FY2025 3Q (Fiscal Year Ending March 31, 2026) Financial Results Presentation Materials

February 10, 2026

JX Advanced Metals

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Highlights

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Highlights – FY2025 1Q-3Q Results and Forecasts

1Q-3Q Results

Operating profit (including one-off factors)

Same period in FY2024	Results	Difference
86.2 bil.yen	124.8 bil.yen	+38.6 bil.yen

Operating profit (excluding one-off factors)

Same period in FY2024	Results	Difference
One-off factors: 5.4 bil.yen *1	2.5 bil.yen *2	
80.8 bil.yen	122.3 bil.yen	+41.5 bil.yen
Exchange rate 153 JPY/USD	Exchange rate 149 JPY/USD	Exchange rate 4 JPY/USD stronger yen
Copper (LME) 425 ¢/lb	Copper(LME) 460 ¢/lb	Copper(LME) +35 ¢/lb

Increased +41.5 bil yen
due to increased sales of main products of Focus Businesses and contribution of higher copper prices
(excludes one-off profit in same period of previous fiscal year)

Full-year Forecasts

Operating profit

Forecasts in November	Latest	Difference
125.0 bil.yen	150.0 bil.yen	+25.0 bil.yen
Exchange rate 146 JPY/USD	Exchange rate 149 JPY/USD	Exchange rate 3 JPY/USD weaker yen
Copper (LME) 436 ¢/lb	Copper(LME) 470 ¢/lb	Copper(LME) +34 ¢/lb

Upward revision +25.0 bil. yen
due to strong sales in Focus Businesses as well as updated assumptions for exchange rate and LME copper price

Dividend forecasts

Forecasts in November	Latest*3	Difference
21 yen/share	27 yen/share	+6 yen/share

Plans to increase dividend
in line with upward revision of operating profit

*1: (Breakdown) Gain on sale of Caserones: 7.4 bil. Yen, TATSUTA negative goodwill: 4.8 bil. Yen, Impairment loss at overseas subsidiaries in the Functional Materials: -1.2 bil. Yen, Goodwill impairment and structural reform expenses at TANIOBIS: -5.6 bil. Yen

*2: (Breakdown) Transfer of interests in the Quechua copper project: 2.5 bil. Yen

*3: LME copper price used for the dividend calculation; 460¢/lb (Apr–Dec), 500¢/lb (Jan–Mar)

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Highlights – Sales volume

■ Sales volume of main products (indexed with FY2024 results as 100)

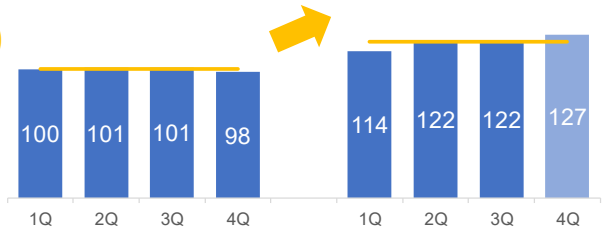
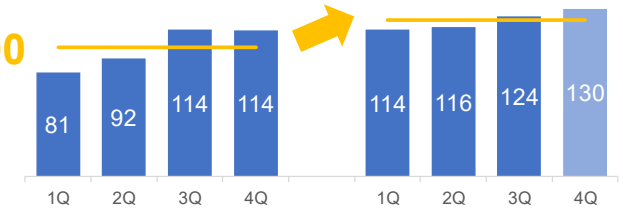
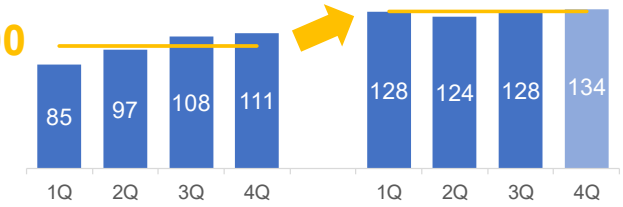
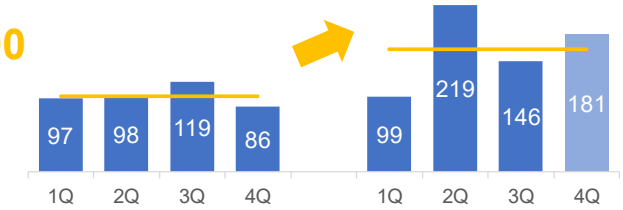
Compared with the previous fiscal year

Compared with the previous guidance

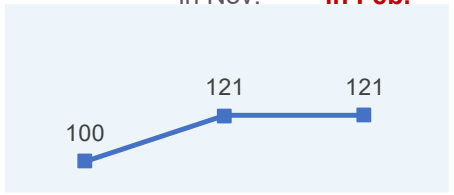
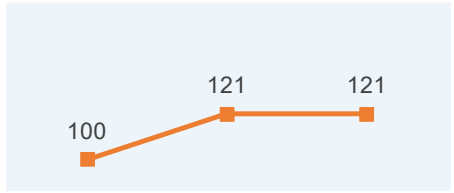
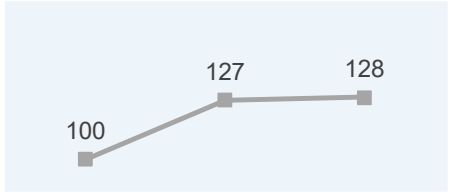
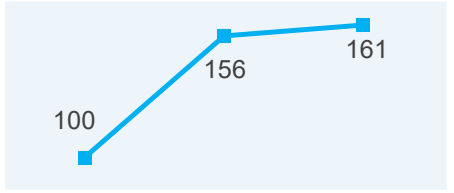
Semiconductor Materials

Thin Film Materials

TaNb*

		(FY2024 Results)	(FY2025 Forecasts)		
1	Sputtering targets for SEMI	100		121	Steady demand sustained in both latest and memory applications driven by AI server demand
2	Sputtering targets for magnetic devices	100		121	Steady performance driven by rising HDD demand for data centers
3	InP substrates	100		128	Strong demand sustained by rapid expansion of AI servers
4	Tantalum Powder for tantalum capacitor	100		161	Significant increase in demand for AI server applications

*TaNb: Tantalum and Niobium

FY2024 Results	FY2025 Forecasts in Nov.	FY2025 Forecasts in Feb.	
			Despite solid demand driven by AI server applications, broadly in line with the previous guidance considering customer-side inventory adjustments
			In line with the previous guidance with steady HDD demand for data-center applications
			Upward revision reflecting productivity improvements Accelerating capital investments to capture further demand growth
			Upward revision driven by strong sales in AI server applications

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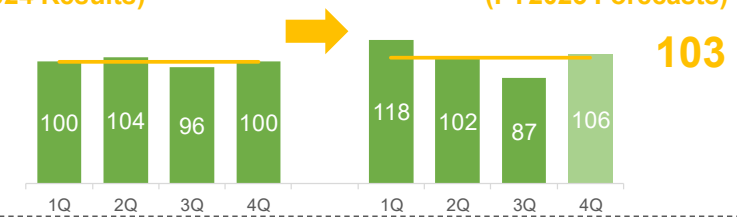
Highlights – Sales volume

Sales volume of main products (indexed with FY2024 results as 100)

Compared with the previous fiscal year

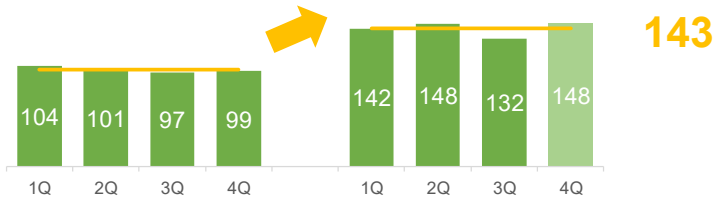
ICT Materials / Functional Materials

1 Rolled Annealed Copper Foil



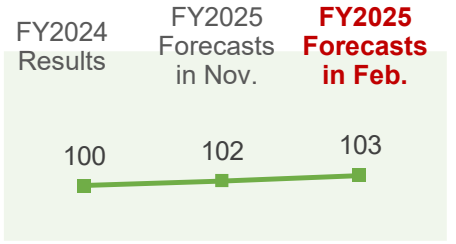
Continued recovery in smartphone market demand

2 Copper Titanium Alloys

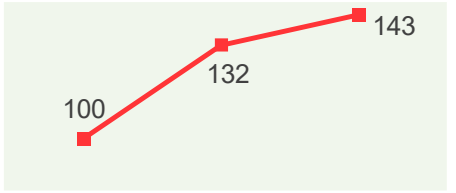


Sustained strong demand for AI server applications

Compared with the previous guidance



Upward revision reflecting solid sales driven by additional smartphone orders and new applications



Upward revision reflecting the sharp increase in AI server applications Incorporating additional increases driven by productivity improvements

Topics - Major releases from Nov. to Feb.

Focus Businesses

Semiconductor Materials

ICT Materials

- December: Receives Development Division Award from Resonac
- January: Decision to discontinue production of phosphor bronze strip (→p.8)
- February: Additional capital investment for increased production of crystal materials (→ p.7)

Reinforcing high value-added product development and production

Base Businesses

Metals & Recycling

- December: Transfer of interests in the Quechua copper project (Pan Pacific Copper Co., Ltd.)

Driving strategic portfolio transformation

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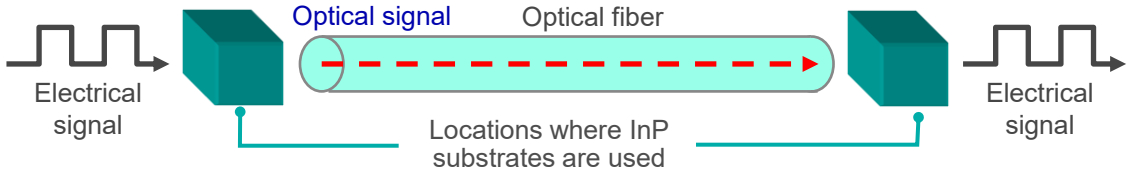
Highlights – Topics (Thin Film Materials – InP subtrates)

- InP (indium phosphide) substrates for optical communications are seeing **strong sales, driven by data centers**
- The company has decided **to make additional capital investments to expand capacity** to capture demand in this rapidly growing market
- Further **growth potential is expected from the progressive shift to the use of optical communications within data centers**

What are InP substrates?

