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Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under IFRS)

DATE: April 26, 2024

Company name: JTEKT Corporation
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 6473 URL: <https://www.jtekt.co.jp/e/>
 Representative: Kazuhiro Sato, President, Member of the Board
 Contact: Takanori Iwai, General Manager of Finance & Accounting Dept.
 Telephone: +81-566-25-7326
 Scheduled date of annual general meeting of shareholders: June 25, 2024
 Scheduled date to commence dividend payments: May 24, 2024
 Scheduled date to file quarterly securities report (Japanese only): June 25, 2024
 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 fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Revenue		Business profit		Profit before income taxes		Profit for the year	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	1,891,504	12.7	72,898	16.3	72,513	29.7	43,724	17.1
March 31, 2023	1,678,146	17.5	62,658	48.0	55,889	27.2	37,344	58.1

Fiscal year ended	Profit attributable to owners of the parent company		Comprehensive income for the year		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
March 31, 2024	40,257	17.4	144,173	164.9	117.37	117.32
March 31, 2023	34,276	65.7	54,418	(35.7)	99.94	99.90

Fiscal year ended	Ratio of profit to equity attributable to owners of the parent company	Ratio of profit before income taxes to total assets	Ratio of business profit to revenue
	%	%	%
March 31, 2024	5.5	4.7	3.9
March 31, 2023	5.3	4.0	3.7

Reference: Share of the profit of associates and joint ventures accounted for using the equity method:

Fiscal year ended March 31, 2024: 833 million yen

Fiscal year ended March 31, 2023: 880 million yen

(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	Equity attributable to owners of the parent company per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2024	1,628,514	822,770	788,984	48.4	2,300.32
March 31, 2023	1,441,355	700,735	667,234	46.3	1,945.44

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of year
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	154,461	(71,352)	(47,224)	167,019
March 31, 2023	78,279	(52,109)	(28,707)	123,850

2. Cash dividends

	Annual dividends per share					Total amount of dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2023	Yen —	Yen 11.00	Yen —	Yen 19.00	Yen 30.00	Millions of yen 10,290	% 30.0	% 1.6
Fiscal year ended March 31, 2024	—	16.00	—	20.00	36.00	12,349	30.7	1.7
Fiscal year ending March 31, 2025 (Forecast)	—	15.00	—	15.00	30.00		29.4	

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	1,930,000	2.0	75,000	2.9	68,500	(5.5)	35,000	(13.1)	102.04

***Notes**

(1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries resulting in the change in scope of consolidation): No

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

- (i) Changes in accounting policies required by IFRS: No
- (ii) Changes in accounting policies due to other reasons: No
- (iii) Changes in accounting estimates: No

(3) Number of issued shares (ordinary shares)

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

As of March 31, 2024	343,286,307 shares
As of March 31, 2023	343,286,307 shares

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

As of March 31, 2024	297,894 shares
As of March 31, 2023	311,980 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	342,986,389 shares
Fiscal year ended March 31, 2023	342,972,521 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* 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.

Consolidated financial statements

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	123,850	167,019
Trade and other receivables	350,366	360,180
Inventories	247,587	267,057
Other financial assets	3,548	2,914
Income tax receivable	4,960	4,954
Other current assets	4,986	3,350
Total current assets	735,299	805,476
Non-current assets		
Property, plant and equipment	466,972	476,426
Goodwill and Intangible assets	32,323	49,967
Other financial assets	139,163	192,529
Investments accounted for using equity method	13,964	15,718
Deferred tax assets	17,630	18,605
Other non-current assets	36,000	69,789
Total non-current assets	706,055	823,038
Total assets	1,441,355	1,628,514

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	346,599	388,909
Bonds and borrowings	47,529	61,127
Other financial liabilities	3,584	3,661
Income taxes payable	3,993	6,501
Provisions	18,865	9,963
Other current liabilities	7,182	12,054
Total current liabilities	427,755	482,217
Non-current liabilities		
Bonds and borrowings	207,640	180,820
Other financial liabilities	8,308	13,184
Retirement benefit liabilities	70,556	71,044
Provisions	119	159
Deferred tax liabilities	18,410	49,691
Other non-current liabilities	7,827	8,621
Total non-current liabilities	312,864	323,522
Total liabilities	740,619	805,740
Equity		
Capital stock	45,591	45,591
Capital surplus	107,103	102,534
Treasury stock	(416)	(396)
Other components of equity	39,177	72,791
Retained earnings	475,777	568,463
Equity attributable to owners of the parent company	667,234	788,984
Non-controlling interests	33,501	33,786
Total equity	700,735	822,770
Total liabilities and equity	1,441,355	1,628,511

