

FY24/25

Annual Results

**For the year ended
31 March 2025**

Investor Briefing

May 2025



FY24/25

Annual Results

Investor Briefing

Overview

Why Invest in Johnson Electric?

Key Financial Highlights

Operating Results

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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, data center cooling and warehouse automation

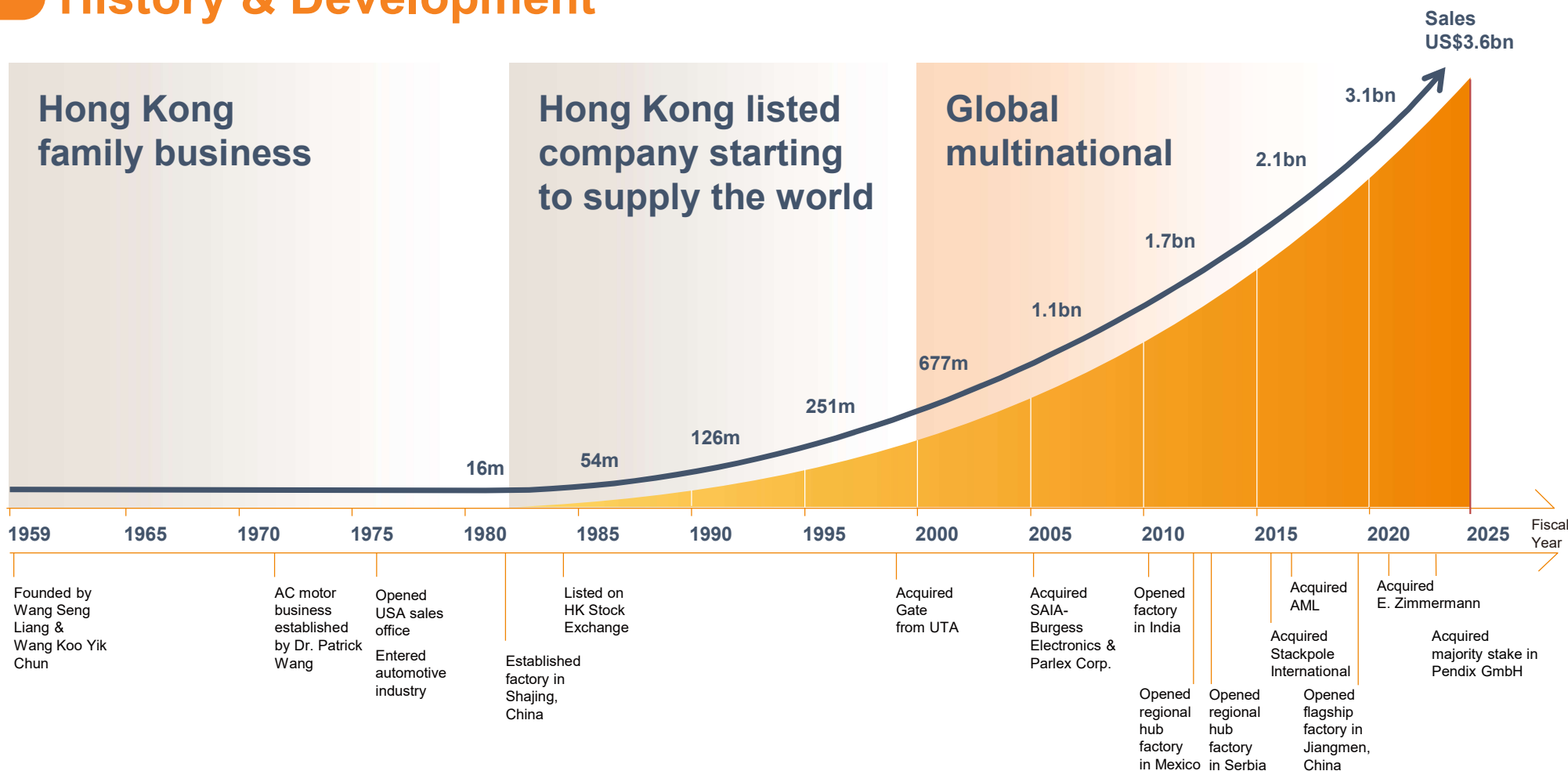
Components & Services



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

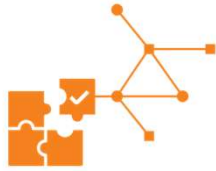


Develop and retain

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

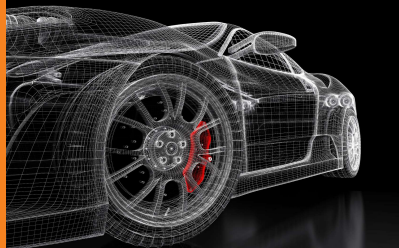


E-Commerce & Industrial

Industrial equipment, robotics, smart metering, warehouse automation solutions and data center cooling solutions

Our Divisions

Automotive Products Group



- Braking
- Closure
- Interior
- Powder metal components
- 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

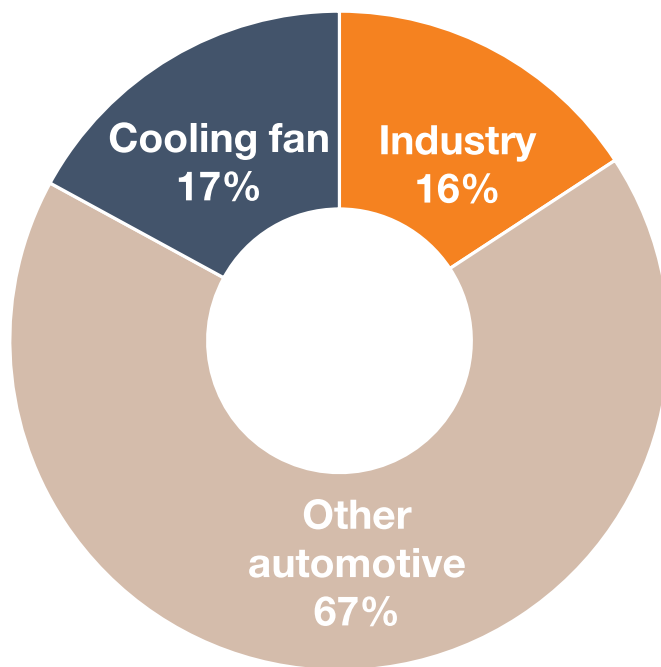
Components and Services



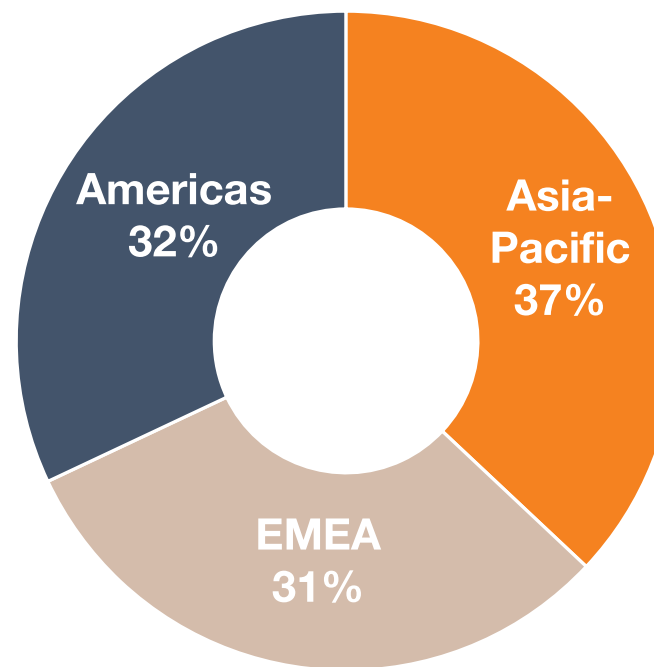
- Bearings
- Commutators
- Die cast components
- Housings
- Laminations
- Magnets
- Plastic parts
- Powder metal components
- Printed circuit board assemblies
- Shafts