- Materials used in data centers and internet infrastructure for optical communications where electrical signals are converted into optical signals and vice versa
- Used in the light-receiving and light-emitting elements of optical transceivers



Initiatives to expand InP profitablity

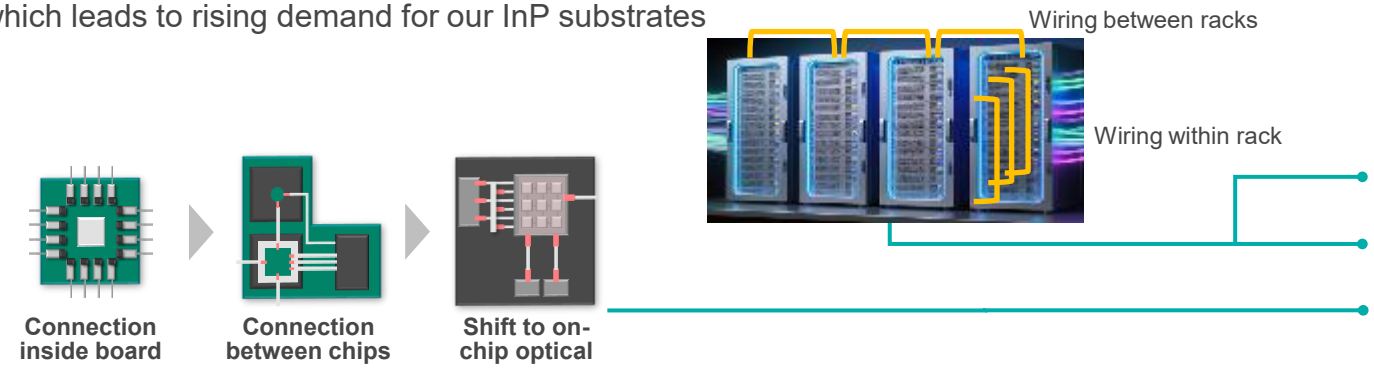
- Announced further capex in Feb. 2026 to expand capacity to ~3× by 2030, including larger-diameter products
- Driving price revisions by leveraging the tight supply-demand market conditions

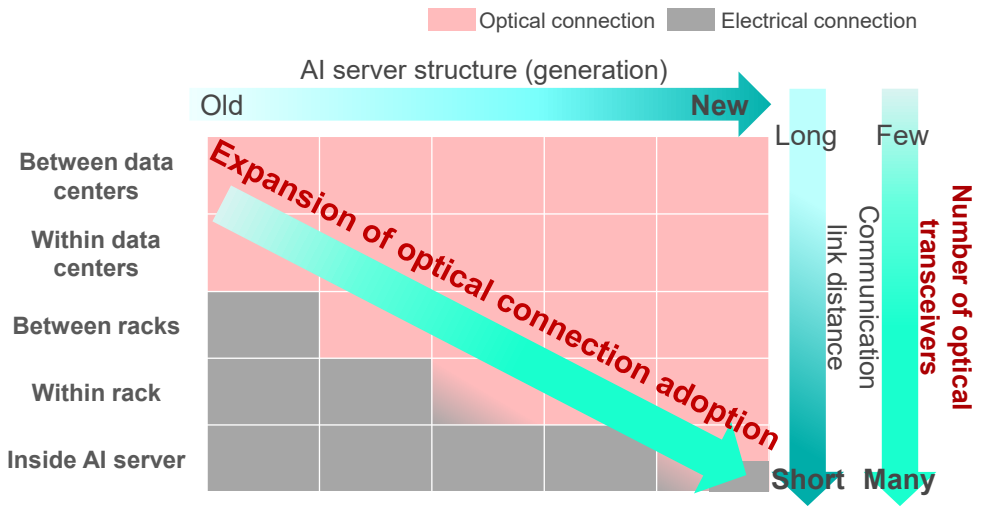
Press release	Production capacity (vs. FY2025)	Investment amount
Jul. 2025	+20%	Approx. 1.5 billion yen
Oct. 2025	Approx. +50% *1	Approx. 3.3 billion yen
Feb. 2026	Approx. 3x *2 (expected to start operations sequentially from FY2027 onward)	Approx. 20 billion yen

*1: Total production capacity incl. Jul. 2025 release, *2: Total production capacity incl. Jul. & Oct. 2025 releases

Growth opportunities arising from shift from electrical to optical

- With the shift toward higher-speed communications and increasing power consumption within data centers, optical communications are increasingly being applied to shorter distances
- The expanding scope of optical communications is driving higher demand for transceivers, which leads to rising demand for our InP substrates





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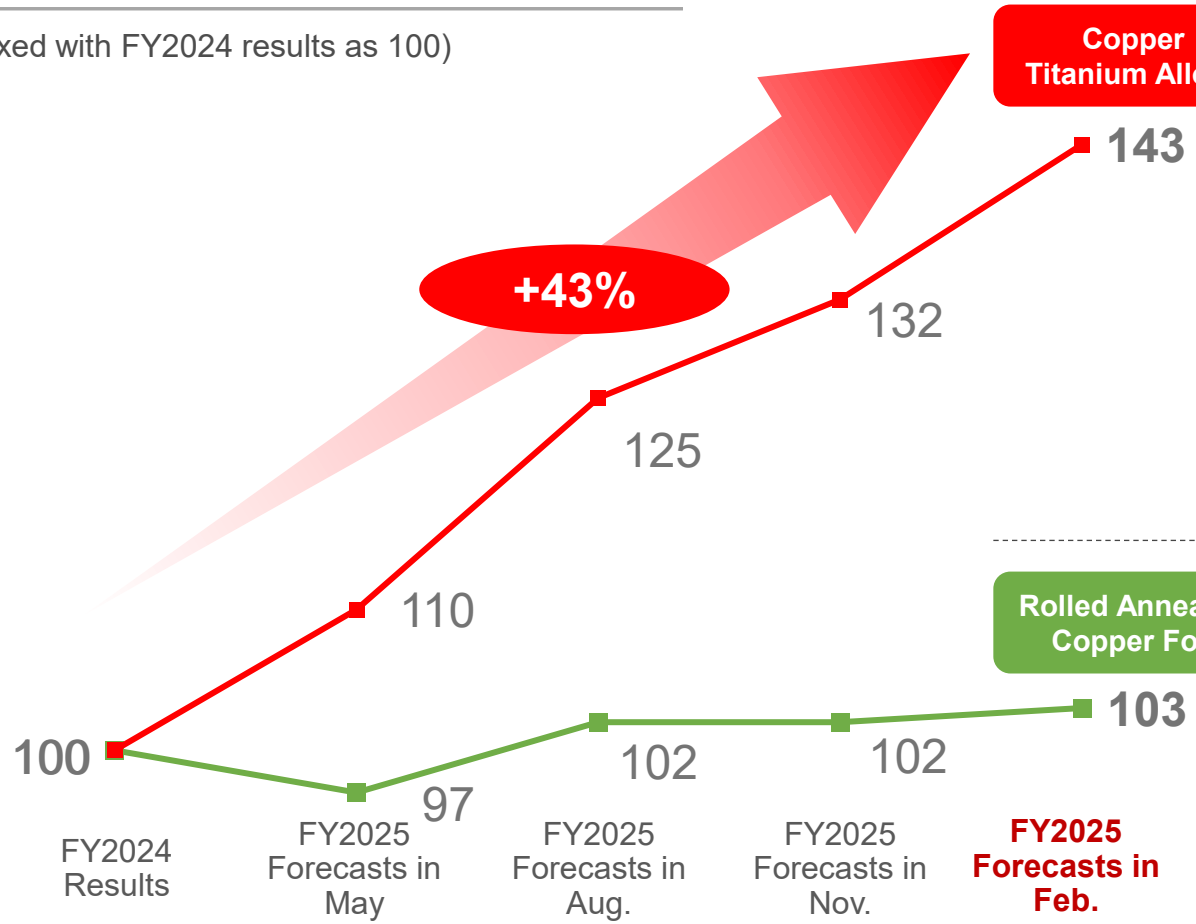
Highlights – Topics (Functional Materials)

- ✓ Sales of high value-added products such as rolled annealed copper foil and copper titanium alloys have been strong
- ✓ In particular, **copper titanium alloys is growing faster than expected on expanding AI-server demand**

Trend in Forecasted Sales Volume

(indexed with FY2024 results as 100)



- ➢ Surging demand for connectors used in AI servers
  - AI servers generate significant heat due to high current loads, making high-strength, heat-resistant copper titanium alloys the optimal materials
  - Our advanced melting, heat-treatment, and rolling technologies enable the production of highly heat-resistant, durable copper titanium alloys
  - Promoting initiatives to secure stable demand in light of evolving technology trends, including the expansion of optical communications



- ➢ Solid performance driven by additional smartphone orders and new application demand
- ➢ Beyond smartphones, adoption is expanding into smart glasses and medical fields with further use cases growing in robotics and drones


Smart glasses


Medical catheter


Robot


Drone

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Highlights – Topics (Functional Materials)

✓ Steady progress in review of product portfolio (toward higher value-added products)

Overview of Functional Materials

- Manufacture high value-added products such as rolled annealed copper foil and copper titanium alloys, as well as other copper alloys including phosphor bronze at the core production site, Kurami works
- Reviewing the product portfolio to prioritize the capacity of key shared equipment toward growth areas, reallocating it from products such as phosphor bronze to high value-added products
- **With the discontinuation of phosphor bronze production, further accelerate the shift toward high value-added products**

Kurami works



Example of products

High value-added products

Rolled Annealed Copper Foil



Copper Titanium Alloys



Other copper alloys

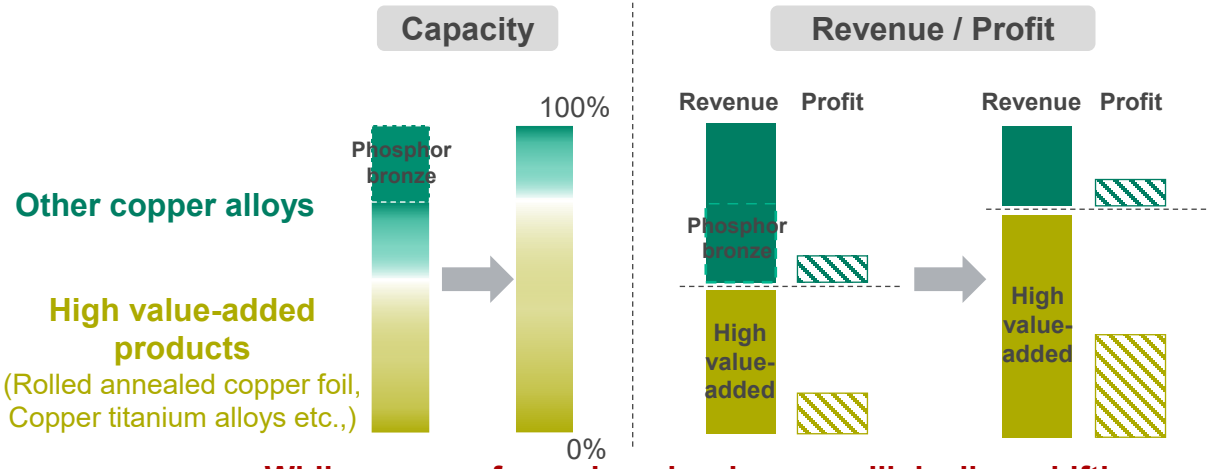
Phosphor Bronze



Decided to discontinue phosphor bronze production (to End in Mar. 2028)

- Device evolution across mobile, data centers, mobility, and robotics has accelerated
- Increasing demand for high-performance, high value-added products - such as rolled annealed copper foil and copper titanium alloys - based on our proprietary advanced technologies
- Strengthening profitability by allocating Kurami works capacity to high-performance, high value-added products to the maximum extent

Illustrative figure



While revenue from phosphor bronze will decline, shifting production capacity toward higher value-added products is expected to improve profitability

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Highlights – Topics (New Businesses)

✓ Optimizing our product portfolio by focusing on high-growth new businesses expected to become the next pillar of earnings

Our products (Example)

High-growth area

New Businesses

Main Products

Production discontinued

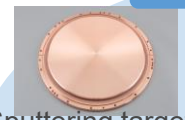
E.g.,) CVD/ALD precursor materials





- ✓ Leveraging our high-purity technologies and the chlorination technologies of Taniobis and TOHO Titanium
- ✓ Advancing the development and mass-production launch of next-generation precursor materials expected to be used in future logic and memory
  (Equipment was installed at our Germany site in November 2024 and has since begun operation)

