
JAGUAR LAND ROVER DEUTSCHLAND GMBH

STATUTORY REPORT 2025/26

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JAGUAR LAND ROVER DEUTSCHLAND GMBH
Campus Kronberg 7, 61476 Kronberg im Taunus
T: +49 6173 3271198 F: +49 6173 3271499
JAGUARLANDROVER.COM

Jaguar Land Rover Deutschland GmbH, Kronberg im Taunus

Balance Sheet as of the 31.03.2026

Assets	31.03.2026 EUR	31.03.2025 EUR	Liabilities	31.03.2026 EUR	31.03.2025 EUR
A. Fixed assets			A. Equity		
I. Intangible assets			I. Share capital	2,556,459.41	2,556,459.41
1. Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licences to such rights and assets	0.00	3,005.67	II. Capital reserves	15,810,755.25	15,810,755.25
	<u>0.00</u>	<u>3,005.67</u>	III. Profit brought forward	43,178,384.81	39,031,161.24
II. Property, plant and equipment			IV. Profit and loss for the year	28,071,329.72	4,147,223.57
1. Land and buildings	4,165,887.76	4,493,199.33		<u>89,616,929.19</u>	<u>61,545,599.47</u>
2. Operating and office equipment	1,624,297.81	1,645,348.65	B. Provisions		
3. Prepayments	252,411.13		1. Pension provisions	25,580,507.00	26,168,762.00
	<u>6,042,596.70</u>	<u>6,138,547.98</u>	2. Tax provisions	9,031,387.11	27,474,293.01
	<u>6,042,596.70</u>	<u>6,141,553.65</u>	3. Other provisions	146,076,525.70	155,585,473.43
				<u>180,688,419.81</u>	<u>209,228,528.44</u>
B. Current assets			C. Liabilities		
I. Inventories			1. Liabilities from goods and services	59,868,082.71	23,432,193.76
Goods	80,960,133.04	77,772,742.11	of which are less than one year		
II. Receivables and other assets			EUR 59,868,082.71 (prior year: EUR 23,432,193.76)		
1. Trade account receivables	54,578,380.06	38,671,256.10	2. Liabilities to affiliated companies	51,258,129.12	73,563,567.90
2. Receivables from affiliates	316,356,754.77	308,022,911.19	of which are less than one year		
of which are to shareholders			EUR 51,258,129.12 (prior year: EUR 73,563,567.90)		
EUR 315,907,224.29 (prior year: EUR 307,523,050.20)			of which are to shareholders		
3. Other assets	52,181,332.96	37,610,295.70	EUR 38,861,322.78 (prior year: EUR 59,260,371.53)		
	<u>504,076,600.83</u>	<u>462,077,205.10</u>	3. Other liabilities	109,267,056.59	86,162,976.23
III. Cash on hand and bank transfers	1,050,000.00	372,662.31	of which are less than one year:		
	<u>505,126,600.83</u>	<u>462,449,867.41</u>	EUR 109,267,056.59 (prior year: EUR 86,162,976.23)		
C. Prepaid expenses	135,164.76	512,572.97	of which are taxes:		
	<u>511,304,362.29</u>	<u>469,103,994.03</u>	EUR 44,193,389.08 (prior year: EUR 32,082,458.85)	<u>220,393,268.42</u>	<u>183,158,737.89</u>
			D. Deferred income	20,605,744.87	15,171,128.23
				<u>511,304,362.29</u>	<u>469,103,994.03</u>




Jaguar Land Rover Deutschland GmbH, Kronberg im Taunus

Income Statement for the period from 01.04.2025 to 31.03.2026

	2025/26	2024/25
	EUR	EUR
1. Revenue	1,480,505,179.12	1,408,091,529.24
2. Other operating income	50,411,800.53	48,475,537.58
of which are income from currency translations		
EUR 32,529.29 (prior year: EUR 3,898.49)		
3. Cost of sales		
a) Cost of purchased goods	984,768,185.86	986,179,837.96
b) Cost of purchased services	184,855,253.52	147,956,614.23
4. Personnel expenses		
a) Wages and salaries	28,472,336.02	31,191,306.70
b) Social security, post-employment costs and other employee benefits		
of which are post-employment costs	3,428,041.06	4,079,221.90
EUR 0.00 (prior year: EUR 647,638.48)		
5. Depreciations and write-downs on property, plant and equipment	702,183.63	799,349.10
6. Other operating expenses	300,251,221.62	265,618,520.17
of which are expenses from currency translations		
EUR 19,953.68 (prior year: EUR 62,406.08)		
7. Other interest and similar income	8,522,837.42	7,598,671.60
of which are from affiliated companies		
EUR 7,841,857.62 (prior year: EUR 7,315,513.81)		
8. Interest and similar expenses	556,559.95	2,392,965.79
of which are accumulation of interest on provisions		
EUR 503,931.00 (prior year: EUR 459,242.00)		
9. Taxes on income	8,226,299.44	21,684,106.74
10. Profit after tax	<u>28,179,735.97</u>	<u>4,263,815.83</u>
11. Other taxes	<u>108,406.25</u>	<u>116,592.26</u>
12. Profit for period	<u><u>28,071,329.72</u></u>	<u><u>4,147,223.57</u></u>


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Jaguar Land Rover Deutschland GmbH, Kronberg im Taunus

