

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

May 11, 2026

 **JX Advanced Metals**



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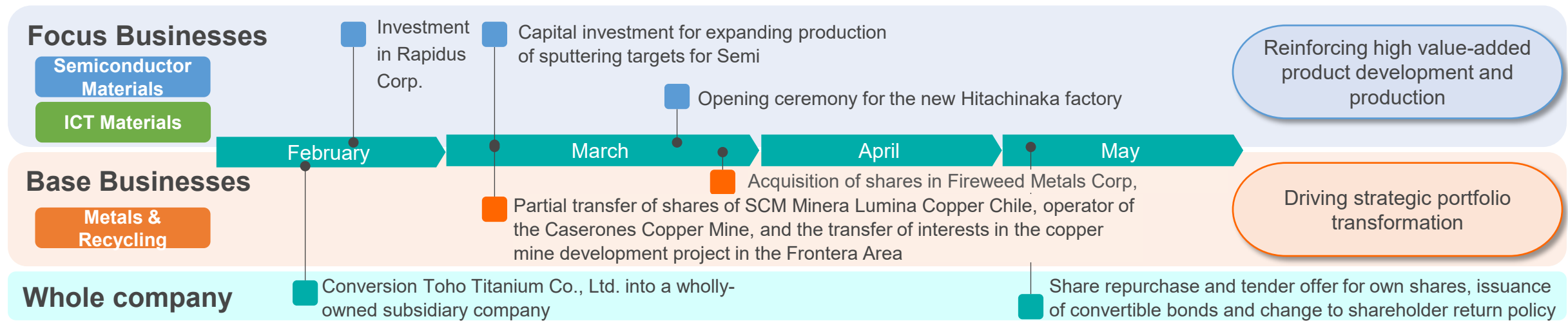
Highlights

Highlights – FY2025 Results and FY2026 Forecasts

FY2025 Results	Operating Profit	FY2024 Results 112.5 bil.yen Exchange rate 153 JPY/USD Copper (LME) 425 ¢/lb	FY2025 Results 175.0 bil.yen Exchange rate 151 JPY/USD Copper (LME) 491 ¢/lb	Difference +62.5 bil.yen Exchange rate 2 JPY/USD strong yen Copper(LME) +66 ¢/lb	OP increased due to increased sales of main products of Focus Businesses and contribution of higher copper prices
	Dividend	18 yen/share *	31 yen/share	+ 13 yen/share	Plan to increase dividend in line with the increase in profit
FY2026 Forecasts	Operating Profit	FY2025 Results 175.0 bil.yen Exchange rate 151 JPY/USD Copper (LME) 491 ¢/lb	FY2026 Forecasts 190.0 bil.yen Exchange rate 150 JPY/USD Copper (LME) 520 ¢/lb	Difference +15.0 bil.yen Exchange rate 1 JPY/USD strong yen Copper(LME) +29 ¢/lb	OP will increase due to the continued growth of Focus Businesses driven by the expansion AI data center related demand and improved selling prices Impact from the Middle East situation (-7.0 bil. yen) is incorporated

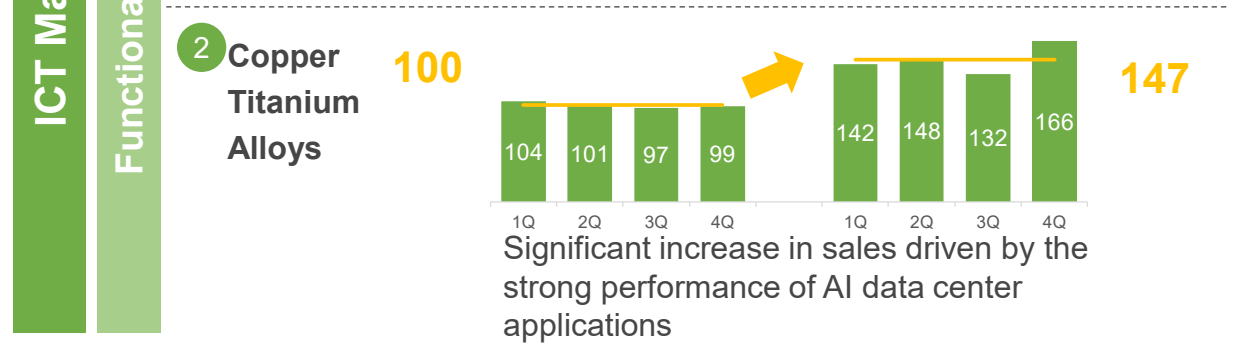
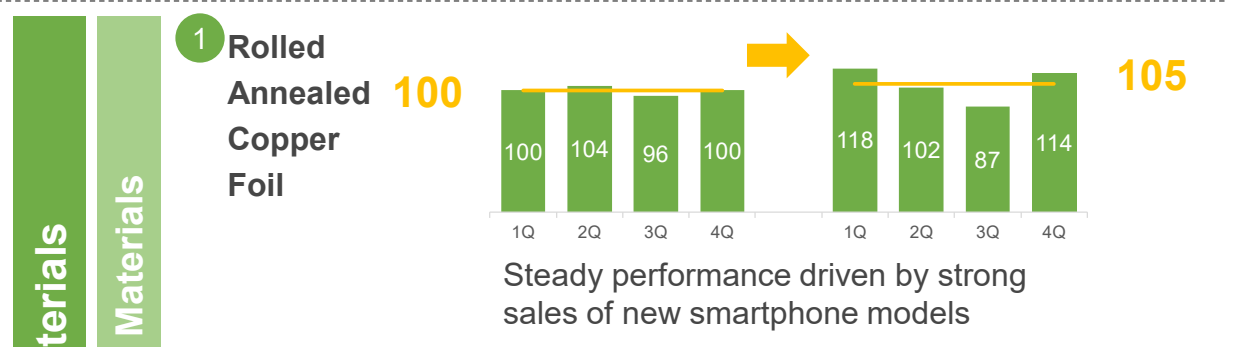
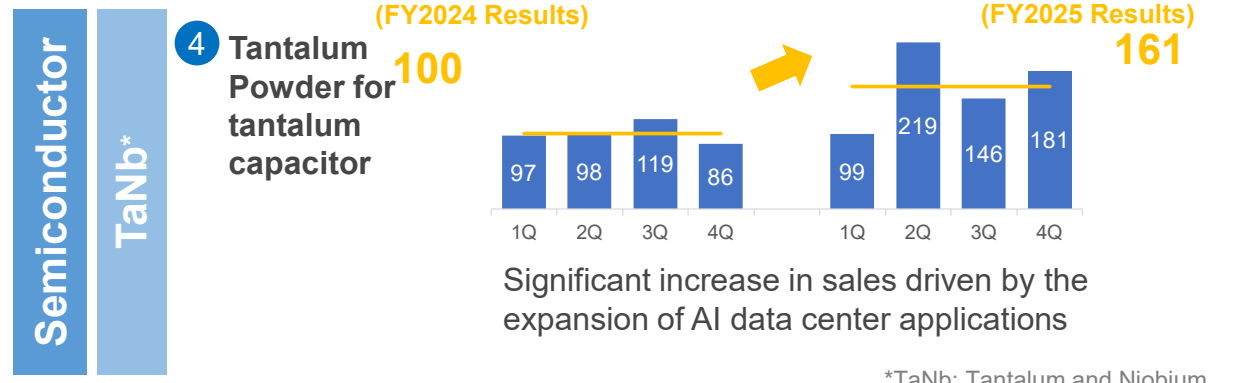
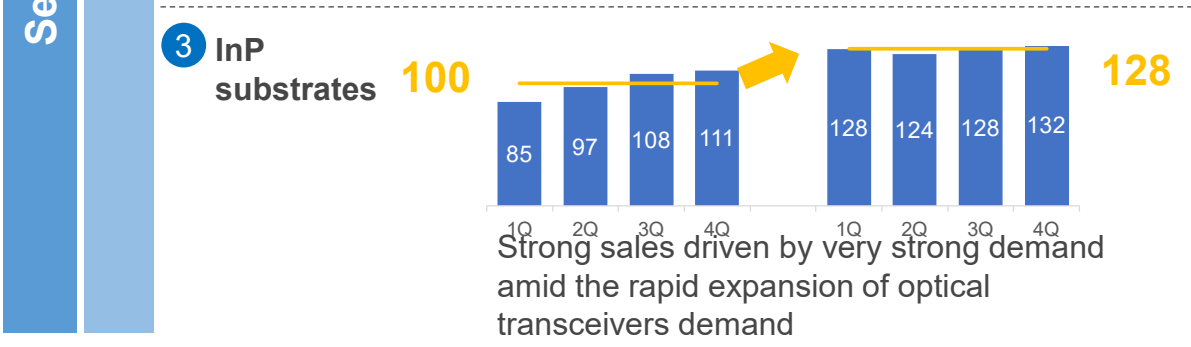
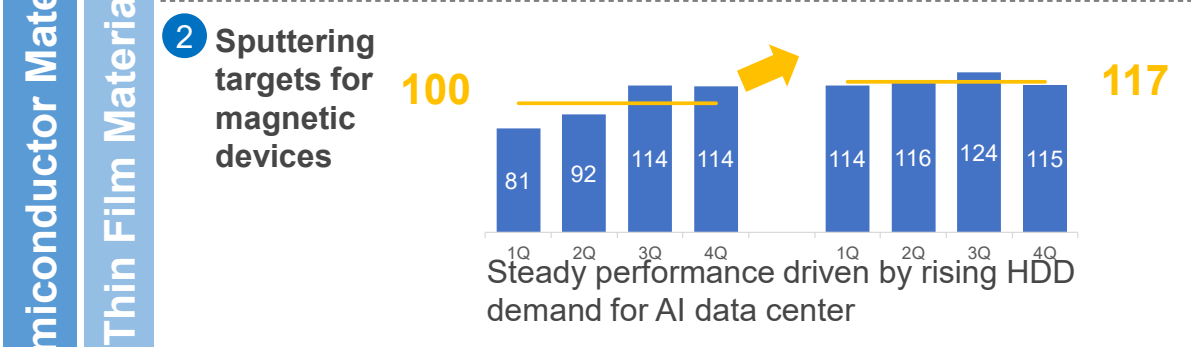
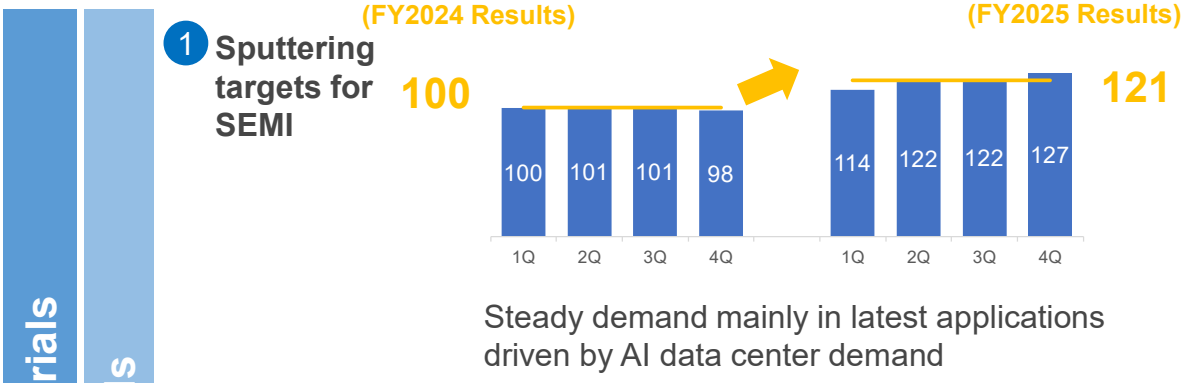
Topics - Major releases from Feb. to May.