Semiconductor Materials


Sputtering targets for SEMI


Sputtering targets for magnetic devices


InP substrates


CdZnTe subtrates


Tantalum powder

ICT Materials


Rolled Annealed Copper Foil


Copper Titanium Alloys


Phosphor Bronze

Focus areas in new businesses

Next-generation Semiconductor	CVD/ALD	Advanced packaging
Energy	Batteries	Catalysts
Aerospace & Space	Drone	3D printing
Medical	Catheter	CT
Next-generation key technologies	Robotics	Nuclear fusion

Leveraging synergies among group companies such as TOHO Titanium and TATSUTA Electric Wire, purse both organic and inorganic growth, and further expand into new business domains

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FY2025 1Q-3Q (Fiscal year ending March 31, 2026) Results

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Consolidated statement of income

bil. yen		FY2024 1Q-3Q Results	FY2025 1Q-3Q Results	Difference Absolute	Difference %
Revenue		**516.9**	**614.5**	**+97.6**	**+19%**
(Focus Businesses)		297.8	366.4	+68.6	+23%
(Base Businesses)		222.4	257.7	+35.3	+16%
(Other)		-3.3	-9.6	- 6.3	—
Operating profit		**86.2**	**124.8**	**+38.6**	**+45%**
(Focus Businesses)		41.1	53.7	+12.6	+31%
(Base Businesses)		50.8	80.2	+29.4	+58%
(Other)		-5.7	-9.1	- 3.4	—
Profit before tax		**82.9**	**120.9**	**+38.0**	**+46%**
Net profit		**53.9**	**95.6**	**+41.7**	**+77%**
Profit attributable to owners of parent		**46.0**	**79.6**	**+33.6**	**+73%**
Exchange rate (JPY/USD)		153	149	-4	- 3%
LME copper price (¢/lb)	Average	425	460	+35	+8%
	End/start of period	396/395	439/567		

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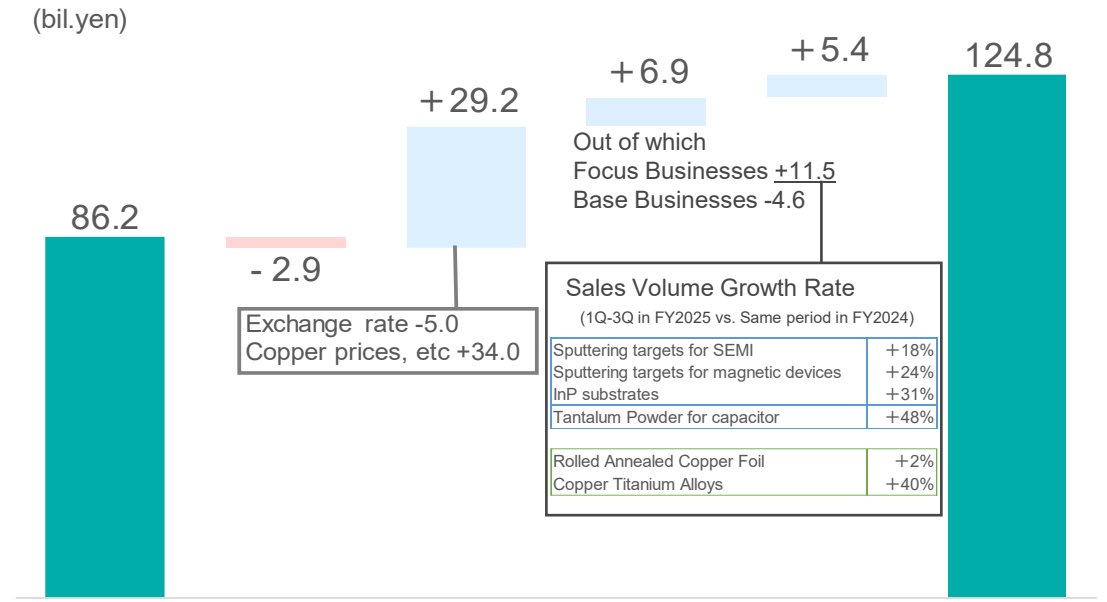
Revenue and operating profit by business segment

		bil. yen	FY2024 1Q-3Q Results	FY2025 1Q-3Q Results	Difference Absolute	Difference %
Focus Businesses	Semiconductor materials	Revenue	110.9	130.2	+19.3	+17%
		OP	20.2	29.9	+9.7	+48%
	ICT materials	Revenue	186.9	236.2	+49.3	+26%
		OP	20.9	23.8	+2.9	+14%
Base Businesses	Metals & Recycling	Revenue	222.4	257.7	+35.3	+16%
		OP	50.8	80.2	+29.4	+58%
Other	Common expenses	Revenue	- 3.3	- 9.6	- 6.3	—
		OP	- 5.7	- 9.1	- 3.4	—
Total		**Revenue**	**516.9**	**614.5**	**+97.6**	**+19%**
		OP	**86.2**	**124.8**	**+38.6**	**+45%**
		(excl. One-off factors) OP	**80.8**	**122.3**	**+41.5**	**+51%**

Difference in operating profit



(Details)	One-off -2.9	Exchange rate, LME Copper, etc + 29.2	Volume variance + 6.9	Cost variance, etc. + 5.4	For more details
SEMI	5.6	- 1.2	+ 7.9	- 2.6	P.14
ICT	-3.6	- 1.5	+ 3.6	+ 4.4	P.15
Base	-4.9	+ 31.9	- 4.6	+ 7.0	P.16
Others				- 3.4	

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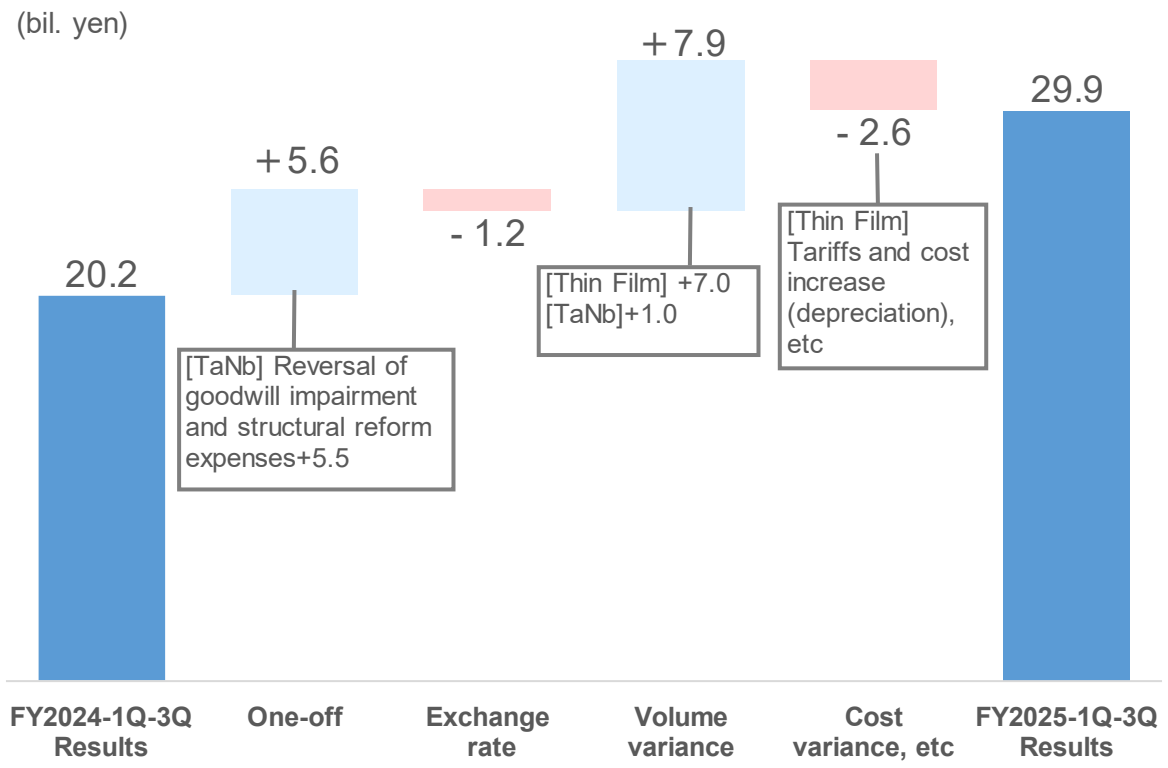
Analysis of difference in operating profit: Semiconductor Materials segment (FY2025 1Q-3Q Results vs. FY2024 1Q-3Q Results)

Analysis of difference in operating profit



Segment overview

Thin Film Materials

- Despite yen appreciation, OP increased due to continued growth in sales of main AI related products

TaNb

- OP increased due to the reversal of goodwill impairment and structural reform expenses, as well as significant rise in sales of tantalum powder for capacitors and improvement in selling prices

Revenue and operating profit by segment

		FY2024	FY2025	Difference	
	bil. yen	1Q-3Q Results	1Q-3Q Results	Absolute	%
Thin film materials	Revenue	94.6	107.0	+12.4	+13%
	OP	27.0	30.4	+3.4	+13%
Tantalum and Niobium	Revenue	26.4	34.5	+8.1	+31%
	OP	-5.9	0.4	+6.3	-
Adjustments, etc.	Revenue	-10.1	-11.3	- 1.2	-
	OP	-0.9	-0.9	-	-
Segment total	**Revenue**	**110.9**	**130.2**	**+19.3**	**+17%**
	OP	**20.2**	**29.9**	**+9.7**	**+48%**

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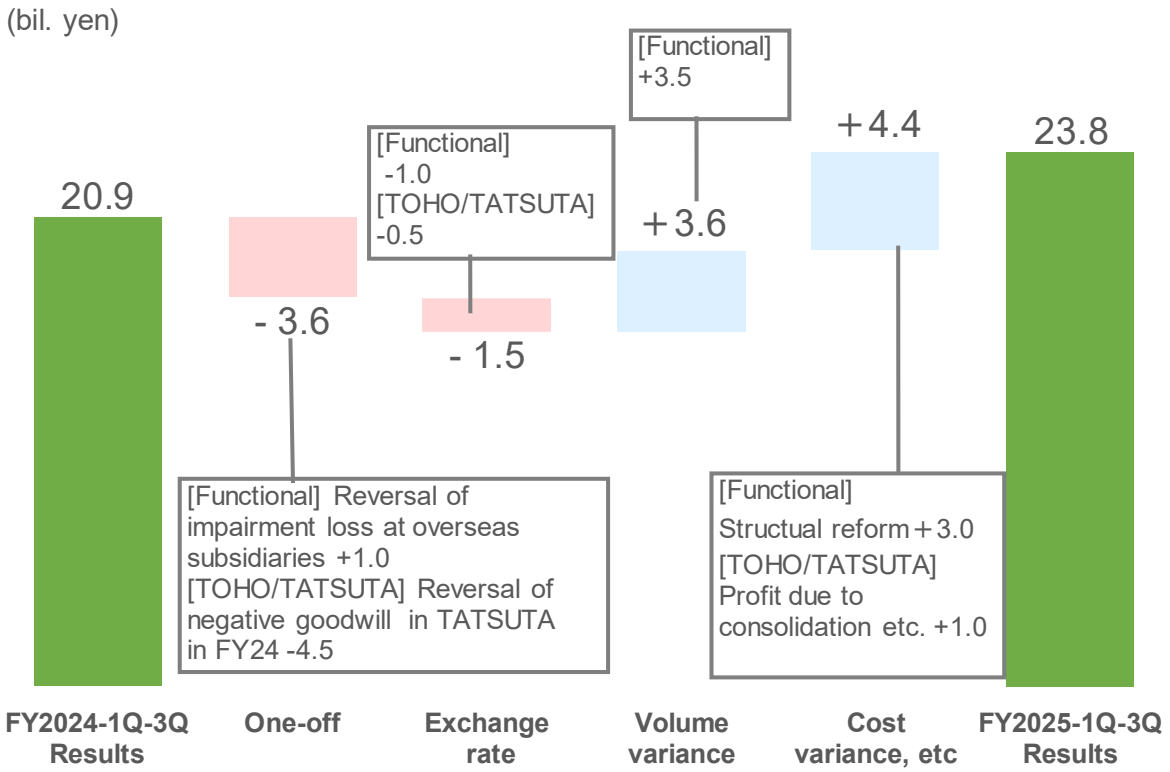
Analysis of difference in operating profit: ICT Materials segment (FY2025 1Q-3Q Results vs. FY2024 1Q-3Q Results)

Analysis of difference in operating profit



Segment overview

Functional Materials

- Despite yen appreciation, OP increased through smartphone market recovery (including front-loaded demand to avoid U.S. tariffs), expanded adoption for AI servers, and progress in structural reform such as price revisions etc.

