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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under IFRS)

DATE: January 31, 2025

Company name: JTEKT Corporation  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 6473 URL: <https://www.jtekt.co.jp/e/>  
 Representative: Yoshihito Kondo, President, Member of the Board  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(Amounts less than one million yen are omitted.)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Business profit		Profit before income taxes		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2024	1,385,066	(1.9)	34,924	(36.0)	29,089	(52.5)	12,251	(68.5)
December 31, 2023	1,411,827	15.3	54,559	70.0	61,203	66.6	38,897	86.7

	Profit attributable to owners of the parent company		Comprehensive income for the period		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Nine months ended						
December 31, 2024	9,947	(72.7)	38,825	(49.0)	29.00	28.99
December 31, 2023	36,411	98.6	76,124	200.4	106.16	106.11

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of				
December 31, 2024	1,632,663	843,453	808,879	49.5
March 31, 2024	1,628,514	822,770	788,984	48.4

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	16.00	—	20.00	36.00
Fiscal year ending March 31, 2025	—	25.00	—		
Fiscal year ending March 31, 2025 (Forecast)				25.00	50.00

(Note) Changes in the forecasted cash dividends in this quarter: No

## 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Revenue		Business profit		Profit before income taxes		Profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,860,000	(1.7)	55,000	(24.6)	27,000	(62.8)	5,000	(87.6)	14.58

(Note) Changes in the forecast of consolidated financial results in this quarter: Yes

For more information, please see “Notice Concerning Revisions to Full-Year Financial Result Forecasts” released today (January 31, 2025).

**\*Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	343,286,307 shares
As of March 31, 2024	343,286,307 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	287,751 shares
As of March 31, 2024	297,894 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	342,995,809 shares
Nine months ended December 31, 2023	342,985,517 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

The forecasts included in this document are based on the information that we have obtained at the time of disclosure. Actual results may differ from the forecasts due to various factors in the future. For more information on forecasts, please see “(3) Explanation for forecast of consolidated financial results” under “1. Qualitative information for quarterly financial results” on page 2 of the attachments.

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## 1. Qualitative information for quarterly financial results

### (1) Explanation for operating results

For the nine months ended December 31, 2024, the economic environment maintained steady growth supported by the calming of inflation and the recovery across the manufacturing sector. However, growth in the automotive market, particularly in Japan, China, and Europe, is showing signs of slowing down. Moreover, in addition to the geopolitical tensions, interest rate and exchange rate fluctuation risks, the potential for tariff increases and the resurgence of inflation related to the change in the U.S. presidency contribute to continued uncertainty in the outlook for the future.

Under these conditions, for the nine months ended December 31, 2024, revenue decreased by 26,760 million yen or 1.9%, year on year, to 1,385,066 million yen. Business profit decreased by 19,635 million yen or 36.0%, year on year, to 34,924 million yen. Profit attributable to owners of the parent company decreased by 26,463 million yen or 72.7%, year on year, to 9,947 million yen.

Business results by reportable segments are as follows.

Revenue of “Automotive” segment decreased by 23,756 million yen or 2.4 %, year on year, to 978,874 million yen due to a significant decrease in sales in Japan, China, and Europe, despite a favorable impact of exchange rate fluctuations. Business profit decreased by 17,693 million yen or 52.0 %, year on year, to 16,326 million yen mainly due to a decrease in revenue, and declining productivity in North America, despite a favorable impact of exchange rate fluctuations and effect of cost reductions.

Revenue of “Industrial and bearings” segment decreased by 7,410 million yen or 2.7 %, year on year, to 262,648 million yen due to a decrease in sales in Japan and Europe, despite a favorable impact of exchange rate fluctuations. Business profit decreased by 3,581 million yen or 37.2 %, year on year, to 6,058 million yen due to a significant decrease in revenue, despite a favorable impact of exchange rate fluctuations and effect of cost reductions.

