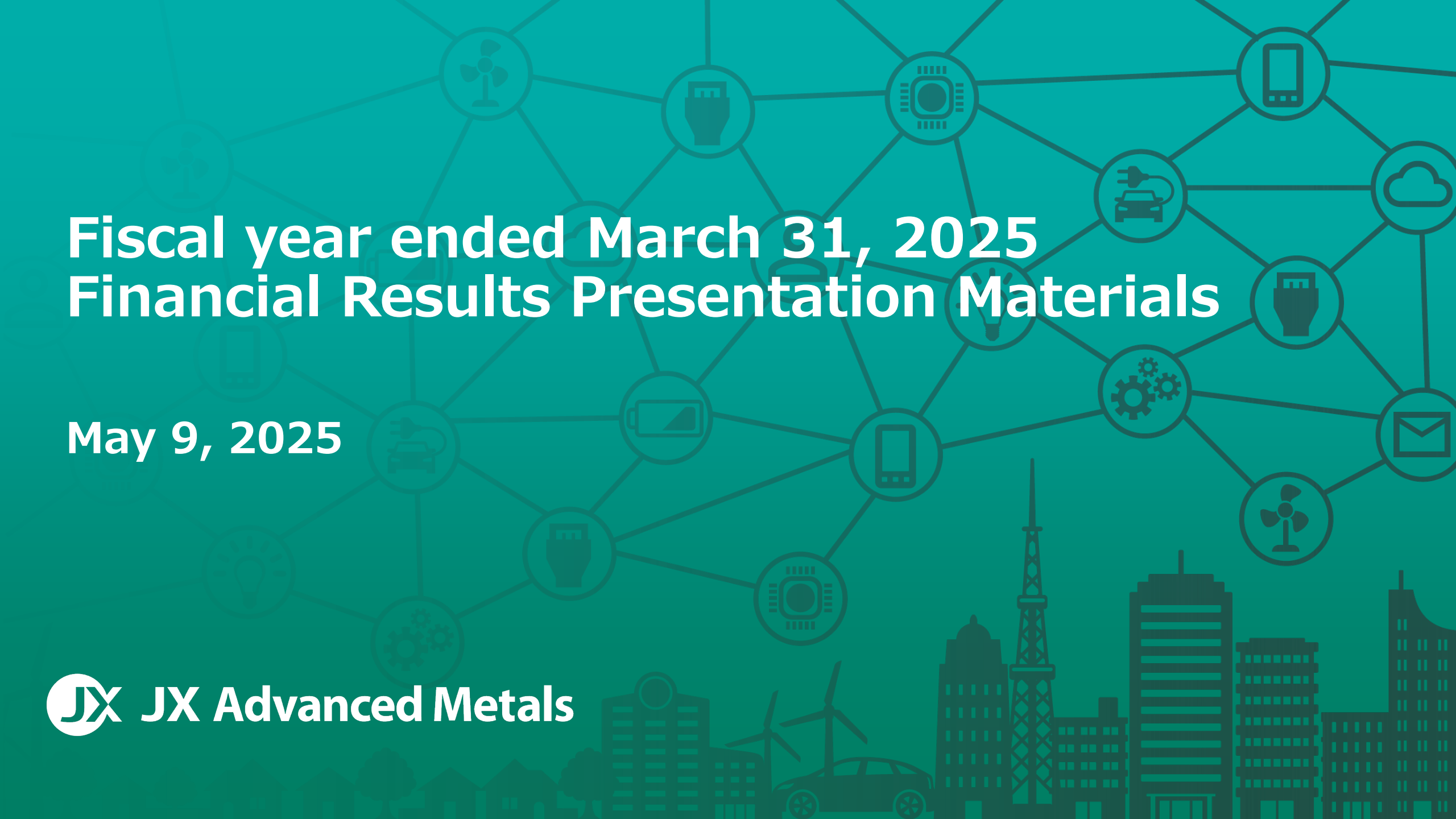




Fiscal year ended March 31, 2025 Financial Results Presentation Materials

May 9, 2025

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FY24 (fiscal year ended March 31, 2025) Full-year results

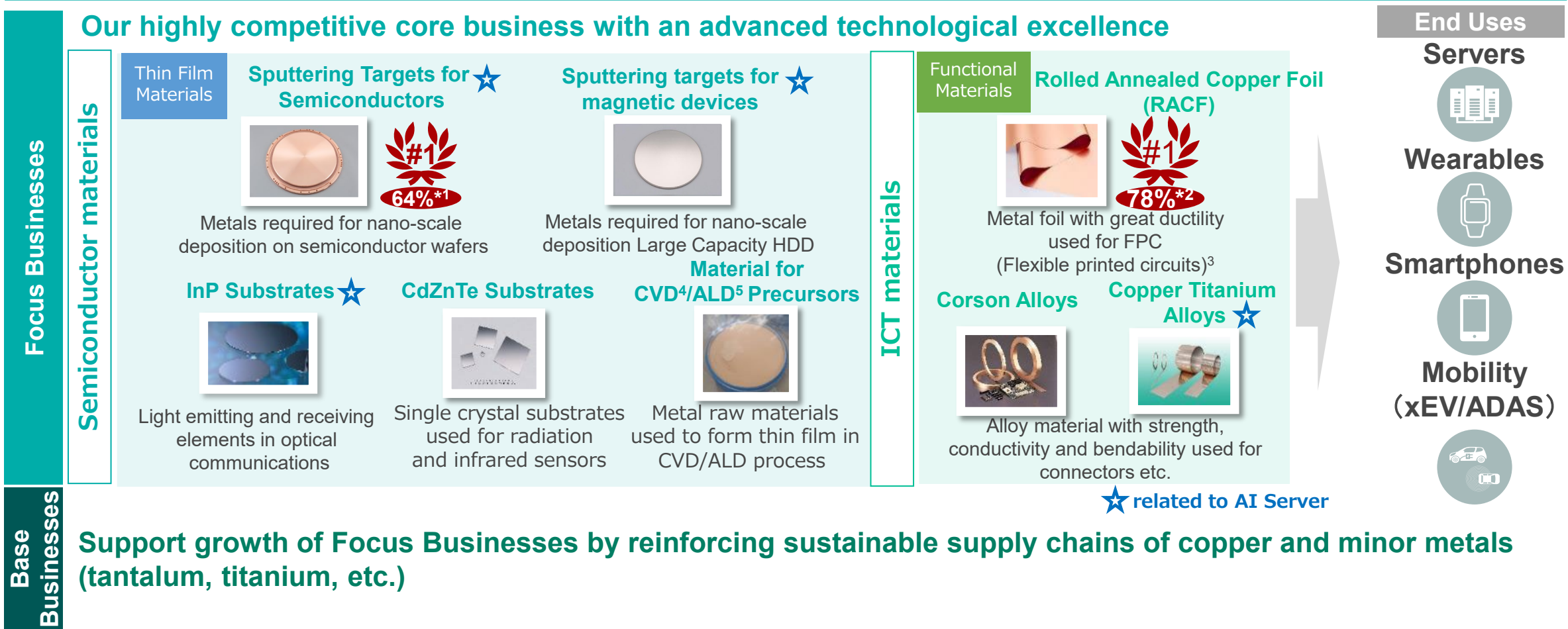
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FY25 (fiscal year ended March 31, 2026) Full-year forecasts