TOHO TITANIUM

- OP declined mainly due to yen appreciation and price effects

TATSUTA Electric Wire and Cable

- OP declined due to reversal of negative goodwill recorded in FY24

Revenue and operating profit by segment

	bil. yen	FY2024 1Q-3Q Results	FY2025 1Q-3Q Results	Difference Absolute	Difference %
Functional materials	Revenue	103.5	119.3	＋15.8	＋15%
	OP	9.8	16.1	＋6.3	＋64%
TOHO TITANIUM, TATSUTAElectric Wire and Cable, and etc.	Revenue	83.4	116.9	＋33.5	＋40%
	OP	11.1	7.7	- 3.4	- 31%
Segment total	**Revenue**	**186.9**	**236.2**	**＋49.3**	**＋26%**
	OP	**20.9**	**23.8**	**＋2.9**	**＋14%**

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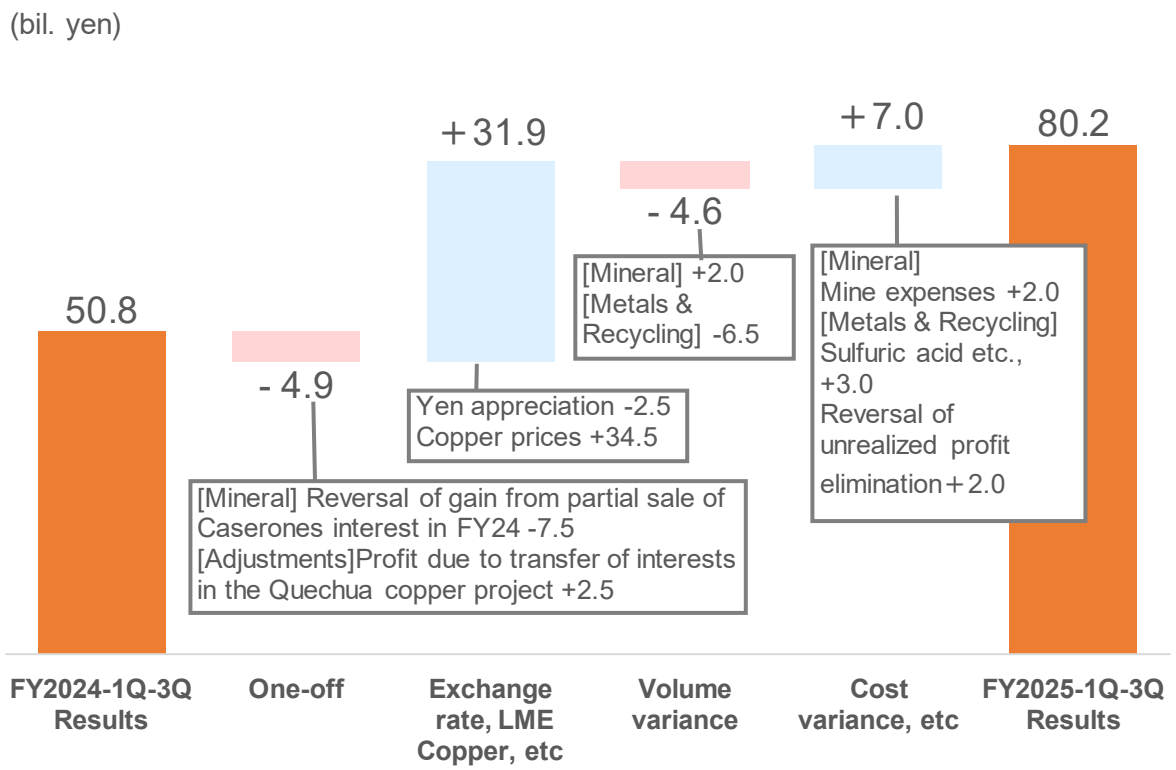
Analysis of difference in operating profit: Metals & Recycling segment (FY2025 1Q-3Q Results vs. FY2024 1Q-3Q Results)

Analysis of difference in operating profit



Segment overview

Mineral resources	– Despite reversal of gain from partial divestment of Caserones interest in FY24, OP increased due to higher copper prices
Metals & Recycling	– Despite a temporary production drop from one-off issues, OP increased mainly due to higher copper prices
Adjustments, etc.	– OP increased mainly due to transfer of interests in the Quechua copper project

Revenue and operating profit by segment

		FY2024	FY2025	Difference	
	bil. yen	1Q-3Q Results	1Q-3Q Results	Absolute	%
Mineral resources	Revenue	2.5	2.7	+0.2	+8%
	OP	40.4	59.5	+19.1	+47%
Metals & Recycling	Revenue	220.2	255.0	+34.8	+16%
	OP	12.2	19.5	+7.3	+60%
Adjustments, etc.	Revenue	-0.3	0.0	+0.3	-
	OP	-1.8	1.2	+3.0	-
Segment total	**Revenue**	**222.4**	**257.7**	**+35.3**	**+16%**
	OP	**50.8**	**80.2**	**+29.4**	**+58%**

*Following the loss of control over Pan Pacific Copper and its transition to an equity-method affiliate, all unrealized gains were recognized by the end of FY2023. In FY2024, only profit eliminations were recorded, leading to a temporary significant elimination.

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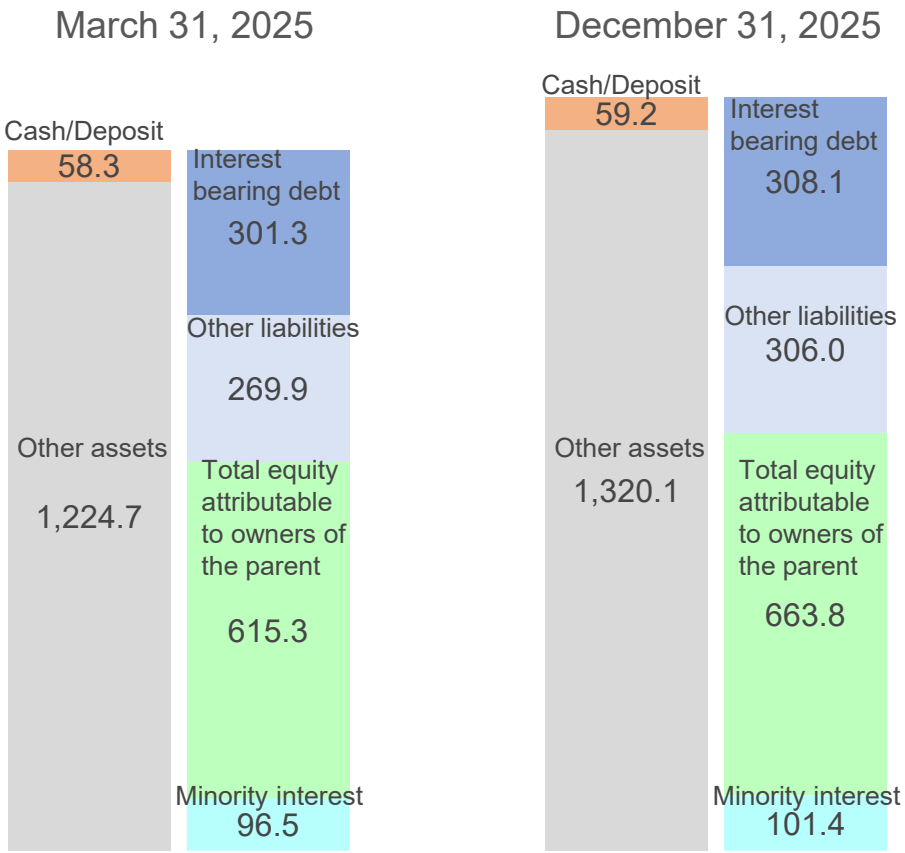
Consolidated balance sheet / Cash flows

Consolidated balance sheet

(bil. yen)



Net interest-bearing debt	242.9	248.9

Increase in net interest-bearing debt due to expenditures for future capacity expansion in focus businesses, as well as corporate taxes and dividend payments

Consolidated cash flows

(bil. yen)

FY2025 3Q Results

Cash flows from operating activities	93.2
Cash flows from investing activities	- 58.6
Free Cash Flow	**34.6**
Cash flows from financing activities	- 35.2
Net increase (decrease)in cash and cash equivalents	**- 0.6**
Impact from exchange rate, etc.	1.4

CAPEX, Depreciation, R&D expenses

(bil. yen)	FY2023 Results	FY2024 Results	FY2025 1Q-3Q Results
CAPEX	79.2	92.3	59.1
Depreciation	39.1	44.0	32.6
R&D Expenses	15.9	17.8	15.2

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FY2025 Full-year (Fiscal year ending March 31, 2026) Forecasts

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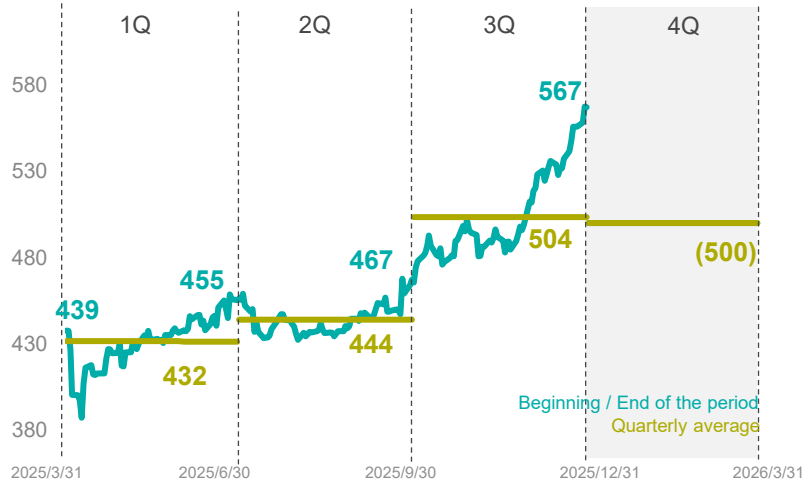
Consolidated statement of income

bil. yen		FY2025 forecasts (in Nov)	FY2025 forecasts (in Feb)	Difference Absolute	Difference %
Revenue		**790.0**	**820.0**	**+30.0**	**+4%**
(Focus Businesses)		470.0	490.0	+20.0	+4%
(Base Businesses)		320.0	340.0	+20.0	+6%
(Other)		—	-10.0	- 10.0	-
Operating profit		**125.0**	**150.0**	**+25.0**	**+20%**
(Focus Businesses)		62.0	67.0	+5.0	+8%
(Base Businesses)		74.0	94.0	+20.0	+27%
(Other)		-11.0	-11.0	—	-
Profit before tax		**120.0**	**144.0**	**+24.0**	**+20%**
Net profit		**97.0**	**114.0**	**+17.0**	**+18%**
Profit attributable to owners of parent		**79.0**	**93.0**	**+14.0**	**+18%**
Exchange rate (JPY/USD)		146	149	+3	+2%
LME copper price (¢/lb)	Average	436	470	+34	+8%
	End/start of period	439/435	439/500		

Exchange rate / LME copper price assumption*

- Exchange rate：¥145/USD
- LME copper price：500¢/lb

LME Copper price assumption trend



Operating profit sensitivity (4Q)

(bil. Yen)	Exchange rate 5-yen weaker yen	LME copper price +10¢/lb
Focus Businesses	+0.5	—
Base Businesses	+1.0	+2.0
Total	+1.5	+2.0

*Period covered: Exchange rate Feb. to Mar., LME copper price Jan. to Mar.

