

# **FY25/26**

## **Interim Results**

**For the period ended**  
**30 September 2025**

**Investor Briefing**  
**November 2025**



# FY25/26

## Interim Results

### Investor Briefing

**Overview**

Why Invest in Johnson Electric?

Key Financial Highlights

Operating Results

Outlook

Supplemental Information

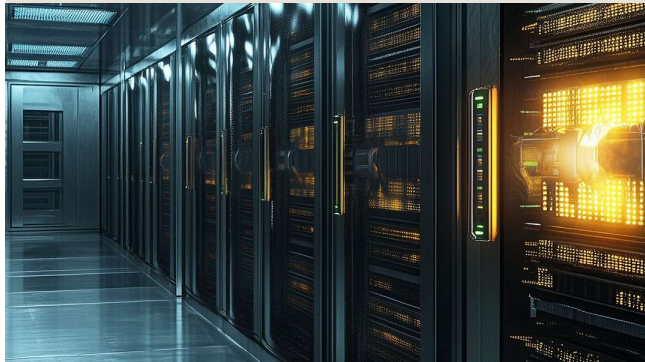
## Overview

### Automotive Products Group



APG provides motion-related components for all vehicle types. We are well-placed to capitalize on expanding New Energy Vehicle (NEV) markets

### Industry Products Group



IPG serves a wide range of industrial, professional and consumer segments. We are actively pursuing opportunities in smart home, electrification of lawn care, medical devices, warehouse automation, data center cooling and robotics

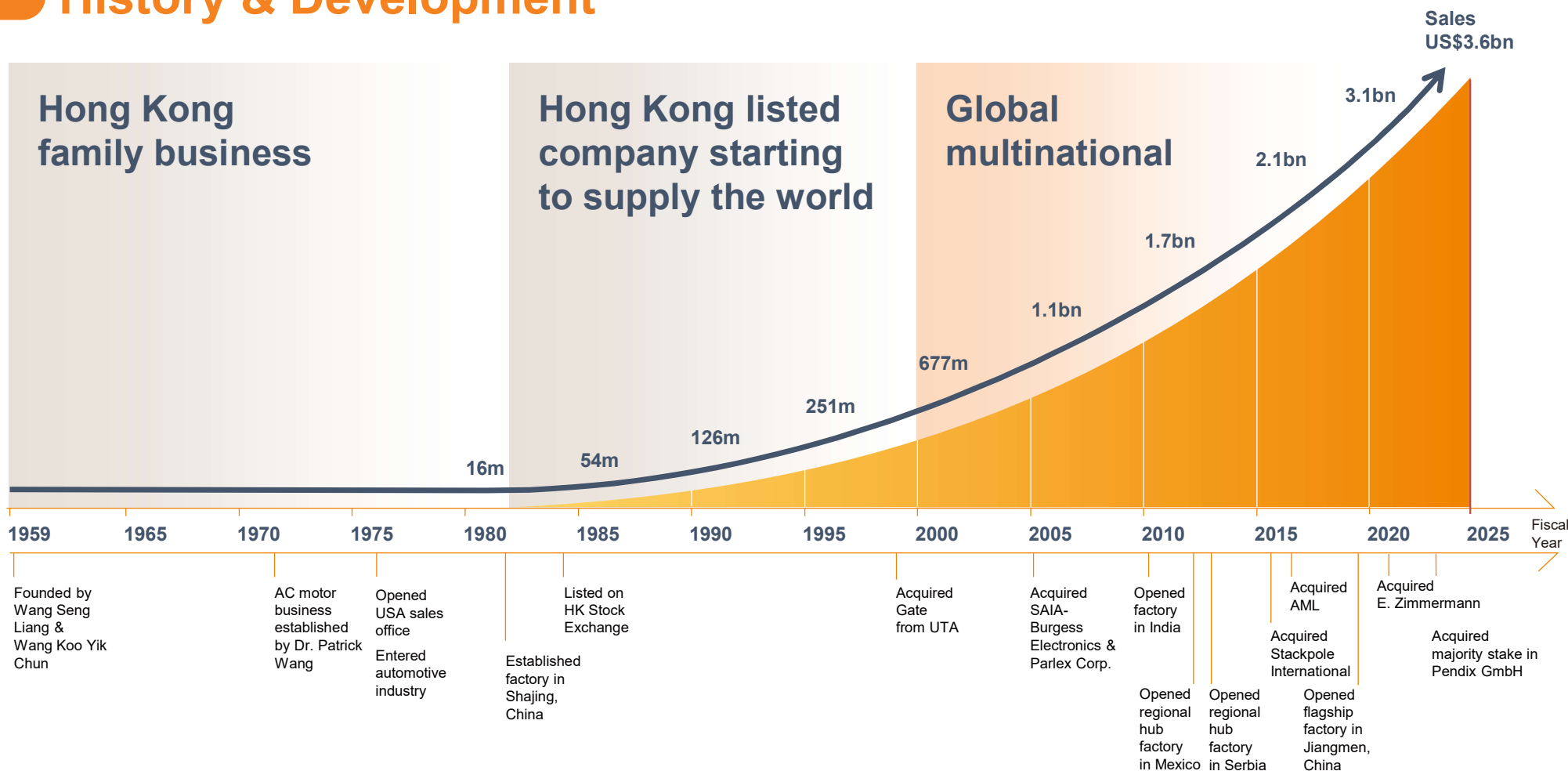
### Components & Services



Our technical expertise, in-house tool rooms and vertical integration of component supplies are the backbone of our manufacturing, enabling consistent quality, cost excellence and assurance of supply

**Improving the Quality of Life of Everyone We Touch Through Our Innovative Motion Systems**

# History & Development



## Driving a Sustainable Future



Our business framework articulates our vision and purpose, connecting these to our promises to customers, employees, local communities, the environment and shareholders

# Strategies



## Focus

on serving customers whose products are aligned to key underlying trends:

- reducing greenhouse gases and other emissions
- improving health and safety
- increasing mobility and controllability



## Invest

in technological innovation to provide unique motion solutions to customer problems and redefine industry standards



## Build

a resilient global manufacturing footprint to provide:

- greater customer responsiveness
- improved cost competitiveness
- reduced exposure to tariffs, foreign currency volatility and single country risk



## Align

the design and production processes with the industrial logic of advanced automation to continuously reduce cycle times and improve product quality



## Acquire

selective businesses that bring complementary technologies to the Group and strengthen our position in key markets

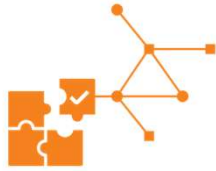


## Develop and retain

a diverse, talented, and inclusive team of people

# Johnson Electric at a Glance

## FY24/25



Providing motion solutions  
to approximately  
**1,500 customers**



Operating in over **20 countries**  
across **4 continents**



Employing over  
**30,000 people**  
including more than  
**1,600 engineers \***

\*Engineering expenditure was 4.5% of sales inclusive of R&D



Making over  
**4 million products\*** per day  
\*motors and other motion related products



Generating total sales revenue of  
**US\$3.6 billion**  
and net income of  
**US\$263 million**

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## Why Invest in Johnson Electric?

One of the World's **Largest Providers of Motion Solutions** in electric motors, actuators, motion subsystems and related electromechanical components



**Innovative motion solutions for today and the future**



**Geographically diverse, blue-chip customer base**



**Global operating footprint with vertical integration**



**Winning market traction for long-term growth**



**Improving quality of life for everyone and creating a sustainable future**

## Innovative Solutions

# For Today & the Future



### Automotive

Subsystems and components that enable electrification, optimize thermal management, and provide comfort and safety



### Smart Home & IOT

Home automation for windows and robotic floor care. Automated food and beverage preparation equipment



### Electrification & Environment

Zero-carbon solutions for mobility, lawn care and outdoor tools. Low-carbon solutions for a wide range of industrial, professional and consumer products



### Healthcare

Medical device subsystems for improved patient outcomes. Surgical and diagnostic devices and medical wearables

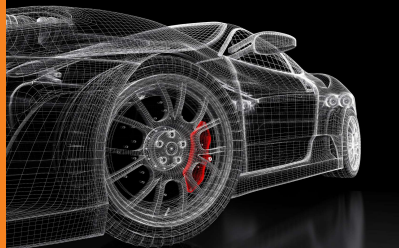


### E-Commerce & Industrial

Industrial equipment, smart metering, warehouse automation, data center cooling solutions and robotics including humanoid robot components

## Our Divisions

### Automotive Products Group



- Braking
- Closure
- Interior
- Powder metal products
- Pumps
- Steering
- Suspension
- Thermal management
- Transmission & driveline
- Vision

### Industry Products Group



- Business equipment
- Data Center Cooling
- E-bikes
- Home automation
- Industrial equipment
- Lawn & garden
- Medical devices
- Power tools
- Robotics
- Smart metering
- Ventilation
- White goods

### Components and Services

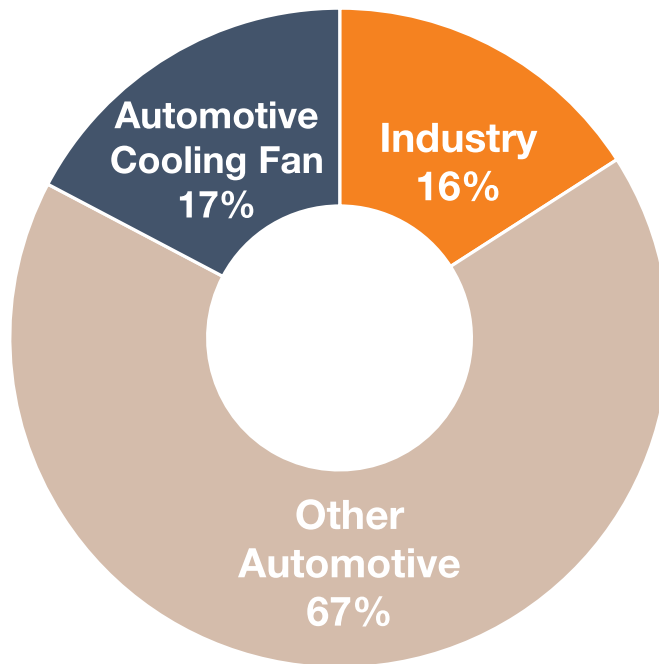


- Bearings
- Commutators
- Die cast components
- Housings
- Laminations
- Magnets
- Plastic parts
- Powder metal components
- Printed circuit board assemblies
- Shafts

