BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra(E), Mumbai 400 051

February 5, 2026
Sc no.- 18862

Dear Sir/Madam,

Sub: Submission of Investor presentation to be made to the Analysts/Investors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with further reference to our letter bearing sc no. 18855 dated January 22, 2026, we are enclosing herewith the presentation to be made to the Analysts/Investors on the Financial Results of Tata Motors Passenger Vehicles Limited *(formerly Tata Motors Limited)* ('the Company') for the third quarter and nine months ended December 31, 2025.

The same is also being made available on the Company's website at www.cars.tatamotors.com.

This is for information of the Exchanges and the Members.

Yours faithfully,
Tata Motors Passenger Vehicles Limited
(formerly Tata Motors Limited)

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2026.02.05 16:04:48 +05'30'

Maloy Kumar Gupta
Company Secretary & Chief Legal Officer

Encl: as above

TATA MOTORS

Tata Motors Passenger Vehicles Limited

(formerly known as Tata Motors Limited)

Results for the quarter ended December 31, 2025

Safe harbour statement

TATA MOTORS

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Passenger Vehicles Limited (the "Group"), Jaguar Land Rover Automotive plc ("JLR") and its business segments may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Group's operations include, amongst others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Group operates, changes in Government regulations, tax laws and other statutes and incidental factors.

Certain analysis undertaken and represented in this document may constitute an estimate from the Group and may differ from the actual underlying results.

Narrations

- Q3FY25 represents the 3 months period from 1 Oct 2024 to 31 Dec 2024
- Q2FY26 represents the 3 months period from 1 July 2025 to 30 Sep 2025
- Q3FY26 represents the 3 months period from 1 Oct 2025 to 31 Dec 2025
- YTDFY25 represents the 9 months period from 1 Apr 2024 to 31 Dec 2024
- YTDFY26 represents the 9 months period from 1 Apr 2025 to 31 Dec 2025

Accounting Standards

- Financials (other than JLR) contained in the presentation are as per IndAS
- Results of Jaguar Land Rover Automotive plc are presented under IFRS as adopted for use in the UK.

Other Details

- **Presentation format :** The results provided represent the details on consolidated segment level. The operating segment comprise of Automotive segment and others.
- In automotive segment, results have been presented for entities basis two reportable sub-segments as below.

TMPV Group Automotive business

Tata Passenger Vehicles (Tata PV)
Includes TMPVL, TPEML,TMDTC, Trilix, Joint operation: FIAPL

Jaguar Land Rover

- **JLR volumes:** Retail volume data includes sales from the Chinese joint venture ("CJLR") and Wholesale volumes exclude sales from CJLR.
- **Reported EBITDA** is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the gain/ loss on realised derivatives entered into for the purpose of hedging debt, revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees and deferral income less depreciation & amortisation.
- **Free cash flow** is defined as net cash generated from operating activities less net cash used in automotive investing activities, including realised profit/ loss on sale of mutual funds and excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses (including interest on leases) and fees paid.
- **Reported ROCE** is analytically derived by dividing the reported EBIT for the last 12 months upon the average of the capital employed (YoY).

Q3FY26 – Key highlights

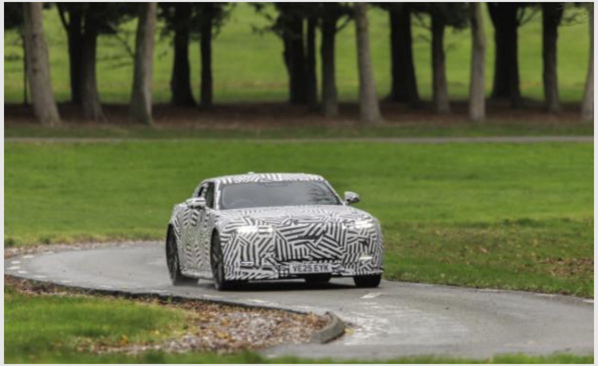
TATA MOTORS

Strong market reaction for Sierra >70K order confirmations on Day 1 of bookings opening

New Tata Punch launched; Harrier and Safari now available in Petrol Powertrains

TATA.ev Surpasses 250,000 EV sales, Reaffirms Leadership in India’s Electric Mobility Charge

Defender wins Dakar Rally Stock Class on debut



New Jaguar receives positive reaction from media

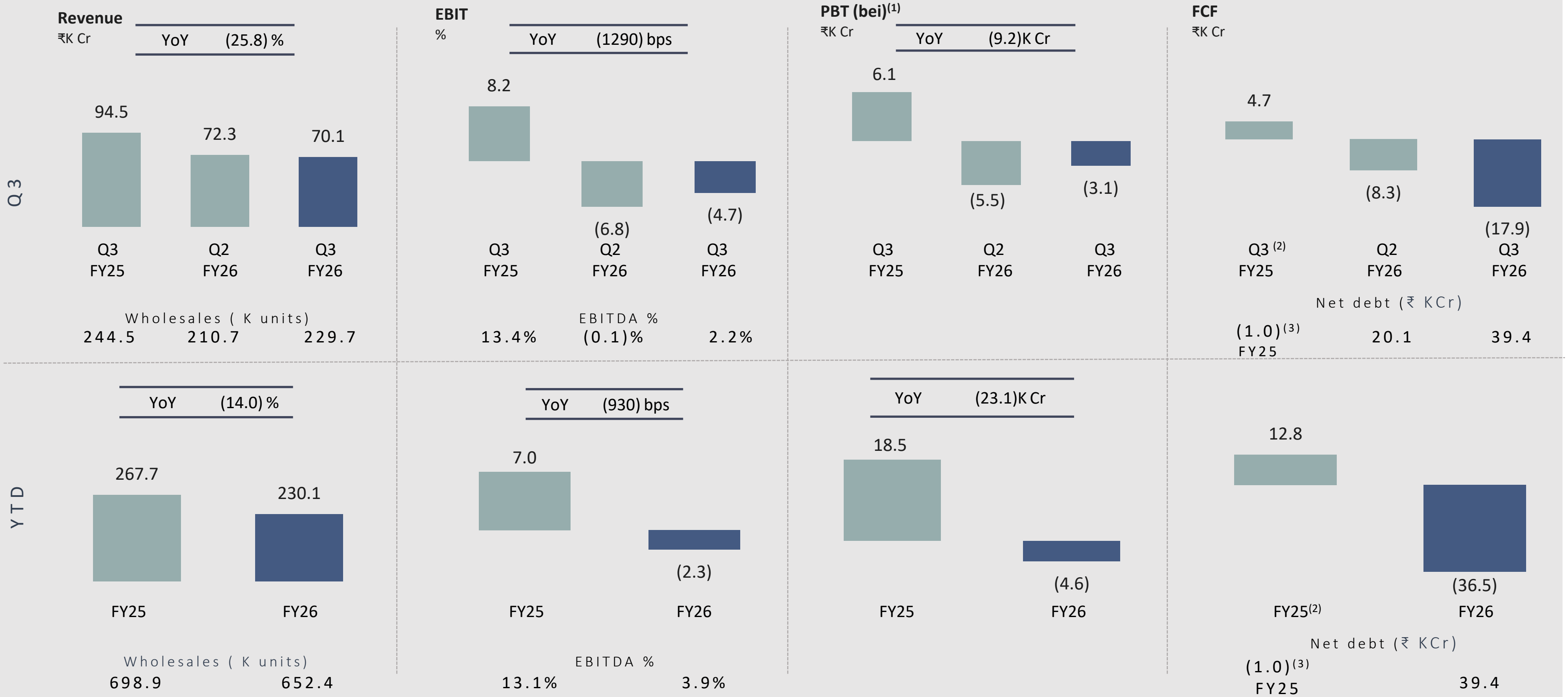
Range Rover SV Black debuts in US at Design Miami

Q3: Revenue ₹70.1K Cr, EBITDA 2.2%, PBT(bei) ₹(3.1)K Cr

TATA MOTORS

Resilient performance QoQ

Q3 FY26 | Consolidated | IndAS, ₹K Cr



(1) PBT (bei) excludes exceptional items of ₹ 2.6K Cr and ₹ 1.6K Cr for Q2 FY 26 and Q3 FY26. Exceptional items of ₹1.6K Cr for Q3 FY26 majorly comprised of expenses pertaining to JLR Cyber Incident, New Labor code and Stamp duty of ₹0.8K Cr, ₹0.4K Cr and ₹0.4K Cr respectively
(2)FCF for Q3 FY25 and YTDFY25 is as reported earlier. (3)Details for FY25 represents the proforma net debt for PV consolidated business for analytical purposes.

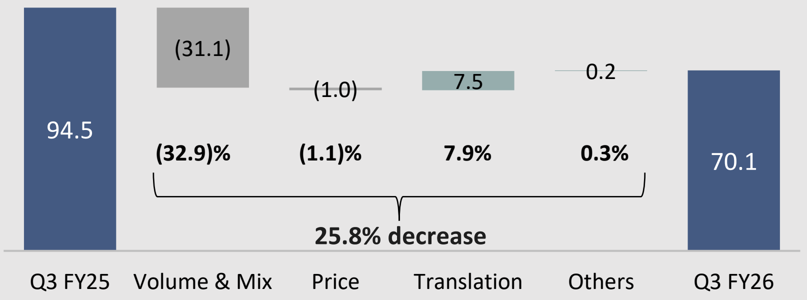
EBIT (4.7)%; Net Debt at ₹39.4K Cr

TATA MOTORS

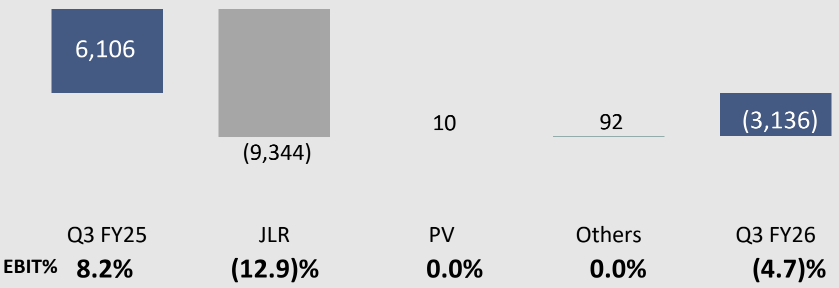
Adverse volumes & working capital increase JLR net debt; domestic business in healthy net cash position

Q3 FY26 | Consolidated | IndAS

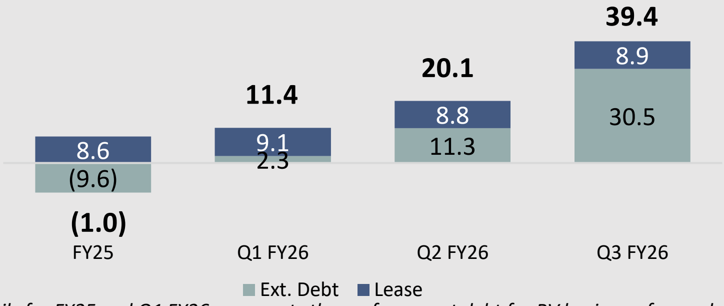
Revenue ₹K Cr



PBT (bei) ₹Cr



Net Debt ₹K Cr



(1) Details for FY25 and Q1 FY26 represents the proforma net debt for PV business for analytical purposes.