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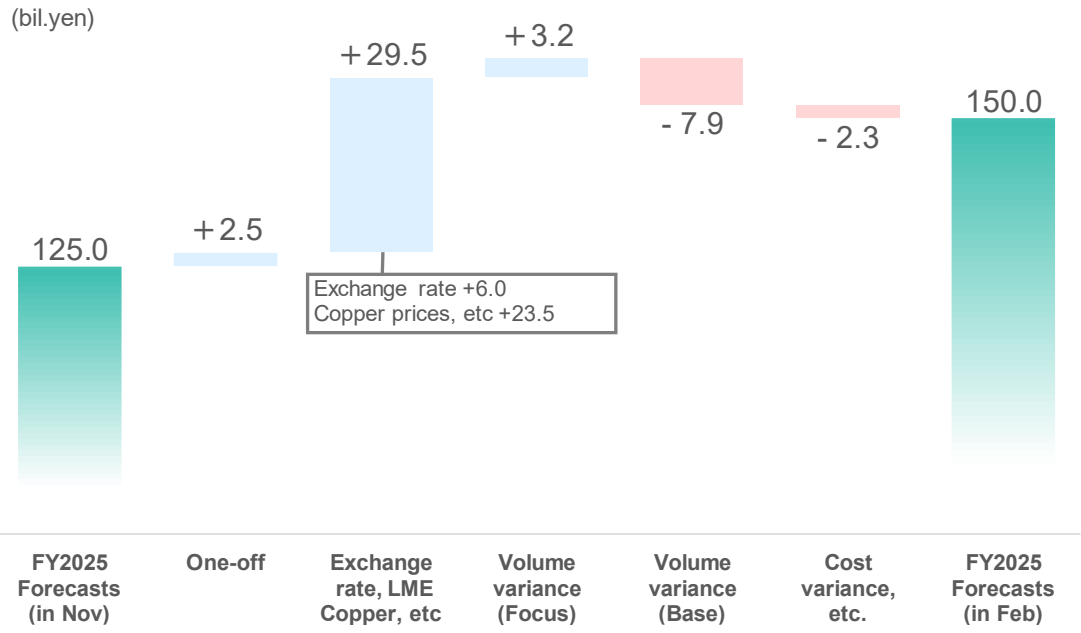
Revenue and operating profit by business segment

			bil. yen	FY2025 forecasts (in Nov)	FY2025 forecasts (in Feb)	Difference Absolute	Difference %
Focus Businesses	Semiconductor materials		Revenue	170.0	180.0	+10.0	+6%
			OP	40.0	40.0	—	-
	ICT materials		Revenue	300.0	310.0	+10.0	+3%
			OP	22.0	27.0	+5.0	+23%
Base Businesses	Metals & Recycling		Revenue	320.0	340.0	+20.0	+6%
			OP	74.0	94.0	+20.0	+27%
Other	Common expenses		Revenue	—	- 10.0	- 10.0	-
			OP	- 11.0	- 11.0	—	-
Total			**Revenue**	**790.0**	**820.0**	**+30.0**	**+4%**
			OP	**125.0**	**150.0**	**+25.0**	**+20%**

Difference in operating profit



(Details)	One off	Exchange rate, LME Copper, etc	Volume variance (Focus)	Volume variance (Base)	Cost variance, etc.	For more details
	+ 2.5	+ 29.5	+ 3.2	- 7.9	- 2.3	
SEMI	—	+ 0.7	+ 0.6		- 1.3	P.21
ICT	—	+ 1.5	+ 2.6		+ 0.9	P.22
Base	+ 2.5	+ 27.3		- 7.9	- 1.9	P.23
Others					—	

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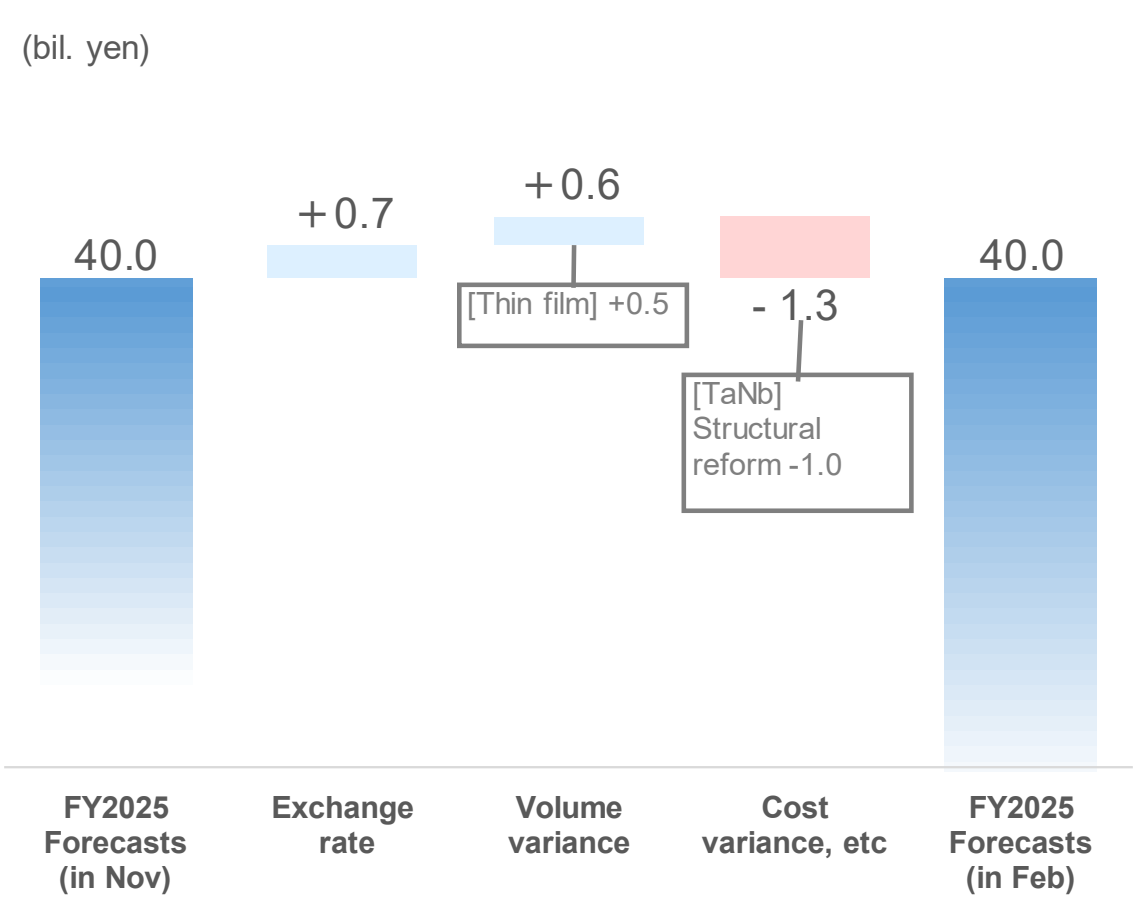
Analysis of difference in operating profit: Semiconductor Materials segment (FY2025 Forecasts: February vs. November Forecasts)

Analysis of difference in operating profit



Segment overview

Thin Film Materials

- OP increased driven by higher sales of sputtering targets for SEMI etc. and yen depreciation

TaNb

- Despite growth in sales of tantalum powder for capacitor, OP declined due to structural reform expenses

Revenue and operating profit by segment

	bil. yen	FY2025 forecasts (in Nov)	FY2025 forecasts (in Feb)	Difference Absolute	Difference %
Thin film materials	Revenue	140.0	150.0	+10.0	+7%
	OP	40.0	41.0	+1.0	+3%
Tantalum and Niobium	Revenue	50.0	50.0	-	-
	OP	0.0	-1.0	- 1.0	-
Adjustments, etc.	Revenue	- 20.0	- 20.0	-	-
	OP	—	—	-	-
Segment total	**Revenue**	**170.0**	**180.0**	**+10.0**	**+6%**
	OP	**40.0**	**40.0**	**-**	**-**

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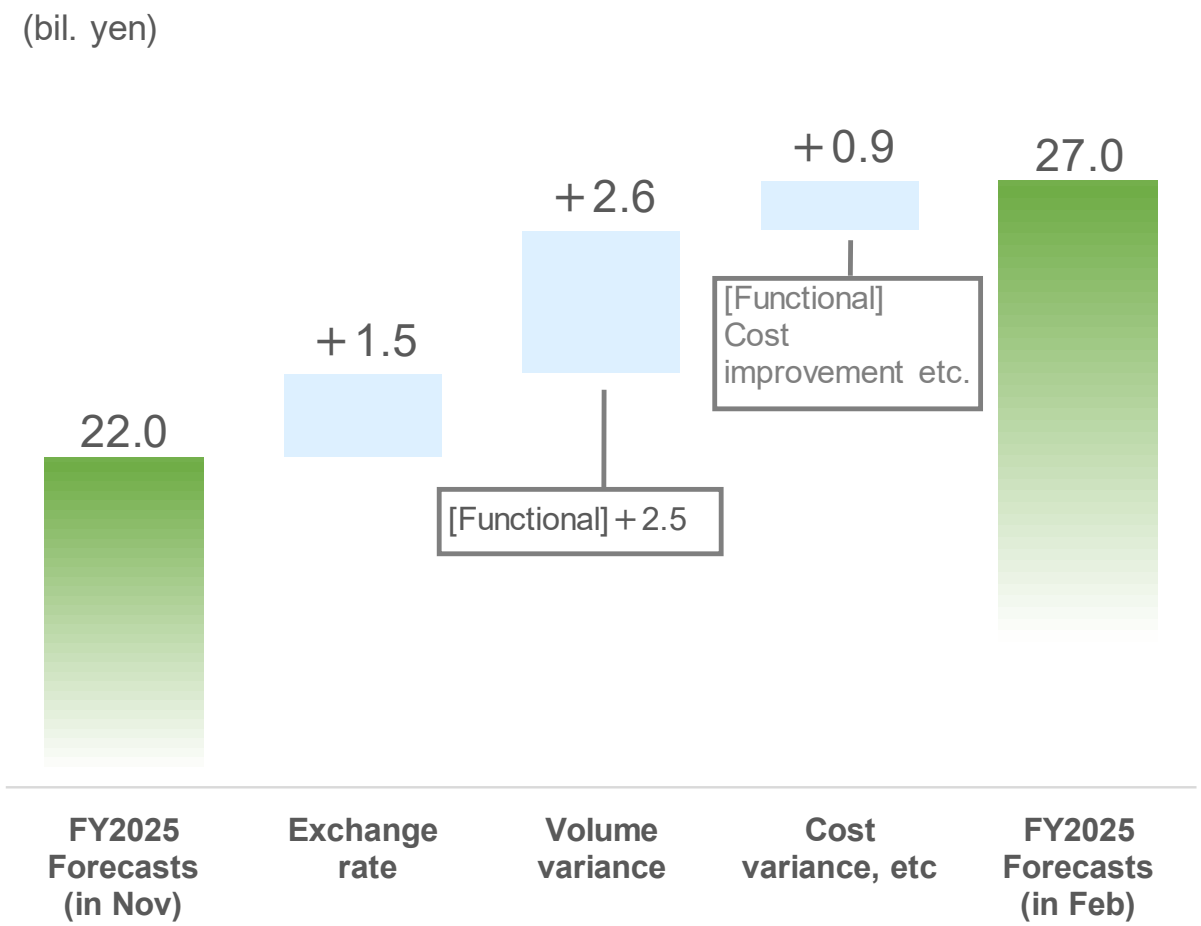
Analysis of difference in operating profit: ICT Materials segment (FY2025 Forecasts: February vs. November Forecasts)