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated Statement of Profit or Loss

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Revenue	1,678,146	1,891,504
Cost of revenue	(1,423,000)	(1,607,576)
Gross profit	255,146	283,927
Selling, general and administrative expenses	(192,487)	(211,029)
Business profit	62,658	72,898
Other income	8,291	11,437
Other expenses	(21,624)	(22,140)
Operating profit	49,325	62,196
Finance income	10,773	19,238
Finance costs	(5,090)	(9,754)
Share of profit of associates accounted for using equity method	880	833
Profit before income taxes	55,889	72,513
Income tax expense	(18,544)	(28,788)
Profit for the year	37,344	43,724
Attributable to		
Owners of the parent company	34,276	40,257
Non-controlling interests	3,068	3,467
Earnings per share		
Basic (Yen)	99.94	117.37
Diluted (Yen)	99.90	117.32

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit for the year	37,344	43,724
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	(192)	40,135
Remeasurements of defined benefit pension plans	4,876	24,167
Share of other comprehensive income of investments accounted for using equity method	(248)	329
Total	4,435	64,632
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	12,069	35,074
Share of other comprehensive income of investments accounted for using equity method	568	741
Total	12,637	35,815
Total other comprehensive income	17,073	100,448
Comprehensive income for the year	54,418	144,173
Attributable to		
Owners of the parent company	50,624	138,504
Non-controlling interests	3,793	5,669

(3) 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, 2022	45,591	107,638	(430)	—	—	27,253
Increase (Decrease) based on inflation accounting of subsidiary that is consolidated and located in Argentina	—	—	—	—	—	—
As of April 1, 2022 (adjusted)	45,591	107,638	(430)	—	—	27,253
Profit for the year	—	—	—	—	—	—
Other comprehensive income	—	—	—	(216)	4,639	11,924
Comprehensive income for the year	—	—	—	(216)	4,639	11,924
Acquisition of treasury stock	—	—	(2)	—	—	—
Dividends	—	—	—	—	—	—
Share-based payment transactions	—	(4)	16	—	—	—
Transfer to retained Earnings	—	—	—	216	(4,639)	—
Change of scope of consolidation	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	(530)	—	—	—	—
Total transactions with the owners	—	(535)	14	216	(4,639)	—
As of March 31, 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 of the year	—	—	—	—	—	—
Other comprehensive income	—	—	—	40,123	24,509	33,614
Comprehensive income for the year	—	—	—	40,123	24,509	33,614
Acquisition of treasury stock	—	—	(4)	—	—	—
Disposal of treasury stock	—	(0)	0	—	—	—
Dividends	—	—	—	—	—	—
Share-based payment transactions	—	(3)	24	—	—	—
Transfer to retained Earnings	—	—	—	(40,123)	(24,509)	—
Changes in the ownership interest in subsidiaries without a loss of control	—	(4,564)	—	—	—	—
Total transactions with the owners	—	(4,568)	19	(40,123)	(24,509)	—
As of March 31, 2024	45,591	102,534	(396)	—	—	72,791

(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, 2022	27,253	443,960	624,012	36,402	660,415
Increase (Decrease) based on inflation accounting of subsidiary that is consolidated and located in Argentina	—	308	308	—	308
As of April 1, 2022 (adjusted)	27,253	444,269	624,321	36,402	660,724
Profit for the year	—	34,276	34,276	3,068	37,344
Other comprehensive income	16,347	—	16,347	725	17,073
Comprehensive income for the year	16,347	34,276	50,624	3,793	54,418
Acquisition of treasury stock	—	—	(2)	—	(2)
Dividends	—	(7,203)	(7,203)	(7,458)	(14,661)
Share-based payment transactions	—	—	11	—	11
Transfer to retained Earnings	(4,423)	4,423	—	—	—
Change of scope of consolidation	—	11	11	(53)	(41)
Changes in the ownership interest in subsidiaries without a loss of control	—	—	(530)	817	287
Total transactions with the owners	(4,423)	(2,767)	(7,711)	(6,694)	(14,406)
As of March 31, 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)	(199)
As of April 1, 2023 (adjusted)	39,177	475,578	667,035	33,501	700,536
Profit of the year	—	40,257	40,257	3,467	43,724
Other comprehensive income	98,246	—	98,246	2,202	100,448
Comprehensive income for the year	98,246	40,257	138,504	5,669	144,173
Acquisition of treasury stock	—	—	(4)	—	(4)
Disposal of treasury stock	—	—	0	—	0
Dividends	—	(12,005)	(12,005)	(3,492)	(15,498)
Share-based payment transactions	—	—	20	—	20
Transfer to retained Earnings	(64,632)	64,632	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	—	(4,564)	(1,891)	(6,456)
Total transactions with the owners	(64,632)	52,626	(16,554)	(5,384)	(21,939)
As of March 31, 2024	72,791	568,463	788,984	33,786	822,770