Movement in Fixed Assets for the period ended 31 March 2026

HGB	Acquisition Cost				Accumulated Depreciation				Net Book Value	
	01.04.2025	Additions	Disposals	31.03.2026	01.04.2025	Additions	Disposals	31.03.2026	31.03.2026	31.03.2025
	€	€	€	€	€	€	€	€	€	€
Intangible Assets										
Software	2.275.424,47	0,00	0,00	2.275.424,47	2.272.418,80	3.005,67	0,00	2.275.424,47	0,00	3.005,67
	2.275.424,47	0,00	0,00	2.275.424,47	2.272.418,80	3.005,67	0,00	2.275.424,47	0,00	3.005,67
Property, Plant and Equipment										
1. Land and Buildings	6.438.447,85	0,00	0,00	6.438.447,85	1.945.248,52	327.311,57	0,00	2.272.560,09	4.165.887,76	4.493.199,33
2. Operating and Office Equipment	9.743.815,90	350.815,55	0,00	10.094.631,45	8.098.467,25	371.866,39	0,00	8.470.333,64	1.624.297,81	1.645.348,65
3. Prepayments	0,00	252.411,13	0,00	252.411,13	0,00	0,00	0,00	0,00	252.411,13	0,00
	16.182.263,75	603.226,68	0,00	16.785.490,43	10.043.715,77	699.177,96	0,00	10.742.893,73	6.042.596,70	6.138.547,98
Fixed Assets	18.457.688,22	603.226,68	0,00	19.060.914,90	12.316.134,57	702.183,63	0,00	13.018.318,20	6.042.596,70	6.141.553,65


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Jaguar Land Rover Deutschland GmbH, Kronberg im Taunus

NOTES to the financial statements period April 01, 2025, to March 31, 2026

A. GENERAL INFORMATION

Jaguar Land Rover Deutschland GmbH with its registered office in Kronberg im Taunus is registered with the commercial register in Königstein im Taunus under the number HRB 2408.

The annual financial statements as of March 31, 2026, were prepared in compliance with the regulations of the German Commercial Code applicable to large firms organized in a corporate form as well as in compliance with the regulations of the German Law on Limited Liability Companies.

B. ACCOUNTING AND VALUATION METHODS

Accounting methods

The annual financial statements were prepared in accordance with the general recognition principles of §§ 246–251 HGB and the specific recognition rules for corporations under §§ 268–274a, 276–278 HGB.

Vehicles sold under so-called buyback agreements to car rental companies are recognised as other assets, as the economic ownership remains with the company and the sale of the vehicles after short-term holding by the car rental companies is the company's responsibility. The buy-back obligations are reported under other liabilities. Revenue is only recognised after the buy-back transactions have been completed when the vehicles are finally sold to dealers.

For sales transactions with several partial services, such as online services, revenue is allocated to the various services based on their estimated fair values. The revenue from such contracts is deferred by recognising deferred income and realised through profit or loss over the term of the contract.

The option to recognise deferred tax assets resulting from tax relief pursuant to § 274 (1) sentence 2 HGB is not exercised.

Valuation methods

The annual financial statements were prepared in accordance with the general valuation principles of §§ 252–256a HGB.

In detail, valuation was carried out as follows:

FIXED ASSETS

Property, Plant and Equipment

Intangible assets and property, plant and equipment are recognised at acquisition or production costs including incidental acquisition costs, less discounts, and are reduced by scheduled depreciation where applicable. The Depreciation is systematically calculated on a straight-line method over the expected, individually estimated useful lives as follows:

	years
IT-Software	2 to 4
Operating Equipment	3 to 5
Office Equipment	4 to 10
Vehicle Fleet (new)	4
Vehicle Fleet (used)	3
Leaseholds	5 to 10
Buildings	33

Low-value assets with acquisition costs of up to €800.00 are recognised as an expense in the year of acquisition. Low-value assets with acquisition or production costs exceeding €800.00 up to a maximum of €5,000.00 are capitalised as a collective item and depreciated on a straight-line basis over five years.

If a permanent impairment is expected, impairment losses are recognised and these assets are valued at the lower fair value.

CURRENT ASSETS

Inventories

Vehicles and spare parts are valued at acquisition cost, including incidental acquisition costs in accordance with the strict lower-of-cost-or-market principle. Generally, the weighted average cost method was applied. Appropriate valuation deductions were made for vehicles that are

difficult to sell. Overall, the write-down on vehicle inventory amounted to €13,395 thousand (previous year: €11,436 thousand). The increase is mainly due to the increased inventory of used vehicles and fleet vehicles. The valuation allowance mainly relates to vehicle stock volume increase, in particular Range Rover and Defender.

Receivables and other assets

Trade receivables and receivables from affiliated companies are recognised at their acquisition costs. Specific valuation allowances have been recognised for doubtful receivables. Foreign currency receivables with a remaining term of less than one year are measured in accordance with § 256a HGB at the spot exchange rate on the balance sheet date. The valuation differences are recognised in the income statement.

Other assets are valued at acquisition costs, except for vehicles with buyback obligations (buyback). Vehicles with buyback obligations are measured at acquisition cost less individual value adjustments based on expected sale values on the used vehicle market.

Bank balances

The balances with credit institutions are recorded at their acquisition costs.

Prepaid expenses

Prepaid expenses are recognised in accordance with § 250 (1) HGB for expenditures made before the closing date that relate to expenses incurred over a period after this date.

PROVISIONS

Pension provisions

Pension obligations were measured using the Projected-Unit-Credit-Method based on actuarial principles with an interest rate of 2.11% p.a., using on the 2018 published tables 2018 G by Prof. Dr. Klaus Heubeck.

