FY2026 2Q (Fiscal Year Ending March 31, 2027) Financial Results Presentation Materials

November 9, 2026

JX Advanced Metals

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Highlights

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Highlights – FY2026 1H Results and FY2026 Forecasts

Operating Profit

Focus Businesses and the Semiconductor Materials Segment are expected to deliver profit levels above the average analyst forecast*, supported by continued demand growth

FY2026 1H Results

Same period in FY 2025	FY2026 1H Result	Difference
70.0 bil. yen	**150.8** bil. yen	**+80.8** bil. yen
Exchange rate: 146 JPY/USD Copper(LME): 438 ¢/lb	Exchange rate: 159 JPY/USD Copper(LME): 622 ¢/lb	Exchange rate: +13 JPY/USD Copper(LME): +184 ¢/lb

Factors contributing to the **80.8** bil. yen increase

External Factors and One-off Items		Business Factors	
●Market Conditions	+58.5 bil. yen	●Higher sales volume in Focus Businesses	+17.0 bil. yen
●One-off items (Gain on the partial sale of the Caserones interest)	+19.0 bil. yen	●Improved selling prices in Focus Businesses	+2.0 bil. yen
●Lower mine production (due to adverse weather in Chile)	-7.0 bil. yen	●Mine costs, etc.	-8.5 bil. yen

FY2026 Full-year Forecast

If the copper price remains at 650 ¢/lb from Oct. onward, **255.0 ▶ approx. 265.0 bil. yen**

August Forecast	November Forecast	Difference
232.0 bil. yen	**255.0** bil. yen	**+23.0** bil. yen
Exchange rate: 157 JPY/USD Copper(LME): 586 ¢/lb	Exchange rate: 157 JPY/USD Copper(LME): 619 ¢/lb**	Exchange rate: in line with August Copper(LME): +33 ¢/lb

Factors contributing to the **23.0** bil. yen increase

External Factors and One-off Items		Business Factors	
●Market Conditions	+19.5 bil. yen	●Higher sales volume in Focus Businesses	+4.0 bil. yen
		●Improved selling prices in Focus Businesses	+6.0 bil. yen
		●Lower production in Base Businesses	-14.5 bil. yen
		●Margin/costs etc. in Base Businesses	+8.0 bil. yen

** Assumption from October onward: 615 ¢/lb
(Reference) October actual average price: 659 ¢/lb

Performance Trend

Operating Profit	FY2024 Results	FY2025 Results	FY2026 Forecast in Aug.	FY2026 Forecast in Nov.	YoY Growth	Average Analyst Forecast*
Consolidated	112.5 bil. yen	175.0 bil. yen	232.0 bil. yen	255.0 bil. yen	46%	265.0 bil. yen
Focus Businesses	**51.8** bil. yen	**71.0** bil. yen	**100.0** bil. yen	**114.0** bil. yen	**61%**	105.0 bil. yen
SEMI Materials Segment	**26.7** bil. yen	**39.5** bil. yen	**61.0** bil. yen	**73.0** bil. yen	**85%**	64.0 bil. yen

The difference from the average analyst forecast is mainly attributable to the impact of lower production in Base Businesses (-14.5 bil. yen)

*Average of FY2026 earnings forecasts in the latest available analyst reports as of November 9, 2026

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Highlights – Sales Volume Growth Rate

			FY2026 1H Results (FY2025 1H ▶ FY2026 1H)		FY2026 Full-year Forecasts (FY2025 Results ▶ FY2026 Forecasts) in August		in November	
Semiconductor Materials	Thin Film Materials	Sputtering targets for SEMI	+27%	Continued solid performance, supported by expanding demand for AI data center applications	+21%	⇗	+24%	Revised upward
		Sputtering targets for magnetic devices	+12%		+8%	⇗	+11%	
		InP substrates	+11%		+13%	⇨	+13%	Continuing to improve production efficiency at existing facilities
	TaNb*	Tantalum Powder for Capacitors	+19%		+2% AI Data Center +62% Others ▲9%	⇨	+2% AI Data Center +62% Others ▲9%	In line with the Aug. forecast
ICT Materials	Functional Materials	Rolled Annealed Copper Foil	+11%	Increased sales on the back of solid smartphone-related demand	+5%	⇨	+5%	In line with the Aug. forecast
		Copper Titanium Alloys	+30%	Continued solid performance, supported by expanding demand for AI data center applications	+33%	⇨	+33%	

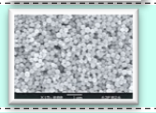
*TaNb: Tantalum and Niobium

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Highlights – Capacity Increase

✓ **Continuing to expand production capacity to meet growing demand, particularly for AI data center applications**

2Q Update

Business Segment		Product		Expansion Scale (Production Capacity vs. FY2025)	Start of Operations	Rationale for Expansion
Semiconductor Materials	Thin Film Materials	Sputtering Targets for Semiconductors		1.3x	From FY2027 onward	Growing demand for leading-edge logic semiconductors, HBM and other products for AI data centers
		Sputtering Targets for Magnetic Devices		1.2x ▶ **1.5x**	2H FY2026: 1.2x Mid-2029: 1.5x	Growing demand for hard disk media driven by the expansion of AI data centers
		InP Substrates		7-10x	From 2H FY2026 onward	Expansion of AI data centers and broader adoption of optical communications within servers
		Upinorg		**1.5x**	From 2H FY2027 onward	Rapid growth in demand for copper plating materials used in advanced packaging and HBM
	TaNb*	Tantalum Powder *TaNb: Tantalum and Niobium		1.5x	From 1H CY2027 onward	Growing demand for semiconductor sputtering targets and capacitors for AI data centers
ICT Materials	Functional Materials	**Copper Titanium Alloy**		**1.5x**	FY2029	Growing demand for connectors used in AI data centers
	Toho Titanium	**Ultra-Fine Nickel Powder for MLCCs**		**2x** (small-particle products)	1H FY2027	Growing demand for MLCCs used in AI data centers
	TATSUTA	**Liquid Leakage Detection Sensor**		1.3x ▶ **4x**	August 2026: 1.3x September 2027: 4x	Growing demand for liquid cooling as AI server heat generation increases

Upinorg (High-Purity Copper Sulfate)

- ✓ Primarily used as a raw material for **copper plating solutions** in the manufacture of **semiconductors, package substrates and printed circuit boards**
- ✓ In addition to printed circuit board applications, **demand is growing for AI-related semiconductor and package substrate applications**



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Highlights – Supply Chain Reinforcement

Continuing initiatives in Base Business including investments and joint studies to reinforce supply chains for raw materials required by Focus Businesses

Focus Businesses

Isohara Works



Hitachinaka Works



Elements handled at Isohara Works

56 elements

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	H																	He
2	Li	Be											B	C	N	O	F	Ne
3	Na	Mg											Al	Si	P	S	Cl	Ar
4	K	Ca	Sc	Ti	V	Cr	Mn	Fe	Co	Ni	Cu	Zn	Ga	Ge	As	Se	Br	Kr
5	Rb	Sr	Y	Zr	Nb	Mo	Tc	Ru	Rh	Pd	Ag	Cd	In	Sn	Sb	Te	I	Xe
6	Cs	Ba	※1	Hf	Ta	W	Re	Os	Ir	Pt	Au	Hg	Tl	Pb	Bi	Po	At	Rn
7	Fr	Ra	※2	Rf	Db	Sg	Bh	Hs	Mt	Ds	Rg	Cn	Nh	Fl	Mc	Lv	Ts	Og
※1 Lanthanides series	La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu			
※2 Actinides series	Ac	Th	Pa	U	Np	Pu	Am	Cm	Bk	Cf	Es	Fm	Md	No	Lr			

(): target elements and fiscal year of announcement

Released in 2Q

[Metals & Recycling] Acquisition of shares in eCycle Solutions, an e-waste collection and processing company (FY2022)

[Metals & Recycling] Capital and business alliance with Renet Japan Group to promote resource circulation in Japan (FY2026)

[Mineral Resources][Metals & Recycling] Joint study with Tronox for entry into the rare earth refining business (La, Nd, Sm, Ho, Er, Tm, Yb, Y; FY2026)

- **Overview:** Joint evaluation with Tronox of the commercial feasibility of separating, leaching and refining rare-earth concentrates and elements, aiming to reduce dependence on specific regions in the rare earth supply chain
  *Tronox: One of the world's largest U.S.-based manufacturers of titanium dioxide pigments, with integrated operations from mineral extraction through product manufacturing
- **Cost:** USD 32 million (shared equally)

[Mineral Resources] Participation in the Copi Project, an Australian mineral-sands deposit development
(zircon, monazite, ilmenite, rutile, etc.; FY2025)

[Mineral Resources] Investment in Fireweed Metals, a minor metal exploration and development company (W, Ga, Ge; FY2025)

[Mineral Resources] Participation in tantalum raw-material production at the Mibra Mine (Ta; FY2022)

※ Ta: tantalum; W: tungsten; Ga: gallium; Ge: germanium; La: lanthanum; Nd: neodymium; Sm: samarium; Ho: holmium; Er: erbium; Tm: thulium; Yb: ytterbium; Y: yttrium
※ Zircon, monazite, ilmenite and rutile are minerals.

