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Consolidated Financial Results for the Six months Ended September 30, 2025 (Under IFRS)

DATE: October 31, 2025

Company name: JTEKT Corporation
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 6473 URL: <https://www.jtekt.co.jp/e/>
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: November 26, 2025
 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Business profit		Operating profit		Profit before income taxes		Profit for the period	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	930,175	1.3	33,168	29.3	26,054	2.0	23,675	21.4	13,281	72.0
September 30, 2024	918,479	(0.4)	25,652	(18.7)	25,540	(26.2)	19,499	(53.0)	7,723	(68.4)

	Profit attributable to owners of the parent company		Comprehensive income for the period		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2025	12,163	95.2	12,947	357.2	38.21	38.19
September 30, 2024	6,231	(73.0)	2,832	(96.2)	18.17	18.16

(Note) Business profit is calculated by deducting cost of revenue and selling, general and administrative expenses from revenue.

(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
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2025	1,549,844	781,355	749,072	48.3
March 31, 2025	1,565,391	777,469	745,044	47.6

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, 2025	—	25.00	—	25.00	50.00
Fiscal year ending March 31, 2026	—	30.00			
Fiscal year ending March 31, 2026 (Forecast)			—	30.00	60.00

(Note) Changes in the forecasted cash dividends in this quarter: None

3. Forecast of consolidated financial results for the year ending March 31, 2026

(from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Business profit		Operating profit		Profit before income taxes	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	1,840,000	(2.4)	60,000	(7.6)	50,000	30.0	45,000	45.7

	Profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Yen
Full year	20,000	45.8	62.83

(Note) 1 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 (October 31, 2025).

2 Business profit is calculated by deducting cost of revenue and selling, general and administrative expenses from revenue.

*Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 company (JTEKT BEARINGS CZECH REPUBLIC S.R.O.)

For more information, please see “Changes in significant subsidiaries during the current fiscal year” under “2. Condensed interim consolidated financial statements and main notes (5) Note on condensed interim consolidated financial statements” on page 12 of the attachments.

(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 September 30, 2025	318,608,107 shares
As of March 31, 2025	318,608,107 shares

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

As of September 30, 2025	275,393 shares
As of March 31, 2025	288,238 shares

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

Six months ended September 30, 2025	318,326,870 shares
Six months ended September 30, 2024	342,994,265 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 interim financial results” on page 3 of the attachments.

Table of Contents of Attachments

1. Qualitative information for interim financial results	2
(1) Explanation for operating results.....	2
(2) Explanation for financial position	2
(3) Explanation for forecast of consolidated financial results.....	3
2. Condensed interim consolidated financial statements and main notes	4
(1) Condensed interim consolidated statement of financial position	4
(2) Condensed interim consolidated statement of profit or loss and condensed interim consolidated statement of comprehensive income	6
(3) Condensed interim consolidated statement of changes in equity	8
(4) Condensed interim consolidated statement of cash flows	10
(5) Note on condensed interim consolidated financial statements	12
(Assumption of going concern).....	12
(Changes in significant subsidiaries during the current fiscal year)	12
(Changes in presentation).....	12
(Segment information)	12

1. Qualitative information for interim financial results

(1) Explanation for operating results

For the six months ended September 30, 2025, despite concerns over the impact of U.S. trade policies, including import tariff, there was no serious slowdown in automobile production or capital investment, and the economy remained resilient. However, the future business environment surrounding our company remains uncertain due to factors such as exchange rate fluctuations and trends in consumption and investment influenced by U.S. trade policies.

Under these conditions, for the six months ended September 30, 2025, revenue increased by 11,695 million yen or 1.3%, year on year, to 930,175 million yen. Business profit increased by 7,515 million yen or 29.3%, year on year, to 33,168 million yen. Operating profit increased by 514 million yen or 2.0%, year on year, to 26,054 million yen. Profit attributable to owners of the parent company increased by 5,932 million yen or 95.2%, year on year, to 12,163 million yen.

Business profit is calculated by deducting cost of revenue and selling, general and administrative expenses from revenue.

Business results by reportable segments are as follows.

① Automotive

Revenue increased by 11,183 million yen or 1.7%, year on year, to 658,746 million yen mainly due to an increase in sales in Japan and North America, despite an impact of unfavorable foreign exchange rate and a decrease in sales in Europe and China. Business profit increased by 4,179 million yen or 34.1%, year on year, to 16,433 million yen mainly due to an increase in revenue and effect of cost improvement, despite an impact of unfavorable foreign exchange rate and U.S. import tariff.