Entities	Net debt/(cash) ₹K Cr
PV(1)	(5.1)
JLR	39.4
TML Holdings	5.5
Others(2)	(0.4)
Total	**39.4**

(1) Includes standalone PV+EV+Joint operation FIAPL (2) Others primarily include TTL net cash

JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended December 31, 2025

RICHARD MOLYNEUX

Chief Financial Officer

Q3 Revenue £4.5bn, EBIT margin (6.8)%

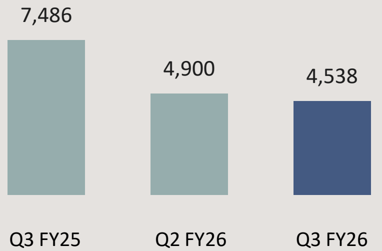
All metrices impacted by the cyber incident

Q3 FY26 | Jaguar Land Rover | IFRS, £m

Q3

Revenue
£m

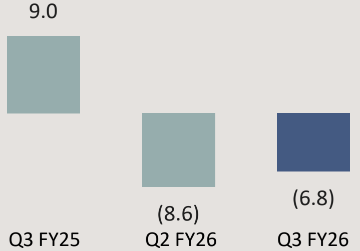
YoY (39.4) %



Wholesales (k units)		
104.4	66.2	59.1

EBIT
%

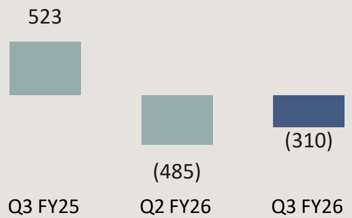
YoY (1580) bps



EBITDA %		
14.2	(1.6)	0.7

PBT (bei)[1]
£m

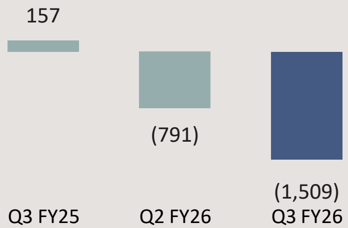
YoY (0.8) b



PAT (£m)		
375	(559)	(298)

FCF
£m

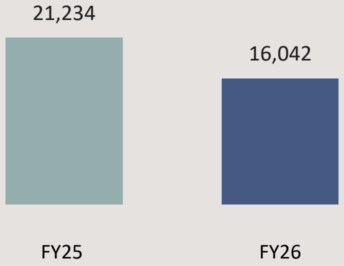
YoY (1.7) b



ROCE %		
19.6	10.4	2.8

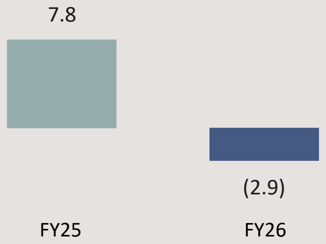
YTD

YoY (24.5) %



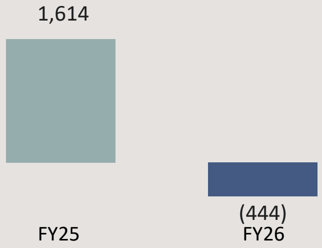
Wholesales (k units)	
289.5	212.6

YoY (1070) bps



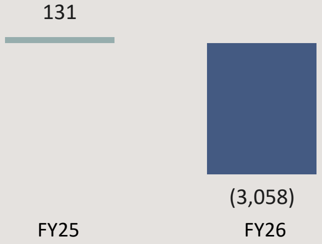
EBITDA %	
14.0	3.6

YoY (2.1) b



PAT (£m)	
1,160	(609)

YoY (3.2) b



Net Debt (£bn)	
1.1	3.3

1 PBT before exceptional items. Exceptional items: £(4)m for Q1 FY26; £(238)m for Q2 FY26; £(74)m for Q3 FY26; £8m for FY25 YTD; £(316)m for FY26 YTD

Q3 FY26 performance

Significant impact of cyber incident

JLR

VOLUME & REVENUE

- Volumes impacted during Q3 following the cyber incident. Production only returned to normal levels by mid-November and it took time to distribute vehicles globally after production restarted
- Volumes and profitability both impacted by the planned wind down of legacy Jaguar models ahead of the new Jaguar launch and the deterioration of market conditions in China
- Q3 wholesales of 59.1k, down 43.4% YoY; Q3 retails of 79.8k, down 25.0% YoY
- Q3 revenue of £4.5bn, down 39.4% YoY

PROFITABILITY

- Q3 EBIT margin of (6.8)%, down from 9.0% in Q3 FY25
- Loss before tax and exceptional items of £310m in Q3, down from profit of £523m in Q3 FY25
- In addition to the above, profitability was impacted by ongoing incremental US tariffs and increased VME
- Exceptional items of £74m in the quarter include cyber related costs of £64m
- ROCE for the 12-month rolling period to 31 December 2025 was 2.8%

CASH FLOW

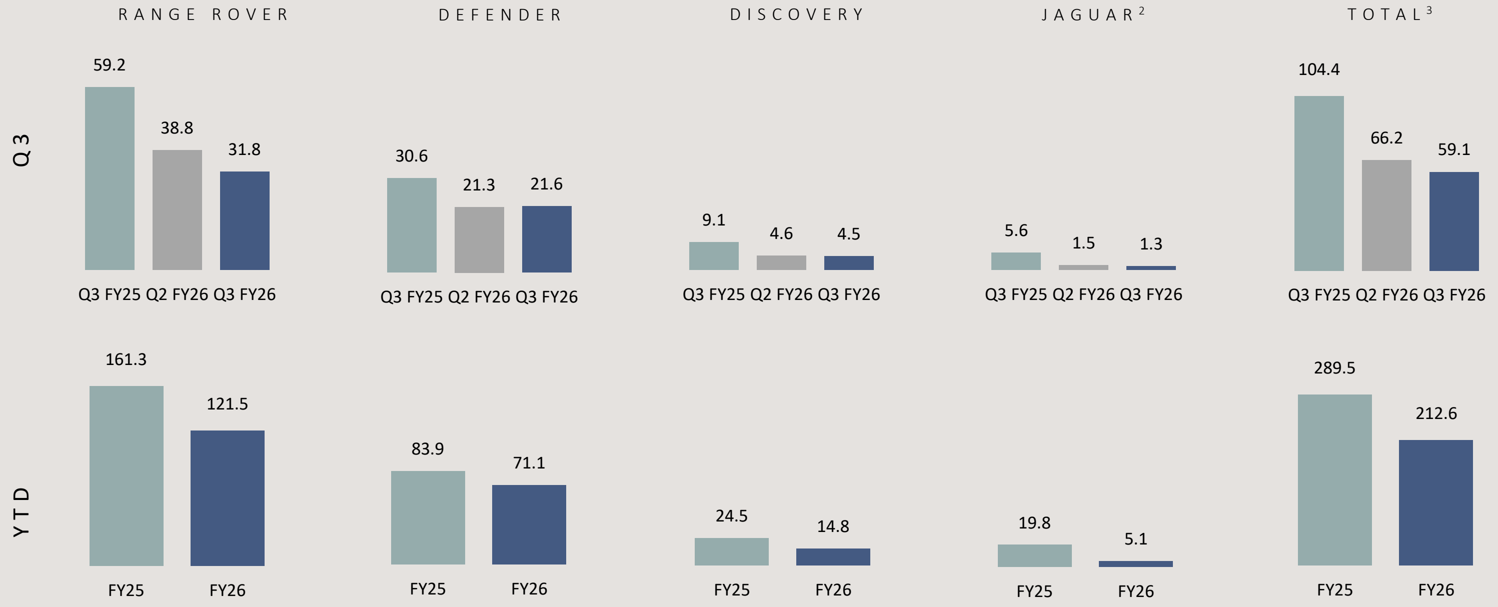
- £1.5bn of negative free cashflow, largely due to impact on volumes of production stoppages and working capital movements following cyber incident
- Q3 cash balance £1.9bn; total liquidity £6.6bn including £1.7bn undrawn RCF, £1.5bn undrawn bridge facility signed 22 Sep ’25, and £1.5bn undrawn UKEF backed facility signed 3 Oct ’25

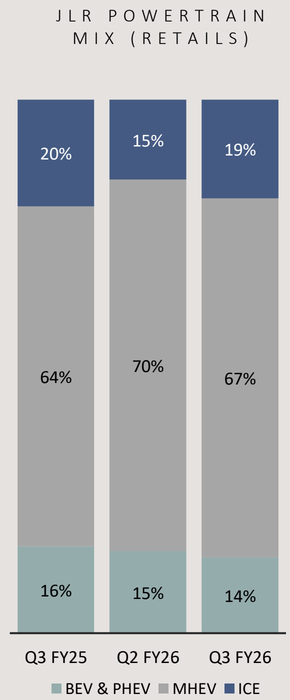
Q3 Wholesale volumes at 59.1K

JLR

Continued production stoppages and planned wind down of Legacy Jaguar reduced volumes