Provisions for retirement benefit obligations are discounted using a flat rate in accordance with § 253 (2) HGB, derived from the average market interest rate of the past ten years, aligned with a remaining term of 15 years. Salary increases of 2.20% p.a., contribution ceiling increases of 3.00%, and pension increases of 2.00% are assumed. For the consideration of employee turnover, age- and gender-dependent fluctuation probabilities were used to take fluctuation into account.

Tax provisions and other provisions

Tax provisions and other provisions are recognised at the settlement amount required according to prudent business judgement. Provisions with a remaining term of more than one year are measured taking into account future price and cost increases and discounted according to their remaining term using the average market interest rate determined by the Deutsche Bundesbank for the past seven years. Provisions for sales programmes are calculated for each model as part of the QFMAR (Quarterly Forecast and Market Activation Review) process based on list prices and programme costs.

LIABILITIES

Trade payables, liabilities to affiliated companies and other liabilities are measured at settlement amount. All trade payables have a remaining maturity of less than one year. Foreign currency liabilities with a remaining term of less than one year are recognised at the mean spot exchange rate on the balance sheet date in accordance with § 256a HGB.

DEFERRED INCOME

Prepaid expenses are recognised for investment cost subsidies received and income from partial services, such as online services, which are provided by the company over a specific performance period after the balance sheet date

C. NOTES TO THE BALANCE SHEET

1. Fixed assets

The development of fixed assets in the 2025/2026 financial year is shown in the statement of changes in fixed assets (appendix to the notes).

2. Receivables and other assets

Receivables consist exclusively of current receivables with a maturity of less than 12 months. Receivables mainly include receivables from affiliated companies of €316,357 thousand (previous year €308,023 thousand), mainly cash pool receivables of €315,907 thousand

(previous year €307,523 thousand), and trade receivables of €54,578 thousand (previous year €38,671 thousand).

Other assets of €52,181 thousand (previous year €37,610 thousand) include buyback vehicles of €35,328 thousand (previous year €35,669 thousand). Corresponding liabilities of €34,119 thousand (previous year €35,766 thousand) are recognised under other liabilities. In addition, there is a VAT debit of €16,490 thousand this year, which is attributable to an input tax surplus.

3. Deferred taxes

Deferred taxes are recognised for temporary differences between the commercial and tax carrying amounts of assets, liabilities and accruals. No deferred tax liabilities arise as at the reporting date. Deferred tax assets arise mainly from differences in carrying amounts of pension provisions and other provisions. Deferred taxes are calculated on the basis of the combined income tax rate of the company of 28.825% and include corporation tax, trade tax and solidarity surcharge. In the financial year, deferred tax asset have not been recognised in accordance with § 274 (1) sentence 2 HGB.

4. Equity

The fully paid-in share capital amounts to DM 5,000,000.00 (equivalent to €2,556,459.41).

The sole shareholder is Jaguar Land Rover Limited, Coventry/United Kingdom.

5. Pension provisions

The difference amount for the recognition of the pension provision in accordance with the corresponding average market interest rate of the past seven financial years pursuant to § 253 (6) sentence 1 HGB with an interest rate of 2.30% p.a. amounts to –€968 thousand.

6. Tax provisions

The tax provisions in the amount of €9,031 thousand (previous year €27,474 thousand) were measured at the settlement amount deemed necessary based on prudent commercial judgement. The tax provisions relate to outstanding tax assessments by the tax authorities.

The introduction of the global minimum tax (Pillar 2) does not result in any significant burden for the company. The actual tax expense in connection with Pillar 2 income taxes amounts to EUR 0.00. The company has applied the exemption from recognition and disclosure of deferred taxes in connection with Pillar 2 income taxes. Based on the current state of knowledge, no material additional tax burden is expected for future years resulting from the minimum taxation law or comparable foreign tax laws.

7. Other provisions

The largest individual items in other provisions are the provision for variable dealer margin (€59,994 thousand; previous year €57,603 thousand), for marketing programmes (€59,750 thousand; previous year €48,132 thousand), for outstanding invoices (€11,602 thousand; previous year €26,509 thousand), as well as for dealer compensation in accordance with § 89b HGB (€5,265 thousand; previous year €10,383 thousand).

8. Liabilities

The liabilities consist exclusively of short-term liabilities with a remaining term of less than 12 months. These are composed of:

- Trade payables (€59,868 thousand; previous year €23,432 thousand)
- Liabilities to affiliated companies in the amount of €51,258 thousand (previous year €73,564 thousand)
here predominantly liabilities to the shareholder Jaguar Land Rover Limited in the amount of €38,861 thousand (previous year €59,260 thousand), Jaguar Land Rover France in the amount of €11,077 thousand (previous year €13,107 thousand), Jaguar Land Rover Italy in the amount of €1,069 thousand (previous year €1,062 thousand), each from deliveries and services
- Other liabilities (€109,267 thousand; previous year €86,163 thousand)
here predominantly liabilities from import VAT (€44,193 thousand; previous year €32,082 thousand) and liabilities from buyback transactions with car rental companies (€34,119 thousand; previous year €35,766 thousand)

9. Deferred income

Deferred income was recognised for sales transactions with multiple services (€19,383 thousand; previous year €13,750 thousand) as well as investment grants (€1,223 thousand; previous year €1,421 thousand).