JX Advanced Metals at a Glance

Leading global supplier of advanced materials in semiconductor and ICT industries

Businesses and Main Products



Highlights

Performance highlights

FY2024 results

Revenue	714.9 bil yen ▲53%	Focus Businesses	413.1 bil yen +33%
		Base Businesses	306.5 bil yen ▲75%
		Other	-4.7 bil yen

Focus businesses : Increase due to higher sales of main products, mainly driven by growth in AI-related demand.

Base businesses : Structural shrinkage of revenue mainly due to deconsolidation of a material, sales company for copper smelting business and copper mining companies, which is accompanied by a series of portfolio transformation.

Operating profit	112.5 bil yen +31%	Focus Businesses	51.8 bil yen +90%
		Base Businesses	74.5 bil yen ▲3%
		Other	-13.8 bil yen

Focus businesses : Increase due to higher sales of main products and progress in structural reform of Functional Materials Division.

Base businesses : Strong performance due to yen depreciation and high copper prices, but one-off loss led to a slight decline in earnings.

Exchange rate	153 JPY/USD (6% depreciation of yen)
LME Copper price	425 ¢ /lb (+12%)

(Year-on-Year Change %)

Performance highlights

FY2025 forecasts

Revenue	740.0 bil yen +4%
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Focus Businesses	460.0 bil yen +11%
Base Businesses	280.0 bil yen ▲9%
Other	-

Operating profit	95.0 bil yen ▲16%
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Focus Businesses	52.0 bil yen +0%
Base Businesses	54.0 bil yen ▲28%
Other	-11.0 bil yen

Exchange rate	140 JPY/USD (8% appreciation of yen)
LME Copper price	410 ¢/lb (▲4%)

Factoring in lower demand(*) due to U.S. tariffs and worsening macroeconomic environment

Focus businesses : Although expected to increase due to higher sales of main products, growth rate is expected to slow temporarily due to the deteriorating macroeconomic environment.
Base businesses : Decrease in revenue forecast based on yen appreciation and copper price decline.

Focus businesses : Although expected to increase due to higher sales of main products, expect to be flat from the previous fiscal year due to the impact of U.S. tariffs, a temporary slowdown in growth, and the appreciation of the yen.
Base businesses : Decrease in profit forecast based on yen appreciation, copper price decline, and reversal of one-off profit occurring last fiscal year.

(Year-on-Year Change %)

(*)Expect a combined effect of ▲10.0 billion yen from slowing growth of main products due to deteriorating macroeconomic environment and direct impact of tariffs.

FY24 (fiscal year ended March 31, 2025) Full-year results

Consolidated statement of income

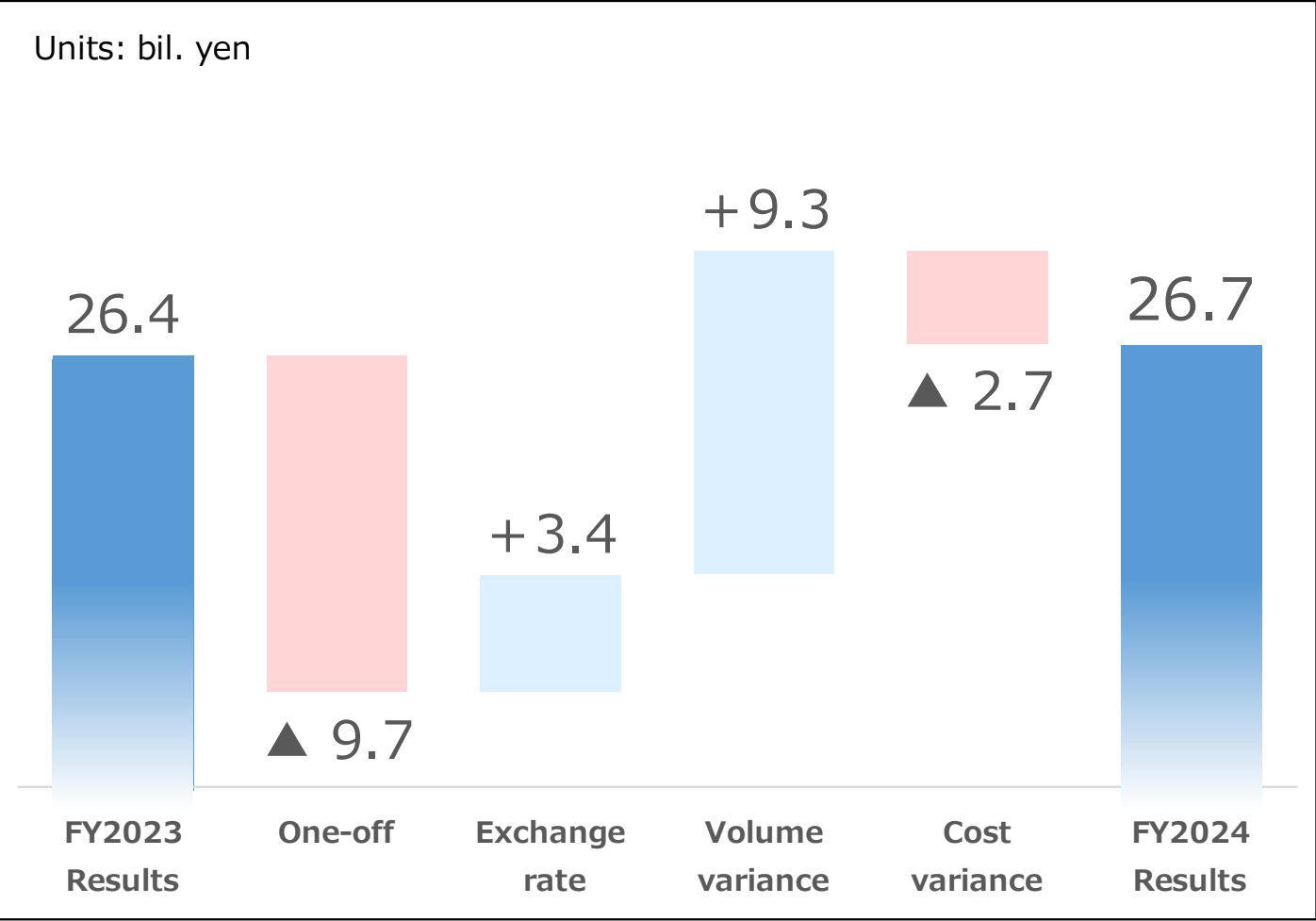
		FY2023	FY2024	Compared with FY23	
bil. yen		Results	Results	Difference	%
Revenue		1,512.3	714.9	▲ 797.4	▲53%
(Focus Businesses)		311.3	413.1	+ 101.8	+33%
(Base Businesses)		1,227.0	306.5	▲ 920.5	▲75%
(Other)		▲ 26.0	▲ 4.7	+ 21.3	-
Operating profit		86.2	112.5	+ 26.3	+31%
(Focus Businesses)		27.3	51.8	+ 24.5	+90%
(Base Businesses)		77.2	74.5	▲ 2.7	▲3%
(Other)		▲ 18.3	▲ 13.8	+ 4.5	-
Profit before tax		78.7	107.5	+ 28.8	+37%
Net profit		114.9	81.4	▲ 33.5	▲29%
Profit attributable to owners of parent		102.6	68.3	▲ 34.3	▲33%
Exchange rate (JPY/USD)		145	153	+ 8	+6%
LME copper price (¢/lb)		379	425	+ 46	+12%
Average					
End of Previous/ Current Year		405/396	396/439		