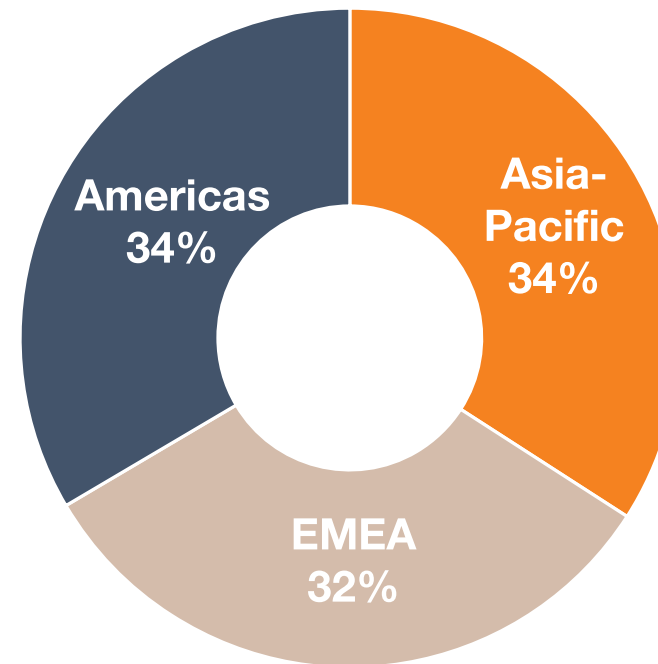
## Diversified Sales

### First Half of FY25/26

#### By Major Lines of Business



#### By Destination



Note: EMEA: Europe, the Middle East and Africa

## Diversified Customer Base

### World-class Customers Across Diversified Industries



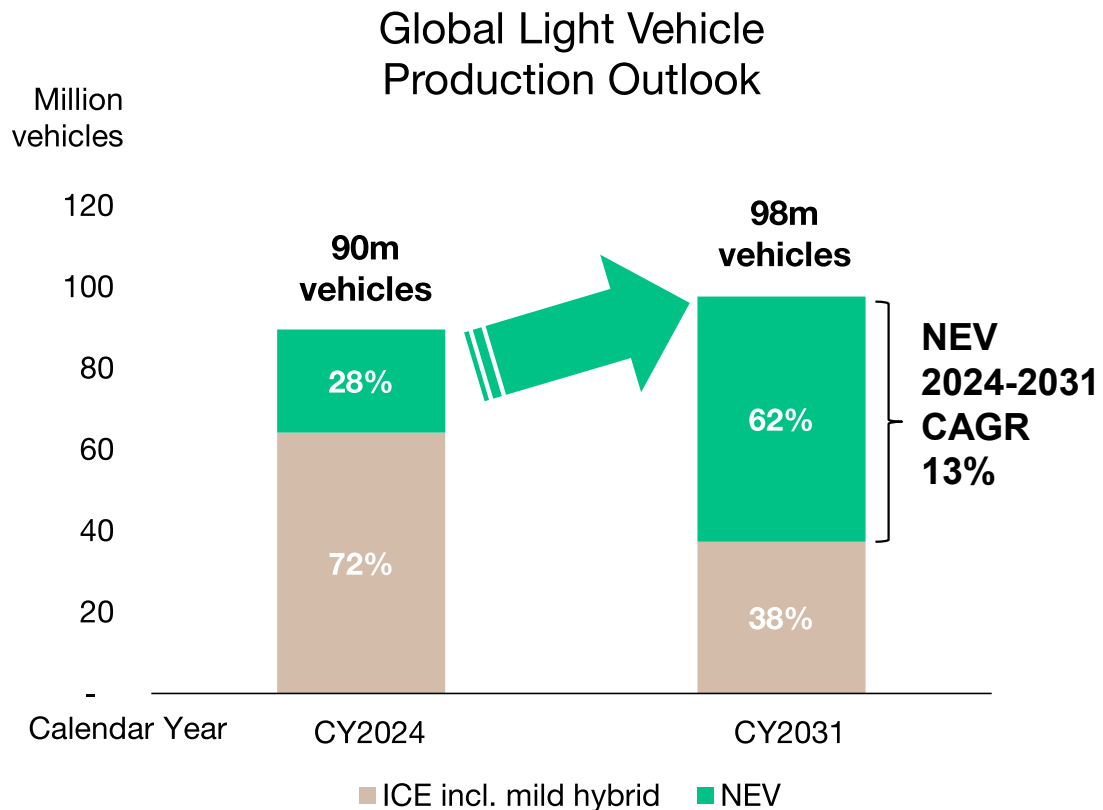
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## Market shift to net zero

### Accelerating APG's Growth Opportunity

Strong demand for innovative, cost-effective solutions for:

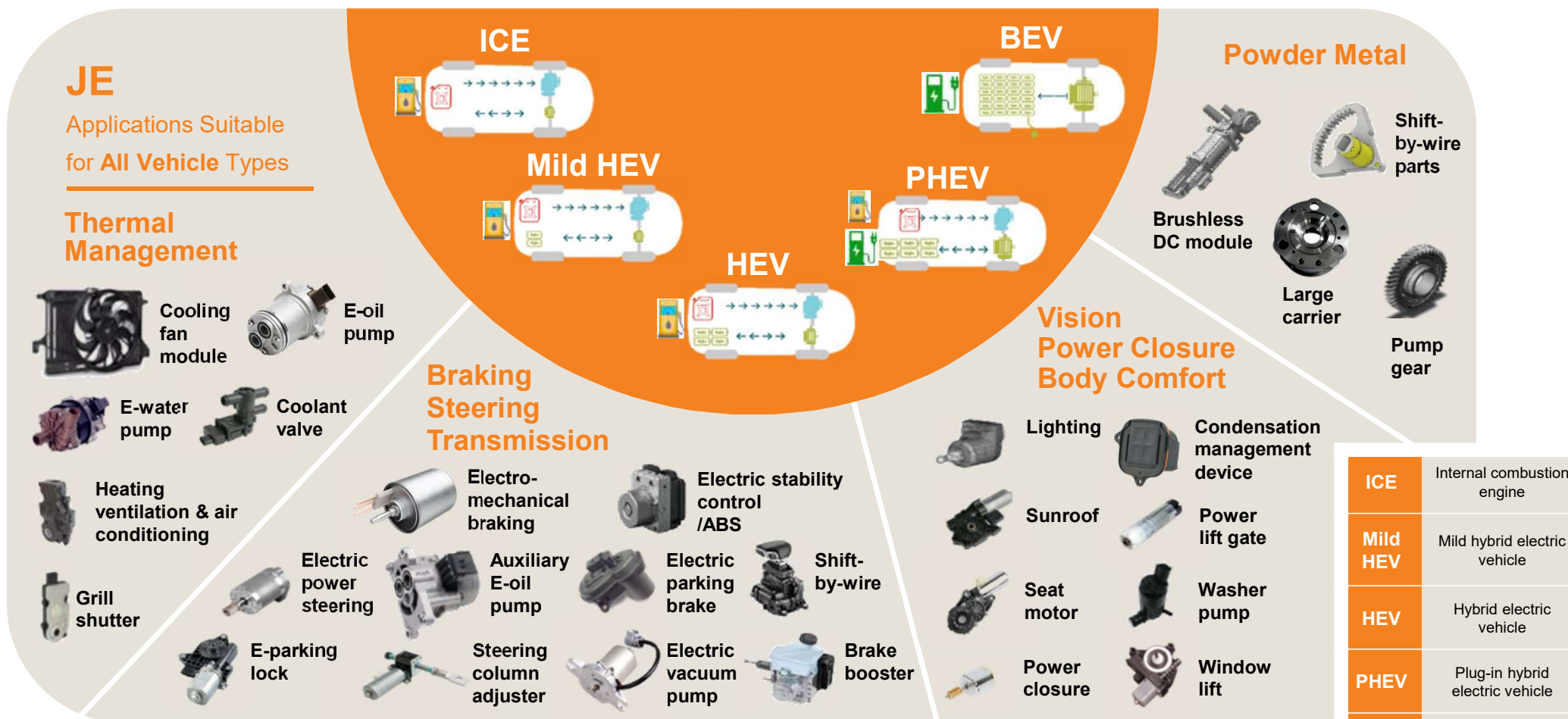
- Electrifying critical automotive functions
- Optimizing thermal management
- Preventing or reducing emissions





# Automotive Products

## Enabling Electrification and Reducing Emissions



# Automotive Products

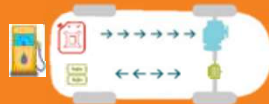
## Well Positioned for Growth in New Energy Vehicles (NEV)

**JE**

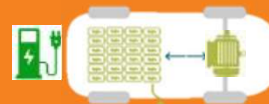
Applications targeting  
Hybrid & BEV

Mild HEV  
HEV PHEV

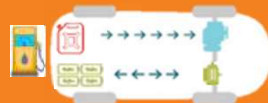
**Mild HEV**



**BEV**



**HEV**



**PHEV**



Electric  
supercharger  
system blower



Integrated  
thermal  
management  
system



E-water  
pump



Planetary BEV  
assemblies



Fuel pump



E-turbo



Electric  
throttle  
control



Auxiliary  
E-oil  
pump



**BEV**

E-shift  
(for 2 speed  
E-axle)



E-oil pump  
(cooling /  
lubrication)



E-clutch



Resolver



Charging  
port actuator



**Mild  
HEV**

Mild hybrid electric  
vehicle

**HEV**

Hybrid electric  
vehicle

**PHEV**

Plug-in hybrid  
electric vehicle

**BEV**

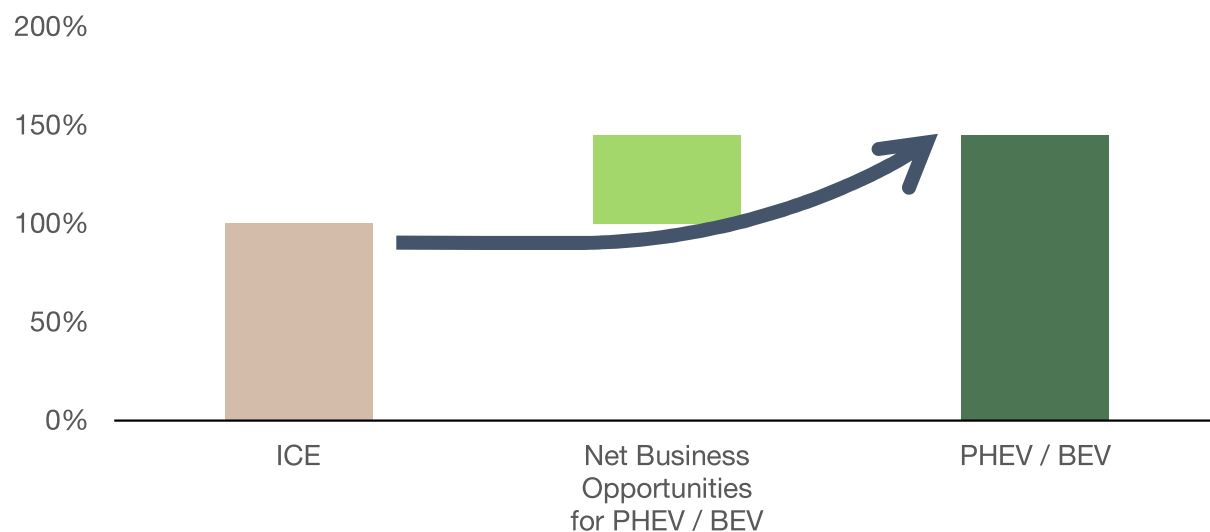
Battery electric  
vehicle



# Increasing Content Opportunity per Vehicle from ICE to Hybrid / BEV

% Change in  
Dollar Content per  
Passenger Car

## Potential opportunities for NEVs



Note: Johnson Electric analysis – indicative based on current available market intelligence and estimates. This forward-looking projection of content opportunities is based on numerous assumptions regarding future developments in plug-in hybrid and electric vehicles. It may be updated depending on market trends and technology trajectories. The actual performance of Johnson Electric may be materially different from any performance expressed or implied.