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Highlights - Capital and Business Alliance with a Listed Company in Related Fields

Semiconductor Materials

Capital and Business Alliance with OXIDE, a Leading Company in the Photonics Field

Alliance with OXIDE, which is expanding in optical components for AI data centers and the quantum field, to expand our crystal materials portfolio in the optical and quantum fields

- Investment amount/scheme: 2.75 bil. yen / third-party allotment
- Equity interest: 7.12%

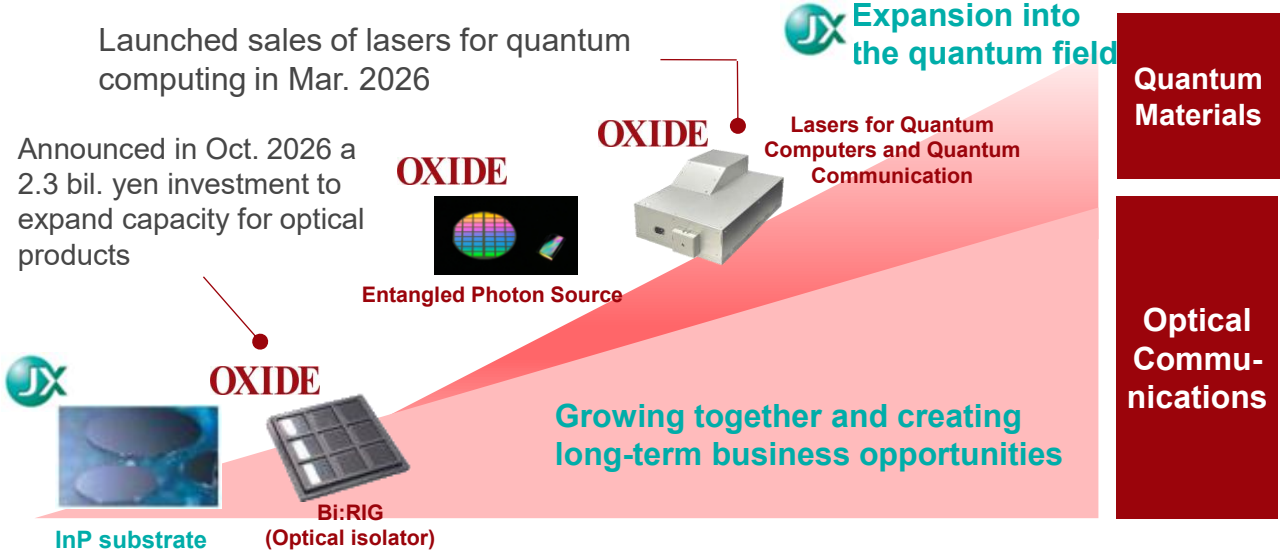
OXIDE

A leading company in the photonics field

- Demand for optical products is growing rapidly. OXIDE's materials **complement** our portfolio, creating opportunities for **both companies to grow in the same field**
- **Possesses a broad range of technologies** in the **quantum field**

Launched sales of lasers for quantum computing in Mar. 2026

Announced in Oct. 2026 a 2.3 bil. yen investment to expand capacity for optical products



Metals & Recycling

Capital and Business Alliance between JX Metals Circular Solutions (JXCS) and Renet Japan Group

Leveraging the strengths of both companies to further advance resource circulation in Japan

- Investment amount/scheme: 0.35 bil. yen / third-party allotment
- Equity interest: 2.4%

ReNet.jp group

Extensive Collection Network

- **Partnership agreements with more than 770 municipalities across Japan** including Kyoto City and Yokohama City
- Used as **a collection platform by major consumer electronics retailers and e-commerce operators**

✓ Synergies from the Alliance across the Recycling Supply Chain

Waste Generation	Primary Collection	Secondary Collection (Crushing and Sorting)	Resource Recovery
Small electronic and electrical appliances	Collection of End-of-Life Products	Crushing and Sorting	Product
Construction and Infrastructure	Building a collection platform for small electronic and electrical appliances		
Industrial Machinery			
Automotive			
Consumer Goods			

JXCS — Smelting and Recycling Technologies

ReNet.jp group — Collection Network and Expertise

Further Expansion of Resource Circulation

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FY2026 (Fiscal year ending March 31, 2027) 1H Results

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Consolidated Statement of Income

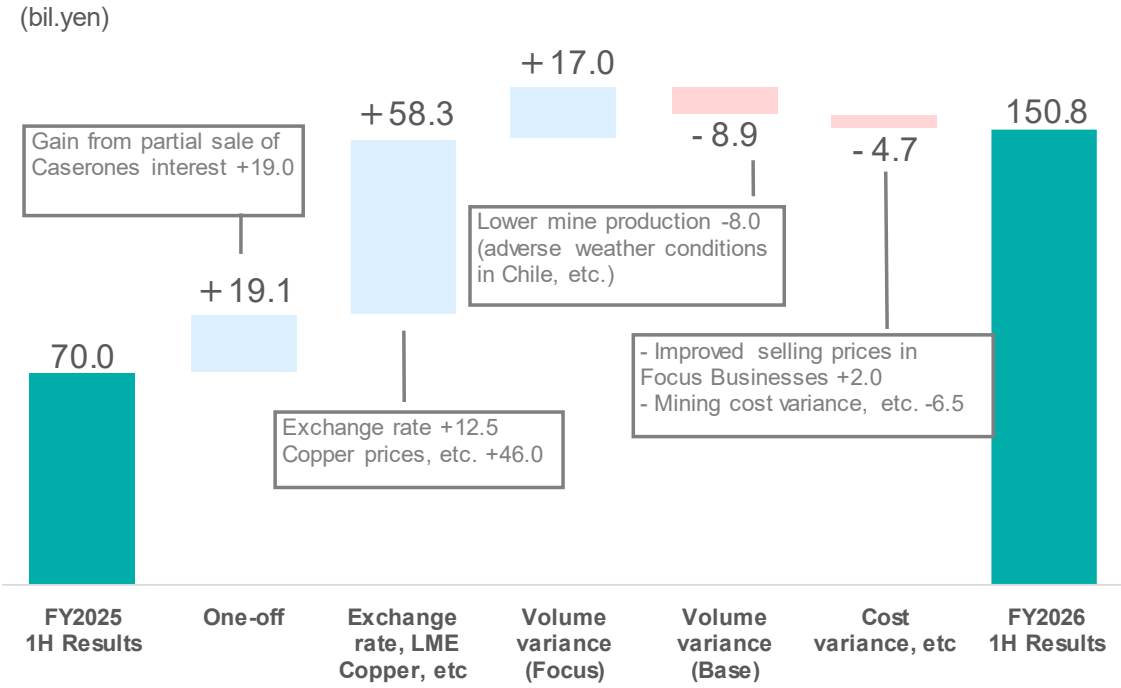
bil. yen		FY2025 1H Results	FY2026 1H Results	Difference Absolute	Difference %
Revenue		**396.4**	**531.5**	**＋135.1**	**＋34%**
(Focus Businesses)		238.8	300.9	＋62.1	＋26%
(Base Businesses)		161.0	250.4	＋89.4	＋56%
(Other)		-3.4	-19.8	- 16.4	—
Operating profit		**70.0**	**150.8**	**＋80.8**	**＋115%**
(Focus Businesses)		34.3	62.2	＋27.9	＋81%
(Base Businesses)		40.4	95.5	＋55.1	＋136%
(Other)		-4.7	-6.9	- 2.2	—
Profit before tax		**67.8**	**146.1**	**＋78.3**	**＋115%**
Net profit		**51.5**	**114.3**	**＋62.8**	**＋122%**
Profit attributable to owners of parent		**42.9**	**97.9**	**＋55.0**	**＋128%**
Exchange rate (JPY/USD)		146	159	＋13	＋9%
LME copper price (¢/lb)	Average	438	622	＋184	＋42%
	End/start of period	439/467	552/657		

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Revenue and Operating Profit by Business Segment

			bil. yen	FY2025 1H Results	FY2026 1H Results	Difference Absolute	Difference %
Focus Businesses		Semiconductor materials	Revenue	83.1	110.9	+27.8	+33%
			OP	19.0	36.1	+17.1	+90%
		ICT materials	Revenue	155.7	190.0	+34.3	+22%
			OP	15.3	26.1	+10.8	+71%
Base Businesses		Metals & Recycling	Revenue	161.0	250.4	+89.4	+56%
			OP	40.4	95.5	+55.1	+136%
Other		Common expenses	Revenue	- 3.4	- 19.8	- 16.4	—
			OP	- 4.7	- 6.9	- 2.2	—
Total			**Revenue**	**396.4**	**531.5**	**+135.1**	**+34%**
			OP	**70.0**	**150.8**	**+80.8**	**+115%**

