



**Jaguar Land Rover Automotive plc
Interim Report**

For the three-month and six-month periods ended
30 September 2025

Company registered number: 06477691

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Group, Company, Jaguar Land Rover, JLR plc and JLR refers to Jaguar Land Rover Automotive plc and its subsidiaries. Note 2 to the condensed consolidated interim financial statements defines a series of alternative performance measures some of which are stated below, along with certain abbreviations.

Adjusted EBITDA margin	measured as adjusted EBITDA as a percentage of revenue.
Adjusted EBIT margin	measured as adjusted EBIT as a percentage of revenue.
Net (debt)/cash	defined by the Company as cash and cash equivalents plus short-term deposits and other investments less total balance sheet borrowings including lease liabilities.
Capital employed	defined as net assets excluding interest-bearing borrowings and lease liabilities.
Return on capital employed (ROCE)	defined as EBIT for the last 12 months divided by the average capital employed over the same period.
PBT (bei)	Profit Before Tax (before exceptional items)
Q2 FY26	three-month period ended 30 September 2025
Q1 FY26	three-month period ended 30 June 2025
Q2 FY25	three-month period ended 30 September 2024
H1 FY26	six-month period ended 30 September 2025
H1 FY25	six-month period ended 30 September 2024
China Joint Venture	Chery Jaguar Land Rover Automotive Co., Ltd.

Management's discussion and analysis of financial condition and results of operations

Revenue was £4.9 billion in Q2 FY26, down 24% year-on-year from Q2 FY25. Revenue was impacted by the production stoppages in September resulting from a cyber incident, and the planned wind down of legacy Jaguar models ahead of the launch of new Jaguar. Wholesale volumes (excluding China Joint Venture) of 66,165 were down 24% year-on-year and down 24% on the prior quarter. The overall mix of the most profitable Range Rover, Range Rover Sport and Defender models was 77% of total wholesale volumes.

Market environment and business developments

- Volumes and revenue were impacted by the production stoppages in September resulting from a cyber incident, and the planned wind down of legacy Jaguar models ahead of the launch of new Jaguar.
- Action taken to support the balance sheet following a cyber incident with £2.0 billion additional liquidity backstop facilities secured in September; a further £1.5 billion UKEF-guaranteed commercial loan was secured following H1 FY26 close.
- Operations recovered at pace following cyber incident, with production now returned to normal levels.
- The incremental 25%¹ tariffs that were applied to UK- and EU-produced vehicles exported to the United States of America in the accounting period Q1 FY26 have reduced to 10% and 15% respectively, with a tariff impact of £74 million in Q2 FY26, down £180 million from Q1 FY26.
- The decrease in profitability is largely due to the cyber incident, the continuing impact of US tariffs, reduced volumes, and increased VME.
- GBP has depreciated over the quarter, with the GBP weakening vs USD by 1.9%.
- Range Rover recognised in the Top 100 Global Brands by Interbrand, for the second consecutive year.
- One-of-a-kind Range Rover SV Asilomar, featuring a distinctive bespoke duo tone exterior inspired by Monterey Bay, unveiled at Monterey Car Week in August 2025.
- Debuting on Range Rover later this year, JLR will be the first global OEM to adopt new Pirelli P Zero tyres containing more than 70% renewable and recycled materials.
- As Principal Partner of Women's Rugby World Cup, Defender honours the legacy of Emily Valentine, the first woman known to play rugby union.
- Jaguar Type 00 completes its global reveal and arrives in London later this month.
- Development of the first reborn Freelander, initially for sale in China, continues at pace, with reveal planned in the coming months.
- More than 150 prototypes of new electric Jaguar completed as testing continues at pace.
- JLR opened a solar farm at its centre in Gaydon, UK, capable of meeting nearly a third of the site's energy requirements and opened a 20 megawatt (MW) solar farm at the CJLR production facility in China which now generates over half the site's energy requirements.
- The JLR Foundation awarded its first grants to four carefully selected charities in the communities in which JLR operates, which align with its mission to empower young people to reach their full potential through the development of essential skills and employability prospects.

Update on cyber incident response

JLR has been recovering from a cyber incident. All known impacts on its results for the quarter and six months ended September 30, 2025, on account of this incident have been considered. Decisive actions taken to restart business safely, support stakeholders and recover operations at pace following recent cyber incident. Actions included:

- Restart of the systems used to wholesale vehicles, supporting cash generation for JLR.
- Restart of JLR's Global Parts Logistics Centre, to help keep customers' cars on the road.
- Fast-track introduction of supplier financing scheme to provide qualifying JLR suppliers with cash upfront during the production restart phase.
- Phased restart of global manufacturing from 8 October 2025, with production now returned to normal levels.
- Production downtime used to accelerate development and testing work for electrification at JLR facilities, such as underbody build validation and implementation of ADAS testing rig at Solihull, and EMA readiness at Halewood; part of ongoing commitment to invest £18 billion over five years from 2024.

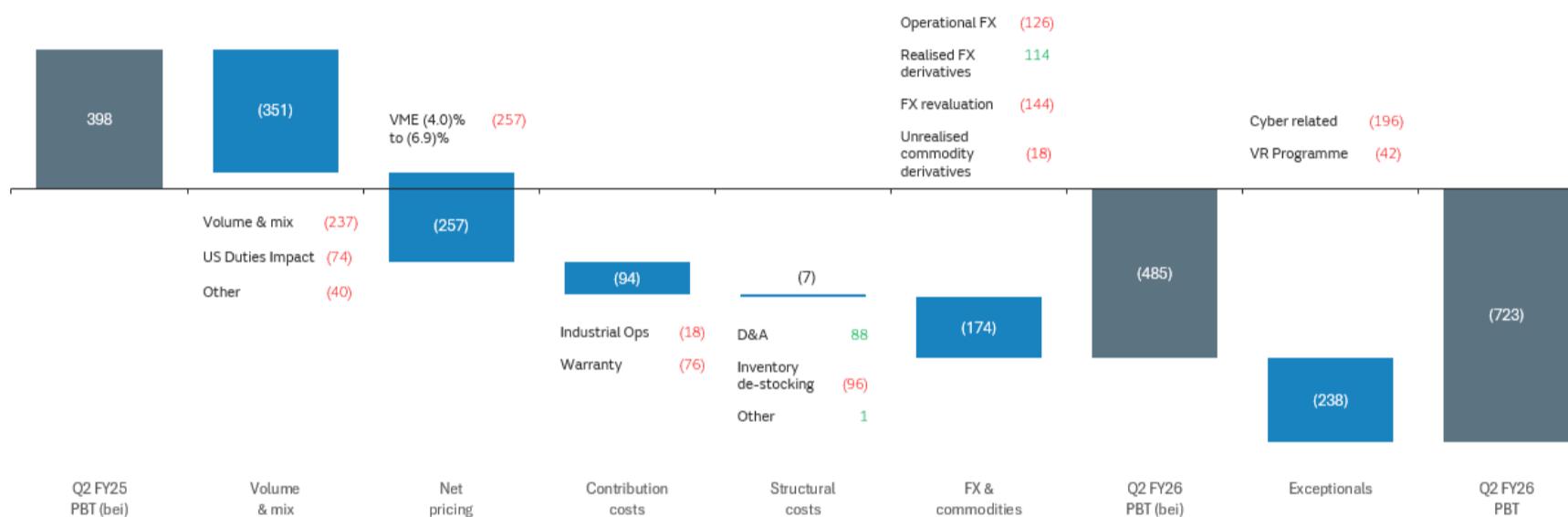
¹ New US tariffs of 25% were applied to UK- and EU-produced vehicles exported to the United States of America in the accounting period Q1 FY26. These 25% tariffs were additional to the existing tariffs the United States of America charged on imports of car and car parts, known as the United States of America's most-favoured nation tariff, at 2.5%. This meant that the new base rate tariff on UK- and EU- produced vehicles exported to the United States of America in the period was 27.5%; the current US tariffs are 10% from the UK and 15% from the EU respectively.

Revenue and profits, quarter ending 30 September 2025

- Revenue was £4.9 billion in Q2 FY26, down 24% from Q2 FY25.
- Adjusted EBITDA¹ was £(78) million (EBITDA margin: (1.6%)) in Q2 FY26, down from £759 million (EBITDA margin: 11.7%) in Q2 FY25.
- Adjusted EBIT¹ was £(422) million (EBIT margin: (8.6%)) in Q2 FY26, down from £328 million (EBIT margin: 5.1%) in Q2 FY25.
- The loss before tax and exceptional items was £(485) million in Q2 FY26, down from a profit of £398 million in Q2 FY25.
- Exceptional items of £238 million in the quarter reflect costs of £196 million relating to the cyber incident and voluntary redundancy programme costs of £42 million.
- Loss after tax was £(559) million (after a tax credit of £164 million) in Q2 FY26, a reduction from a profit of £283 million in Q2 FY25 including a tax charge of £115 million.

YoY Profit/(Loss) before exceptionals walk

Q2 FY26 | IFRS, £m



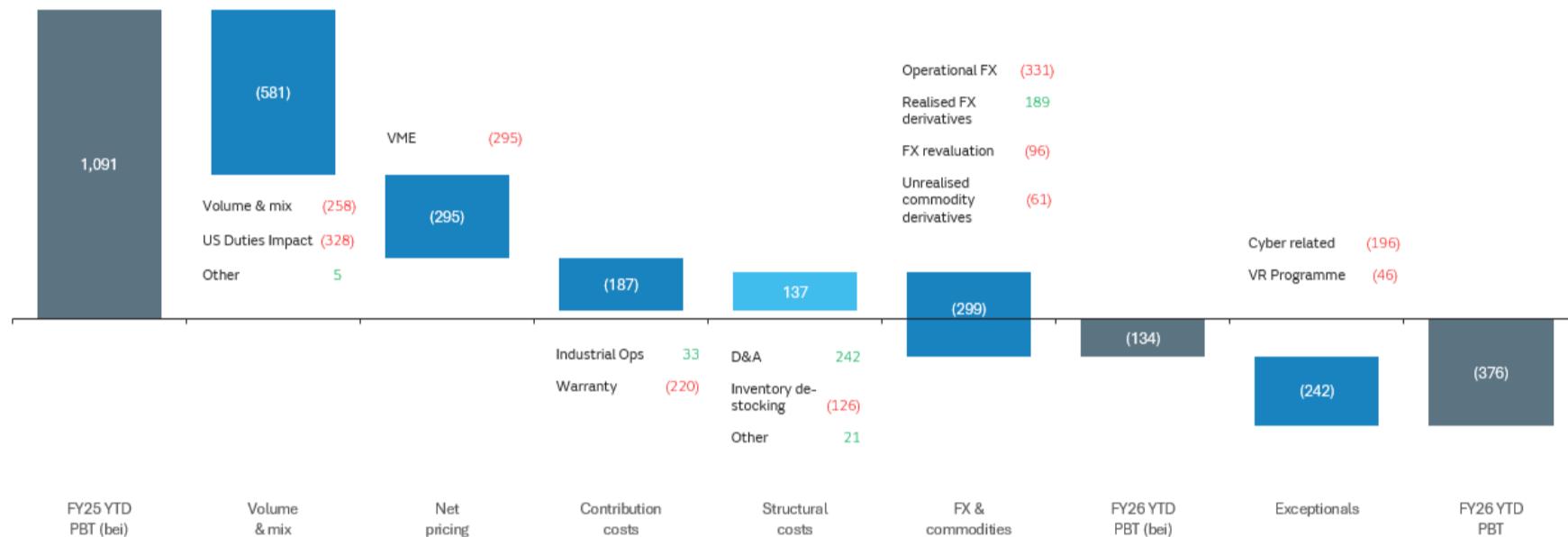
¹ Please see note 2 of the financial statements for alternative performance measures.