*Excludes the dividend paid in Nov. 2024 (85 bil. yen)



Highlights – Sales volume FY2025 Results vs FY2024 Results

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



*TaNb: Tantalum and Niobium

Highlights – Sales volume FY2026 Forecasts vs FY2025 Results (Growth rate)

■ Sales volume of main products

Semiconductor Materials

Thin Film Materials

1 Sputtering targets for SEMI
 YoY **+19%**
 Expect sales increase mainly in latest applications with the continued expansion of AI data center related demand. Steadily executing capacity expansion investments at new Hitachinaka factory to ensure a stable supply system capable of meeting growing demand

2 Sputtering targets for magnetic devices
 YoY **+7%**
 Expect sales increase with a steady trend in AI data center demand

3 InP substrates
 YoY **+13%**
 Expect robust demand continues. Working to maximize production capacity through productivity improvements

Semiconductor

TaNb*

4 Tantalum Powder for tantalum capacitor
 YoY **+16%**
 Expect sales increase driven by a continued expansion of demand for AI data center applications

ICT Materials

Functional Materials

1 Rolled Annealed Copper Foil
 YoY **+5%**
 Expect sales increase with larger adoption area driven by the enhanced functionality of smartphones

2 Copper Titanium Alloys
 YoY **+32%**
 Planning for further sales increase driven by the rapid surge in demand for AI data center applications

*TaNb: Tantalum and Niobium

Highlights – Progress in portfolio transformation Opening of new Hitachinaka factory

- ✓ Optimize the scale of Base Businesses and reallocate the resulting capital to growth investments in Focus Businesses and supply chain enhancement
- ✓ Continue to build an optimal Base Businesses structure to advance toward a Focus Businesses centered portfolio

Key initiatives to date

Optimization of business scale

- Partial divestment of interests in the Caserones Copper Mine (100%→30%)
- Partial divestment of interests in the Los Pelambres Copper Mine (15.79%→ 12.52 %)
- Conversion to an Equity-Method Affiliate through a partial transfer of shares in Pan Pacific Copper (67.8%→47.8%)

Securing the supply chain

- Investment in Mibra Mine (Tantalum)
- Participation in Copi PJ (minor metals and rare earth)

Key initiative during 4Q

Transfer of copper mine interests

Agreed to transfer of share of Caserones Copper Mine (30%→25%) and interests in the copper mine development project in the Frontera Area for approximately 34 billion yen



Approx.
34 bil. yen

Approx.
23 bil. yen

Growth
investments

Supply
chain
enhancement

Approx.
5.4 bil. yen

Capital investment for expanding production of sputtering targets for Semi at new Hitachinaka factory

- Decided to expand production capacity in response to a rapid increase in demand - particularly for AI data center applications
- Plan to begin operations sequentially from the 2H of FY2027, with capacity expected to increase to 1.6 times the FY2023 level

※Within the “150 billion yen” investment for New Hitachinaka Factory announced in FY2023



Acquisition of shares in Fireweed Metals Corp.

Acquired a 5% equity stake in Fireweed Metals Corp., who is advancing multiple projects with the potential to supply minor metals such as tungsten, gallium, and germanium, in addition to zinc, lead, and silver

Highlights – Conversion of Toho Titanium into a wholly-owned subsidiary company

- ✓ Agreed to integrate business by conducting a share exchange
- ✓ Leverage synergies across group companies to drive further business growth and expand into new business domains

Background of the business integration

The Companies determined that converting Toho Titanium into a wholly owned subsidiary of JX Advanced Metals would be the optimal approach to further enhance the sharing of information and human resources, combining their management resources, and creating an environment where they may drive initiatives under a flexible, swift, and long-term decision-making structure, thereby contributing to the maximization of corporate value of the entire Group

※**Spin-off of the Titanium Business:** The Companies have commenced consideration with Nippon Steel Corp. on spinning off the Titanium Business, followed by equity participation by Nippon Steel Corp., which is an existing shareholder and important business partner of Toho Titanium, believing that equity participation by shareholders who are reliable and capable of long-term shareholding, in addition to JX Advanced Metals, will further contribute to building a more stable business foundation and elevating corporate value

Overview of the share exchange

- Current ownership percentage: 50.37%
- Scheduled implementation date (effective date): 2026/6/1 (scheduled)
- Allotments in connection with the share exchange:

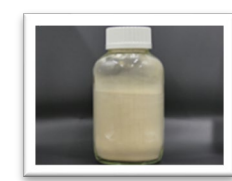
	JX Advanced Metals (Wholly-owning parent company resulting from the share exchange)	Toho Titanium (Wholly-owned subsidiary company resulting from the share exchange)
Allotment ratio in connection with the share exchange	1	0.70
Number of shares to be delivered in the share exchange	24,728,687 JX Advanced Metals Shares (scheduled)	

Expected Synergies

- ✓ **Strengthening semiconductor-materials related businesses by leveraging Toho Titanium’s technologies**
- ✓ **Stabilization of the supply chain by strengthening titanium resource supply**
- ✓ **Expanding opportunities for new business creation by combining core technologies**
- ✓ **Efficient utilization of the companies’ management resources; sharing of know-how related to business resilience**

E.g.,) Development and mass-production of CVD/ALD precursor materials

- Leveraging our high-purity technologies and the chlorination technologies of Toho Titanium
- Production has begun on mass production line at the Chigasaki Plant of Toho Titanium and the Company’s Ibaraki Office (Hitachi Area)



Highlights – Share repurchase and tender offer for own shares

Background

- Since its listing, the Company has recognized as one of its key management issues that a specific shareholder has held more than 40% of the Company's common stock, which is not the optimal shareholder structure from the perspective of securing flexibility in its capital policy and enhancing market evaluation through a review of the capital relationship
- After one year of post-listing with the steady progress in strengthening its financial position and advancing growth initiatives, and as the Company moves toward optimizing its capital structure with greater emphasis on capital efficiency, it began considering measures following an indication by ENEOS HD of its intention to sell a portion of its shares

Based on the Company's capital allocation policy, and comprehensively considering the balance between the need to secure funds for growth investments and maintenance of a sound financial position, the Company considered the series of structures

Tender offer for own shares

- Reduces the specific shareholder's ownership ratio in a reliable and quantitative manner, while at the same time providing all shareholders with an equal opportunity to choose whether to participate
- Provides positive benefits to other existing shareholders who do not participate in by acquiring the Company's own shares from the specific shareholder at a discount
- Achieves structural improvements in EPS and ROE, thereby enhancing shareholder returns as the number of shares outstanding in the market decreases

Highlights – Issuance of Convertible Bonds with Share Acquisition Rights (CBs)

The Company has announced a proposed offering of Convertible Bonds with Stock Acquisition Rights. For further information in respect of such offering, please see the offering circular prepared in respect of such offering.

Highlights – Our capital allocation policy

Our capital allocation policy

Focusing on growth investments while improving a financial position and conducting a constant return to shareholders

Shareholder return policy to date

Consolidated payout ratio
approx. 20%

In addition, when **copper prices exceed** the Company's assumptions and result in higher profits from the Base Businesses, the Company returns a portion of that excess to shareholders

Decided to revise shareholder return policy

for following reasons

- ① To enhance predictability by making the shareholder return policy clearer and more concise for shareholders
- ② To eliminate linkage solely to copper prices in light of the planned conversion of Toho Titanium, which operates the titanium business, into a wholly owned subsidiary

Shareholder return policy onward

Consolidated payout ratio approx. 25%

as a benchmark, and set the minimum

Dividends per share 20 yen to ensure stable dividends to shareholders even in the event of a downside in earnings

Note: In the event of large-scale asset disposals or share buybacks, it will be separately considered by taking into account the total shareholder return ratio

→ **For FY2026**, as the Company plans to conduct a substantial amount of share repurchase, and equity will be significantly reduced, the dividend is expected to be set at the minimum level of

20 yen/share

(Reference : Total payout ratio for FY2026 is expected to be approx. 235%)

*Assumption: Share repurchase amount 250 billion yen

Highlights – Impact on the Company’s financial indicators

The Company has announced a proposed offering of Convertible Bonds with Stock Acquisition Rights. For further information in respect of such offering, please see the offering circular prepared in respect of such offering.

Medium- to long-term business target

✓ Steadily progressing toward achieving our goals

		FY2023	FY2024	FY2025	FY2026	(Ref.)	FY2027
		Results	Results	Results	Forecasts	CAGR (FY2023-FY2026)	Target
Operating profit	[Consolidated] (Year-on-year growth rate)	86.2 bil yen	112.5 bil yen 30.5%	175.0 bil yen 55.6%	190.0 bil yen 8.6%	(30%)	CAGR10%~15% (FY2023-FY2027)
	[Focus Businesses] (Year-on-year growth rate)	27.3 bil yen	51.8 bil yen 89.7%	71.0 bil yen 37.1%	82.0 bil yen 15.5%	(44%)	CAGR35%~40% (FY2023-FY2027)
Operating profit margin	[Consolidated]	5.7%	15.7%	19.8%	20.4%		12%~17%
	[Focus Businesses]	8.8%	12.5%	14.3%	15.5%		15%~20%
	[Semiconductor materials segment]	21.4%	18.0%	22.3%	25.0%		25%~30%
	[ICT materials segment]	0.5%	9.5%	9.9%	9.7%		8%~13%
Percentage of operating profit	[Focus Businesses]	26%	41%	34%	40%		67% or more
	[Semiconductor materials segment]	25%	21%	19%	24%		45% or more
ROE		18.3%	11.0%	15.6%	17.1%		10% or more
Net Debt/EBITDA ratio		2.6x	1.6x	1.2x	1.9x		Less than 1.5x

