

金力永磁
JLMAG

2025 Q3 Updates

300748.SZ / 06680.HK

October 2025



Disclaimer

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT INTENDED TO BE, AND SHALL NOT BE CONSTRUED AS, AN OFFER, INDUCEMENT, INVITATION, SOLICITATION, COMMITMENT OR ADVERTISEMENT WITH RESPECT TO THE PURCHASE, SUBSCRIPTION OR SALE OF ANY SECURITY AND NO PART OF IT SHALL FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, ANY CONTRACT OR COMMITMENT WHATSOEVER.

This document includes proprietary information about JL MAG RARE-EARTH CO., LTD. (江西金力永磁科技股份有限公司) (the “Company”). It is strictly confidential, not for public dissemination and is for the exclusive use of the persons who are authorized to receive it, and may not be disclosed to any third party or used for any other purpose. By attending this presentation, or by reviewing this document, you agree that you and your directors, officers, employees, agents, affiliates and advisors will keep the information contained in this document strictly confidential and that this document may not be (i) copied, photocopied or duplicated in any form by any means in whole or in part or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose. If you are not the intended recipient of this document, please delete and destroy all copies immediately. The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and the recipients into whose possession this document comes should inform themselves about, and observe such restrictions.

The information contained in this document includes historical information about, and relevant to, the Company that should not be regarded as an indication of the future performance or results of the Company, or an indication that there has been no change in the information about and relevant to the Company since the date hereof or since the dates as of which information is given in this document.

Unless otherwise indicated, the information used in preparing this document was prepared by the Company or from public sources and has not been independently verified by any person. This document is for discussion purposes only and has not been prepared with a view toward public disclosure under applicable securities laws or otherwise. The contents of this document are subject to corrections or changes at any time without further notice and will not be updated to reflect material developments which may occur after the date of this document. The Company, its affiliates, directors, officers, employees, advisers, agents or representatives or any other person undertake no obligation to provide any additional information, to update this document or to correct any inaccuracies in this document which may become apparent. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. None of the Company, its affiliates, directors, officers, employees, advisers, agents or representatives or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of the contents of this document or otherwise arising in connection therewith.

This document is not intended to provide the basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. Any analyses included herein are not and do not purport to be appraisals of the assets or business of the Company or any of its subsidiaries or affiliates. Nothing in this document should be construed as regulatory, valuation, legal, tax, accounting or investment advice. Before you enter into any transaction, you should ensure that you will be responsible for conducting your own due diligence investigation with respect to the Company and fully understand the potential risks and rewards of that transaction and you should consult with such advisers as you deem necessary to assist you in making these determinations, including, but not limited to, your accountants, investment advisors and legal and/or tax experts.

This document contains forward-looking statements that express the Company's current views, projections, beliefs and expectations with respect to future events as of the respective dates indicated herein. Such forward-looking statements are based on a number of assumptions and factors beyond the Company's control. As a result, they are subject to significant known and unknown risks and uncertainties and actual events or results may differ materially from these forward-looking statements and the forward-looking events discussed in this document might not occur. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts contained in this document. Statistical and other information relating to the industry in which the Company is engaged contained in this document have been compiled from various official government publications, available sources from public market research and other sources from independent suppliers. The quality of such source materials cannot be guaranteed and should not be unduly relied upon. Moreover, statistics derived from multiple sources may not be prepared on a comparable basis.

This document is not an offer for sale of or a solicitation of an offer to buy securities in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an available exemption from registration under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”).

By attending this presentation, or by reviewing this document, you shall be deemed to have represented to us that you (and any customers you represent) are either (a) a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act) or (b) outside the United States (within the meaning of Regulation S under the U.S. Securities Act). You also represent that you (and any customers you represent) are “professional investors” described in Part I of Schedule 1 to the Securities and Futures Ordinance and any subsidiary legislation thereunder (including but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)).

By attending this presentation, or by reviewing this document, you are agreeing that (a) you have read, understood and agreed to comply with the foregoing restrictions, and (b) you will maintain absolute confidentiality regarding the information disclosed in this document. Any failure to comply with these restrictions may result in a violation of applicable laws.