Revenue and profits, fiscal year to date

- Revenue was £11.5 billion in H1 FY26, compared to £13.7 billion in H1 FY25.
- Adjusted EBITDA¹ was £538 million (EBITDA margin: 4.7%) in H1 FY26, down from £1,908 million (EBITDA margin: 13.9%) in H1 FY25.
- Adjusted EBIT¹ was £(157) million (EBIT margin: 1.4%) in H1 FY26, down from £973 million (EBIT margin: 7.1%) in H1 FY25.
- The loss before tax and exceptional items was £(134) million in H1 FY26, down from a profit of £1,091 million in H1 FY25.
- Exceptional items of £242 million in the year to date reflect costs of £196 million relating to the cyber incident and voluntary redundancy programme costs of £46 million.
- Loss after tax was £(311) million (after a tax credit of £65 million) in H1 FY26, a reduction from a profit of £785 million in H1 FY25 including a tax charge of £314 million.

YTD Profit/(Loss) before exceptionals walk

H1 FY26 | IFRS, £m



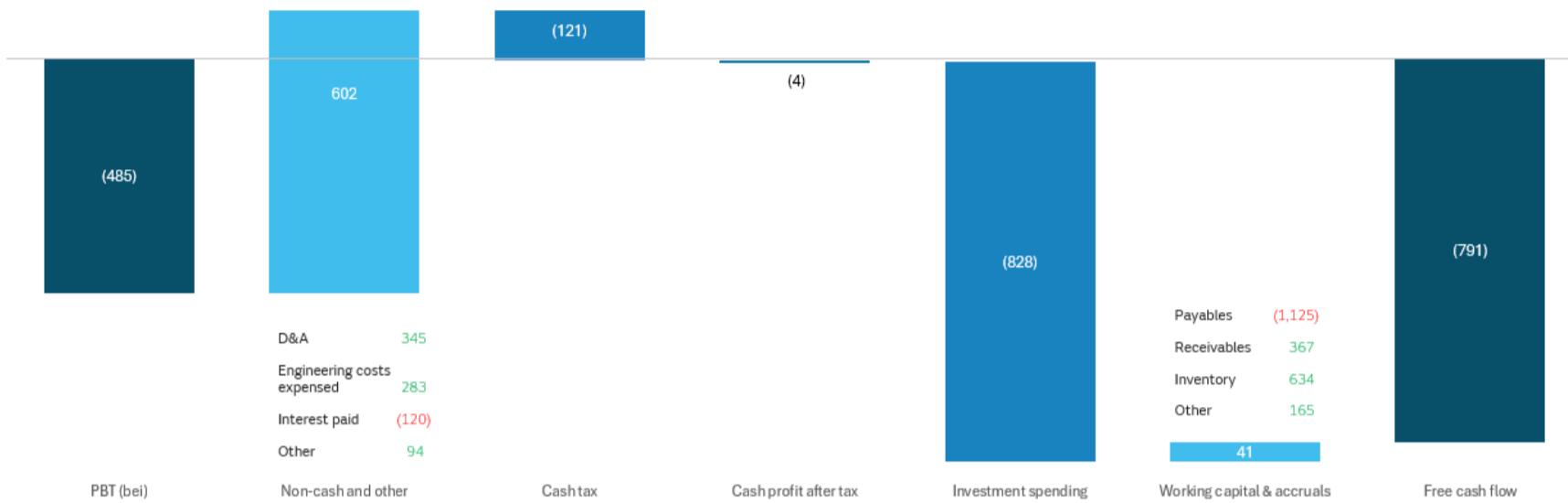
¹ Please see note 2 of the financial statements for alternative performance measures.

Cash flow

- Free cash flow¹ was £(791) million in Q2 FY26, compared to free cash flow of £(256) million in Q2 FY25.
- Working capital and accruals movements in the quarter were £41 million (vs £(151) million in Q2 FY25) with a decrease in payables of £(1,125) million, offset by increases in receivables of £367 million, inventory of £634 million and £165 million of other since 30 June 2025.
- Investment spend of £828 million in the quarter was down from £947 million in Q2 FY25 and includes £629 million of engineering spend, of which 55% was capitalised, and £199 million of capital investments.

PBT (bei) to Cash Flow Walk

Q2 FY26 | IFRS, £m



¹ Please see note 2 of the financial statements for alternative performance measures.

Sales volumes

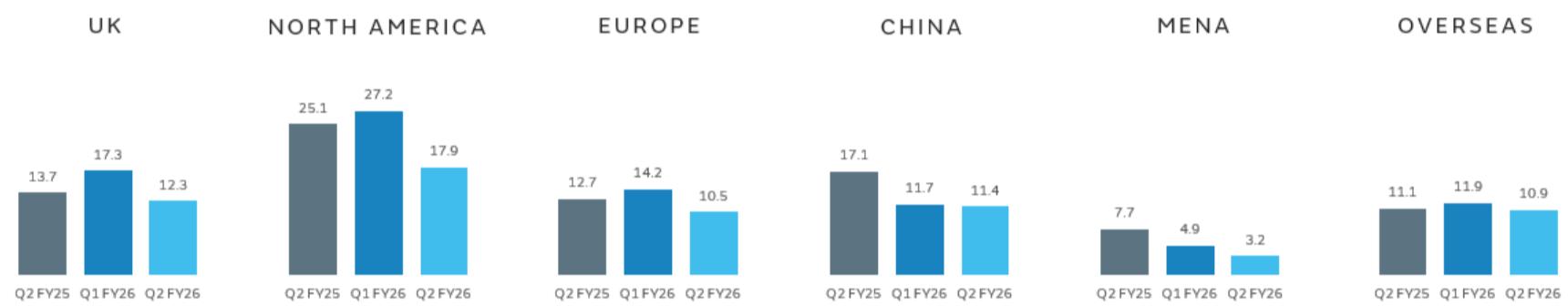
Wholesale¹ volumes in Q2 FY26 were 66,165 units in the period (excluding our China Joint Venture), down 24% compared to Q2 FY25 and down 24% compared to the quarter ended 30 June 2025.

Retail sales² in Q2 FY26 were 85,495 units, down 17% compared to the same quarter a year ago and down 9% from the prior quarter ended 30 June 2025. Retail sales for H1 FY26 were 179,915 units, down 16% year-on-year.

Q2 FY26 | Wholesales | Brands | Units in 000's



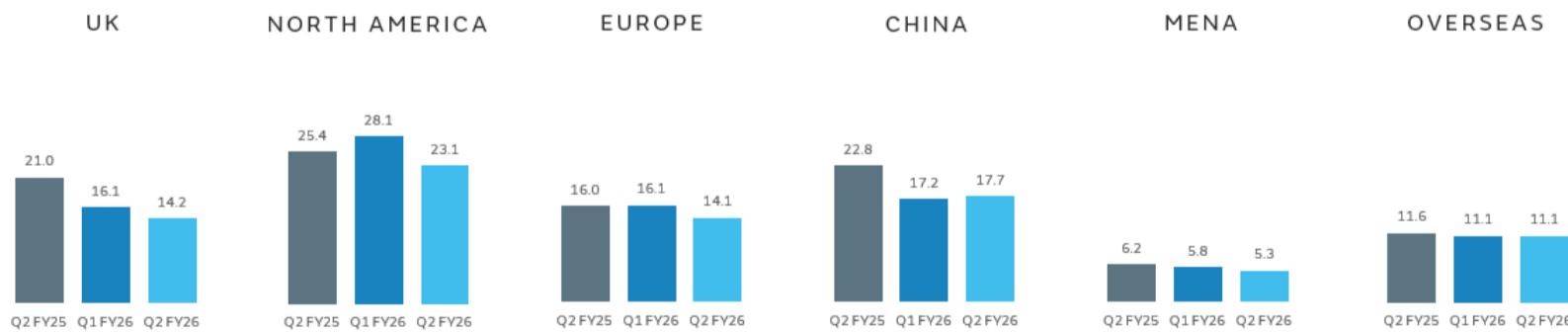
Q2 FY26 | Wholesales | Regions | Units in 000's



Q2 FY26 | Retails | Brands | Units in 000's



Q2 FY26 | Retails | Regions | Units in 000's



¹Wholesale volumes exclude sales from unconsolidated China joint venture.

²Retail sales represent vehicle sales made by dealers to end customers. Please see note 2 of the financial statements for definition of alternative performance measures.

³Jaguar wholesales reduced as production has come to an end in FY25.

⁴Total wholesale volumes for Q2 FY25 and total retail volumes for Q1 FY26 do not cast due to rounding differences.

Funding and liquidity

Total cash and cash equivalents, deposits and investments at 30 September 2025 were £2,965 million (30 June 2025: £3,318 million). The cash and financial deposits include an amount of £402 million held in subsidiaries of Jaguar Land Rover outside of the UK. The cash in some of these jurisdictions may be subject to impediments to remitting cash to the UK other than through annual dividends.