Revenue of “Machine tools” segment increased by 4,406 million yen or 3.2 %, year on year, to 143,543 million yen due to an increase in sales, especially in North America, Asia, and China, and an impact of exchange rate fluctuations. Business profit increased by 1,371 million yen or 12.8 %, year on year, to 12,059 million yen mainly due to a favorable impact of exchange rate fluctuations and effect of cost reductions.

### (2) Explanation for financial position

Assets amounted to 1,632,663 million yen, an increase by 4,149 million yen from the end of the previous fiscal year, mainly due to an increase in “Inventories” and “Other financial assets”, despite decrease in “Cash and cash equivalents” and “Trade and other receivables”.

Liabilities amounted to 789,209 million yen, a decrease by 16,533 million yen from the end of the previous fiscal year, mainly due to a decrease in “Trade and other payables” and “Bonds and borrowings”.

Equity amounted to 843,453 million yen, an increase by 20,682 million yen from the end of the previous fiscal year, mainly due to record “Profit attributable to owners of the parent company”, and an increase in “Other components of equity”.

### (3) Explanation for forecast of consolidated financial results

We have revised our consolidated financial results forecasts for the fiscal year ending March 31, 2025, which was announced on October 31, 2024. For more information, please see “Notice Concerning Revisions to Full-Year Financial Result Forecasts” released today (January 31, 2025).

The exchange rate assumption is 151 yen to the U.S. dollar and 163 yen to the euro (in the fourth quarter, 150 yen to the U.S. dollar and 160 yen to the euro).

## 2. Condensed quarterly consolidated financial statements and main notes

### (1) Condensed quarterly consolidated statement of financial position

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	167,019	153,558
Trade and other receivables	360,180	346,573
Inventories	267,057	283,660
Other financial assets	2,914	2,823
Income tax receivable	4,954	2,189
Other current assets	3,350	3,412
Total current assets	805,476	792,218
Non-current assets		
Property, plant and equipment	476,426	484,603
Goodwill and Intangible assets	49,967	46,955
Other financial assets	192,529	202,095
Investments accounted for using equity method	15,718	16,436
Deferred tax assets	18,605	20,341
Other non-current assets	69,789	70,012
Total non-current assets	823,038	840,444
Total assets	1,628,514	1,632,663

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	388,909	373,357
Bonds and borrowings	61,127	48,056
Other financial liabilities	3,661	4,522
Income taxes payable	6,501	5,858
Provisions	9,963	9,772
Other current liabilities	12,057	6,293
Total current liabilities	482,220	447,862
Non-current liabilities		
Bonds and borrowings	180,820	188,407
Other financial liabilities	13,184	15,895
Retirement benefit liabilities	71,044	72,759
Provisions	159	133
Deferred tax liabilities	49,691	55,443
Other non-current liabilities	8,621	8,708
Total non-current liabilities	323,522	341,347
Total liabilities	805,743	789,209
Equity		
Capital stock	45,591	45,591
Capital surplus	102,534	102,532
Treasury stock	(396)	(381)
Other components of equity	72,791	85,193
Retained earnings	568,463	575,944
Equity attributable to owners of the parent company	788,984	808,879
Non-controlling interests	33,786	34,574
Total equity	822,770	843,453
Total liabilities and equity	1,628,514	1,632,663

(2) Condensed quarterly consolidated statement of profit or loss and  
Condensed quarterly consolidated statement of comprehensive income  
Condensed quarterly consolidated statement of profit or loss

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Revenue	1,411,827	1,385,066
Cost of revenue	(1,204,248)	(1,188,345)
Gross profit	207,578	196,721
Selling, general and administrative expenses	(153,018)	(161,797)
Business profit	54,559	34,924
Other income	9,771	6,221
Other expenses	(6,971)	(6,138)
Operating profit	57,360	35,006
Finance income	10,412	4,707
Finance costs	(7,055)	(11,325)
Share of profit of investments accounted for using equity method	487	701
Profit before income taxes	61,203	29,089
Income tax expense	(22,306)	(16,838)
Profit for the period	38,897	12,251
Attributable to		
Owners of the parent company	36,411	9,947
Non-controlling interests	2,486	2,303
Earnings per share		
Basic (Yen)	106.16	29.00
Diluted (Yen)	106.11	28.99



Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit for the period	38,897	12,251
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Net fair value gain (loss) on equity instruments designated as FVTOCI	17,449	11,992
Remeasurements of defined benefit pension plans	717	1,071
Share of other comprehensive income of investments accounted for using equity method	267	(0)
Total	18,433	13,063
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	18,014	13,333
Share of other comprehensive income of investments accounted for using equity method	778	177
Total	18,792	13,510
Total other comprehensive income	37,226	26,574
Comprehensive income for the period	76,124	38,825
Attributable to		
Owners of the parent company	72,660	35,435
Non-controlling interests	3,463	3,389

## (3) Condensed quarterly consolidated statement of changes in equity

(Millions of yen)

	Equity attributable to owners of the parent company					
	Capital stock	Capital surplus	Treasury stock	Other components of equity		
				Net fair value gain (loss) on equity instruments designated as FVTOCI	Remeasurements of defined benefit pension plans	Exchange differences on translation of foreign operations
As of April 1, 2023	45,591	107,103	(416)	—	—	39,177
Increase (decrease) based on inflation accounting of subsidiary that is consolidated and located in Argentina	—	—	—	—	—	—
As of April 1, 2023 (adjusted)	45,591	107,103	(416)	—	—	39,177
Profit for the period	—	—	—	—	—	—
Other comprehensive income	—	—	—	17,419	1,014	17,815
Comprehensive income for the period	—	—	—	17,419	1,014	17,815
Acquisition of treasury stock	—	—	(2)	—	—	—
Disposal of treasury stock	—	(0)	0	—	—	—
Dividends	—	—	—	—	—	—
Share-based payment transactions	—	(3)	24	—	—	—
Transfer to retained Earnings	—	—	—	(17,419)	(1,014)	—
Changes in the ownership interest in subsidiaries without a loss of control	—	(4,289)	—	—	—	—
Total transactions with the owners	—	(4,293)	21	(17,419)	(1,014)	—
As of December 31, 2023	45,591	102,809	(394)	—	—	56,993
As of April 1, 2024	45,591	102,534	(396)	—	—	72,791
Increase (decrease) based on inflation accounting of subsidiary that is consolidated and located in Argentina	—	—	—	—	—	—
As of April 1, 2024 (adjusted)	45,591	102,534	(396)	—	—	72,791
Profit of the period	—	—	—	—	—	—
Other comprehensive income	—	—	—	11,973	1,113	12,401
Comprehensive income for the period	—	—	—	11,973	1,113	12,401
Acquisition of treasury stock	—	—	(2)	—	—	—
Disposal of treasury stock	—	(0)	0	—	—	—
Dividends	—	—	—	—	—	—
Share-based payment transactions	—	(2)	16	—	—	—
Transfer to retained Earnings	—	—	—	(11,973)	(1,113)	—
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	—	—
Total transactions with the owners	—	(2)	14	(11,973)	(1,113)	—
As of December 31, 2024	45,591	102,532	(381)	—	—	85,193

(Millions of yen)

