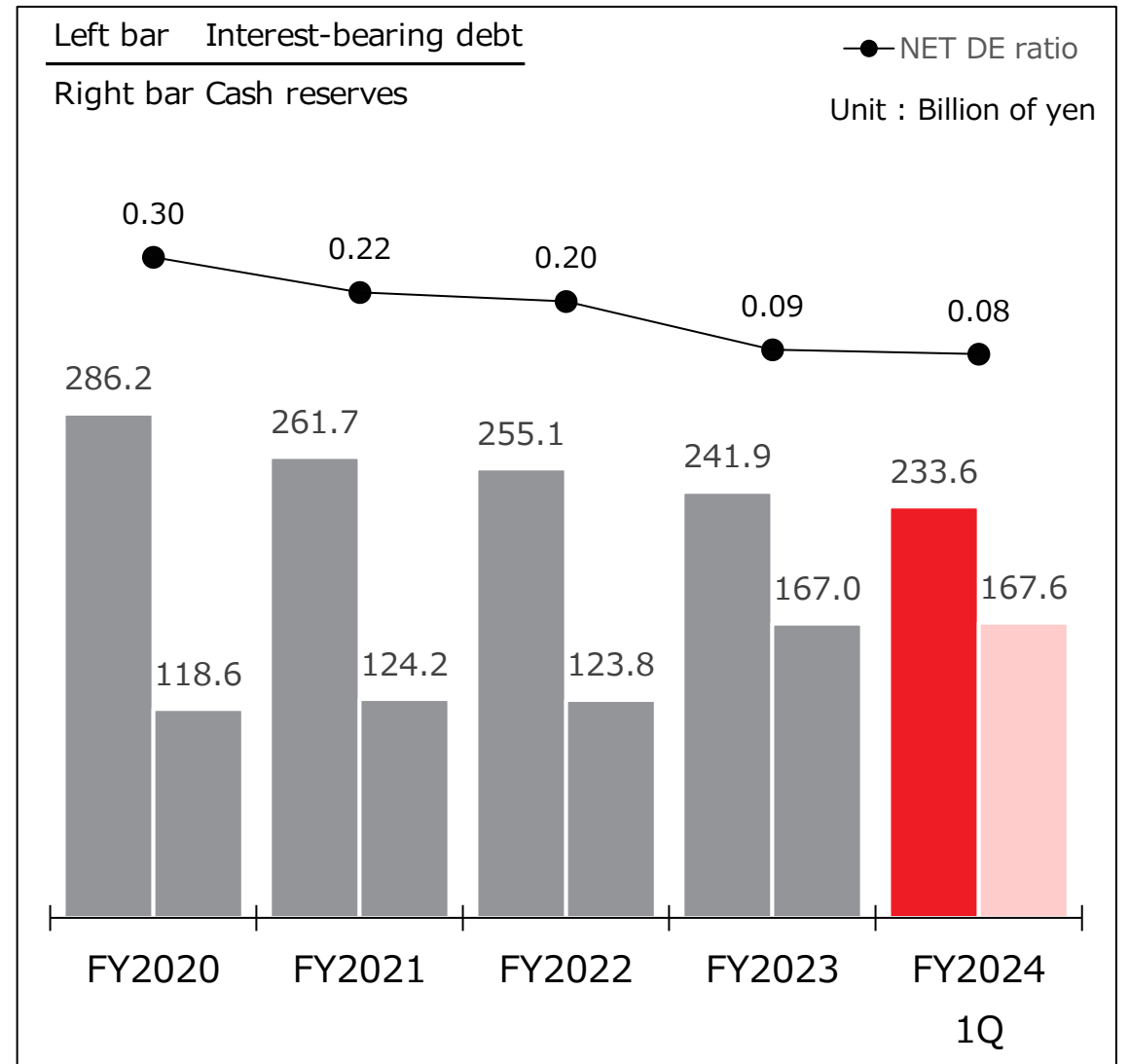
R&D expenses



Inventories



Interest-bearing debt / Cash reserves



Assets

Unit : Billion of yen

Assets	FY2023	FY2024 1Q	Change
Cash and cash equivalents	167.0	167.6	+0.6
Trade and other receivables	360.1	356.6	-3.5
Inventories	267.0	281.0	+13.9
Other current assets	11.2	9.4	-1.7
Property, plant and equipment	476.4	482.8	+6.3
Other non-current assets	346.6	370.1	+23.5
Total assets	1,628.5	1,667.7	+39.2

Liabilities and equity

Unit : Billion of yen

Liabilities and equity	FY2023	FY2024 1Q	Change
Trade and other payables	388.9	389.0	+0.1
Interest-bearing debt	241.9	233.6	-8.3
Other current liabilities	32.1	30.5	-1.5
Other non-current liabilities	142.7	150.3	+7.5
Equity attributable to owners of the parent company	788.9	828.6	+39.6
Non-controlling interests	33.7	35.5	+1.7
Total liabilities and equity	1,628.5	1,667.7	+39.2

Consolidated Profit and Loss statement

Unit : Billion of yen

	FY2023	FY2024 1Q	Change
Revenue	445.6	464.0	+18.3
Business Profit	13.9	8.5	-5.4
Other income / Other expenses	4.8	2.5	-2.2
Operating Profit	18.8	11.1	-7.7
Financial income / financial costs	6.0	5.6	-0.4
Income tax expenses / Non-controlling interests	-9.9	-5.9	+4.0
Profit attributable to owners of parent	14.9	10.8	-4.1

Consolidated Cash Flow statement

Unit : Billion of yen