Diversified Sales FY24/25

By Major Lines of Business



By Destination



Note: EMEA: Europe, the Middle East and Africa

World-class Customers Across Diversified Industries

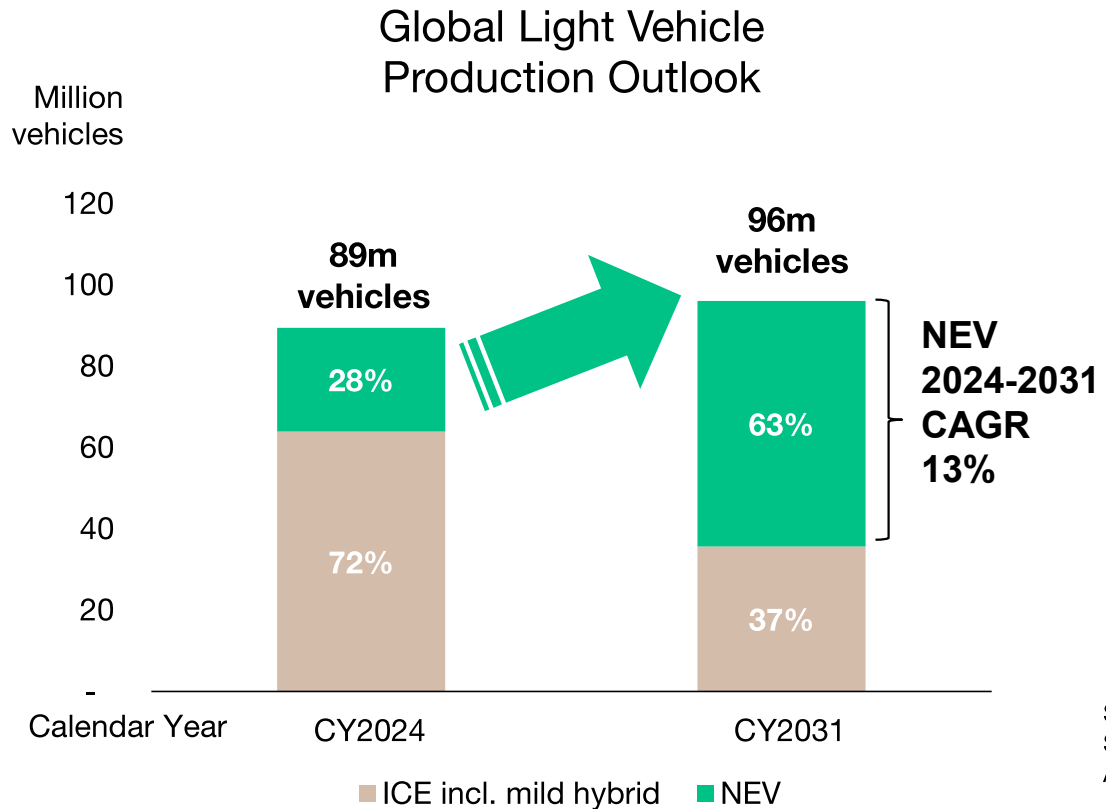


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Market shift to net zero APG's Growth Opportunity

Strong demand for innovative, cost-effective solutions for:

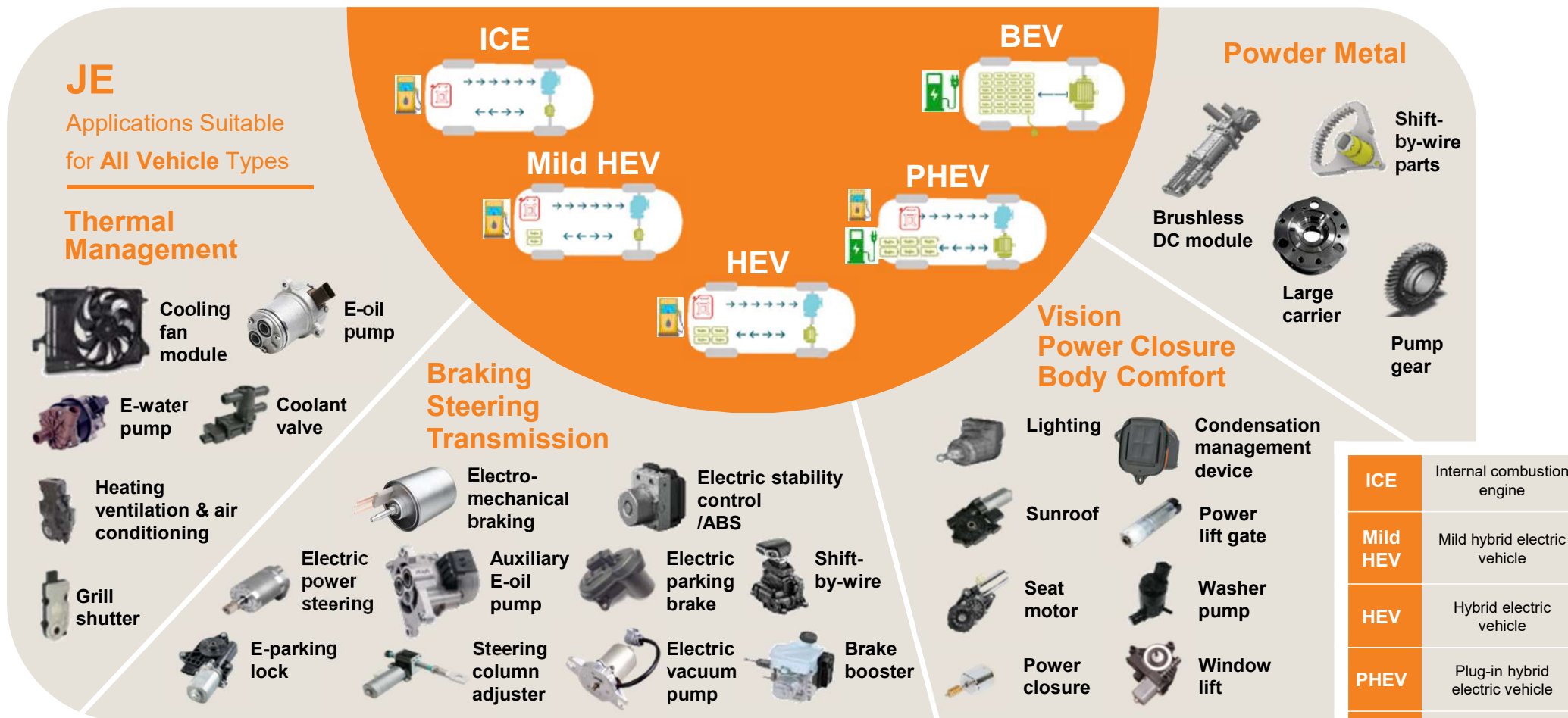
- Electrifying critical automotive functions
- Optimizing thermal management
- Preventing or reducing emissions



Source:
S&P Global
Apr 2025

JE Automotive Products

Enabling Electrification and Reducing Emissions



JE Automotive Products

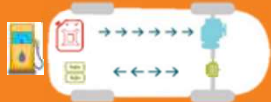
Well Positioned for Growth in New Energy Vehicles (NEV)