Analysis of difference in operating profit



Segment overview

Functional Materials

- OP increased due to higher sales of rolled annealed copper foil and copper titanium alloys for AI servers, as well as yen depreciation

TOHO TITANIUM

- OP increased mainly due to yen depreciation

Revenue and operating profit by segment

	bil. yen	FY2025 forecasts (in Nov)	FY2025 forecasts (in Feb)	Difference Absolute	Difference %
Functional materials	Revenue	150.0	160.0	+10.0	+7%
	OP	16.0	20.0	+4.0	+25%
TOHO TITANIUM, TATSUTAElectric Wire and Cable, and etc.	Revenue	150.0	150.0	-	-
	OP	6.0	7.0	+1.0	+17%
Segment total	**Revenue**	**300.0**	**310.0**	**+10.0**	**+3%**
	OP	**22.0**	**27.0**	**+5.0**	**+23%**

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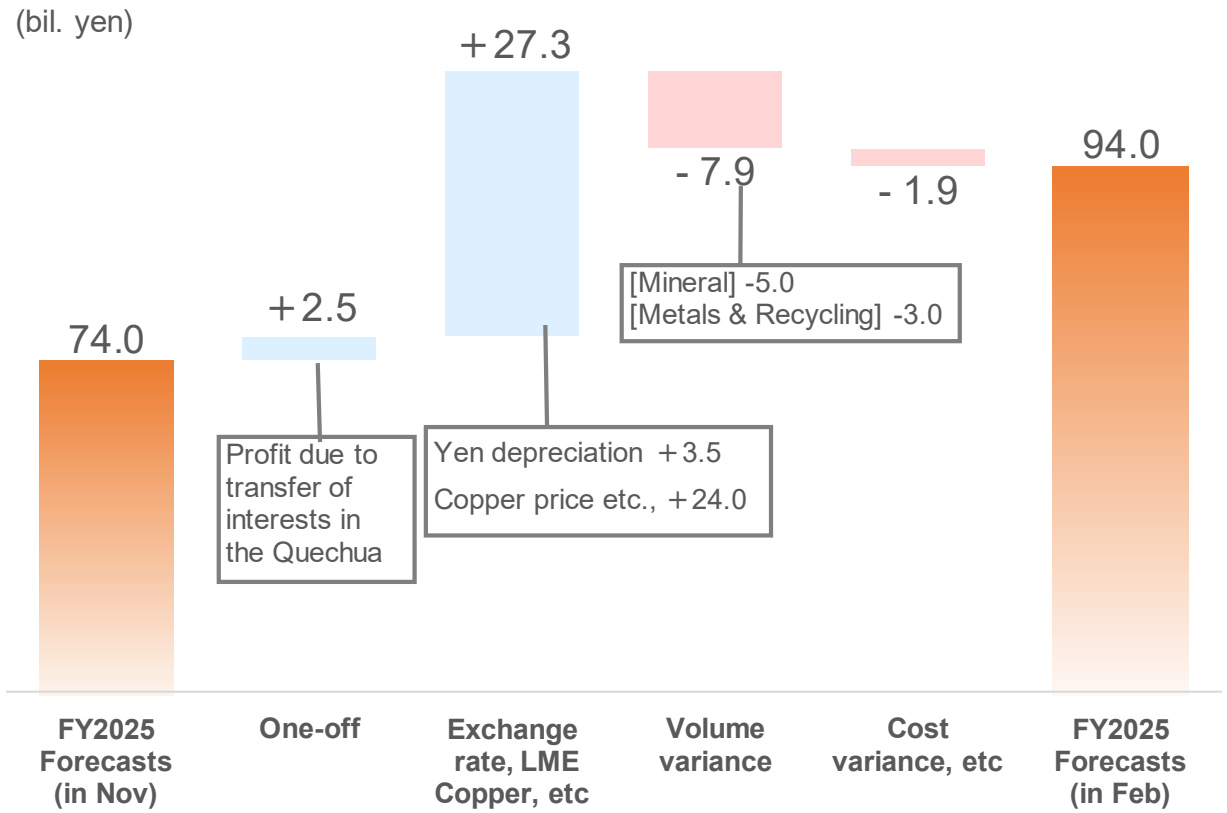
Analysis of difference in operating profit: Metals & Recycling segment (FY2025 Forecasts: February vs. November Forecasts)

Analysis of difference in operating profit



Segment overview

Mineral resources, Metals & Recycling, Adjustments etc.

- OP increased due to yen depreciation, higher copper prices and gain related to the transfer of interests in the Quechua copper project

Revenue and operating profit by segment

	bil. yen	FY2025 forecasts (in Nov)	FY2025 forecasts (in Feb)	Difference Absolute	Difference %
Mineral resources	Revenue	—	—	-	-
	OP	53.0	65.0	+12.0	+23%
Metals & Recycling	Revenue	320.0	340.0	+20.0	+6%
	OP	19.0	26.0	+7.0	+37%
Adjustments, etc.	Revenue	—	—	-	-
	OP	2.0	3.0	+1.0	+50%
Segment total	**Revenue**	**320.0**	**340.0**	**+20.0**	**+6%**
	OP	**74.0**	**94.0**	**+20.0**	**+27%**

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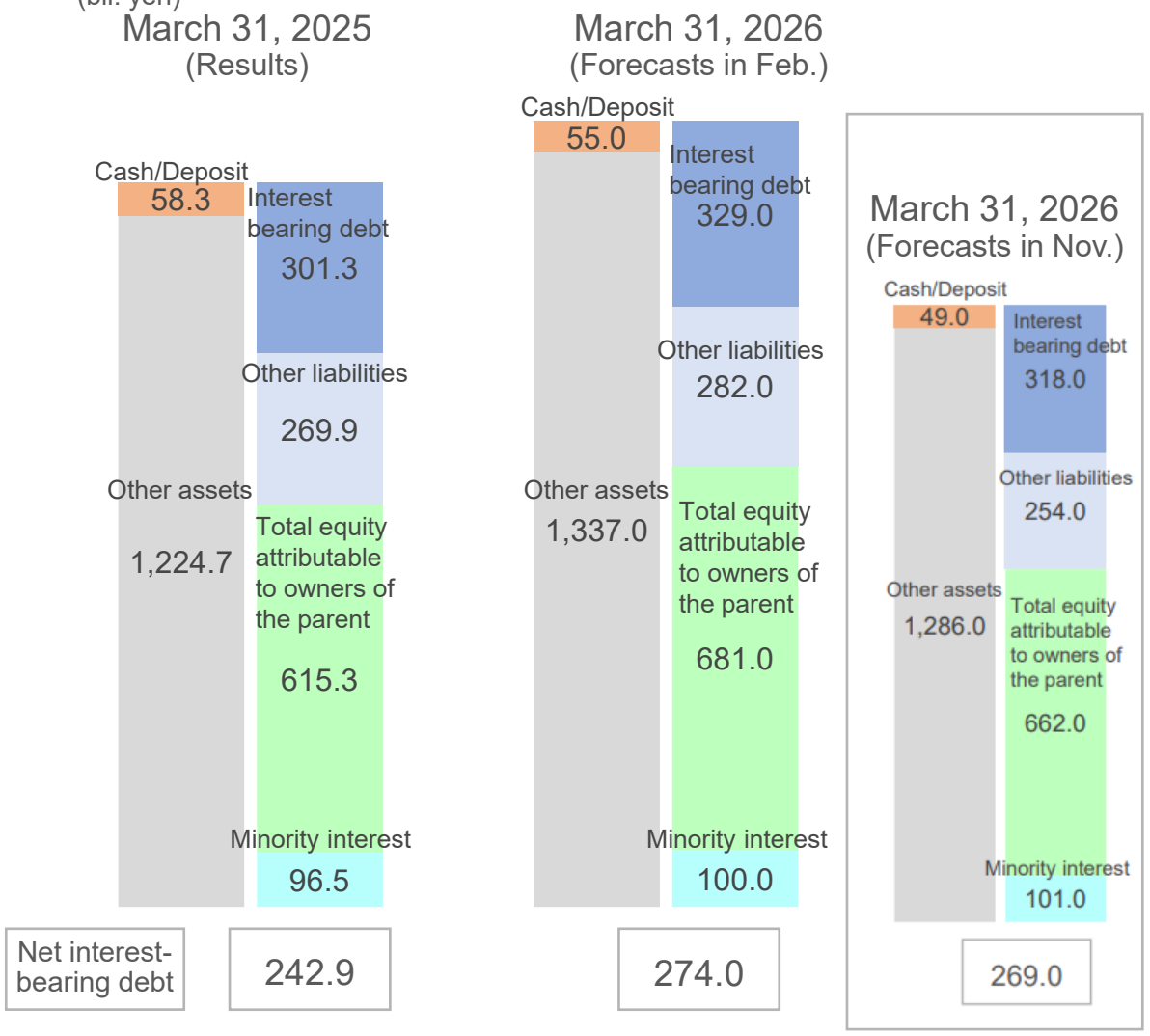
Consolidated balance sheet / Cash flows for FY2025, Shareholder returns

Consolidated balance sheet

(bil. yen)



Consolidated cash flows

	FY2025 Forecasts
Cash flows from operating activities	101.0
Cash flows from investing activities	- 85.0
Free Cash Flow	**16.0**
Cash flows from financing activities	- 20.0
Net increase (decrease)in cash and cash equivalents	**- 4.0**
Impact from exchange rate, etc.	0.0

Shares Held by ENEOS Holdings, Inc.

Should there be any additional sales of shares, the Company would consider share repurchases financed through asset sales or other funding sources as one of the potential options

Shareholder returns

Dividend Policy

Our dividend policy is based on a consolidated payout ratio of approximately 20%.
In addition, when copper prices exceed our assumptions and result in higher profits from our base business, we return a portion of that excess to shareholders.