	FY2023	FY2024 1Q	Change
Cash flows from operating activities	41.6	26.1	-15.4
Cash flows from investing activities	-34.2	-9.8	+24.3
Free Cash flows	7.3	16.3	+8.9
Cash flows from financing activities	8.7	-20.6	-29.4
Foreign currency translation adjustments	4.7	4.9	+0.2
Net increase (decrease) in cash and cash equivalents	20.9	0.6	-20.2
Cash and cash equivalents	144.7	167.6	+22.9

3-5-1) Performance comparison – FY2024 1Q Results (by Region)

Unit: Billion of yen

Region	FY2023 1Q	FY2024 1Q	change		Foreign exchange	FY2024 1Q	Change excluding foreign exchange	
Japan	172.8	172.7	+0.0	-0.0%	-	172.7	+0.0	-0.0%
North America	111.0	128.8	+17.8	+16.0%	+15.5	113.2	+2.2	+2.0%
Europe	55.9	57.6	+1.6	+3.0%	+6.2	51.4	-4.5	-8.2%
China	44.1	38.7	-5.4	-12.3%	+3.4	35.2	-8.8	-20.1%
Asia & others	61.6	66.0	+4.3	+7.1%	+2.6	63.4	+1.7	+2.8%
Total	445.6	464.0	+18.3	+4.1%	+27.9	436.1	-9.5	-2.1%
Japan	2.8	3.9	+1.0	+38.4%	+3.5	0.4	-2.4	-84.5%
North America	4.7	0.3	-4.3	-91.6%	+0.0	0.3	-4.3	-91.9%
Europe	-2.9	-1.8	+1.1	-%	-0.1	-1.6	+1.3	-%
China	3.1	1.8	-1.2	-40.5%	+0.3	1.4	-1.6	-53.4%
Asia & Others	4.3	5.4	+1.0	+25.1%	+0.5	4.9	+0.5	+12.4%
Elimination	1.8	-1.2	-3.1	-%	+0.0	-1.2	-3.1	-%
Total	13.9	8.5	-5.4	-38.7%	+4.2	4.2	-9.7	-69.4%

Revenue

Business
profit

3-5-2) Performance comparison – FY2024 1Q Results (by Business unit)

