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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Under IFRS)

DATE: February 3, 2023

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 to commence dividend payments: —  
 Scheduled date to file quarterly securities report (Japanese only): February 13, 2023  
 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, 2022 (from April 1, 2022 to December 31, 2022)

#### (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, 2022	1,224,909	19.9	32,100	27.1	36,743	32.4	20,836	67.5
December 31, 2021	1,021,981	15.7	25,262	—	27,755	—	12,439	—

	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, 2022	18,332	80.9	25,337	(37.2)	53.45	53.43
December 31, 2021	10,131	—	40,376	145.0	29.54	29.53

#### (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, 2022	1,387,979	674,134	640,084	46.1
March 31, 2022	1,386,463	660,415	624,012	45.0

## 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, 2022	—	8.00	—	10.00	18.00
Fiscal year ended March 31, 2023	—	11.00	—		
Fiscal year ending March 31, 2023 (Forecast)				11.00	22.00

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

## 3. Forecast of consolidated financial results for the year ending March 31, 2023

(from April 1, 2022 to March 31, 2023)

(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	1,700,000	19.0	60,000	41.7	59,500	35.4	25,000	20.9	72.89

(Note) Changes in the forecast of consolidated financial results in this quarter: No

**\*Notes**

- (1) Changes in significant subsidiaries during the period  
(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Excluded: 4 companies

JTEKT AUTOMOTIVE TENNESSEE-MORRISTOWN, INC.

JTEKT AUTOMOTIVE TENNESSEE-VONORE, LLC

JTEKT AUTOMOTIVE LYON S.A.S.

JTEKT AUTOMOTIVE DIJON SAINT-ETIENNE S.A.S.

- (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 December 31, 2022	343,286,307 shares
As of March 31, 2022	343,286,307 shares

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

As of December 31, 2022	311,369 shares
As of March 31, 2022	321,786 shares

- (iii) Average number of shares outstanding during the period

Nine months ended December 31, 2022	342,971,849 shares
Nine months ended December 31, 2021	342,965,910 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 documents are based on the information that the Company has obtained at the time of disclosure.

Actual results may differ significantly from the forecast due to a various factors in the future.

Consolidated financial statements

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	124,254	120,110
Trade and other receivables	319,084	307,112
Inventories	229,074	254,803
Other financial assets	5,099	4,240
Income tax receivable	943	4,889
Other current assets	4,522	6,209
Sub total	682,979	697,364
Assets held for sale	2,518	—
Total current assets	685,497	697,364
<b>Non-current assets</b>		
Property, plant and equipment	460,012	454,390
Goodwill and Intangible assets	34,590	32,364
Other financial assets	139,771	136,071
Investments accounted for using equity method	13,091	14,573
Deferred tax assets	17,414	18,127
Other non-current assets	36,085	35,086
Total non-current assets	700,965	690,614
Total assets	1,386,463	1,387,979

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	317,672	331,877
Bonds and borrowings	85,749	75,619
Other financial liabilities	3,128	5,043
Income taxes payable	13,375	3,757
Provisions	6,547	6,367
Other current liabilities	6,258	4,390
Sub total	432,732	427,054
Liabilities directly associated with assets held for sale	2,047	—
Total current liabilities	434,779	427,054
<b>Non-current liabilities</b>		
Bonds and borrowings	176,012	172,779
Other financial liabilities	7,657	6,188
Retirement benefit liabilities	75,110	76,133
Provisions	228	102
Deferred tax liabilities	24,432	23,590
Other non-current liabilities	7,827	7,997
Total non-current liabilities	291,268	286,790
Total liabilities	726,048	713,845
<b>Equity</b>		
Capital stock	45,591	45,591
Capital surplus	107,638	107,851
Treasury stock	(430)	(415)
Other components of equity	27,253	34,186
Retained earnings	443,960	452,870
Equity attributable to owners of the parent company	624,012	640,084
Non-controlling interests	36,402	34,049
Total equity	660,415	674,134
Total liabilities and equity	1,386,463	1,387,979

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

## Consolidated Statement of Profit or Loss

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Revenue	1,021,981	1,224,909
Cost of revenue	(872,774)	(1,050,315)
Gross profit	149,206	174,594
Selling, general and administrative expenses	(123,944)	(142,493)
Business profit	25,262	32,100
Other income	5,082	4,426
Other costs	(7,148)	(3,410)
Operating profit	23,195	33,116
Finance income	6,925	7,028
Finance costs	(2,660)	(3,986)
Share of the profit of associates and joint ventures accounted for using the equity method	295	585
Profit before income taxes	27,755	36,743
Income tax expense	(15,316)	(15,906)
Profit for the period	12,439	20,836
Attributable to		
Owners of the parent company	10,131	18,332
Non-controlling interests	2,307	2,504
Earnings per share		
Basic (Yen)	29.54	53.45
Diluted (Yen)	29.53	53.43

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit for the period	12,439	20,836
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	15,854	(2,826)
Remeasurements of defined benefit pension plans	254	254
Share of other comprehensive income of investments accounted for using equity method	35	28
Total	16,144	(2,543)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	11,166	6,018
Share of other comprehensive income of investments accounted for using equity method	626	1,026
Total	11,793	7,044
Total other comprehensive income	27,937	4,500
Comprehensive income for the period	40,376	25,337
Attributable to		
Owners of the parent company	36,664	22,725
Non-controlling interests	3,711	2,612