Revenue and operating profit by business segment

			FY2023 Results	FY2024 Results	Compared with FY23		
bil. yen					Difference	%	
Focus Businesses		Semiconductor materials	Revenue	123.2	148.0	+ 24.8	+20%
			Operating profit	26.4	26.7	+ 0.3	+1%
		ICT materials	Revenue	188.1	265.1	+ 77.0	+41%
			Operating profit	0.9	25.1	+ 24.2	+2,689%
Base Business		Metals & Recycling	Revenue	1,227.0	306.5	▲ 920.5	▲75%
			Operating profit	77.2	74.5	▲ 2.7	▲3%
Other		Common expenses	Revenue	▲ 26.0	▲ 4.7	+ 21.3	-
			Operating profit	▲ 18.3	▲ 13.8	+ 4.5	-
Total			Revenue	1,512.3	714.9	▲ 797.4	▲53%
			Operating profit	86.2	112.5	+ 26.3	+31%

Analysis of difference in operating profit: Semiconductor materials segment

[FY2023 results→FY2024 results]

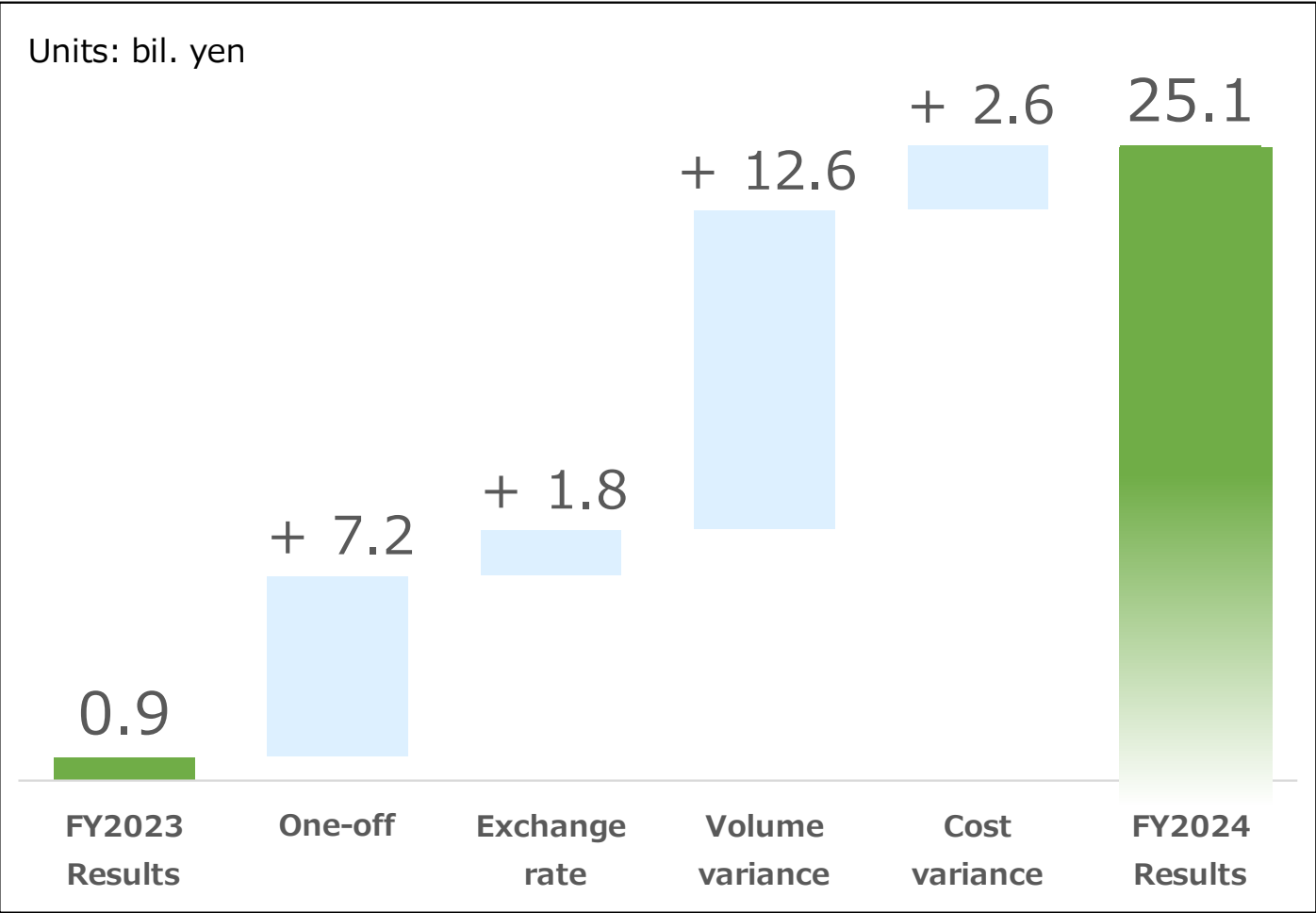


- ✓ In the Thin Film Materials Division, profit increased due to higher sales of main products with the increase in AI-related demand.
- ✓ One-off loss in the Tantalum and Niobium Division.