The following table shows details of the Company's financing arrangements at 30 September 2025:

£ millions	Facility amount	Amount outstanding	Undrawn amount
€500m 4.500% Senior Notes due Jan 2026	437	437	-
€500m 6.875% Senior Notes due Nov 2026	260	260	-
\$500m 4.500% Senior Notes due Oct 2027	372	372	-
\$650m 5.875% Senior Notes due Jan 2028	411	411	-
€500m 4.500% Senior Notes due Jul 2028	437	437	-
\$500m 5.500% Senior Notes due Jul 2029	304	304	-
\$650m Syndicated Loan due Jan 2029	483	483	-
UKEF amortising loan due Dec 2026	156	156	-
UKEF amortising loan due Jul 2032	1,000	1,000	-
China loan due Dec 2025	313	313	-
Subtotal	4,173	4,173	-
Lease obligations	664	664	-
Other	38	38	-
Prepaid costs	(18)	(18)	-
Fair value adjustments ¹	(132)	(132)	-
Total	4,725	4,725	-
Undrawn RCF ²	3,660	-	3,660
Total	8,385	4,725	3,660

¹Fair value adjustments relate to hedging arrangements for the €500 million 2026 Notes and \$500 million 2027 Notes.

²Undrawn RCF included a Revolving Credit Facility of £1,660 million and a £2 billion 364-day (with 6-month extension option) bridging loan signed in September 2025.

Risks and mitigating factors

There are a number of potential risks which could have a material impact on the Group's performance and could cause actual results to differ materially from expected and/or historical results, discussed on pages 71-73 of the FY25 Annual Report of the Group (available at <https://www.jaguarlandrover.com/annual-report-2025>) along with mitigating factors. The principal risks discussed in the Group's FY25 Annual Report are competitive business efficiency, global economic and geopolitical environment, brand positioning, rapid technology change, electrification transition, supply chain disruptions, information security, client service delivery, people capability and capacity, data management, IT infrastructure, environmental regulations and compliance and litigation/regulatory. Investigation, recovery and remediation activities relating to the cyber incident are ongoing. In parallel, measures are being implemented to further enhance the Group's resilience.

Off-balance sheet financial arrangements

At 30 September 2025, Jaguar Land Rover Limited (a subsidiary of the Company) sold £304 million equivalent of receivables under a \$900 million invoice discounting facility signed in September 2024.

Personnel

At 30 September 2025, Jaguar Land Rover employed 44,600 people worldwide, including agency personnel, compared to 45,389 at 30 September 2024.

Board of directors

The following table provides information with respect to the members of the Board of Directors of Jaguar Land Rover Automotive plc as at 30 September 2025:

Name	Position	Year appointed
Natarajan Chandrasekaran	Chairman and Director	2017
Adrian Mardell	Chief Executive Officer and Director	2022
Prof Sir Ralf D Speth	Vice Chairman and Director	2010
Mr P B Balaji	Director	2017
Hanne Sorensen	Director	2018
Charles Nichols	Director	2022
Al-Noor Ramji	Director	2022

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Income Statement

£ millions	Note	Three months ended		Six months ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue	3	4,900	6,475	11,504	13,748
Material and other cost of sales*	4	(3,126)	(3,784)	(7,222)	(8,012)
Employee costs*	4	(800)	(811)	(1,647)	(1,659)
Other expenses*	4,9	(1,495)	(1,607)	(3,001)	(3,177)
Exceptional items	4	(238)	-	(242)	8
Engineering costs capitalised	5	346	435	789	884
Other income	6	80	110	159	200
Depreciation and amortisation		(345)	(434)	(701)	(944)
Foreign exchange (loss)/gain and fair value adjustments	7	(23)	56	12	130
Finance income	8	22	33	52	77
Finance expense (net)	8	(45)	(78)	(85)	(165)
Share of profit of equity accounted investments		1	3	6	9
(Loss)/profit before tax		(723)	398	(376)	1,099
Income tax credit/(expense)	4,17	164	(115)	65	(314)
(Loss)/profit for the period		(559)	283	(311)	785

*'Material and other cost of sales', 'Employee costs' and 'Other expenses' exclude the exceptional items explained in note 4.

The notes on pages 16 to 33 are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Comprehensive Income and Expense

£ millions	Three months ended		Six months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
(Loss)/profit for the period	(559)	283	(311)	785
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of net defined benefit obligation	(12)	30	(92)	(32)
Income tax related to items that will not be reclassified	3	(7)	23	9
	(9)	23	(69)	(23)
Items that may be reclassified subsequently to profit or loss:				
(Loss)/gain on cash flow hedges (net)	(442)	580	421	628
Currency translation differences	20	(16)	19	(28)
Income tax related to items that may be reclassified	111	(146)	(105)	(157)
	(311)	418	335	443
Other comprehensive (expense)/income net of tax	(320)	441	266	420
Total comprehensive (expense)/income attributable to shareholders	(879)	724	(45)	1,205

The notes on pages 16 to 33 are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Balance Sheet

As at (£ millions)	Note	30 September 2025	31 March 2025	30 September 2024
Non-current assets				
Investments in equity accounted investees		315	310	328
Other non-current investments		62	55	53
Other financial assets	14	703	520	612
Property, plant and equipment	11	6,009	5,919	5,746
Intangible assets	12	7,323	6,697	6,022
Right-of-use assets	13	567	580	614
Pension asset	25	236	313	275
Other non-current assets	16	306	192	271
Deferred tax assets		944	797	873
Total non-current assets		16,465	15,383	14,794
Current assets				
Cash and cash equivalents		2,965	4,611	3,317
Short-term deposits and other investments		-	23	97
Trade receivables		555	922	873
Other financial assets	14	860	752	688
Inventories	15	3,118	3,628	4,003
Other current assets	16	765	707	757
Current tax assets		18	24	9
Assets classified as held for sale		46	46	101
Total current assets		8,327	10,713	9,845
Total assets		24,792	26,096	24,639
Current liabilities				
Accounts payable		5,548	7,148	6,209
Short-term borrowings	21	754	1,286	1,181
Other financial liabilities	18	714	796	845
Provisions	19	1,318	1,186	980
Other current liabilities	20	1,011	649	1,189
Current tax liabilities		113	171	128
Liabilities directly associated with assets classified as held for sale		-	-	47
Total current liabilities		9,458	11,236	10,579
Non-current liabilities				
Long-term borrowings	21	3,307	2,399	2,754
Other financial liabilities	18	599	658	667
Provisions	19	1,649	1,596	1,395
Retirement benefit obligation	25	24	22	23
Other non-current liabilities	20	1,207	1,140	1,026
Deferred tax liabilities		100	101	90
Total non-current liabilities		6,886	5,916	5,955
Total liabilities		16,344	17,152	16,534
Equity attributable to shareholders				
Ordinary share capital		1,501	1,501	1,501
Capital redemption reserve		167	167	167
Other reserves	23	6,780	7,276	6,437
Equity attributable to shareholders		8,448	8,944	8,105
Total liabilities and equity		24,792	26,096	24,639

The notes on pages 16 to 33 are an integral part of these condensed consolidated financial statements.

These condensed consolidated interim financial statements were approved by the JLR plc Board and authorised for issue on 12 November 2025.

Company registered number: 06477691

Condensed Consolidated Statement of Changes in Equity

£ millions	Ordinary share capital	Capital redemption reserve	Other reserves	Total equity
Balance at 1 April 2025	1,501	167	7,276	8,944
Loss for the period	-	-	(311)	(311)
Other comprehensive income for the period	-	-	266	266
Total comprehensive expense	-	-	(45)	(45)
Amounts removed from hedge reserve and recognised in inventory	-	-	(4)	(4)
Income tax related to amounts removed from hedge reserve and recognised in inventory	-	-	1	1
Dividends paid	-	-	(448)	(448)
Balance at 30 September 2025	1,501	167	6,780	8,448
£ millions	Ordinary share capital	Capital redemption reserve	Other reserves	Total equity
Balance at 1 April 2024	1,501	167	5,611	7,279
Profit for the period	-	-	785	785
Other comprehensive income for the period	-	-	420	420
Total comprehensive income	-	-	1,205	1,205
Amounts removed from hedge reserve and recognised in inventory	-	-	10	10
Income tax related to amounts removed from hedge reserve and recognised in inventory	-	-	(2)	(2)
Dividends paid	-	-	(387)	(387)
Balance at 30 September 2024	1,501	167	6,437	8,105

The notes on pages 16 to 33 are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Cash Flow Statement

£ millions	Note	Three months ended		Six months ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Cash flows from operating activities					
Cash (used in)/generated from operations	28	(35)	614	(29)	1,651
Income tax paid		(121)	(93)	(181)	(158)
Net cash (used in)/generated from operating activities		(156)	521	(210)	1,493
Cash flows from investing activities					
Purchases of other investments		(4)	(3)	(6)	(5)
Investment in other restricted deposits		(22)	(11)	(30)	(15)
Redemption of other restricted deposits		1	4	14	16
Movements in other restricted deposits		(21)	(7)	(16)	1
Redemption of short-term deposits and other investments		(1)	-	22	-
Movements in short-term deposits and other investments		(1)	-	22	-
Purchases of property, plant and equipment		(184)	(257)	(400)	(514)
Proceeds from sale of fixed assets and assets held for sale		2	-	4	37
Cash outflow relating to intangible asset expenditure		(357)	(451)	(810)	(914)
Acquisition of subsidiary (net of cash acquired)		-	-	-	(60)
Finance income received		24	37	58	82
Dividends received		-	-	2	2
Net cash used in investing activities		(541)	(681)	(1,146)	(1,371)
Cash flows from financing activities					
Finance expenses and fees paid		(120)	(106)	(193)	(212)
Proceeds from issuance of borrowings		1,000	-	1,000	-
Repayment of borrowings		(559)	(31)	(590)	(94)
Payments of lease obligations		(21)	(22)	(44)	(41)
Dividends paid		-	-	(448)	(387)
Net cash generated from/(used in) financing activities		300	(159)	(275)	(734)
Net decrease in cash and cash equivalents		(397)	(319)	(1,631)	(612)
Cash and cash equivalents at beginning of period		3,318	3,714	4,611	4,051
Cash and cash equivalents reclassified as held for sale		-	-	-	(22)
Effect of foreign exchange on cash and cash equivalents		44	(78)	(15)	(100)
Cash and cash equivalents at end of period		2,965	3,317	2,965	3,317

The notes on pages 16 to 33 are an integral part of these condensed consolidated financial statements.

1 Accounting policies

Basis of preparation

The financial information in these interim financial statements is unaudited and does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The condensed consolidated interim financial statements of Jaguar Land Rover Automotive plc have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' in accordance with the requirements of UK-adopted international accounting standards. The balance sheet and accompanying notes as at 30 September 2024 have been disclosed solely for the information of the users.

