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May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under IFRS)



Company name: JX Advanced Metals Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 5016
 URL: <https://www.jx-nmm.com/english/>
 Representative: Hayashi Yoichi, President & Representative Director, CEO
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 Telephone: +81-3-6433-6088
 Scheduled date of ordinary general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 30, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Profit before tax		Profit attributable to owners of parent		Total comprehensive income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	714,940	(52.7)	112,484	30.5	107,476	36.5	68,271	(33.5)	80,502	(36.9)
March 31, 2024	1,512,345	(7.7)	86,172	18.2	78,714	24.3	102,624	177.9	127,579	118.5

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	73.53	73.53	11.0	8.2	15.7
March 31, 2024	110.53	110.53	18.3	5.0	5.7

Reference: Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended March 31, 2025: ¥60,959 million

For the fiscal year ended March 31, 2024: ¥55,111 million

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,283,002	711,754	615,297	48.0	663.58
March 31, 2024	1,325,887	720,802	627,388	47.3	675.73

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	215,431	(22,118)	(172,249)	58,316
March 31, 2024	38,400	90,241	(154,360)	36,779

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	0.00	0.00	0.00	0.00	0.00	—	—	—
Fiscal year ended March 31, 2025	0.00	0.00	91.55	18.00	109.55	101,712	149.0	16.4
Fiscal year ending March 31, 2026 (Forecast)	0.00	6.00	0.00	9.00	15.00		24.0	

(Note) We paid a dividend of ¥91.55 per share (or a total of ¥85,000 million) on effective November 29, 2024 pursuant to a resolution of our board of directors on November 11.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	740,000	3.5	95,000	(15.5)	88,000	(18.1)	71,000	(12.8)	58,000	(15.0)	62.47

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to reasons other than (i): None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	928,463,102 shares
As of March 31, 2024	928,463,102 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	1,219,500 shares
As of March 31, 2024	– shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	928,419,668 shares
Fiscal year ended March 31, 2024	928,463,102 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	379,384	30.2	29,656	102.9	55,754	(51.7)	37,249	(73.7)
March 31, 2024	291,395	(8.9)	14,617	(57.8)	115,437	60.0	141,602	–

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	40.12	–
March 31, 2024	152.51	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	758,325	439,517	58.0	474.00
March 31, 2024	784,316	485,644	61.9	523.06

Reference: Equity

As of March 31, 2025: ¥439,517 million

As of March 31, 2024: ¥485,644 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts and other special matters

(About forward-looking statements)

This document contains certain forward-looking statements. However, actual results may differ significantly from descriptions reflected in any forward-looking statements due to various factors, including, but not limited to, the following:

- (1) changes in macroeconomic conditions and in the competitive environment surrounding the resources and materials industries;
- (2) changes in laws or tightening of regulations; and
- (3) risks related to litigation and other legal proceedings.

* For year-on-year percentage changes, a sign “—” is shown in cases where either or both of figures for the current and previous periods are negative, or where the percentage change is 1,000% or more.

(1) Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	36,779	58,316
Trade and other receivables	108,967	138,259
Inventories	254,957	273,187
Other financial assets	9,178	6,334
Other current assets	91,306	18,139
Total current assets	501,187	494,235
Non-current assets		
Property, plant and equipment	328,245	371,782
Goodwill	12,546	8,198
Intangible assets	20,906	19,521
Investments accounted for using equity method	374,805	319,950
Other financial assets	51,651	41,435
Deferred tax assets	35,494	26,730
Other non-current assets	1,053	1,151
Total non-current assets	824,700	788,767
Total assets	1,325,887	1,283,002