FY2025 (Fiscal year ending March 31, 2026) Results

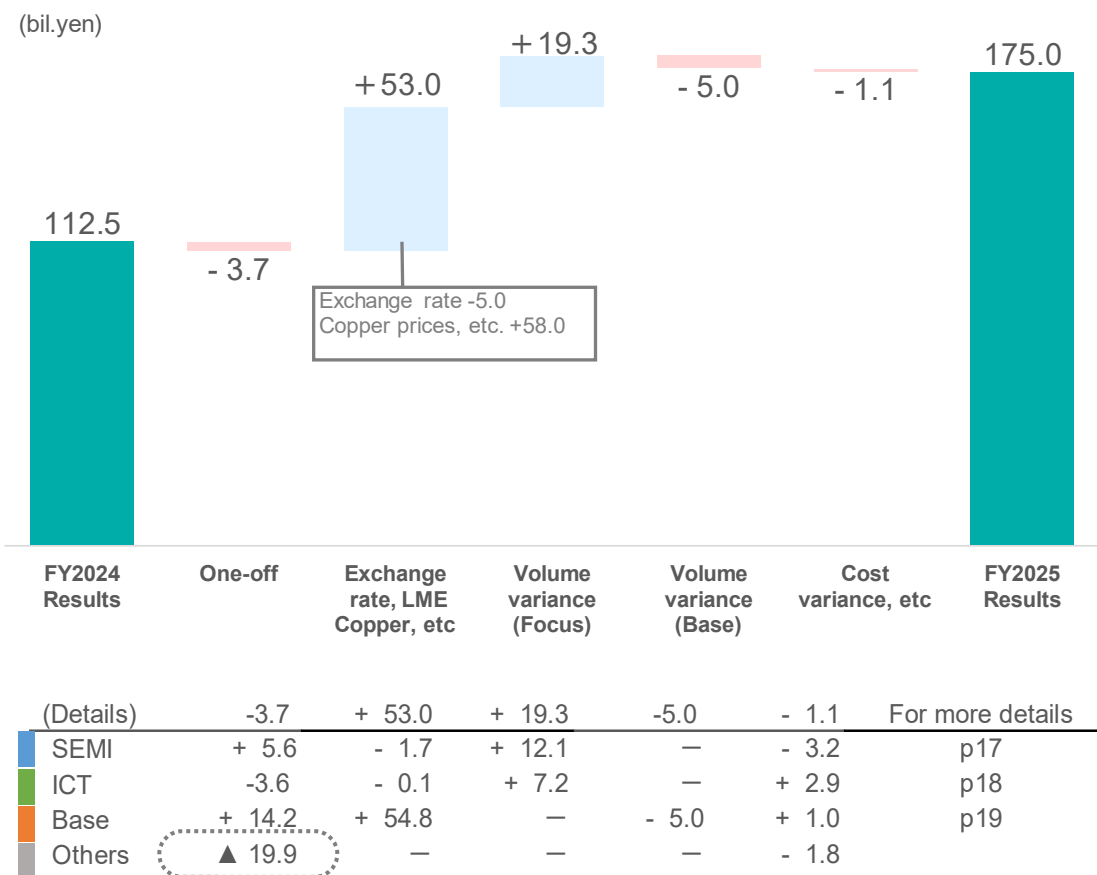
Consolidated statement of income

bil. yen		FY2024	FY2025	Difference	
		Results	Results	Absolute	%
Revenue		714.9	884.6	+169.7	+24%
(Focus Businesses)		413.1	495.9	+82.8	+20%
(Base Businesses)		306.5	407.9	+101.4	+33%
(Other)		-4.7	-19.2	-14.5	—
Operating profit		112.5	175.0	+62.5	+56%
(Focus Businesses)		51.8	71.0	+19.2	+37%
(Base Businesses)		74.5	139.5	+65.0	+87%
(Other)		-13.8	-35.5	-21.7	—
Profit before tax		107.5	169.1	+61.6	+57%
Net profit		81.4	128.7	+47.3	+58%
Profit attributable to owners of parent		68.3	104.6	+36.3	+53%
Exchange rate (JPY/USD)		153	151	-2	-1%
LME copper price (¢/lb)					
Average		425	491	+66	+16%
End/start of period		396/439	439/552		

Revenue and operating profit by business segment

		bil. yen	FY2024	FY2025	Difference	
			Results	Results	Absolute	%
Focus Businesses	Semiconductor materials	Revenue	148.0	177.2	+29.2	+20%
		OP	26.7	39.5	+12.8	+48%
	ICT materials	Revenue	265.1	318.7	+53.6	+20%
		OP	25.1	31.5	+6.4	+25%
Base Businesses	Metals & Recycling	Revenue	306.5	407.9	+101.4	+33%
		OP	74.5	139.5	+65.0	+87%
Other	Common expenses	Revenue	- 4.7	- 19.2	- 14.5	—
		OP	- 13.8	- 35.5	- 21.7	—
Total		Revenue	714.9	884.6	+169.7	+24%
		OP	112.5	175.0	+62.5	+56%

Difference in operating profit

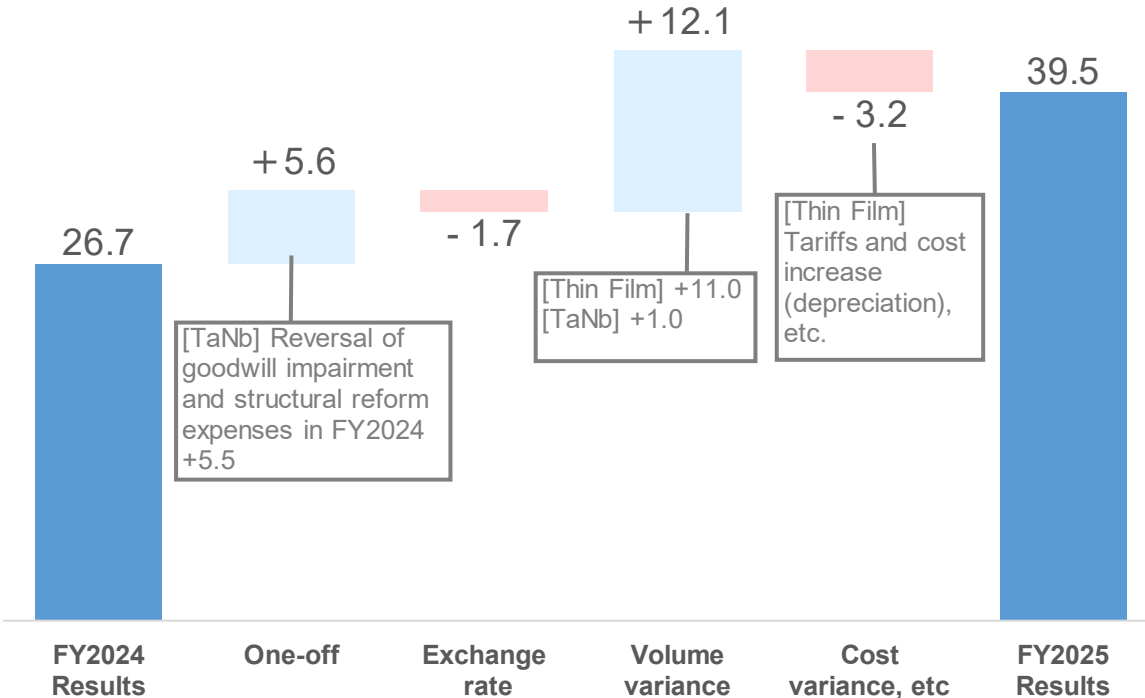


Recognition of a provision for environmental measures
 ("Expansion of the Oshidorizawa Impoundment Storage Capacity at JX Nippon Mining Ecomanagement's Sapporo Office" released on May 11, 2026)

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

Analysis of difference in operating profit

(bil. yen)



Segment overview

Thin Film Materials

- Despite yen appreciation, OP increased due to growth in sales of main products driven by the expansion of AI data center related demand

TaNb

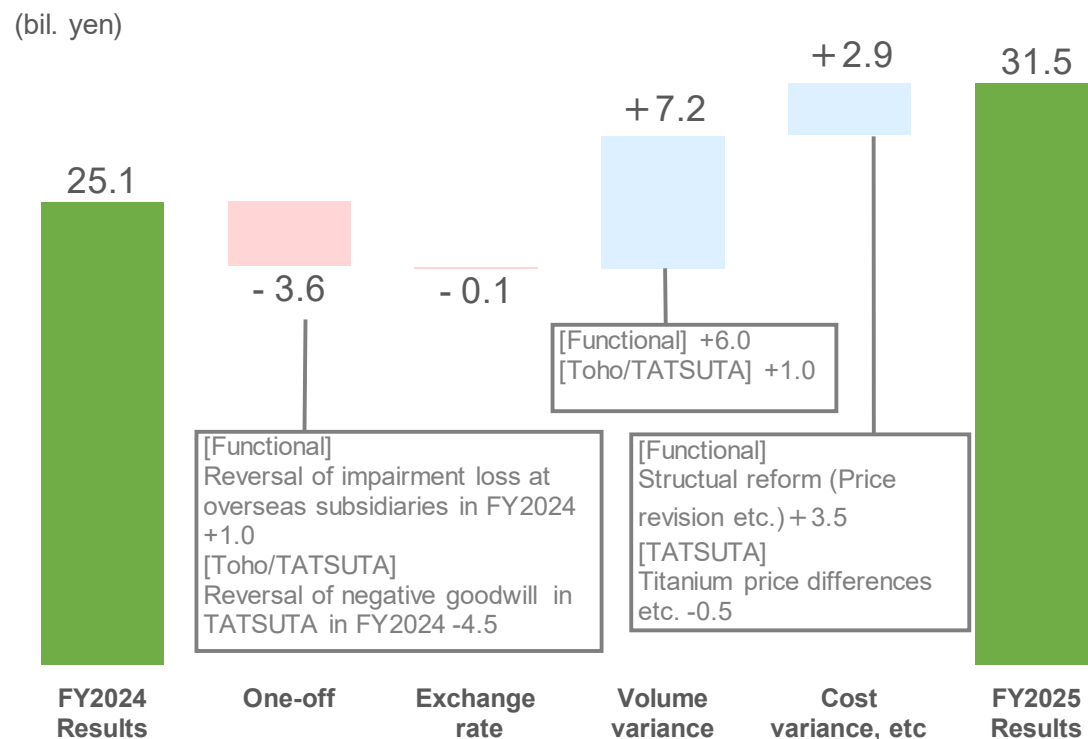
- OP increased due to the reversal of goodwill impairment and structural reform expenses, as well as significant rise in sales of tantalum powder for capacitors and improvements in selling prices

Revenue and operating profit by segment

	bil. yen	FY2024	FY2025	Difference	
		Results	Results	Absolute	%
Thin film materials	Revenue	127.5	147.0	+19.5	+15%
	OP	34.2	40.9	+6.7	+20%
Tantalum and Niobium	Revenue	34.5	45.8	+11.3	+33%
	OP	-6.8	-0.7	+6.1	-
Adjustments, etc.	Revenue	-14.0	-15.6	-1.6	-
	OP	-0.7	-0.7	-	-
Segment total	Revenue	148.0	177.2	+29.2	+20%
	OP	26.7	39.5	+12.8	+48%

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

Analysis of difference in operating profit



Segment overview

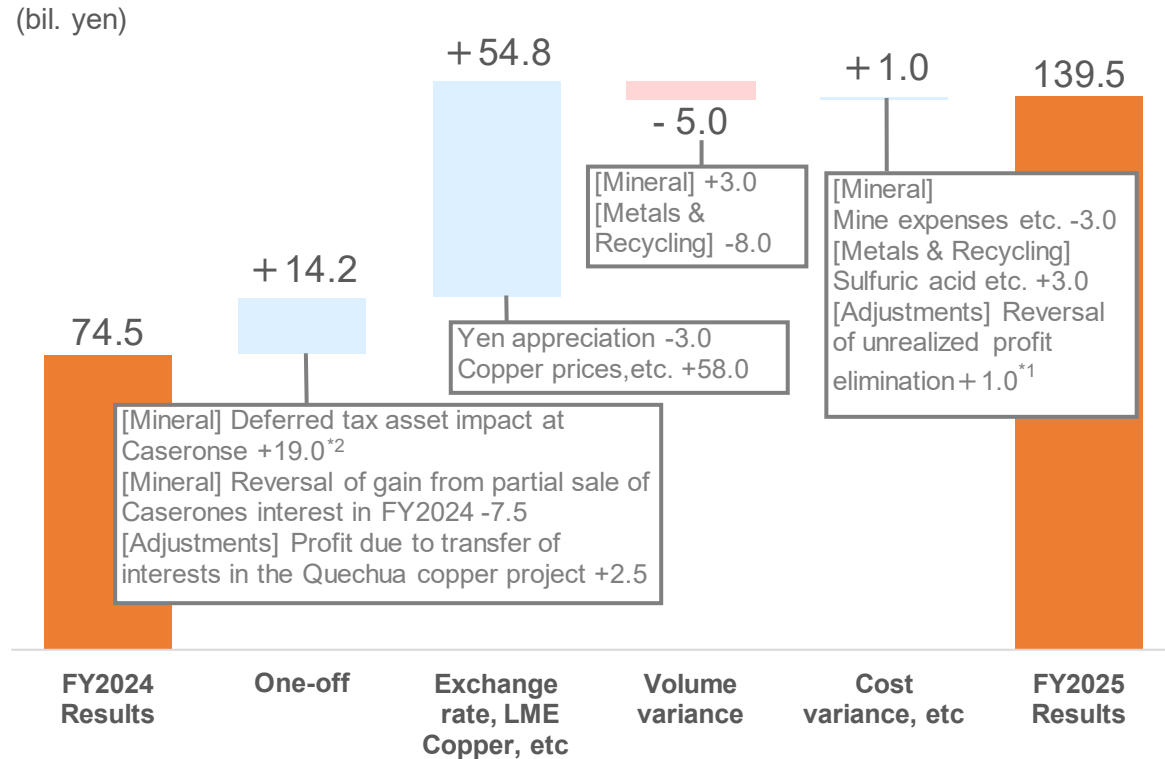
- Functional Materials** - Despite yen appreciation, OP increased through the smartphone market recovery, expanded adoption for AI data center applications, and progress in structural reform such as price revisions etc.
- Toho Titanium** - OP declined mainly due to price effects
- TATSUTA Electric Wire and Cable** - OP declined due to reversal of negative goodwill in FY2024