Business unit		FY2023 1Q	FY2024 1Q	change		Foreign exchange	FY2024 1Q	Change excluding foreign exchange	
Revenue	Steering Systems	215.1	221.2	+6.1	+2.9%	+15.1	206.1	-8.9	-4.2%
	Drivelines	98.0	109.9	+11.8	+12.1%	+4.2	105.7	+7.6	+7.8%
	Automotive	313.1	331.2	+18.0	+5.8%	+19.3	311.8	-1.3	-0.4%
	Industrial&Bearings	89.7	88.6	-1.1	-1.3%	+5.2	83.3	-6.4	-7.2%
	Machine tools	42.1	43.8	+1.6	+4.0%	+3.2	40.5	-1.6	-3.8%
	Others	0.5	0.4	-0.1	-28.0%	+0.0	0.4	-0.1	-28.2%
	Machine tools	42.7	44.2	+1.5	+3.5%	+3.2	40.9	-1.7	-4.2%
	Total	445.6	464.0	+18.3	+4.1%	+27.9	436.1	-9.5	-2.1%
	Business profit	Steering Systems	5.4	2.3	-3.1	-57.5%	+2.0	0.2	-5.1
Drivelines		2.3	2.7	+0.3	+16.4%	+0.4	2.3	-0.0	-2.8%
Automotive		7.8	5.0	-2.7	-34.9%	+2.5	2.5	-5.2	-67.1%
Industrial&Bearings		3.2	1.1	-2.0	-63.3%	+1.1	0.0	-3.2	-98.2%
Machine tools		3.4	2.8	-0.6	-18.5%	+0.6	2.1	-1.2	-37.1%
Others		-0.7	-0.7	-0.0	-%	+0.0	-0.7	-0.0	-%
Machine tools		2.7	2.1	-0.6	-23.6%	+0.6	1.4	-1.3	-47.2%
Elimination		0.1	0.1	+0.0	+23.4%	+0.0	0.1	+0.0	+23.4%
Total		13.9	8.5	-5.4	-38.7%	+4.2	4.2	-9.7	-69.4%

3-6-1) Quarterly result trend – by Region

Unit : Billion of yen

FY2023	1Q			2Q			3Q			4Q		
	Revenue	Business profit		Revenue	Business profit		Revenue	Business profit		Revenue	Business profit	
Japan	172.8	2.8	1.7%	195.7	14.2	7.3%	196.1	10.0	5.1%	171.0	4.3	2.5%
North America	111.0	4.7	4.2%	113.8	-0.5	-0.5%	114.5	3.0	2.7%	127.1	2.4	1.9%
Europe	55.9	-2.9	-5.3%	49.9	-4.5	-9.1%	60.3	-1.1	-1.9%	73.3	-0.2	-0.3%
China	44.1	3.1	7.0%	43.3	2.9	6.8%	48.9	5.0	10.3%	35.1	1.9	5.5%
Asia & Others	61.6	4.3	7.1%	73.7	6.7	9.1%	69.6	7.8	11.2%	73.0	7.7	10.7%
Erimination		1.8			-1.2			-1.7			2.0	
Total	445.6	13.9	3.1%	476.5	17.5	3.7%	489.5	23.0	4.7%	479.6	18.3	3.8%

FY2024	1Q			2Q			3Q			4Q		
	Revenue	Business profit		Revenue	Business profit		Revenue	Business profit		Revenue	Business profit	
Japan	172.7	3.9	2.3%									
North America	128.8	0.3	0.3%									
Europe	57.6	-1.8	-3.1%									
China	38.7	1.8	4.8%									
Asia & Others	66.0	5.4	8.3%									
Erimination		-1.2										
Total	464.0	8.5	1.8%									