## Electrifying critical EV functions

### Thermal Management

Enabling critical EV thermal management systems for enhanced driving range, extended battery life & shortened charging times

- ITMS
- Electric water pump
- Valve actuator
- Electric oil pump
- Cooling fan

### Braking System

Enabling safety & shorter braking distance, auto-hold/ parking function of EV

- Brake booster
- Electric parking brake
- Lock actuator

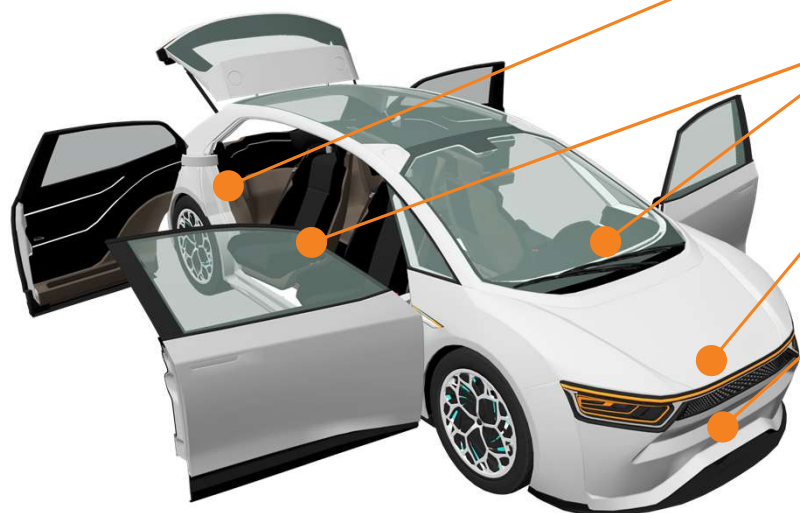
### Steering System

Electrification of steering and smart cabin features for EV

- Electric power steering
- Steering column adjuster

# Recent Automotive Business Wins for New Energy Vehicles

Our innovative products are winning business on major NEV platforms



## Braking Applications

**Brake booster, e-parking lock, e-parking brake and electric vacuum pump** for safety and shorter braking distance, lower weight, and energy regeneration

## Interior and Vision Applications

**Window, door, seat and headlamp actuator** for more comfortable, autonomous and automated features

## Powertrain Solutions

**Mechatronics e-pump** for lubrication and cooling of e-axle | **e-Clutch** to support start-stop, sailing, etc.

## Thermal Management Applications

**Electric water pump, cooling fan module, integrated thermal management and other cooling components** for thermal management of battery, traction motor, power electronics and other critical components

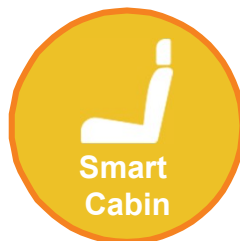


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# Autonomous Driving & Connectivity



Current and future JE products for automotive autonomous and connectivity

Window lift and sunroof motor



Power door opening motor



Power lift tailgate / frunk motor



Charging lid motor



Door presenter motor



Seat adjuster motor



Rotating seat motor



Haptic actuator



Steering-by-wire motor



Electro-mechanical braking motor



Brake-by-wire

Steering column adjuster



Haptic actuator



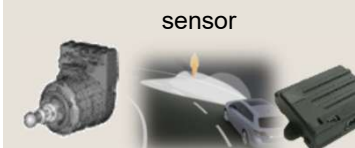
Sensor washing system



Condensation management device



Headlamp actuator

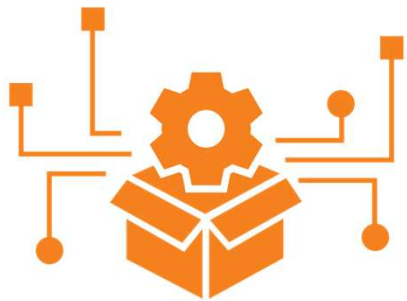


LuMEMS autonomous leveling sensor



## IPG Growth Supported by Megatrends

Our focus on these sectors positions us to capitalize on emerging trends and innovations in the market



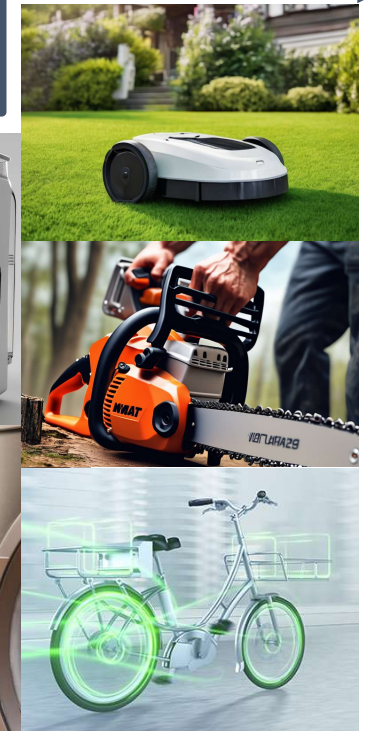
Improving Performance



Touching Human Needs



Focusing on sustainable growth prospects

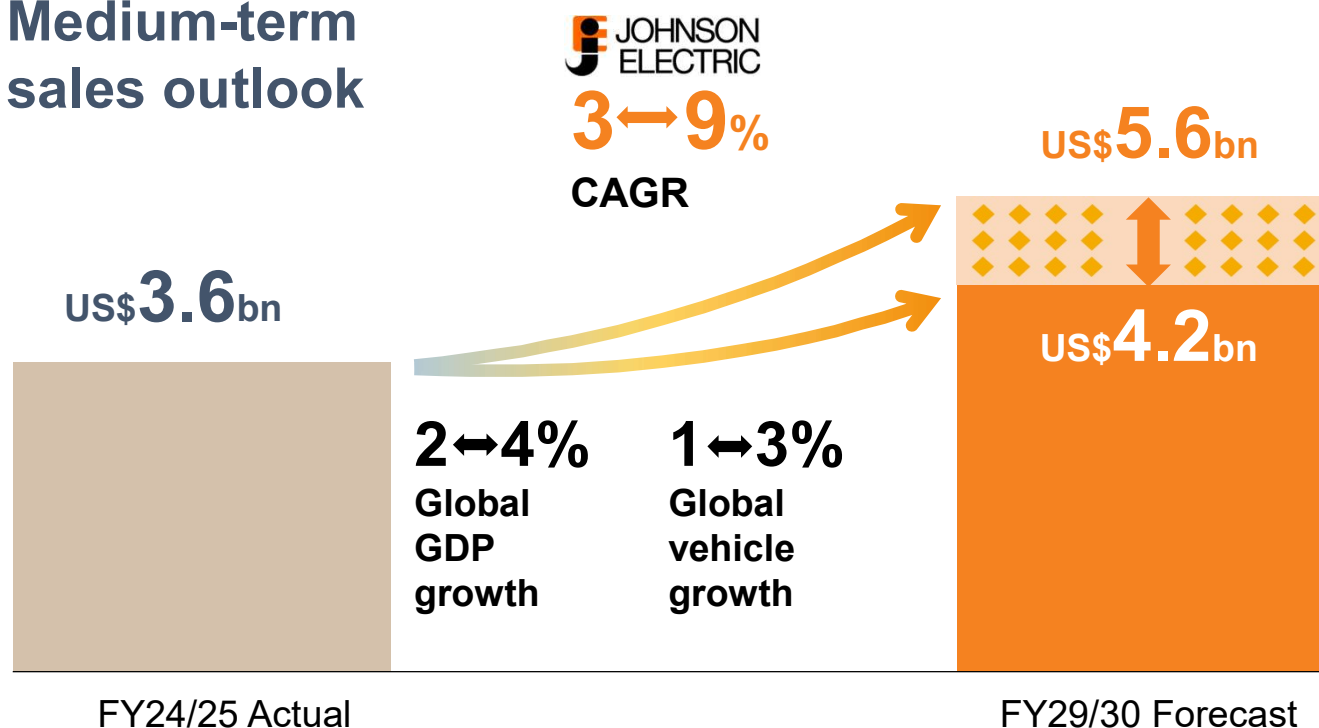




## Winning Market Traction

### Medium-term sales outlook

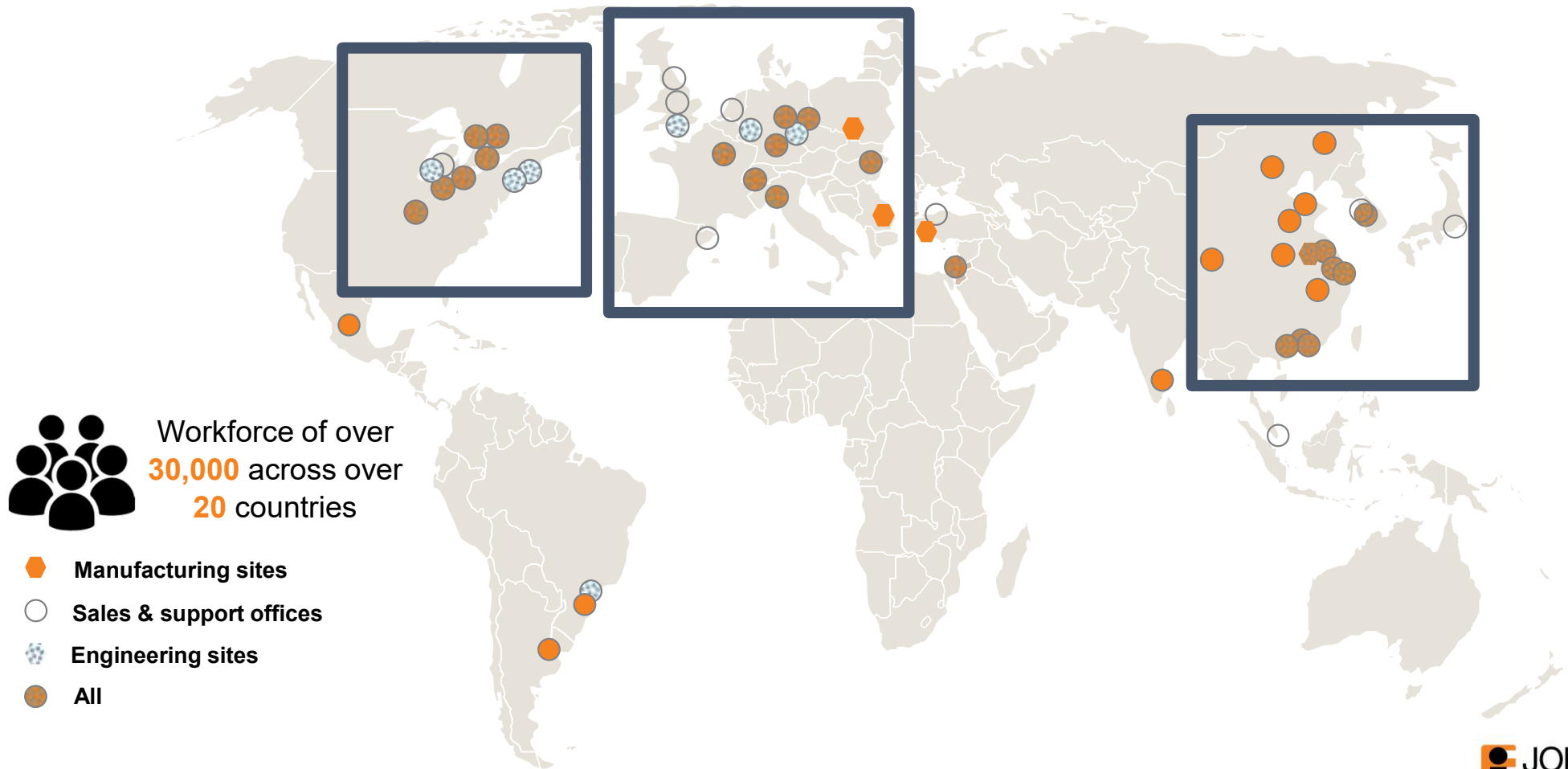
New business wins and opportunities are set to accelerate growth



Note: Estimated total Group sales outlook based on customer order book and forecasts, and other forward-looking indicators, assuming no acquisitions, macro-economic cyclical downturns or other market disruptions.