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	70,775	92,826
Borrowings	223,031	120,717
Lease liabilities	3,730	3,279
Income taxes payable	5,968	12,434
Other financial liabilities	5,699	4,322
Provisions	2,665	2,515
Other current liabilities	28,858	41,832
Total current liabilities	340,726	277,925
Non-current liabilities		
Borrowings	145,119	180,542
Lease liabilities	16,650	16,715
Other financial liabilities	28,393	14,362
Retirement benefit liability	27,367	27,261
Provisions	22,365	28,277
Deferred tax liabilities	22,130	23,210
Other non-current liabilities	2,335	2,956
Total non-current liabilities	264,359	293,323
Total liabilities	605,085	571,248
Equity		
Share capital	75,000	75,000
Capital surplus	46,750	48,093
Retained earnings	446,945	432,121
Treasury shares	—	(1,000)
Other components of equity	58,693	61,083
Total equity attributable to owners of parent	627,388	615,297
Non-controlling interests	93,414	96,457
Total equity	720,802	711,754
Total liabilities and equity	1,325,887	1,283,002

(2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income
Consolidated Statements of Profit or Loss

(Millions of yen)

	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
Net sales	1,512,345	714,940
Cost of sales	1,338,941	557,978
Gross profit	173,404	156,962
Selling, general and administrative expenses	105,392	100,155
Share of profit of investments accounted for using equity method	55,111	60,959
Other income	27,783	17,084
Other expenses	64,734	22,366
Operating profit	86,172	112,484
Finance income	3,135	2,407
Finance costs	10,593	7,415
Profit before tax	78,714	107,476
Income tax expense	(36,173)	26,089
Profit	114,887	81,387
Profit attributable to:		
Owners of parent	102,624	68,271
Non-controlling interests	12,263	13,116
Profit	114,887	81,387
Earnings per share		(Yen)
Basic earnings per share	110.53	73.53
Diluted earnings per share	110.53	73.53

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
Profit	114,887	81,387
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,837	2,287
Remeasurements of defined benefit plans	445	1,340
Share of other comprehensive income of investments accounted for using equity method	275	(74)
Total	2,557	3,553
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	27,967	(2,317)
Cash flow hedges	(17,946)	(3,527)
Share of other comprehensive income of investments accounted for using equity method	114	1,406
Total	10,135	(4,438)
Total other comprehensive income	12,692	(885)
Comprehensive income	127,579	80,502
Comprehensive income attributable to:		
Owners of parent	115,017	67,713
Non-controlling interests	12,562	12,789
Comprehensive income	127,579	80,502

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of parent										Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total equity attributable to owners of parent			
					Financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	Remeasurements of defined benefit plans		Total		
Balance at beginning of period	75,000	33,765	343,683	—	1,070	(4,150)	42,725	—	39,645	492,093	110,399	602,492
Profit	—	—	102,624	—	—	—	—	—	—	102,624	12,263	114,887
Other comprehensive income	—	—	—	—	2,004	(11,433)	21,432	390	12,393	12,393	299	12,692
Total	—	—	102,624	—	2,004	(11,433)	21,432	390	12,393	115,017	12,562	127,579
Dividends of surplus	—	—	—	—	—	—	—	—	—	—	(25,796)	(25,796)
Share-based payment transactions	—	(202)	—	—	—	—	—	—	—	(202)	—	(202)
Equity transactions with non-controlling interests, etc.	—	16,673	—	—	—	—	(5,169)	—	(5,169)	11,504	(12,391)	(887)
Transfer to retained earnings	—	—	629	—	(239)	—	—	(390)	(629)	—	—	—
Transfer from other components of equity to non-financial assets	—	—	—	—	—	12,453	—	—	12,453	12,453	5,907	18,360
Increase (decrease) by business combination	—	—	—	—	—	—	—	—	—	—	987	987
Other	—	(3,486)	9	—	—	—	—	—	—	(3,477)	1,746	(1,731)
Total transactions with owners	—	12,985	638	—	(239)	12,453	(5,169)	(390)	6,655	20,278	(29,547)	(9,269)
Balance at end of period	75,000	46,750	446,945	—	2,835	(3,130)	58,988	—	58,693	627,388	93,414	720,802

Fiscal year ended March 31, 2025

(Millions of yen)