FY26 | Wholesales[1] | Brands | Units in 000's



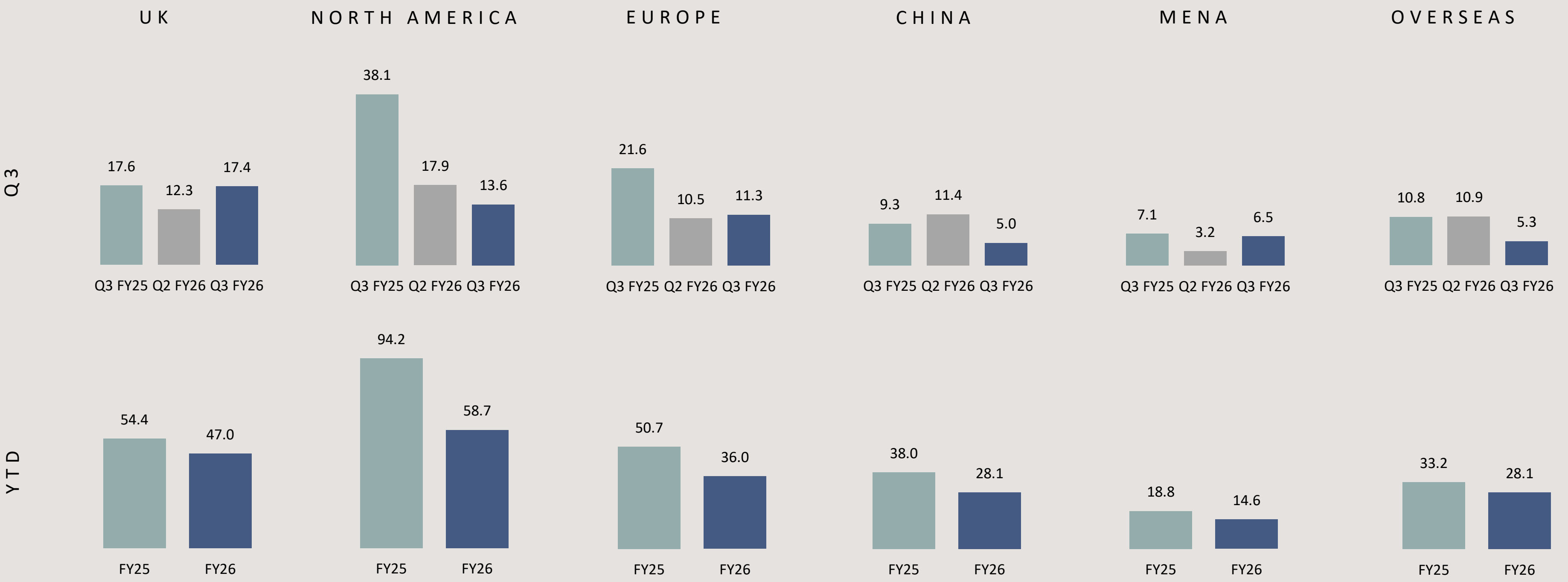


[1] Wholesale volumes exclude sales from unconsolidated China joint venture
[2] Jaguar wholesales reduced as production wound down during FY25
[3] Unit volumes for some quarters may not cast due to rounding

Q3 Wholesale volumes at 59.1K

Continued production stoppages and planned wind down of Legacy Jaguar reduced volumes

FY26 | Wholesales[1] | Regions | Units in 000’s

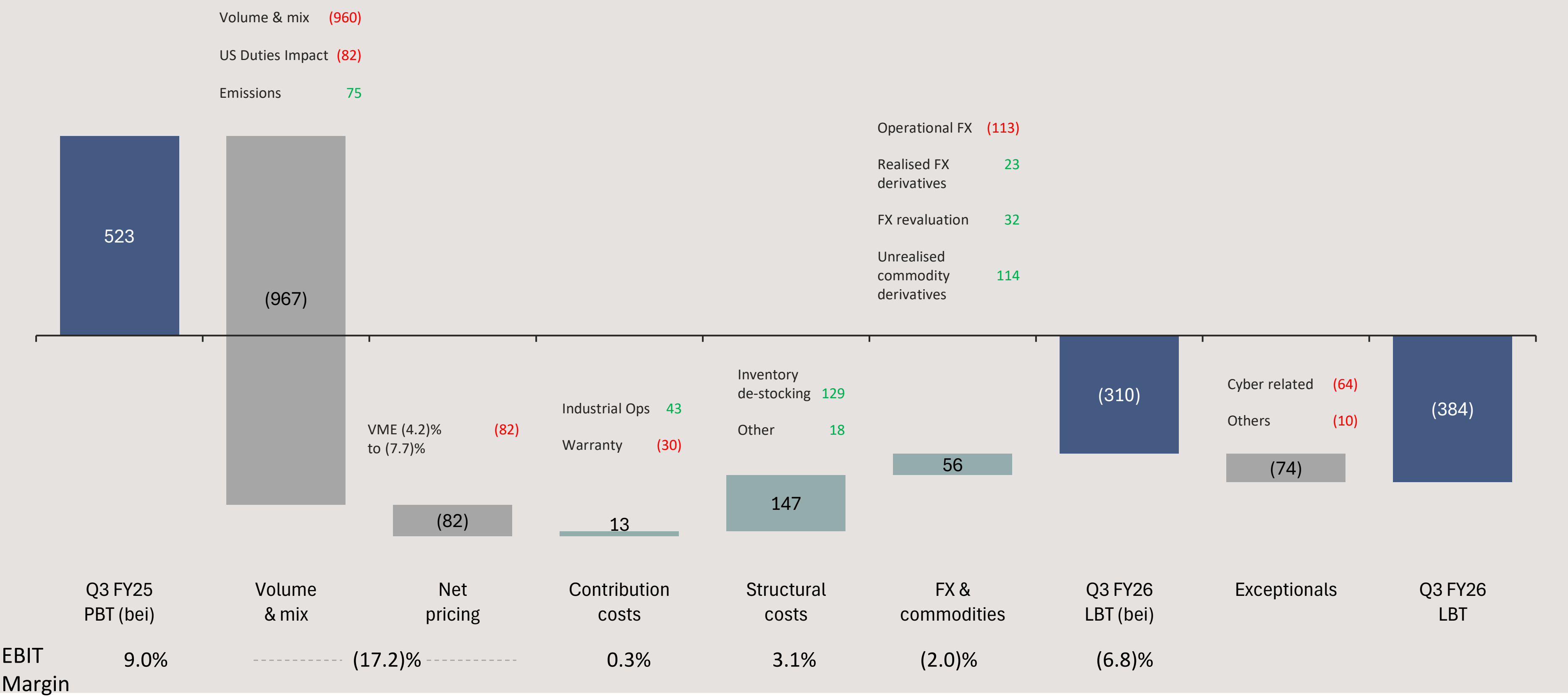


1 Wholesale volumes exclude sales from unconsolidated China joint venture

EBIT decreased YoY from 9.0% to (6.8)%

Loss before tax and exceptional items of £310m in Q3 FY26, down from profit of £523m in Q3 FY25