# Global Operating Footprint

## Operating in over 20 Countries across 4 Continents



## ESG is Integral to Johnson Electric's Evolution



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## Sustainability Successes



- **70** product carbon footprints quantified



- **SBTi** approved carbon targets
- **81%** reduction in Scope 2 CO<sub>2</sub>
- **Zero** waste to landfill



- **92%** of hours worked in sites with ISO 45001 certification
- Recognized as one of the HR Asia Best Companies to Work for in Asia 2024



- More than **90%** of employees received ethics training
- **80%** of suppliers by spending assessed on ESG performance



- More than **1,700 students** have now graduated from Johnson Electric Technical College



# Recognition of our Sustainability Efforts



## EcoVadis Silver Medal



**94<sup>th</sup> percentile**  
Top 6% of 150,000+ rated  
companies globally

## CDP 'B' Score



**for climate change  
and water security**  
Supplier Engagement: **A-**

## MSCI ESG rating



**Upgraded to 'AA'**  
Top 7% in the industry

## Recognized in the S&P Sustainability Yearbook (China) 2025



Top 10% of Auto Components  
industry globally

## Sustainalytics



**Low risk**



Hang Seng Corporate  
Sustainability Index  
Series Member 2024-2025

We have been a constituent of the  
Hang Seng Corporate  
Sustainability Benchmark Index  
since 2018



FTSE4Good

Constituent of the FTSE4Good  
Index Series



We have been recognized as a  
Caring Company by the Hong  
Kong Council of Social Services  
for 9 years



We have been named as one of  
the HR Asia Best Companies to  
Work for in Asia 2024 by HR Asia



香港品質保證局

HKQAA Sustainability Rating and  
Research 2025: A+

# **FY25/26**

## **Interim Results**

### **Investor Briefing**

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## Financial Highlights

US\$ million	First half of FY25/26	First half of FY24/25	Increase / (Decrease)
Sales	1,833.5	1,854.2	(20.7)
Gross profit	440.7	438.1	2.6
Gross margin	24.0%	23.6%	0.4%
EBITA <sup>1</sup>	170.9	171.1	(0.2)
EBITA adjusted <sup>2</sup>	158.7	177.0	(18.3)
EBITA adjusted margin	8.7%	9.5%	-0.8%
Profit attributable to shareholders	133.3	129.6	3.7
Adjusted net profit <sup>2</sup>	123.0	133.3	(10.3)
Diluted earnings per share (US cents)	14.21	13.92	0.29
Capital expenditure	130.8	97.6	33.2
Capital expenditure as a % of sales	7.1%	5.3%	1.8%
Free cash flow from operations	174.5	144.4	30.1

1. Earnings before interest, tax and amortization
2. Adjusted to exclude unrealized gains or losses relating to exchange rate movements as well as restructuring and other related costs

Note: Numbers do not add up due to effect of rounding

## Financial Highlights

US\$ million	30 Sep 2025	31 Mar 2025	Increase / (Decrease)
Cash <sup>1</sup>	932.5	790.6	141.9
Total debt <sup>2</sup>	359.7	359.3	0.4
Net cash <sup>3</sup>	572.8	431.3	141.5

Key Financial Ratios	30 Sep 2025	31 Mar 2025	Increase / (Decrease)
Total debt to capital <sup>4</sup>	11%	12%	-1%
Gross debt <sup>5</sup> to EBITDA adjusted <sup>6</sup>	0.8	0.8	0.0
Interest cover <sup>7</sup>	21.3	17.4	3.9

Note: Numbers do not add up due to effect of rounding

1. Cash and cash equivalents
2. Bank loans and other miscellaneous borrowings
3. Cash and cash equivalents less total debt
4. Capital comprises total equity plus total debt
5. Including pension liabilities and lease liabilities
6. Adjusted earnings before interest, tax, depreciation and amortization, annualized using the last 12 months results, giving adjusted EBITDA of US\$565.2 million (31 March 2025: US\$582.2 million)
7. Adjusted EBITDA divided by gross interest expense, annualized using the last 12 months results. Gross interest expense was adjusted to include capitalized interest

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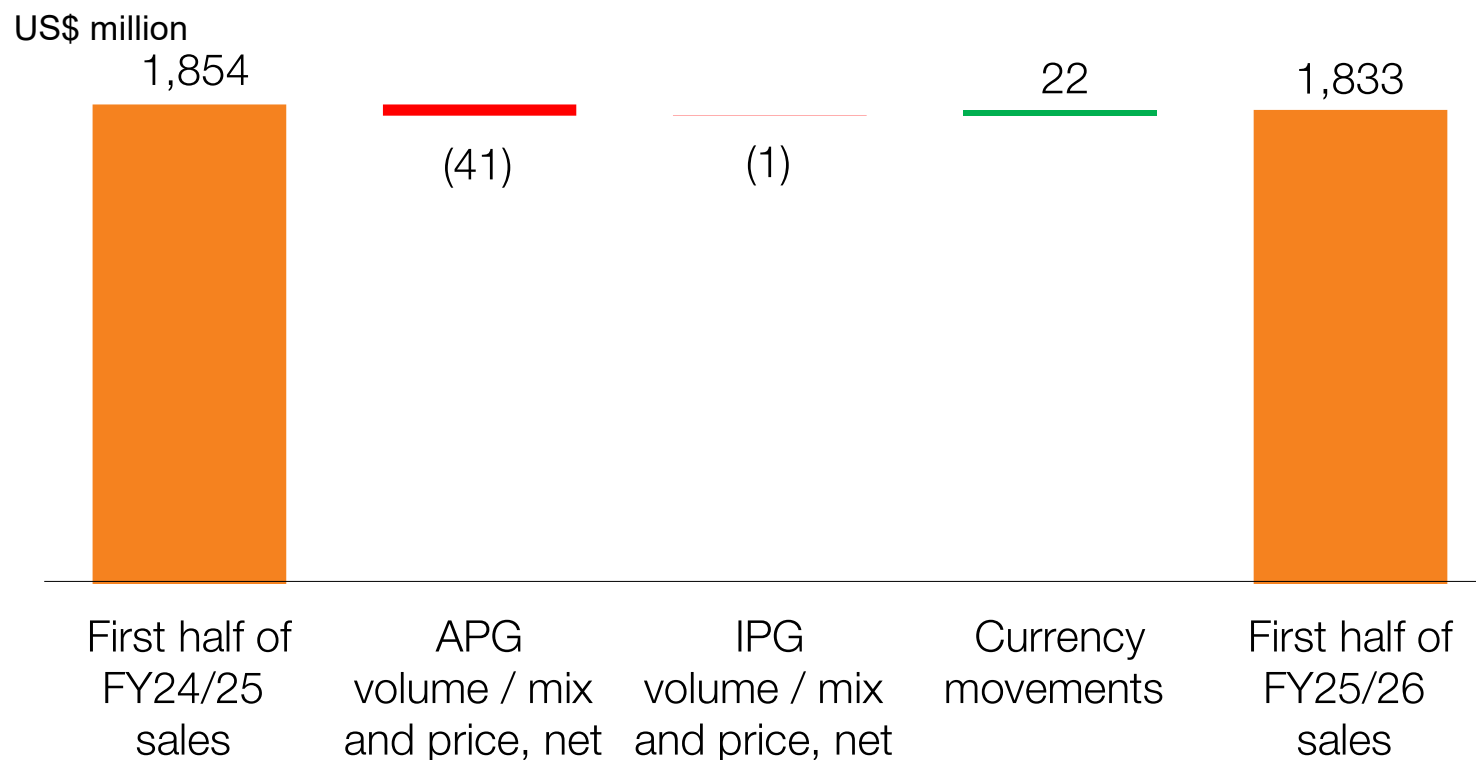
## Group Sales Changes

First Half of FY25/26 vs. First Half of FY24/25

Sales decreased by 1%

APG's sales softened mainly due to an unfavorable customer mix in China and competitive price adjustments

IPG's sales were flat amid varied regional dynamics



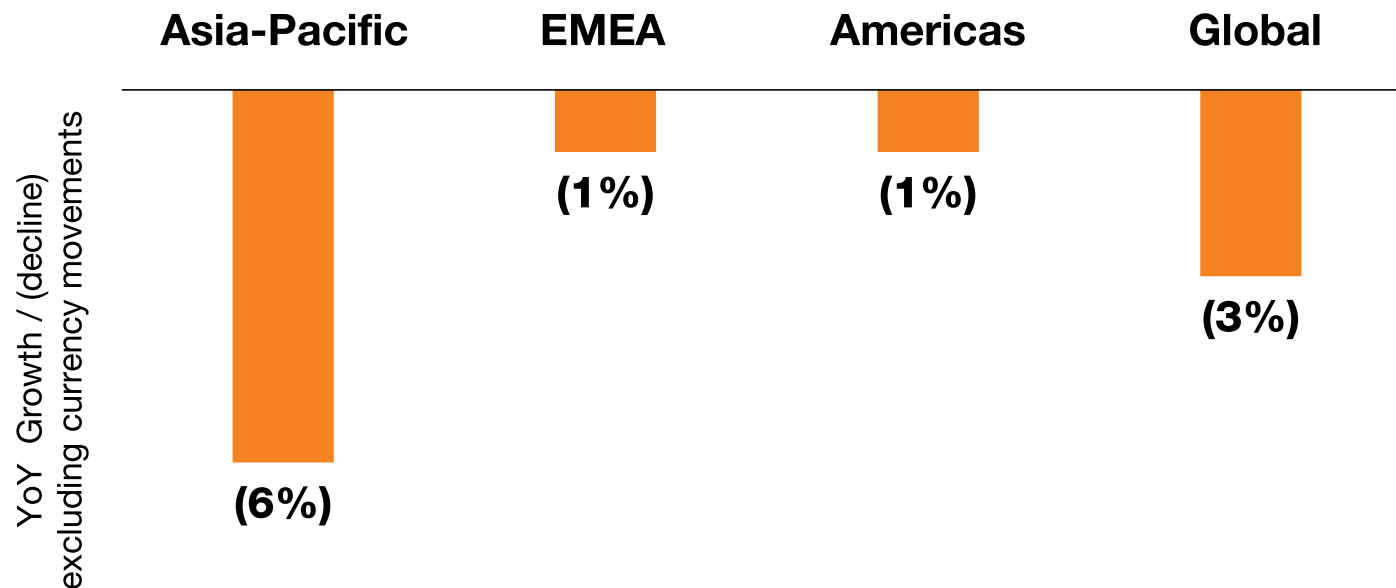
Notes: 1. The Automotive Products Group was abbreviated as APG  
 2. The Industry Products Group was abbreviated as IPG  
 3. Numbers do not add across due to effect of rounding