3-6-2) Quarterly result trend – by Business unit

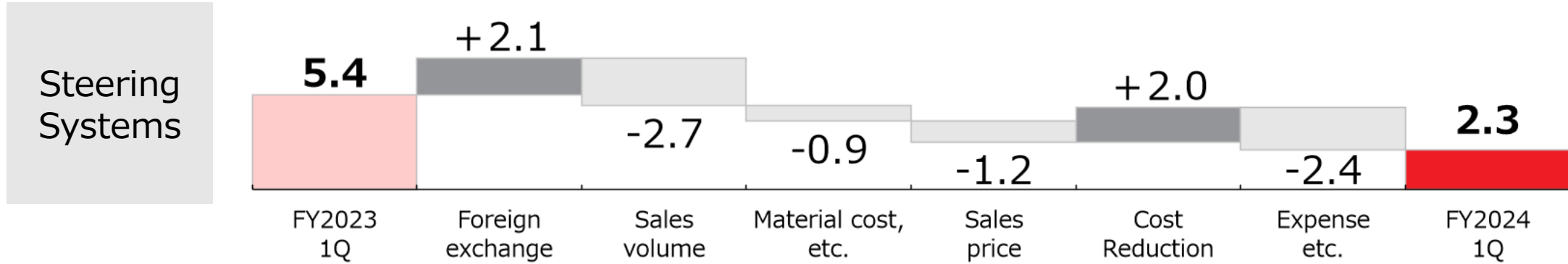
Unit : Billion of yen

FY2023	1Q			2Q			3Q			4Q		
	Revenue	Business profit		Revenue	Business profit		Revenue	Business profit		Revenue	Business profit	
Steering Systems	215.1	5.4	0.3%	223.1	7.0	0.3%	236.7	9.8	0.4%	237.0	7.6	0.3%
Drivelines	98.0	2.3	0.2%	113.5	2.7	0.2%	116.0	6.6	0.6%	104.7	3.3	0.3%
Automotive	313.1	7.8	0.3%	336.6	9.7	0.3%	352.7	16.4	0.5%	341.8	11.0	0.3%
Industrial & Bearings	89.7	3.2	0.4%	91.2	4.3	0.5%	89.0	2.0	0.2%	88.0	3.0	0.4%
Machine tools	42.1	3.4	0.8%	48.3	4.3	0.9%	47.2	5.1	1.1%	48.5	4.9	1.0%
Others	0.5	-0.7		0.2	-0.7		0.4	-0.7		1.3	-0.9	
Machine tools	42.7	2.7	0.7%	48.6	3.5	0.7%	47.7	4.3	0.9%	49.8	4.0	0.8%
Erimation		0.1			-0.1			0.2			0.2	
Total	445.6	13.9	0.3%	476.5	17.5	0.4%	489.5	23.0	0.5%	479.6	18.3	0.4%

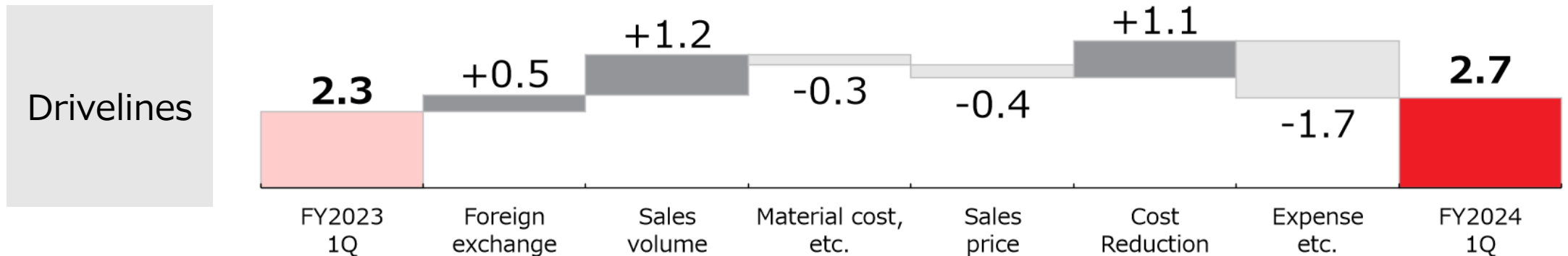
FY2024	1Q			2Q			3Q			4Q		
	Revenue	Business profit		Revenue	Business profit		Revenue	Business profit		Revenue	Business profit	
Steering Systems	221.2	2.3	0.1%									
Drivelines	109.9	2.7	0.3%									
Automotive	331.2	5.0	0.2%									
Industrial & Bearings	88.6	1.1	0.1%									
Machine tools	43.8	2.8	0.6%									
Others	0.4	-0.7										
Machine tools	44.2	2.1	0.5%									
Erimation		0.1										
Total	464.0	8.5	0.2%									