		FY2023	FY2024	Compared with FY23	
		Results	Results	Difference	%
Thin Film Materials	bil. yen Revenue	101.9	127.5	+ 25.6	+25%
	OP	28.1	34.2	+ 6.1	+22%
Tantalum and Niobium	Revenue	33.8	34.5	+ 0.7	+2%
	OP	▲ 1.0	▲ 6.8	▲ 5.8	-
Adjustments, etc.	Revenue	▲ 12.5	▲ 14.0	▲ 1.5	-
	OP	▲ 0.7	▲ 0.7	-	-
Semiconductor materials segment	Revenue	123.2	148.0	+ 24.8	+20%
	OP	26.4	26.7	+ 0.3	+1%

Analysis of difference in operating profit: ICT materials segment

[FY2023 results→FY2024 results]

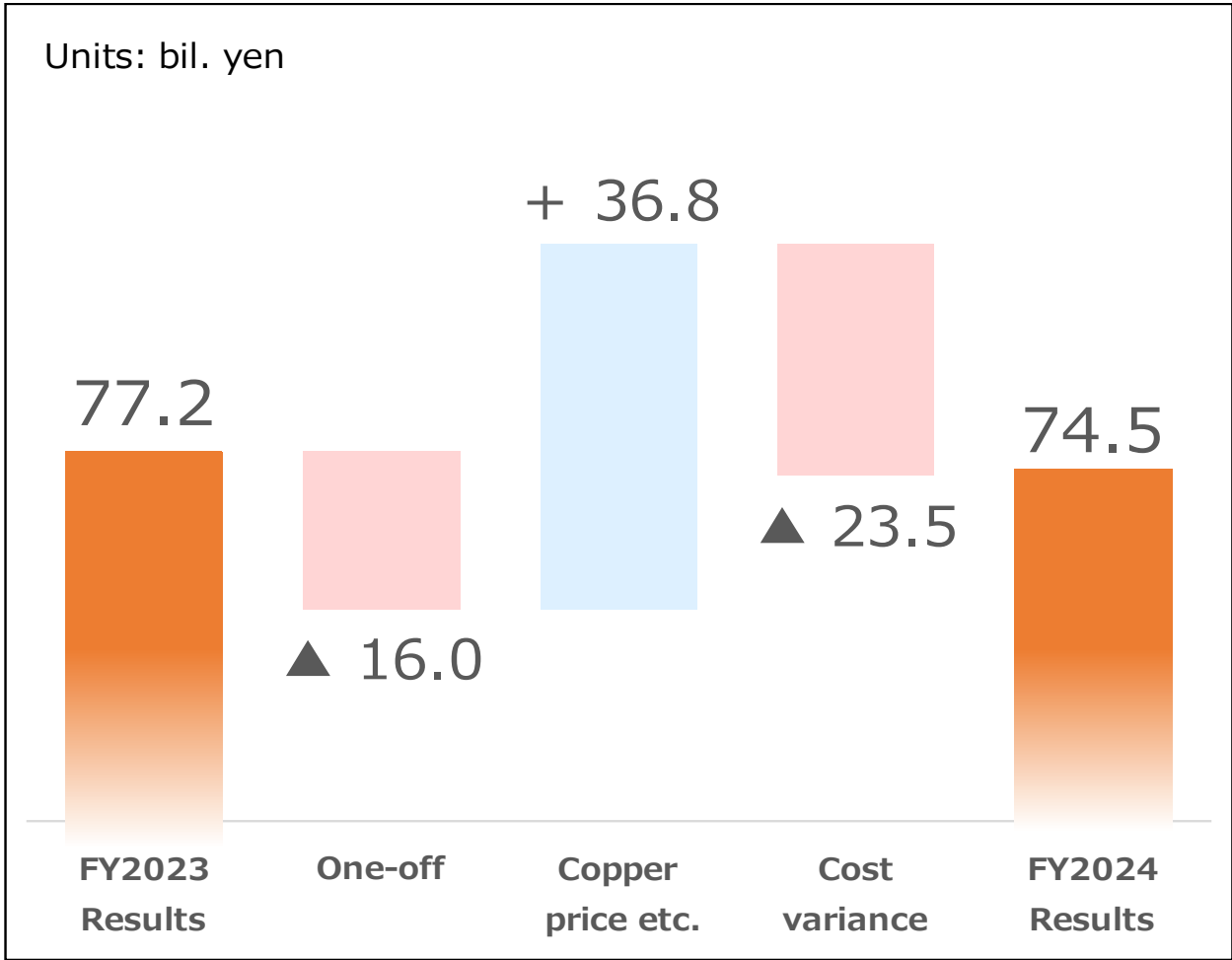


- ✓ Significant increase due to the completion of inventory adjustments in the Functional Materials Division, increased sales of products accompanying the expanding adoption for AI servers, and progress in structural reform.
- ✓ Negative goodwill following takeover of TATSUTA Electric Wire and Cable is recognized.

		FY2023	FY2024	Compared with FY23	
bil. yen		Results	Results	Difference	%
unctional Materials	Revenue	110.2	139.3	+ 29.1	+26%
	OP	▲ 5.9	12.8	+ 18.7	-
JHO TITANIUM, TATSUTA Electric Wire and Cable, and etc.	Revenue	77.9	125.8	+ 47.9	+61%
	OP	6.8	12.3	+ 5.5	+81%
ICT materials segment	Revenue	188.1	265.1	+ 77.0	+41%
	OP	0.9	25.1	+ 24.2	+2,689%

Analysis of difference in operating profit: Metals & Recycling segment [FY2023 results→FY2024 results]