The comparative figures for the financial year ended 31 March 2025 are not the Company's statutory accounts for that financial year but are derived from those accounts. Those accounts have been reported on by the Company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments held at fair value as highlighted in note 22.

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2025, which were prepared in accordance with UK-adopted international accounting standards.

The condensed consolidated interim financial statements have been prepared on the going concern basis as set out within the directors' report of the Group's Annual Report for the year ended 31 March 2025.

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 March 2025, as described in those financial statements.

Estimates and judgements

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant estimates include retirement benefit obligation, product warranty and costs associated with the investigation, recovery and remediation activities relating to the cyber incident. Management exercises judgement in determining the classification of costs as exceptional items. Only directly attributable incremental costs have been classified to exceptional items as defined in the accounting policy in the consolidated financial statements on page 118. For further information on significant judgements and estimates refer to the consolidated financial statements for the year ended 31 March 2025 and to notes 4 and 19 of this report.

Going concern

The condensed consolidated interim financial statements have been prepared on a going concern basis, which the Directors consider appropriate for the reasons set out below.

The Directors have assessed the financial position of the Group as at 30 September 2025, and the projected cash flows of the Group for the twelve-month period from the date of authorisation of the condensed consolidated interim financial statements (the 'going concern assessment period').

The Group has available liquidity of £6.6 billion at 30 September 2025, £3 billion of which is cash, with the remainder £3.6 billion being the undrawn RCF facilities. Within the going concern assessment period there is a £1 billion minimum quarter-end liquidity covenant attached to the Group's UKEF loans and forward start RCF facilities. There is £0.9 billion of maturing debt in the going concern assessment period and no new funding is assumed, other than confirmed new funding disclosed within note 30 to the financial statements. Net debt increased by £2 billion in the quarter ended 30 September 2025. Further details of the Group's available financing facilities and the maturity of facilities are described in note 21.

The Group has assessed its projected cash flows over the going concern assessment period. This base case uses the most recent Board-approved forecasts that include the going concern assessment period and include the forecast impact of the recent cyber incident and the changes made to the US tariffs will have on the Group.

The Group has carried out a reverse stress test against the base case to determine the decline in wholesale volumes over a twelve-month period that would result in a liquidity level that breaches the £1 billion liquidity financing covenant. The reverse stress test models an appropriate assumption in reduction in demand across the Group's product portfolio as the primary risk on wholesale volumes is now deemed to be more likely to arise from demand rather than supply given resolution of previously noted supply constraints.

In order to reach a liquidity level that breaches covenants, it would require a significant sustained decline in wholesale volumes compared to the base case over a twelve-month period. The reverse stress test reflects the variable profit impact of the wholesale volume decline, and assumes all other assumptions are held in line with the base case. It does not reflect other potential upside measures that could be taken in such a reduced volume scenario; nor any new funding.

The Group does not consider this scenario to be plausible given that the stress test volumes are significantly lower than forecast. The Group has a strong order bank and is confident that it can significantly exceed reverse stress test volumes.

The Group has also considered the impact of severe but plausible downside scenarios, including scenarios that reflect a decrease in variable profit per unit compared with the base case to include additional increases in material and other related production costs. Under all scenarios the Group has sufficient headroom.

The Directors, after making appropriate enquiries and taking into consideration the risks and uncertainties facing the Group, consider that the Group has adequate financial resources to continue operating throughout the going concern assessment period, meeting its liabilities as they fall due. Accordingly, the Directors continue to adopt the going concern basis in preparing these consolidated financial statements.

2 Alternative performance measures

In reporting financial information, the Group presents alternative performance measures ('APMs') that are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business.

The APMs used by the Group are defined below:

Alternative performance measure	Definition
Adjusted EBITDA	Adjusted EBITDA is defined as profit/(loss) before: income tax expense; exceptional items; finance expense (net of capitalised interest) and finance income; gains/losses on debt and unrealised derivatives, realised derivatives entered into for the purpose of hedging debt, and equity or debt investments held at fair value; foreign exchange gains/losses on other assets and liabilities, including short-term deposits and cash and cash equivalents; share of profit/(loss) from equity accounted investments; depreciation and amortisation.
Adjusted EBIT	Adjusted EBIT is defined as for adjusted EBITDA but including share of profit/(loss) from equity accounted investments, depreciation and amortisation.
Return on capital employed ('ROCE')	ROCE is defined as EBIT for the last twelve months divided by the average capital employed over the same period. Capital employed is defined as net assets excluding interest-bearing borrowings and lease liabilities.
Profit/(loss) before tax and exceptional items	Profit/(loss) before tax excluding exceptional items.
Free cash flow	Net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in joint ventures, associates and subsidiaries and movements in financial investments, and after finance expenses and fees paid. Financial investments are those reported as cash and cash equivalents, short-term deposits and other investments, and equity or debt investments held at fair value.
Total product and other investment	Cash used in the purchase of property, plant and equipment, intangible assets, investments in equity accounted investments and other trading investments, acquisition of subsidiaries and expensed research and development costs.
Working capital and accruals	Changes in assets and liabilities as presented in note 28. This comprises movements in assets and liabilities excluding movements relating to financing or investing cash flows or non-cash items that are not included in adjusted EBIT or adjusted EBITDA.
Total cash and cash equivalents, deposits and investments	Defined as cash and cash equivalents, short-term deposits and other investments, marketable securities and any other items defined as cash and cash equivalents in accordance with IFRS.
Available liquidity	Defined as total cash and cash equivalents, deposits and investments plus committed undrawn credit facilities.
Net (debt)/cash	Total cash and cash equivalents, deposits and investments less total interest-bearing loans and borrowings.
Retail sales	Jaguar Land Rover retail sales represent vehicle sales made by dealers to end customers and include the sale of vehicles produced by our Chinese joint venture, Chery Jaguar Land Rover Automotive Company Ltd.
Wholesales	Wholesales represent vehicle sales made to retailers or other external clients. The Group recognises revenue on wholesales.

The Group uses adjusted EBITDA as an APM to review and measure the underlying profitability of the Group on an ongoing basis for comparability as it recognises that increased capital expenditure year-on-year will lead to a corresponding increase in depreciation and amortisation expense recognised within the consolidated income statement.

The Group uses adjusted EBIT as an APM to review and measure the underlying profitability of the Group on an ongoing basis as this excludes volatility on unrealised foreign exchange transactions. Due to the significant level of debt and currency derivatives held, unrealised foreign exchange distorts the financial performance of the Group from one period to another.

The Group uses ROCE to assess the efficiency in allocating capital to profitable investments.

Free cash flow is considered by the Group to be a key measure in assessing and understanding the total operating performance of the Group and to identify underlying trends.

Total product and other investment is considered by the Group to be a key measure in assessing cash invested in the development of future new models and infrastructure supporting the growth of the Group.

Working capital and accruals is considered by the Group to be a key measure in assessing short-term assets and liabilities that are expected to be converted into cash within the next twelve-month period; as well as over the longer term.

Total cash and cash equivalents, deposits and investments and available liquidity are measures used by the Group to assess liquidity and the availability of funds for future spend and investment.

Exceptional items are defined in note 4.

Reconciliations between these alternative performance measures and statutory reported measures are shown on the next pages.

Adjusted EBIT and Adjusted EBITDA

£ millions	Three months ended		Six months ended		
	Note	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Adjusted EBITDA		(78)	759	538	1,908
Depreciation and amortisation		(345)	(434)	(701)	(944)
Share of profit of equity accounted investments		1	3	6	9
Adjusted EBIT		(422)	328	(157)	973
Foreign exchange on debt, derivatives and balance sheet revaluation	28	(57)	86	23	118
Unrealised gain on commodities	28	14	32	33	91
Finance income	8	22	33	52	77
Finance expense (net)	8	(45)	(78)	(85)	(165)
Fair value gain/(loss) on equity investments	28	3	(3)	-	(3)
(Loss)/profit before tax and exceptional items		(485)	398	(134)	1,091
Exceptional items	4	(238)	-	(242)	8
(Loss)/profit before tax		(723)	398	(376)	1,099

£ millions	Three months ended		Six months ended		
	Note	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Adjusted EBIT		(422)	328	(157)	973
Revenue	3	4,900	6,475	11,504	13,748
Adjusted EBIT margin (%)		(8.6)%	5.1%	(1.4)%	7.1%

Return on capital employed

As at (£ millions)	Note	30 September 2025	31 March 2025	30 September 2024
Adjusted EBIT - last twelve months		1,341	2,471	2,345
Capital employed				
Net assets		8,448	8,944	8,105
Add: total interest-bearing loans and borrowings	21	4,725	4,356	4,628
Capital employed		13,173	13,300	12,733
Average capital employed		12,953	12,733	12,158
Return on capital employed (%)		10.4%	19.4%	19.3%

Free cash flow

£ millions	Three months ended		Six months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Net cash (used in)/generated from operating activities	(156)	521	(210)	1,493
Purchases of property, plant and equipment	(184)	(257)	(400)	(514)
Cash outflow relating to intangible asset expenditure	(357)	(451)	(810)	(914)
Proceeds from sale of fixed assets and assets held for sale	2	-	4	37
Dividends received	-	-	2	2
Finance expenses and fees paid	(120)	(106)	(193)	(212)
Finance income received	24	37	58	82
Free cash flow	(791)	(256)	(1,549)	(26)

Total product and other investments

£ millions	Note	Three months ended		Six months ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Purchases of property, plant and equipment		184	257	400	514
Cash outflow relating to intangible asset expenditure		357	451	810	914
Engineering costs expensed	5	283	236	476	465
Purchases of other investments		4	3	6	5
Total product and other investments		828	947	1,692	1,898

Total cash and cash equivalents, deposits and investments

As at (£ millions)	30 September 2025	31 March 2025	30 September 2024
Cash and cash equivalents	2,965	4,611	3,317
Short-term deposits and other investments	-	23	97
Total cash and cash equivalents, deposits and investments	2,965	4,634	3,414

2 Alternative performance measures (continued)

Available liquidity

As at (£ millions)	Note	30 September 2025	31 March 2025	30 September 2024
Cash and cash equivalents		2,965	4,611	3,317
Short-term deposits and other investments		-	23	97
Committed undrawn credit facilities	21	3,660	1,660	1,520
Available liquidity		6,625	6,294	4,934

Net (debt)/cash

As at (£ millions)	Note	30 September 2025	31 March 2025	30 September 2024
Cash and cash equivalents		2,965	4,611	3,317
Short-term deposits and other investments		-	23	97
Interest-bearing loans and borrowings	21	(4,725)	(4,356)	(4,628)
Net (debt)/cash		(1,760)	278	(1,214)

Retails and wholesales

Units	Three months ended		Six months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Retail sales	85,495	103,108	179,915	214,288
Wholesales	66,165	87,303	153,451	185,058

Retail sales include the sale of vehicles produced by our Chinese joint venture, Chery Jaguar Land Rover Automotive Company Ltd., as defined on page 17.