Difference in Operating Profit

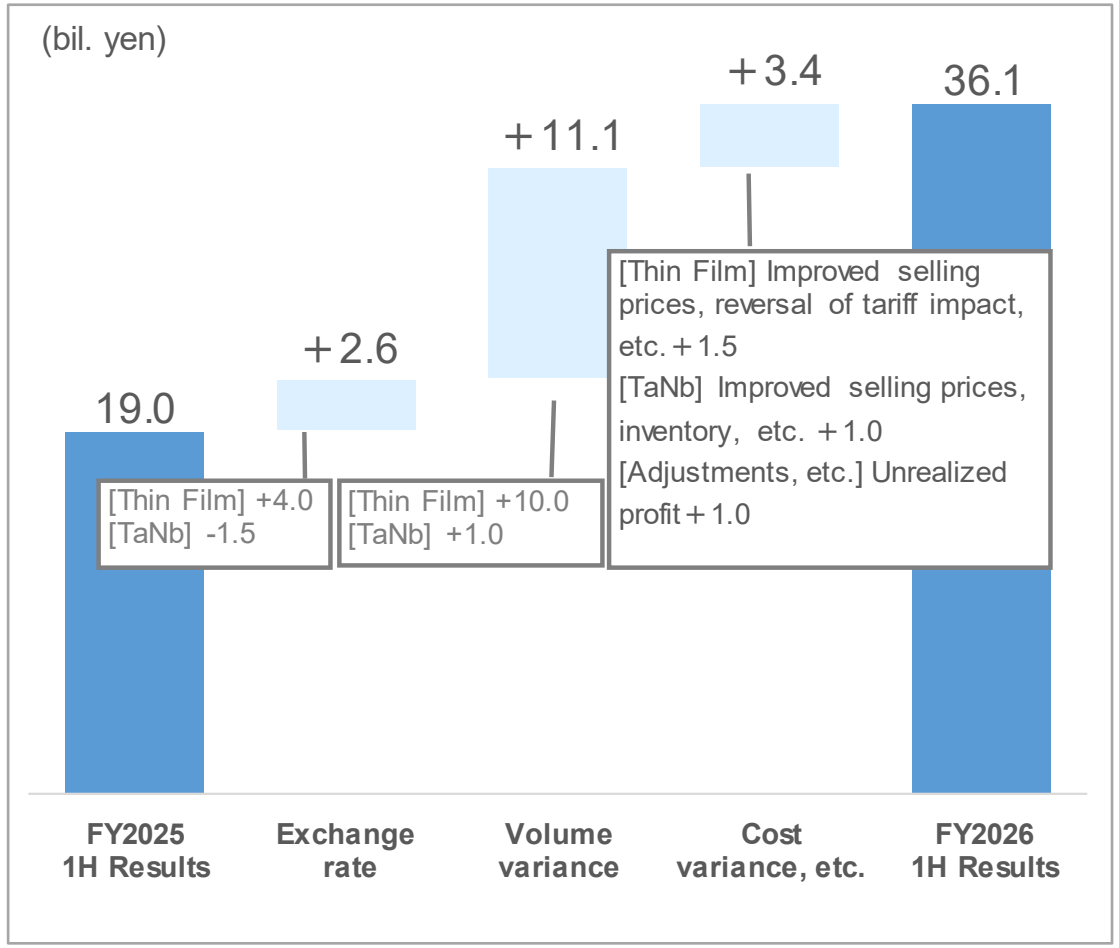


(Details)	+ 19.1	+ 58.3	+ 17.0	-8.9	- 4.7	For more details
SEMI	—	+ 2.6	+ 11.1	—	+ 3.4	p12
ICT	—	+ 2.9	+ 5.9	—	+ 2.0	p13
Base	+ 19.1	+ 52.8	—	- 8.9	- 7.9	p14
Others	—	—	—	—	- 2.2	

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Analysis of Difference in Operating Profit: Semiconductor Materials Segment (FY2026 1H Results vs. FY2025 1H Results)

Analysis of Difference in Operating Profit



Segment Overview

Thin Film Materials

- OP increased due to continued sales growth in main products driven by expanding AI data center demand and improved selling prices, etc.

TaNb

- OP increased due to higher sales volumes and improved selling prices for tantalum powder for capacitors

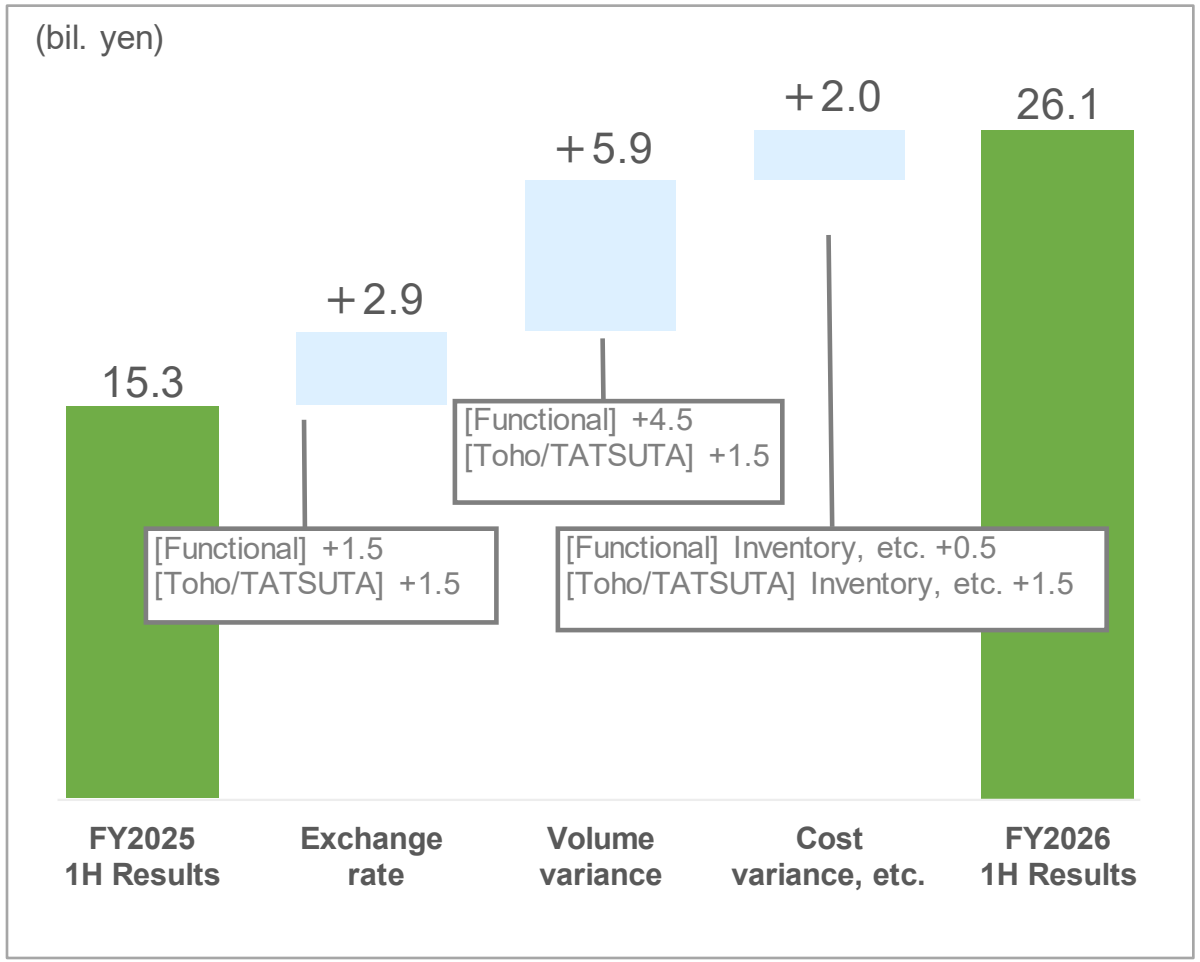
Revenue and Operating Profit by Segment

	bil. yen	FY2025 1H Results	FY2026 1H Results	Difference Absolute	Difference %
Thin film materials	Revenue	67.4	93.5	+26.1	+39%
	OP	18.5	33.5	+15.0	+81%
Tantalum and Niobium	Revenue	23.0	26.2	+3.2	+14%
	OP	1.0	2.1	+1.1	+110%
Adjustments, etc.	Revenue	-7.3	-8.8	- 1.5	-
	OP	-0.5	0.5	+1.0	-
Segment total	**Revenue**	**83.1**	**110.9**	**+27.8**	**+33%**
	OP	**19.0**	**36.1**	**+17.1**	**+90%**

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Analysis of Difference in Operating Profit: ICT Materials Segment (FY2026 1H Results vs. FY2025 1H Results)

Analysis of Difference in Operating Profit



Segment Overview

Functional Materials

- OP increased due to sales growth supported by solid smartphone-related demand and expanding AI data center demand, as well as yen depreciation

Toho Titanium & TATSUTA etc.

- OP increased due to yen depreciation and higher sales of AI data center-related products (liquid leakage detection sensor), etc.