Units: bil. yen

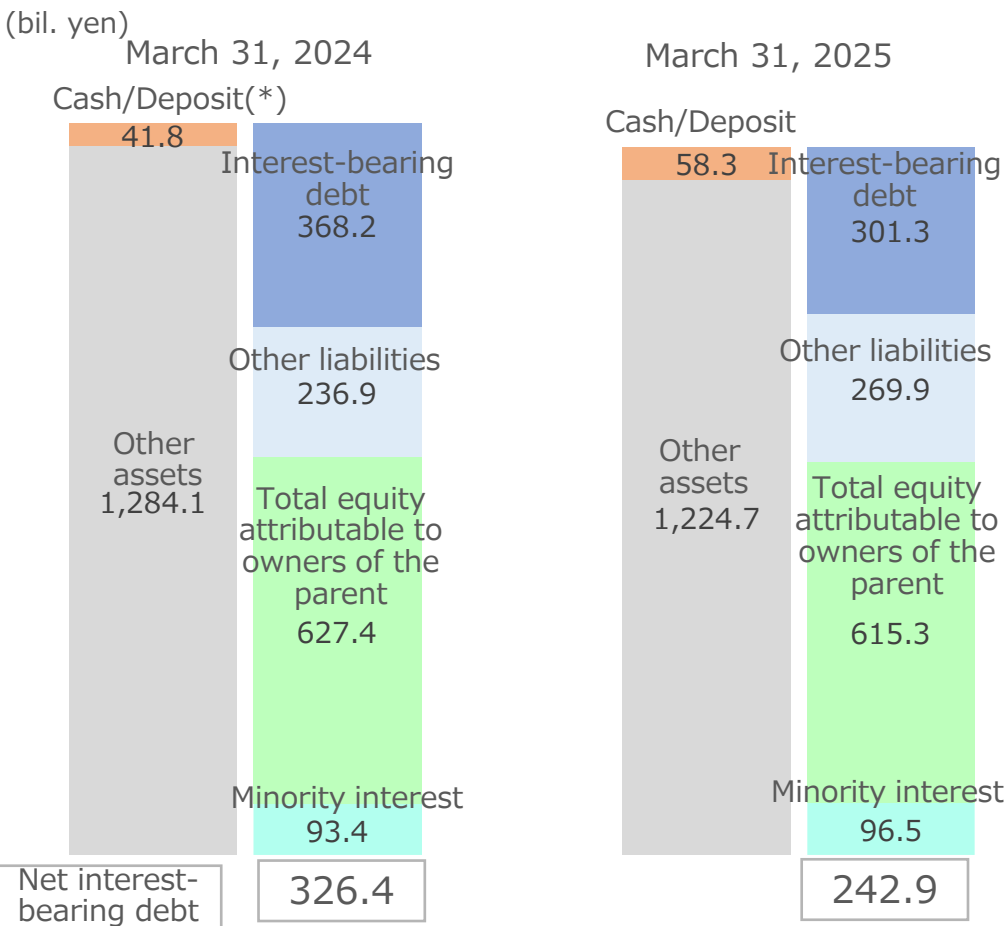


- ✓ Decrease due to one-off factors such as reversal of foreign exchange gain in the previous fiscal year.
- ✓ Profit from operations are remained strong due to yen depreciation and high copper prices.

		FY2023	FY2024	Compared with FY23	
		Results	Results	Difference	%
Mineral Resources	Revenue	38.1	5.3	▲ 32.8	▲86%
	OP	52.1	55.6	+ 3.5	+7%
Metals/Recycling	Revenue	1,194.9	301.2	▲ 893.7	▲75%
	OP	15.9	20.9	+ 5.0	+31%
Adjustments, etc.	Revenue	▲ 6.0	-	+ 6.0	-
	OP	9.2	▲ 2.0	▲ 11.2	-
Metals & Recycling Segment	Revenue	1,227.0	306.5	▲ 920.5	▲75%
	OP	77.2	74.5	▲ 2.7	▲3%

Consolidated balance sheet/Cash flows/Shareholder returns

Consolidated balance sheet



Consolidated cash flows

	FY2024 Results
(bil. yen)	
Cash flows from operating activities	215.4
Cash flows from investing activities	▲ 22.1
Sale of asset (share of Caserones, etc)	62.0
Capital investment and financing	▲ 84.1
Free cash flow	193.3
Dividends (paid in November, 2024)	▲ 85.0
Other cash flows from financing activities	▲ 87.2
Net increase (decrease) in cash and cash equivalents	21.1
inpart from exchange rate, etc.	0.5
Cash and deposits at beginning of the period	36.8
Cash and deposits at end of the period	58.3

Shareholder returns

Dividend policy

Our basic approach to dividends is to set a consolidated dividend payout ratio of around 20%, as well as returning to shareholders a part of overshoots of profit in the Base Business caused by copper prices exceeding our assumptions

	fiscal year ended March 31, 2025	fiscal year ended March 31, 2026 (Planned)
Dividend per share*2	18.0yen*1	15.0yen
Dividend payout ratio*2	24%	24%

*1 Excluding dividends (85.0 bil. yen) paid in November 2024

*2 Reflects higher copper prices

While making necessary investments, generated free cash flow from operating activities and the sale of Caserones etc., and made progress in improving its financial position.

(*) Including 5.0 bil. yen loans to ENEOS group

Capital expenditure, depreciation, R&D expenses

Units: bil. yen	FY22 Results	FY23 Results	FY24 Results	
Capital Expenditure	105.7	79.2	92.3	Executing as planned, mainly investments to increase production of sputtering targets for semiconductors at Hitachinaka Works.
Depreciation	66.6	39.1	44.0	After deconsolidation of some businesses due to portfolio transformation of the base business by FY2023, an increasing trend, mainly due to the execution of capital investment.
R&D Expenses	13.6	15.9	17.8	Conduct R&D which is necessary for business growth as an advanced materials company

Progress toward Medium- to Long-term Targets

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

(*)Based on assumptions as of May 14, 2024. May be revised in light of changes in the environment if there are concerns that the global economy will be significantly affected by the recent major policy shift in the U.S.