	Equity attributable to owners of parent										Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total	Total equity attributable to owners of parent		
					Financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	Remeasurements of defined benefit plans				
Balance at beginning of period	75,000	46,750	446,945	—	2,835	(3,130)	58,988	—	58,693	627,388	93,414	720,802
Profit	—	—	68,271	—	—	—	—	—	—	68,271	13,116	81,387
Other comprehensive income	—	—	—	—	2,250	(2,121)	(2,018)	1,331	(558)	(558)	(327)	(885)
Total	—	—	68,271	—	2,250	(2,121)	(2,018)	1,331	(558)	67,713	12,789	80,502
Purchase of treasury shares	—	—	—	(1,000)	—	—	—	—	—	(1,000)	—	(1,000)
Dividends of surplus	—	—	(85,000)	—	—	—	—	—	—	(85,000)	(12,777)	(97,777)
Share-based payment transactions	—	285	—	—	—	—	—	—	—	285	—	285
Equity transactions with non-controlling interests, etc.	—	(1,560)	—	—	240	261	62	—	563	(997)	(6,527)	(7,524)
Transfer to retained earnings	—	—	1,905	—	(574)	—	—	(1,331)	(1,905)	—	—	—
Transfer from other components of equity to non-financial assets	—	—	—	—	—	4,290	—	—	4,290	4,290	—	4,290
Increase (decrease) by business combination	—	—	—	—	—	—	—	—	—	—	6,841	6,841
Other	—	2,618	—	—	—	—	—	—	—	2,618	2,717	5,335
Total transactions with owners	—	1,343	(83,095)	(1,000)	(334)	4,551	62	(1,331)	2,948	(79,804)	(9,746)	(89,550)
Balance at end of period	75,000	48,093	432,121	(1,000)	4,751	(700)	57,032	—	61,083	615,297	96,457	711,754

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
Cash flows from operating activities		
Profit before tax	78,714	107,476
Depreciation and amortization	39,098	44,039
Loss (gain) on sale of fixed assets	(58)	(563)
Impairment losses	32,621	6,731
Gain on bargain purchase	—	(6,269)
Interest and dividend income	(3,363)	(2,610)
Interest expenses	7,698	5,508
Foreign exchange loss (gain)	(27,759)	(634)
Loss (gain) on subsidiaries liquidation	10,550	—
Share of loss (profit) of investments accounted for using equity method	(55,111)	(60,959)
Decrease (increase) in trade and other receivables	3,123	(8,321)
Decrease (increase) in inventories	(10,764)	(1,671)
Increase (decrease) in trade and other payables	(7,357)	24,691
Decrease/Increase in consumption taxes receivable/payable	4,500	(215)
Increase (decrease) in provisions	8,975	6,510
Increase (decrease) in retirement benefit liability	1,470	(289)
Other	(10,722)	(1,146)
Interest received	3,360	1,464
Dividends received	47,531	46,094
Interest paid	(8,454)	(5,190)
Income taxes paid	(75,652)	60,785
Net cash provided by (used in) operating activities	38,400	215,431
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(84,423)	(63,362)
Proceeds from sale of property, plant and equipment, and intangible assets	249	2,183
Net decrease (increase) in short-term loans receivable	81,820	4,549
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(237)	(22,288)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	96,259	3,216
Proceeds from sale of investments accounted for using equity method	—	55,444
Other	(3,427)	(1,860)
Net cash provided by (used in) investing activities	90,241	(22,118)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(70,437)	(124,104)
Proceeds from long-term borrowings	31,841	123,275
Repayments of long-term borrowings	(108,853)	(68,742)
Repayments of lease liabilities	(6,063)	(3,975)
Dividends paid	—	(85,000)
Dividends paid to non-controlling interests	(25,782)	(12,777)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	25,213	6,095
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(137)	(5,955)
Purchase of treasury shares	—	(1,000)
Other	(142)	(66)
Net cash provided by (used in) financing activities	(154,360)	(172,249)
Net increase (decrease) in cash and cash equivalents	(25,719)	21,064
Cash and cash equivalents at beginning of period	58,024	36,779
Effect of exchange rate changes on cash and cash equivalents	4,474	473
Cash and cash equivalents at end of period	36,779	58,316