Company Overview

JL MAG at a Glance

JL MAG develops and produces **high-performance NdFeB Permanent Magnets (PMs)** and magnetic components, and recycles rare-earth materials. Its magnets are used in new energy and energy-saving applications

Global Industry Leader in REPMs



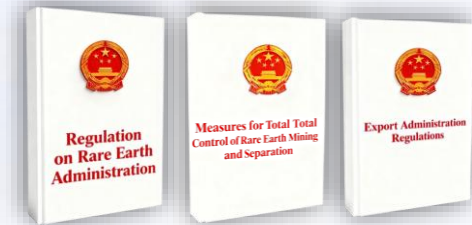
- ✓ Production Capacity: **38,000 t/yr¹**
- ✓ Finished Products Sales: **20,850 t/yr¹**
- ✓ **33%** Share in Global NEV Drive Motors¹

Strategic Role & Policy Support

Critical to Global Supply Chains



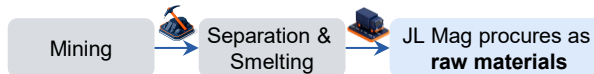
Ringfenced High Entry Barrier



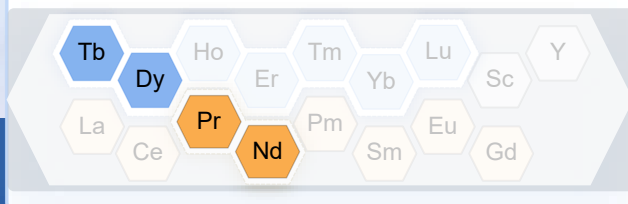
- JL MAG is positioned in the **midstream**, with long-term partnerships worldwide
- In 2024, China produced **~90%** of the world's rare earth permanent magnets, leading the global supply chain²

Upstream

Mining, Separation & Smelting

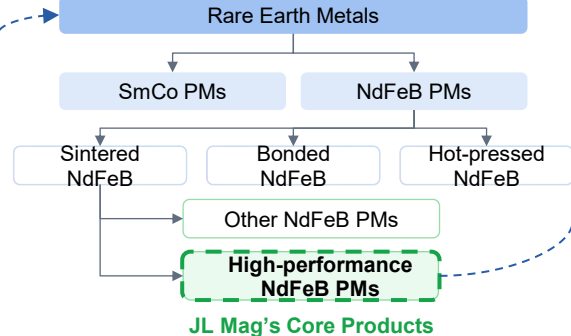


- 17 rare earth elements; **light (Pr, Nd)** and **heavy (Dy, Tb)** are key inputs for REPMs