FY25 (fiscal year ended March 31, 2026) Full-year forecasts

Consolidated statement of income

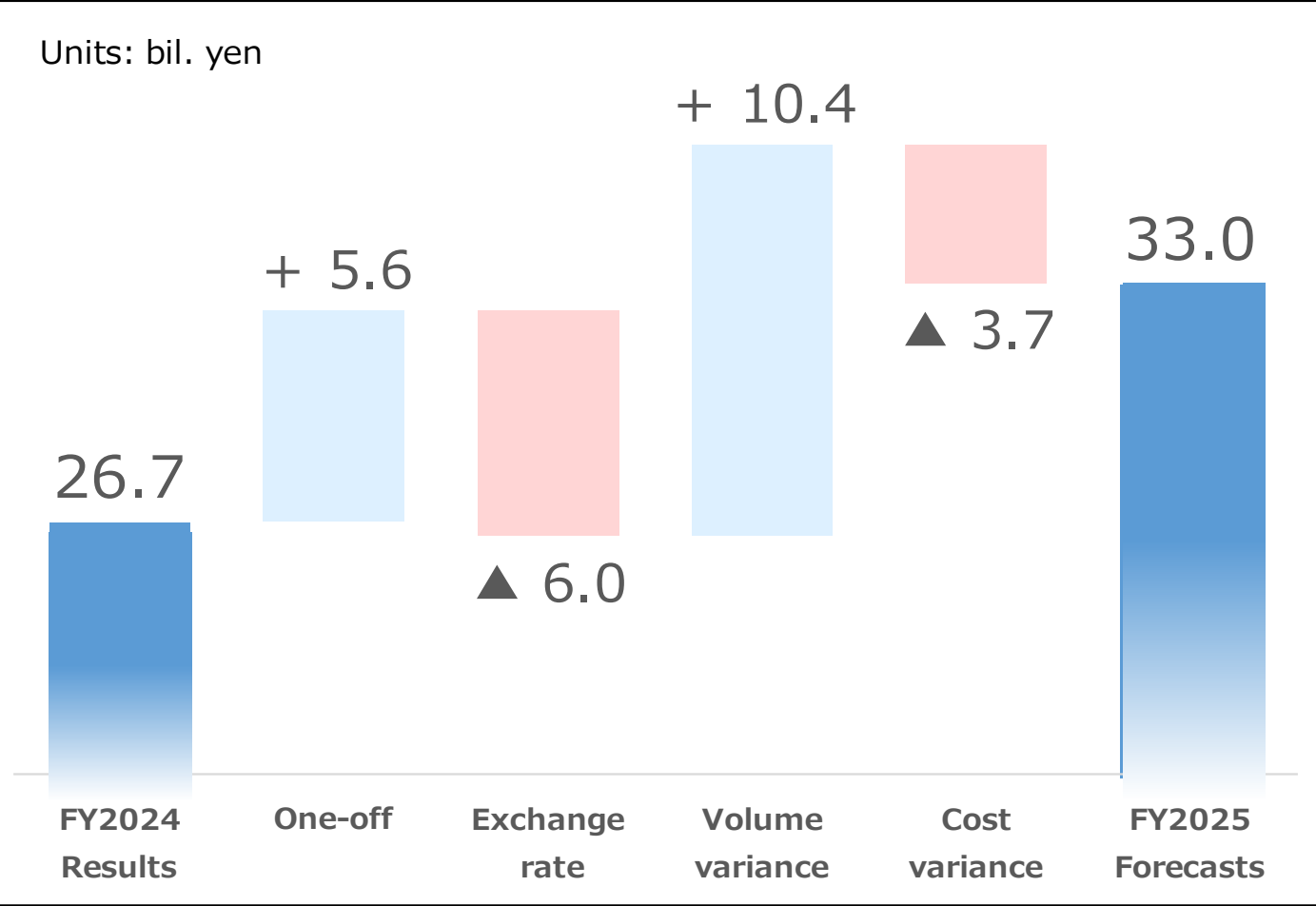
		FY2023	FY2024	FY2025	Compared with FY24				
bil. yen		Results	Results	Forecasts	Difference	%			
Revenue		1,512.3	714.9	740.0	+ 25.1	+4%			
(Focus Businesses)		311.3	413.1	460.0	+ 46.9	+11%			
(Base Businesses)		1,227.0	306.5	280.0	▲ 26.5	▲9%			
(Other)		▲ 26.0	▲ 4.7	0.0	+ 4.7	-			
Operating income		86.2	112.5	95.0	▲ 17.5	▲16%			
(Focus Businesses)		27.3	51.8	52.0	+ 0.2	+0%			
(Base Businesses)		77.2	74.5	54.0	▲ 20.5	▲28%			
(Other)		▲ 18.3	▲ 13.8	▲ 11.0	+ 2.8	-			
Profit before tax		78.7	107.5	88.0	▲ 19.5	▲18%	Sensitivity	Exchange rate 5-yen depreciation	Copper price +10¢/lb
Net profit		114.9	81.4	71.0	▲ 10.4	▲13%			
Profit attributable to owners of parent		102.6	68.3	58.0	▲ 10.3	▲15%			
Exchange rate (JPY/USD)		145	153	140	▲ 13	▲8%	Focus Businesses	+4.0	-
LME copper price (¢/lb)		Average 379	425	410	▲ 15	▲4%	Base Business	+3.5	+ 3.5
End of Previous/ Current Year		405/396	396/439	439/410			Total	+ 7.5	+ 3.5

Revenue and operating profit by business segment

			FY2023	FY2024	FY2025	Compared with FY24	
			Results	Results	Results	Difference	%
			bil. yen				
Focus Businesses	Semiconductor materials	Revenue	123.2	148.0	160.0	+ 12.0	+8%
		Operating profit	26.4	26.7	33.0	+ 6.3	+24%
		(included number) Revenue	101.9	127.5	140.0	+ 12.5	+10%
		Thin Film Materials Operating profit	28.1	34.2	37.0	+ 2.8	+8%
	ICT materials	Revenue	188.1	265.1	300.0	+ 34.9	+13%
		Operating profit	0.9	25.1	19.0	▲ 6.1	▲24%
Base Business	Metals & Recycling	Revenue	1,227.0	306.5	280.0	▲ 26.5	▲9%
		Operating profit	77.2	74.5	54.0	▲ 20.5	▲28%
Other	Common expenses	Revenue	▲ 26.0	▲ 4.7	—	+ 4.7	-
		Operating profit	▲ 18.3	▲ 13.8	▲ 11.0	+ 2.8	-
Total		Revenue	1,512.3	714.9	740.0	+ 25.1	+4%
		Operating profit	86.2	112.5	95.0	▲ 17.5	▲16%

Analysis of difference in operating profit: Semiconductor materials segment

[FY2024 results →FY2025 forecasts]