JE

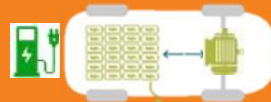
Applications targeting
Hybrid & BEV

Mild HEV
HEV PHEV

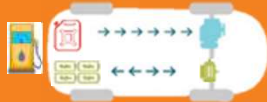
Mild HEV



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

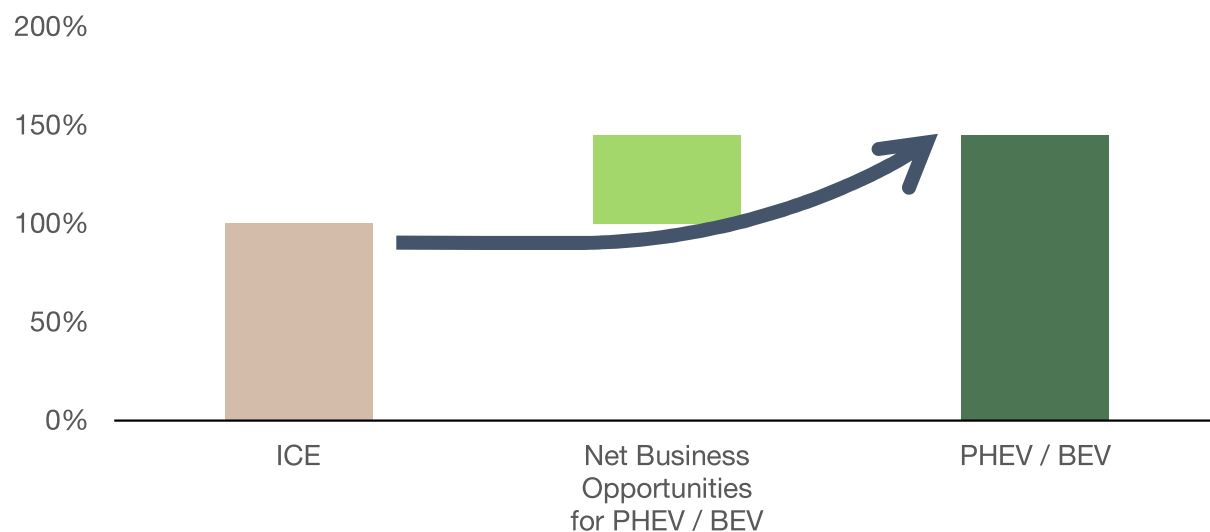
BEV

Battery electric
vehicle

Content Opportunity per Vehicle Increases from ICE to Hybrid / BEV

% Change in Dollar Content per Passenger Car

Capitalizing on business 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

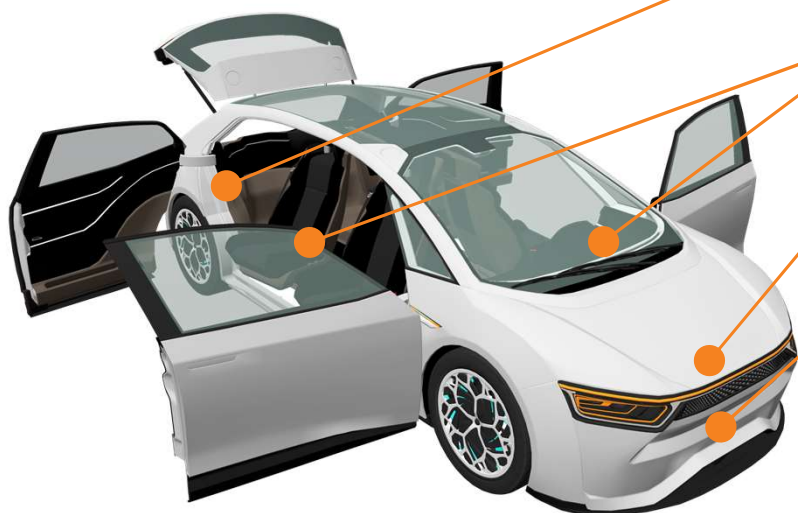
Steering System

Electrification of steering and smart cabin features for EV

- Electric power steering
- Steering column adjuster

Examples of 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 LiDAR motors 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

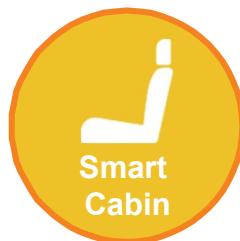


A World of Motion. Powered by Sustainable Innovation...



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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