② Industrial and bearings

Revenue decreased by 3,783 million yen or 2.2%, year on year, to 172,134 million yen mainly due to an impact of unfavorable foreign exchange rate and the completion of restructuring of needle roller bearing business in Europe, despite an increase in sales in North America and Asia. Business profit increased by 2,611 million yen or 51.9 %, year on year, to 7,640 million yen mainly due to an effect of cost improvement, despite an impact of unfavorable foreign exchange rate.

③ Machine tools

Revenue increased by 4,296 million yen or 4.5%, year on year, to 99,294 million yen due to an increase in sales, especially in Japan and North America, despite an impact of unfavorable foreign exchange rate. Business profit increased by 952 million yen or 11.9%, year on year, to 8,938 million yen mainly due to an increase in revenue and an effect of cost improvement.

(2) Explanation for financial position

(Financial position)

Assets amounted to 1,549,844 million yen, a decrease by 15,546 million yen from the end of the previous fiscal year, mainly due to a decrease in assets held for sale by the completion of restructuring of needle roller bearing business in Europe and a decrease in other financial assets by the fair value measurement of investment securities.

Liabilities amounted to 768,489 million yen, a decrease by 19,433 million yen from the end of the previous fiscal year, mainly due to a decrease in liabilities directly associated with assets held for sale by the completion of restructuring of needle roller bearing business in Europe and a decrease in trade and other payables, despite an increase in borrowings.

Equity amounted to 781,355 million yen, an increase by 3,886 million yen from the end of the previous fiscal year, mainly due to record profit attributable to owners of the parent company.

(Cash flows)

Operating activities provided net cash of 42,877 million yen (in the six months ended September 30, 2024, provided net cash of 9,240 million yen) mainly due to record profit before income taxes.

Investing activities used net cash of 40,429 million yen (in the six months ended September 30, 2024, used net cash of 27,596 million yen) mainly due to the payment of purchases of property, despite proceeds from sales of investment securities.

Financing activities provided net cash of 3,665 million yen (in the six months ended September 30, 2024, used net cash of 17,117 million yen) mainly due to increase in short-term borrowings despite payments of dividends.

As a result of adding foreign currency translation adjustments, cash and cash equivalents amounted to 127,338 million yen.

(3) Explanation for forecast of consolidated financial results

We have revised our consolidated financial results forecasts for the fiscal year ending March 31, 2026, which was announced on July 31, 2025. For more information, please see “Notice Concerning Revisions to Full-Year Financial Result Forecasts” released today (October 31, 2025).

The exchange rate assumption is 145 yen to the U.S. dollar and 169 yen to the euro (after the third quarter, 145 yen to the U.S. dollar and 170 yen to the euro).

2. Condensed interim consolidated financial statements and main notes

(1) Condensed interim consolidated statement of financial position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	119,060	127,338
Trade and other receivables	368,216	359,847
Inventories	257,771	259,401
Other financial assets	993	515
Income tax receivable	1,810	1,036
Other current assets	2,430	3,094
Subtotal	750,283	751,234
Assets held for sale	12,559	—
Total current assets	762,843	751,234
Non-current assets		
Property, plant and equipment	480,570	486,841
Goodwill and Intangible assets	45,462	43,992
Other financial assets	190,027	179,102
Investments accounted for using equity method	17,302	17,161
Deferred tax assets	21,228	21,810
Other non-current assets	47,956	49,699
Total non-current assets	802,548	798,610
Total assets	1,565,391	1,549,844

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	379,649	363,597
Bonds and borrowings	54,351	61,406
Other financial liabilities	3,219	4,344
Income taxes payable	9,627	4,668
Provisions	16,499	15,018
Other current liabilities	11,405	7,501
Subtotal	474,752	456,536
Liabilities directly associated with assets held for sale	7,497	—
Total current liabilities	482,250	456,536
Non-current liabilities		
Bonds and borrowings	186,123	192,647
Other financial liabilities	13,635	14,803
Retirement benefit liabilities	60,779	62,013
Provisions	89	91
Deferred tax liabilities	36,493	34,117
Other non-current liabilities	8,550	8,279
Total non-current liabilities	305,672	311,952
Total liabilities	787,922	768,489
Equity		
Capital stock	45,591	45,591
Capital surplus	101,058	101,056
Treasury stock	(330)	(315)
Other components of equity	67,991	70,941
Retained earnings	530,733	531,798
Equity attributable to owners of the parent company	745,044	749,072
Non-controlling interests	32,425	32,282
Total equity	777,469	781,355
Total liabilities and equity	1,565,391	1,549,844