3-7-1) Business profit analysis – Steering Systems / Drivelines

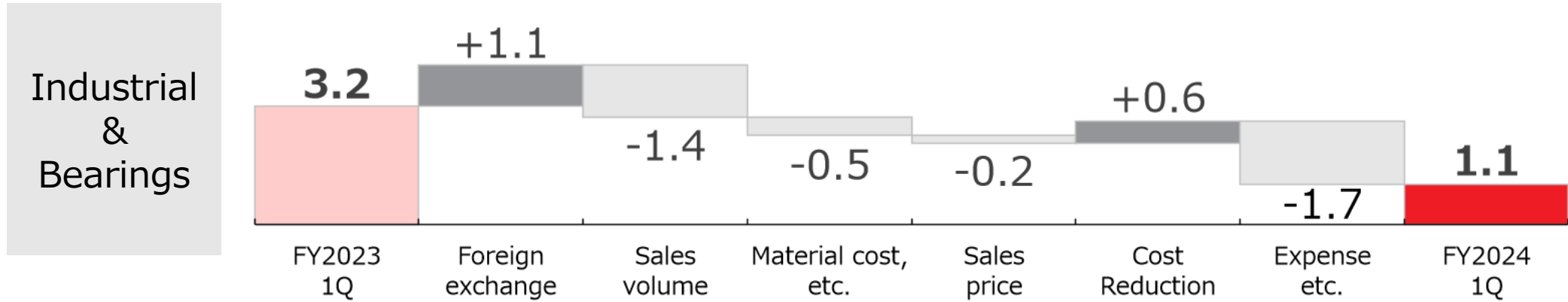
Unit : Billion of yen



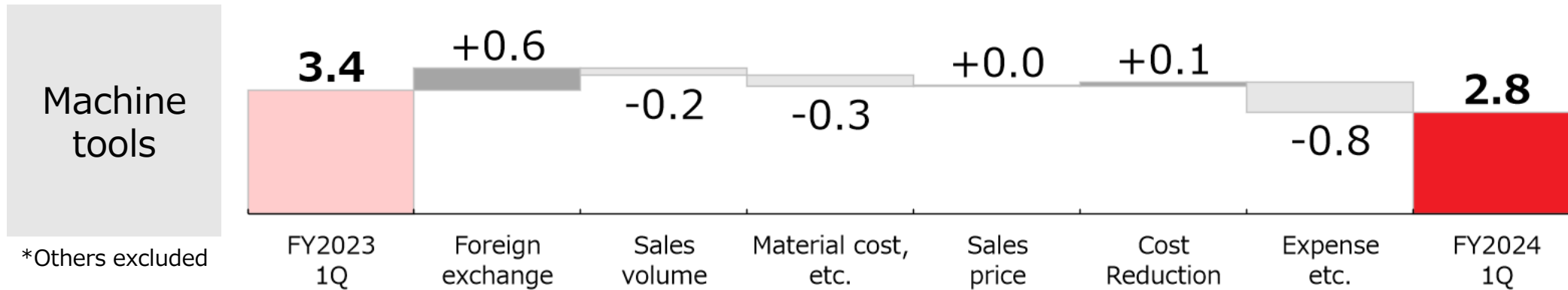
Unit : Billion of yen



Unit : Billion of yen



Unit : Billion of yen



*Others excluded

3-8-1) Performance comparison – FY2024 Forecasts (by Region)