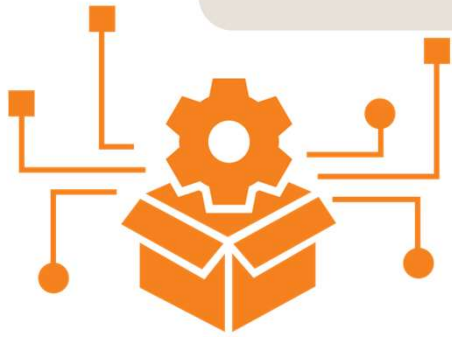
LuMEMS autonomous leveling sensor



IPG Growth Supported by Megatrends

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

Focusing on sustainable growth prospects



Touching Human Needs

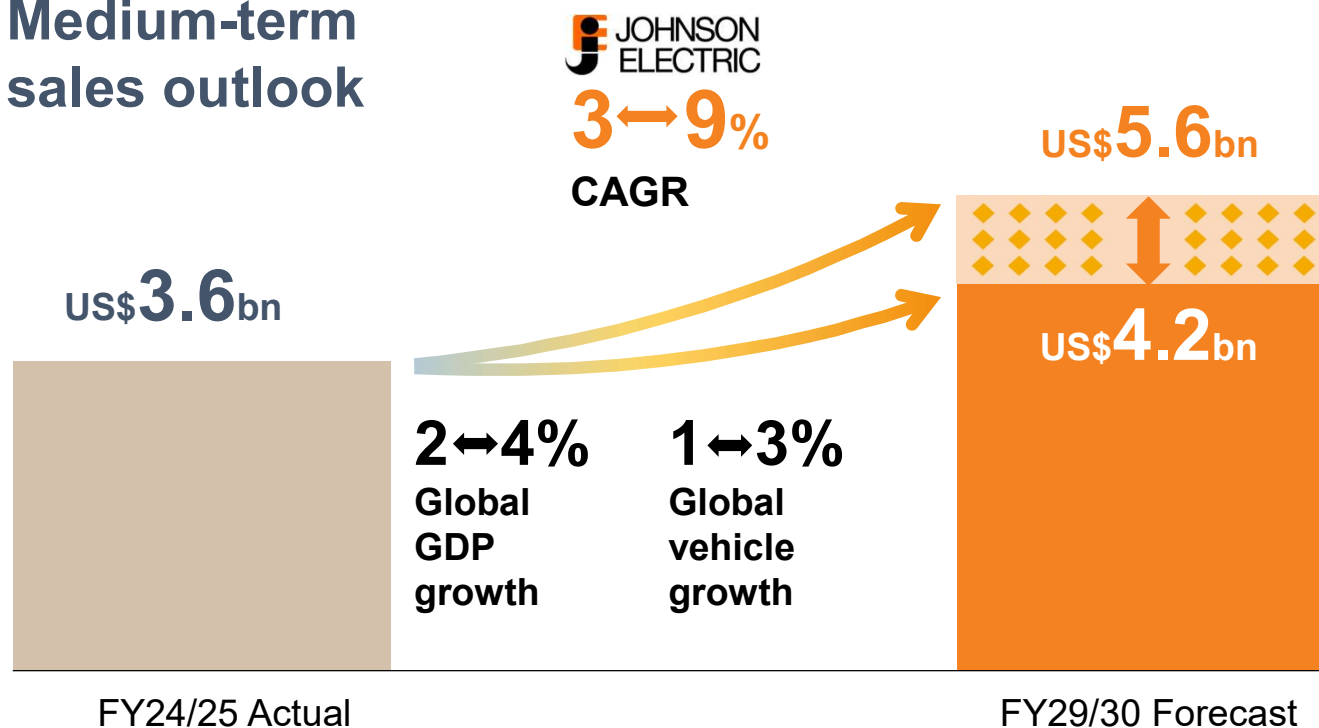
Improving Performance



Winning Market Traction

Medium-term sales outlook

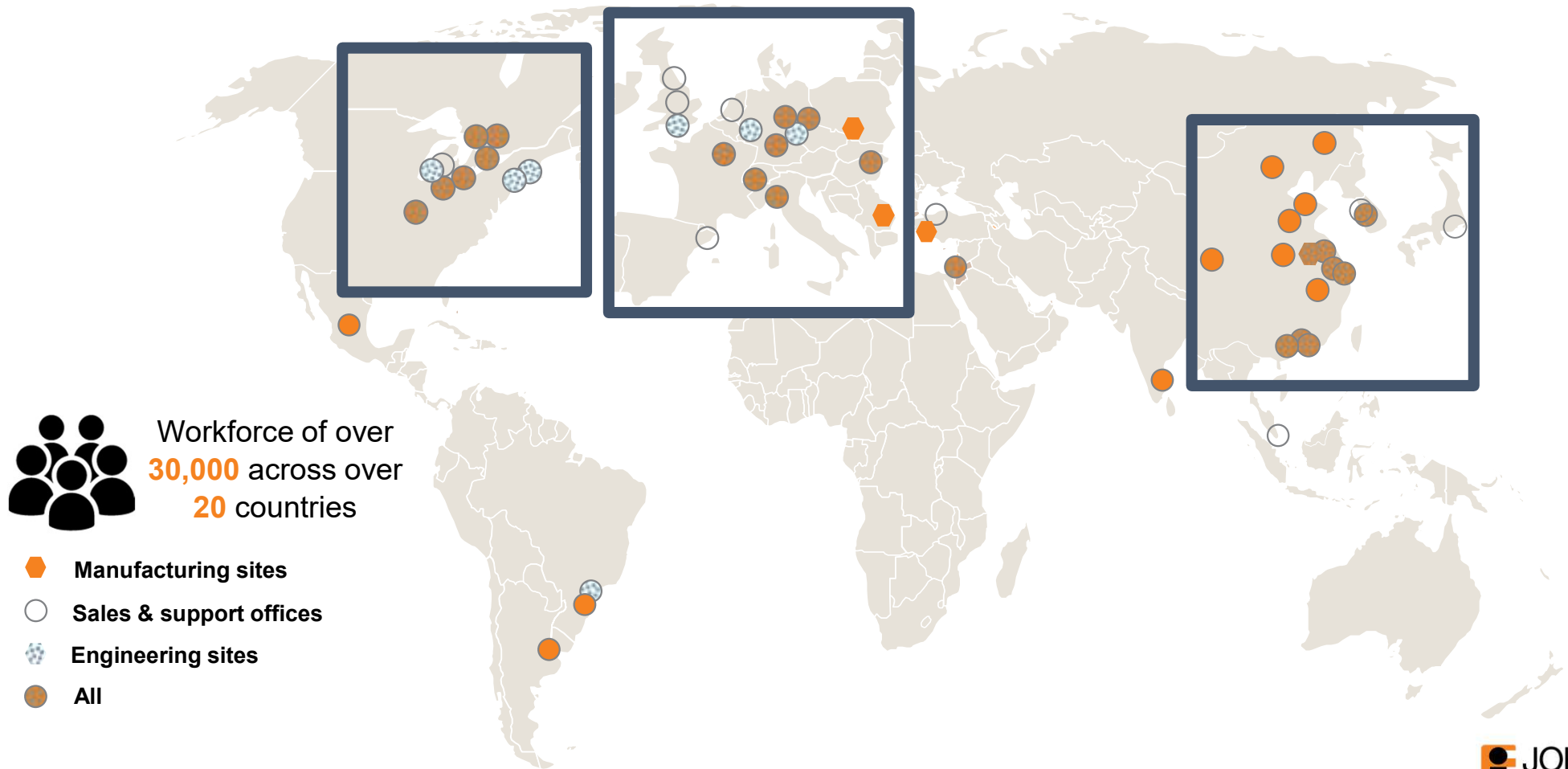
New business wins and opportunities are set to sustain growth



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



Sustainability Successes



- **70** product carbon footprints quantified



- **SBTi** approved carbon targets
- **81%** reduction in Scope 2 CO₂
- **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



94th percentile
Top 6% of 150,000+ rated
companies globally

CDP 'B' Score



for climate change
and water security

MSCI ESG rating



Upgraded to 'AA'
Top 7% in the industry

Recognized in the S&P Global Sustainability Yearbook (China) 2024



Top 15% of industry peers in
China

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

We became a constituent of the
FTSE4Good Index Series in June
2024



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



HR Asia
BEST COMPANIES
TO WORK FOR
IN ASIA 2024

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 2024: A+

A World of Motion. Powered by Sustainable Innovation...



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Financial Highlights

US\$ million	FY24/25	FY23/24	Increase / (Decrease)
Sales	3,647.6	3,814.2	(166.6)
Gross profit	843.3	850.7	(7.4)
<i>Gross margin</i>	<i>23.1%</i>	<i>22.3%</i>	<i>0.8%</i>
EBITA ¹	330.6	315.2	15.4
EBITA adjusted ²	344.3	342.8	1.5
<i>EBITA adjusted margin</i>	<i>9.4%</i>	<i>9.0%</i>	<i>0.4%</i>
Profit attributable to shareholders	262.8	229.2	33.6
Adjusted net profit ²	274.0	252.0	22.0
Diluted earnings per share (US cents)	28.16	24.71	3.45
Capital expenditure	195.5	184.9	10.6
<i>Capital expenditure as % of sales</i>	<i>5.4%</i>	<i>4.8%</i>	<i>0.6%</i>
Free cash flow from operations	285.7	422.4	(136.7)

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	31 Mar 2025	31 Mar 2024	Increase / (Decrease)
Cash ¹	790.6	809.9	(19.3)
Total debt ²	359.3	560.8	(201.5)
Net cash ³	431.3	249.1	182.2

Key Financial Ratios	31 Mar 2025	31 Mar 2024	Increase / (Decrease)
Total debt to capital ⁴	12%	18%	-6%
Gross debt ⁵ to EBITDA adjusted ⁶	0.8	1.1	(0.3)
Interest cover ⁷	10.3	10.8	(0.5)

Note: Numbers do not add up due to rounding

1. Cash and cash equivalents and time deposits
2. Bank loans, bonds and other miscellaneous borrowings
3. Cash, cash equivalents and time deposits less total debt
4. Capital equals to total equity plus total debt
5. Including pension liabilities and lease liabilities
6. Adjusted earnings before interest, tax, depreciation and amortization, giving adjusted EBITDA of US\$582.2 million (31 March 2024: US\$587.8 million)
7. Adjusted EBITA divided by gross interest expense. Gross interest expense was adjusted to include capitalized interest

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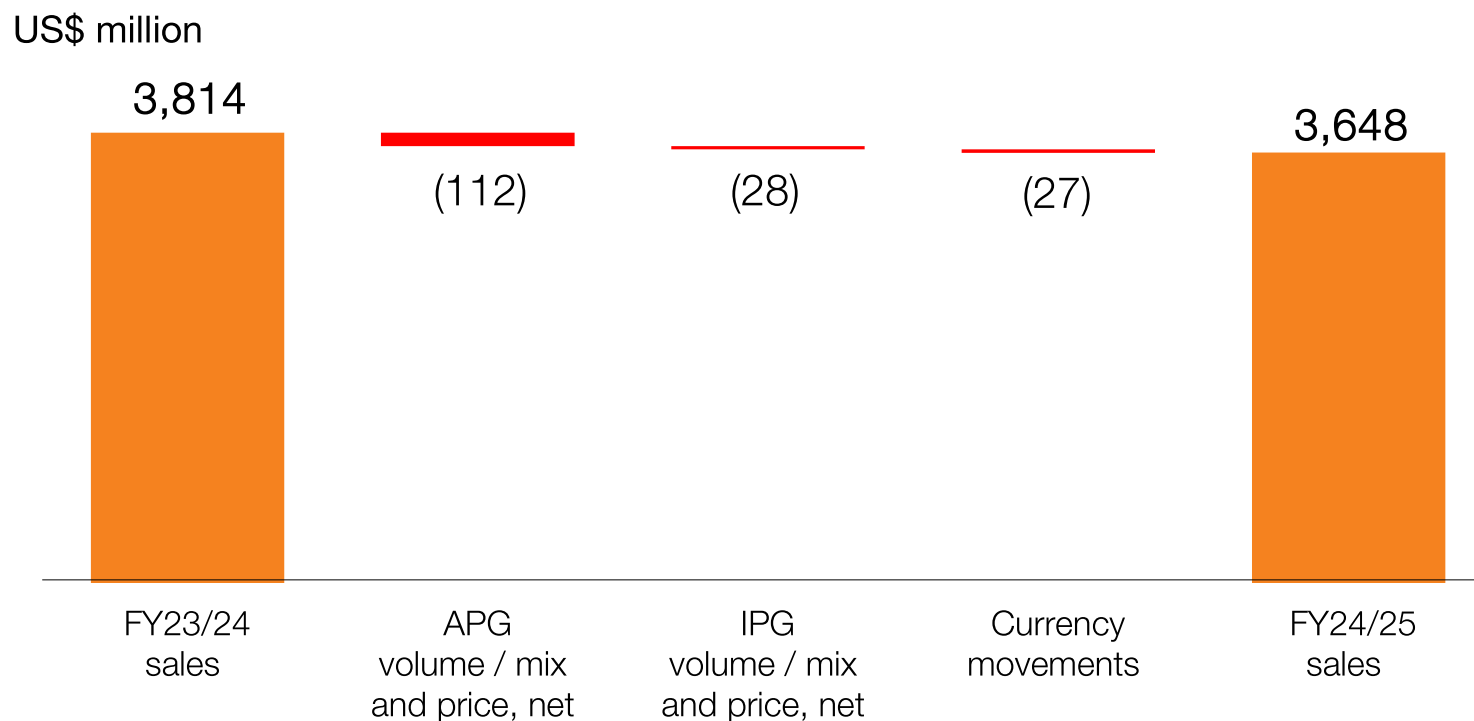
Supplemental Information