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

Condensed interim consolidated statement of profit or loss

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	918,479	930,175
Cost of revenue	(785,817)	(787,576)
Gross profit	132,662	142,599
Selling, general and administrative expenses	(107,009)	(109,430)
Other income	4,988	2,156
Other expenses	(5,100)	(9,271)
Operating profit	25,540	26,054
Finance income	9,149	6,476
Finance costs	(15,717)	(8,927)
Share of profit (loss) of investments accounted for using equity method	527	71
Profit before income taxes	19,499	23,675
Income tax expense	(11,776)	(10,393)
Profit for the period	7,723	13,281
Attributable to		
Owners of the parent company	6,231	12,163
Non-controlling interests	1,492	1,118
Earnings per share		
Basic (Yen)	18.17	38.21
Diluted (Yen)	18.16	38.19

Condensed interim consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit for the period	7,723	13,281
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	3,082	(3,661)
Remeasurements of defined benefit pension plans	1,136	191
Share of other comprehensive income of investments accounted for using equity method	(2)	63
Total	4,216	(3,406)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(9,816)	3,211
Share of other comprehensive income of investments accounted for using equity method	708	(138)
Total	(9,107)	3,072
Total other comprehensive income	(4,891)	(334)
Comprehensive income for the period	2,832	12,947
Attributable to		
Owners of the parent company	2,006	11,835
Non-controlling interests	826	1,112

(3) Condensed interim 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, 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 for the period	—	—	—	—	—	—
Other comprehensive income	—	—	—	3,068	1,153	(8,446)
Comprehensive income for the period	—	—	—	3,068	1,153	(8,446)
Acquisition of treasury stock	—	—	(1)	—	—	—
Disposal of treasury stock	—	(0)	0	—	—	—
Dividends	—	—	—	—	—	—
Share-based payment transactions	—	(2)	16	—	—	—
Transfer to retained Earnings	—	—	—	(3,068)	(1,153)	—
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	—	—
Total transactions with the owners	—	(2)	15	(3,068)	(1,153)	—
As of September 30, 2024	45,591	102,532	(380)	—	—	64,345
As of April 1, 2025	45,591	101,058	(330)	—	—	67,991
Increase (decrease) based on inflation accounting of subsidiary that is consolidated and located in Argentina	—	—	—	—	—	—
As of April 1, 2025 (adjusted)	45,591	101,058	(330)	—	—	67,991
Profit of the period	—	—	—	—	—	—
Other comprehensive income	—	—	—	(3,613)	334	2,950
Comprehensive income for the period	—	—	—	(3,613)	334	2,950
Acquisition of treasury stock	—	—	(1)	—	—	—
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	—	—	—
Share-based payment transactions	—	—	16	—	—	—
Transfer to retained Earnings	—	—	—	3,613	(334)	—
Changes in the ownership interest in subsidiaries without a loss of control	—	(1)	—	—	—	—
Total transactions with the owners	—	(1)	14	3,613	(334)	—
As of September 30, 2025	45,591	101,056	(315)	—	—	70,941

(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, 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 for the period	—	6,231	6,231	1,492	7,723
Other comprehensive income	(4,225)	—	(4,225)	(666)	(4,891)
Comprehensive income for the period	(4,225)	6,231	2,006	826	2,832
Acquisition of treasury stock	—	—	(1)	—	(1)
Disposal of treasury stock	—	—	0	—	0
Dividends	—	(6,860)	(6,860)	(2,523)	(9,384)
Share-based payment transactions	—	—	14	—	14
Transfer to retained Earnings	(4,221)	4,221	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	—
Total transactions with the owners	(4,221)	(2,639)	(6,847)	(2,523)	(9,371)
As of September 30, 2024	64,345	571,938	784,026	32,088	816,114
As of April 1, 2025	67,991	530,733	745,044	32,425	777,469
Increase (decrease) based on inflation accounting of subsidiary that is consolidated and located in Argentina	—	139	139	—	139
As of April 1, 2025 (adjusted)	67,991	530,873	745,183	32,425	777,609
Profit of the period	—	12,163	12,163	1,118	13,281
Other comprehensive income	(328)	—	(328)	(5)	(334)
Comprehensive income for the period	(328)	12,163	11,835	1,112	12,947
Acquisition of treasury stock	—	—	(1)	—	(1)
Disposal of treasury stock	—	—	—	—	—
Dividends	—	(7,958)	(7,958)	(2,603)	(10,562)
Share-based payment transactions	—	(0)	15	—	15
Transfer to retained Earnings	3,278	(3,278)	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	—	(1)	1,348	1,346
Total transactions with the owners	3,278	(11,238)	(7,946)	(1,255)	(9,201)
As of September 30, 2025	70,941	531,798	749,072	32,282	781,355