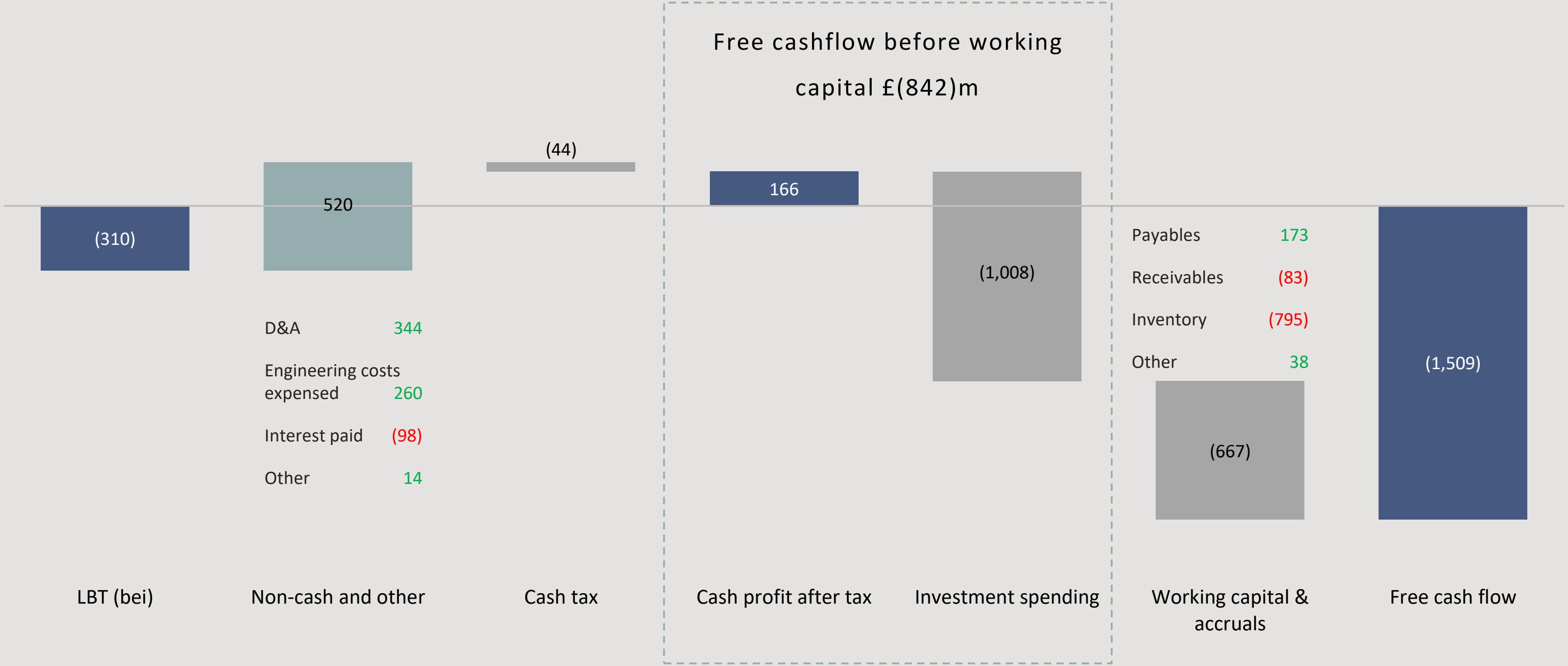
Q3 FY26 | IFRS, £m



£1.5bn of free cash outflow in the quarter

After investment spend of £1bn

Q3 FY26 | IFRS, £m

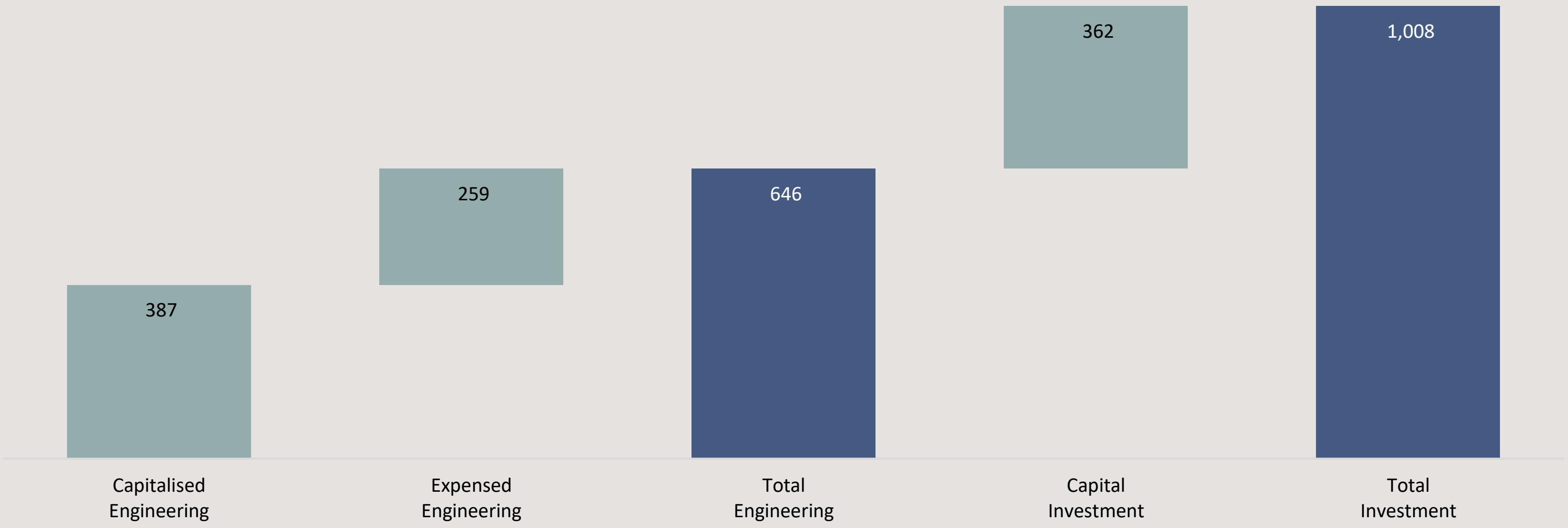


	LBT (bei)	Non-cash and other	Cash tax	Cash profit after tax	Investment spending	Working capital & accruals	Free cash flow
Q3 FY25	523	723	(85)	1,161	(1,012)	8	157

Q3 FY26 investment spend of £1b

Investment spend in Q3 continued in line with expectations

Q3 FY26 | IFRS, £m



	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
Q3 FY25	459	229	688	324	1,012

BUSINESS UPDATE

Market environment challenging

Geopolitics including Tariffs & FX

Market conditions increasing costs to sell

EU regulations including emissions and battery rules of origin

Costs of doing business in the UK

China market

China market update

JLR

CHINESE AUTOMOTIVE ENVIRONMENT

RETAILER PROFITS DECLINE

Profitable & breakeven % of retailers — 47% CY25H1 vs. 58% CY24H1

GROWING RETAILER INSOLVENCY

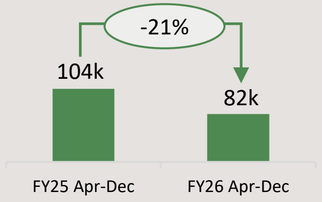
Retailer insolvency — ~5,000 +14% YoY, CY25

NEW LOANS SHRINK

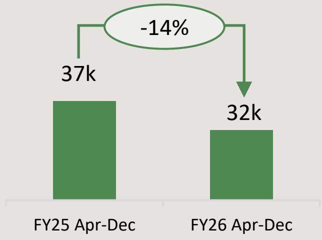
Bank loans extended amount — -10% YoY Smllest amount in past 7 years

AUTOMOTIVE MARKET CHALLENGES

ADDRESSABLE PREMIUM MARKET*

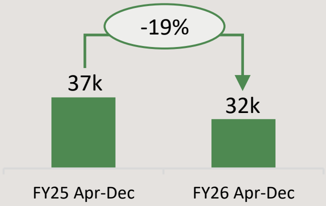


SUV 5

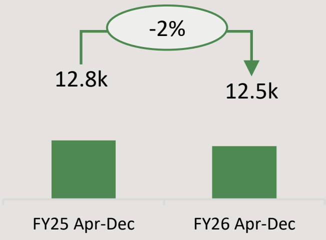


JLR IN CHINA OUTPERFORM IN HIGHER SEGMENT

JLR IMPORT



RANGE ROVER



- Import business includes 2k volume impact from cyber incident
- Despite fierce competition and market headwinds, Range Rover remains No.1 with 39% share in SUV 5 Segment
- JLR import sales quality stabilised with optimised volume and mix, while premium market sales quality continued to decline
- Import retailer inventory is back to optimal level
- Successful implementation of Jaguar local car runout plan in Q3. All existing local nameplates will run out in FY27
- Freelander is set to deliver its first model in 2026

*SUV market with transaction price over 700k RMB

Source: expert interview; insurance data

Reaffirming guidance for FY26

EBIT and cash flow guidance for FY26 remains unchanged

GUIDANCE

- FY26 EBIT in the range of 0% to 2%
- FY26 negative free cash flow of £2.2bn to £2.5bn

KEY FOCUS AREAS

- Navigate demand environment by building the power of our brands
- Execute 'Enterprise Missions' transformation programme to deliver savings and cash flows

Tata Passenger Vehicles

Shailesh Chandra & Dhiman Gupta

(Includes Tata PV, EV India, FIAPL JO results and International business(PV+EV))

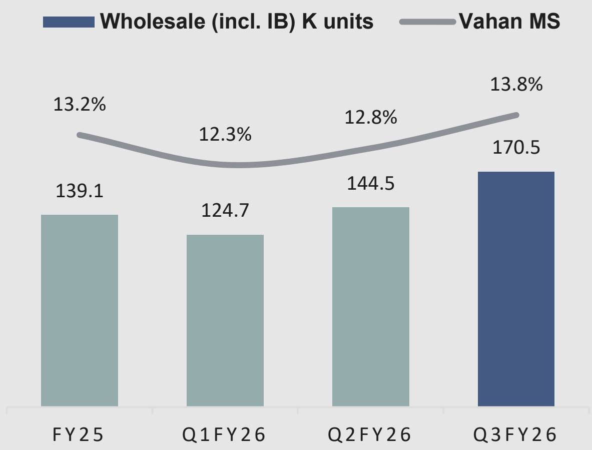
TMPV growth momentum continues; #2 player in Q3 FY26 basis Vahan MS

TATA MOTORS

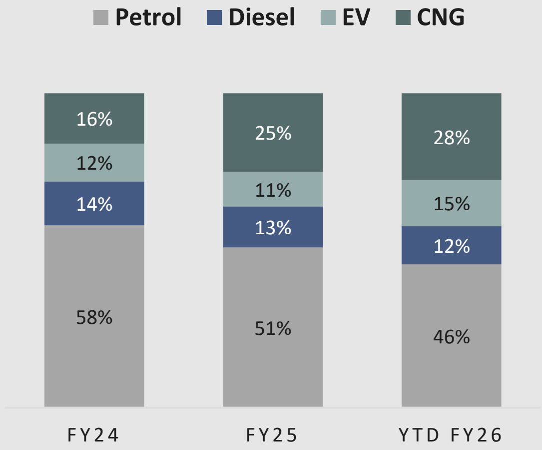
Growth driven by GST 2.0 tailwinds & strong performance of our products; Alternate powertrains at 43% of mix

Tata Passenger Vehicles | India business

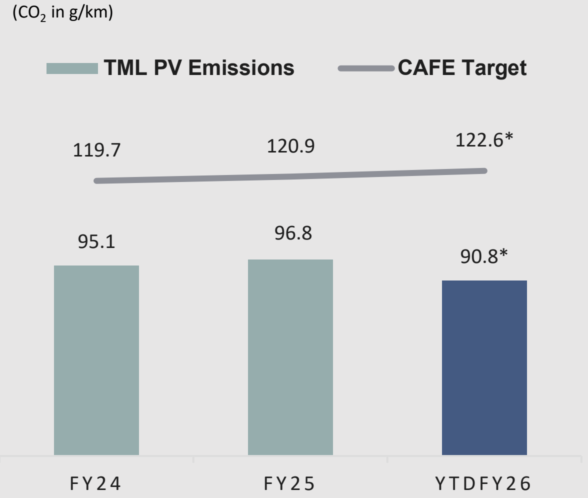
Average Quarterly Offtake Volumes & Vahan Domestic Market Share(1)



Powertrain Mix



Tata Motors PV CAFE Compliance



**as per Tata Motors internal estimate*

(1) Vahan registration market share is based on Vahan portal (powered by National Informatics Centre). The data excludes registrations done in Telangana state.