	FY24	FY25 (TBD)			
		in Nov.		Latest	
Dividend per share※2	18 yen※1	21 yen		27 yen	
		Interim	Year-end	Interim	Year-end
		6 yen	15 yen	6 yen	21 yen
Dividend payout ratio※2	24%	25%		27%	

※1 Exclude the dividend paid in Nov. 2024 (85 bil. yen)
※2 Include increase in copper prices

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Appendix

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Topics - FY2025 (Fiscal year ending March 31, 2026)

Focus Businesses

April	Establishment of Indian subsidiary
May	Decision to acquire industrial land adjoining new Hitachinaka Factory (tentative name)
June	Enhancement of the supply system of high-purity CVD/ALD materials which are essential for the high performance of next-generation semiconductors- Supporting the continued advancement of rapidlly growing generative AI –
July	Certification of the supply assurance plan for sputtering targets for semiconductors by the Ministry of Economy, Trade and Industry
July	Decision to make a capital investment for increased production of crystal materials
September	Participation in "JOINT3" consortium to develop Next-Generation semiconductor packaging
September	Launch of co-creation with Panasonic Group of copper resource circulation scheme targeting used home appliances
September	Establishment of the Data Infrastructure Materials Business Promotion Department
October	Decision to make an additional capital investment to increase production of crystal materials
October	Acquisition of shares issued by EX-Fusion, Inc., a laser fusion startup
November	Development and successful test of a new microturbine utilizing Additive Manufacturing by the Alloyed Group
December	Receives Development Division Award from Resonac Hard Disk Corporation
January	Decision to discontinue production of phosphor bronze strip in Functional materials business
February	Decision to make further additional capital investment to increase production of crystal materials

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Topics - FY2025 (Fiscal year ending March 31, 2026)

Base Businesses

June	Agreement concluded for participation in mineral sands deposit development project (Copi Project) in Austraria - Toward securing stable, long-term minor metal resources -
June	Course of action for strengthening the profitability of the Metals/Recycling Business
September	Decision to make a capital investment for increased processing of recycled raw materials
November	Marubeni's participation in the development evaluation for the Copi Project in Australia
November	Agreement and execution of a memorandum of understanding concerning the integration of Mitsubishi Materials' businesses into Pan Pacific Copper
December	Transfer of interests in the Quechua copper project

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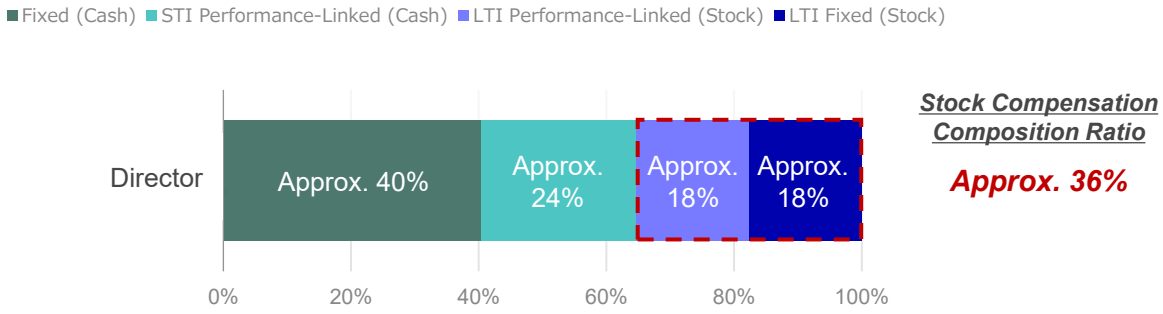
Introduction of Share-based Remuneration System (RS Trust) for Officers and Employee Stock Ownership Plan (J-ESOP-RS)

Overview of the Executive Compensation System

- **For directors not on the audit committee (excluding outside directors) and executive officers, compensation consists of fixed compensation (cash), short-term incentive (STI: cash), and long-term incentive (LTI: stock)**
  - ✓ Overall, the performance-linked ratio is increased, with gradual variations based on the responsibilities of each position
  - ✓ Stock compensation consists of performance-linked and non-performance-linked components (expected to have transfer restrictions)
- **Compensation for outside directors not on the audit committee and directors on the audit committee consists only of fixed compensation (determined through discussions among audit committee members)**
- **Separate from the executive compensation system, an executive stock ownership plan has been established, with each executive contributing an appropriate amount**

Composition Ratio of Our Executive Compensation



Stock Compensation Composition Ratio

Approx. 36%

Overview of Employee Stock Ownership Plan

- **Shares are granted to employees in managerial positions who satisfy certain requirements**
  - ✓ The objective is to encourage them to approach their duties in ways that improve business performance and drive increases in the share price, and in turn to enhance the Company's corporate value in the medium to long term (transfer restrictions will be imposed)

■ Number of shares held [unit: in 10,000 shares] (shareholding ratio)

	31-Dec-25
Officers' Shareholding Association + Share-based remuneration (number of shares held by the Shareholding Association)	**24** (0.0%)
Employees' Shareholding Association + Employee Stock Ownership Plan (number of shares held by the Shareholding Association + number of shares granted to employees in ESOP.)	**209** (0.2%)

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JX Advanced Metals at a Glance

Leading global supplier of advanced materials in semiconductor and ICT industries

Businesses and Main Products

Focus Businesses

Our highly competitive core business with an advanced technological excellence

☆related to AI Server

Semiconductor Materials

Thin film Materials

Sputtering targets for Semiconductors ☆



#1 64%*1

Metals required for nano-scale deposition on semiconductor wafers

Sputtering targets for magnetic devices ☆



Metals required for nano-scale deposition Large Capacity HDD

InP Substrates ☆



Light emitting and receiving elements in optical communications

CdZnTe Substrates



Single crystal substrates used for radiation and infrared sensors

Material for CVD[4]/ALD[5] Precursors



Metal raw materials used to form thin film in CVD/ALD process

TaNb.

Tantalum powder

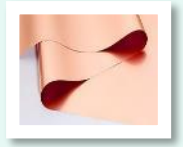


Metal powders for sputtering targets for SEMI and capacitors

ICT Materials

Functional Materials

Rolled Annealed Copper Foil (RACF)



#1 78%*2

Metal foil with great ductility used for FPC (Flexible printed circuits)[3]

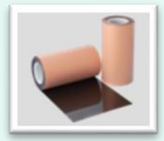
Copper Titanium Alloys ☆



Alloy material with superior strength, conductivity and bendability

TATSUTA

Electromagnetic shielding film



Functional film to protect mobile device circuits from electromagnetic noise

End Uses

AI Servers

Wearable

Smartphones

Mobility (xEV/ADAS)

Base Businesses

Support growth of Focus Businesses by reinforcing sustainable supply chains of copper and minor metals (tantalum, titanium, etc.)

Note 1: FUJI KEIZAI CO., LTD. “Semiconductor Materials market’s Current Status and Future Outlook 2024” (Excluding AI targets as of 2023 actual on sales basis); Note 2: Fuji Chimera Research Institute, Inc. “Electronics Mounting New Materials Handbook 2024” (actual record in 2023; for FPC only, based on shipping quantity basis); Note 3: FPC (Flexible printed circuits): Electronic circuits with combination of insulated base films and conductive metallic materials made with photolithographic; Note 4: Chemical Vapor Deposition; Note 5: Atomic Layer Deposition

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Company history and the vision to which we aspire going forward

Established **Long-term vision**

- Key strategies

Transition from a process industry-type firm to a technology-based firm, aiming to contribute to the realization of a sustainable society as a global leader in the semiconductor and ICT materials sectors to realize a highly profitable structure, even in the face of intensifying international competition

- Target business portfolio

[Growth] Focus Businesses

- *Position as the core of our growth strategy*
- *Aim to achieve profit growth exceeding market growth through technological differentiation*

[Business Foundation] Base Businesses

- *Support growth of Focus Businesses by reinforcing supply chains*
- *Position copper and minor metals indispensable to semiconductor and ICT materials as core domains*

History of the business / **Company history**

1905 Founded the Hitachi Mine **(origin of JX Advanced Metals Group)**
Foundations of the Nissan Conglomerate, which fostered such companies as Hitachi and Nissan Motor under its umbrella

1916 Expanded into **metal smelting and refining business**
Started operations at the Saganoseki Smelter & Refinery

1929 Established **Nippon Mining**



1964 Full-scale entry into **metal fabrication business**
Established Kurami Works

1978 Launched **recycling business**
Establisehd Hitachi Works
Built new recycling furnace

1985 Full-scale entry into **electronic materials business**
Started operations at Isohara Works

2002 Established **Nippon Mining Holdings**
Established Nippon Mining Holdings (now JX Advanced Metals Corporation) as joint holding company of Nikko Metals and Japan Energy

2010 **Changed name** to JX Nippon Mining & Metals Corporation
Renamed upon the establishment of JXHD (now ENEOS HD) following the merger of Nippon Oil Corporation and Nippon Mining Holdings

2016 Strengthened **minor metals business**
Acquired H.C. Starck Tantalum & Niobium (now TANIOBIS GmbH) shares

2018 Changed to JX Metals Corporation

JX金属株式会社

2019

2023 **Revised** long-term vision

2024 **Changed** English name
English name changed to “JX Advanced Metals Corporation”

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Medium- to long-term business target

✓ Steadily progressing toward achieving our goals

		FY2023 Results	FY2024 Results	FY2025 Forecasts	FY2027 Target
Operating profit	[Consolidated]	86.2 bil yen	112.5 bil yen	150.0 bil yen	CAGR10%~15% (FY2023-FY2027)
	(Year-on-year growth rate)		30.5%	33.3%	
	[Focus Businesses]	27.3 bil yen	51.8 bil yen	67.0 bil yen	CAGR35%~40% (FY2023-FY2027)
	(Year-on-year growth rate)		89.7%	29.3%	
Operating profit margin	[Consolidated]	5.7%	15.7%	18.3%	12%~17%
	[Focus Businesses]	8.8%	12.5%	13.7%	15%~20%
	[Semiconductor materials segment]	21.4%	18.0%	22.2%	25%~30%
	[ICT materials segment]	0.5%	9.5%	8.7%	8%~13%
Percentage of operating profit	[Focus Businesses]	26%	41%	42%	67% or more
	[Semiconductor materials segment]	25%	21%	25%	45% or more
ROE		18.3%	11.0%	14.3%	10% or more
Net Debt/EBITDA ratio		2.6x	1.6x	1.4x	Less than 1.5x

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List of main products

Main products (photo)

Semiconductor Materials


Sputtering targets for SEMI


InP substrates


CVD/ALD materials


Sputtering targets for magnetic devices


CdZnTe substrates


Tantalum powder

ICT Materials


Rolled annealed Copper foil

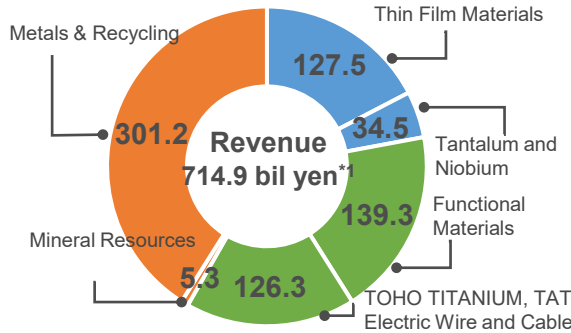

Copper titanium alloys

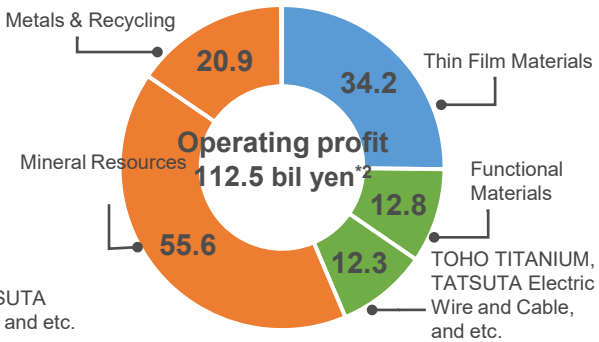
Metals & Recycling


Copper concentrate (copper mine)


