

Jaguar Land Rover pre-tax profit reverses by £100m despite sales rise

Jaguar Land Rover (JLR) has reported a pre-tax profit drop of over £100m in its latest quarter, despite an increase in sales.

The automotive behemoth posted a pre-tax profit of £523m for the final three months of 2024, a decrease from the £627m reported during the same period in 2023, as reported by [City AM](#).

However, despite this dip in the third quarter of its financial year, JLR's pre-tax profit for the 12 months to date stands at £1.6bn, marking a seven per cent year-on-year increase.

The group highlighted that this current total is the highest year-to-date figure it has reported at the end of its third quarter in a decade.

Furthermore, [JLR](#) stated that its EBIT [earnings before income tax] margin, at nine per cent, is also the best for its third quarter in ten years. In December, Jaguar unveiled a sneak peek at its new electric concept car following global backlash.

In a statement, JLR attributed the increase in its year-on-year profitability to “reflects higher volumes, improved mix and a reduction in depreciation and amortisation driven by [Castle Bromwich production](#) cessation and ICE end of life extensions, partially offset by an increase in VME, warranty costs and unfavourable FX revaluation”.

Looking forward, JLR added: “Looking ahead, while mindful of

the challenging economic backdrop, the company is on track to achieve its profitability and cash flow targets in FY25, with EBIT margin ≥ 8.5 per cent and positive net cash.”

In a recent City AM report from November 2024, Jaguar Land Rover’s (JLR) financial results showed a significant boost, with a 25 per cent increase in pre-tax profit during the first half of its financial year, despite stabilised revenues.

Amidst these economic indications, JLR announced a profit of £1.1bn for the six months up to the end of September 2024, while the company’s revenue held steady at £13.7bn.

Chief executive Adrian Mardell expressed satisfaction with the company’s performance, stating: “JLR has delivered a robust performance in the third quarter of our financial year, and reached further milestones in our Reimagine strategy.”

He credited the strong quarterly outcomes to the dedication of their staff and collaborators, noting that the company had achieved its highest Q3 revenue and best EBIT margin in ten years.

Alongside the solid financial results, Mardell also highlighted advances in JLR’s sustainable practices, mentioning: “We revealed the beautiful, reimagined Jaguar design vision - Type 00 - in Miami and, later this year, we will launch Range Rover Electric.”

The forthcoming introduction of the all-electric Range Rover is an indication of the strides JLR is making in the electrification arena.

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