D. NOTES TO THE INCOME STATEMENT

1. Revenue

Revenue, which as in the previous year was generated predominantly domestically with the Jaguar and Land Rover brands, is composed as follows by activity:

	01.04.2025- 31.03.2026	01.04.2024- 31.03.2025
	000s €	000s €
New vehicles	1.031.117	951.612
Used vehicles	87.157	100.812
Parts and other accessories	145.996	162.207
Services	216.235	193.461
	1.480.505	1.408.092

2. Other operating income

Other operating income consists mainly of the recharging of warranty expenses (€35,188 thousand; previous year €37,266 thousand) and cost allocations to Jaguar Land Rover Ltd. in the amount of €6,629 thousand (previous year €791 thousand) as well as income relating to prior periods from the release of provisions (€2,059 thousand; previous year €5,228 thousand).

3. Depreciation of intangible assets and property, plant and equipment

No impairment losses were recognised in either the current or the previous year.

4. Other operating expenses

Other operating expenses mainly consist of the following items:

- Selling expenses and sales promotion (€212,676 thousand; previous year €153,336 thousand)
- Warranty expenses (€37,301 thousand; previous year €40,770 thousand)
- Advertising expenses (€34,713 thousand; previous year €40,393 thousand)
- Other selling expenses (€8,297 thousand; previous year €22,709 thousand)
- Other general administrative expenses (€5,832 thousand; previous year €7,480 thousand)

E. OTHER DISCLOSURES

1. Other financial obligations

Rental obligations for exhibition and storage space as well as for office and training rooms and parking spaces in Essen until expiry of the lease term on 31 May 2032 amount to €6,051 thousand net (€82 thousand per month; previous year €79 thousand per month). Rental obligations for the office building in Kronberg im Taunus until expiry of the lease term on 31 August 2027 amount to €1,318 thousand net (€78 thousand per month; previous year €76 thousand per month). Purchase commitments arising from currently valid contracts amount to €60,817 thousand (previous year €39,528 thousand).

In total, the company has other financial obligations of €68,186 thousand (previous year €48,796 thousand), of which €62,729 thousand (previous year €41,596 thousand) are due within one year.

2. Number of employees

An average of 243 employees (previous year: 251) were employed during the financial year, of which 79 were female (previous year 87) and 164 were male (previous year 164).

3. Auditor fees

The auditor's fee for the financial year 2025/2026 (audit services only) amounted to €301 thousand.

4. Board members

Management

Managing directors of the company:

- Mr Dmitry Kolchanov, Managing Director, Regional Director Jaguar Land Rover Europe, Summertown Oxford, United Kingdom
- Mr Marcus Antonius Maria Bienemann, Managing Director, Countries Operations Director Central Europe, Tiel / Netherlands
- Ms Sabine Andrea Clair, Managing Director, Director Finance & IT, Mechernich / Germany

5. Total remuneration of management

Disclosure of total remuneration of management is omitted in accordance with § 286 (4) HGB.

6. Proposal for appropriation of profit

By shareholder resolution dated 7 October 2025, the profit from the previous year was carried forward. The management proposes to carry forward the net profit for the financial year 2025/2026.

7. Consolidated financial statements

The company is included in the consolidated financial statements of Jaguar Land Rover Automotive PLC, Coventry, United Kingdom (UK Register No. 6477691, www.jaguarlandrover.com, smallest group of companies), which is included in the consolidated financial statements of Tata Motors Ltd., Mumbai, India, which in turn forms part of the consolidated financial statements of Tata Sons Ltd., Mumbai, India (www.tata.com, largest group of companies).

8. Subsequent events

No events of particular significance after the balance sheet date with material impact on the presentation of the net assets, financial position and results of operations occurred up to the preparation of the financial statements.

Kronberg im Taunus, the 20th May 2026



Dmitry Kolchanov
Managing Director



Marcus Antonius Maria Bienemann
Managing Director


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Sabine Andrea Clair
Managing Director

Jaguar Land Rover Deutschland GmbH, Kronberg im Taunus

Management Report for the Financial Year

From 1st of April 2025 till 31st of March 2026

The business purpose of Jaguar Land Rover Deutschland GmbH is the distribution of vehicles and spare parts of the Jaguar and Land Rover brands in the Federal Republic of Germany. In this context, the company sources new vehicles exclusively from the parent company Jaguar Land Rover Limited in the United Kingdom. Sales to end customers are carried out predominantly via a network of independent retail partners.

A significant influence on the business activity was caused by a cyber incident at the end of August 2025, which negatively affected vehicle production and logistical processes for a period of two months.

The strategic direction of Jaguar Land Rover Deutschland GmbH is determined by its integration into the overall strategy of the Group. The realignment of the Group “Re-Imagine”, published in February 2021, is direction-setting in this respect and is described in more detail in the forecast report with reference to current developments in the financial year.

A. Business performance

The financial year 2025/2026 was particularly influenced by a cyber incident at the Group headquarters in Great Britain at the end of August 2025, as a result of which vehicle production was only able to return to normal levels in mid-November. Generally fragile supply chains due to geopolitical conflicts and environmental disasters also resulted in limited availability of various product components.

Real growth of gross domestic product in Germany amounted to +0.2¹ in calendar year 2025, exceeding the previous year for the first time after two years of recession. The German passenger car market likewise recorded an increase in new registrations of +1.4%² in the same period. In the last quarter of the financial year (January to March 2026), the German passenger car market even recorded an increase of 5.2%³ compared to the prior-year period.