Electrolytic copper

Revenue and operating profit by subsegment (FY2024)





*1: Includes -19.2 billion yen in internal eliminations; 2: Includes common costs, etc. of -16.5 billion yen and Tantalum and Niobium Business operating loss of -6.8 billion yen

	Segment	Subsegment		Main products	Main applications	End uses
Focus Businesses	Semiconductor Materials	Thin Film Materials		Sputtering targets for SEMI	Formation of thin metal film on semiconductor wafers	Semiconductors (data centers, PCs, smartphones)
				Sputtering targets for magnetic devices	Formation of thin metal film on magnetic recording media	HDD (data centers), magnetic sensors
				InP substrates	Optical ⇔ electricity conversion (light-receiving and light-emitting elements)	Optical communication (data centers)
				CdZnTe substrates	Infrared detection, radiation detection	Defense systems, CT scan
				CVD/ALD materials	Wiring materials for semiconductors	Semiconductors (data centers, PCs, smartphones)
		Tantalum and Niobium		Tantalum powder for sputtering targets	Materials for sputtering targets for semiconductors	Semiconductors (data centers, PCs, smartphones)
				Tantalum powder for capacitors	Materials for tantalum capacitors	Tantalum capacitors (data centers, PCs)
	ICT Materials	Functional Materials		Rolled annealed copper foil	Materials for FPC (flexible printed circuits)	Smartphones, wearable devices, robots, medical catheters
				Copper titanium alloys	Connector materials, spring materials for camera modules	Connectors for servers (data centers), camera modules
		TOHO TITANIUM/ TATSUTA Electric Wire and Cable	(TOHO TITANIUM)	Titanium sponge	Aircraft engine parts, fuselage materials	Aircraft, chemical/power plants
				Chemical products (ultra-fine nickel powder)	Materials for internal electrodes of multi-layer ceramic capacitors (MLCC)	Multi-layer ceramic capacitors
				THC catalysts	Catalysts for manufacture of polypropylene, polyolefin	Automotive interiors and exteriors, home appliances, packaging materials
			(TATSUTA)	Wires for infrastructure and industrial equipment	Electric wires	Electric wires and cables for power plants and other plants
				EMI shielding films	Protection for internal circuits of mobile electronic devices	Smartphones
Base Businesses	Metals & Recycling	Mineral Resources		Copper concentrate, electrolytic copper, molybdenum concentrate	-	-
				(Ownership interest) Caserones Copper Mine: 30%, Los Pelambres Copper Mine: 12.52%, Escondida Copper Mine: 3%		
		Metals & Recycling		Electrolytic copper, cast copper, precious metals, sulfuric acid	-	-
				(Ownership interest) Pan Pacific Copper: 47.8%		

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Our data center-related products

Semiconductor Materials ICT Materials Global share

Inside an AI Server (Our Assumption)

Signal line
Optical network
Power line

Power supply

DRAM (Memorizing calculation)

SSD (Memorizing data)

CPU (Calculation Command)

Switch (Switching GPU)

GPU
HBM
RDL
TSV
Chip
Interposer
Package Substrate
PCB Substrate
Tantalum Capacitor

DPU (Communication)

HDD (Save Data)

Sputtering targets for SEMI 64%*1



Wafer leak sensor
(Tatsuta Electric Wire and Cable)





CVD/ALD precursor materials



Approx. 60%*2

Copper Titanium Alloys



Approx. 50%*3

Tantalum powder



Approx. 40%*2

InP substrates



Approx. 60%*2

Sputtering targets for magnetic devices

*1 FUJI KEIZAI CO., LTD. “Semiconductor Materials market’s Current Status and Future Outlook 2024” (Excluding AI targets as of 2023 actual on sales basis) ; *2 our estimate ; *3our estimate, including for sputtering targets ;

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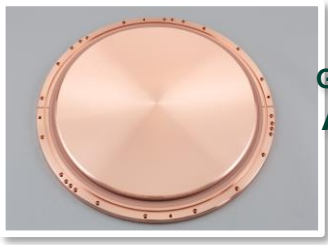
Overview of Semiconductor sputtering targets

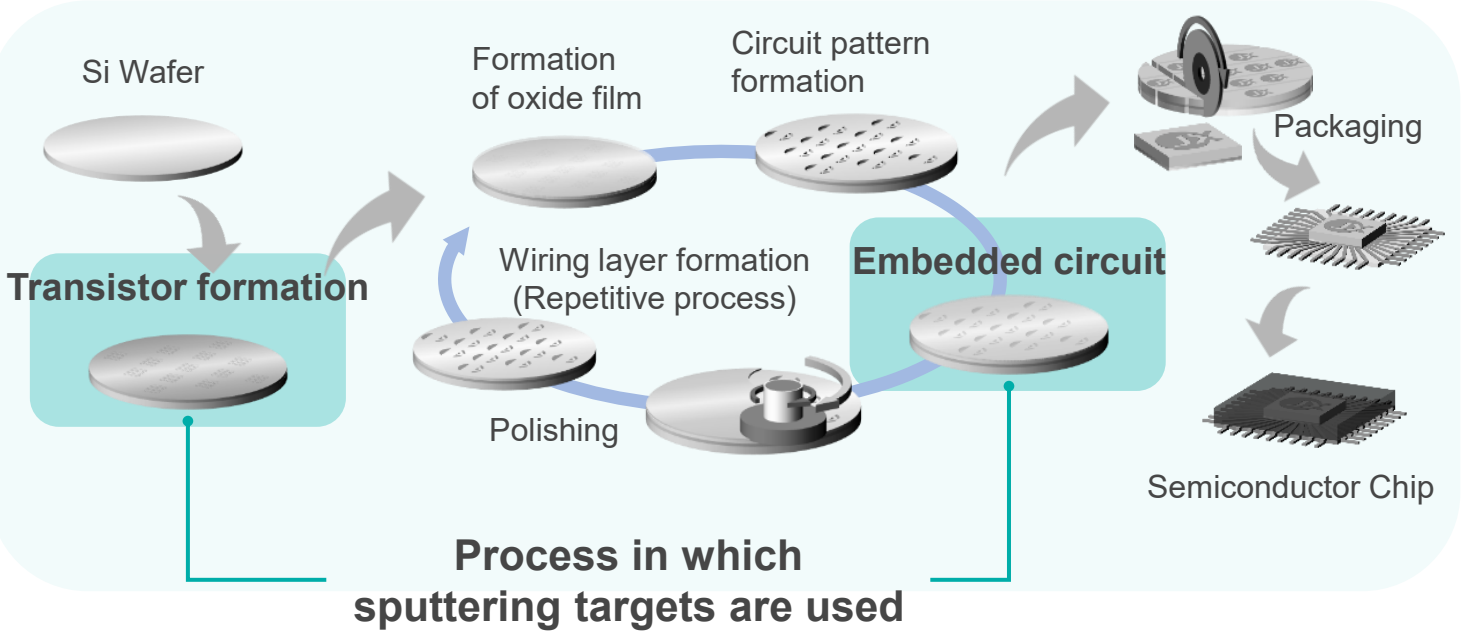
What is Semiconductor sputtering targets?



No.1
Global Share
Approx.
60%

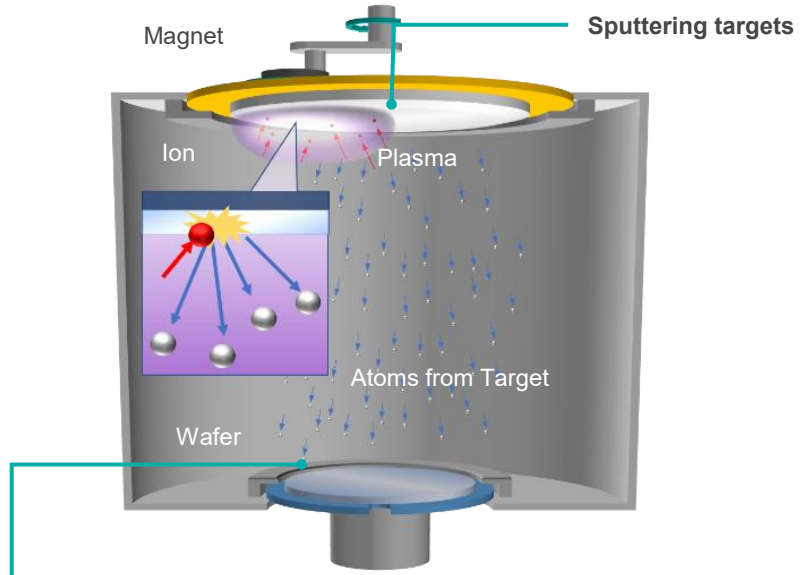
High-purity metal materials required for the PVD*1 process used to form transistors and wiring layers on silicon wafers

Manufacturing Process of Semiconductor Chip

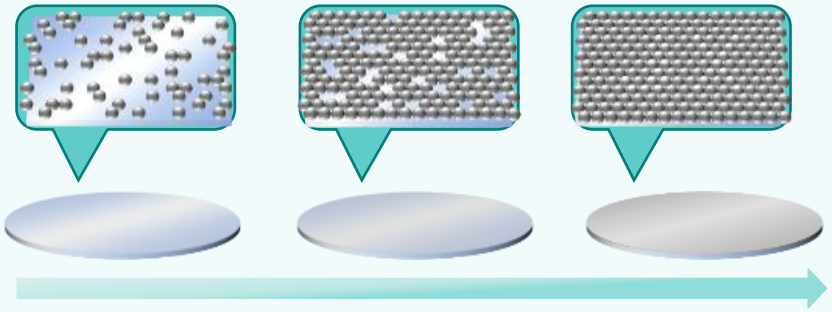


Usage and structure of Semiconductor sputtering targets

Illustrative image of inside sputtering chamber



Film formation in sputtering process (Illustrative)



*1 PVD (Physical Vapor Deposition) : A method in which metal materials are vaporized and deposited onto a substrate. The sputtering method is one of the most common PVD processes.

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Strengths of our semiconductor targets that enable a global top market share

Achieving a global top market share through strong technological capabilities, deep relationships with manufacturers and customers, and a fully established global production network

First-class technology

Possess superlative technology such as purification, composition-microstructure control, surface treatment, as well as analysis and evaluation



The highest global purity level copper

Purity 99.9999999%

Close-knit partnership with SEMI equipment manufacturers

Designated as the standard materials for SEMI equipment through relationships with SEMI equipment manufactures backed by our development capabilities

JX Advanced Metals

SEMI equipment manufacturer

Long-standing customers (SEMI manufacturers) relationships

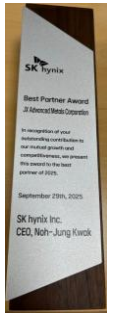
Established long-standing suppliance relationships and recognized by SEMI manufactures as a great supplier, exemplified by their awards



TSMC



Intel



SK hynix

Global production network

Building a strong global production network that has geographical advantages with SEMI manufacturing



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