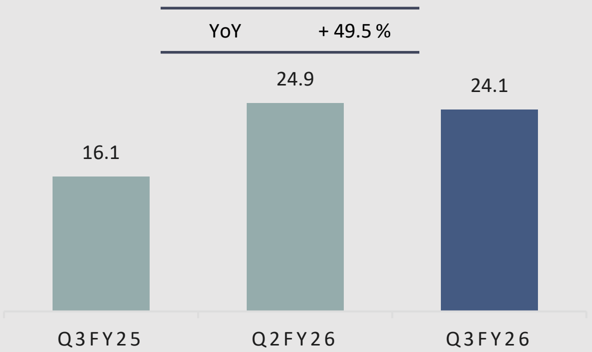
EV growth trajectory continued with 50% volume growth YoY

TATA MOTORS

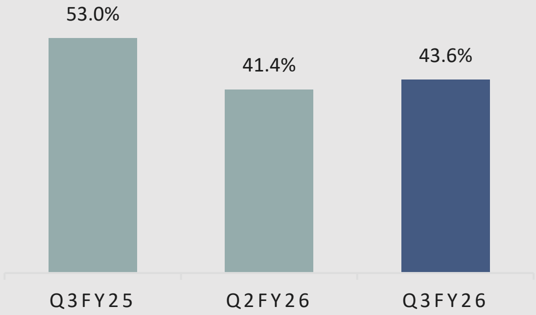
Sustained market share improvement over the past 6 months with exit market share at 46% in Dec’25

Tata Passenger Electric Vehicles

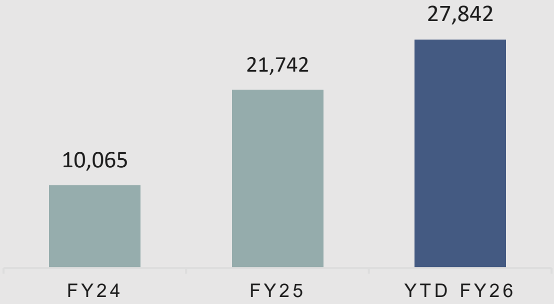
EV Offtake Volumes (incl. IB)



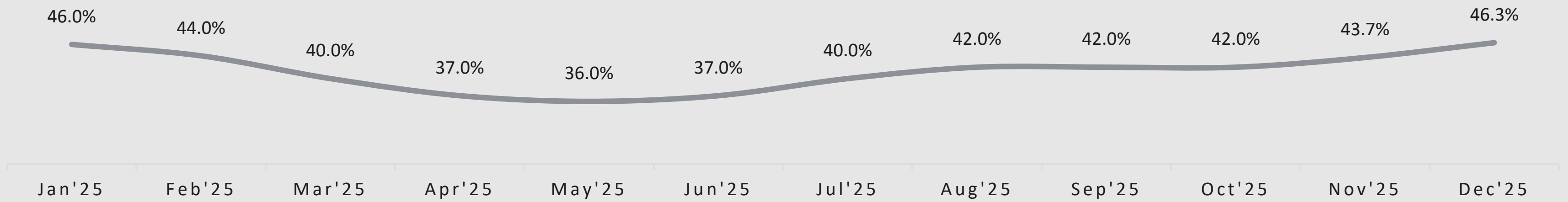
EV Vahan Domestic Market Share[1]



Public Charging Infrastructure



Monthly EV Vahan Market Share



(1) Vahan registration market share is based on Vahan portal (powered by National Informatics Centre). The data excludes registrations done in Telangana state.

Q3: Revenue ₹15.3K Cr, EBITDA 7.0%, PBT(bei) 0.3K Cr

TATA MOTORS

Upswing in demand reflecting improvement in performance QoQ

Q3 FY26 | Tata Passenger Vehicles |IndAS, ₹ KCr

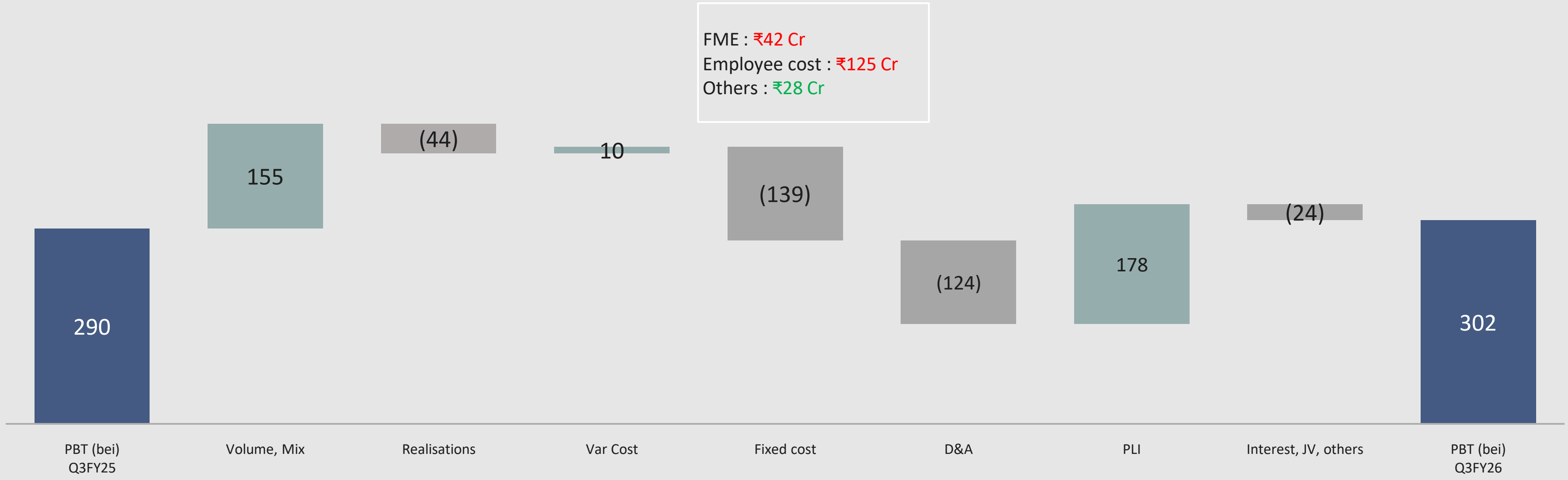
Note - Includes PLI ₹182 Cr for Q3 FY25, ₹125 Cr for Q2 FY26 and ₹361 Cr for Q3 FY26

Q3 EBIT at 1.2% (-50 bps); PBT (bei) 0.3K Cr

TATA MOTORS

Higher Fixed costs, D&A offset the impact of favourable volumes and incentives

Q3 FY26 | Tata Passenger Vehicles | IndAS, ₹ KCr



	PBT (bei) Q3FY25	Volume, Mix	Realisations	Var Cost	Fixed cost	D&A	PLI	Interest, JV, others	PBT (bei) Q3FY26
EBIT %	**1.7%**	1.0%	(0.3)%	0.0%	(0.9)%	(0.8)%	1.2%	(0.7)%	**1.2%**

For analytical purposes only

Business update – Q3 FY26

TATA MOTORS

Record performance by Tata Motor PV in Q3 on the back of growing demand across the industry

Tata Passenger and Electric Vehicles

Industry Highlights for Q3 FY26

- PV industry recorded highest-ever offtake & registration volumes in Q3, growing 20%+ YoY
- Post GST 2.0, growth can be seen across segments; in particular, Compact SUV segment has grown sharply
- Channel inventory across OEMs has seen a steep reduction on the back of a high retail quarter (~10-15 days reduction)
- EV industry sustained its growth trajectory, with 76% growth YoY, driven by new launches & general positivity on EVs

Tata Motors Highlights for Q3 FY26

- TMPV recorded highest-ever wholesale with 171k units – growing 22% YoY
- We were #2 ranked player in India basis Vahan, with MS of 13.8% (100bps improvement QoQ), with over 2L retails
- In EVs, we saw our highest ever retails, driving EV Vahan MS improvement with exit share of 46%
- Nexon emerged as #1 model in India, while Punch also saw sustained strong customer traction
- Leveraging high retails, we reduced channel inventory to under 15 days, strengthening our foundations for Q4

Focus Areas – Q4 FY26 & FY27

TATA MOTORS

Sustain industry-beating growth & consolidate market position leveraging new launches & strong demand pipeline

Tata Passenger and Electric Vehicles

New Product Launches to Drive Impact in Q4 & Beyond

- Launch of new nameplate, Sierra, which has been received positively with over 70k bookings on Day 1
- Sierra will drive volume growth & enhance our mix, as we address a white space in our portfolio & enter a new segment
- New Punch facelift will further reinvigorate the product, with fresher aesthetics & enhanced competitiveness
- Harrier & Safari petrol versions will open up new customer segments for us in the High SUV space, especially in key markets
- Re-entering fleet segment with petrol & CNG versions of Xpres will help add incremental volumes & create new opportunities