Included in wholesales are 117 vehicles sold on sale and leaseback arrangements during the six-month period ended 30 September 2025 (six-month period ended 30 September 2024: nil vehicles).

3 Revenue

£ millions	Three months ended		Six months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue recognised for sales of vehicles, parts and accessories	4,532	6,024	10,717	12,944
Revenue recognised for services transferred	107	141	219	225
Revenue - other	111	241	305	493
Total revenue from contracts with clients	4,750	6,406	11,241	13,662
Realised revenue hedges	150	69	263	86
Total revenue	4,900	6,475	11,504	13,748

4 Exceptional items

The exceptional items recognised during the six-month period ended 30 September 2025 comprise:

- £(46) million in relation to separation payments made to employees.
- £(196) million in relation to expenditure associated with the cyber incident.

There are tax charges of £nil and tax credits of £61 million arising from exceptional items.

The exceptional items recognised during the six-month period ended 30 September 2024 comprise:

- £10 million update to the exceptional item recognised during the years ended 31 March 2022 and 2021 in relation to the impact of the Group's Reimagine strategy;
- £(6) million in relation to transaction costs associated with the acquisition of a subsidiary; and
- £4 million update to the exceptional item recognised during the year ended 31 March 2022 in relation to customer liabilities arising from sanctions imposed against Russia.

The tables below set out the exceptional items recorded during the three-month and six-month period ended 30 September 2025 and 2024 and the impact on the condensed consolidated income statement if these items were not disclosed separately as exceptional items.

£ millions	Three months ended 30 September 2025			Three months ended 30 September 2024		
	Other expenses	Employee costs	Material and other cost of sales	Other expenses	Employee costs	Material and other cost of sales
Excluding exceptional items	(1,495)	(800)	(3,126)	(1,607)	(811)	(3,784)
Restructuring costs - employee and third party obligations	-	(42)	-	-	-	-
Cyber-related items	(29)	-	(167)	-	-	-
Including exceptional items	(1,524)	(842)	(3,293)	(1,607)	(811)	(3,784)

4 Exceptional items (continued)

£ millions	Six months ended 30 September 2025			Six months ended 30 September 2024		
	Other expenses	Employee costs	Material and other cost of sales	Other expenses	Employee costs	Material and other cost of sales
Excluding exceptional items	(3,001)	(1,647)	(7,222)	(3,177)	(1,659)	(8,012)
Restructuring costs - employee and third party obligations	-	(46)	-	4	-	6
Cyber-related items	(29)	-	(167)	-	-	-
Other	-	-	-	(2)	-	-
Including exceptional items	(3,030)	(1,693)	(7,389)	(3,175)	(1,659)	(8,006)

5 Engineering costs capitalised

£ millions	Three months ended		Six months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Total engineering costs incurred	629	671	1,265	1,349
Engineering costs expensed	(283)	(236)	(476)	(465)
Engineering costs capitalised	346	435	789	884
Interest capitalised in relation to engineering costs	63	51	124	94
Total capitalised in property, plant and equipment and intangible assets	409	486	913	978

6 Other income

£ millions	Three months ended		Six months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Grant income	52	64	103	125
Commissions	9	8	18	13
Other	19	38	38	62
Total other income	80	110	159	200

7 Foreign exchange and fair value adjustments

£ millions	Three months ended		Six months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Foreign exchange and fair value adjustments on loans	(34)	99	2	128
Foreign exchange gain/(loss) on economic hedges of loans	8	(29)	21	(43)
Foreign exchange gain/(loss) on derivatives	13	(1)	20	-
Other foreign exchange loss	(18)	(32)	(45)	(20)
Realised loss on commodities	(9)	(10)	(19)	(23)
Unrealised gain on commodities	14	32	33	91
Fair value gain/(loss) on equity investments	3	(3)	-	(3)
Total foreign exchange and fair value adjustments	(23)	56	12	130

8 Finance income and expense

£ millions	Three months ended		Six months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Finance income	22	33	52	77
Total finance income	22	33	52	77
Interest expense on lease liabilities	(13)	(13)	(26)	(27)
Total interest expense on financial liabilities measured at amortised cost other than lease liabilities measured at amortised cost	(71)	(88)	(134)	(178)
Interest expense on derivatives designated as a fair value hedge of financial liabilities	(6)	(8)	(12)	(15)
Unwind of discount on provisions	(18)	(21)	(37)	(41)
Interest capitalised	63	52	124	96
Total finance expense (net)	(45)	(78)	(85)	(165)

The capitalisation rate used to calculate borrowing costs eligible for capitalisation during the six-month period ended 30 September 2025 was 6.1% (six-month period ended 30 September 2024: 7.1%).

9 Other expenses

£ millions	Three months ended		Six months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Stores, spare parts and tools	27	32	57	66
Freight cost	150	170	317	338
Works, operations and other costs	729	863	1,405	1,720
Power and fuel	23	28	51	57
Product warranty	343	277	705	544
Publicity	223	237	466	452
Total other expenses	1,495	1,607	3,001	3,177

10 Allowances for trade and other receivables

As at (£ millions)	Six months ended	
	30 September 2025	30 September 2024
At beginning of period	5	6
Charged during the period	-	-
At end of period	5	6

11 Property, plant and equipment

£ millions	Land and buildings	Plant and equipment	Vehicles	IT equipment	Fixtures and fittings	Heritage vehicles	Under construction	Total
Cost								
Balance at 1 April 2025	2,840	10,152	11	200	128	14	1,408	14,753
Additions	-	-	-	11	1	-	402	414
Transfers	45	74	-	-	-	-	(119)	-
Disposals	(4)	(340)	-	(5)	(2)	-	-	(351)
Foreign currency translation	21	29	-	1	-	-	-	51
Balance at 30 September 2025	2,902	9,915	11	207	127	14	1,691	14,867
Depreciation and impairment								
Balance at 1 April 2025	947	7,637	11	141	91	7	-	8,834
Depreciation charge for the period	63	266	-	8	4	-	-	341
Disposals	(2)	(333)	-	(5)	(2)	-	-	(342)
Foreign currency translation	6	18	-	1	-	-	-	25
Balance at 30 September 2025	1,014	7,588	11	145	93	7	-	8,858
Net book value								
At 1 April 2025	1,893	2,515	-	59	37	7	1,408	5,919
At 30 September 2025	1,888	2,327	-	62	34	7	1,691	6,009

£ millions	Land and buildings	Plant and equipment	Vehicles	IT equipment	Fixtures and fittings	Heritage vehicles	Under construction	Total
Cost								
Balance at 1 April 2024	2,668	10,551	11	202	131	14	866	14,443
Additions	-	-	-	2	2	-	486	490
Transfers	52	62	-	-	-	-	(114)	-
Disposals	(9)	(216)	-	(3)	(2)	-	-	(230)
Transfers from right-of-use assets*	-	2	-	-	-	-	-	2
Assets classified as held for sale	(6)	-	-	-	(1)	-	-	(7)
Acquisition of subsidiary	1	17	-	-	-	-	-	18
Foreign currency translation	(14)	(17)	-	(2)	-	-	-	(33)
Balance at 30 September 2024	2,692	10,399	11	199	130	14	1,238	14,683
Depreciation and impairment								
Balance at 1 April 2024	834	7,646	11	132	89	7	-	8,719
Depreciation charge for the period	61	380	-	8	4	-	-	453
Disposals	(7)	(209)	-	(3)	(2)	-	-	(221)
Foreign currency translation	(4)	(8)	-	(2)	-	-	-	(14)
Balance at 30 September 2024	884	7,809	11	135	91	7	-	8,937
Net book value								
At 1 April 2024	1,834	2,905	-	70	42	7	866	5,724
At 30 September 2024	1,808	2,590	-	64	39	7	1,238	5,746

*Amounts with a net book value of £2 million (31 March 2024: £nil, 30 September 2023: £nil) were reclassified from right-of-use assets to property, plant and equipment at the cessation of the respective leases. The assets reclassified related to leases with purchase options for which the Group had been depreciating the assets over their expected economic lives.

As at (£ millions)	Goodwill	Software	Patents and technological know-how	Customer related	Intellectual property rights and other intangibles	Product development - completed	Product development - in progress	Total
Cost								
Balance at 1 April 2025	-	756	-	61	628	6,494	4,094	12,033
Additions - externally purchased	-	22	-	-	-	-	-	22
Additions - internally developed	-	-	-	-	-	-	912	912
Disposals	-	(49)	-	-	-	-	-	(49)
Foreign currency translation	-	2	-	-	-	-	-	2
Balance at 30 September 2025	-	731	-	61	628	6,494	5,006	12,920
Amortisation and impairment								
Balance at 1 April 2025	-	563	-	55	154	4,564	-	5,336
Amortisation charge for the period	-	34	-	1	-	273	-	308
Disposals	-	(48)	-	-	-	-	-	(48)
Foreign currency translation	-	1	-	-	-	-	-	1
Balance at 30 September 2025	-	550	-	56	154	4,837	-	5,597
Net book value								
At 1 April 2025	-	193	-	6	474	1,930	4,094	6,697
At 30 September 2025	-	181	-	5	474	1,657	5,006	7,323

As at (£ millions)	Goodwill	Software	Patents and technological know-how	Customer related	Intellectual property rights and other intangibles	Product development - completed	Product development - in progress	Total
Cost								
Balance at 1 April 2024	-	772	147	61	650	9,078	2,184	12,892
Additions - externally purchased	-	30	-	-	-	-	-	30
Additions - internally developed	-	-	-	-	-	-	978	978
Disposals	-	(38)	(147)	-	-	(1,786)	-	(1,971)
Acquisition of subsidiary	40	-	-	-	11	-	-	51
Foreign currency translation	-	(1)	-	-	-	-	-	(1)
Balance at 30 September 2024	40	763	-	61	661	7,292	3,162	11,979
Amortisation and impairment								
Balance at 1 April 2024	-	579	147	53	175	6,532	-	7,486
Amortisation charge for the period	-	28	-	1	1	411	-	441
Disposals	-	(36)	(147)	-	-	(1,786)	-	(1,969)
Foreign currency translation	-	(1)	-	-	-	-	-	(1)
Balance at 30 September 2024	-	570	-	54	176	5,157	-	5,957
Net book value								
At 1 April 2024	-	193	-	8	475	2,546	2,184	5,406
At 30 September 2024	40	193	-	7	485	2,135	3,162	6,022

On 20 June 2024, JLR completed the acquisition of a non-core subsidiary for cash consideration of £72 million resulting in initial goodwill of £40 million. Finalisation of fair value adjustments to the assets and liabilities in line with IFRS 3 Business Combinations resulted in net £nil adjustment to goodwill.