Midstream

Processing – High-performance NdFeB PMs

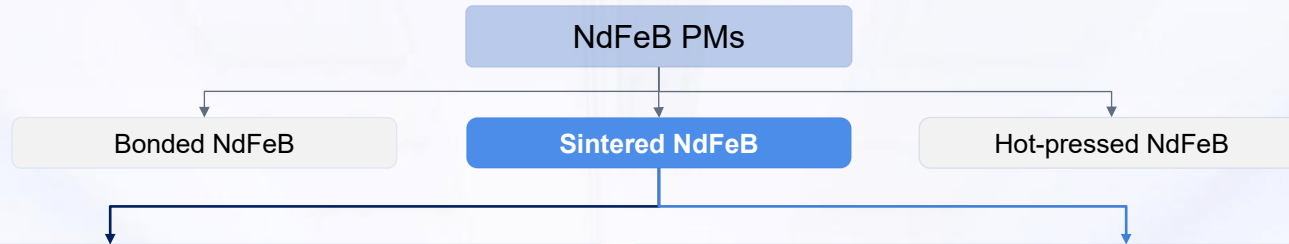


Downstream

Main Applications



Production Flow & Key Technology



Production Workflow

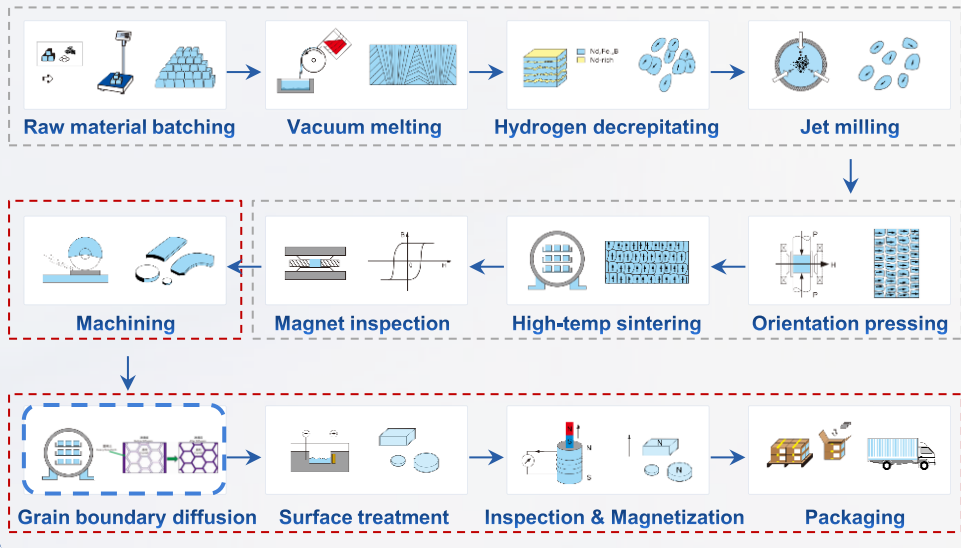
Sintered NdFeB:

The “**King of Magnets**”, highest overall performance in mass production

- **Blank production:** Raw materials including NdPr, Fe, B and other RE metals are vacuum-melted and cooled to form ingots. The ingots are crushed via hydrogen decrepitation, ground into powder using jet milling, and then pressed into custom molds. The reshaped ingots are sintered into dense blocks, followed by magnet property inspections
- **Fine processing:** Dense blocks are cut (machined) according to customers’ product designs. Medium and heavy rare earths are then added to the permanent magnet material via **Grain Boundary Diffusion** technology, followed by surface treatment, testing and magnetization

➤ Production Workflow

Blank production Fine processing



Grain Boundary Diffusion (GBD)

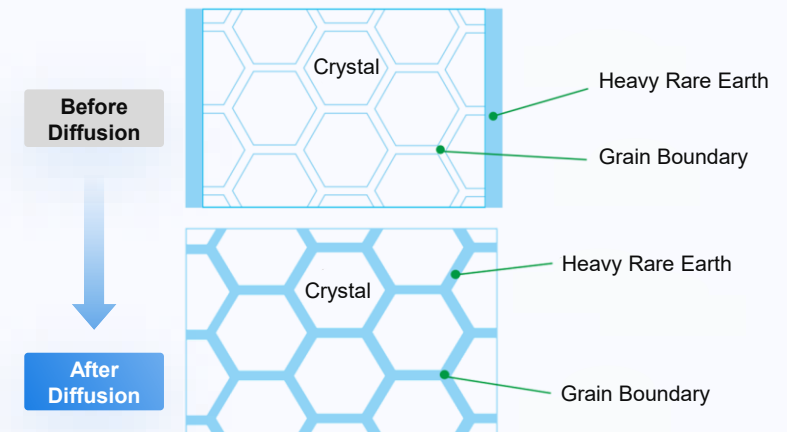
What it is:

The **most efficient and cost-effective way** to produce high-performance NdFeB PMs

- **Why it matters:** NdFeB magnets are required to sustain high performance under high-temp uses. However, magnets devoid of heavy REs exhibit insufficient Curie temperature and coercivity. The traditional process drives a substantial surge in production costs by consuming more heavy REs while maintaining the magnetic performance
- **JL MAG’s approach:** precisely augments the coercivity of NdFeB magnets tailored for high-temp scenarios, while significantly reducing the consumption of heavy REs

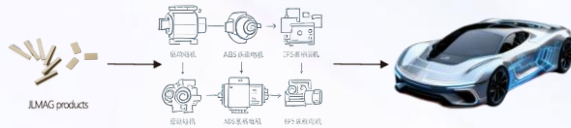
➤ How JL MAG’s GBD Works

Heavy REs (Dy/Tb) are deposited on the magnet surface. After diffusion at high temperature, heavy REs permeate the magnet’s grain boundaries, enhancing the magnet’s coercivity