Revenue and operating profit by segment

	bil. yen	FY2024	FY2025	Difference	
		Results	Results	Absolute	%
Functional materials	Revenue	139.3	160.2	+20.9	+15%
	OP	12.8	21.1	+8.3	+65%
Toho Titanium, TATSUTA Electric Wire and Cable, and etc.	Revenue	125.8	158.5	+32.7	+26%
	OP	12.3	10.4	-1.9	-15%
Segment total	Revenue	265.1	318.7	+53.6	+20%
	OP	25.1	31.5	+6.4	+25%

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

Analysis of difference in operating profit



Segment overview

- Mineral resources** - Despite reversal of gain from partial divestment of Caserones interest in FY2024, OP increased mainly due to higher copper prices etc. and deferred tax asset impact at Caserones*²
- Metals & Recycling** - Despite a temporary production drop from one-off issues, OP increased mainly due to higher copper prices etc.
- Adjustments, etc.** - OP increased mainly due to transfer of interests in the Quechua copper project

Revenue and operating profit by segment

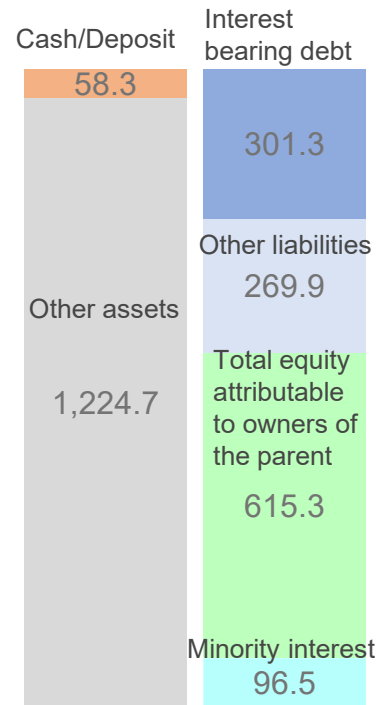
	bil. Yen	FY2024	FY2025	Difference	
		Results	Results	Absolute	%
Mineral resources	Revenue	5.3	5.7	+0.4	+8%
	OP	55.6	100.9	+45.3	+81%
Metals & Recycling	Revenue	301.2	402.1	+100.9	+33%
	OP	20.9	37.6	+16.7	+80%
Adjustments, etc.	Revenue	0.0	0.0	-	-
	OP	-2.0	1.0	+3.0	-
Segment total	Revenue	306.5	407.9	+101.4	+33%
	OP	74.5	139.5	+65.0	+87%

*1 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. *2 Additional deferred tax asset recognition following a review of recoverable amounts in Chile (equity-method basis)

Consolidated balance sheet · Cash flows / CAPEX, Depreciation, R&D expenses / Shareholder returns

Consolidated balance sheet

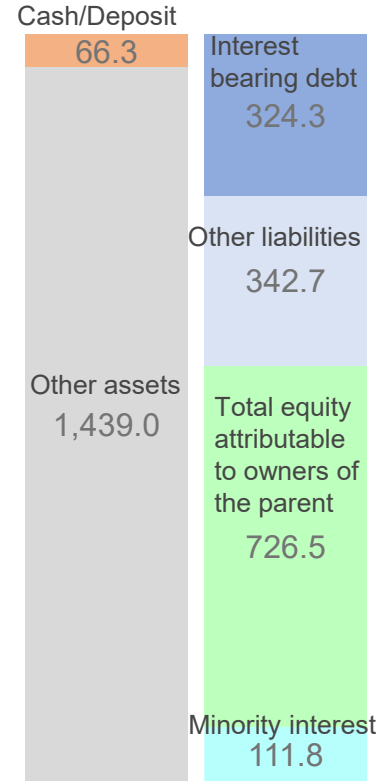
(bil. yen) March 31, 2025
(Actual)



Net interest-bearing debt

242.9

March 31, 2026
(Actual)



Minority interest

257.9

Increase in net interest-bearing debt due to investments for future capacity expansion in Focus Businesses etc.

Consolidated cash flows

FY2025 Results

(bil. yen)

Cash flows from operating activities	107.5
Cash flows from investing activities	- 77.3
Free Cash Flow	30.3
Cash flows from financing activities	- 24.9
Net increase (decrease) in cash and cash equivalents	5.4
Impact from exchange rate, etc.	2.6

CAPEX, Depreciation, R&D expenses

(bil. yen)

	FY2023 Results	FY2024 Results	FY2025 Results
CAPEX	79.2	92.3	84.5
Depreciation	39.1	44.0	44.7
R&D Expenses	15.9	17.8	20.0

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 Businesses, we return a portion of that excess to shareholders.

	FY2024	FY2025			
Dividend per share ^{※2}	18 yen ^{※1}	in Feb.		Result	
		27 yen		31 yen	
		Interim 6 yen	Year-end 21 yen	Interim 6 yen	Year-end 25 yen
Dividend payout ratio ^{※2}	24%	27%		27%	

※1 Excludes the dividend paid in Nov. 2024 (85 bil. yen)

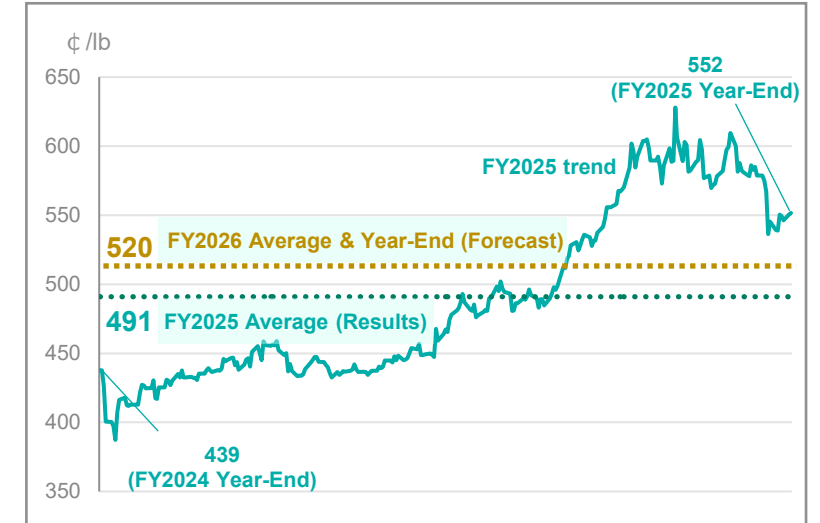
※2 Includes increase in copper prices

FY2026 (Fiscal year ending March 31, 2027) Forecasts

Consolidated statement of income

bil. yen	FY2025	FY2026	Difference		
	Results	Forecasts	Absolute	%	
Revenue	884.6	930.0	+45.4	+5%	
(Focus Businesses)	495.9	530.0	+34.1	+7%	
(Base Businesses)	407.9	420.0	+12.1	+3%	
(Other)	-19.2	-20.0	-0.8	-	
Operating profit	175.0	190.0	+15.0	+9%	
(Focus Businesses)	71.0	82.0	+11.0	+15%	
(Base Businesses)	139.5	124.0	-15.5	-11%	
(Other)	-35.5	-16.0	+19.5	-	
Profit before tax	169.1	178.0	+8.9	+5%	
Net profit	128.7	140.0	+11.3	+9%	
Profit attributable to owners of parent	104.6	114.0	+9.4	+9%	
Exchange rate (JPY/USD)	151	150	-1	-1%	
LME copper price (¢/lb)	Average	491	520	+29	+6%
	End/start of period	439/552	552/520		

LME Copper price trend



Operating profit sensitivity (FY2026)

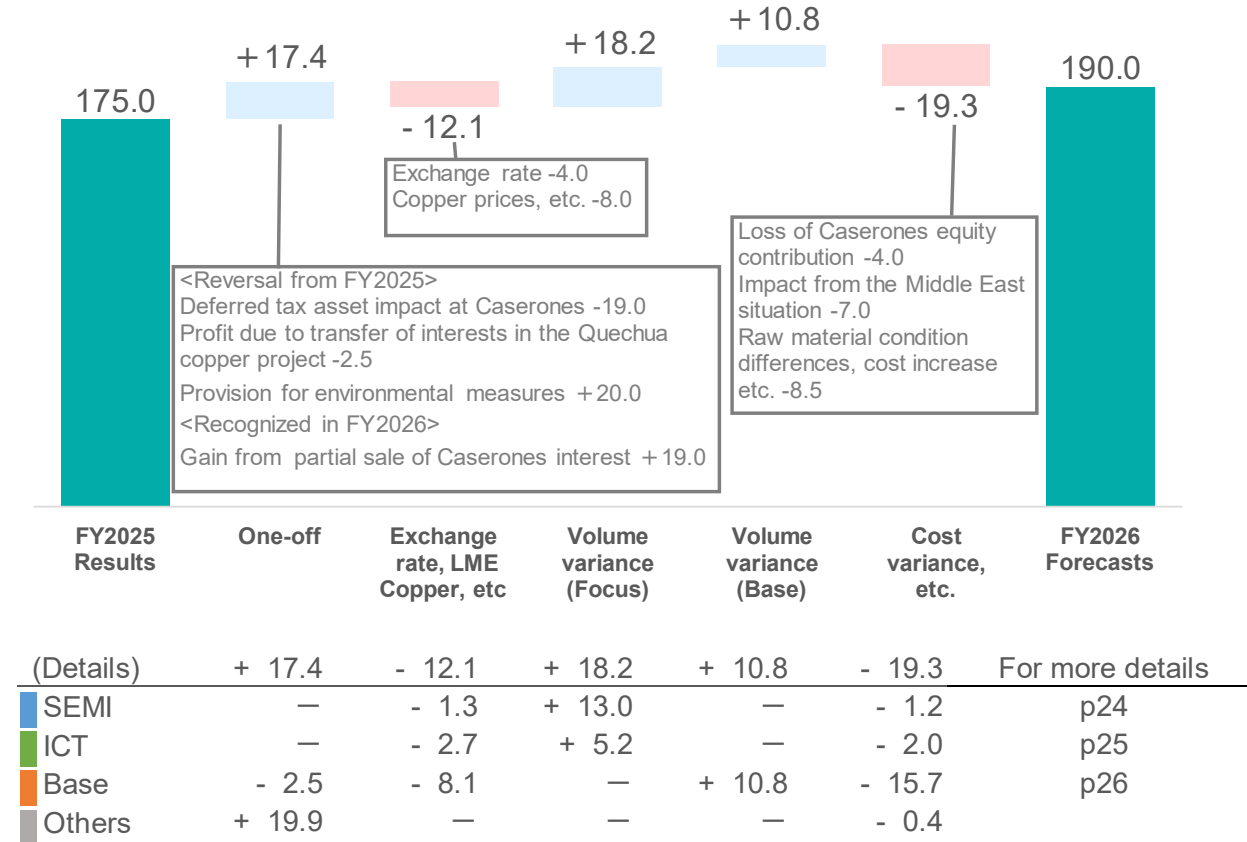
(bil. Yen)	Exchange rate 5-yen weaker yen	LME copper price + 10¢/lb
Focus Businesses	+4.0	—
Base Businesses	+5.0	+4.0
Total	+9.0	+4.0