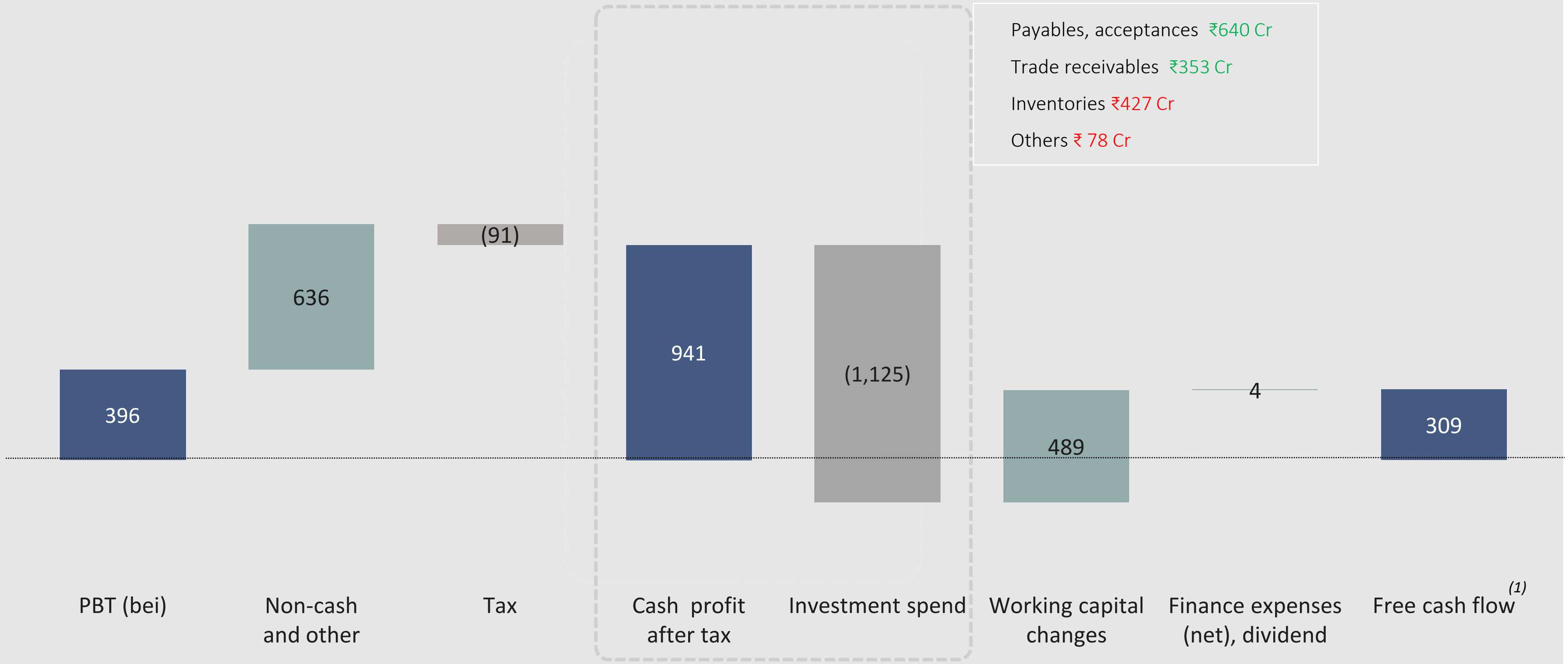
Key Focus Areas Going Forward

- Sustain growth trajectory by capitalizing on robust demand pipeline for existing products & leveraging lean inventories
- Drive further volume growth on the back of new product launches – with deliveries commencing in Q4
- Sustain EV growth momentum by strengthening portfolio & driving mainstreaming
- Ramp-up production for Sierra to cater to strong demand for the product
- Enhance profitability through operating leverage, enhanced mix and structural cost reduction

Q3 FY26 Free Cash Flows ₹0.3K Cr

Investment spend in the quarter covered by cash profits after tax

FY26 | Domestic Business [(1)] | IndAS, ₹ Cr



(1) Includes free cash flows of TMPVL, TPEML and Joint operations FIAPL and includes corporate and interest costs not allocated to PV segment

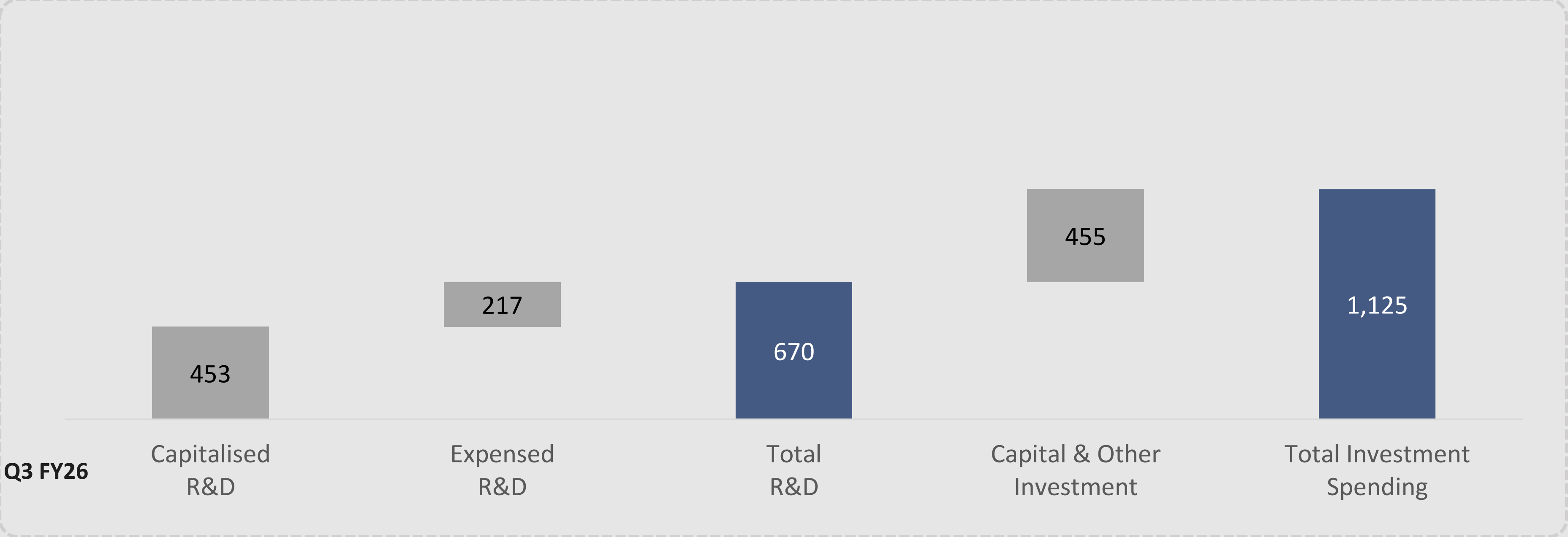
For analytical purposes only

Investment Spending in Q3 FY26 ~₹1.1K Cr

TATA MOTORS

Steady investments as planned

FY26 | Domestic Business(1) | IndAS, ₹ Cr



YTDFY26	1,559	716	2,275	1,568	3,843

(1)Includes details for TMPVL, TPEML and Joint operation FIAPL

For analytical purposes only

Looking ahead

TATA MOTORS

Outlook

- Global demand continues to remain challenging.
- Domestic demand continues to remain strong post GST 2.0 and exciting pipeline of launches and innovations.
- Expect a sharp recovery in Q4 led by normalization of JLR volumes.

Key priorities

JLR	PV	EV
• Navigate demand environment by building the power of our brands. • Execute enterprise missions plan to deliver savings and cash flows	• Unlocking the next level of growth through exciting products (Sierra, New Punch, Harrier & Safari petrol variants) • Expand addressable market through fleet segment. • Improve profitability through operating leverage, better product mix & structural cost reductions	• Continue to step-up the volumes with strong demand across product portfolio & focused actions to drive growth in entry segment. • Introduce new product interventions to strengthen portfolio • Continue actions to drive EV mainstreaming incl. charging infrastructure

Investor day 2026

TATA MOTORS

To be held in June 2026

Details to Follow soon !!

Q&A session

Thank you

Please submit your questions in the Q&A textbox
Please mention your name and name of the organization you represent along with the questions

Tata Motors Passenger Vehicles Group : Additional details

Results for the period ended December 31, 2025

Tata Motors Passenger Vehicles Group Financials

TATA MOTORS

Consolidated

Quarter ended December 31, 2025

Rs Cr. IndAS

	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	53,849	15,317	942	70,108
Grant income / incentives	563	407	25	995
Expenses :				
Cost of materials consumed	(31,115)	(12,471)	(237)	(43,823)
Employee benefit expenses	(9,956)	(702)	(723)	(11,381)
Other expenses (net)	(9,968)	(1,298)	95	(11,171)
Product development and engineering expenses	(3,059)	(195)	14	(3,240)
Exchange gain / loss (realized)	24	6	(0)	29
EBITDA	338	1,065	115	1,518
Depreciation and amortization	(4,075)	(879)	(15)	(4,969)
Profit / loss from equity accounted investees & deferral income	82	-	95	177
EBIT	(3,655)	186	195	(3,274)
Other income (excl. grant income)	227	121	116	464
Finance cost	(516)	(34)	(132)	(682)
Unrealized FX, Unrealized commodities	302	29	25	356
PBT (bei)	(3,642)	302	204	(3,136)
EBITDA Margin	0.6%	7.0%	NA	2.2%
EBIT Margin	(6.8)%	1.2%	NA	(4.7)%

** Others comprise of IT Services (TTL) and income / expenses not specifically allocable to any other segments*

Tata Motors Passenger Vehicles Group Financials

TATA MOTORS

Consolidated

Rs Cr. IndAS

Quarter ended December 31, 2024	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	81,264	12,354	854	94,472
Grant income / incentives	565	262	3	830
Expenses :				
Cost of materials consumed	(46,729)	(9,964)	(240)	(56,933)
Employee benefit expenses	(9,239)	(577)	(668)	(10,484)
Other expenses (net)	(12,136)	(981)	224	(12,893)
Product development and engineering expenses	(2,481)	(135)	28	(2,588)
Exchange gain / loss (realized)	256	2	1	259
EBITDA	11,500	961	202	12,663
Depreciation and amortization	(4,089)	(755)	(19)	(4,863)
Profit / loss from equity accounted investees & deferral income	(104)	-	34	(70)
EBIT	7,307	206	217	7,730
Other income (excl. grant income)	366	170	36	572
Finance cost	(677)	(40)	(126)	(843)
Unrealized FX, Unrealized commodities	(1,294)	(46)	(13)	(1,353)
PBT (bei)	5,702	290	114	6,106
EBITDA Margin	14.2%	7.8%	NA	13.4%
EBIT Margin	9.0%	1.7%	NA	8.2%