## APG Sales Changes

First Half of FY25/26 vs. First Half of FY24/25

APG's sales were impacted by:

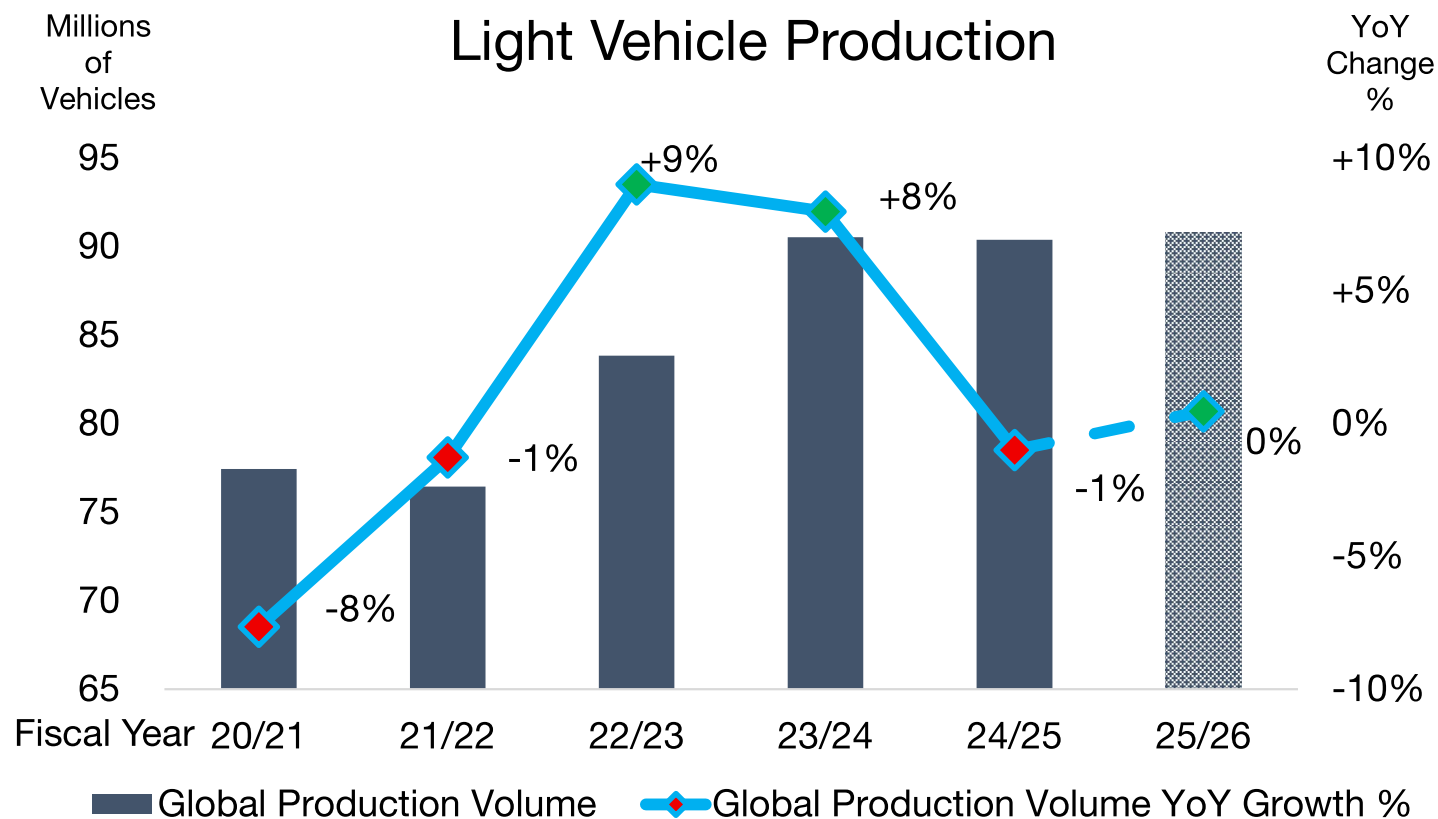
- Weak demand for non-domestic car brands in China, partially mitigated by growth in sales to Chinese car brands
- Market-responsive pricing adjustments



Note: EMEA: Europe, the Middle East and Africa

## Light Vehicle Production Multi-Year Changes

Global light vehicle production volumes have been flat since FY23/24



Note:

Actual, estimated and forecast light vehicle production volumes sourced from S&P Global October 2025

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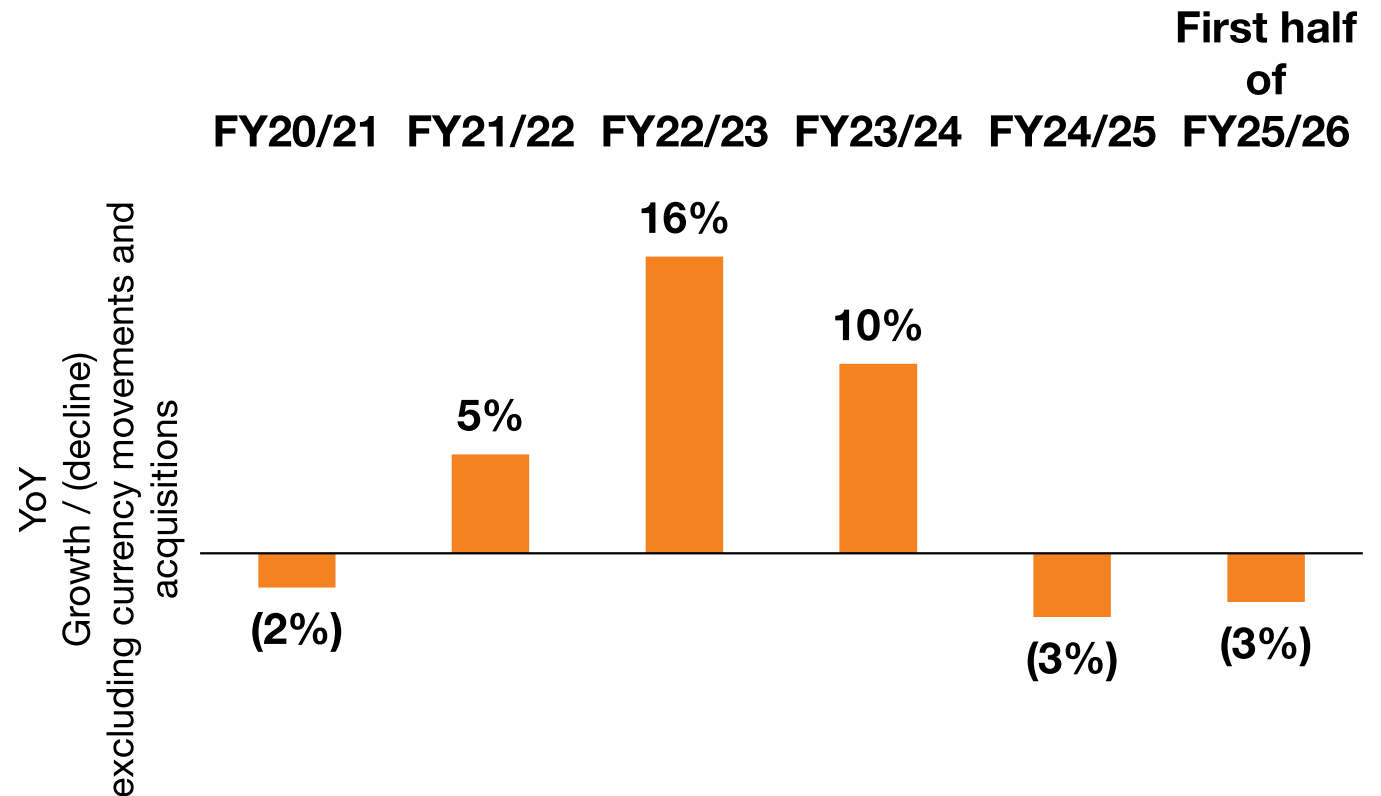
## APG

### Multi-Year Sales Changes

The automotive industry is undergoing swift structural changes

- China has become the leading and most vibrant market for electric vehicles
- Traditional OEMs are refining their manufacturing approaches and product ranges

APG offers innovative technologies and competitive pricing combined with a responsive, and scalable global footprint

