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Stock exchange listing: Tokyo, Nagoya
Stock code: 6473
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Notice Concerning Revisions to Full-Year Financial Results Forecasts and Year-End Dividend Forecasts

Based on recent business trends, we hereby announce that we have revised our consolidated financial results forecast and year-end dividend forecast for the fiscal year ended March 31, 2023, which was announced on February 3, 2023, as follows

●Revisions to Full-Year Financial Results Forecasts

1. Revisions to consolidated financial results forecasts for the fiscal year ended March 31, 2023
(April 1, 2022 through March 31, 2023)

	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
Previously announced forecasts (A)	1,700,000	60,000	59,500	25,000	72.89
Revised forecasts (B)	1,670,000	62,000	55,000	34,000	99.13
Change (B-A)	(30,000)	2,000	(4,500)	9,000	
Change (%)	(1.8)	3.3	(7.6)	36.0	
(Reference) Actual consolidated results for the previous fiscal year ended March 31, 2022	1,428,426	42,346	43,934	20,682	60.31

- *1 The above forecasts are based on information available as of the publication date of this document, and actual results may differ from the forecasts due to various factors in the future.
- *2 "Business profit" is a profit that measures business performance established in accordance with the introduction of IFRS, and is equivalent to operating income under Japanese GAAP, which is calculated by deducting "Cost of revenue" and "Selling, general and administrative expenses" from "Revenue".

2. Reason for revision

Revenue is expected to be lower than the previous forecast due to sluggish sales in China, but Business profit is expected to exceed the previous forecast due to progress in cost improvement and efforts to pass the inflation impact through to customers.

Profit before income taxes is expected to be lower than previous forecast due to provision for product warranties, but Profit attributable to owners of the parent company is expected to exceed the previous forecast due to an expected reduction in income tax expense resulting from transfer pricing taxation adjustments(*) for the transactions with U.S. subsidiaries.

*: The mutual agreement procedure by the tax authorities of Japan and the US has been filed by the Company and the US subsidiaries, and is expected to reach an agreement on the advance pricing arrangement (“APA”) determining the transfer pricing method to allocate the income between related parties.

●Revisions to Year-End Dividend Forecasts

1. Details of dividend

	Dividends per share (Yen)		
	Second quarter-end	Fiscal year-end	Total
Previously announced forecasts		¥11.00	¥22.00
Revised forecasts		¥19.00	¥30.00
Actual result	¥11.00		
Actual consolidated results for the previous fiscal year ended March 31,2022	¥8.00	¥10.00	¥18.00

2. Reason

The Company's basic policy is to maintain stable dividends, and the amount of dividends is determined based on comprehensive consideration of business performance, dividend payout ratio, and other factors.

Based on this basic policy, the Company has decided to pay a year-end dividend of 19 yen per share for the current fiscal year, as shown above.