## (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, 2021	45,591	107,397	(428)	—	—	(5,934)
Increase (Decrease) based on inflation accounting of Argentina consolidated subsidiary	—	—	—	—	—	—
As of April 1, 2021 (adjusted)	45,591	107,397	(428)	—	—	(5,934)
Profit for the period	—	—	—	—	—	—
Other comprehensive income	—	—	—	15,863	269	10,399
Comprehensive income for the period	—	—	—	15,863	269	10,399
Acquisition of treasury stock	—	—	(1)	—	—	—
Dividends	—	—	—	—	—	—
Share-based payment transactions	—	15	—	—	—	—
Transfer to retained Earnings	—	—	—	(15,863)	(269)	—
Change of scope of consolidation	—	(28)	—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	215	—	—	—	—
Total transactions with the owners	—	202	(1)	(15,863)	(269)	—
As of December 31, 2021	45,591	107,599	(430)	—	—	4,465
As of April 1, 2022	45,591	107,638	(430)	—	—	27,253
Increase (Decrease) based on inflation accounting of Argentina consolidated subsidiary	—	—	—	—	—	—
As of April 1, 2022 (adjusted)	45,591	107,638	(430)	—	—	27,253
Profit of the period	—	—	—	—	—	—
Other comprehensive income	—	—	—	(2,841)	302	6,933
Comprehensive income for the period	—	—	—	(2,841)	302	6,933
Acquisition of treasury stock	—	—	(1)	—	—	—
Dividends	—	—	—	—	—	—
Share-based payment transactions	—	(4)	16	—	—	—
Transfer to retained Earnings	—	—	—	2,841	(302)	—
Change of scope of consolidation	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	217	—	—	—	—
Total transactions with the owners	—	213	15	2,841	(302)	—
As of December 31, 2022	45,591	107,851	(415)	—	—	34,186



(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, 2021	(5,934)	404,281	550,908	34,179	585,088
Increase (Decrease) based on inflation accounting of Argentina consolidated subsidiary	—	(108)	(108)	—	(108)
As of April 1, 2021 (adjusted)	(5,934)	404,172	550,799	34,179	584,979
Profit for the period	—	10,131	10,131	2,307	12,439
Other comprehensive income	26,532	—	26,532	1,404	27,937
Comprehensive income for the period	26,532	10,131	36,664	3,711	40,376
Acquisition of treasury stock	—	—	(1)	—	(1)
Dividends	—	(5,488)	(5,488)	(1,951)	(7,439)
Share-based payment transactions	—	—	15	—	15
Transfer to retained Earnings	(16,133)	16,133	—	—	—
Change of scope of consolidation	—	281	252	(1)	251
Changes in the ownership interest in subsidiaries without a loss of control	—	—	215	(584)	(368)
Total transactions with the owners	(16,133)	10,926	(5,006)	(2,536)	(7,543)
As of December 31, 2021	4,465	425,231	582,457	35,354	617,812
As of April 1, 2022	27,253	443,960	624,012	36,402	660,415
Increase (Decrease) based on inflation accounting of Argentina consolidated subsidiary	—	308	308	—	308
As of April 1, 2022 (adjusted)	27,253	444,269	624,321	36,402	660,724
Profit of the period	—	18,332	18,332	2,504	20,836
Other comprehensive income	4,393	—	4,393	107	4,500
Comprehensive income for the period	4,393	18,332	22,725	2,612	25,337
Acquisition of treasury stock	—	—	(1)	—	(1)
Dividends	—	(7,203)	(7,203)	(4,905)	(12,108)
Share-based payment transactions	—	—	11	—	11
Transfer to retained Earnings	2,539	(2,539)	—	—	—
Change of scope of consolidation	—	11	11	(53)	(41)
Changes in the ownership interest in subsidiaries without a loss of control	—	—	217	(5)	212
Total transactions with the owners	2,539	(9,730)	(6,963)	(4,964)	(11,927)
As of December 31, 2022	34,186	452,870	640,084	34,049	674,134

Segment information

For the nine months ended December 31, 2021

(Millions of yen)

	Reportable segment				Adjustments	Consolidated
	Automotive	Industrial and Bearings	Machine tools	Total		
Revenue						
Customers	688,800	228,597	104,583	1,021,981	—	1,021,981
Intersegment	893	14,264	14,768	29,926	(29,926)	—
Total	689,693	242,861	119,352	1,051,907	(29,926)	1,021,981
Segment profit: Business profit	7,039	12,214	5,005	24,259	1,002	25,262
Other income						5,082
Other costs						(7,148)
Operating profit						23,195
Finance income						6,925
Finance costs						(2,660)
Share of the profit of associates and joint ventures accounted for using the equity method						295
Profit before income taxes						27,755

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

For the nine months ended December 31, 2022

(Millions of yen)

	Reportable segment				Adjustments	Consolidated
	Automotive	Industrial and Bearings	Machine tools	Total		
Revenue						
Customers	829,473	262,007	133,428	1,224,909	—	1,224,909
Intersegment	1,580	14,281	16,960	32,822	(32,822)	—
Total	831,053	276,288	150,388	1,257,731	(32,822)	1,224,909
Segment profit: Business profit	10,167	10,871	10,256	31,295	804	32,100
Other income						4,426
Other costs						(3,410)
Operating profit						33,116
Finance income						7,028
Finance costs						(3,986)
Share of the profit of associates and joint ventures accounted for using the equity method						585
Profit before income taxes						36,743

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