Group Sales Changes FY24/25 vs. FY23/24

Sales decreased
by 4%

APG's sales were
primarily affected
by reduced global
light vehicle
production and an
unfavorable
customer mix

IPG faced tough
markets in EMEA
and the Americas

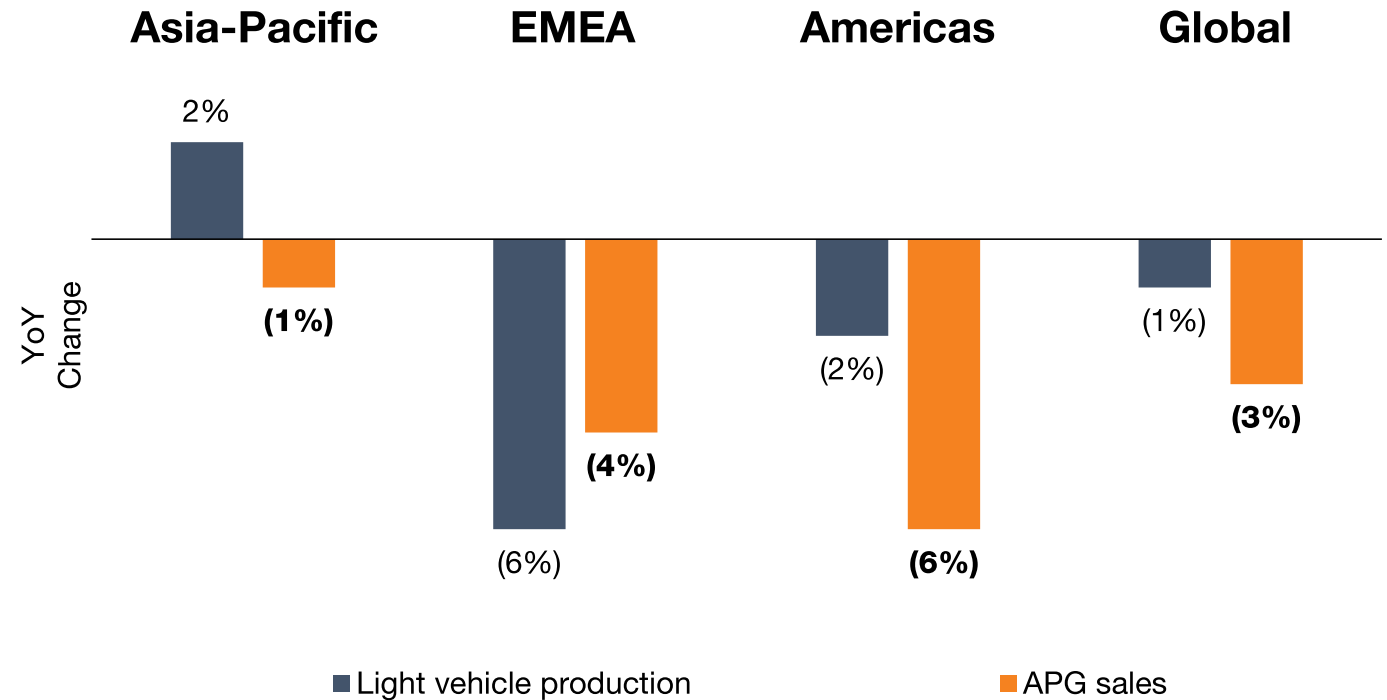


Note: 1. The Automotive Products Group was abbreviated as APG
2. The Industry Products Group was abbreviated as IPG
3. Numbers do not add across due to effect of rounding

APG Sales Changes vs. Light Vehicle Production FY24/25 vs. FY23/24

APG's sales were adversely affected by:

- Lower light vehicle production volumes
- Weak demand from certain OEMs
- Some programs reaching end of life



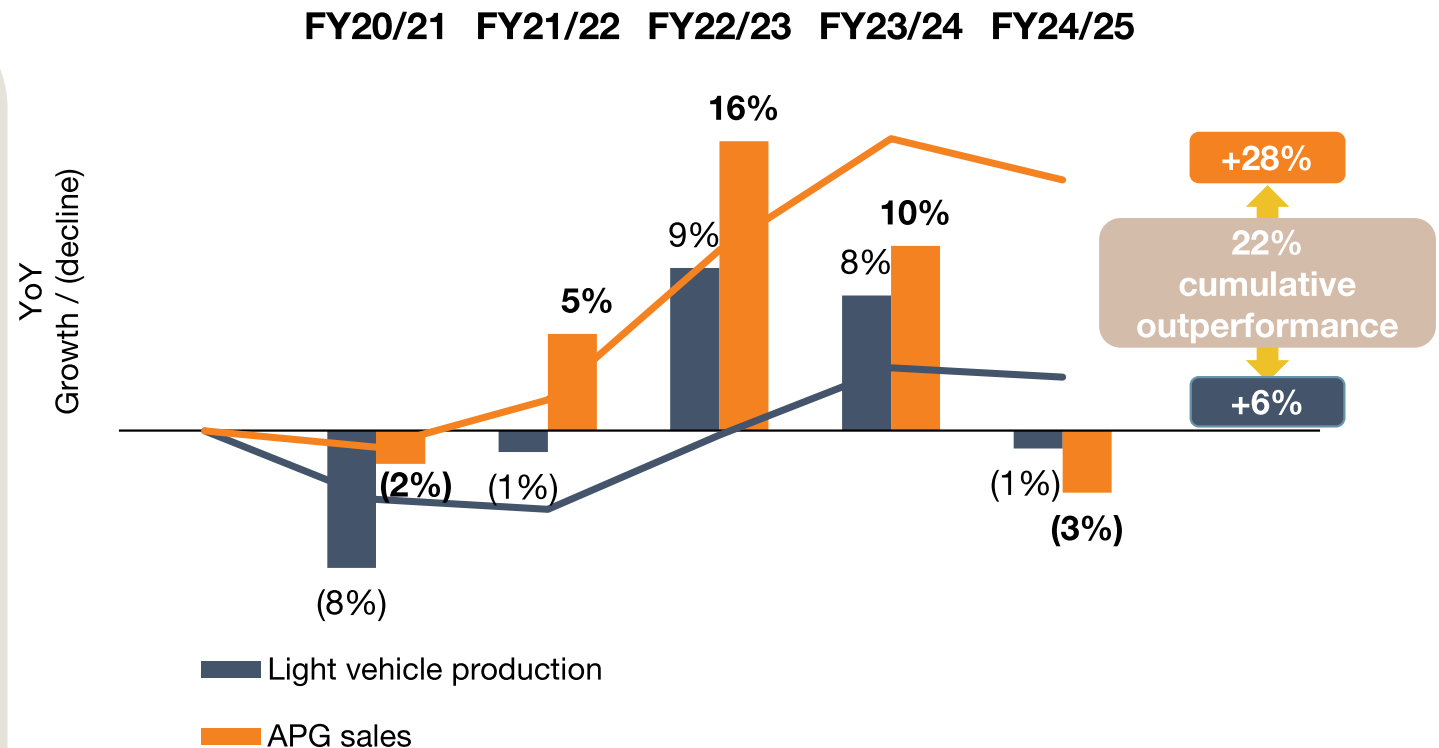
Note: 1. Actual and estimated light vehicle production volumes sourced from S&P Global Apr 2025
2. APG sales excluding currency movements
3. EMEA: Europe, the Middle East and Africa

Multi-Year Sales Changes vs. Light Vehicle Production

The automotive industry is experiencing rapid structural shifts

- China remains the largest and most dynamic market for electric vehicles
- Traditional OEMs are adapting their production and product offerings