	Equity attributable to owners of the parent company			Non-controlling interests	Total equity
	Other components of equity	Retained Earnings	Total		
	Total				
As of April 1, 2023	39,177	475,777	667,234	33,501	700,735
Increase (decrease) based on inflation accounting of subsidiary that is consolidated and located in Argentina	—	(199)	(199)	—	(199)
As of April 1, 2023 (adjusted)	39,177	475,578	667,035	33,501	700,536
Profit for the period	—	36,411	36,411	2,486	38,897
Other comprehensive income	36,249	—	36,249	976	37,226
Comprehensive income for the period	36,249	36,411	72,660	3,463	76,124
Acquisition of treasury stock	—	—	(2)	—	(2)
Disposal of treasury stock	—	—	0	—	0
Dividends	—	(12,005)	(12,005)	(3,436)	(15,442)
Share-based payment transactions	—	—	20	—	20
Transfer to retained Earnings	(18,434)	18,434	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	—	(4,289)	(1,923)	(6,212)
Total transactions with the owners	(18,434)	6,428	(16,278)	(5,359)	(21,637)
As of December 31, 2023	56,993	518,418	723,417	31,605	755,023
As of April 1, 2024	72,791	568,463	788,984	33,786	822,770
Increase (decrease) based on inflation accounting of subsidiary that is consolidated and located in Argentina	—	(116)	(116)	—	(116)
As of April 1, 2024 (adjusted)	72,791	568,346	788,868	33,786	822,654
Profit of the period	—	9,947	9,947	2,303	12,251
Other comprehensive income	25,488	—	25,488	1,086	26,574
Comprehensive income for the period	25,488	9,947	35,435	3,389	38,825
Acquisition of treasury stock	—	—	(2)	—	(2)
Disposal of treasury stock	—	—	0	—	0
Dividends	—	(15,436)	(15,436)	(2,601)	(18,038)
Share-based payment transactions	—	—	14	—	14
Transfer to retained Earnings	(13,086)	13,086	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	—
Total transactions with the owners	(13,086)	(2,349)	(15,424)	(2,601)	(18,026)
As of December 31, 2024	85,193	575,944	808,879	34,574	843,453

## (4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	61,203	29,089
Depreciation and amortization	53,252	53,307
Impairment losses	890	2,885
Finance costs (income)	(3)	47
Share of the loss (profit) of associates and joint ventures accounted for using the equity method	(487)	(701)
Net increase (decrease) in provisions	(5,225)	(278)
Increase (Decrease) in retirement benefit liabilities	962	706
Decrease (Increase) in retirement benefit assets	134	(321)
Decrease (Increase) in inventories	(2,778)	(12,492)
Net decrease (increase) in trade and other Receivables	24,871	16,217
Net increase (decrease) in trade and other Payables	19,193	(16,036)
Other	(5,072)	624
Subtotal	146,942	73,047
Interest received	2,191	1,581
Dividends received	2,183	2,457
Interest paid	(5,011)	(3,959)
Income taxes paid	(16,501)	(14,403)
Net cash provided by (used in) operating activities	129,804	58,723
Cash flows from investing activities		
Payment of Purchases of property, plant and equipment	(43,280)	(58,457)
Proceeds from sales of property, plant and equipment	1,327	2,797
Purchases of intangible assets	(21,538)	(2,067)
Payment of purchases of investment securities	(343)	(147)
Proceeds from sales of investment securities	3,063	7,470
Other	(103)	1,433
Net cash provided by (used in) investing activities	(60,874)	(48,971)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term Borrowings	(15,385)	1,868
Proceeds from long-term borrowings	598	896
Repayment of long-term borrowings	(5,335)	(30,281)
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	(10,000)	—
Dividends paid	(12,005)	(15,436)
Dividends paid to non-controlling interests	(3,238)	(2,601)
Payment of acquisition of subsidiaries' stock not resulting in change in scope of consolidation	(5,838)	—
Other	(1,962)	(2,199)
Net cash provided by (used in) financing activities	(33,166)	(27,754)
Foreign currency translation adjustments on cash and cash equivalents	3,628	4,540
Net increase (decrease) in cash and cash equivalents	39,391	(13,461)
Cash and cash equivalents at beginning of period	123,850	167,019
Cash and cash equivalents at end of period	163,242	153,558

(5) Note on condensed quarterly consolidated financial statements

(Assumption of going concern)

There are no applicable items.

(Segment information)

① Outline of reportable segments

The Group's reportable segments are components of an entity for which separate financial information is available. Such information is evaluated regularly by the board of directors for the purpose of making decisions on how to allocate resources and assessing performance.

The Group establishes Business Headquarter by market. Each Business Headquarter develops a domestic and overseas comprehensive strategy about products and services handled and has developed business activities.