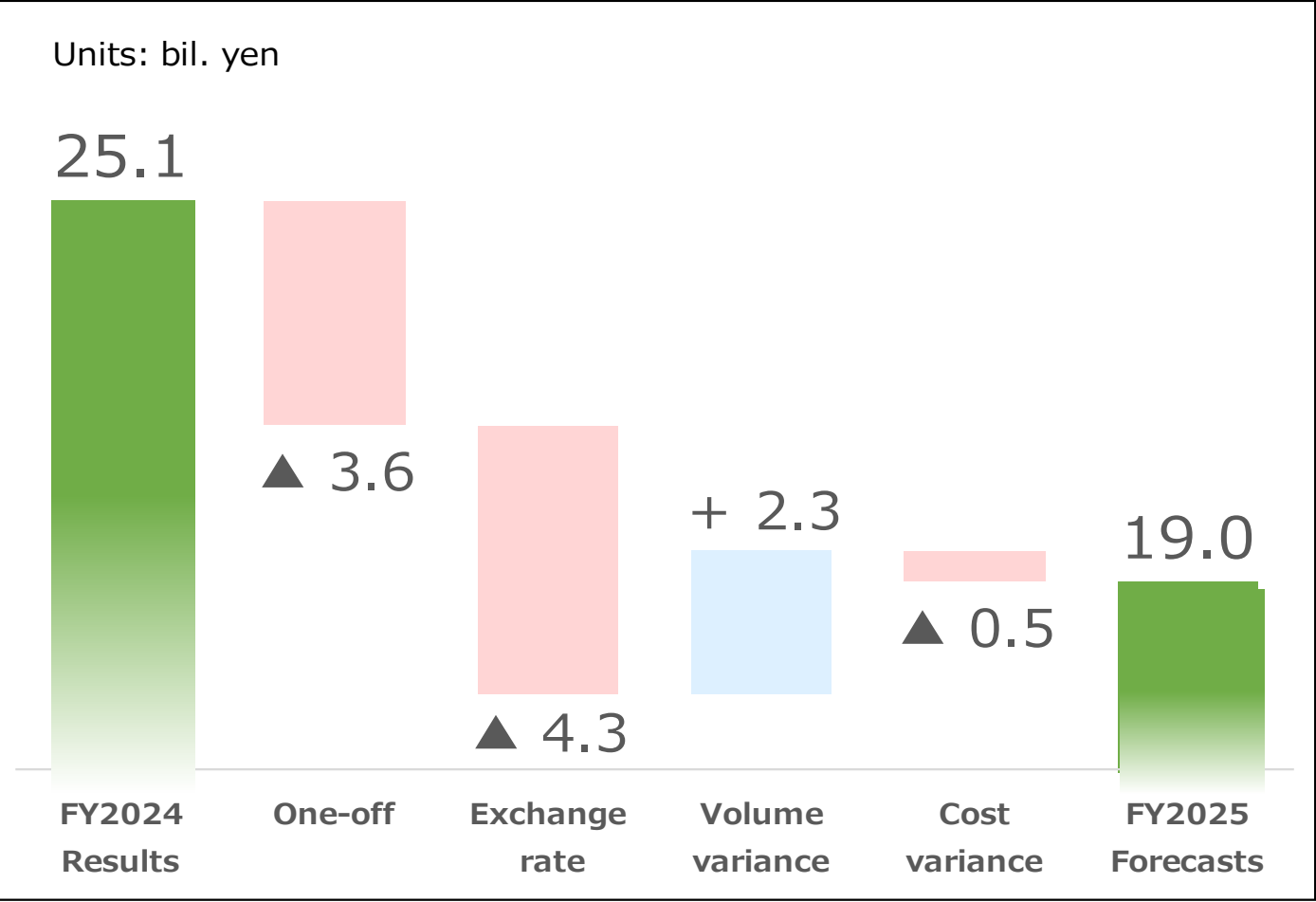


- ✓ Thin Film Materials Division is expected to increase in revenue and profit, but a temporary slowdown in growth due to the impact of U.S. tariffs and a deteriorating macroeconomic environment is forecasted.
- ✓ In the Tantalum and Niobium Division, profit is expected to increase mainly due to the reversal of one-off loss occurring last fiscal year. We will continue to reform our profit structure and fundamentally strengthen profitability.

		FY2024	FY2025	Compared with FY24	
		Results	Forecasts	Difference	%
Thin Film Materials	bil. yen Revenue	127.5	140.0	+ 12.5	+10%
	OP	34.2	37.0	+ 2.8	+8%
Tantalum and Niobium	Revenue	34.5	40.0	+ 5.5	+16%
	OP	▲ 6.8	▲ 4.0	+ 2.8	-
Adjustments, etc.	Revenue	▲ 14.0	▲ 20.0	▲ 6.0	-
	OP	▲ 0.7	-	+ 0.7	-
Semiconductor materials segment	Revenue	148.0	160.0	+ 12.0	+8%
	OP	26.7	33.0	+ 6.3	+24%

Analysis of difference in operating profit: ICT materials segment

[FY2024 results →FY2025 forecasts]

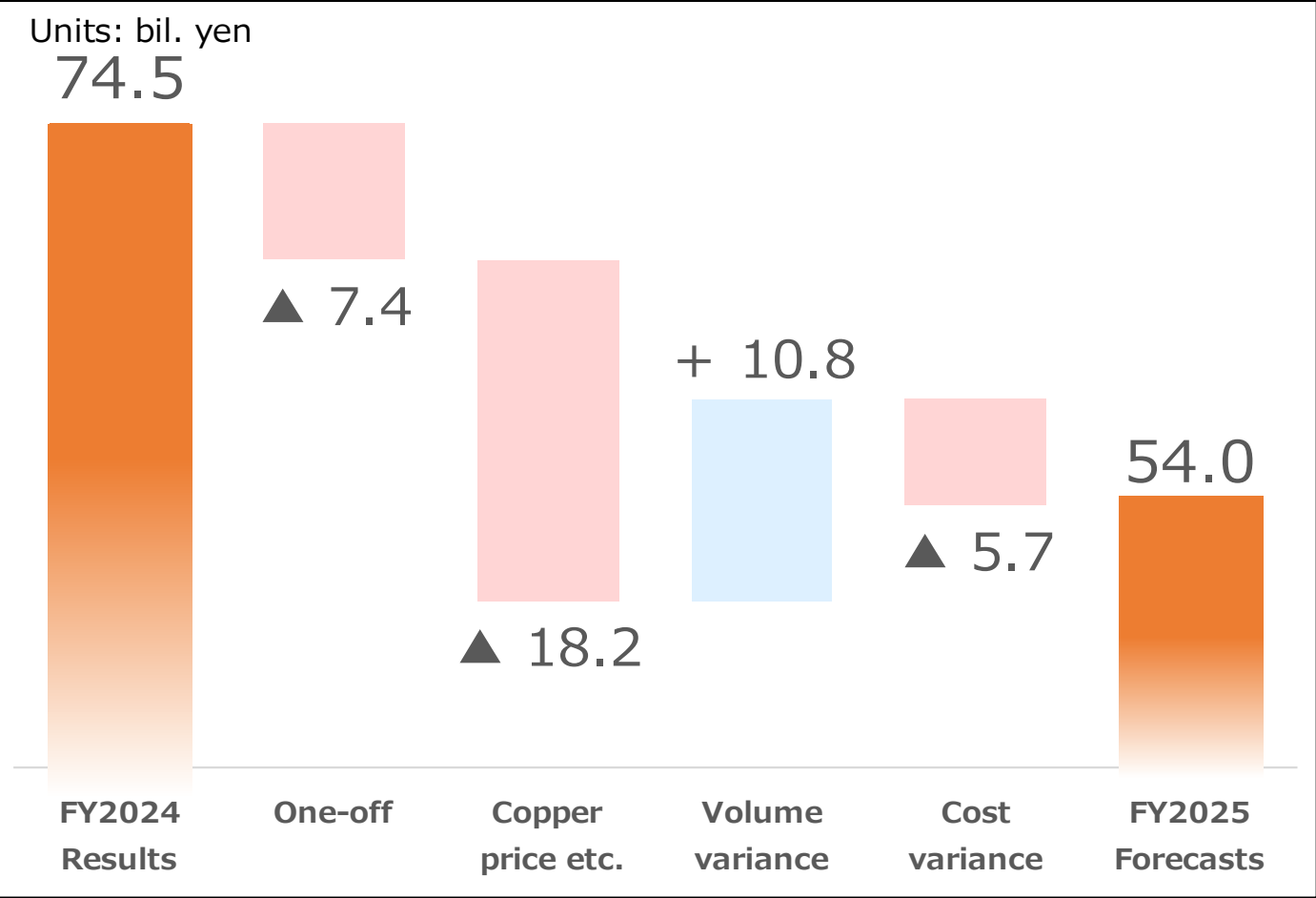


- ✓ Despite a firm market environment in the Functional Materials Division, profit declined slightly due to the inclusion of the impact of macroeconomic deterioration and yen appreciation.
- ✓ In other divisions, profit decreased by the reversal of negative goodwill recorded in the previous fiscal year in connection with the Tatsuta Electric Wire and Cable TOB.