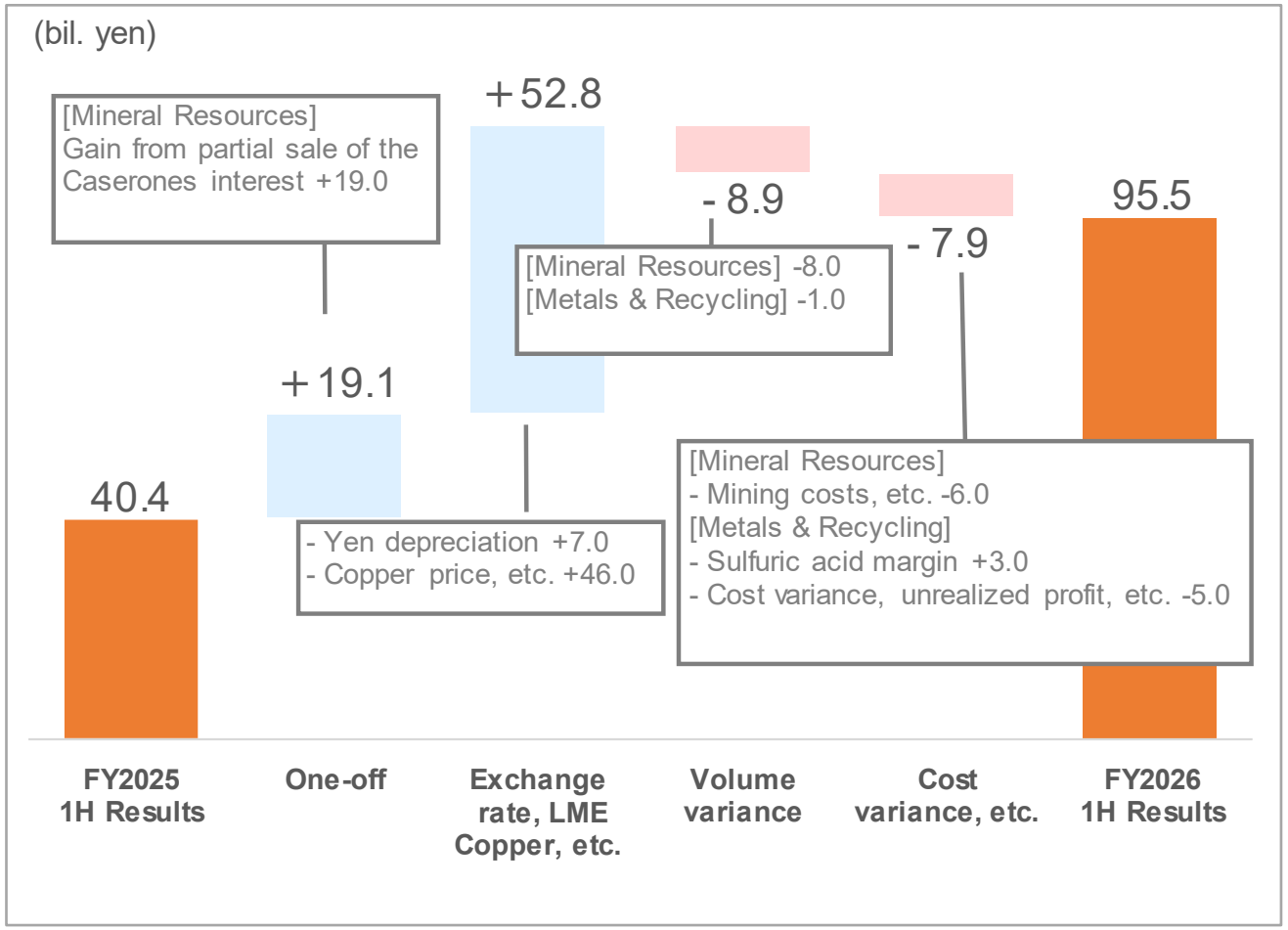
Revenue and Operating Profit by Segment

	bil. yen	FY2025 1H Results	FY2026 1H Results	Difference Absolute	Difference %
Functional materials	Revenue	78.4	99.4	+21.0	+27%
	OP	11.3	17.7	+6.4	+57%
Toho Titanium, TATSUTAElectric Wire and Cable, and etc.	Revenue	77.3	90.6	+13.3	+17%
	OP	4.0	8.4	+4.4	+110%
Segment total	**Revenue**	**155.7**	**190.0**	**+34.3**	**+22%**
	OP	**15.3**	**26.1**	**+10.8**	**+71%**

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Analysis of Difference in Operating Profit: Metals & Recycling Segment (FY2026 1H Results vs. FY2025 1H Results)

Analysis of Difference in Operating Profit



Segment Overview

Mineral Resources

- Despite reduced mine production due to adverse weather conditions in Chile, OP increased mainly due to the gain from the partial sale of the Caserones interest, yen depreciation, and higher copper prices

Metals & Recycling

- OP increased due to yen depreciation, higher copper prices, and improved sulfuric acid margins, etc.

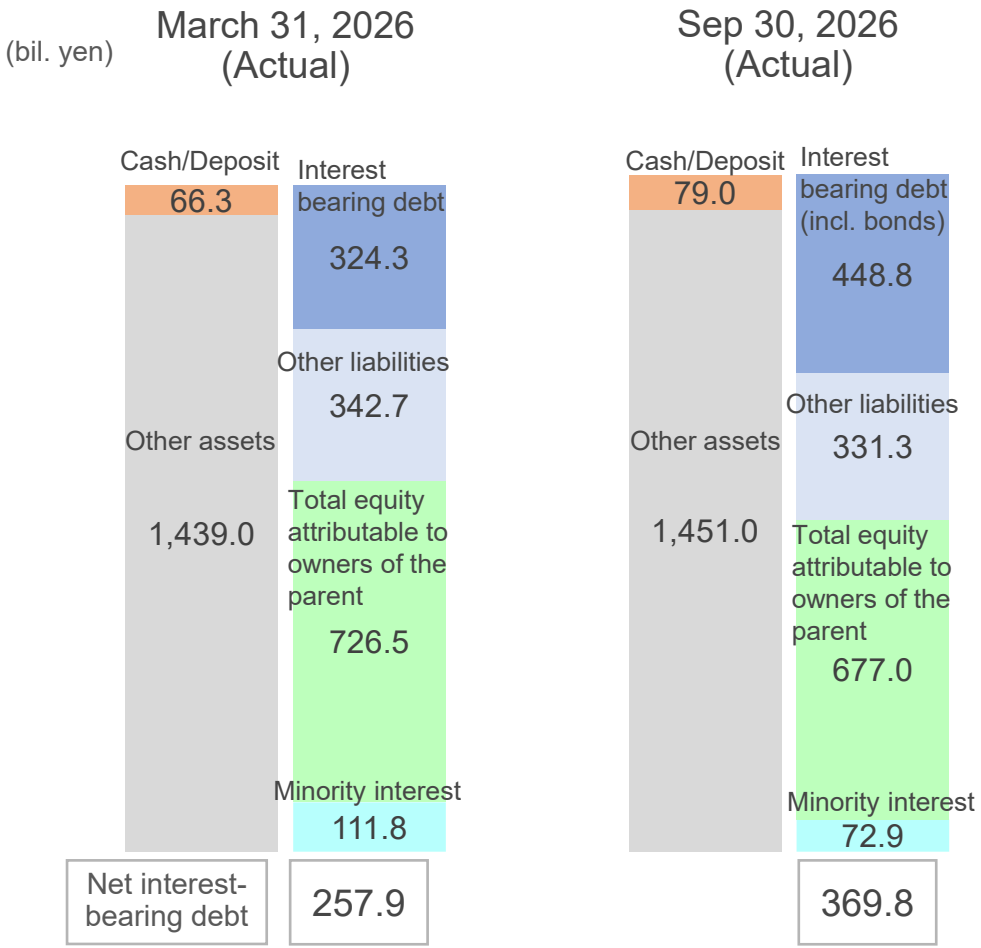
Revenue and Operating Profit by Segment

		FY2025	FY2026	Difference	
	bil. Yen	1H Results	1H Results	Absolute	%
Mineral resources	Revenue	1.7	2.4	+0.7	+41%
	OP	26.6	72.9	+46.3	+174%
Metals & Recycling	Revenue	159.5	248.1	+88.6	+56%
	OP	14.1	23.2	+9.1	+65%
Adjustments, etc.	Revenue	-0.2	-0.1	+0.1	-
	OP	-0.3	-0.6	- 0.3	-
Segment total	**Revenue**	**161.0**	**250.4**	**+89.4**	**+56%**
	OP	**40.4**	**95.5**	**+55.1**	**+136%**

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Consolidated Balance Sheet / Cash Flows / CAPEX, Depreciation, R&D expenses

Consolidated Balance Sheet



Interest-bearing debt increased mainly due to the issuance of CBs. Meanwhile, share repurchases reduced equity, improving capital efficiency

Consolidated Cash Flows

FY2026 1H Results

(bil.yen)

Cash flows from operating activities	81.8
Cash flows from investing activities	1.3
Free Cash Flow	**83.1**
Cash flows from financing activities	- 70.4
Net increase (decrease)in cash and cash equivalents	**12.7**
Impact from exchange rate, etc.	0.0

CAPEX, Depreciation and R&D Expenses

(bil. yen)	FY2024 Results	FY2025 Results	FY2026 1H Results
CAPEX	92.3	84.5	37.2
Depreciation	44.0	44.7	25.3
R&D Expenses	17.8	20.0	10.3

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FY2026 (Fiscal year ending March 31, 2027) Forecasts

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Consolidated Statement of Income

bil. yen		FY2026 Forecasts (in August)	FY2026 Forecasts (in November)	Difference Absolute	Difference %
Revenue		**1,025.0**	**1,050.0**	**＋25.0**	**+2%**
(Focus Businesses)		585.0	620.0	＋35.0	+6%
(Base Businesses)		470.0	475.0	＋5.0	+1%
(Other)		-30.0	-45.0	- 15.0	-
Operating profit		**232.0**	**255.0**	**＋23.0**	**+10%**
(Focus Businesses)		100.0	114.0	＋14.0	+14%
(Base Businesses)		147.0	155.0	＋8.0	+5%
(Other)		-15.0	-14.0	＋1.0	-
Profit before tax		**221.0**	**244.0**	**＋23.0**	**+10%**
Net profit		**174.0**	**196.0**	**＋22.0**	**+13%**
Profit attributable to owners of parent		**141.0**	**160.0**	**＋19.0**	**+13%**
Exchange rate (JPY/USD)		157	157	—	-
LME copper price (¢/lb)	Average	586	619	＋33	+6%
	End/start of period	552/580	552/600		

Exchange rate / LME Copper Price Assumption

	October-December	January-March
Exchange rate (JPY/USD)	155	
LME copper price (¢ /lb)	630	600

Operating Profit Sensitivity (October 2026 onward)

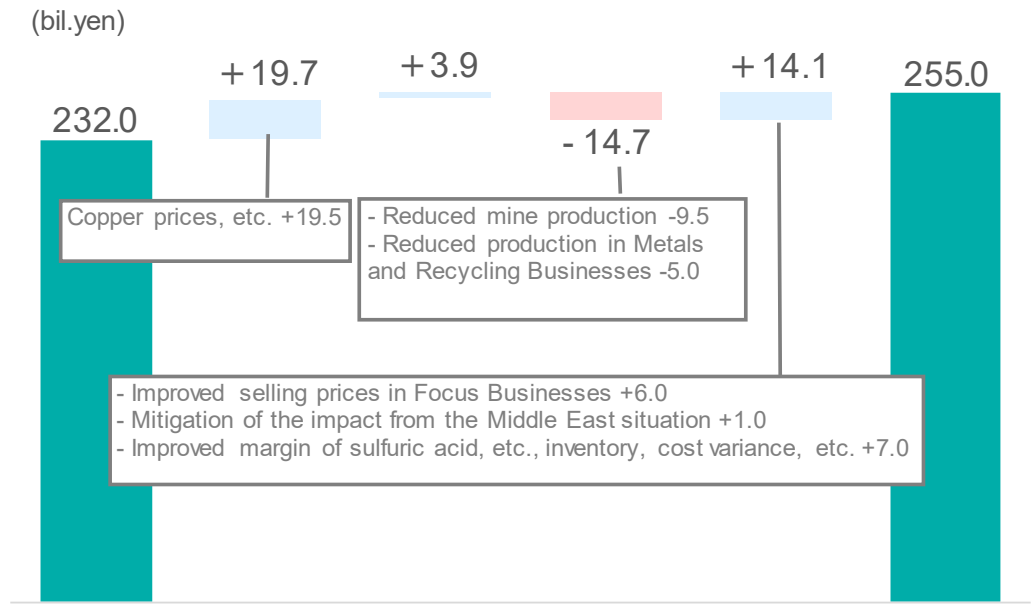
(bil. yen)	JPY 5 depreciation against USD	LME Copper Price +10 ¢ /lb
Focus Businesses	＋2.5	-
Base Businesses	＋2.5	＋2.5
Total	＋5.0	＋2.5