** Others comprise of IT Services (TTL) and income / expenses not specifically allocable to any other segments*

Tata Motors Passenger Vehicles Group Financials

TATA MOTORS

Consolidated

Rs Cr. IndAS

	Period ended December 31, 2025			
	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	187,678	39,723	2,734	230,135
Grant income / incentives	1,768	740	25	2,533
Expenses :				
Cost of materials consumed	(114,686)	(32,124)	(694)	(147,504)
Employee benefit expenses	(29,253)	(1,933)	(2,066)	(33,252)
Other expenses (net)	(30,335)	(3,472)	270	(33,537)
Product development and engineering expenses	(8,611)	(649)	34	(9,226)
Exchange gain / loss (realized)	(87)	5	(6)	(88)
EBITDA	6,474	2,292	296	9,061
Depreciation and amortization	(12,244)	(2,377)	(71)	(14,692)
Profit / loss from equity accounted investees & deferral income	168	-	168	336
EBIT	(5,602)	(85)	393	(5,295)
Other income (excl. grant income)	832	422	343	1,597
Finance cost	(1,494)	(97)	(475)	(2,066)
Unrealized FX, Unrealized commodities	911	95	110	1,116
PBT (bei)	(5,353)	334	371	(4,648)
EBITDA Margin	3.4%	5.8%	NA	3.9%
EBIT Margin	(3.0)%	(0.2)%	NA	(2.3)%

** Others comprise of IT Services (TTL) and income / expenses not specifically allocable to any other segments*

Tata Motors Passenger Vehicles Group Financials

TATA MOTORS

Consolidated

Rs Cr. IndAS

	Period ended December 31, 2024			
	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	229,262	35,902	2,553	267,717
Grant income / incentives	1,911	392	3	2,306
Expenses :				
Cost of materials consumed	(132,413)	(28,589)	(696)	(161,698)
Employee benefit expenses	(27,170)	(1,708)	(1,965)	(30,843)
Other expenses (net)	(32,164)	(3,048)	635	(34,577)
Product development and engineering expenses	(7,458)	(581)	74	(7,965)
Exchange gain / loss (realized)	31	(3)	2	30
EBITDA	31,999	2,365	606	34,970
Depreciation and amortization	(14,204)	(2,111)	(70)	(16,385)
Profit / loss from equity accounted investees & deferral income	(12)	-	108	96
EBIT	17,783	254	644	18,681
Other income (excl. grant income)	1,154	498	166	1,818
Finance cost	(2,435)	(63)	(510)	(3,008)
Unrealized FX, Unrealized commodities	935	2	24	961
PBT (bei)	17,437	691	324	18,452
EBITDA Margin	14.0%	6.6%	NA	13.1%
EBIT Margin	7.8%	0.7%	NA	7.0%

** Others comprise of IT Services (TTL) and income / expenses not specifically allocable to any other segments*

Tata Motors Group Financials

Jaguar Land Rover

Q3 FY26 | IFRS, £m

	Q3 FY25	Q2 FY26	Q3 FY26	FY25 YTD	FY26 YTD	YoY	QoQ	YTD YoY
Revenues	7,486	4,900	4,538	21,234	16,042	(2,948)	(362)	(5,192)
Material and other cost of sales	(4,329)	(3,126)	(2,646)	(12,341)	(9,868)	1,683	480	2,473
Employee costs	(846)	(800)	(832)	(2,505)	(2,479)	14	(32)	26
Other (expense)/income	(1,710)	(1,398)	(1,414)	(4,763)	(4,300)	296	(16)	463
Product development costs capitalised	459	346	387	1,343	1,176	(72)	41	(167)
Depreciation and amortisation	(377)	(345)	(344)	(1,321)	(1,045)	33	1	276
Share of profit from Joint Ventures	(9)	1	3	-	9	12	2	9
Adjusted EBIT	674	(422)	(308)	1,647	(465)	(982)	114	(2,112)
FX Revaluation & other	(118)	(40)	22	88	78	140	62	(10)
Net finance (expense)/income	(33)	(23)	(24)	(121)	(57)	9	(1)	64
Profit before tax and exceptional items	523	(485)	(310)	1,614	(444)	(833)	175	(2,058)
Exceptional items	-	(238)	(74)	8	(316)	(74)	164	(324)
Profit before tax	523	(723)	(384)	1,622	(760)	(907)	339	(2,382)
Income tax	(148)	164	86	(462)	151	234	(78)	613
Profit after tax	375	(559)	(298)	1,160	(609)	(673)	261	(1,769)

China JV performance

Q3 FY26 | IFRS, £m

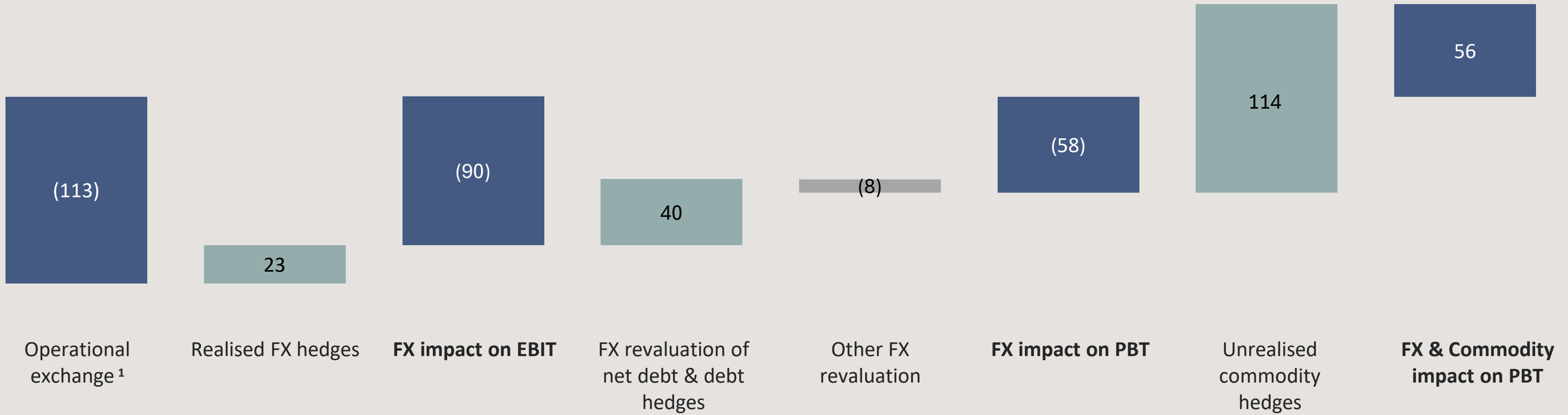
	Q3 FY25	Q2 FY26	Q3 FY26	FY25 YTD	FY26 YTD	YoY	QoQ	YTD YoY
Retail volumes ('000 units)	8.0	7.4	7.4	29.0	21.1	(0.6)	-	(7.9)
Wholesale volumes ('000 units)	6.8	8.2	7.2	28.5	21.0	0.4	(1.0)	(7.5)
Revenue[(1)]	253	221	342	924	732	89	121	(192)
Profit before tax	(26)	2	6	(9)	14	32	4	23
Profit after tax	(19)	-	4	(4)	12	23	4	16
EBITDA Margin	24%	14%	20%	19%	19%	(4)%	6%	-%
EBIT Margin	(10)%	1%	2%	(1)%	2%	12%	1%	3%

(1)Revenue for Q3 FY26 includes c.£80m relating to Chery's Contract Manufacturing

Q3 YoY unfavorable operational FX

Total Q3 FX and commodity impact £56m favorable YoY

Q3 FY26 | IFRS, £m



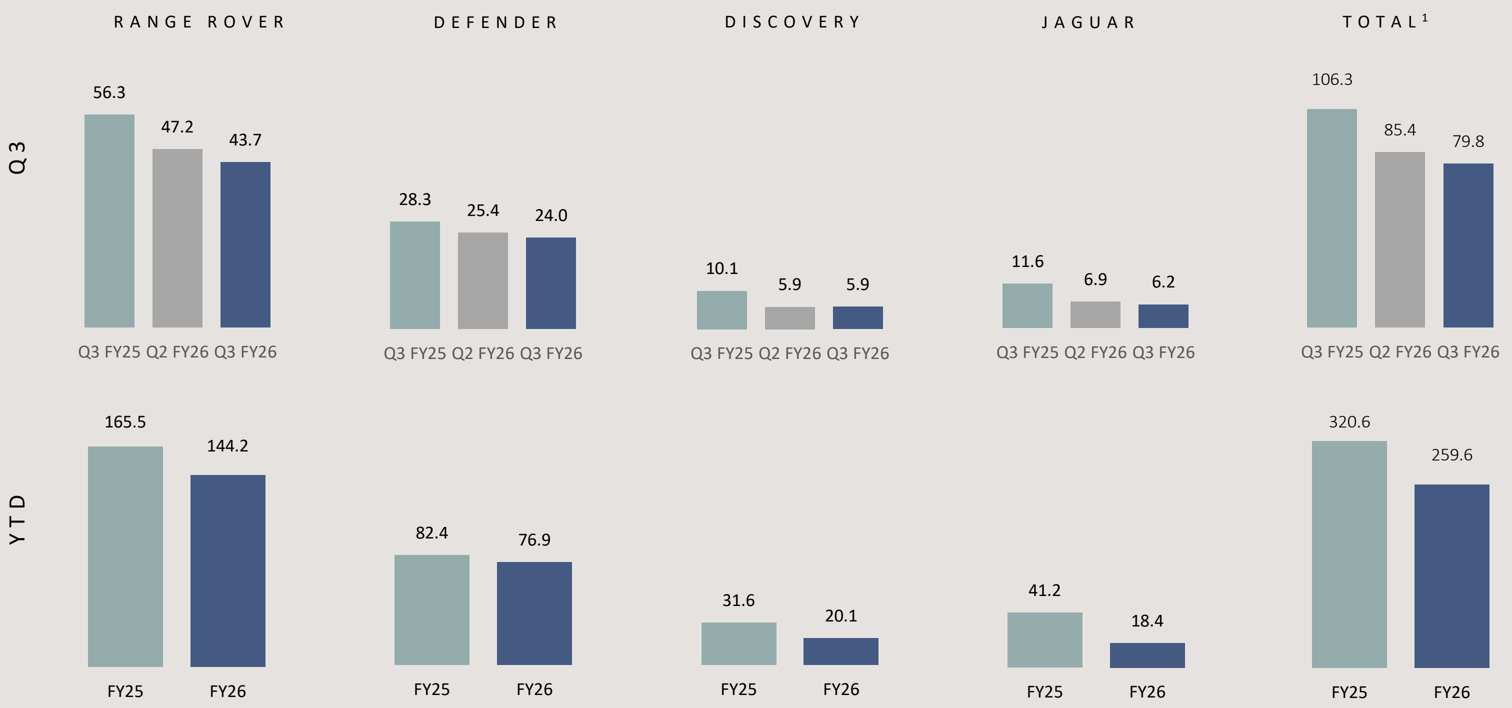
£m	Q3 FY25	Q2 FY26	Q3 FY26
Hedge reserve[2]	95	1,026	996
Change (YoY / QoQ)	901	(30)	
Total hedges[3]	25,364	21,073	18,037