		FY2024	FY2025	Compared with FY24	
		Results	Forecasts	Difference	%
Functional Materials	Revenue	139.3	130.0	▲ 9.3	▲7%
	OP	12.8	12.0	▲ 0.8	▲6%
JCHO TITANIUM, TATSUTA Electric Wire and Cable, and etc.	Revenue	125.8	170.0	+ 44.2	+35%
	OP	12.3	7.0	▲ 5.3	▲43%
ICT materials segment	Revenue	265.1	300.0	+ 34.9	+13%
	OP	25.1	19.0	▲ 6.1	▲24%

Analysis of difference in operating profit: Metals & Recycling segment

[FY2024 results →FY2025 forecasts]



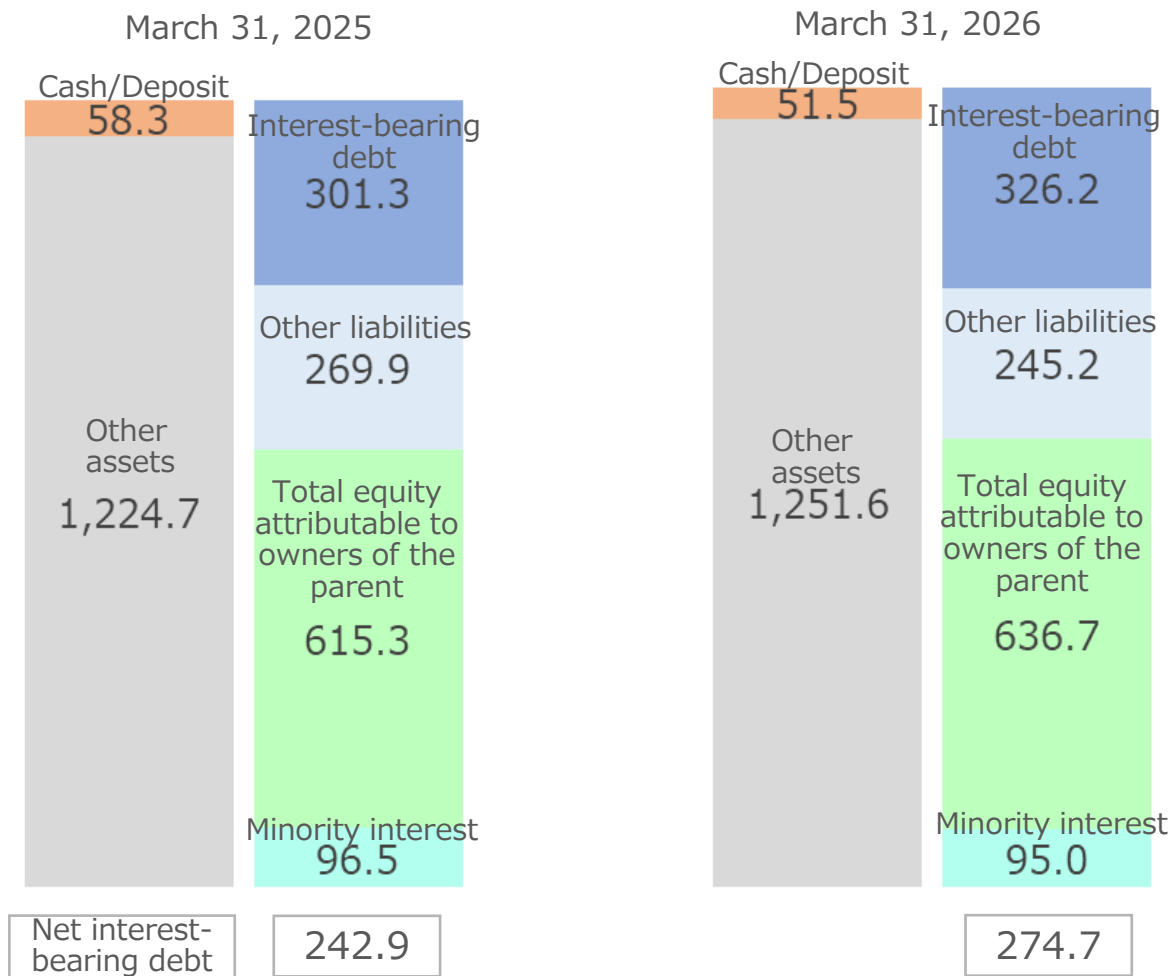
Decrease in profit forecast based on yen appreciation, copper price decline, and reversal of one-off profit occurring last fiscal year.

		FY2024	FY2025	Compared with FY24	
		Results	Forecasts	Difference	%
Mineral Resources	bil. yen				
	Revenue	5.3	—	▲ 5.3	▲100%
	OP	55.6	38.0	▲ 17.6	▲32%
Metals/Recycling	Revenue	301.2	280.0	▲ 21.2	▲7%
	OP	20.9	15.0	▲ 5.9	▲28%
djustments, etc.	Revenue	—	—	—	-
	OP	▲ 2.0	1.0	+ 3.0	-
Metals & Recycling Segment	Revenue	306.5	280.0	▲ 26.5	▲9%
	OP	74.5	54.0	▲ 20.5	▲28%

Consolidated balance sheet/Cash flows FY25 Forecasts

Consolidated balance sheet

(bil. yen)



Consolidated cash flows

(bil. yen)

**FY2025
Forecasts**

Cash flows from operating activities	105.5
Cash flows from investing activities	▲ 100.1
Free Cash Flow	5.4
Cash flows from financing activities	▲ 10.2
Net increase (decrease)in cash and cash equivalents	▲ 4.8
in pact from exchange rate, etc.	▲ 2.0

Disclaimer

The Company's goals, plans, estimates, forecasts, expectations, targets, and other future information stated in this material are only the Company's determinations or opinions based on the information available to the Company at the time of preparation of this material and certain assumptions, and the Company's actual business results, financial condition, and other results may differ significantly from the details in this material or forecasts from this material due to economic situation and market environment, business activities, environment of competition with other companies, and other various factors, within or outside Japan.