Revenue and operating profit by business segment

			FY2025	FY2026	Difference	
			bil. yen	Results	Forecasts	Absolute
Focus Businesses	Semiconductor materials	Revenue	177.2	200.0	+22.8	+13%
		OP	39.5	50.0	+10.5	+27%
	ICT materials	Revenue	318.7	330.0	+11.3	+4%
		OP	31.5	32.0	+0.5	+2%
Base Businesses	Metals & Recycling	Revenue	407.9	420.0	+12.1	+3%
		OP	139.5	124.0	-15.5	-11%
Other	Common expenses	Revenue	-19.2	-20.0	-0.8	-
		OP	-35.5	-16.0	+19.5	-
Total		Revenue	884.6	930.0	+45.4	+5%
		OP	175.0	190.0	+15.0	+9%

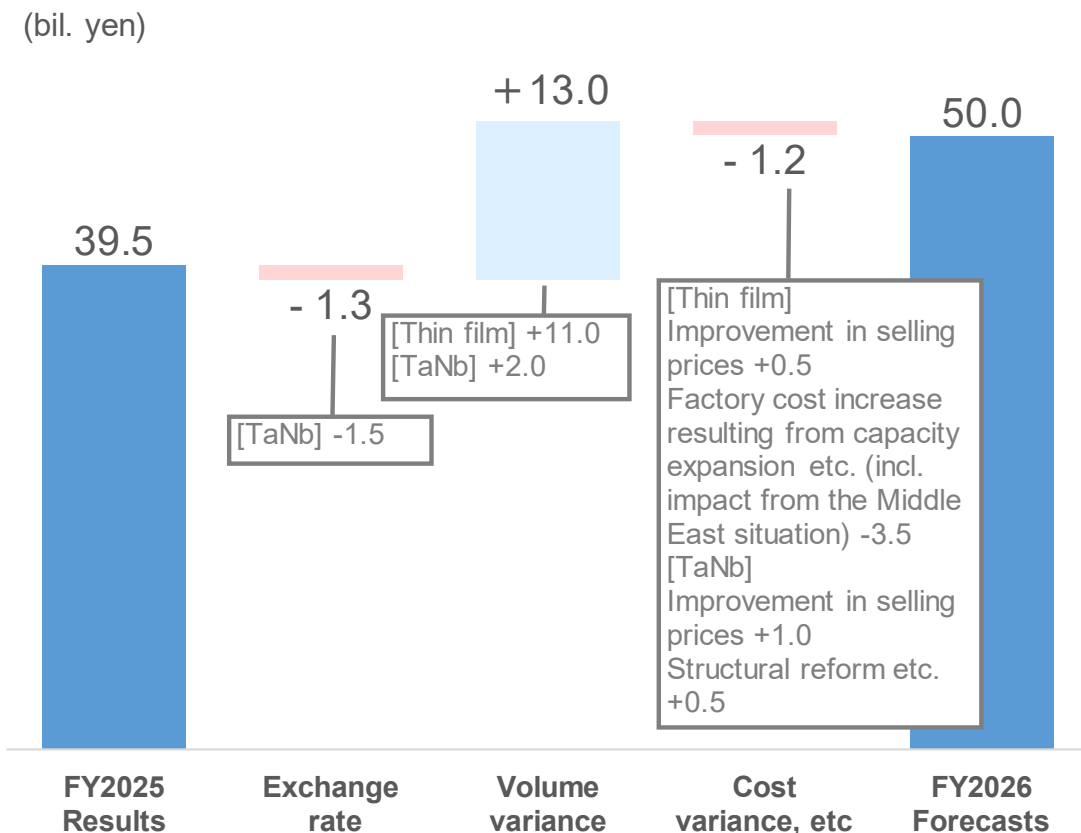
Difference in operating profit

(bil.yen)



Analysis of difference in operating profit: Semiconductor Materials segment (FY2026 Forecasts vs. FY2025 Results)

Analysis of difference in operating profit



Segment overview

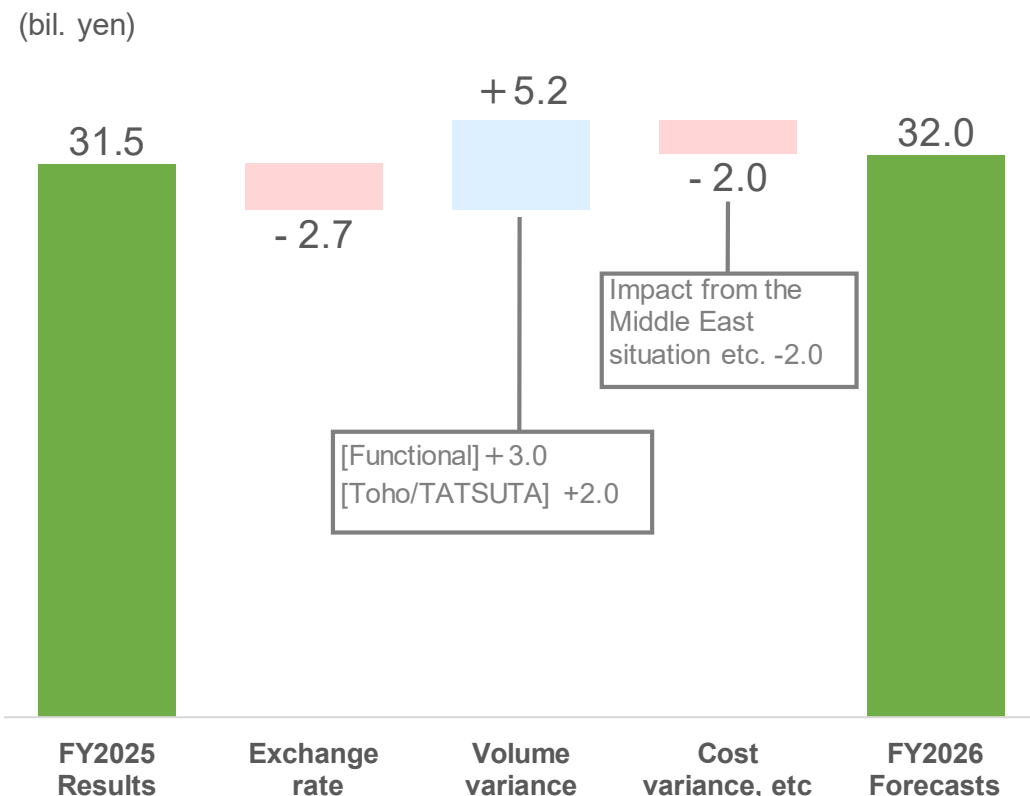
- Thin Film Materials**
 - Despite expecting higher costs (incl. impact from the Middle East situation), OP will increase mainly due to growth in sales volume and improved selling prices for sputtering target for Semi and InP substrates driven by growing AI data center demand
- TaNb**
 - OP will increase due to higher sales volumes and improved selling prices for tantalum powder for capacitors—primarily for AI data center applications—as well as the contribution of structural reform initiatives

Revenue and operating profit by segment

	bil. yen	FY2025	FY2026	Difference	
		Results	Forecasts	Absolute	%
Thin film materials	Revenue	147.0	170.0	+23.0	+16%
	OP	40.9	49.0	+8.1	+20%
Tantalum and Niobium	Revenue	45.8	50.0	+4.2	+9%
	OP	-0.7	1.0	+1.7	-
Adjustments, etc.	Revenue	-15.6	-20.0	-4.4	-
	OP	-0.7	—	+0.7	-
Segment total	Revenue	177.2	200.0	+22.8	+13%
	OP	39.5	50.0	+10.5	+27%

Analysis of difference in operating profit: ICT Materials segment (FY2026 Forecasts vs. FY2025 Results)

Analysis of difference in operating profit



Segment overview

Functional Materials

- OP will increase mainly due to higher sales of rolled annealed copper foil and copper titanium alloys for AI data center applications

Toho Titanium, TATSUTA Electric Wire and Cable, and etc.

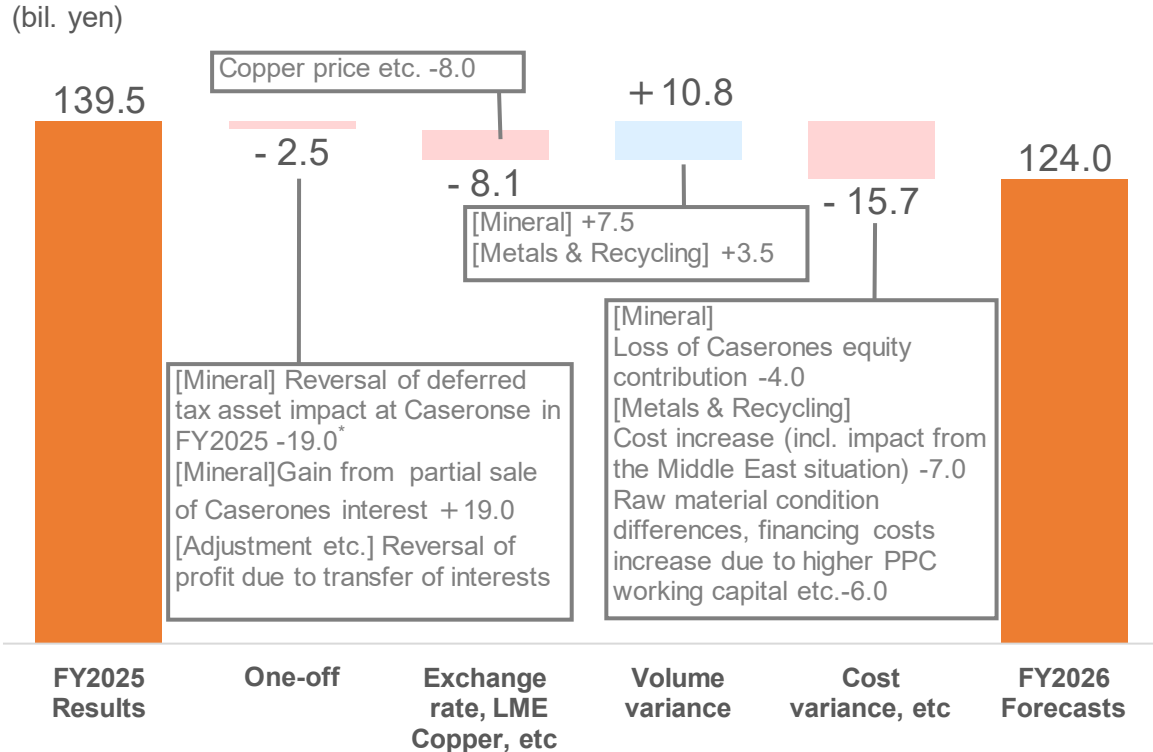
- OP will decline due to impacts from exchange rate as well as the Middle East situation