APG's technology, responsiveness, and global footprint help navigate this changing landscape

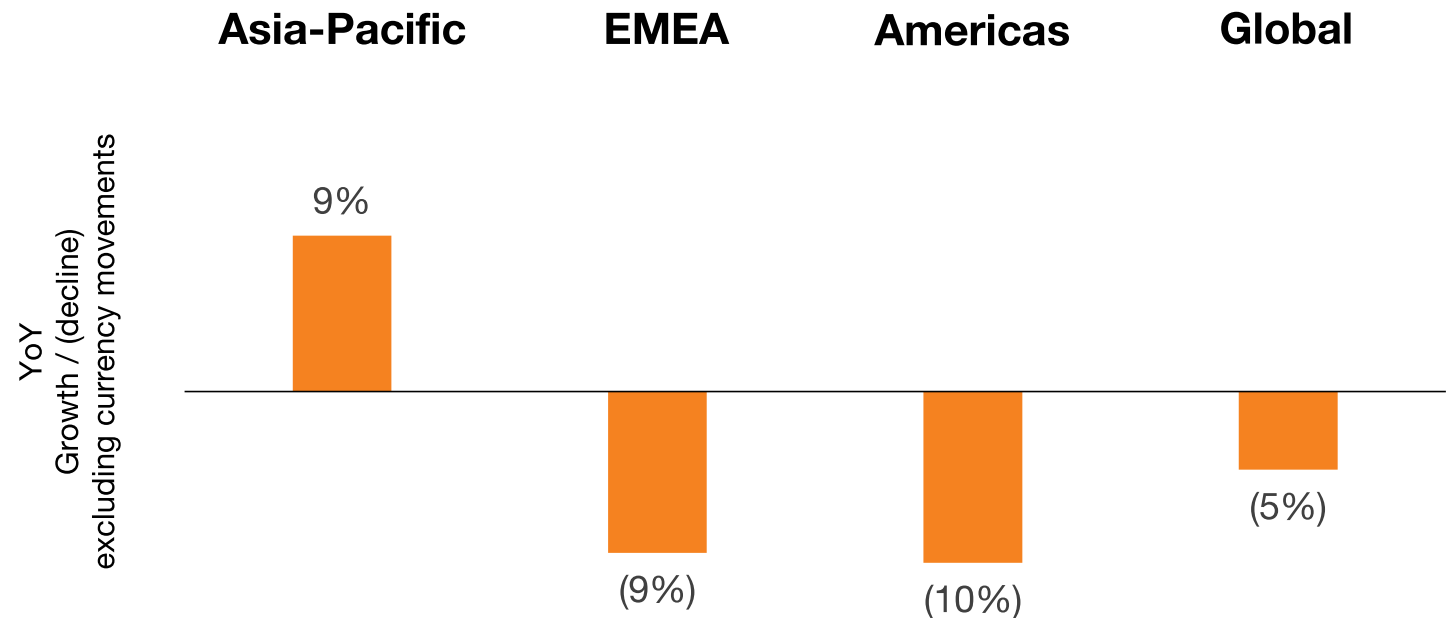


Note: 1. Actual and estimated light vehicle production volumes sourced from S&P Global Apr 2025
 2. APG sales excluding currency movements and acquisitions
 3. Lines referring to cumulative performance percentages are calculated based on FY19/20

IPG Sales Growth by Region FY24/25 vs. FY23/24

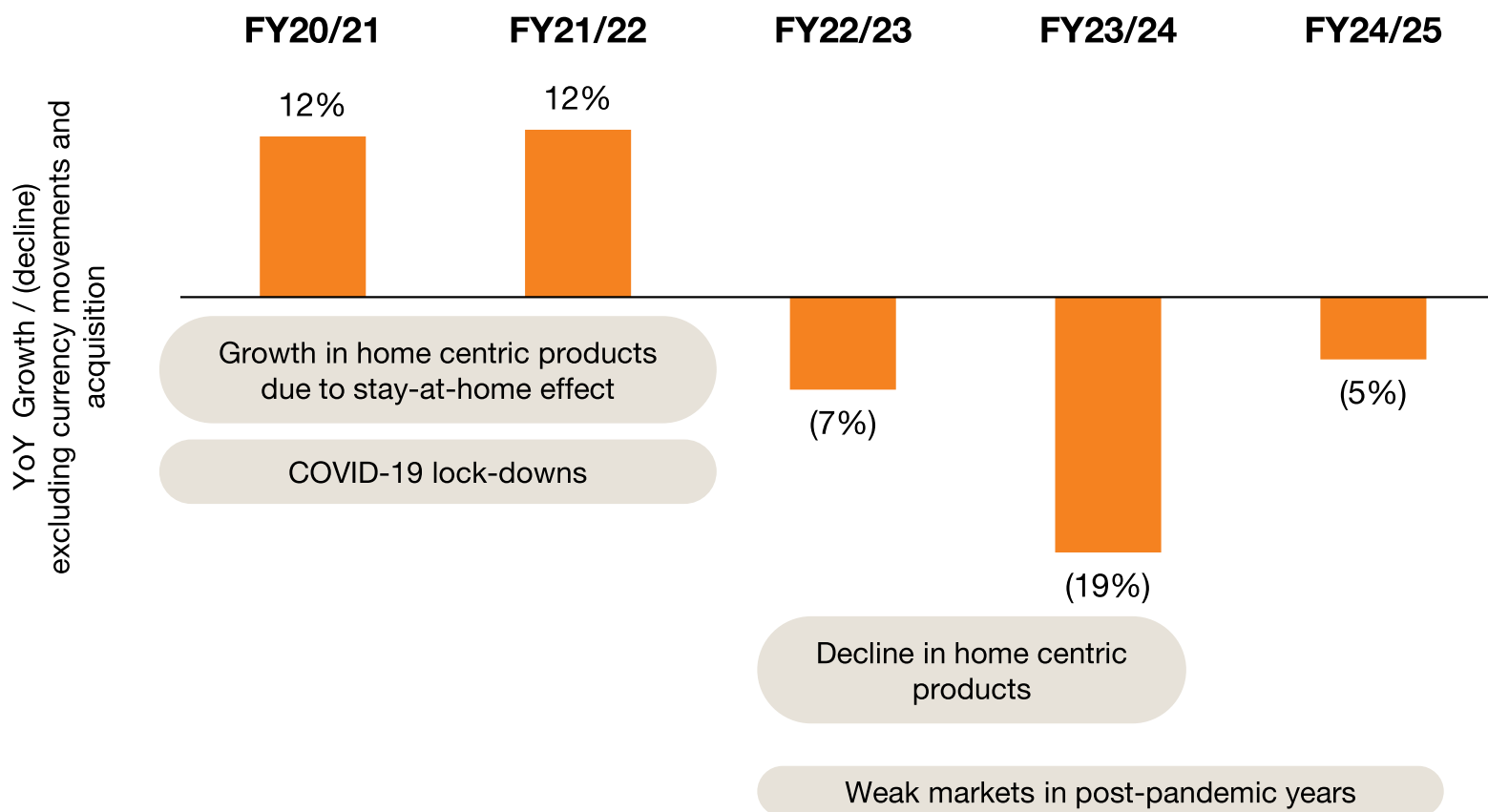
IPG is encountering challenging trading conditions, as consumers are favoring value-focused brands, leading to intensified price competition

While declines in EMEA and Americas reflected weak demand, this was mitigated by increased sales in Asia-Pacific from restocking and new business