Therefore, the Group is composed of segments by market, by service based on Business Headquarters, the Group determined that “Automotive”, “Industrial and bearings” and “Machine tools” are its reportable segments.

“Automotive” segment consolidates two business segments, “steering systems” and “drivelines” due to the similarity of their economic characteristics such trends in revenue.

“Automotive” segment mainly manufactures and sells products for automotive industry as steering systems and drivelines.

“Industrial and bearings” segment mainly manufactures and sells bearings for industrial machinery.

“Machine tools” segment mainly manufactures and sells machine tools, control machine, and industrial heat treatment furnace.

② Information about reportable segments

Intersegment revenues and transfers of intersegment transactions are determined each period through price negotiations, taking into account market price and total cost. Reportable segment profit is measured on the basis of business profit in the consolidated statement of profit or loss.

Business profit is the profit or loss arising from the operating activities of each reportable segment. Operating transactions are aggregated in accordance with the managerial accounting categories, and headquarter expenses are allocated to reportable segments by the accounting department in an appropriate method.

For the nine months ended December 31, 2023

(Millions of yen)

	Reportable segment				Adjustments	Consolidated
	Automotive	Industrial and bearings	Machine tools	Total		
Revenue						
Customers	1,002,630	270,059	139,136	1,411,827	—	1,411,827
Intersegment	2,296	16,234	17,960	36,491	(36,491)	—
Total	1,004,927	286,293	157,097	1,448,318	(36,491)	1,411,827
Segment profit (loss)	34,020	9,639	10,687	54,346	212	54,559
Other income						9,771
Other expenses						(6,971)
Operating profit						57,360
Finance income						10,412
Finance costs						(7,055)
Share of profit of investments accounted for using equity method						487
Profit before income taxes						61,203

(Note) “Adjustments” of segment profit (loss) is the elimination of inter-segment transactions.

For the nine months ended December 31, 2024

(Millions of yen)

	Reportable segment				Adjustments	Consolidated
	Automotive	Industrial and bearings	Machine tools	Total		
Revenue						
Customers	978,874	262,648	143,543	1,385,066	—	1,385,066
Intersegment	2,413	13,677	19,320	35,411	(35,411)	—
Total	981,287	276,326	162,864	1,420,478	(35,411)	1,385,066
Segment profit (loss)	16,326	6,058	12,059	34,443	480	34,924
Other income						6,221
Other expenses						(6,138)
Operating profit						35,006
Finance income						4,707
Finance costs						(11,325)
Share of profit of investments accounted for using equity method						701
Profit before income taxes						29,089

(Note) “Adjustments” of segment profit (loss) is the elimination of inter-segment transactions.

(Significant subsequent events)

### Acquisition of Own Shares

It has resolved, at a meeting of the Board of Directors held on January 31, 2025, the matters concerning the acquisition of own shares pursuant to the provisions of Article 459, paragraph (1) of the Companies Act and the provisions of Article 33 of our Articles of Incorporation.

#### ① Reason for acquisition of own shares

In our Second Medium-term Management Plan for the period from Fiscal Years 2024 to 2026, we have positioned the enhancement of shareholder returns as one of the measures to enhancing corporate value. Based on this policy, we will acquire own shares.

#### ② Details of matters related to acquisition

(1) Class of shares to be acquired	Common shares
(2) Total number of shares to be acquired	27,000,000 shares (maximum) (7.87% of total number of issued shares, excluding treasury shares)
(3) Total amount of share acquisition costs	¥ 34,000,000,000 (maximum)
(4) Acquisition period	From February 3, 2025 to February 28, 2025
(5) Method of Acquisition	Purchase through the Tokyo Stock Exchange off-auction own share repurchase trading system (ToSTNeT-3)

(Reference) Holding status of treasury shares as of December 31, 2024

Total number of issued shares (excluding treasury shares)	343,037,221 shares
Number of treasury shares	249,086 shares