Unit: Billion of yen

Region	FY2023	FY2024	Change		Foreign exchange	FY2024	Change excluding foreign exchange	
Japan	735.7	756.0	+ 20.2	+2.8%	+ 0.0	756.0	+ 20.2	+2.8%
North America	466.5	497.0	+ 30.4	+6.5%	+ 5.1	491.9	+ 25.3	+5.4%
Europe	239.5	216.0	-23.5	-9.8%	+ 3.1	212.9	-26.6	-11.1%
China	171.5	162.0	-9.5	-5.6%	+ 0.3	161.7	-9.8	-5.8%
Asia & others	278.0	299.0	+ 20.9	+7.5%	-2.5	301.5	+ 23.4	+8.4%
Total	1,891.5	1,930.0	+ 38.4	+2.0%	+ 6.0	1,924.0	+ 32.4	+1.7%
日本	314	375	+ 60	+19.3%	+ 28	347	+ 32	+10.4%
北米	96	115	+ 18	+18.9%	+ 4	111	+ 14	+14.8%
欧州	▲88	▲100	▲11	-%	▲2	▲98	▲9	-%
中国	130	85	▲45	▲34.8%	+ 0	85	▲45	▲34.8%
アジア他	267	255	▲12	▲4.5%	+ 0	255	▲12	▲4.5%
消去	9	20	+ 10	-%	+ 0	20	+ 10	-%
合計	728	750	+ 21	+2.9%	+ 30	720	▲8	▲1.2%

Revenue

Business profit

3-8-2) Performance comparison – FY2024 Forecasts (by Business unit)

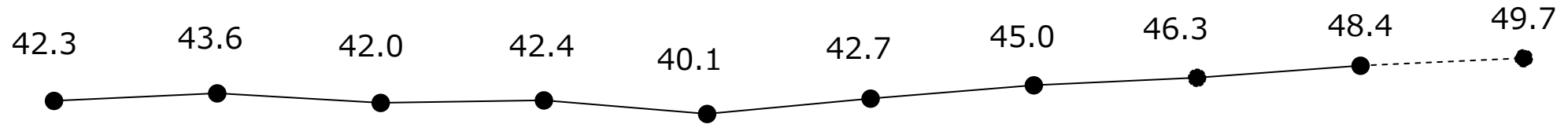


Unit: Billion of yen

Business unit	FY2023	FY2024	Change		Foreign exchange	FY2024	Change excluding foreign exchange		
Revenue	Steering	912.0	906.0	-6.0	-0.7%	-0.8	906.8	-5.2	-0.6%
	Drivelines	432.3	454.0	+21.6	+5.0%	+1.2	452.8	+20.4	+4.7%
	Automotive	1,344.4	1,360.0	+15.5	+1.2%	+0.4	1,359.6	+15.1	+1.1%
	Industrial&Bearings	358.0	367.0	+8.9	+2.5%	+2.4	364.6	+6.5	+1.8%
	Machine tools	186.2	201.0	+14.7	+7.9%	+3.2	197.8	+11.5	+6.2%
	Others	2.7	2.0	-0.7	-26.0%	+0.0	2.0	-0.7	-26.0%
	Machine tools	188.9	203.0	+14.0	+7.4%	+3.2	199.8	+10.8	+5.7%
	Total	1,891.5	1,930.0	+38.4	+2.0%	+6.0	1,924.0	+32.4	+1.7%
Business profit	Steering	29.9	29.0	-0.9	-3.3%	+0.9	28.1	-1.8	-6.3%
	Drivelines	15.0	15.5	+0.4	+3.0%	+0.4	15.1	+0.0	+0.3%
	Automotive	45.0	44.5	-0.5	-1.2%	+1.3	43.2	-1.8	-4.1%
	Industrial&Bearings	12.6	14.5	+1.8	+14.3%	+1.2	13.3	+0.6	+4.8%
	Machine tools	17.9	19.0	+1.0	+6.1%	+0.5	18.5	+0.5	+3.3%
	Others	-3.1	-3.0	+0.1	-%	+0.0	-3.0	+0.1	-%
	Machine tools	14.7	16.0	+1.2	+8.6%	+0.5	15.5	+0.7	+5.2%
	Elimination	0.4	0.0	-0.4	-%	+0.0	0.0	-0.4	-%
Total	72.8	75.0	+2.1	+2.9%	+3.0	72.0	-0.8	-1.2%	