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Revenue and Operating Profit by Business Segment

			bil. yen	FY2026 Forecasts (in August)	FY2026 Forecasts (in November)	Difference Absolute	Difference %
Focus Businesses		Semiconductor materials	Revenue	230.0	240.0	+10.0	+4%
			OP	61.0	73.0	+12.0	+20%
		ICT materials	Revenue	355.0	380.0	+25.0	+7%
			OP	39.0	41.0	+2.0	+5%
Base Businesses		Metals & Recycling	Revenue	470.0	475.0	+5.0	+1%
			OP	147.0	155.0	+8.0	+5%
Other		Common expenses	Revenue	- 30.0	- 45.0	- 15.0	-
			OP	- 15.0	- 14.0	+1.0	-
Total			**Revenue**	**1,025.0**	**1,050.0**	**+25.0**	**+2%**
			OP	**232.0**	**255.0**	**+23.0**	**+10%**

Difference in Operating Profit

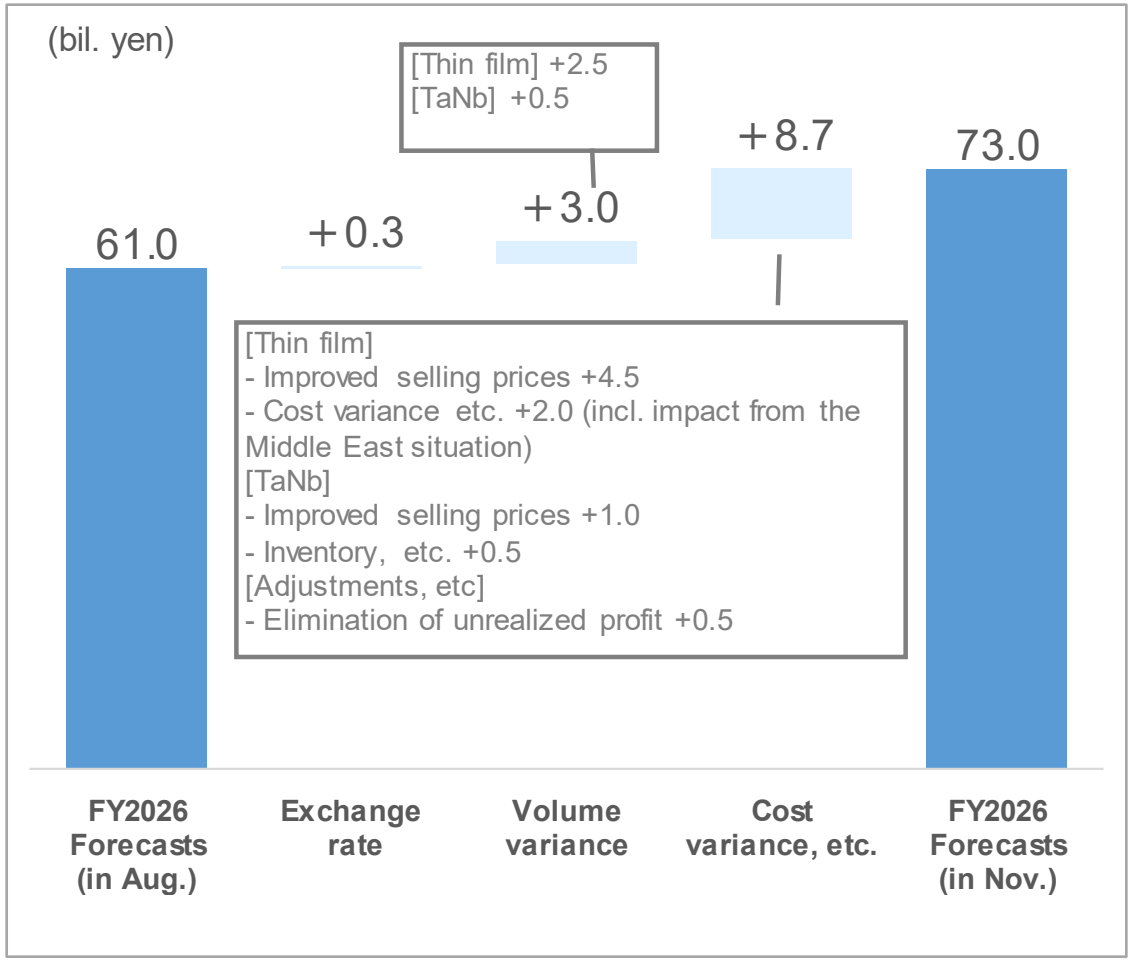


(Details)	+ 19.7	+ 3.9	- 14.7	+ 14.1	For more details
SEMI	+ 0.3	+ 3.0	—	+ 8.7	p19
ICT	—	+ 0.9	—	+ 1.1	p20
Base	+ 19.4	—	- 14.7	+ 3.3	p21
Others	—	—	—	+ 1.0	

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Analysis of Difference in Operating Profit: Semiconductor Materials Segment (FY2026 Forecasts: November vs. August Forecasts)

Analysis of Difference in Operating Profit



Segment Overview

Thin Film Materials

- OP increased mainly due to higher sales driven by expanding AI data center demand, improved selling prices for sputtering targets for SEMI, etc. and a reduced impact from the Middle East situation

TaNb

- OP increased due to improved selling prices and inventory, etc.

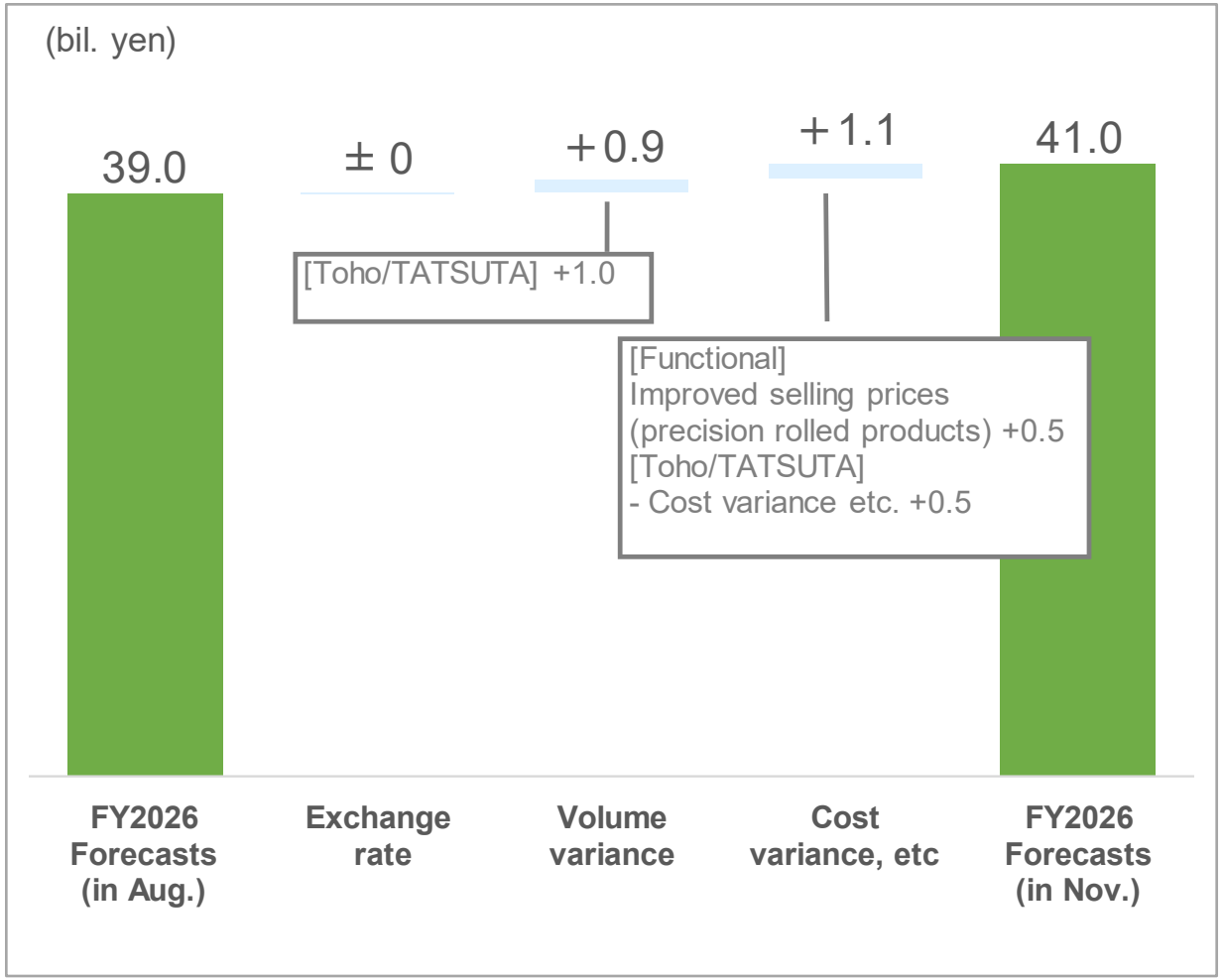
Revenue and Operating Profit by Segment

	bil. yen	FY2026 Forecasts (in August)	FY2026 Forecasts (in November)	Difference Absolute	Difference %
Thin film materials	Revenue	190.0	200.0	+10.0	+5%
	OP	58.0	67.0	+9.0	+16%
Tantalum and Niobium	Revenue	55.0	60.0	+5.0	+9%
	OP	3.0	5.0	+2.0	+67%
Adjustments, etc.	Revenue	- 15.0	- 20.0	- 5.0	-
	OP	—	1.0	+1.0	-
Segment total	**Revenue**	**230.0**	**240.0**	**+10.0**	**+4%**
	OP	**61.0**	**73.0**	**+12.0**	**+20%**

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Analysis of Difference in Operating Profit: ICT Materials Segment (FY2026 Forecasts: November vs. August Forecasts)

Analysis of Difference in Operating Profit



Segment Overview

Functional Materials

- OP increased mainly due to improved selling prices for precision rolled products

Toho Titanium & TATSUTA, etc.