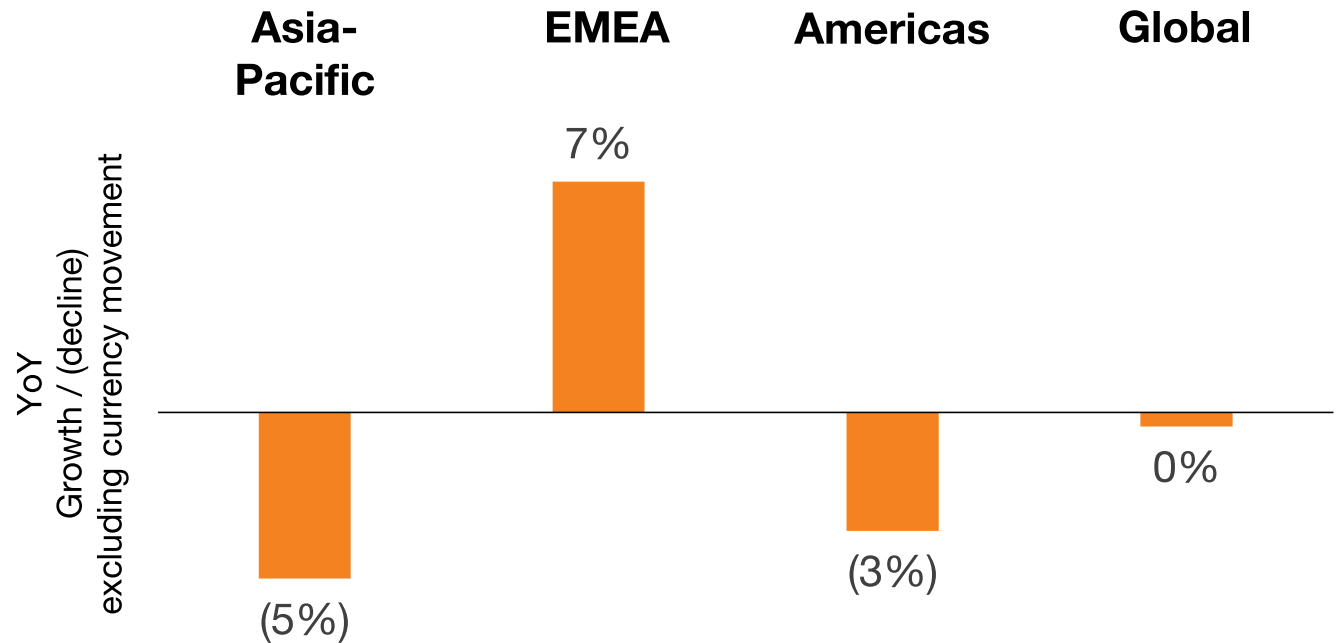


## IPG Sales Growth by Region

### First Half of FY25/26 vs. First Half of FY24/25

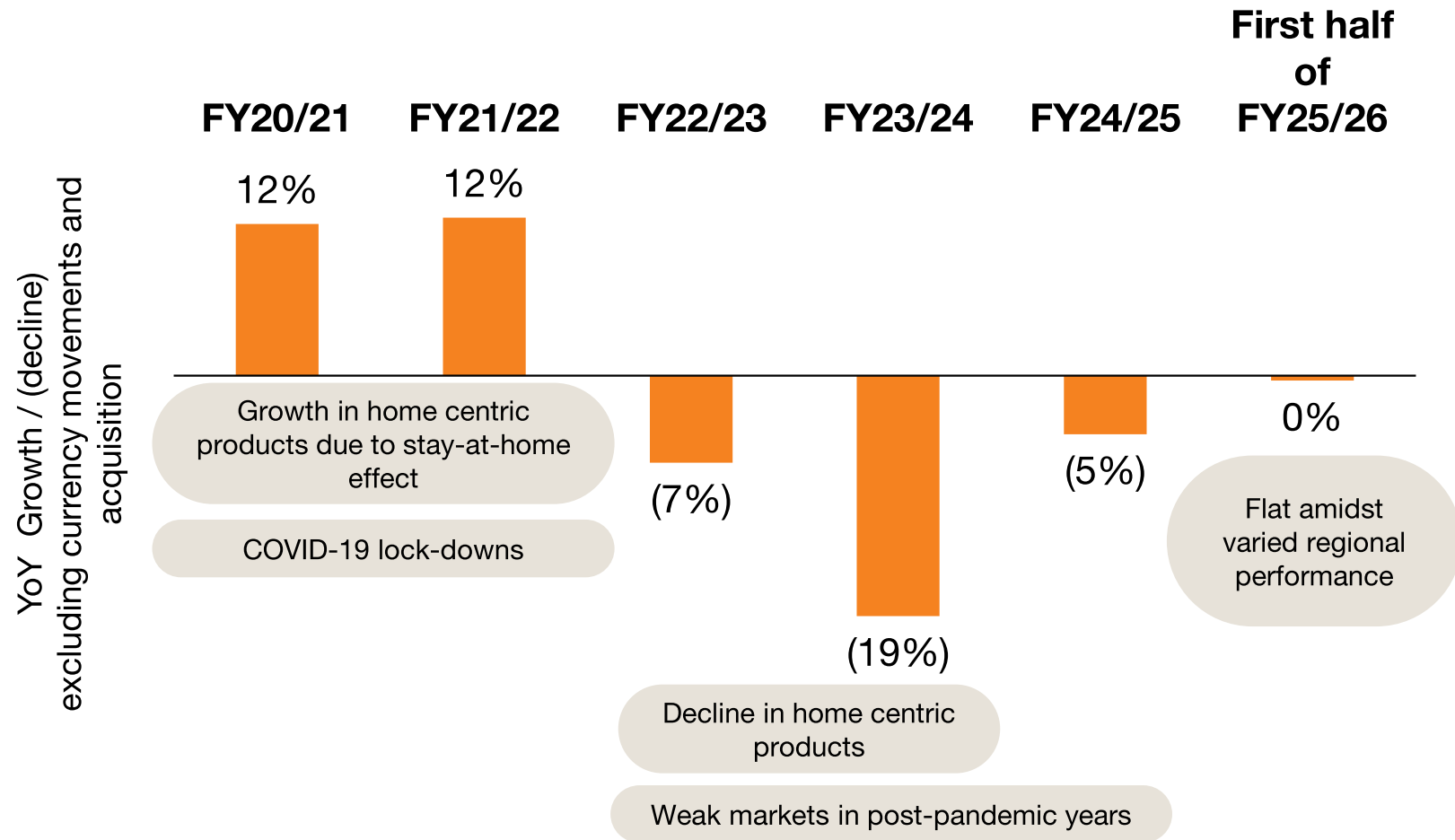
IPG's sales remained flat, while performance varied across regions:

- Asia-Pacific declined as price competition affected IPG and its customers in some segments
- EMEA grew due to certain customers' restocking inventory and new launches
- The Americas saw weaker demand, partially offset by strong piezo motor sales for the medical and semiconductor segments



Note:  
EMEA: Europe, the Middle East and Africa

## Multi-Year Sales Trend

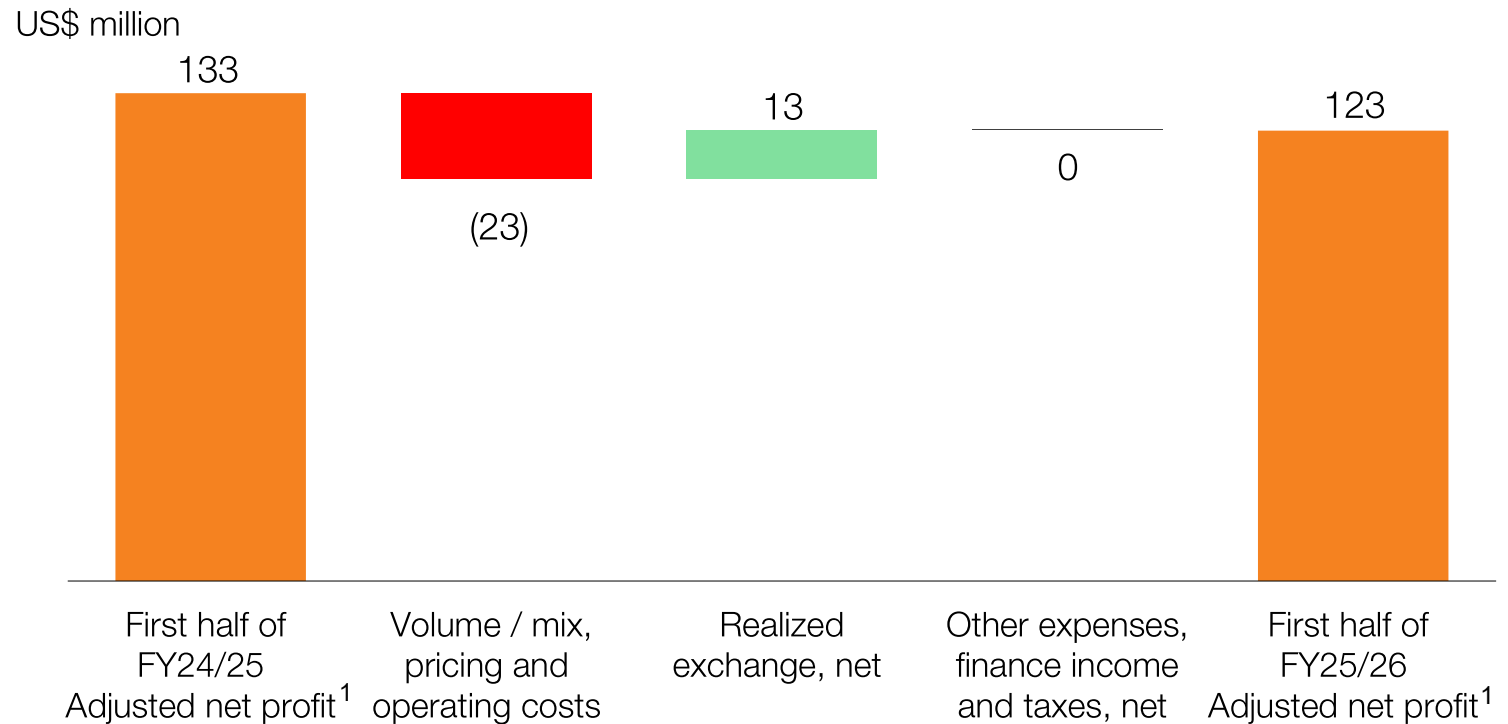


## Adjusted Net Profit

### First Half of FY25/26 vs. First Half of FY24/25

Profit decreased mainly due to price adjustments and wage inflation

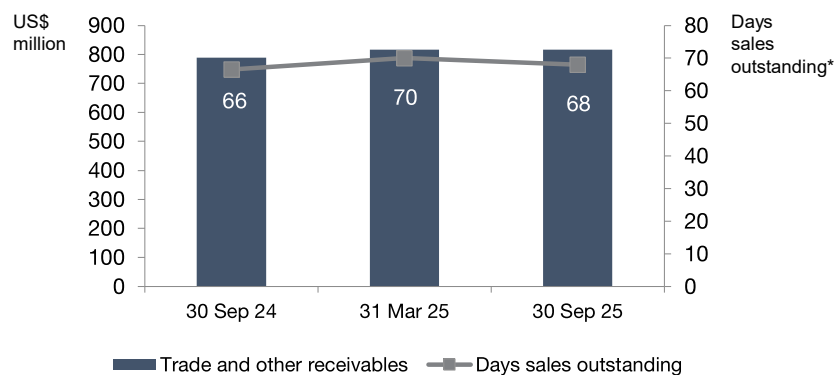
Largely mitigated by cost-reduction efforts and realized foreign exchange gains



1. Adjusting the net profit to exclude the non-cash foreign exchange rate movements and the restructuring costs provides additional insight into the underlying performance of the business

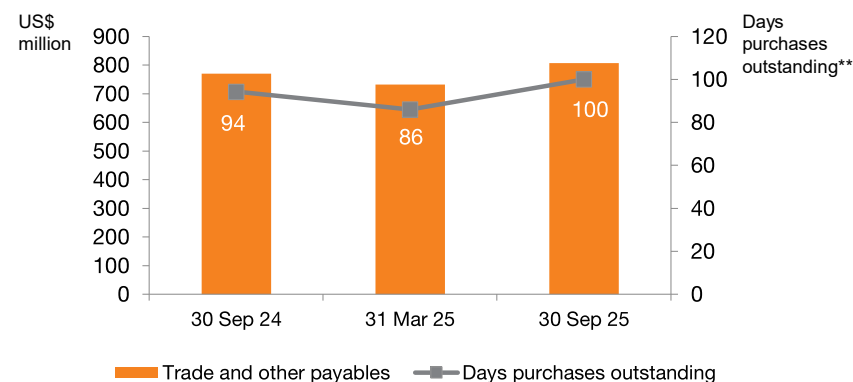
# Working Capital and Capital Expenditure