¹ DESTATIS – Federal Statistical Office | Press Release No. 017, January 15, 2026

² Statistics from the Federal Motor Transport Authority (KBA) | Federal Motor Transport Authority - Press Releases - Vehicle Registrations in December 2025 - Annual Summary

³ Statistics from the Federal Motor Transport Authority (KBA) | Federal Motor Transport Authority - Press Releases - Vehicle Registrations in March 2026

1. Sales and Revenue Development

The total German passenger car market amounted to 2,892,424 units (registrations) in the period April 2025 to March 2026; in the same period of the previous year, it was 2,787,117 units. This corresponds to an increase of almost 3.8% compared to the previous year, or an increase in the overall market of 105,307 units. Shortages of primary and intermediate products, high energy and raw material prices, and general uncertainty due to the war in Ukraine and other conflicts, which led to supply bottlenecks, weighed on the market and production throughout the year, so that pre-crisis levels of 2019 could not be reached this year either despite the increase.

The Jaguar and Land Rover brands recorded an overall volume decline compared to the prior-year period of 1.3% (174 units) to 13,555 units in the reporting year. The Land Rover brand performed better than the overall market, with an increase of 10.7% to 13,528 units in the reporting year. Due to the discontinuation of production and the realignment towards purely electric vehicles, the Jaguar brand recorded a decline of 1,478 units to 27 units in the reporting year.

Due to the new strategy of Jaguar Land Rover, the segmentation focus is on the electrification of the vehicles offered. Particularly for Jaguar, but also for Land Rover, market segments are now classified according to the various types of powertrain in order to better reflect the strategic orientation towards sustainable mobility.

Due to this new strategy and the complete realignment of the Jaguar brand, we have refrained, in line with the previous year, from a detailed consideration of individual models. This is because the sales figures merely reflect the sale of inventory vehicles.

For Land Rover, a more positive picture is evident with regard to the electrification of vehicles. In the reporting year, Land Rover sold a total of 13,528 vehicles, compared to 12,224 in the previous year. Of this total volume, 8,702 vehicles relate to mild hybrid models, corresponding to a share of 64.3%, and 4,459 vehicles are equipped with plug-in hybrid drive, corresponding to 33.0%. A fully electric model is currently not yet available at Land Rover.

This means that already 97% of vehicles sold are electrified, which positions Land Rover significantly ahead of its competitors. By comparison, Volvo achieved a share of 83% in the reporting period, BMW likewise 83%, Mercedes 64% and Porsche 34%. The total market stood at an electrification rate of 60% according to official statistics from the Federal Motor Transport Authority.

Sales figures for individual models were as follows:

The Defender brand recorded an increase of 38.8% to 4,285 units.

The models of the Range Rover brand increased sales by 6.5% compared to the prior-year period.

Range Rover Evoque recorded an increase of 12.6% (291 units) to 2,593 units compared to 2,302 vehicles in the previous year. Range Rover Velar, with 1,303 registered units, decreased by 21.2% compared to the previous year (1,653 units). Range Rover Sport showed the strongest growth with an increase of 24.9% to 2,727 units (2,184 units in the previous year). The Range Rover model achieved an increase of 1.0% to 1,638 units in the reporting year.

The Discovery models (Discovery and Discovery Sport) decreased in sales by 386 units to 973 units (-28.4% compared to the previous year).

The above figures are based on data from the Federal Motor Transport Authority.

In the past financial year, revenue of €1,480.50 million was achieved, compared to €1,408.09 million in the previous year. Revenue is derived from the sale of new vehicles (69.6%, €1,031.1 million, previous year €951.6 million), sale of spare parts and accessories (9.9%, €145.9 million, previous year €162.2 million), the sale of Jaguar and Land Rover used vehicles to the dealer network (5.9%, €87.1 million, previous year €100.8 million), and from services (14.6%, €216.2 million, previous year €193.5 million).

The increase in new vehicle sales resulted from higher customer demand. In addition, revenue from services increased due to recharging of expenses for central functions to Jaguar Land Rover Limited and through services in connection with the new margin structure introduced in the previous year, in which direct discounts to dealers were partly replaced by targeted support measures included in other operating expenses. The decline in used vehicle sales resulted from a reduced volume of vehicles sold to car rental companies under buyback agreements and subsequently marketed as used vehicles after repurchase.

2. Employees

As of the 31st of March 2026, Jaguar Land Rover Deutschland GmbH employed 220 employees in permanent employment (31 March 2025: 246). Of the 220 employees, 156 employees (31 March 2025: 181) are engaged in central functions for other European Jaguar Land Rover companies. The costs for the central functions are recharged to Jaguar Land Rover Limited.

B. Position of the Company

1. Management of the Company

The financial performance indicators by which the company is managed are revenue and profit before tax.

2. Operations Results

In the reporting year, revenue amounted to €1,480,505 thousand, representing an increase of €72,414 thousand compared to the previous year.

The cause is, with almost identical vehicle volume, a higher proportion of new vehicle sales compared to declining used vehicle sales and thus an improved vehicle mix. The effects of the cyber attack on business activity were made up over the course of the year. In addition, there is an increase in revenue from the provision of services through recharging of expenses for central functions to Jaguar Land Rover Limited and through support services to dealers, which compensates for the decline in spare parts revenue.

The gross margin ((revenue – cost of materials) / revenue) improved in the financial year 2025/2026 to 21.0% compared to 19.5% in the previous year. The reason for this is in particular increased income from the provision of services to Group companies and dealers.