Note:
EMEA: Europe, the Middle East and Africa

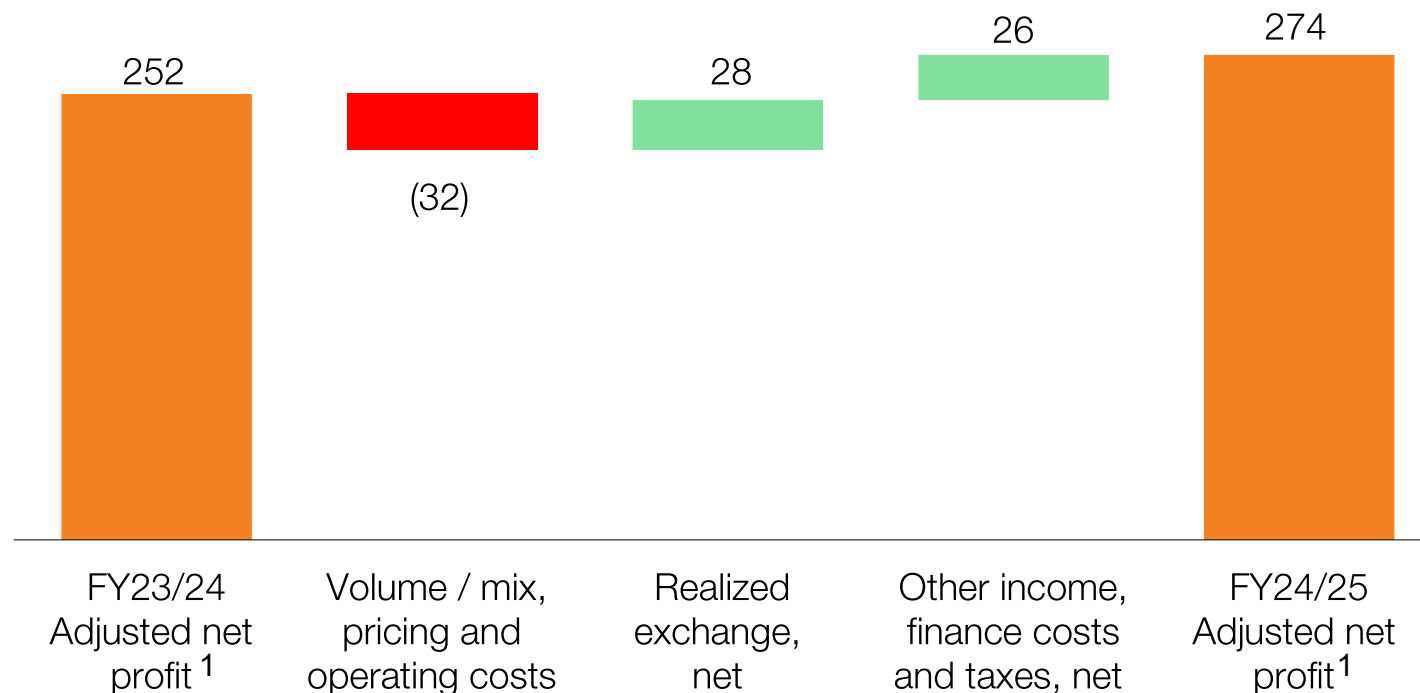
Multi-Year Sales Trend



Adjusted Net Profit FY24/25 vs. FY23/24

Profit improved due to cost-saving initiatives, net material deflation, currency movements, net gains on financial assets and increase in interest income, though this was largely offset by lower sales volumes, price reductions, wage inflation, and increased logistics costs

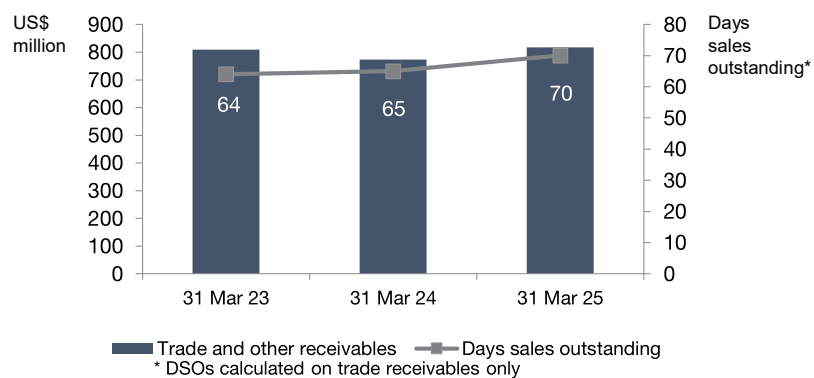
US\$ million



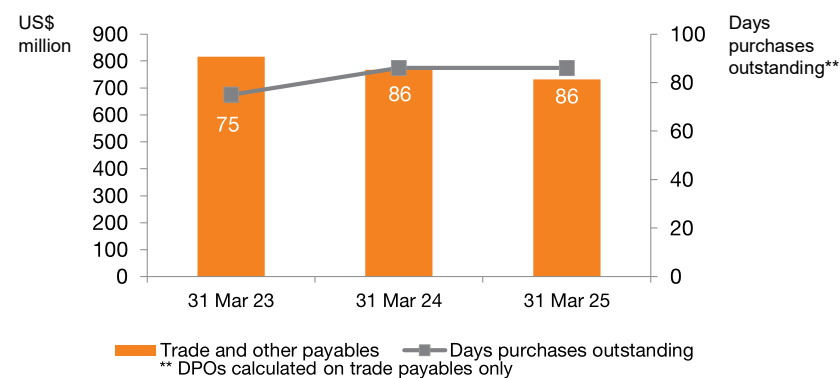
1. Adjusting the net profit to exclude the non-cash foreign exchange rate movements and the restructuring costs provides additional insight into the underlying performance of the business