On 28 March 2025, JLR completed the disposal of a controlling stake in the same subsidiary resulting in the disposal of goodwill totalling £40 million.

13 Right-of-use assets

£ millions	Land and buildings	Plant and equipment	Vehicles	IT equipment	Fixtures and fittings	Other	Total
Cost							
Balance at 1 April 2025	789	105	17	28	6	3	948
Additions	6	22	4	2	-	-	34
Disposals	(2)	(5)	(2)	(5)	-	(1)	(15)
Foreign currency translation	2	-	-	-	-	-	2
Other	4	1	-	-	-	-	5
Balance at 30 September 2025	799	123	19	25	6	2	974
Depreciation							
Balance at 1 April 2025	296	48	6	14	1	3	368
Depreciation charge for the period	32	11	4	4	1	-	52
Disposals	(2)	(4)	(2)	(5)	-	(1)	(14)
Foreign currency translation	1	-	-	-	-	-	1
Balance at 30 September 2025	327	55	8	13	2	2	407
Net book value							
At 1 April 2025	493	57	11	14	5	-	580
At 30 September 2025	472	68	11	12	4	-	567

£ millions	Land and buildings	Plant and equipment	Vehicles	IT equipment	Fixtures and fittings	Other	Total
Cost							
Balance at 1 April 2024	795	92	9	22	16	3	937
Additions	17	10	2	2	-	-	31
Disposals	(11)	(6)	(2)	(2)	(10)	-	(31)
Transfers to property, plant and equipment*	-	(6)	-	-	-	-	(6)
Acquisition of subsidiary	24	1	-	-	-	-	25
Foreign currency translation	(1)	(1)	-	-	-	-	(2)
Other	10	-	-	(1)	1	-	10
Balance at 30 September 2024	834	90	9	21	7	3	964
Depreciation							
Balance at 1 April 2024	263	43	5	9	7	2	329
Depreciation charge for the period	36	8	2	3	1	-	50
Disposals	(6)	(6)	(2)	(2)	(7)	-	(23)
Transfers to property, plant and equipment*	-	(4)	-	-	-	-	(4)
Other	(2)	-	-	-	-	-	(2)
Balance at 30 September 2024	291	41	5	10	1	2	350
Net book value							
At 1 April 2024	532	49	4	13	9	1	608
At 30 September 2024	543	49	4	11	6	1	614

*Amounts with a net book value of £2 million (31 March 2024: £nil, 30 September 2023: £nil) were reclassified from right-of-use assets to property, plant and equipment at the cessation of the respective leases. The assets reclassified related to leases with purchase options for which the Group had been depreciating the assets over their expected economic lives.

14 Other financial assets

As at (£ millions)	30 September 2025	31 March 2025	30 September 2024
Non-current			
Restricted cash	14	10	8
Derivative financial instruments	514	336	484
Warranty reimbursement and other receivables	77	70	60
Other	98	104	60
Total non-current other financial assets	703	520	612
Current			
Restricted cash	20	9	9
Derivative financial instruments	486	354	434
Warranty reimbursement and other receivables	232	251	87
Accrued income	26	29	46
Other	96	109	112
Total current other financial assets	860	752	688

15 Inventories

As at (£ millions)	30 September 2025	31 March 2025	30 September 2024
Raw materials and consumables	188	157	170
Work-in-progress	618	492	599
Finished goods	2,316	2,974	3,228
Inventory basis adjustment	(4)	5	6
Total inventories	3,118	3,628	4,003

Inventories of finished goods include £486 million (31 March 2025: £458 million, 30 September 2024: £444 million) relating to vehicles sold to rental car companies, fleet clients and others with guaranteed repurchase arrangements.

During the six-month period ended 30 September 2025, the Group recorded an inventory write-down expense of £19 million (six-month period ended 30 September 2024: £31 million). The write-down is included in 'Material and other cost of sales'.

16 Other assets

As at (£ millions)	30 September 2025	31 March 2025	30 September 2024
Non-current			
Prepaid expenses	179	173	149
Research and development expenditure credit	114	3	110
Other	13	16	12
Total non-current other assets	306	192	271
Current			
Recoverable VAT	141	156	232
Prepaid expenses	370	296	331
Research and development expenditure credit	228	231	178
Other	26	24	16
Total current other assets	765	707	757

17 Taxation

Recognised in the income statement

Income tax for the six-month period ended 30 September 2025 and 30 September 2024 is charged at the estimated effective tax rate expected to apply for the applicable financial year ends and adjusted for relevant deferred tax amounts where applicable.

A tax credit of £(65) million was incurred in the six-month period ended 30 September 2025. In the six-month period ended 30 September 2024 a tax charge of £314 million was incurred. The effective tax rate of 17% reflects the mixture of corporate tax rates applied in the countries in which the Group operates.

18 Other financial liabilities

As at (£ millions)	30 September 2025	31 March 2025	30 September 2024
Current			
Lease obligations	84	79	77
Interest accrued*	63	66	83
Derivative financial instruments	56	152	198
Liability for vehicles sold under a repurchase arrangement	511	499	480
Other	-	-	7
Total current other financial liabilities	714	796	845
Non-current			
Lease obligations	580	592	616
Derivative financial instruments	18	65	50
Other	1	1	1
Total non-current other financial liabilities	599	658	667

*Relates mainly to interest accrued on Euro MTF listed debt, syndicated loan and UK Export Finance facility.

Included in the Liability for vehicles sold under a repurchase arrangement balance is £346 million (31 March 2025: £341 million, 30 September 2024: £310 million) related to vehicles for the management car scheme. Participants in the scheme make payments through deductions from salary.

19 Provisions

As at (£ millions)	30 September 2025	31 March 2025	30 September 2024
Current			
Product warranty	845	857	692
Emissions compliance	170	138	67
Third party claims and obligations	268	154	191
Other provisions	35	37	30
Total current provisions	1,318	1,186	980
Non-current			
Product warranty	1,558	1,405	1,211
Emissions compliance	42	147	122
Other provisions	49	44	62
Total non-current provisions	1,649	1,596	1,395

£ millions	Product warranty	Emissions compliance	Third party claims and obligations	Other provisions	Total
Balance at 1 April 2025	2,262	285	154	81	2,782
Provisions made during the period	683	116	237	17	1,053
Provisions used during the period	(545)	(40)	(90)	(11)	(686)
Unused amounts reversed in the period	(19)	(149)	(33)	(3)	(204)
Impact of unwind of discounting	37	-	-	-	37
Foreign currency translation	(15)	-	-	-	(15)
Balance at 30 September 2025	2,403	212	268	84	2,967

Product warranty

Information on the assumptions made in estimating the product warranty provision are included within the consolidated financial statements for the year ended 31 March 2025 and remain unchanged. Due to the uncertainty and potential volatility of the inputs to the assumptions, such as number of vehicles impacted and repair costs, it is reasonably possible that the actual cost over an extended period of time could be different to the estimate.

Emissions compliance

Estimates of emissions compliance obligations were favourably adjusted in response to evolving regulatory and market conditions particularly within the United States of America, resulting in £149 million of unused amounts reversed in the period.

20 Other liabilities

As at (£ millions)	30 September 2025	31 March 2025	30 September 2024
Current			
Liabilities for advances received	363	74	461
Ongoing service obligations	331	368	352
VAT	58	93	102
Deferred grant income	39	42	51
Other taxes payable	214	69	213
Other	6	3	10
Total current other liabilities	1,011	649	1,189
Non-current			
Ongoing service obligations	633	635	605
Deferred grant income	563	498	419
Other	11	7	2
Total non-current other liabilities	1,207	1,140	1,026

The Ongoing service obligations balances includes £317 million (30 June 2025: £nil) relating to deferred revenue received from a wholesaler in China for 3,600 vehicles for which control has not yet been transferred to the customer. Control of all 3,600 vehicles is expected to be transferred to the customer during the third quarter.

21 Interest bearing loans and borrowings

As at (£ millions)	30 September 2025	31 March 2025	30 September 2024
Short-term borrowings			
Bank Loans	312	319	-
Current portion of long-term EURO MTF listed debt	317	842	417
Current portion of long-term loans	125	125	762
Other secured	-	-	2
Total short-term borrowings	754	1,286	1,181
Long-term borrowings			
Bank loans	1,502	589	156
EURO MTF listed debt	1,767	1,773	2,561
Other unsecured	38	37	37
Total long-term borrowings	3,307	2,399	2,754
Lease obligations	664	671	693
Total interest-bearing loans and borrowings	4,725	4,356	4,628

Undrawn facilities

As at 30 September 2025, the Group has a fully undrawn revolving credit facility of £1,038 million with a maturity date of October 2029, a fully undrawn revolving credit facility of £622 million with a maturity date of October 2028, and a newly entered fully undrawn revolving credit facility of £2 billion with a maturity date of September 2026, totalling £3,660 million (31 March 2025: £1,660 million, 30 September 2024: £1,520 million). These include a covenant requiring the Group to maintain a minimum quarter-end liquidity of £1 billion.

22 Financial instruments

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments held at fair value. These financial instruments are classified as either level 2 fair value measurements, as defined by IFRS 13, being those derived from inputs other than quoted prices which are observable, or level 3 fair value measurements, being those derived from significant unobservable inputs. There have been no changes in the valuation techniques used or transfers between fair value levels from those set out in note 38 to the annual consolidated financial statements for the year ended 31 March 2025.

The tables below show the carrying amounts and fair value of each category of financial assets and liabilities.