- OP increased mainly due to higher sales of Al data center-related products (liquid leakage detection sensor) and cost variances, etc.

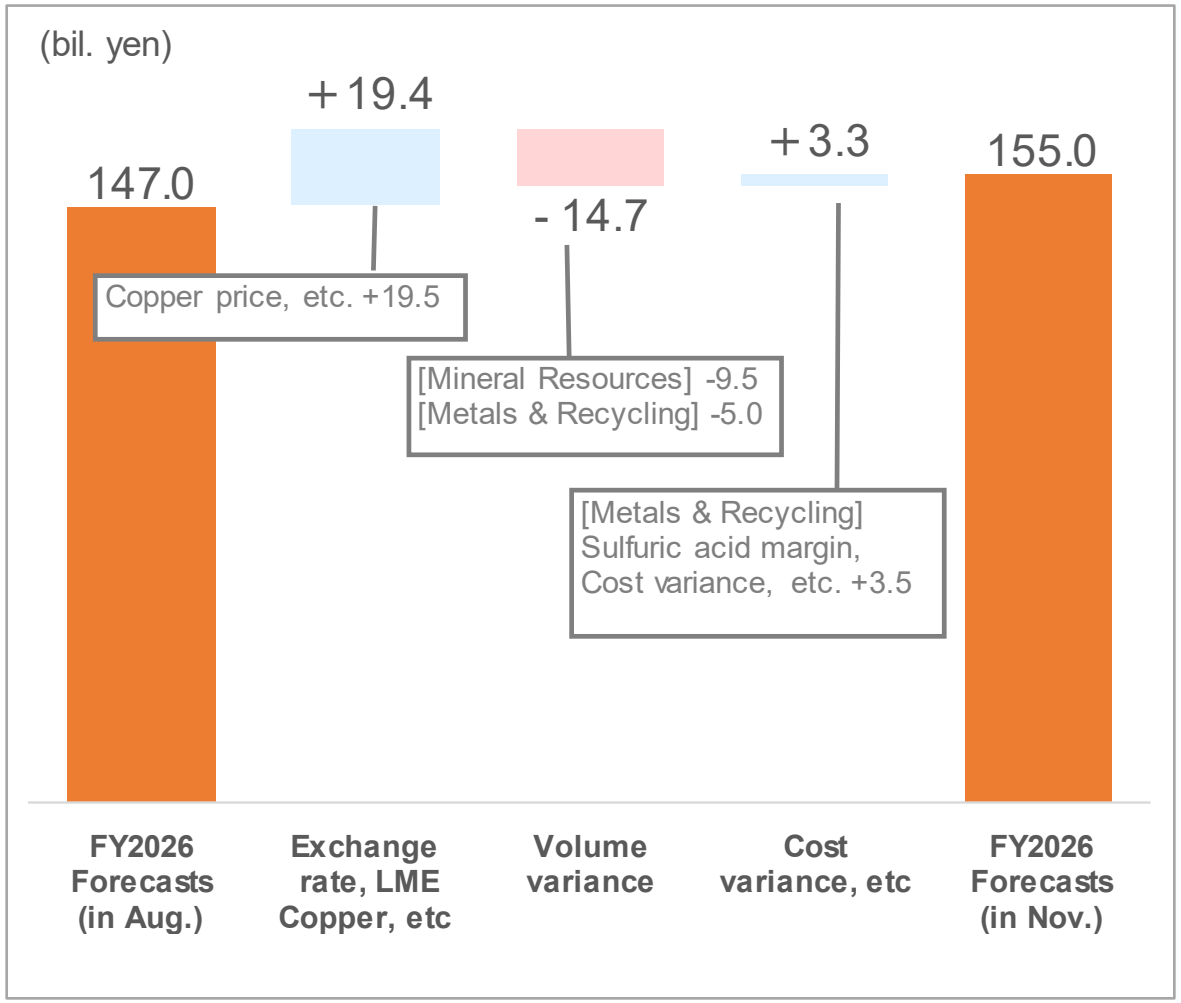
Revenue and Operating Profit by Segment

	bil. yen	FY2026 Forecasts (in August)	FY2026 Forecasts (in November)	Difference Absolute	Difference %
Functional materials	Revenue	180.0	190.0	+10.0	+6%
	OP	26.0	26.0	-	-
Toho Titanium, TATSUTAElectric Wire and Cable, and etc.	Revenue	175.0	190.0	+15.0	+9%
	OP	13.0	15.0	+2.0	+15%
Segment total	**Revenue**	**355.0**	**380.0**	**+25.0**	**+7%**
	OP	**39.0**	**41.0**	**+2.0**	**+5%**

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Analysis of Difference in Operating Profit: Metals & Recycling Segment (FY2026 Forecasts: November vs. August Forecasts)

Analysis of Difference in Operating Profit



Segment Overview

Mineral Resources

- Despite reduced mine production, OP increased mainly due to the upward revision of the copper price assumption

Metals & Recycling

- Despite reduced production, OP increased mainly due to improved sulfuric acid margins and lower costs

Revenue and Operating Profit by Segment

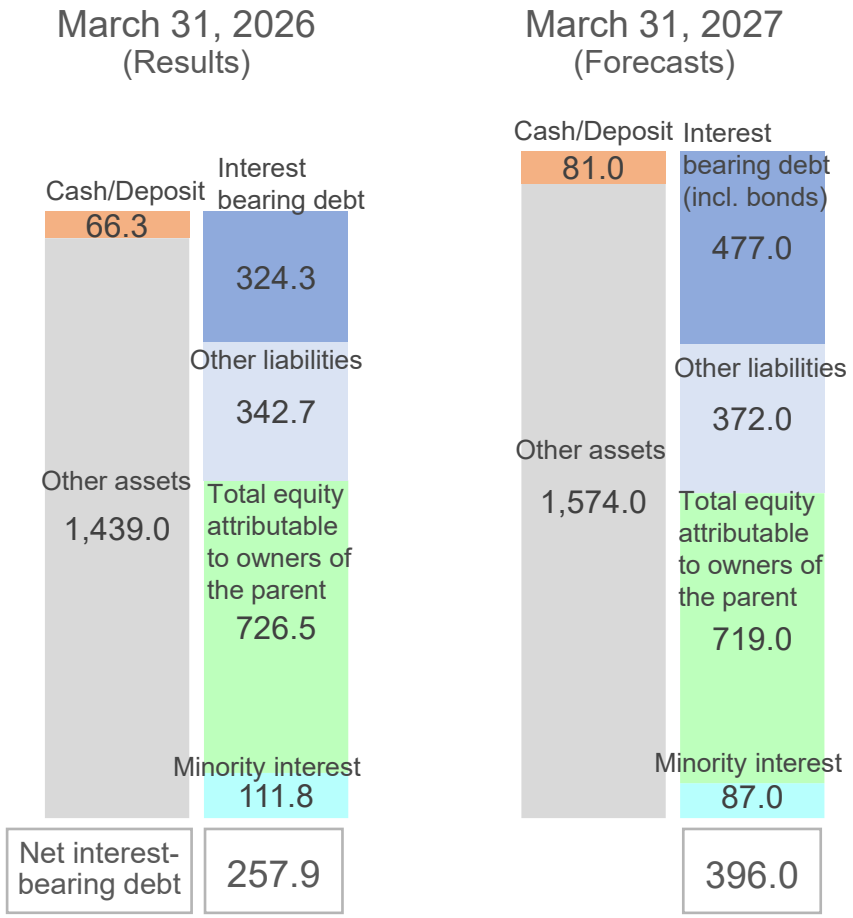
	bil. yen	FY2026 Forecasts (in August)	FY2026 Forecasts (in November)	Difference Absolute	Difference %
Mineral resources	Revenue	5.0	5.0	-	-
	OP	118.0	125.0	+7.0	+6%
Metals & Recycling	Revenue	465.0	470.0	+5.0	+1%
	OP	29.0	30.0	+1.0	+3%
Adjustments, etc.	Revenue	—	—	-	-
	OP	—	—	-	-
Segment total	**Revenue**	**470.0**	**475.0**	**+5.0**	**+1%**
	OP	**147.0**	**155.0**	**+8.0**	**+5%**

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Consolidated Balance Sheet / Cash Flows for FY2026 / Shareholder Returns

Consolidated Balance Sheet

(bil. yen)



Interest-bearing debt is expected to increase mainly due to the issuance of CBs. Meanwhile, capital efficiency is expected to improve through a reduction in equity resulting from share repurchases

Consolidated Cash Flows

FY2026 Forecasts

(bil.yen)

Cash flows from operating activities	160.0
Cash flows from investing activities	- 95.0
Free Cash Flow	**65.0**
Cash flows from financing activities	- 50.0
Net increase (decrease)in cash and cash equivalents	**16.0**
Impact from exchange rate, etc.	- 1.0

Shareholder Returns

Dividend Policy (Reproduced)

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	11%	

Reference: Total payout ratio for FY2026 is expected to be approx. 133%.
※Amount of share repurchases: 194.9 bil. yen