Other operating income increased by €1,936 thousand compared to the previous year. The increase in other operating income results mainly from cost allocations to Jaguar Land Rover Ltd. amounting to €6,629 thousand (previous year €791 thousand), partly offset by lower income from the recharging of warranty expenses (€35,188 thousand; previous year €37,266 thousand), as well as lower reversals of provisions compared to the previous year (€2,059 thousand; previous year €5,228 thousand).

Depreciation of intangible assets and property, plant and equipment decreased by €97 thousand compared to the previous year. No impairment losses were recognised in the financial year.

The decrease in personnel expenses compared to the previous year by €3,371 thousand from €35,271 thousand to €31,900 thousand results from lower provisions for employee bonuses and pension obligations compared to the previous year, partly offset by annual salary adjustments.

Other operating expenses increased by €34,633 thousand compared to the previous year. The main reason is an increase in expenses for sales promotion of €59,340 thousand to €212,617 thousand.

This increase is due, on the one hand, to the tense competitive situation in the German market and, on the other hand, to the current product range, which will only be significantly refreshed by new model launches from the coming year onwards. The increase in sales promotion is partially offset by the decrease in warranty expenses of €3,469 thousand to €37,301 thousand and a decrease in other distribution costs of €21,193 thousand to €1,027 thousand. In the previous year, these costs mainly related to the restructuring of the dealer network in the amount of €22,219 thousand.

The earnings situation of the company is characterized by the agreement on the determination of transfer prices with Jaguar Land Rover Limited, Coventry/United Kingdom. The transfer prices are calculated in such a way that the ratio of profit before tax from the sale and marketing of vehicles, spare parts and accessories of the Jaguar and Land Rover brands to contractually defined net revenues in these areas withstands a benchmark comparison.

In the financial year 2025/2026, income of €81,961 thousand (previous year €69,990 thousand) resulted from the year-end adjustment under the existing transfer pricing agreement and the agreed transfer prices.

In the management report of the previous year, we assumed a consistent level of revenue and profit before tax⁴. Despite the cyber incident at the end of August, which impaired production for over two months and operations only normalised again in November, revenue in the financial year 2025/2026 increased by 5.14% compared to the previous year. This growth is attributable to increased customer demand and resulting higher new vehicle sales. In addition, service revenue increased from recharging of costs for central functions to Jaguar Land Rover Limited as well as from services within the margin structure introduced in the previous year.

In the financial year 2025/2026, an increase in revenue of 5.14% and an increase in profit before tax of 40.52% to a profit before tax of €36,298 thousand was achieved. This increase in profit before tax results mainly from an improvement in the gross margin.

⁴ The result before taxes is defined as the annual result before income and earnings taxes and therefore already includes expenses from other taxes

3. Financial Position

Group-wide financial management is centrally managed by the treasury organisation of Jaguar Land Rover Limited. Locally, financial management focuses on the cash management of Jaguar Land Rover Deutschland GmbH, within which cash requirements and surpluses are determined.

For this purpose, the company maintains a cash pool with Jaguar Land Rover Limited, in which surplus liquidity of the company is concentrated.

As at the balance sheet date, Jaguar Land Rover Deutschland GmbH had a cash pool balance of €315,907 thousand (previous year €307,523 thousand).

The financial development of the company based on a cash flow statement using the indirect method is as follows:

	2025/2026	2024/2025
	(000s) EUR	(000s) EUR
Net profit	26.941	4.147
Depreciation / write-ups (-) on fixed assets	702	799
Increase / decrease (-) in provisions	-36.766	14.874
Profit (-) / loss from disposal of fixed assets	-	-
Increase (-) / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-33.238	436
Increase / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	42.113	-4.589
Interest income (-)	-8.523	-7.599
Interest expense	557	2.393
Income tax expense / income tax income (-)	9.356	21.684
Cash flow from operating activities	1.142	32.147
Payments (-) for investments in intangible fixed assets	-	-
Payments (-) for investments in property, plant and equipment	-603	-1.209
Proceeds from disposals of property, plant and equipment	-	34.929
Receipts (+) / payments (-) from cash investments in the cash pool	-8.384	-73.831
Interest received	8.523	7.599
Cash flow from investing activities	-465	-32.513
Dividends paid to shareholders of the parent company	-	-
Cash flow from financing activities	-	-
Net change in cash and cash equivalents	677	-366
Cash and cash equivalents at the beginning of the period	373	739
Cash and cash equivalents at the end of the period (= liquid funds)	1.050	373

Cash flow from operating activities decreased significantly in the financial year 2025/2026 to €1,142 thousand (prior year: €32,147 thousand). The development is essentially shaped by opposing effects. The starting point is the sharply increased annual result of €28,071 thousand (prior year: €4,147 thousand), which generally has a positive impact on operating cash flow. However, this effect is largely offset by non-cash changes and working-capital movements. In particular, the substantial decrease in provisions (€-36,766 thousand compared with an increase of €14,874 thousand in the prior year) results in a considerable cash outflow. The build-up of inventories and receivables (€-33,238 thousand; prior year: €436 thousand) also places a noticeable burden on cash flow. Offsetting this, there is a significant increase in trade payables and other liabilities (€42,113 thousand; prior year: €-4,589 thousand), which boosts cash flow and partially compensates for the negative effects. In addition, interest income (€8,523 thousand), interest expenses (€557 thousand), and tax payments (€8,226 thousand) have corresponding effects. Overall, despite strong earnings, the development of operating cash flow is primarily driven by the reduction in provisions and the build-up of working capital, resulting in a level well below that of the previous year.