As at 30 September 2025 (£ millions)	Fair value through profit and loss					Total carrying value	Total fair value
	Amortised cost	Financial assets	Derivatives other than in hedging relationship	Derivatives in hedging relationship			
Cash and cash equivalents	2,965	-	-	-	-	2,965	2,965
Short-term deposits and other investments	-	-	-	-	-	-	-
Trade receivables	555	-	-	-	-	555	555
Other non-current investments	-	62	-	-	-	62	62
Other financial assets - current	374	-	101	385	860	860	860
Other financial assets - non-current	189	-	3	511	703	703	703
Total financial assets	4,083	62	104	896	5,145	5,145	5,145
Accounts payable	5,548	-	-	-	5,548	5,548	5,548
Short-term borrowings*	754	-	-	-	754	754	938
Long-term borrowings**	3,307	-	-	-	3,307	3,307	3,282
Other financial liabilities - current	658	-	34	22	714	714	714
Other financial liabilities - non-current	581	-	9	9	599	599	662
Total financial liabilities	10,848	-	43	31	10,922	11,144	

*Included in short-term borrowings is £437 million that is designated as the hedged item in a fair value hedge relationship. Included within short-term borrowings is £(120) million of fair value adjustments which relate to the ongoing hedge relationships.

**Included in long-term borrowings is £(12) million of fair value adjustments of which relate to hedge relationships that have been discontinued. Included in the long-term borrowings is £1,087 million that is designated as a hedging instrument in a cash flow hedge relationship.

As at 31 March 2025 (£ millions)	Fair value through profit and loss					Total carrying value	Total fair value
	Amortised cost	Financial assets	Derivatives other than in hedging relationship	Derivatives in hedging relationship			
Cash and cash equivalents	4,611	-	-	-		4,611	4,611
Short-term deposits and other investments	23	-	-	-		23	23
Trade receivables	922	-	-	-		922	922
Other non-current investments	-	55	-	-		55	55
Other financial assets - current	398	-	7	347		752	752
Other financial assets - non-current	184	-	2	334		520	520
Total financial assets	6,138	55	9	681		6,883	6,883
Accounts payable	7,148	-	-	-		7,148	7,148
Short-term borrowings*	1,286	-	-	-		1,286	1,403
Long-term borrowings**	2,399	-	-	-		2,399	2,415
Other financial liabilities - current	644	-	47	105		796	796
Other financial liabilities - non-current	593	-	21	44		658	718
Total financial liabilities	12,070	-	68	149		12,287	12,480

*Included in short-term borrowings is £418 million that is designated as the hedged item in a fair value hedge relationship. Included within short-term borrowings is £(114) million of fair value adjustments which relate to the ongoing hedge relationship. Included in short-term borrowings is £540 million that is designated as a hedging instrument in a cash flow hedge relationship.

**Included in long-term borrowings is £(15) million of fair value adjustments of which relate to hedge relationships that have been discounted. Included in long-term borrowings is £1,128 million that is designated as a hedging instrument in a cash flow hedge relationship.

As at 30 September 2024 (£ millions)	Fair value through profit and loss					Total carrying value	Total fair value
	Amortised cost	Financial assets	Derivatives other than in hedging relationship	Derivatives in hedging relationship			
Cash and cash equivalents	3,317	-	-	-		3,317	3,317
Short-term deposits and other investments	97	-	-	-		97	97
Trade receivables	873	-	-	-		873	873
Other non-current investments	-	53	-	-		53	53
Other financial assets - current	254	-	50	384		688	688
Other financial assets - non-current	128	-	21	463		612	612
Total financial assets	4,669	53	71	847		5,640	5,640
Accounts payable	6,209	-	-	-		6,209	6,209
Short-term borrowings	1,181	-	-	-		1,181	1,183
Long-term borrowings*	2,754	-	-	-		2,754	2,900
Other financial liabilities - current	647	-	87	111		845	845
Other financial liabilities - non-current	617	-	24	26		667	646
Total financial liabilities	11,408	-	111	137		11,656	11,783

*Included in long-term borrowings is £417 million that is designated as the hedged item in a fair value hedge relationship. Included within long-term borrowings is £(131) million of fair value adjustments of which £(113) million relates to the ongoing hedge relationship and £(18) million relates to hedge relationships that were discontinued during the year ended 31 March 2023. Included in long-term borrowings is £1,616 million that is designated as a hedging instrument in a cash flow hedge relationship.

The following table shows the levels in the fair value hierarchy for financial assets and liabilities held at fair value and for financial liabilities that are not measured at fair value, where the carrying value is not a reasonable approximation of fair value:

As at 30 September 2025 (£ millions)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other non-current investments				
Derivative assets	-	-	1,000	-
Total	-	1,000	62	1,062
Financial liabilities measured at fair value				
Derivative liabilities				
Total	-	74	-	74
Financial liabilities not measured at fair value				
Borrowings				
Borrowings	2,229	1,990	-	4,219
Total	2,229	1,990	-	4,219
As at 31 March 2025 (£ millions)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other non-current investments				
Derivative assets	-	-	690	-
Total	-	690	55	745
Financial liabilities measured at fair value				
Derivative liabilities				
Total	-	217	-	217
Financial liabilities not measured at fair value				
Borrowings				
Borrowings	2,742	1,076	-	3,818
Total	2,742	1,076	-	3,818

22 Financial instruments (continued)

As at 30 September 2024 (£ millions)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other non-current investments	-	-	53	53
Derivative assets	-	918	-	918
Total	-	918	53	971
Financial liabilities measured at fair value				
Derivative liabilities	-	248	-	248
Total	-	248	-	248
Financial liabilities not measured at fair value				
Borrowings	3,124	959	-	4,083
Total	3,124	959	-	4,083

Reconciliation of level 3 fair values

The following table gives a reconciliation of the movements in level 3 financial assets held at fair value:

£ millions	Six months ended	
	30 September 2025	30 September 2024
Balance at beginning of the period	55	52
Originated/purchased during the period	6	5
Fair value changes recognised in consolidated income statement	-	(3)
Foreign currency translation	1	(1)
At end of period	62	53

23 Other reserves

The movement in reserves is as follows:

£ millions	Translation reserve	Hedging reserve	Cost of hedging reserve	Retained earnings	Total other reserves
Balance at 1 April 2025	(395)	460	(4)	7,215	7,276
Loss for the period	-	-	-	(311)	(311)
Remeasurement of defined benefit obligation	-	-	-	(92)	(92)
Gain on effective cash flow hedges	-	653	56	-	709
Income tax related to items recognised in other comprehensive income	-	(163)	(14)	23	(154)
Cash flow hedges reclassified to profit and loss	-	(285)	(3)	-	(288)
Income tax related to items reclassified to profit or loss	-	71	1	-	72
Amounts removed from hedge reserve and recognised in inventory	-	(5)	1	-	(4)
Income tax related to amounts removed from hedge reserve and recognised in inventory	-	1	-	-	1
Foreign currency translation	19	-	-	-	19
Dividends paid	-	-	-	(448)	(448)
Balance at end 30 September 2025	(376)	732	37	6,387	6,780

£ millions	Translation reserve	Hedging reserve	Cost of hedging reserve	Retained earnings	Total other reserves
Balance at 1 April 2024	(367)	177	(6)	5,807	5,611
Profit for the period	-	-	-	785	785
Remeasurement of defined benefit obligation	-	-	-	(32)	(32)
Gain/(loss) on effective cash flow hedges	-	771	(55)	-	716
Income tax related to items recognised in other comprehensive income	-	(193)	14	9	(170)
Cash flow hedges reclassified to profit and loss	-	(83)	(5)	-	(88)
Income tax related to items reclassified to profit or loss	-	21	1	-	22
Amounts removed from hedge reserve and recognised in inventory	-	8	2	-	10
Income tax related to amounts removed from hedge reserve and recognised in inventory	-	(2)	-	-	(2)
Foreign currency translation	(28)	-	-	-	(28)
Dividends paid	-	-	-	(387)	(387)
Balance at end 30 September 2024	(395)	699	(49)	6,182	6,437

24 Dividends

In May 2025, the Company paid an ordinary dividend of £448 million to its immediate parent company TML Holdings Pte. Ltd. (Singapore).

25 Employee benefits

The Group has pension arrangements providing employees with defined benefits related to pay and service as set out in the rules of each scheme. The following tables set out disclosures pertaining to employee benefits of the Group which includes its defined benefit pension schemes:

Change in present value of defined benefit obligation

£ millions	Six months ended	
	30 September 2025	30 September 2024
Defined benefit obligation at beginning of period	4,694	5,104
Current service cost	29	33
Interest expense	133	127
Actuarial (gains)/losses arising from:		
Changes in demographic assumptions	30	(49)
Changes in financial assumptions	(98)	(29)
Experience adjustments	26	10
Exchange differences on foreign schemes	1	(1)
Benefits paid	(118)	(110)
Defined benefit obligation at end of period	4,697	5,085

Change in fair value of schemes' assets

£ millions	Six months ended	
	30 September 2025	30 September 2024
Fair value of schemes' assets at beginning of period	4,985	5,382
Interest income	143	135
Remeasurement loss on the return of plan assets, excluding amounts included in interest income	(134)	(100)
Administrative expenses	(2)	(5)
Employer contributions	35	35
Benefits paid	(118)	(110)
Fair value of schemes' assets at end of period	4,909	5,337

The principal assumptions used in accounting for the pension schemes are set out below:

As at	30 September 2025	30 September 2024
Discount rate	5.9%	5.1%
Expected rate of increase in benefit revaluation of covered employees	1.9%	1.9%
RPI inflation	2.8%	2.9%
CPI Inflation rate (capped at 5% p.a.)	2.4%	2.5%
CPI Inflation rate (capped at 2.5% p.a.)	1.7%	1.8%

Amounts recognised in the condensed consolidated balance sheet consist of:

As at (£ millions)	30 September 2025	31 March 2025	30 September 2024
Present value of defined benefit obligations	(4,697)	(4,694)	(5,085)
Fair value of schemes' assets	4,909	4,985	5,337
Net pension asset	212	291	252
Presented as non-current asset	236	313	275
Presented as non-current liability	(24)	(22)	(23)

For the valuations at 30 September 2025 the mortality assumptions used are the Self-Administered Pension Schemes ('SAPS') mortality base table, S3 tables ("Light" tables for members of the Jaguar Executive Pension Plan).

- For the Jaguar Pension Plan, scaling factors of 97 per cent to 115 per cent have been used for male members and 102 per cent to 116 per cent have been used for female members.
- For the Land Rover Pension Scheme, scaling factors of 103 per cent to 112 per cent have been used for male members and 100 per cent to 115 per cent have been used for female members.
- For the Jaguar Executive Pension Plan, scaling factors of 92 per cent to 99 per cent have been used for male members and 92 per cent to 98 per cent have been used for female members.