## Trade and Other Receivables



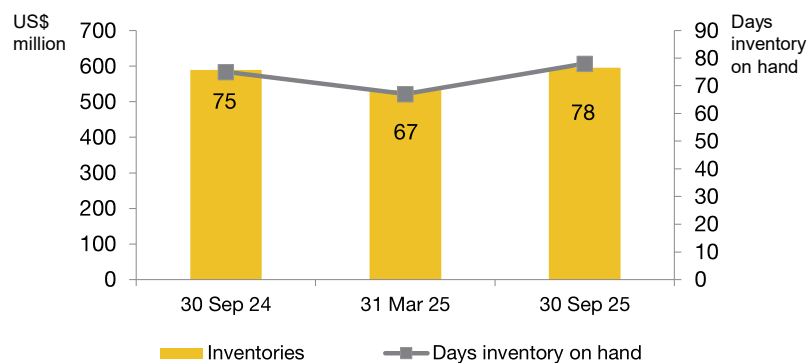
\* DSOs calculated on trade receivables only

## Trade and Other Payables

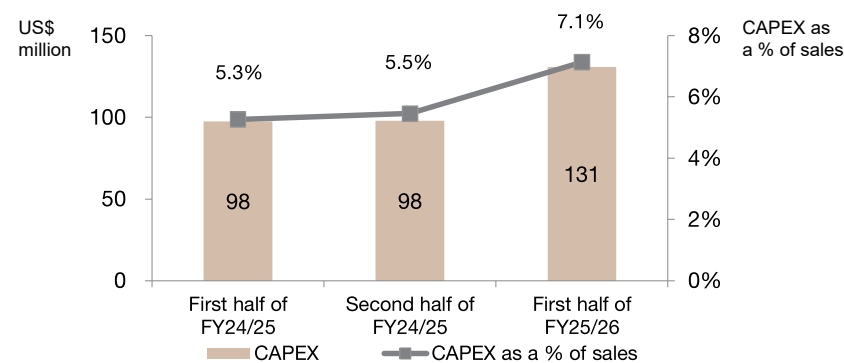


\*\* DPOs calculated on trade payables only

## Inventories



## Capital Expenditure



## Free Cash Flow from Operations

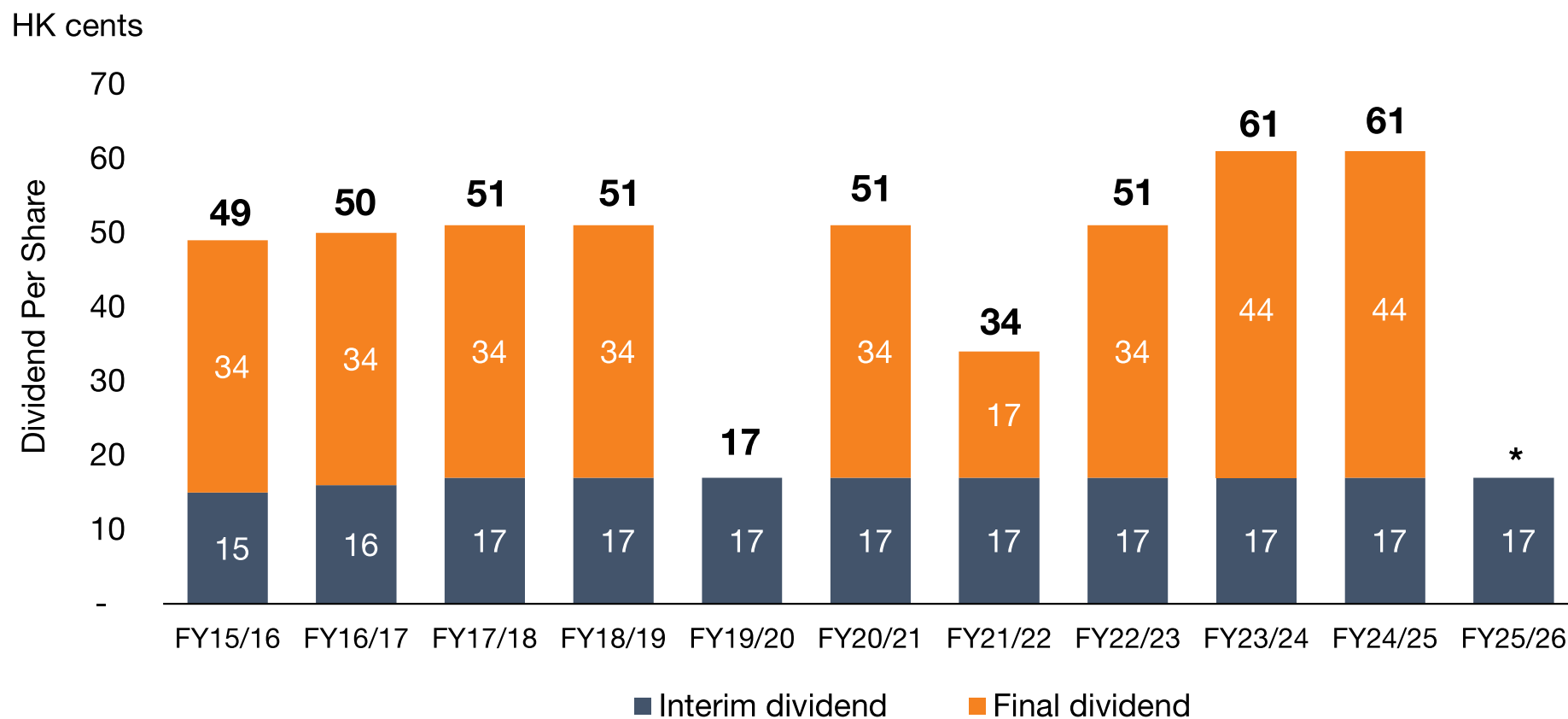
US\$ million	First half of FY25/26	First half of FY24/25	Change
<b>EBITDA</b>	<b>292.2</b>	<b>289.0</b>	<b>3.2</b>
Other non-cash items	2.7	11.6	(8.9)
Working capital changes	23.1	(38.6)	61.7
Capital expenditure *	(130.1)	(96.4)	(33.7)
Net interest, taxes and others	(13.4)	(21.2)	7.8
<b>Free cash flow from operations</b>	<b>174.5</b>	<b>144.4</b>	<b>30.1</b>

\* Capital expenditure, net of proceeds from disposal of fixed assets

## Utilization of Free Cash Flow

US\$ million	First half of FY25/26	First half of FY24/25	Change
<b>Free cash flow from operations</b>	<b>174.5</b>	<b>144.4</b>	<b>30.1</b>
Acquisition	-	(1.4)	1.4
Dividends paid	(52.1)	(52.1)	-
Repayment of borrowings, net	(1.7)	(203.8)	202.1
Time deposits with maturities over three months	-	60.0	(60.0)
Others	2.9	(16.3)	19.2
Currency translation gains on cash and cash equivalents	18.3	7.0	11.3
<b>Net movement in cash and cash equivalents</b>	<b>141.9</b>	<b>(62.2)</b>	<b>204.1</b>

## Dividends



Note:

\* Final dividend to be determined at the end of the fiscal year



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# Outlook

## Global Context and Business Uncertainty

- **Global economy** retained **resilience** in the first half of the year, but trade and investment remains **uncertain** for international manufacturers
- Newly implemented, higher **US tariffs** are **creating uncertainty** for consumer behavior, business confidence, and supply chains

## Johnson Electric's Performance and Prospects

- **Cautiously optimistic** that **sales** in the second half of the financial year will **improve modestly** over the prior year
- **Encouraging medium- and long-term prospects** for **profitable growth**, assuming pragmatic outcomes from ongoing US-China trade negotiations

## Strategic Positioning and Value Creation

- **Well positioned innovative product portfolio**
- **Continued investment** in **adapting and strengthening the operating model** and **deliver sustainable value creation for shareholders**

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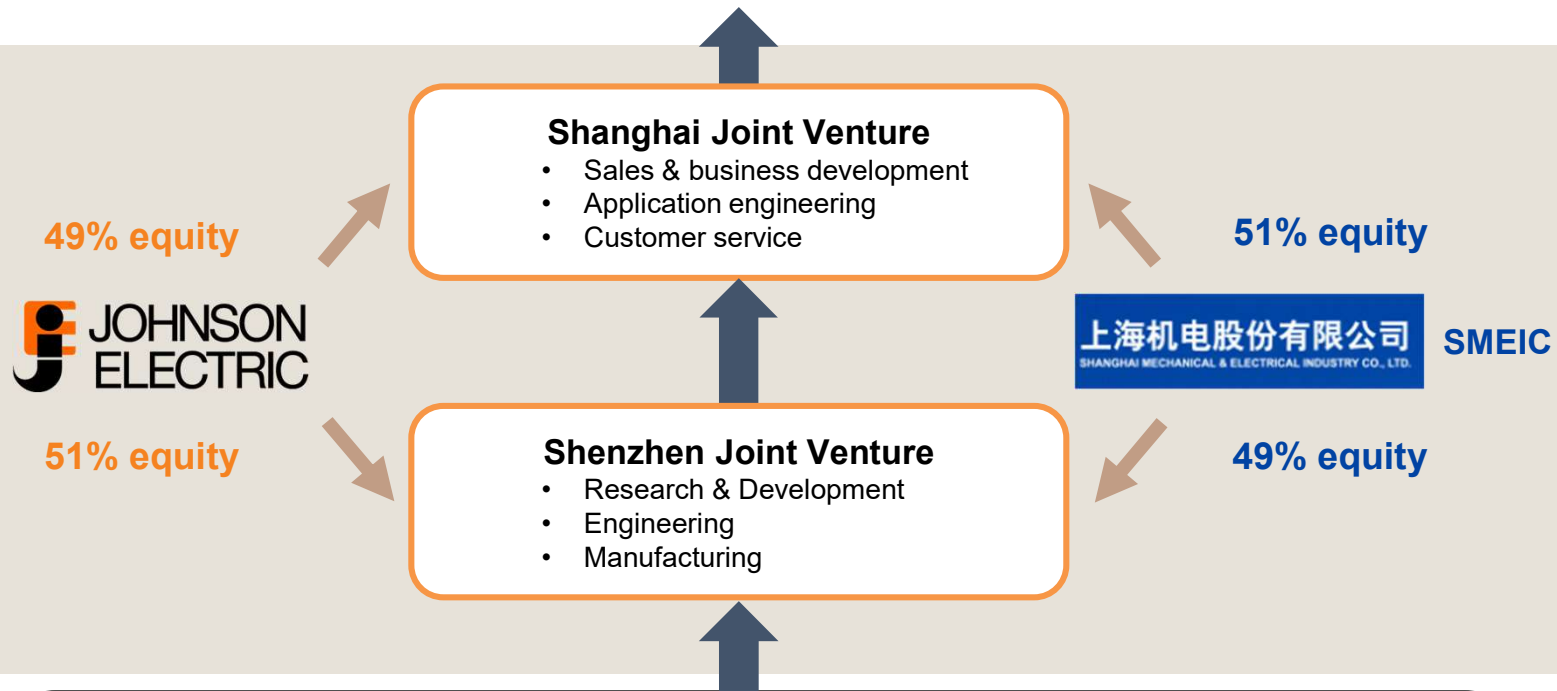
**Supplemental Information**