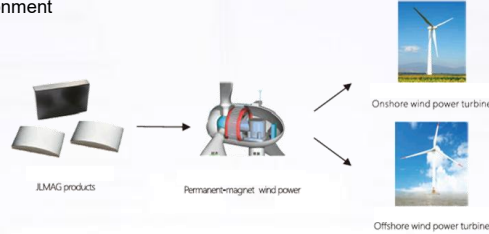
NEVs & Auto Parts

Widely used in NEVs drivetrains, ABS (Anti-lock Braking Systems) and EPS (Electronic Power Steering) applications, as they can improve motor power density and therefore have a higher operating efficiency



Wind Power

Used in the permanent magnet direct drive wind turbine, which has the benefits of simple structure, low costs of operation and maintenance, long life, good grid-connected performance, high power generation efficiency, and more suitable for operating in low wind speed environment



Energy-Saving VFACs

Used in variable frequency compressors, which can make it run at different speeds, improve efficiency, reliability and stability, so that the cost of use is reduced



Energy Saving Elevator

Used in elevator traction machine, which replaces the turbine vortex rod structure. It has higher driving efficiency, smaller size, reduced noise and lower operating costs



Humanoid Robot

NdFeB permanent magnet material is used in the servo motor of humanoid robots



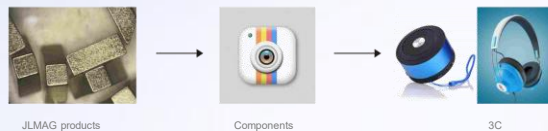
Industrial Energy-Saving Motor

Used in servo motors; it can improve the power density, reduce the motor volume and improve component performance



3C

Used for the haptics motor, acoustic components and magnetic cache in computers, communications and consumer equipment. They are small, large in power and high in performance



Low-altitude Aircraft

Permanent magnet motors offer the advantage of high-power density, making them the preferred choice for low-altitude aircraft designs



Rail Transit

Trains driven by permanent magnet motors have the advantage of being light weight and energy saving

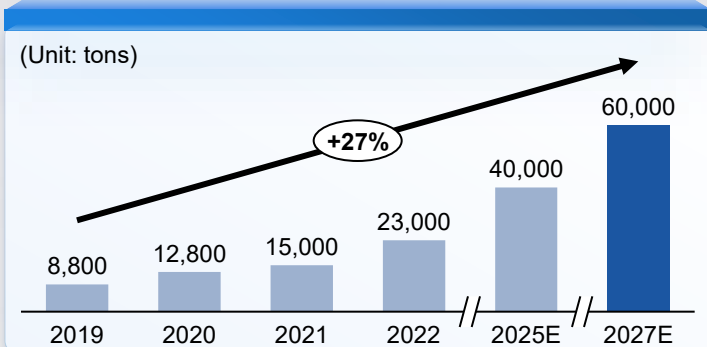


Production Capacity & Supply-Chain Expansion

- End-2024 capacity: **38,000 t/yr high-performance REPMs**; on track for **~40,000 t/yr by end-2025**
- Jan 2025: started the “Green Intelligent Manufacturing Project / Baotou Phase III” (+20,000 t/yr). **Target total capacity of ~60,000 t/yr by end-2027**, including advanced lines for humanoid robot motor rotors



Rapid Capacity Growth



Expanding the Industrial Chain

- **51% stake in Yin Hai New Materials** (consolidated)
- Rare-earth recycling launched
- Diversified raw-material supply



Approved Rare Earth Oxides Capacity:
5,000 t/yr

Yin Hai New Materials (Bayannur)

Note: Based on the map approved under GS(2020)4635; for illustrative purposes only