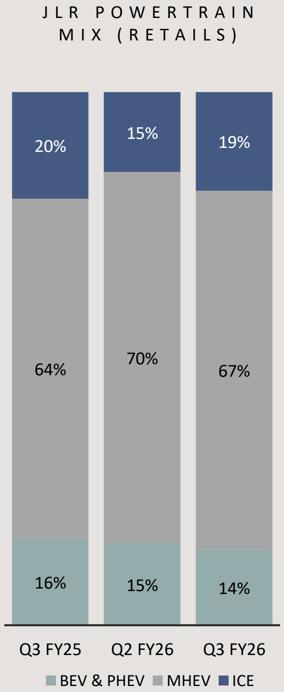
Rates	Q3 FY26	QoQ	YoY
GBP:USD	1.345	0.0%	7.1%
GBP:EUR	1.146	0.1%	(4.9)%
GBP:CNY	9.392	(2.0)%	2.2%

[1] The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact
[2] Hedge reserve is the hedge reserve pre-tax
[3] Total hedges is now defined as the total mark to market across all FX derivatives including FX forwards, FX options, FX swaps, cross currency swaps and any unsettled spot trades

Q3 Retail volumes 79.8K

FY26 | Retails | Brands | Units in 000's

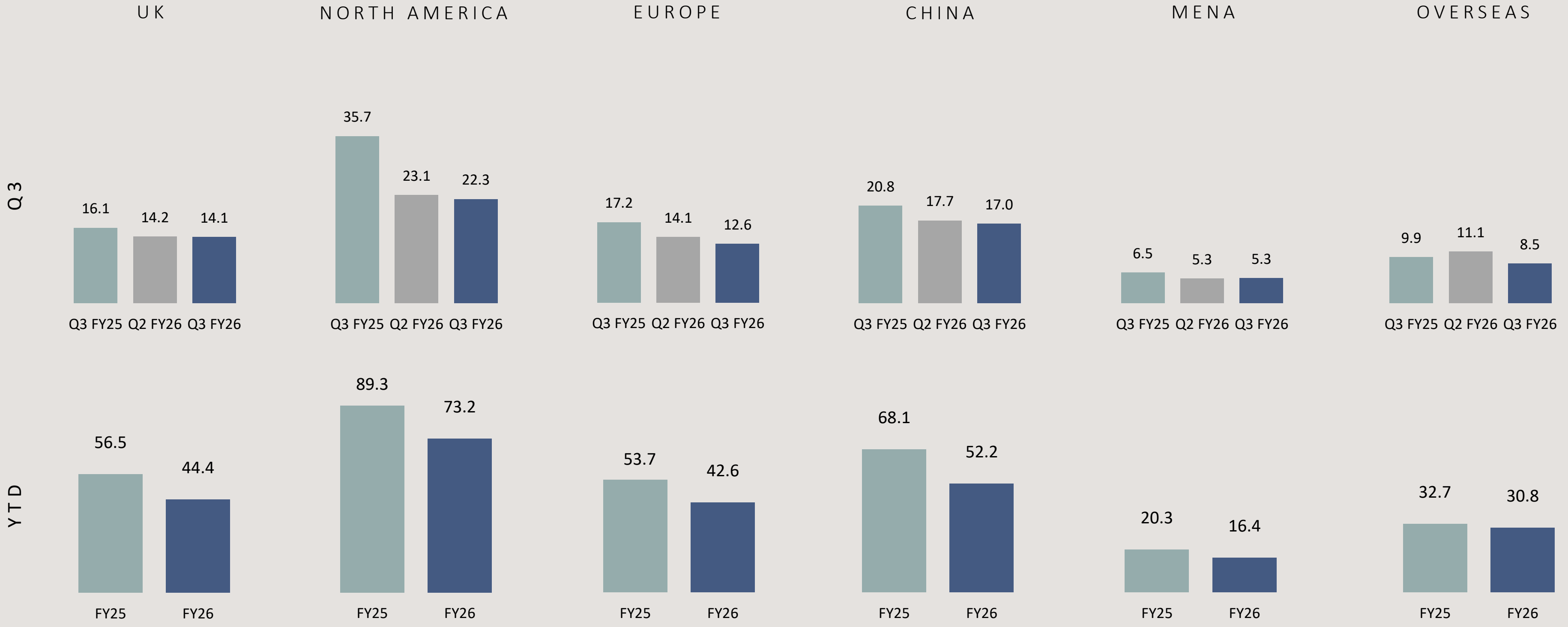




[1] Unit volumes for some quarters may not cast due to rounding

Q3 Retail volumes 79.8K

FY26 | Retails | Regions | Units in 000's



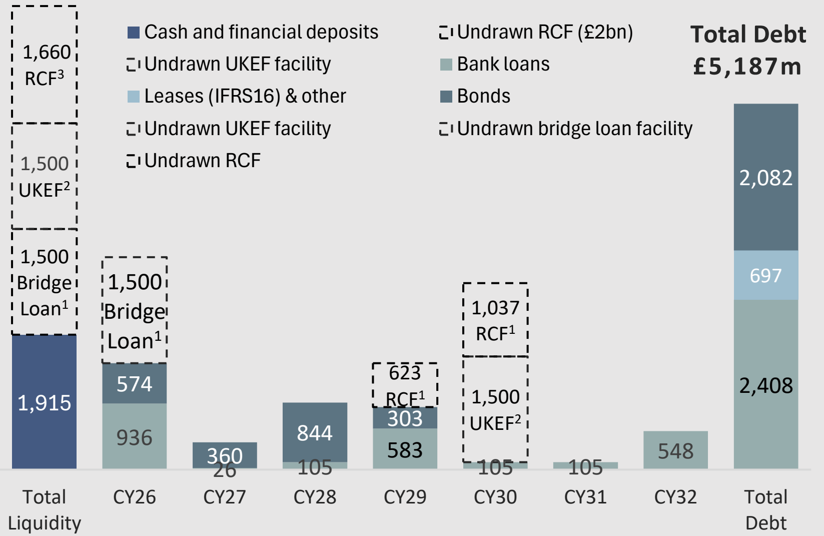
Debt profile

Strong liquidity; debt maturities well spread out

Jaguar Land Rover

Debt maturity profile

Total liquidity £ 6,575m



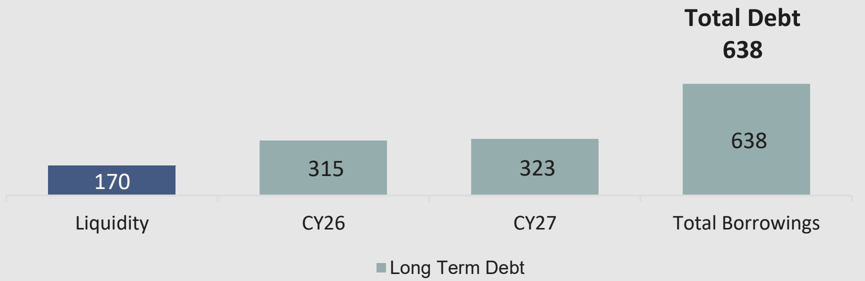
[1] £2bn bridge loan has a term-out option to extend by 6 months to Mar-27. £500m drawn during Q3 is included in 'Bank loans' in CY26. A further £500m was drawn in Jan '26, which is not shown in the above as it happened in Q4

[2] UKEF loan signed in Oct '25 has a two-year availability period

[2] RCF has two tranches, £1bn 5 year and £0.6bn 3+1+1 year. First extension option was exercised in Sep-25 changing the maturity date from CY28 to CY29

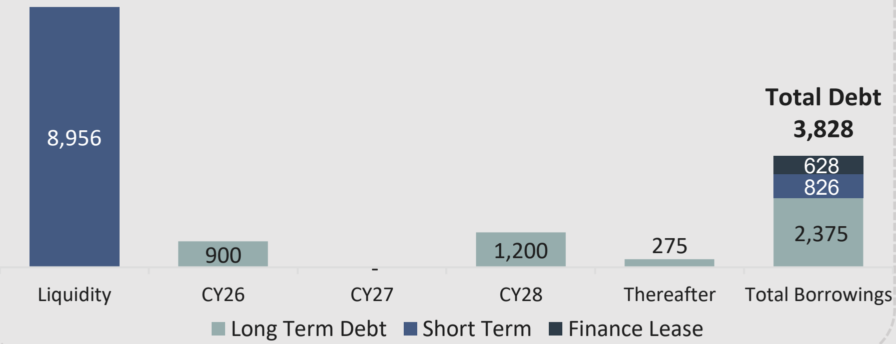
£m

TML Holdings



₹ Cr

TMPVL Domestic Business *



* TMPVL Business includes data for Standalone TMPVL, TPEML and share of Joint Operation FIAPL