The negative cash flow from investing activities amounting to €-465 thousand is essentially the result of interest received of €8,523 thousand. This was more than offset by cash placements in the cash pool of €-8,384 thousand as well as payments for investments in property, plant and equipment of €603 thousand.

Equity amounted to €89,617 thousand (previous year €61,546 thousand).

The equity ratio amounted to 17.53% (previous year 13.12%).

The company has other financial commitments amounting to €68,186 thousand, mainly from order commitments and lease obligations, of which €62,729 thousand are due within one year.

4. Net Assets

The assets of the company consist essentially of fixed assets in the amount of €6,043 thousand, inventories in the amount of €80,960 thousand, trade receivables in the amount of €54,578 thousand, and receivables from affiliated companies in the amount of €316,357 thousand.

Fixed assets mainly include leasehold improvements for the operating site in Essen in the amount of €4,166 thousand, as well as office and business equipment for the operating sites in Kronberg and Essen in the amount of €1,624 thousand. Advance payments made and assets under construction for the renewal of the charging infrastructure at the Kronberg site amount to €252 thousand.

Inventories consist of new and used vehicles of the company as well as spare parts. Compared to the previous year, this increased by €3,187 thousand. Although a decline in new vehicle inventory is evident compared to the previous year, which is attributable to lower availability and changed procurement cycles, there was at the same time an increase in used vehicles, which indicates increased utilisation of returns and shorter holding periods. In addition, the changed model mix from Jaguar to Land Rover models also has a noticeable effect on growth in the company car segment. This was partially offset by an increase in valuation allowances for slow-moving vehicles, which were recognised due to the increased stock of vehicles sold to car rental companies under buyback agreements. The increase in write-downs on vehicle inventory compared to the previous year amounts to €1,959 thousand.

A carrying amount of €35,328 thousand in other assets results from buyback agreements with car rental companies (previous year €35,669 thousand). The offsetting liabilities from buyback transactions with car rental companies (€34,119 thousand; prior year: €35,766 thousand) are included in other liabilities. In addition, in the current year there is a VAT receivable in the amount of €16,490 thousand, which results from an input tax surplus.

Receivables from affiliated companies consist mainly of the aforementioned cash pool receivables from Jaguar Land Rover Limited in the amount of €315.9 million (previous year €307.5 million).

The increase in trade payables compared to the previous year by €36,436 thousand is mainly due to increased expenditure on sales promotion.

In summary, despite the ongoing challenges posed by the macroeconomic and geopolitical environment, as well as the cyber incident at the end of August 2025, Jaguar Land Rover Deutschland GmbH was able to meet expectations in the past financial year. Preparations for the relaunch of the Jaguar brand and additional fully electric models represented another step toward implementing the Modern Luxury strategy that will guide the Jaguar and Land Rover brands in the coming years.

C. Future Development with Material Risks and Opportunities

1. Risk Management Objectives and Methods

Jaguar Land Rover Deutschland GmbH is included in the consolidated financial statements of Jaguar Land Rover Automotive PLC, Coventry, United Kingdom (UK Register No. 6477691, www.jaguarlandrover.com, smallest group of companies), which is included in the consolidated financial statements of Tata Motors Ltd., Mumbai, India, which in turn forms part of the consolidated financial statements of Tata Sons Ltd., Mumbai, India (CIN U99999MH1917PTC000478, www.tata.com, largest group of companies).

Even after the parent company was deregistered from the NYSE in January 2024, the US SOX requirements continued to be applied as the standard. The associated process documentation is continuously updated.

In addition, through its integration into the Jaguar Land Rover Group, the company is subject to reporting requirements relating to the internal control system for financial reporting and is supported and monitored through the Group's internal audit and Business Assurance functions.

For the harmonisation and digitalisation of documentation, design and operating effectiveness testing of the internal control system within the Tata Motors Group and its subsidiaries, the control documentation and monitoring tool "HighBond" was implemented. This supports the internal control system in achieving its objective of identifying, assessing and actively managing risks that could jeopardise the achievement of corporate objectives, and of ensuring the accuracy and completeness of the representation of the business activities of Jaguar Land Rover Deutschland GmbH in the company's books.

As part of the monthly reporting system, deviations are explained through reports and analyses to management, the European Operations region, and the Jaguar Land Rover Group. In addition, ad hoc requests are answered via analyses both in the finance function and in other departments.

2. Risks

To mitigate liquidity risks, the company is integrated into the Group's internal cash pool system. This ensures the coverage of short-term financing needs and the balancing of punctual incoming and outgoing payments. Management regularly informs itself about the financial position and performance of the other cash pool participants in order to identify potential risks at an early stage.

In particular, in the context of current crises (inflation developments, geopolitical and climate-related crises and resulting disruptions to supply chains), particular attention is paid to the Group's liquidity. Both Jaguar Land Rover Deutschland GmbH and the other cash pool participants closely monitor cash. The company currently finances itself exclusively via the Group's cash pool.

There is no financial risk from receivables from vehicle sales to dealers for Jaguar Land Rover Deutschland GmbH. This risk has been covered since 1 January 2023 by BNP Paribas, Munich, through dealer floorplan financing. Risks from direct sales of vehicles to end

customers are borne by Jaguar Land Rover Deutschland GmbH, whereby the creditworthiness of customers is regularly reviewed and verified. Risks from direct spare parts sales are also borne by the company. Credit limits determined through creditworthiness assessments are reviewed before each invoicing and may only be exceeded in exceptional cases with special approval from the Group headquarters.