Capital Markets Driving Company Growth

2019.11

Issued ~RMB
435mn convertible
bonds

2018.09

Listed on the Shenzhen Stock Exchange
(ChiNext Market), raising ~RMB 224mn



2022.01

Listed on HKEX (A+H dual listing),
raising ~HKD 4.24bn



2025.08

Issued ~USD 117.5mn H-
share convertible bonds

2021.01

Issued 15,725,922 A Shares to specified
Investors, raising ~RMB 521mn

2024.12

Completed the first H-share
placement, raising ~HKD 210mn



Only A+H dual-listed REPM company
Only REPM Pure-play on HKEX



Cumulative Fundraising: Exceeding RMB 6bn
Proven Fundraising Track Record



Market Cap: Exceeding RMB 43bn¹
#1 in REPM Sector

Key Milestones

2008.08

Founded in Ganzhou, Jiangxi, China

2010.03

Became a supplier to Goldwind Sci & Tech, and entered the wind power field

2011.12

Became a supplier to Shanghai Haili's energy-saving VFACs

2012.07

Became a supplier to Bosch, and entered the automobile field

2013.10

Awarded "Key High-tech Enterprise of the National Torch Program" by China's Ministry of Science and Technology

2015.06

Completed shareholding system reform

2016.11

Awarded "Best Collaboration Award" by Mitsubishi Electric

2017.02

Rated as "AAAAA Quality Credit Supplier" of 2016 by Goldwind Sci & Tech

2017.02

Awarded "2017 Supplier of the Best Technology Innovation Award" by UAES

2018.03

Awarded "2022 Asia-Pacific Innovative Supplier Award" by BOSCH

2019.05.20

President Xi Jinping visited JL Mag in Ganzhou, and learned about the company's operation and industry development

2022.11

Selected into the Jiangxi Top 100 & Top 50 Emerging Enterprises

2024.11

Established HK R&D Hub for humanoid robot rotors, and became a HK Gov't key enterprise partner

2025.10



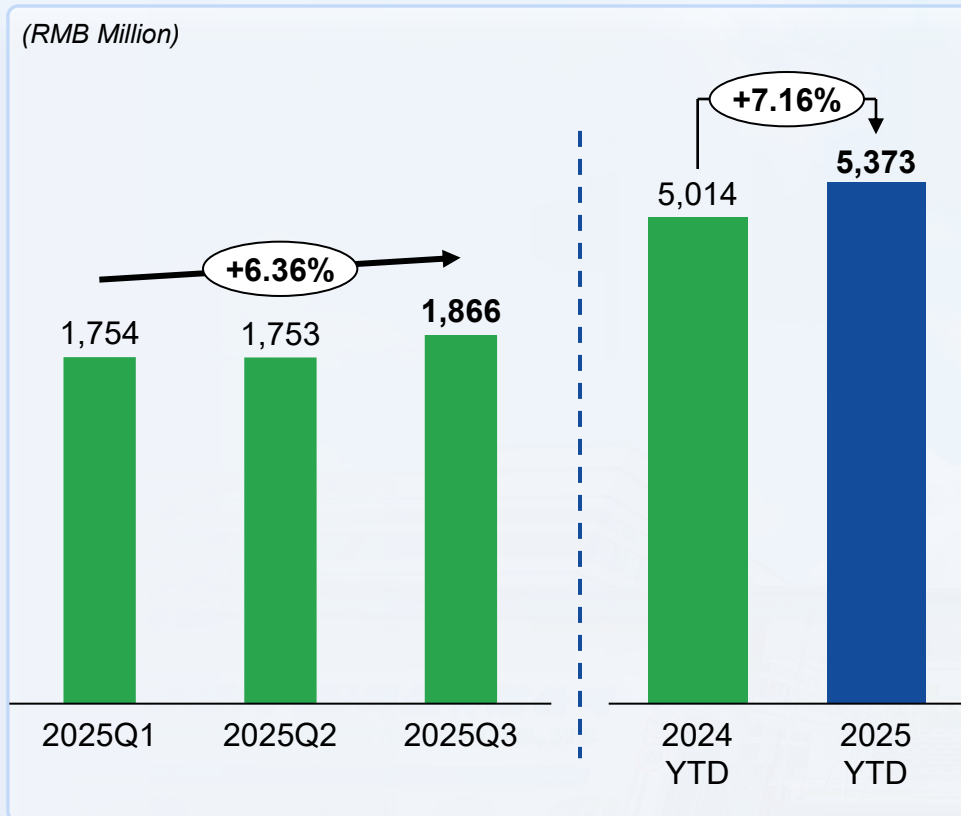
Operation Updates

Steady Operation, Sustained Revenue Growth

- Q1–Q3 2025 **revenue RMB 5,373mn** (+7.16% YoY); core business RMB 4,899mn (+12.59% YoY). New capacity was steadily released with high utilization; Small-batch deliveries of humanoid robot rotors and low-altitude aircraft products
- With raw-material prices up YoY, we proactively responded with flexible inventory adjustment and kept deliveries uninterrupted, earning strong customer recognition
- Strong order backlog for Q4