25 Employee benefits (continued)

For the valuations at 31 March 2025 the mortality assumptions used were the SAPS mortality base table, S3 tables ("Light" tables for members of the Jaguar Executive Pension Plan).

- For the Jaguar Pension Plan, scaling factors of 97 per cent to 115 per cent have been used for male members and 102 per cent to 116 per cent have been used for female members.
- For the Land Rover Pension Scheme, scaling factors of 103 per cent to 112 per cent have been used for male members and 100 per cent to 115 per cent have been used for female members.
- For the Jaguar Executive Pension Plan, scaling factors of 92 per cent to 99 per cent have been used for male members and 92 per cent to 98 per cent have been used for female members.

For the valuations at 30 September 2024 the mortality assumptions used were the SAPS mortality base table, S3 tables ("Light" tables for members of the Jaguar Executive Pension Plan).

- For the Jaguar Pension Plan, scaling factors of 97 per cent to 115 per cent have been used for male members and 102 per cent to 116 per cent have been used for female members.
- For the Land Rover Pension Scheme, scaling factors of 103 per cent to 112 per cent have been used for male members and 100 per cent to 115 per cent have been used for female members.
- For the Jaguar Executive Pension Plan, scaling factors of 92 per cent to 99 per cent have been used for male members and 92 per cent to 98 per cent have been used for female members.

For the 30 September 2025 period end calculations there is an allowance for future improvements in line with the CMI (2024) projections with a long-term rate of improvement of 1.25 per cent per annum and a smoothing parameter of 7.0 (31 March 2025: CMI (2023) projections with 1.25 per cent per annum improvements and a smoothing parameter of 7.0, 30 September 2024: CMI (2022) projections with 1.25 per cent per annum improvements and a smoothing parameter of 7.0).

26 Commitments and contingencies

The following includes a description of contingencies and commitments. The Group assesses such commitments and claims as well as monitors the legal environment on an ongoing basis, with the assistance of external legal counsel wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in the financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the consolidated financial statements but does not record a liability unless the loss becomes probable. Such potential losses may be of uncertain timing and/or amounts.

As at (£ millions)	30 September 2025	31 March 2025	30 September 2024
Contingencies:			
- Third party claims and obligations	245	199	354
- Taxes and duties	78	64	53
- Other	-	-	-
Commitments:			
- Plant and equipment	997	873	916
- Intangible assets	19	18	24
Pledged as collateral/security against the borrowings and commitments:			
- Other financial assets	11	8	26

Contingencies

Contingencies relate to legal and constructive obligations to third parties. There are claims and obligations against the Group which management has not recognised, as settlement is not considered probable. These claims and obligations relate primarily to the following:

- Third party claims and obligations (primarily supplier claims)
- Taxes and duties

There have been no material changes to regulatory, litigation and competition matters disclosed in the Group's Interim Report for the six-month period ended 30 September 2025. The Group continues to liaise with the appropriate bodies in relation to the recent cyber incident. We expect to give a further update in our FY26 Annual Report.

Commitments

The Group has entered into various contracts with vendors and contractors for the acquisition of plant and equipment and intangible assets.

Joint venture

Stipulated within the joint venture agreement for Chery Jaguar Land Rover Automotive Company Ltd., and subsequently amended by a change to the Articles of Association of Chery Jaguar Land Rover Automotive Company Ltd. is a commitment for the Group to contribute a total of CNY 5,000 million of capital. Of this amount, CNY 3,475 million has been contributed as at 30 September 2025. The outstanding commitment of CNY 1,525 million translates to £159 million at the 30 September 2025 exchange rate.

The Group's share of capital commitments of its joint venture at 30 September 2025 is £20 million (31 March 2025: £5 million, 30 September 2024: £3 million) and contingent liabilities of its joint venture at 30 September 2025 is £7 million (31 March 2025: £7 million, 30 September 2024: £6 million).

27 Capital management

The Group's objectives when managing capital are to ensure the going concern operation of all subsidiary companies within the Group, to maintain an efficient capital structure to support ongoing and future operations of the Group and to meet shareholder expectations.

The Group issues debt, primarily in the form of bonds, to meet anticipated funding requirements and maintain sufficient liquidity. The Group also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations, are loaned internally or contributed as equity to certain subsidiaries as required. Surplus cash in subsidiaries is pooled (where practicable) and invested to satisfy security, liquidity and yield requirements.

The capital structure and funding requirements are regularly monitored by the JLR plc Board to ensure sufficient liquidity is maintained by the Group. All debt issuances and capital distributions are approved by the JLR plc Board.

The following table summarises the capital of the Group:

As at (£ millions)	30 September 2025	31 March 2025	30 September 2024
Short-term debt	838	1,365	1,258
Long-term debt	3,887	2,991	3,370
Total debt*	4,725	4,356	4,628
Equity attributable to shareholders	8,448	8,944	8,105
Total capital	13,173	13,300	12,733

*Total debt includes lease obligations of £664 million (31 March 2025: £671 million, 30 September 2024: £693 million).

28 Notes to the consolidated cash flow statement

Reconciliation of profit for the period to cash generated from operations

£ millions	Three months ended		Six months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Cash flows from operating activities				
(Loss)/profit for the period	(559)	283	(311)	785
Adjustments for:				
Depreciation and amortisation	345	434	701	944
Loss on disposal of fixed assets and assets held for sale	4	5	8	10
Income tax (credit)/expense	(164)	115	(65)	314
Finance expense (net)	45	78	85	165
Finance income	(22)	(33)	(52)	(77)
Foreign exchange on debt, derivatives and balance sheet revaluation	57	(86)	(23)	(118)
Unrealised gain on commodities	(14)	(32)	(33)	(91)
Share of profit of equity accounted investments	(1)	(3)	(6)	(9)
Fair value (gain)/loss on equity investments	(3)	3	-	3
Exceptional items	238	-	242	(8)
Other non-cash adjustments	-	1	(1)	1
Realised (gain)/loss on hedged commodities	(2)	-	1	-
Cash flows from operating activities before changes in assets and liabilities	(76)	765	546	1,919
Trade receivables and other assets	367	55	186	110
Other financial assets	21	56	27	46
Inventories	634	(52)	489	(245)
Accounts payable, other liabilities and retirement benefit obligation	(1,125)	(277)	(1,461)	(294)
Other financial liabilities	11	16	24	42
Provisions	133	51	160	73
Cash (used in)/generated from operations	(35)	614	(29)	1,651

Reconciliation of movements of liabilities to cash flows arising from financing activities

£ millions	Borrowings	Lease obligations	Interest accrued	Total
Balance at 1 April 2025	3,685	671	66	4,422
Cash flows				
Proceeds from issue of financing	1,000	-	-	1,000
Repayment of financing	(590)	(44)	-	(634)
Arrangement fees paid	(6)	-	-	(6)
Interest paid	-	(26)	(115)	(141)
Non-cash movements				
Issue of new leases	-	35	-	35
Interest accrued	-	26	110	136
Other lease modification	-	5	-	5
Foreign currency translation	19	(3)	2	18
Long-term borrowings revaluation in hedge reserve	(47)	-	-	(47)
Balance at 30 September 2025	4,061	664	63	4,788
Balance at 1 April 2024	4,192	694	84	4,970
Cash flows				
Repayment of financing	(94)	(41)	-	(135)
Interest paid	-	(27)	(144)	(171)
Non-cash movements				
Issue of new leases	-	30	-	30
Interest accrued	-	27	146	173
Other lease modification	-	12	-	12
Foreign currency translation	(126)	(9)	(3)	(138)
Lease terminations	-	(17)	-	(17)
Fee amortisation	4	-	-	4
Long-term borrowings revaluation in hedge reserve	(45)	-	-	(45)
Acquisition of subsidiary	4	24	-	28
Balance at 30 September 2024	3,935	693	83	4,711

Included within 'Finance expenses and fees paid' in the condensed consolidated cash flow statement for the six-month period ended 30 September 2025 is £39 million (six-month period ended 30 September 2024: £41 million) of cash interest paid relating to other assets and liabilities, and £13 million (six-month period ended 30 September 2024: £28 million) of interest relating to other financial liabilities, not included in the reconciliation above.

29 Related party transactions

Tata Sons Private Limited is a company with significant influence over the Group's ultimate parent company Tata Motors Passenger Vehicles Limited. The Group's related parties therefore include Tata Sons Private Limited, subsidiaries and joint ventures of Tata Sons Private Limited and subsidiaries, joint ventures and associates of Tata Motors Passenger Vehicles Limited. The Group routinely enters into transactions with its related parties in the ordinary course of business, including transactions for the sale and purchase of products with its joint ventures, and IT and consultancy services received from subsidiaries of Tata Sons Private Limited.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash. Transactions and balances with the Group's own subsidiaries are eliminated on consolidation.

The following tables summarise related party transactions and balances not eliminated in the condensed consolidated interim financial statements:

Six months ended 30 September 2025 (£ millions)	With joint ventures of the Group	With associates of the Group and their subsidiaries	With Tata Sons Private Limited and its subsidiaries and joint ventures	With immediate or ultimate parent and its subsidiaries, joint ventures and associates
Sale of products	77	39	-	68
Purchase of goods	28	62	-	150
Services received	-	1	223	160
Services rendered	8	-	1	-
Dividends received	2	-	-	-
Trade and other receivables	10	11	-	84
Accounts payable	3	6	51	90
Dividend paid	-	-	-	448

29 Related party transactions (continued)

Six months ended 30 September 2024 (£ millions)	With joint ventures of the Group	With associates of the Group and their subsidiaries	With Tata Sons Private Limited and its subsidiaries and joint ventures	With immediate or ultimate parent and its subsidiaries, joint ventures and associates
Sale of products	124	-	-	69
Purchase of goods	31	84	-	130
Services received	-	-	233	88
Services rendered	37	-	-	2
Dividends received	2	-	-	-
Trade and other receivables	34	-	-	92
Accounts payable	13	3	63	83
Dividend paid	-	-	-	387

Compensation of key management personnel

£ millions	Six months ended 30 September 2025 30 September 2024	
Key management personnel remuneration	14	11

30 Subsequent events

In October 2025, the Company secured a new £1.5 billion UKEF backed loan, which is drawable in multiple tranches over the 2-year availability period. This is currently undrawn. A £0.5 billion schedule factoring facility was also secured in October 2025, which covers the period from when JLR notifies its suppliers of production scheduling requirements to when the supplier's invoice is due for payment.