Working Capital and Capital Expenditure

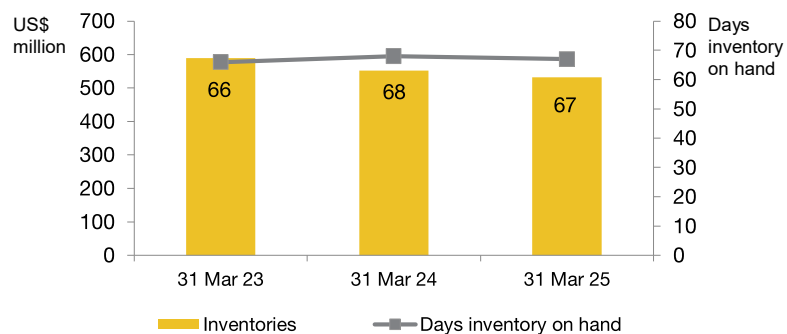
Trade and Other Receivables



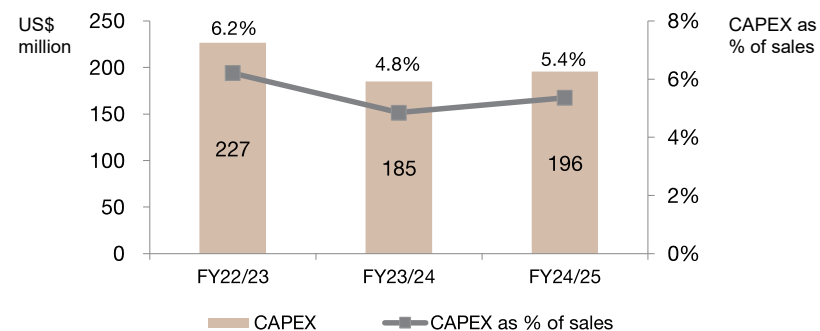
Trade and Other Payables



Inventories



Capital Expenditure



Free Cash Flow from Operations

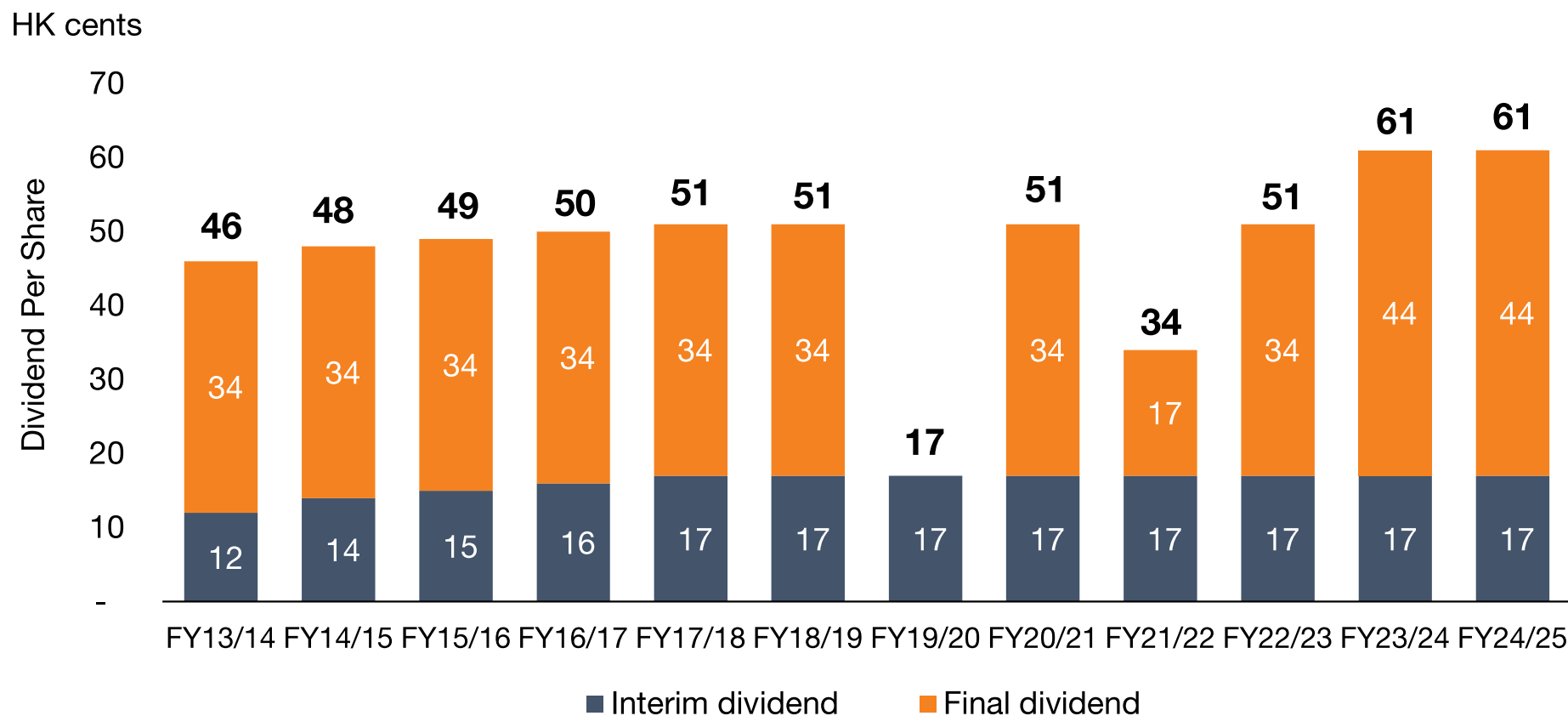
US\$ million	FY24/25	FY23/24	Change
EBITDA	568.6	560.2	8.4
Other non-cash items	10.6	44.3	(33.7)
Working capital changes	(46.7)	70.3	(117.0)
Capital expenditure *	(193.1)	(178.2)	(14.9)
Net interest, taxes and others	(53.7)	(74.2)	20.5
Free cash flow from operations	285.7	422.4	(136.7)

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

Utilization of Free Cash Flow

US\$ million	FY24/25	FY23/24	Change
Free cash flow from operations	285.7	422.4	(136.7)
Acquisitions and joint venture, net of disposal of investment in associate	(1.4)	(3.0)	1.6
Dividends paid	(72.2)	(52.5)	(19.7)
(Repayment) / drawdown of borrowings, net	(200.2)	87.7	(287.9)
Time deposits with maturities over three months	60.0	(60.0)	120.0
Others	(23.1)	(44.0)	20.9
Currency translation losses on cash and cash equivalents	(8.1)	(9.4)	1.3
Net movement in cash and cash equivalents	40.7	341.2	(300.5)

Dividends



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Global Context and Uncertainty

- There is no way of knowing whether the current geopolitical brinkmanship over trade tariffs will be short-lived and resolved pragmatically, or whether it triggers a longer lasting reshaping of global supply chains and international relations
- With the U.S. reducing its tariffs on Chinese imports from 145% to 30% and China rolling back its retaliatory tariffs to 10% – the move, while encouraging, leaves uncertainty about what will happen after the 90-day period ends

Johnson Electric's Global Footprint

- We have been consciously developing a global footprint that allows for significant amounts of in-region production and assembly
- Our decentralized and regionally integrated manufacturing model provides us with meaningful flexibility to adapt
- However, such adaptability cannot fully offset the resulting cost pressures, which are likely to be felt throughout the supply chain and ultimately lead to higher costs for end consumers

Strategic Agility and Tariff Response

- We have been building scenarios into our planning and operating model for many years
- Management is working proactively to mitigate the near-term impact of tariffs through pricing adjustments, as well as evaluating our longer-term options

Outlook

Core Strategic Priorities

- Driving sales growth by offering customers compelling total cost solutions to their most pressing motion-related problems
- Accelerating our speed to market through rapid sampling, increased standardization of products and production lines, and building and maintaining appropriate levels of stock to provide the assurance and flexibility of supply that our customers demand
- Building and consolidating production around large scale, lower cost regional manufacturing hubs that feature high levels of vertical integration and automation
- Leveraging advanced digital technologies, including AI, to reduce cost and improve efficiency and responsiveness

Financial Outlook and Confidence

- Group sales levels in the first weeks of the 25/26 financial year have been a mid-single digit percentage lower compared to a year ago
- It is not meaningful to offer a full-year sales projection
- Our products subjected to elevated import tariffs presently amount to a mid-single digit percentage of total Group sales based on the US import tariffs in effect
- Johnson Electric has a sixty-six-year track record of navigating its way through periods of enormous macro-economic stress and volatility
- I remain highly confident that this Company is as well positioned as any in our industry to find a profitable and sustainable path going forward

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Profitability Review

FY24/25 vs. FY23/24

US\$ million	FY24/25	FY23/24	Increase / (decrease) in profit
Sales	3,647.6	3,814.2	(166.6)
Gross profit	843.3	850.7	(7.4)
<i>Gross margin %</i>	<i>23.1%</i>	<i>22.3%</i>	
Other income / (expenses), net	14.7	(13.4)	28.1
Intangible assets amortization expense	(28.1)	(32.5)	4.4
Other selling and administrative expenses	(516.8)	(509.3)	(7.5)
<i>As a % of sales</i>	<i>14.2%</i>	<i>13.4%</i>	
Restructuring and other related costs	(7.2)	(10.2)	3.0
Operating profit	305.9	285.3	20.6
<i>Operating profit margin %</i>	<i>8.4%</i>	<i>7.5%</i>	

Profitability Review

FY24/25 vs. FY23/24

US\$ million	FY24/25	FY23/24	Increase / (decrease) in profit
Operating profit	305.9	285.3	20.6
<i>Operating profit margin %</i>	<i>8.4%</i>	<i>7.5%</i>	
Share of losses of associate and joint venture	(3.4)	(2.6)	(0.8)
Net finance costs	(1.1)	(11.6)	10.5
Profit before income tax	301.4	271.1	30.3
Income tax expense	(36.3)	(38.8)	2.5
<i>Effective tax rate</i>	<i>12.0%</i>	<i>14.3%</i>	
Profit for the year	265.1	232.3	32.8
Non-controlling interests	(2.3)	(3.1)	0.8
Profit attributable to shareholders	262.8	229.2	33.6
Basic earnings per share (US cents)	28.51	24.83	3.68
Diluted earnings per share (US cents)	28.16	24.71	3.45

From Reported to Adjusted Net Profit

US\$ million	FY23/24			FY24/25		
	Before tax	Tax effect	Net of tax effect	Before tax	Tax effect	Net of tax effect
Net profit, as reported			229.2			262.8
<i>As a % of sales</i>			6.0%			7.2%
Unrealized net losses on revaluation of monetary assets and liabilities, and foreign currency contracts	17.4	(2.6)	14.8	6.5	(1.3)	5.2
Restructuring and other related costs	10.2	(2.2)	8.0	7.2	(1.2)	6.0
Net losses of significant non-cash items, restructuring and other related costs	27.6	(4.8)	22.8	13.7	(2.5)	11.2
Adjusted net profit ¹			252.0			274.0
<i>As a % of sales</i>			6.6%			7.5%

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

Average Exchange Rates

FY24/25 vs. FY23/24

USD Average Exchange Rate	FY24/25 APR-MAR	FY23/24 APR-MAR	Change	
CAD per USD	1.390	1.348	CAD weakened	3.1%
CNY per USD	7.139	7.109	CNY weakened	0.4%
USD per EUR	1.074	1.085	EUR weakened	1.0%

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.