## Humanoid Robots

Joint Ventures with Shanghai Mechanical & Electrical Industry Co., Ltd. (SMEIC)

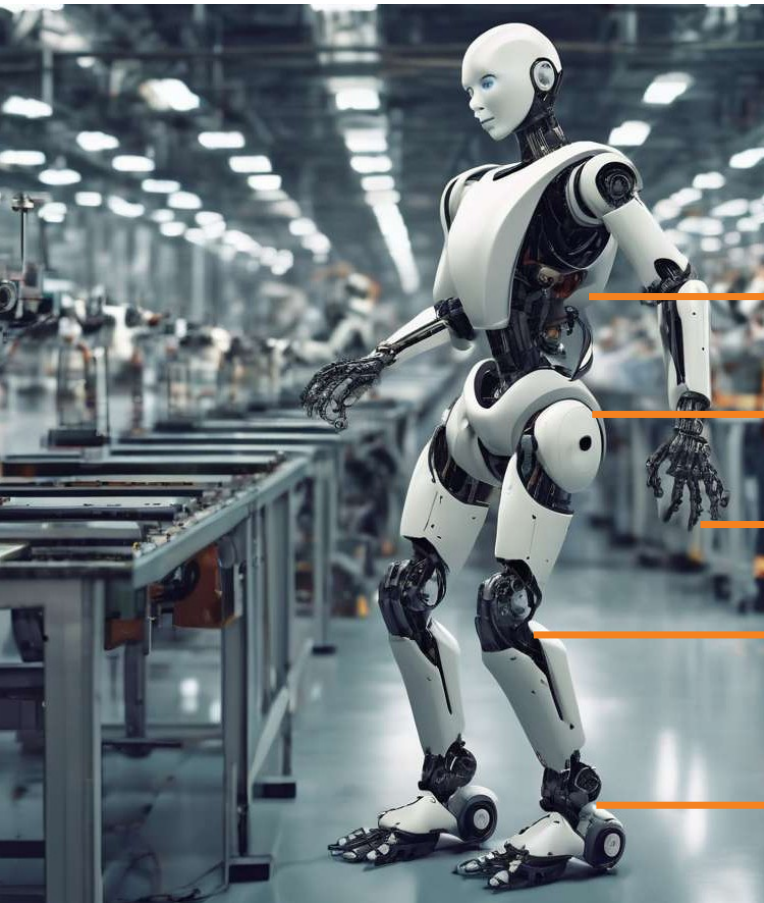
### Serving Humanoid Robot Markets in China

Joint venture agreements signed on 16 July, 2025



Johnson Electric supplies components to the Shenzhen joint venture, including motors, planetary reducers, etc.

## Joint Ventures with SMEIC



Waist joint  
for pitch/rotation



Hip joint  
for pitch/rotation/roll



Dexterous hand actuators  
and sensors



Knee joint for pitch



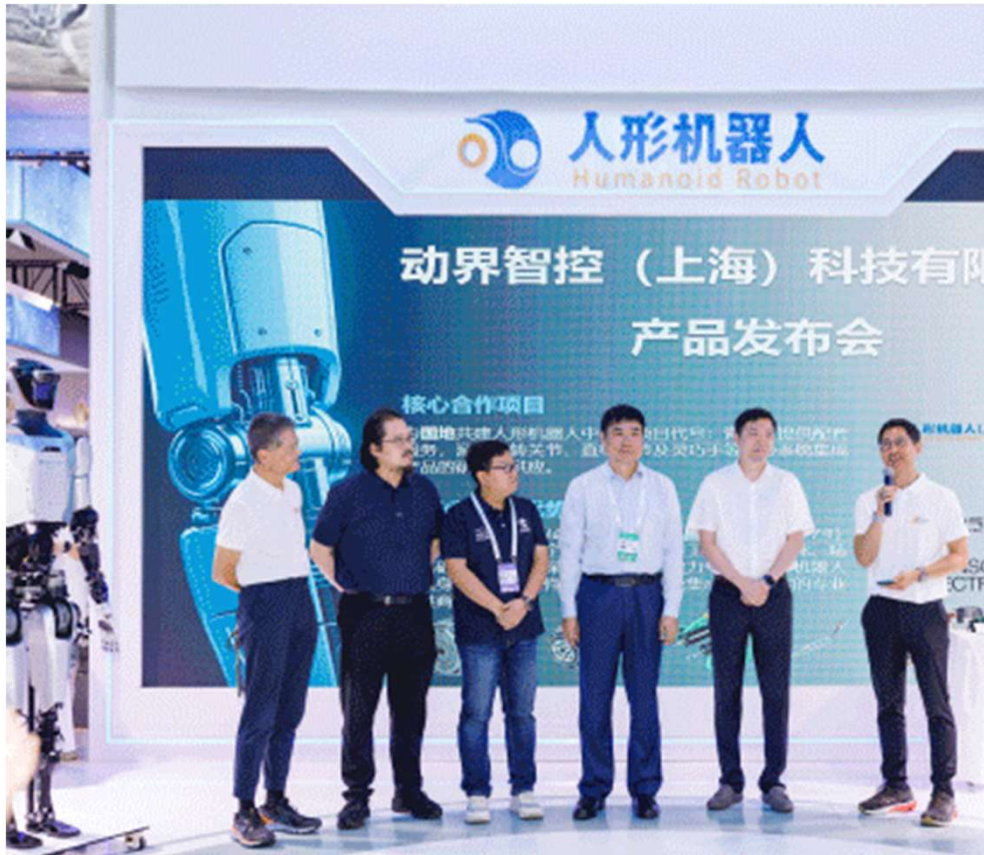
Ankle joint  
for roll

### Components for Humanoid Robots

The Group is expanding  
into the humanoid  
robotics sector through  
joint ventures in China

*Note: The images shown depict sample products and are provided for reference only. They represent the general types of joints the JV is capable of manufacturing. Final product design, specifications, and appearance are subject to change and will be determined based on specific project requirements.*

## New JV “Jointelligence” Officially Unveiled in Shanghai



- Jointelligence unites Johnson Electric's **motion system expertise** with SMEIC's industrial strengths to drive innovation in **complete joint modules** – the “muscle” of the humanoid robot – technology in China through advanced research & development and manufacturing
- Jointelligence offers joint solutions tailored for both humanoid and wheeled robots, serving a diverse clientele ranging from automotive manufacturers to startups. These solutions are designed to enhance efficiency in applications such as automotive production, warehouse sorting, and commercial services.
- First supply agreement signed with the Shanghai National Humanoid Robot Center at WAIC



## Portfolio in AI Data Center Liquid Cooling Pumps

Efficient cooling for a sustainable future

- Technological advances are expanding data centers for cloud services and AI, worldwide, driving demand for reliable, sustainable, high-density cooling
- Johnson Electric offers innovative and high-performance liquid cooling pump for AI Data Center. Drives **Direct-to-Chip liquid cooling** for safe and reliable operation

**JE**Cooling



Source: <https://www.johnsonelectric.com/en/blog/liquid-cooling-pumps-dcp-series>

## Profitability Review

First Half of FY25/26 vs. First Half of FY24/25

US\$ million	First half of FY25/26	First half of FY24/25	Increase / (decrease) in profit
<b>Sales</b>	<b>1,833.5</b>	<b>1,854.2</b>	<b>(20.7)</b>
<b>Gross profit</b>	<b>440.7</b>	<b>438.1</b>	<b>2.6</b>
<i>Gross margin %</i>	<i>24.0%</i>	<i>23.6%</i>	
Other expenses, net	(8.2)	(2.6)	(5.6)
Intangible assets amortization expense	(14.7)	(14.4)	(0.3)
<b>Other selling and administrative expenses</b>	<b>(259.1)</b>	<b>(259.7)</b>	<b>0.6</b>
<i>As a % of sales</i>	<i>14.1%</i>	<i>14.0%</i>	
Restructuring and other related costs	(2.5)	(3.5)	1.0
<b>Operating profit</b>	<b>156.2</b>	<b>157.9</b>	<b>(1.7)</b>
<i>Operating profit margin %</i>	<i>8.5%</i>	<i>8.5%</i>	



## Profitability Review

### First Half of FY25/26 vs. First Half of FY24/25

US\$ million	First half of FY25/26	First half of FY24/25	Increase / (decrease) in profit
<b>Operating profit</b>	<b>156.2</b>	<b>157.9</b>	<b>(1.7)</b>
<i>Operating profit margin %</i>	8.5%	8.5%	
Share of losses of associate and joint ventures	-	(1.1)	1.1
Net finance income / (costs)	2.8	(1.0)	3.8
Profit before income tax	159.0	155.8	3.2
Income tax expense	(24.4)	(24.6)	0.2
<i>Effective tax rate</i>	15.4%	15.8%	
Profit for the period	134.6	131.2	3.4
Non-controlling interests	(1.3)	(1.6)	0.3
<b>Profit attributable to shareholders</b>	<b>133.3</b>	<b>129.6</b>	<b>3.7</b>
Basic earnings per share (US cents)	14.40	14.05	0.35
Diluted earnings per share (US cents)	14.21	13.92	0.29

## From Reported to Adjusted Net Profit

US\$ million	First half of FY24/25			First half of FY25/26		
	Before tax	Tax effect	Net of tax effect	Before tax	Tax effect	Net of tax effect
Net profit, as reported			129.6			133.3
<i>As a % of sales</i>			7.0%			7.3%
Unrealized net losses / (gains) on revaluation of monetary assets and liabilities, and foreign currency contracts	2.4	(1.3)	1.1	(14.7)	2.3	(12.4)
Restructuring and other related costs	3.5	(0.9)	2.6	2.5	(0.4)	2.1
Net losses / (gains) of significant non-cash items, restructuring and other related costs	5.9	(2.2)	3.7	(12.2)	1.9	(10.3)
Adjusted net profit <sup>1</sup>			133.3			123.0
<i>As a % of sales</i>			7.2%			6.7%

1. Adjusting net profit to exclude non-cash foreign exchange rate movements and restructuring costs provides additional insight into the underlying performance of the business.

## Average Exchange Rates

First Half of FY25/26 vs. First Half of FY24/25

<b>USD</b> <b>Average Exchange Rate</b>	<b>First half of FY25/26 APR-SEP</b>	<b>First half of FY24/25 APR-SEP</b>	<b>Change</b>	
CAD per USD	<b>1.380</b>	1.366	CAD weakened	1.0%
CNY per USD	<b>7.159</b>	7.113	CNY weakened	0.6%
USD per EUR	<b>1.151</b>	1.088	EUR strengthened	5.9%

## Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Johnson Electric and certain plans and objectives of the management of Johnson Electric.

Words such as outlook, expects, anticipates, intends, plans, believes, estimates, projects, variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward looking statements involve known and unknown risk, uncertainties and other factors which may cause the actual results or performance of Johnson Electric to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding Johnson Electric's present and future business strategies and the political and economic environment in which Johnson Electric will operate in the future.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may deviate accordingly.