(4) Condensed interim consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	19,499	23,675
Depreciation and amortization	35,379	34,127
Impairment losses	2,364	438
Finance costs (income)	163	563
Share of the loss (profit) of associates and joint ventures accounted for using the equity method	(527)	(71)
Net increase (decrease) in provisions	(208)	(1,962)
Increase (Decrease) in retirement benefit liabilities	(343)	243
Decrease (Increase) in retirement benefit assets	(93)	(197)
Decrease (Increase) in inventories	(13,181)	3,028
Net decrease (increase) in trade and other Receivables	9,925	15,012
Net increase (decrease) in trade and other Payables	(34,693)	(14,853)
Other	(1,143)	(1,276)
Subtotal	17,140	58,726
Interest received	969	998
Dividends received	1,398	1,385
Interest paid	(2,515)	(3,169)
Income taxes paid	(7,752)	(15,063)
Net cash provided by (used in) operating activities	9,240	42,877
Cash flows from investing activities		
Payment of Purchases of property, plant and equipment	(36,752)	(41,302)
Proceeds from sales of property, plant and equipment	2,503	402
Payment of purchases of investment securities	(147)	(0)
Proceeds from sales of investment securities	7,419	1,608
Other	(619)	(1,137)
Net cash provided by (used in) investing activities	(27,596)	(40,429)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term Borrowings	12,782	18,226
Proceeds from long-term borrowings	—	11,700
Repayment of long-term borrowings	(19,060)	(14,411)
Dividends paid	(6,860)	(7,958)
Dividends paid to non-controlling interests	(2,523)	(2,603)
Payment of acquisition of subsidiaries' stock not resulting in change in scope of consolidation	—	(2)
Other	(1,455)	(1,284)
Net cash provided by (used in) financing activities	(17,117)	3,665
Foreign currency translation adjustments on cash and cash equivalents	(606)	2,164
Net increase (decrease) in cash and cash equivalents	(36,079)	8,278
Cash and cash equivalents at beginning of period	167,019	119,060
Cash and cash equivalents at end of period	130,939	127,338

(5) Note on condensed interim consolidated financial statements

(Assumption of going concern)

There are no applicable items.

(Changes in significant subsidiaries during the current fiscal year)

JTEKT BEARINGS CZECH REPUBLIC S.R.O., which had been specified subsidiary in the previous fiscal year, has been excluded from the scope of consolidation due to the transfer of all equity interest on August 1, 2025.

(Changes in presentation)

Condensed interim consolidated statement of cash flows

“Purchases of intangible assets”, which were separately presented under “Cash flow from investing activities” in the six months ended September 30, 2024, have been included in “Others” from the six months ended September 30, 2025 due to decreased significance. The condensed interim consolidated cash flow statement for the six months ended September 30, 2024, has been reclassified to reflect this change in presentation.

As a result, the amount of (1,303) million yen for “Purchase of intangible assets” and 683 million yen for “Others” under “Cash flow from investing activities” in the condensed interim consolidated cash flow statement for the six months ended September 30, 2024, has been reclassified as (619) million yen for “Others”.

(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 calculated by deducting cost of revenue and selling, general and administrative expenses from revenue.

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 six months ended September 30, 2024

(Millions of yen)

	Reportable segment				Adjustments	Consolidated
	Automotive	Industrial and bearings	Machine tools	Total		
Revenue						
Customers	647,563	175,918	94,998	918,479	—	918,479
Intersegment	1,923	9,292	12,641	23,857	(23,857)	—
Total	649,486	185,211	107,639	942,337	(23,857)	918,479
Segment profit (loss)	12,254	5,029	7,986	25,269	382	25,652
Other income						4,988
Other expenses						(5,100)
Operating profit						25,540
Finance income						9,149
Finance costs						(15,717)
Share of profit (loss) of investments accounted for using equity method						527
Profit before income taxes						19,499

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

For the six months ended September 30, 2025

(Millions of yen)

	Reportable segment				Adjustments	Consolidated
	Automotive	Industrial and bearings	Machine tools	Total		
Revenue						
Customers	658,746	172,134	99,294	930,175	—	930,175
Intersegment	1,339	9,772	11,262	22,374	(22,374)	—
Total	660,086	181,906	110,557	952,550	(22,374)	930,175
Segment profit (loss)	16,433	7,640	8,938	33,012	155	33,168
Other income						2,156
Other expenses						(9,271)
Operating profit						26,054
Finance income						6,476
Finance costs						(8,927)
Share of profit (loss) of investments accounted for using equity method						71
Profit before income taxes						23,675

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