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	55,889	72,513
Depreciation and amortization	69,493	72,350
Impairment losses	3,403	10,337
Finance income (costs)	800	469
Share of the loss (profit) of associates and joint ventures accounted for using the equity method	(880)	(833)
Net increase (decrease) in provisions	11,536	(10,478)
Increase (Decrease) in retirement benefit liabilities	(5,454)	(1,225)
Decrease (Increase) in retirement benefit assets	(204)	(30,944)
Decrease (Increase) in inventories	(8,733)	(1,207)
Net decrease (increase) in trade and other Receivables	(21,437)	11,239
Net increase (decrease) in trade and other Payables	14,788	23,399
Other	(1,606)	29,972
Subtotal	117,594	175,594
Interest received	1,786	3,320
Dividends received	1,995	2,180
Interest paid	(3,997)	(6,698)
Income taxes paid	(39,099)	(19,934)
Net cash provided by (used in) operating activities	78,279	154,461
Cash flows from investing activities		
Payment of Purchases of property, plant and equipment	(55,783)	(58,746)
Proceeds from sales of property, plant and equipment	4,348	4,440
Purchase of intangible assets	(2,875)	(22,702)
Payment of purchases of investment securities	(388)	(468)
Proceeds from sales of investment securities	2,003	6,807
Payment of acquisition of subsidiaries' stock resulting in change in scope of consolidation	65	—
Other	519	(682)
Net cash provided by (used in) investing activities	(52,109)	(71,352)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term Borrowings	(6,671)	(18,184)
Proceeds from long-term borrowings	84,501	1,063
Repayment of long-term borrowings	(90,399)	(15,845)
Proceeds from issuance of bonds	—	20,000
Redemption of bonds	—	(10,000)
Dividends paid	(7,203)	(12,005)
Dividends paid to non-controlling interests	(7,458)	(3,450)
Payment of acquisition of subsidiaries' stock not resulting in change in scope of consolidation	(21)	(6,103)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	322	—
Proceeds from sale and leaseback	112	—
Other	(1,888)	(2,697)
Net cash provided by (used in) financing activities	(28,707)	(47,224)
Foreign currency translation adjustments on cash and cash equivalents	2,134	7,283
Net increase (decrease) in cash and cash equivalents	(403)	43,168
Cash and cash equivalents at beginning of year	124,254	123,850
Cash and cash equivalents at end of year	123,850	167,019

Segment information

For the year ended March 31, 2023

(Millions of yen)

	Reportable segment				Adjustments	Consolidated
	Automotive	Industrial and Bearings	Machine tools	Total		
Revenue						
Customers	1,142,693	351,507	183,945	1,678,146	—	1,678,146
Intersegment	2,385	19,162	22,253	43,801	(43,801)	—
Total	1,145,079	370,670	206,198	1,721,947	(43,801)	1,678,146
Segment profit (loss): Business profit	30,992	17,040	13,758	61,792	866	62,658
Other income						8,291
Other expenses						(21,624)
Operating profit						49,325
Finance income						10,773
Finance costs						(5,090)
Share of the profit of associates and joint ventures accounted for using the equity method						880
Profit before income taxes						55,889
Other items						
Depreciation and Amortization	41,157	17,784	10,551	69,493	—	69,493
Impairment losses	3,118	219	65	3,403	—	3,403
Capital expenditures	41,369	12,748	11,794	65,912	—	65,912

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

For the year ended March 31, 2024

(Millions of yen)

	Reportable segment				Adjustments	Consolidated
	Automotive	Industrial and Bearings	Machine tools	Total		
Revenue						
Customers	1,344,438	358,077	188,989	1,891,504	—	1,891,504
Intersegment	3,313	20,768	24,208	48,291	(48,291)	—
Total	1,347,752	378,845	213,198	1,939,795	(48,291)	1,891,504
Segment profit (loss): Business profit	45,039	12,686	14,736	72,461	437	72,898
Other income						11,437
Other expenses						(22,140)
Operating profit						62,196
Finance income						19,238
Finance costs						(9,754)
Share of the profit of associates and joint ventures accounted for using the equity method						833
Profit before income taxes						72,513
Other items						
Depreciation and Amortization	43,571	17,740	11,037	72,350	—	72,350
Impairment losses	6,435	1,942	1,959	10,337	—	10,337
Capital expenditures	60,705	16,585	11,166	88,457	—	88,457

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