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Appendix

- Topics - FY2026 (Fiscal year ending March 31, 2027)
- JX Advanced Metals at a Glance
- Company History and the Vision to Which We Aspire Going Forward
- List of Main Products
- Our Data Center-Related Products
- Overview of Semiconductor Sputtering Targets
- Strengths of Our Semiconductor Targets that Enable a Global Top Market Share
- InP Substrates
- Initiatives in Base Businesses
- Medium- to Long-term Business Target

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Topics – FY2026 (Fiscal year ending March 31, 2027)

News releases since the previous quarter Semiconductor Materials ICT Materials Metals & Recycling

- May. Execution of Final Agreement Concerning Integration of Businesses for the Purchase of Copper Concentrates and the Sale of Related Products
- Jun. Automation Investment in Semiconductor Sputtering Target Processing Line at Nikko Metals Taiwan
- Jun. Expansion of Production Capacity for Functional Tantalum Powder at TANIOBIS Plant in Thailand
- Jun. Expansion of Production Capacity for Sputtering Targets for Magnetic Devices Used in Hard Disk Media
- Jun. Decision on Capital Investment Policy to Significantly Expand InP Substrate Production Capacity
- Jun. Expansion of Production Capacity for Materials for Semiconductor Inspection Probe Cards (Rhodium Plating Solutions)
- Jul. Expansion of Processing Capacity for Semiconductor Sputtering Targets at JX Advanced Metals Korea
- Aug. Expansion of Production Capacity for Liquid Leakage Detection System in Response to Growing Demand from the AI Data Center Market (TATSUTA)
- **Sep. Expansion of Production Capacity for Ultra-Fine Nickel Powder Used in MLCCs for AI Data Centers (Toho Titanium)**
- **Sep. Further Expansion of Production Capacity for Magnetic Sputtering Targets Used in Hard Disk Media**
- **Sep. Agreement with Tronox to Conduct a Joint Study for Entry into the Rare Earths Refining Business**
- **Oct. Further Expansion of Production Capacity for Liquid Leakage Detection Systems Used in AI Data Centers (TATSUTA)**
- **Oct. Capital and Business Alliance between JX Metals Circular Solutions and Renet Japan Group to Promote Resource Circulation in Japan**
- **Oct. Expansion of Copper Titanium Alloy Production Capacity to Meet Growing AI-Related Demand**
- **Nov. Expansion of Production Capacity for Upinorg (High-Purity Copper Sulfate) for the Advanced Semiconductor Market**
- **Nov. Capital and Business Alliance with OXIDE, a Leading Company in the Photonics Field**

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JX Advanced Metals at a Glance

Leading Global Supplier of Advanced Materials in Semiconductor and ICT Industries

Global Share

Focus Businesses

Our highly competitive core businesses built on advanced technological capabilities

☆ AI Server-Related

Semiconductor Materials

Thin Film Materials

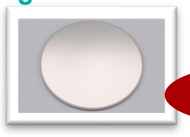
Sputtering Targets for Semiconductors ☆



Approx.65%[1]

Metals required for nano-scale deposition on semiconductor wafers

Sputtering Targets for Magnetic Devices ☆



Approx.60%[1]

Metals required for nano-scale deposition Large Capacity HDD

InP Substrates ☆



Approx.40%[1]

Light emitting and receiving elements in optical communications

CdZnTe Substrates



Single crystal substrates used for radiation and infrared sensors

Materials for CVD/ALD Precursors ☆



Metal raw materials used to form thin film in CVD[4]/ALD process [5]

TaNb

Tantalum Powder ☆



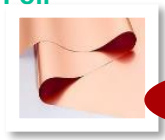
Approx.50%[1]

Metal powders for sputtering targets for SEMI and capacitors

ICT Materials

Functional Materials

Rolled Annealed Copper Foil



78%[2]

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

TOHO TITANIUM

Ultra-Fine Nickel Powder for MLCCs ☆



High-purity metal powder used in internal electrodes of MLCCs

Copper Titanium Alloys ☆



Approx.70%[1]

Alloy material with superior strength, conductivity and bendability

TATSUTA

Liquid Leakage Detection Sensor ☆



Liquid leakage detection sensor mainly used in liquid-cooling systems for AI servers

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: 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

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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 establish a highly profitable business 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**
Established 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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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

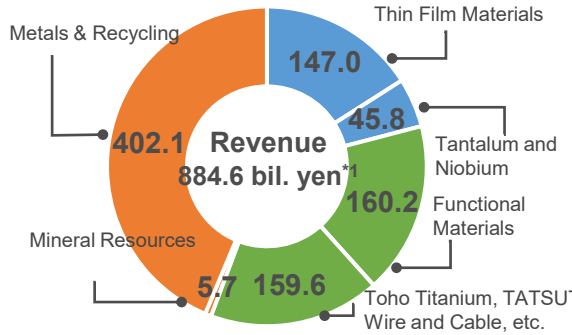

Copper titanium alloys

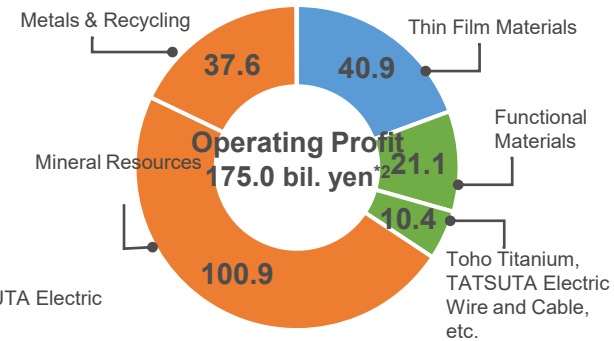
Metals & Recycling


Copper concentrate (copper mine)


Electrolytic copper

Revenue and Operating Profit by Subsegment (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 August 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	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: 25% , 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

Switch
(Inter-GPU computing coordination)

GPU GPU ...

DRAM
(Memorizing calculation)

SSD
(Memorizing Data)

CPU
(Calculation Command)

DPU
(Communication)

GPU package
HBM RDL TSV GPU Interposer Package substrates Printed Circuit Board (PCB) Tantalum capacitor

HDD
(Save Data)

Sputtering targets for SEMI Approx. 65%*1



Liquid leakage detection sensor(TATSUTA)





CVD/ALD precursor materials



Approx. 70%*1

Copper titanium alloys



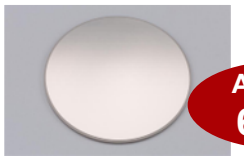
Approx. 50%*2

Tantalum powder



Approx. 40%*1

InP substrates



Approx. 60%*1

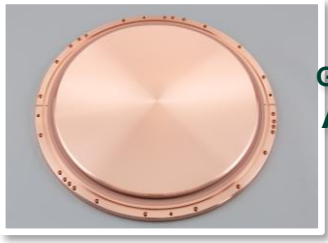
Sputtering targets for magnetic devices

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

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Overview of Semiconductor Sputtering Targets

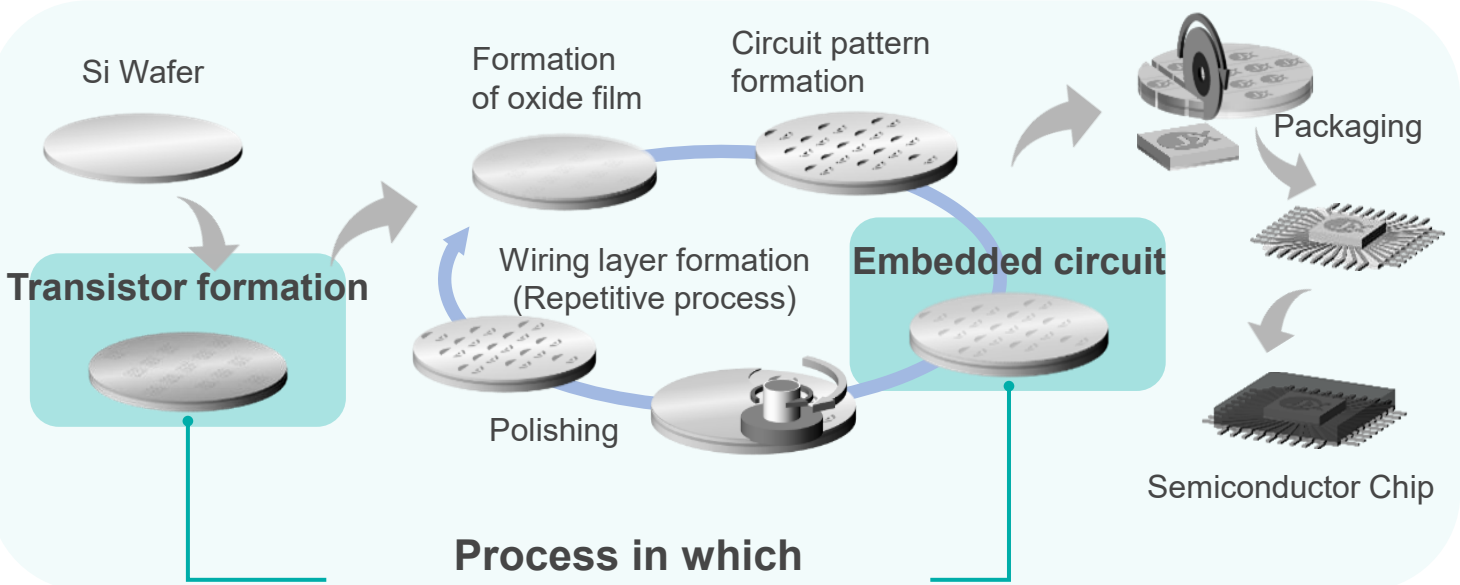
What Are Semiconductor Sputtering Targets?