3-9) Profit trends

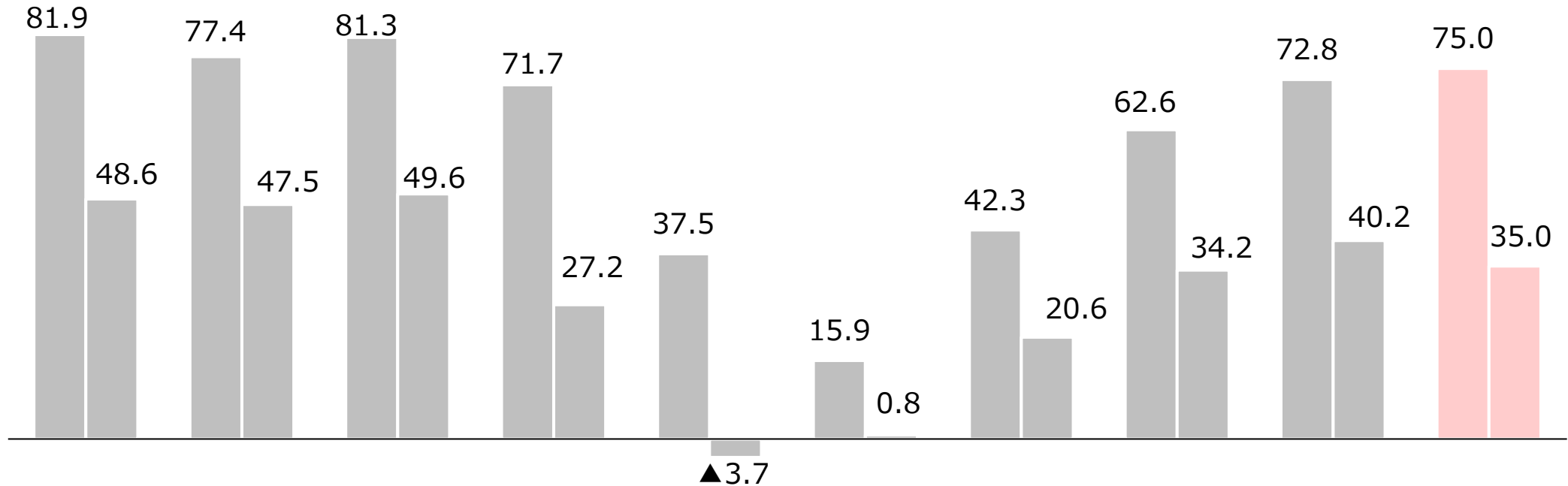
● Equity ratio(%)



Left bar Business profit

Right bar Profit attributable to owners of parent company

Unit : Billion of yen



FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 (Forecast)

※ Before FY2018 : J-GAAP After FY2019 : IFRS

J-Nyan**JTEKT****TEK-NYAN**

【Note on forward-looking statements】

This report contains forward-looking statements pertaining to future plans and strategies. These forward-looking statements include risks, uncertainties and other factors, and actual results and business results may differ from those stated.