Both liquidity risk and credit risk from receivables are of minor importance compared to the individual risks outlined below.

All significant business transactions of the company are conducted in EUR. Accordingly, there are no foreign currency risks.

In descending order of their impact, we consider the following risks to be the most significant for forecasting the earnings, financial and net asset position of Jaguar Land Rover Deutschland GmbH, whereby all risks are assessed as probable or highly probable:

(1) Regulatory and societal framework conditions in the area of emissions and powertrain technologies

Despite a declining importance of public discussions on diesel driving bans compared to previous years, risks remain from regulatory measures at municipal, national and European level, as well as from increasing societal awareness of environmental issues. These developments can affect demand for certain powertrain technologies and models. (Medium risk, also in view of the ongoing electrification of the Jaguar Land Rover model range). Any expenses for research and development to adapt the product portfolio are borne at Group level and affect Jaguar Land Rover Deutschland GmbH only indirectly.

(2) Tightening of CO₂ fleet regulations within the European Union

The ongoing development and tightening of EU-wide CO₂ fleet targets represent a significant regulatory risk. Compliance may require increased focus on certain model and powertrain combinations, which could lead to changes in sales structures and potentially lower average revenue per vehicle (medium risk due to the segments covered, partially offset by electrification progress).

(3) Changes in government subsidies and tax framework conditions

The reduction or elimination of subsidies for plug-in hybrid vehicles, as well as changes in the taxation of company cars, may influence demand for specific powertrain variants. Resulting shifts in the sales mix could make it more difficult to achieve CO₂ fleet targets and could lead to financial burdens at Group level (medium risk: competitors are similarly affected).

(4) Macroeconomic and market-related risks

A prolonged weak economic development in Germany, combined with geopolitical uncertainty and subdued consumer sentiment, may lead to reduced demand in the German passenger car market. Despite relative resilience in the premium and luxury segment, there is a risk of declining revenues (medium risk).

(5) Trade policy risks and international tariff conflicts

Ongoing or escalating international trade conflicts, particularly the introduction of additional tariffs by the United States and China, may have indirect effects on the European market environment. A potential diversion of vehicles into the European market could lead to increased price and competitive pressure and negatively affect profitability (medium risk).

No further significant risks from ongoing business are currently identified. In addition, no risks threatening the company's continued existence are apparent.

3. Opportunities

In the past financial year, the Jaguar Land Rover Group strengthened its position as a manufacturer of vehicles with electric and hybrid powertrains in an increasingly relevant segment in the German market through further expansion of the Modern Luxury strategy and preparation of numerous product launches.

In addition, continued reduced taxation for company cars is expected to support further growth in electric vehicles. Since the introduction of new dealer agreements in July 2023 and the further definition of the Re-Imagine strategy towards a Modern Luxury market positioning, the basis for profitable business in the coming years has been further strengthened. This will enable future revenue growth and access to new customer segments.

This strategy will be supported by the planned introduction in 2026 of fully electric models of the Jaguar and Range Rover brands, which will contribute both to the company's electrification strategy and to its Modern Luxury positioning.

4. Forecast Report

Based on the economic situation of Jaguar Land Rover Ltd., the global programmes CHARGE and ACCELERATE were launched with the objective of optimising profitability and cash performance. The publication of the global Re-Imagine strategy in February 2021 links and expands the existing programmes with a new brand strategy for Jaguar and Land Rover. This is being continued unchanged under the new CEO, P. B. Balaji.

The long-term objective of a double-digit EBIT margin at Group level is supported by the establishment of the Jaguar, Range Rover, Defender and Discovery brands as modern, sustainable luxury brands. From the end of 2026, the new Jaguar product range will be fully electric, and JLR aims to achieve carbon neutrality by 2039.

Jaguar Land Rover Deutschland GmbH has also contributed in the past financial year to achieving these multi-year programme objectives and the Group strategy through the sustainable establishment of low fixed costs and various optimisations. The coming financial year will continue to focus on optimisation and prioritisation in order to ensure the medium- and long-term success of the brands.

According to statistics from the Federal Motor Transport Authority⁵, the German passenger car market grew by +5.3% in registrations between January and April 2026 compared to the previous year; in April growth was +2.7%. The German Association of the Automotive Industry (VDA)⁶ expects moderate growth of 2% to 2.9 million units in 2026, still around one fifth below the pre-crisis year 2019. Forecasts for GDP growth in Germany in 2026 range between +0.5% and +1.3%⁷ according to the latest estimates by the ifo Institute, DIW and the German government. It remains difficult for Jaguar Land Rover Deutschland GmbH to assess to what extent this will affect the automotive industry in general and the luxury segment in particular.

With regard to revenue, the company expects a moderate increase in revenue for the financial year 2026/2027 compared to the previous year due to newly introduced products. Key prerequisites include stable supply chains for vehicle components and a normalisation of US tariff policy. As profit before tax is determined by transfer pricing, a slight increase in profit before tax is expected for the financial year 2026/27 compared to the reporting year.

Kronberg im Taunus, 20th May 2026



Dmitry Kolchanov
Managing Director



Marcus Antonius Maria Bienemann
Managing Director



Sabine Clair (May 20, 2026 09:01:27 GMT+2)

Sabine Andrea Clair
Managing Director

⁵ Federal Motor Transport Authority – Press Releases – Vehicle Registrations in April 2026

⁶ VDA Press Release December 2025 | VDA

⁷ Forecasts for the development of German GDP 2025–2026 | Statista