Revenue and operating profit by segment

	bil. yen	FY2025	FY2026	Difference	
		Results	Forecasts	Absolute	%
Functional materials	Revenue	160.2	160.0	- 0.2	- 0%
	OP	21.1	23.0	+ 1.9	+ 9%
Toho Titanium, TATSUTA Electric Wire and Cable, and etc.	Revenue	158.5	170.0	+ 11.5	+ 7%
	OP	10.4	9.0	- 1.4	- 13%
Segment total	Revenue	318.7	330.0	+ 11.3	+ 4%
	OP	31.5	32.0	+ 0.5	+ 2%

Analysis of difference in operating profit: Metals & Recycling segment (FY2026 Forecasts vs. FY2025 Results)

Analysis of difference in operating profit



* Additional deferred tax asset recognition following a review of recoverable amounts in Chile (equity-method basis)

Segment overview

- Mineral resources** - OP will decline mainly due to environmental factors and loss of equity contribution resulted from partial sales of Caserones interest
- Metals & Recycling** - OP will decline due to higher smelting costs (incl. impact from the Middle East situation), raw material condition differences, and increased financing costs (PPC) from higher working capital driven by rising raw material prices etc.
- Adjustments, etc.** - OP will decline mainly due to reversal of profit from transfer of interests in the Quechua

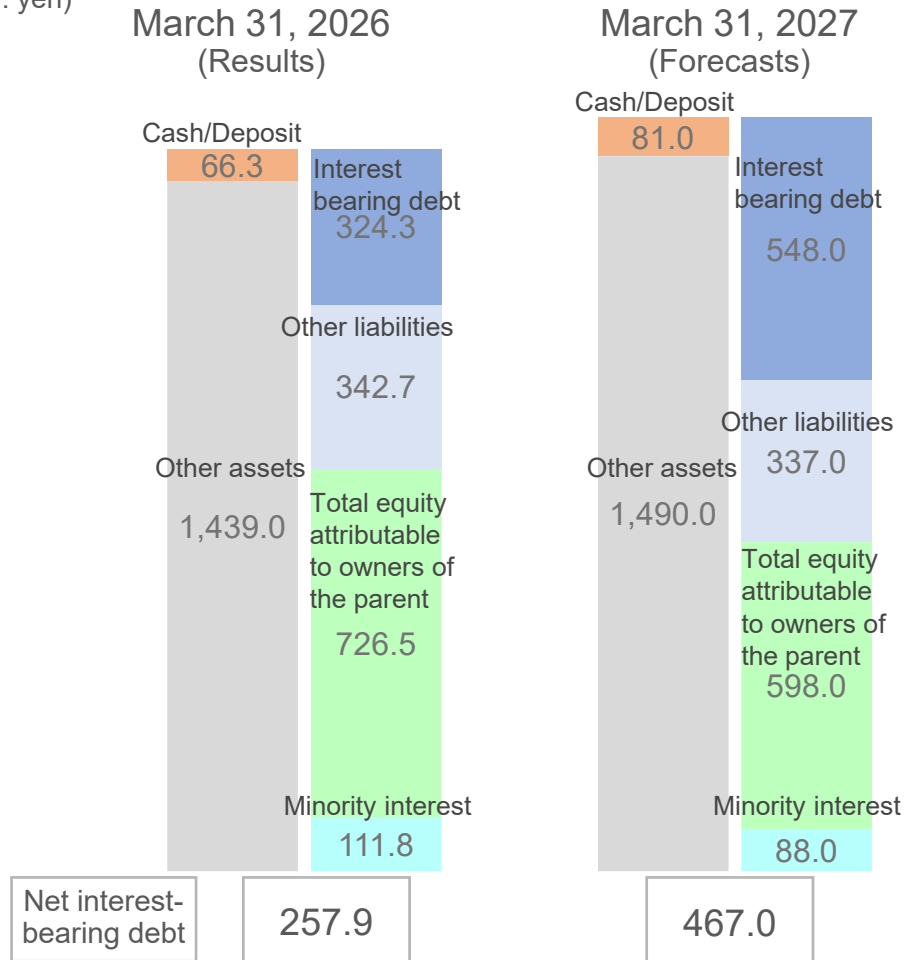
Revenue and operating profit by segment

	bil. yen	FY2026		Difference	
		FY2025 Results	FY2026 Forecasts	Absolute	%
Mineral resources	Revenue	5.7	10.0	+4.3	-
	OP	100.9	97.0	-3.9	-4%
Metals & Recycling	Revenue	402.1	410.0	+7.9	+2%
	OP	37.6	27.0	-10.6	-28%
Adjustments, etc.	Revenue	—	—	-	-
	OP	1.0	—	-1.0	-100%
Segment total	Revenue	407.9	420.0	+12.1	+3%
	OP	139.5	124.0	-15.5	-11%

Consolidated balance sheet / Cash flows for FY2025, Shareholder returns

Consolidated balance sheet

(bil. yen)



While interest bearing debt is expected to increase with the issuance of CB, equity will decline due to share repurchases, resulting in an improvement in capital efficiency

Consolidated cash flows

FY2026
Forecasts

Cash flows from operating activities	125.0
Cash flows from investing activities	- 73.0
Free Cash Flow	52.0
Cash flows from financing activities	- 36.0
Net increase (decrease) in cash and cash equivalents	16.0
Impact from exchange rate, etc.	- 1.0

Shareholder returns

Dividend Policy

Our basic dividend policy is to target a consolidated dividend payout ratio of approximately 25% as a benchmark and establish a minimum dividend of ¥20 per share. However, in the event of large-scale asset disposals or share repurchase, we intend to separately consider the total payout ratio. In addition, for the fiscal year ending March 31, 2027, given our execution of a substantial share repurchase (i.e. the Tender Offer), the dividend is expected to be set at the minimum level of ¥20 per share

	FY2026	
Dividend per Share	Expected	
	20 yen	
	Interim 10 yen	Year-end 10 yen
Dividend payout ratio	16%	

(Reference: Total payout ratio for FY2026 is expected to be approx. 235%)

*Assumption: Share repurchase amount 250 billion yen

Appendix

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 rapidly 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
- February • Conversion of Toho Titanium Co., Ltd. into a wholly-owned subsidiary company
- February • Capital investment in Rapidus Corporation
- March • Acquired an additional shares of Gaianixx Inc.
- March • Completion of mass production line for High-Purity CVD/ALD materials at Ibaraki Office (Hitachi Area)
- March • Decision to make capital investment for expanding production of sputtering targets for Semi at new Hitachinaka Factory

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
- March • Partial transfer of shares of SCM Minera Lumina Copper Chile, operator of the Caserones Copper Mine, and the transfer of Interests in the copper mine development project in the Frontera area
- March • Acquisition of shares in Fireweed Metals Corp,


JX Advanced Metals at a Glance

Leading global supplier of advanced materials in semiconductor and ICT industries

Businesses and Main Products

Our highly competitive core business with an advanced technological excellence

★related to AI Server

Focus Businesses	Semiconductor Materials	<p>Thin film Materials</p> <p>Sputtering targets for Semiconductors ★</p>  <p>#1 Approx. 65%¹</p> <p>Metals required for nano-scale deposition on semiconductor wafers</p>	<p>Sputtering targets for magnetic devices ★</p>  <p>Metals required for nano-scale deposition Large Capacity HDD</p>	<p>InP Substrates ★</p>  <p>Light emitting and receiving elements in optical communications</p>	ICT Materials	<p>Functional Materials</p> <p>Rolled Annealed Copper Foil (RACF)</p>  <p>#1 78%²</p> <p>Metal foil with great ductility used for FPC (Flexible printed circuits)³</p>	<p>Copper Titanium Alloys ★</p>  <p>Alloy material with superior strength, conductivity and bendability</p>	<p>TATSUTA Electromagnetic shielding film</p>  <p>Functional film to protect mobile device circuits from electromagnetic noise</p>	<p>End Uses</p> <p>AI Servers</p>  <p>Wearable</p>  <p>Smartphones</p>  <p>Mobility (xEV/ADAS)</p> 
	Base Businesses	<p>CdZnTe Substrates</p>  <p>Single crystal substrates used for radiation and infrared sensors</p>	<p>Material for CVD⁴/ALD⁵ Precursors</p>  <p>Metal raw materials used to form thin film in CVD/ALD process</p>	<p>TaNb. Tantalum powder ★</p>  <p>Metal powders for sputtering targets for SEMI and capacitors</p>					

