

JLR Q3 PERFORMANCE IMPACTED BY PREVIOUSLY INDICATED CHALLENGES

BUSINESS WELL POSITIONED FOR SIGNIFICANTLY IMPROVED PERFORMANCE IN Q4

Gaydon, UK, 05 February 2026: Jaguar Land Rover Automotive plc (“JLR”) today reports its financial results for the three months to 31 December 2025 (Q3 FY26):

- Revenue for Q3 was £4.5bn, down 39% year-on-year (YoY), and £16.0bn YTD, down 24% YoY; volumes impacted following the cyber incident and the time taken thereafter to distribute vehicles globally, as vehicle production returned to normal levels by mid-November
- Volumes also impacted by planned wind down of legacy Jaguar models ahead of new Jaguar launch, a deterioration of market conditions in China and incremental US tariffs impacting JLR’s US exports
- Loss before tax and exceptional items of £(310)m in Q3 and £(444)m YTD, down from a profit of £523m and £1.6bn respectively a year ago, due to the challenges above
- EBIT margin was (6.8)% for Q3 and (2.9)% YTD; guidance reaffirmed at 0.0% to 2.0% for FY26
- Business well positioned for significantly improved performance in Q4

Operational Highlights

- New Jaguar prototype passenger rides received overwhelmingly positive reaction from global media
- Range Rover SV Black, epitomising the most exclusive, luxurious and crafted models, debuted in USA at Design Miami
- Defender shows its unrivalled capability by winning the Dakar Rally Stock Class, with Defender D7X-R vehicles placed first and second, in Defender’s debut year in the world’s toughest off-road challenge
- As part of its commitment to support the communities in which it operates, JLR launched *Create Possible*, a free online education programme for teachers and students aged 11-14, to help tackle classroom challenges and support efforts to close the UK’s STEM skills gap

Commenting on the performance, P.B. Balaji, Chief Executive Officer, JLR, said:

“Q3 was a challenging quarter for JLR with performance impacted by the production shutdown we initiated in response to the cyber incident, the planned wind down of legacy Jaguar and US tariffs. Thanks to the commitment of our dedicated teams, we returned vehicle production to normal levels by mid-November, and we are focused on building our business back stronger.

“While the external environment remains volatile, we expect performance to improve significantly in the fourth quarter and we have clear plans to manage global challenges. We have a resilient business and remain focused on transformation.

“2026 is set to be an exciting year for JLR as we develop our next generation vehicles, including the launch of the Range Rover Electric and the unveiling of the first new Jaguar.”

Jaguar Land Rover Automotive plc today reports its financial results for the three months to 31 December 2025 (Q3 FY26)

JLR’s revenue for the quarter was £4.5bn, down 39% versus Q3 FY25 and £16.0bn YTD, down 24% YoY. This was largely driven by a reduction in wholesale volumes, which were impacted following the

cyber incident, with production only returning to normal levels by mid-November, and time being required thereafter to distribute vehicles globally. Volumes and profitability were both impacted year-on-year by the continued planned wind down of legacy Jaguar models ahead of the new Jaguar launch, and the deterioration of market conditions in China. Profitability was also impacted by the ongoing incremental US tariffs and increased VME.

Loss before tax and exceptional items was £(310)m in Q3 and £(444)m YTD, down from a profit of £523m and £1.6bn respectively a year ago. EBIT margin was (6.8)% for the third quarter, down from 9.0% a year ago, and (2.9)% YTD, down from 7.8% YTD last year. This decrease in profitability was due to the cyber incident, the continuing impact of US tariffs, reduced Jaguar volumes as referenced above, a deterioration of market conditions in China and increased VME. Exceptional items of £74m in the quarter includes £64m of costs related to the cyber incident.

Loss after tax in the quarter was £(298)m, compared to a profit of £375m in the same quarter a year ago. YTD, the loss after tax was £(609)m compared to a profit of £1.2bn this time last year.

Free cash outflow for the quarter was £(1.5)bn and £(3.1)bn YTD. The closing cash balance was £1.9bn. Total liquidity as at 31 December 2025 was £6.6bn, including the undrawn £1.7bn RCF, an undrawn £1.5bn bridge facility and an undrawn £1.5bn UKEF guaranteed commercial loan.

Looking ahead, JLR remains resilient and well placed to address the economic, geopolitical and policy challenges the industry faces. Investment spend is expected to remain at £18bn over the five-year period from FY24. In light of the challenges faced, FY26 guidance is reaffirmed, with EBIT margin in the range of 0% to 2% and free cash outflow of £2.2bn to £2.5bn.

ENDS

Media Enquiries:

JLR

Louise Evans Betts

Global Director of External Communications
E: levans35@jaguarlandrover.com
T: +44 (0)7436 530080

Dave Lafferty

Head of JLR Corporate PR
E: dlafferty2@jaguarlandrover.com
T: +44 (0)7552 283266

David Wrottesley

Global Corporate PR Manager
E: dwrottes@jaguarlandrover.com
T: +44 (0)7846 091167

Investor Enquiries:

Claire Bird

Assistant Treasurer, Funding & Investor Relations
E: investor@jaguarlandrover.com

Headland Consultancy

Susanna Voyle

Partner
E: svoyle@headlandconsultancy.com
T: +44 (0)7980 894557

Will Smith

Director
E: wsmith@headlandconsultancy.com
T: +44 (0)7872 350428

JLR PR social channels:

X: [@JLR_News](#)

LinkedIn: [@JLR](#)

Notes to Editors

About JLR: JLR's *Reimagine* strategy aims to deliver a sustainability-rich vision of modern luxury by design. We are transforming our business with the aim to become carbon net zero across our supply chain, products and operations by 2039.

Electrification is central to our strategy and before the end of the decade our brands will each have a pure electric model, while Jaguar will be entirely electric.

The flexibility of our world-leading powertrain technologies means we can continue to offer hybrid and ICE vehicles in our ranges as we begin to roll out full BEV options, to match demand in the global transition to electric.

At heart we are a British company, with two design and engineering sites, two vehicle manufacturing facilities, a components and finishing facility, an electric propulsion manufacturing centre and a battery assembly centre in the UK. We also have vehicle plants in China (joint venture), Slovakia, India, and Brazil, as well as seven technology hubs across the globe.

JLR is a wholly owned subsidiary of Tata Motors Passenger Vehicles Limited, part of Tata Sons.