Global Share **Approx. 65%** **No.1**

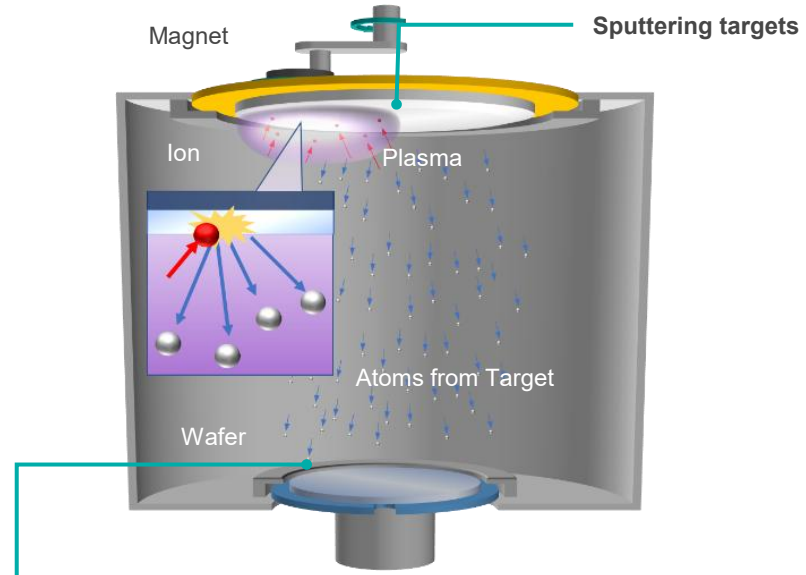
High-purity metal materials required for the PVD*1 process used to form transistors and wiring layers on silicon wafers

Manufacturing Process of Semiconductor Chip

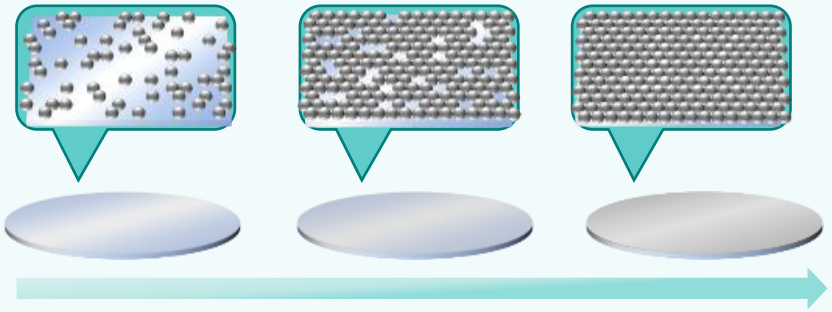


Use and Structure of Semiconductor Sputtering Targets

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

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

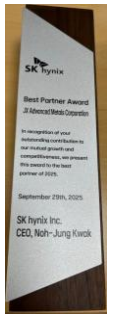
Established long-standing suppliance relationships and recognized by SEMI manufacturers as a great supplier, exemplified by their awards



TSMC



Intel



SK hynix

Global Production Network

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



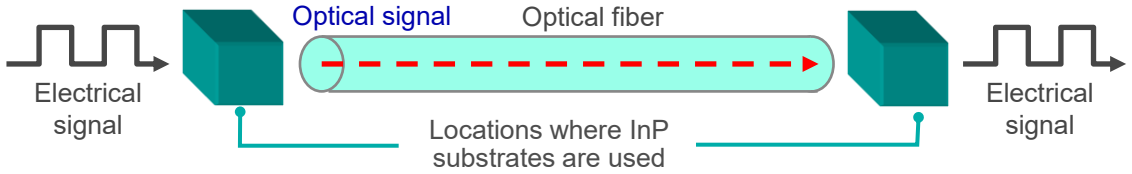
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InP Substrates

- 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

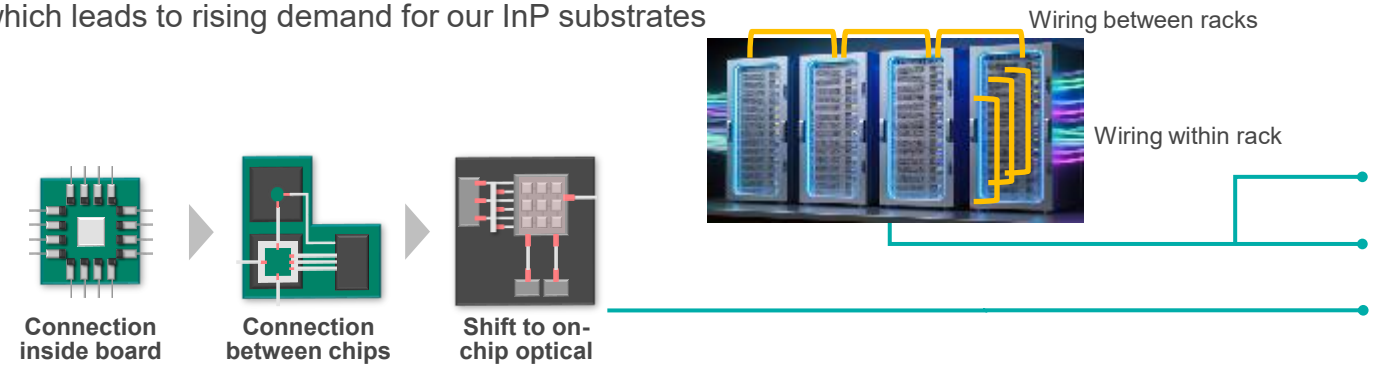


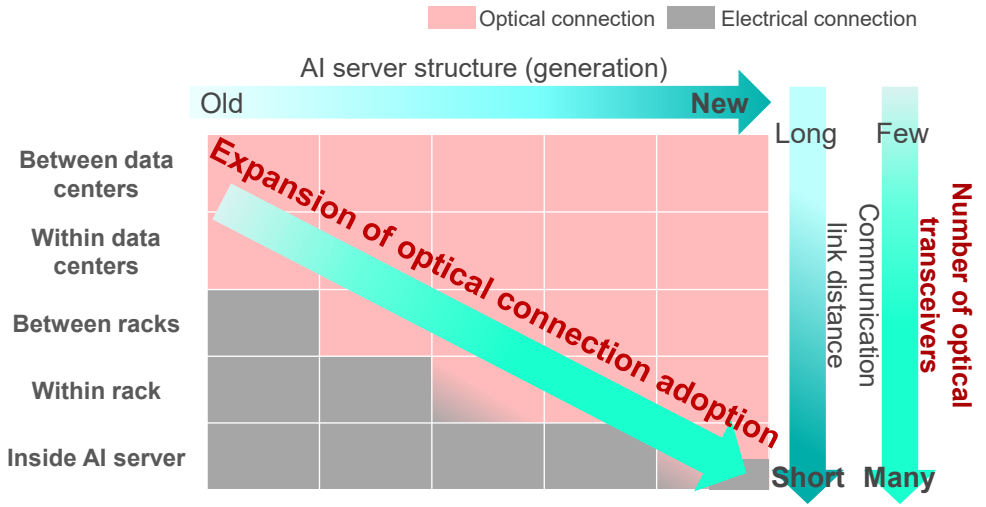
Initiatives to Expand InP Business

Press release	Production capacity (vs. FY2025)	Investment amount
Jul. 2025	+20%	Approx. 1.5 billion yen
Oct. 2025	Approx. +50%	Approx. 3.3 billion yen
Feb. 2026	Approx. 3x (expected to start operations sequentially from FY2027 onward)	Approx. 20 billion yen
Jun. 2026	Approx. 7-10x	Up to 120 billion yen

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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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 Businesses

	FY2022	FY2023	FY2024	FY2025	FY2025
Mineral Resources Business *From base metals to minor metals*	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 earths), Marubeni's participation in the development evaluation 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 Acquisition of shares in Fireweed Metals Corp. (minor metals, etc) (Closed in April 2026)	Joint Study with Tronox for Entry into the Rare Earths Refining Business
Metals & Recycling Business *Toward a more efficient, recycling-centered structure*	Sale of all shares in LS-Nikko, a copper smelting JV in Korea Acquisition of shares in eCycle (in collaboration with Sojitz)	Partial transfer of shares in Pan Pacific Copper	Enhancing the added value of smelting and recycling businesses (collaborating with Mitsubishi Corporation)	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 (Final agreement: May 2026) (The ownership stakes in PPC: JX Advanced Metals 32.50%, Mitsubishi Materials 32.00%, Mitsui Kinzoku 21.90%, Marubeni 13.60%)	Capital and Business Alliance between JX Metals Circular Solutions and Renet Japan Group to Promote Resource Circulation in Japan

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Medium- to Long-Term Business Target

✓ Steadily progressing toward achieving our goals

		FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Forecasts	(Ref.) CAGR (FY2023-FY2026)	FY2027 Target
Operating profit	[Consolidated]	86.2 bil yen	112.5 bil yen	175.0 bil yen	255.0 bil yen	(44%)	CAGR10%~15% (FY2023-FY2027)
	(Year-on-year growth rate)		30.5%	55.6%	45.7%		
	[Focus Businesses]	27.3 bil yen	51.8 bil yen	71.0 bil yen	114.0 bil yen	(61%)	CAGR35%~40% (FY2023-FY2027)
	(Year-on-year growth rate)		89.7%	37.1%	60.6%		
Operating profit margin	[Consolidated]	5.7%	15.7%	19.8%	24.3%		12%~17%
	[Focus Businesses]	8.8%	12.5%	14.3%	18.4%		15%~20%
	[Semiconductor materials segment]	21.4%	18.0%	22.3%	30.4%		25%~30%
	[ICT materials segment]	0.5%	9.5%	9.9%	10.8%		8%~13%
Percentage of operating profit	[Focus Businesses]	26%	41%	34%	42%		67% or more
	[Semiconductor materials segment]	25%	21%	19%	27%		45% or more
ROE		18.3%	11.0%	15.6%	22.2%		10% or more
Net Debt/EBITDA ratio		2.6x	1.6x	1.2x	1.3x		Less than 1.5x

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