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

Note 1: Our estimate; 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

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

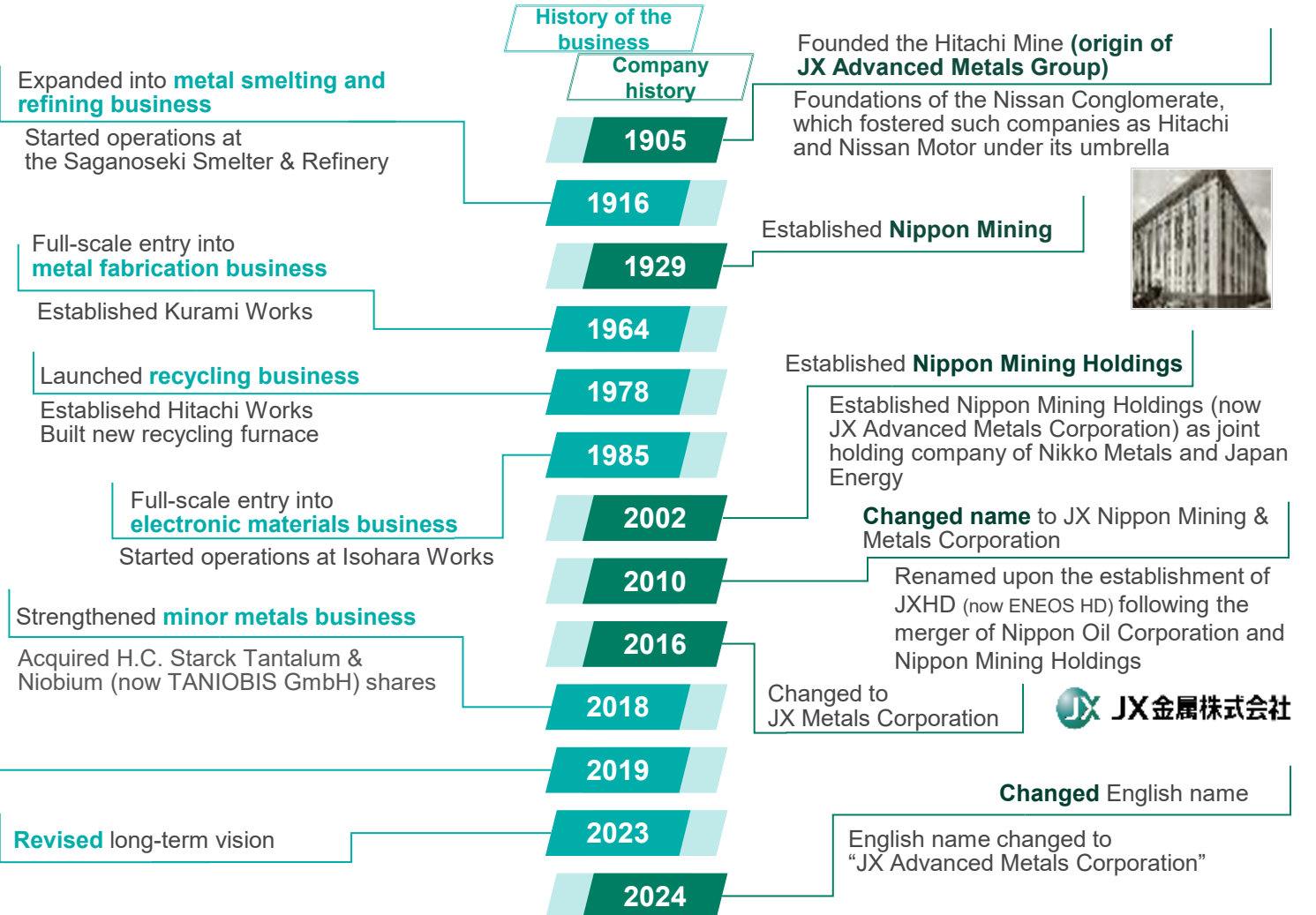
● Target business portfolio

[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

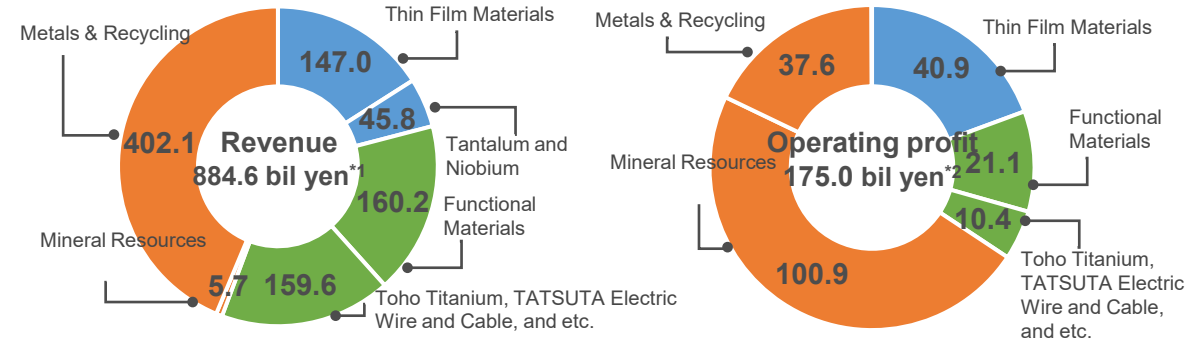


List of main products

Main products (photo)



Revenue and operating profit by subsegment (FY2025)



*1: Includes -35.8 billion yen in internal eliminations; 2: Includes common costs, etc. of -35.2 billion yen and Tantalum and Niobium Business operating loss of -0.7 billion yen

As of May 2026

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
(TATSUTA)			Chemical products (ultra-fine nickel powder)	Materials for internal electrodes of multi-layer ceramic capacitors (MLCC)	Multi-layer ceramic capacitors
Base Businesses	Metals & Recycling	THC catalysts	Catalysts for manufacture of polypropylene, polyolefin	Automotive interiors and exteriors, home appliances, packaging materials	
		Wires for infrastructure and industrial equipment	Electric wires	Electric wires and cables for power plants and other plants	
	Mineral Resources	EMI shielding films	Protection for internal circuits of mobile electronic devices	Smartphones	
		Electrolytic copper, cast copper, precious metals, sulfuric acid	-	-	

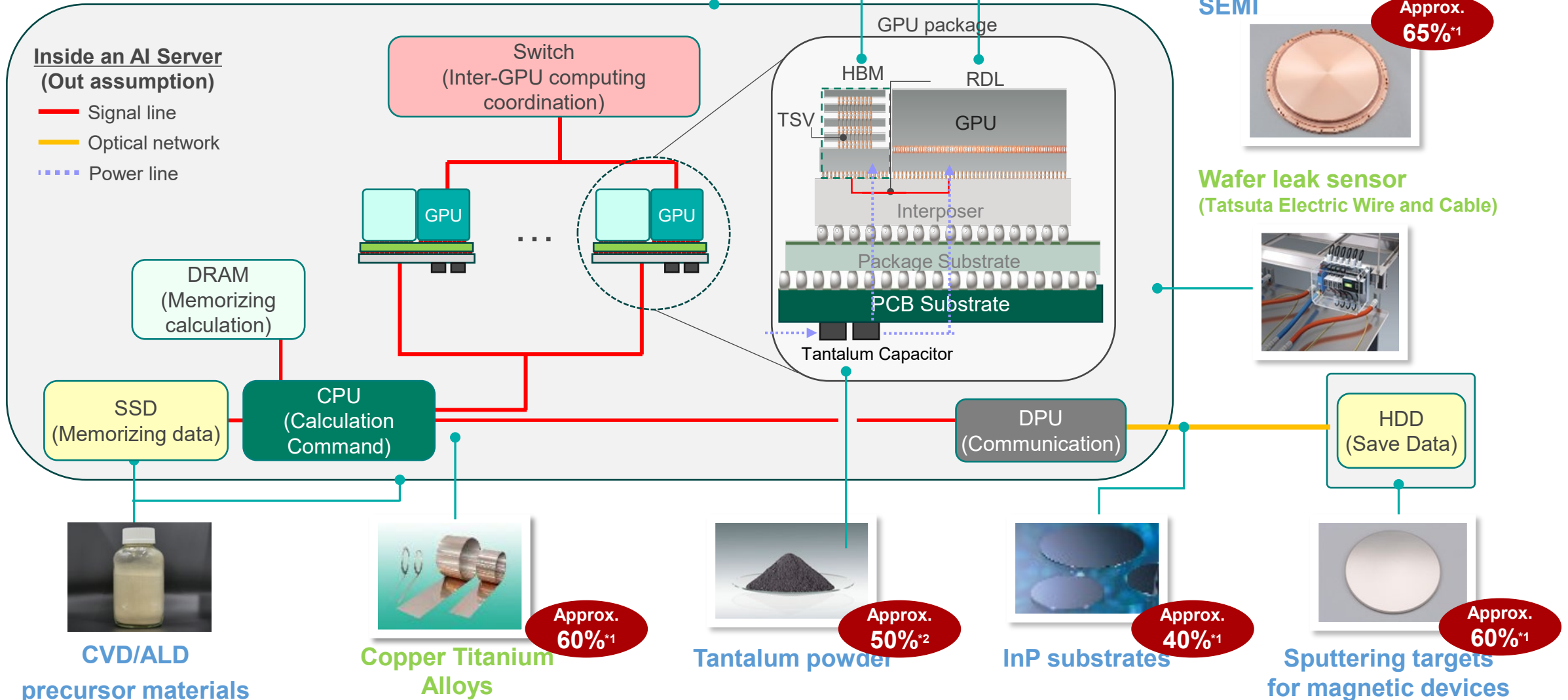
Copper concentrate, electrolytic copper, molybdenum concentrate
 (Ownership interest) Caserones Copper Mine: 25% , Los Pelambres Copper Mine: 12.52%, Escondida Copper Mine: 3%

Electrolytic copper, cast copper, precious metals, sulfuric acid
 (Ownership interest) Pan Pacific Copper: 47.8%

Our data center-related products

Semiconductor Materials ICT Materials

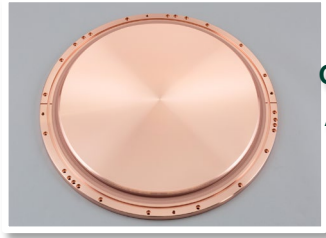
Global share



*1 Our estimate; *2 Our estimate, including for sputtering targets ;

Overview of Semiconductor sputtering targets

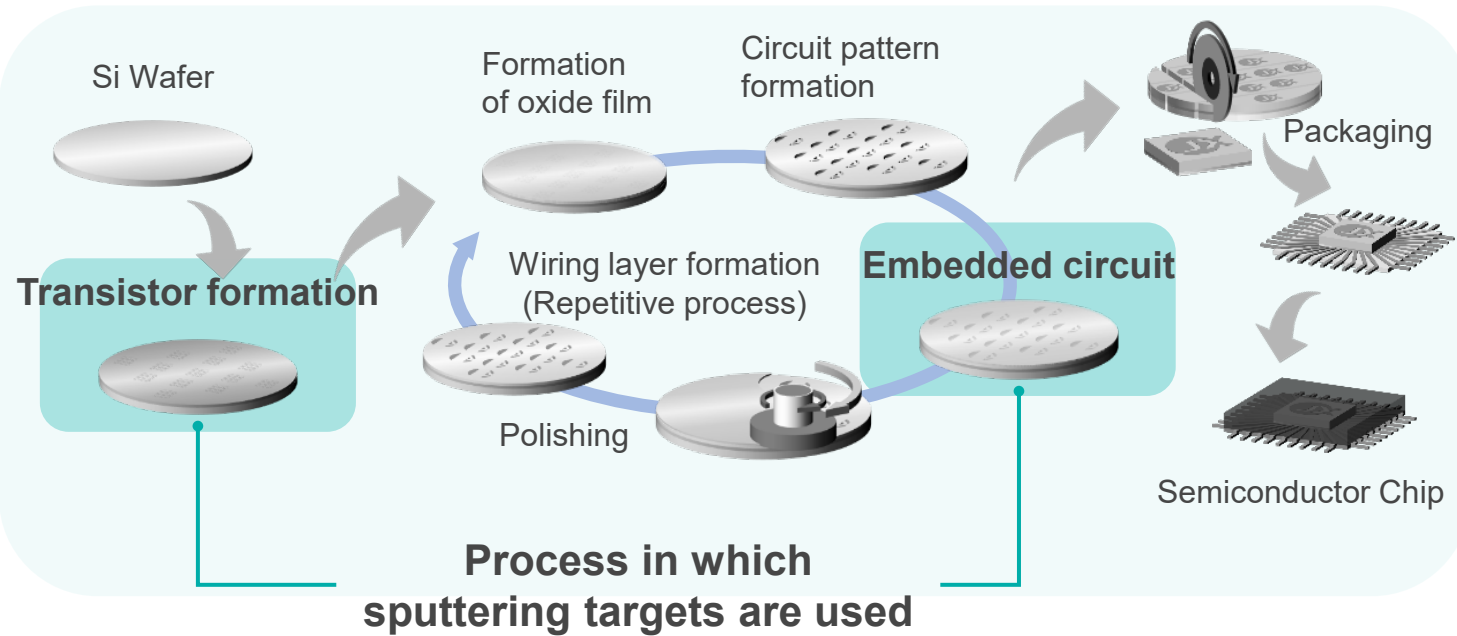
What is Semiconductor sputtering targets?



No.1
Global Share
Approx.
60%

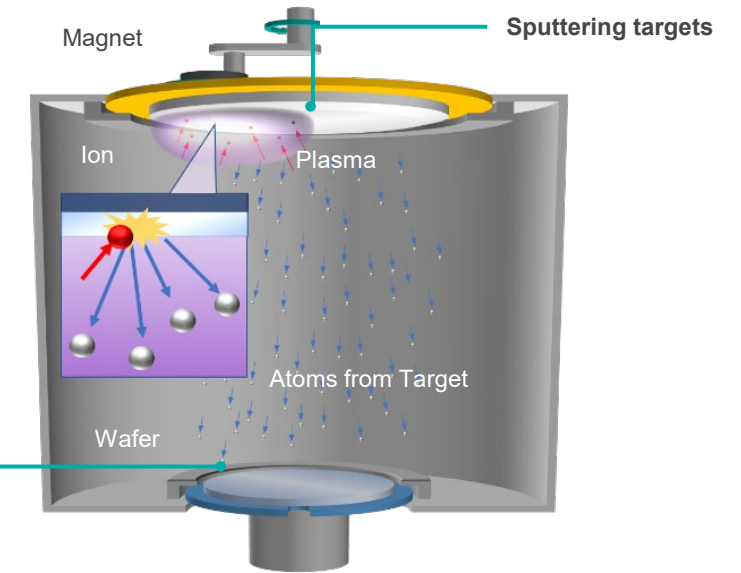
High-purity metal materials required for the PVD*1 process used to form transistors and wiring layers on silicon wafers

Manufacturing Process of Semiconductor Chip

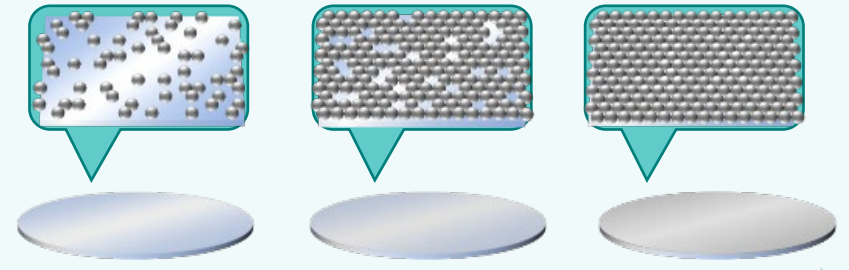


Usage and structure of Semiconductor sputtering targets

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.

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

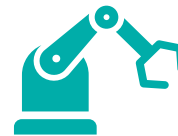
Purity
99.9999999%

Close-knit partnership with SEMI equipment manufacturers

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



JX Advanced Metals



SEMI equipment manufacturer

Long-standing customers (SEMI manufacturers) relationships

Established long-standing supplience 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

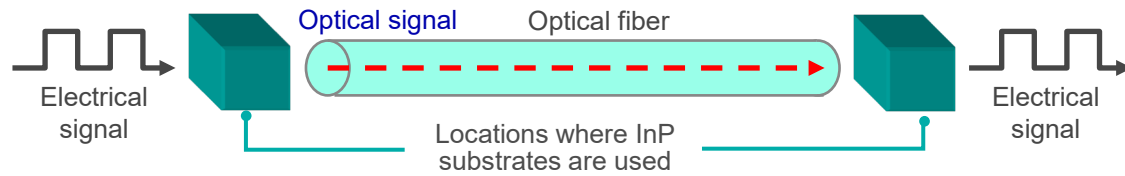


InP substrates

- 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 profitability

- 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

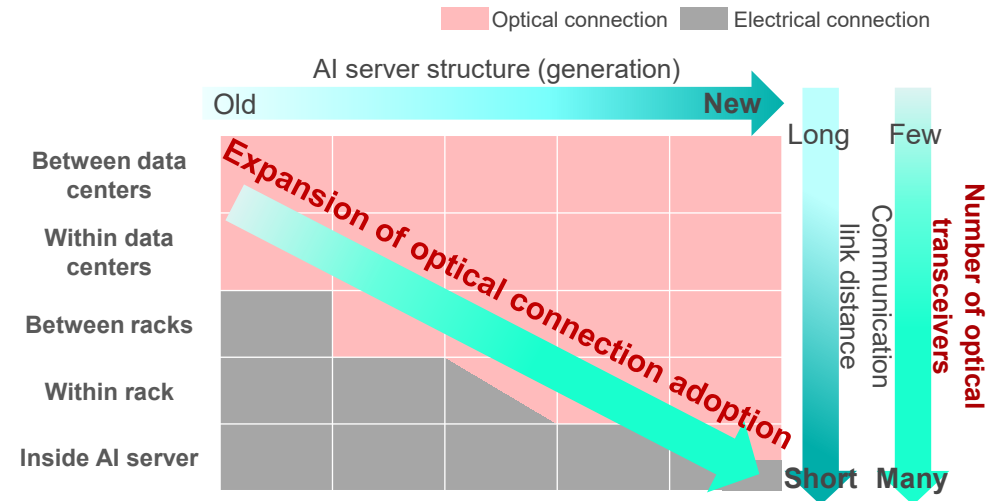
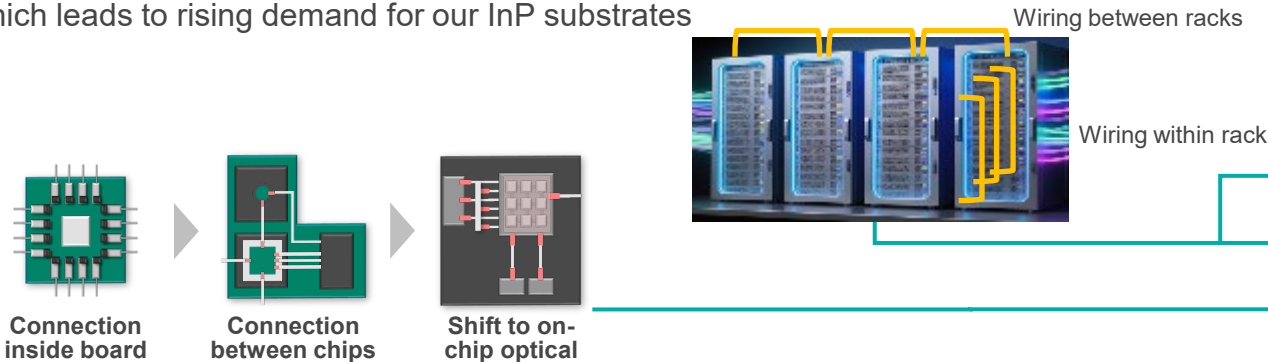


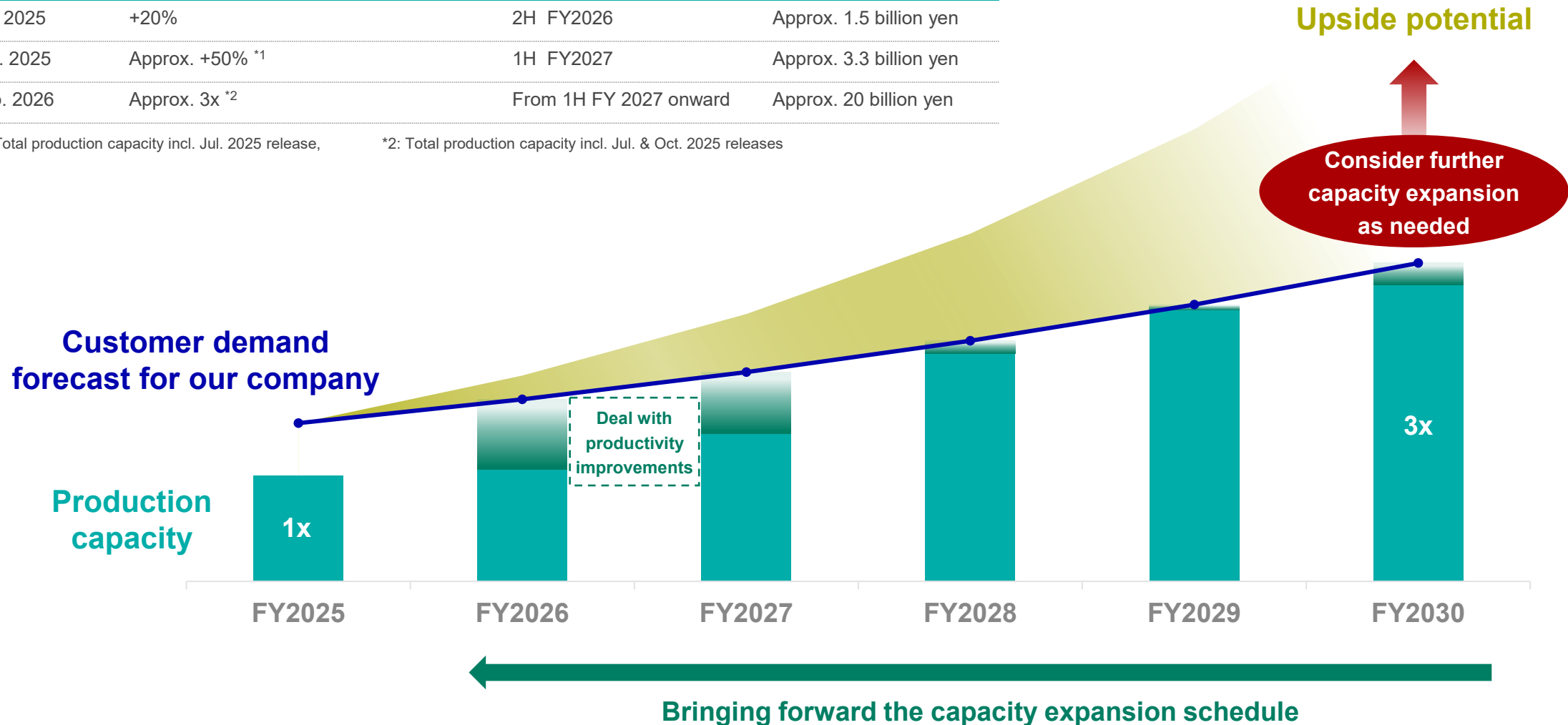
Illustration of InP substrate capacity expansion plan and demand forecast (for Datacom applications)

Confirmed capacity expansion plan

Press release	Production capacity (vs. FY2025)	Start of operations	Investment amount
Jul. 2025	+20%	2H FY2026	Approx. 1.5 billion yen
Oct. 2025	Approx. +50% *1	1H FY2027	Approx. 3.3 billion yen
Feb. 2026	Approx. 3x *2	From 1H FY 2027 onward	Approx. 20 billion yen

*1: Total production capacity incl. Jul. 2025 release,

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



Initiatives in Base Businesses

Build an optimal Base Businesses structure to advance toward a Focus Businesses centered portfolio aligned with our long-term vision

Key initiatives in Base Businesses: Optimization of business scale and steadily securing the supply chain for focus business

	FY2022	FY2023	FY2024	FY2025
<p>Mineral Resources <i>From base metals to minor metals</i></p>	Investment in Mibra Mine (Tantalum)	Partial divestment of interests in the Caserones Copper Mine and Los Pelambres Copper Mine	Additional divestment of interests in the Caserones Copper Mine	Participation in Copi PJ (minor metals and rare earth) · Marubeni's participation in the development evaluation
				<p>Partial transfer of shares of SCM Minera Lumina Copper Chile, operator of the Caserones Copper Mine, and the transfer of interests in the copper Mine development project in the Frontera Area</p> <p>Acquisition of shares in Fireweed Metals Corp, (minor metals etc.) (Closed in April 2026)</p>
<p>Metals/ Recycling business <i>Toward a more efficient, recycling-centered structure</i></p>	<p>Sale of all shares in LS-Nikko, a copper smelting JV in Korea</p> <p>Acquisition of shares in eCycle (in collaboration with Sojitz)</p>	Partial transfer of shares in Pan Pacific Copper	Enhancing the added value of smelting and recycling businesses (collaborating with Mitsubishi Corporation)	<p>Integration of businesses for the purchase of copper concentrates and the sales of related products by Pan Pacific Copper (JX Advanced Metals, Mitsui Kinzoku, and Marubeni) and Mitsubishi Materials</p> <ul style="list-style-type: none"> ➤ Agreed and executed a memorandum of understanding to commence specific discussions ➤ Due diligence and related procedures are currently underway

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.