Revenue

(RMB Million)



NEVs & Auto Parts

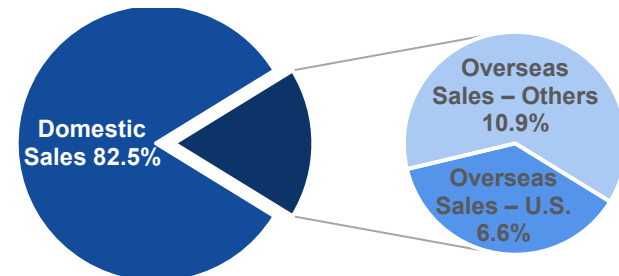
- Q1–Q3 2025 revenue RMB 2,615mn (~49% of total)
- Sales volume ~+23% YoY

Energy-Saving VFACs

- Q1–Q3 2025 revenue RMB 1,446mn (~27% of total)
- Sales volume ~+18% YoY

Overseas Sales

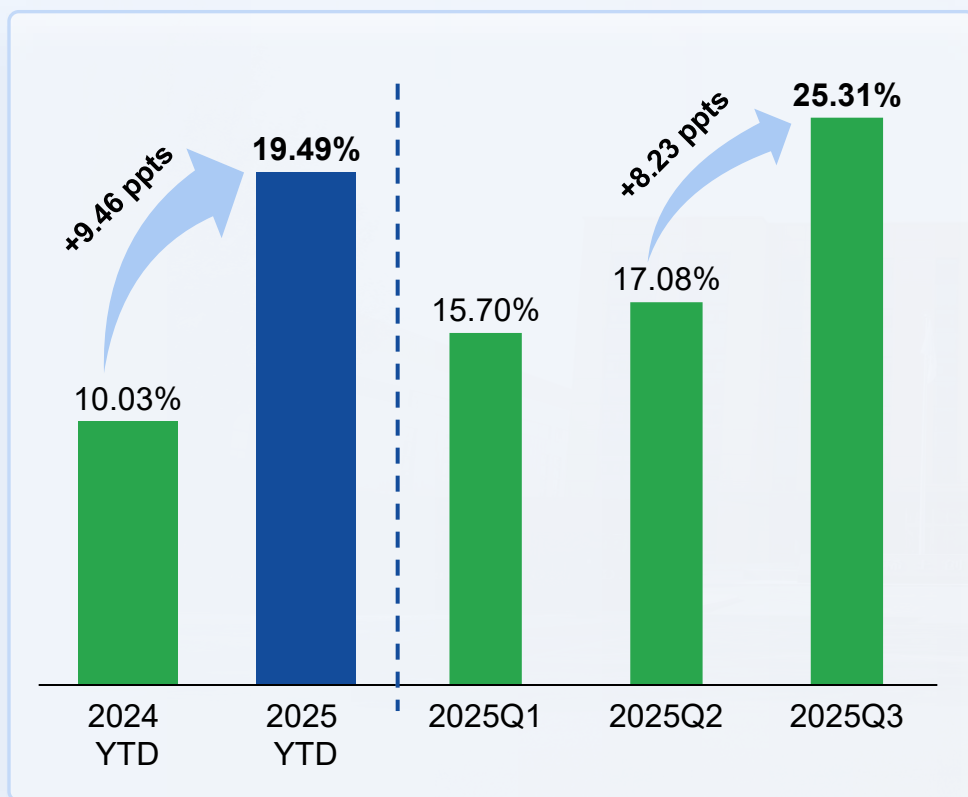
- Q1–Q3 2025 revenue RMB 942mn (flat YoY)
- U.S. exports RMB 354mn (~+44% YoY)



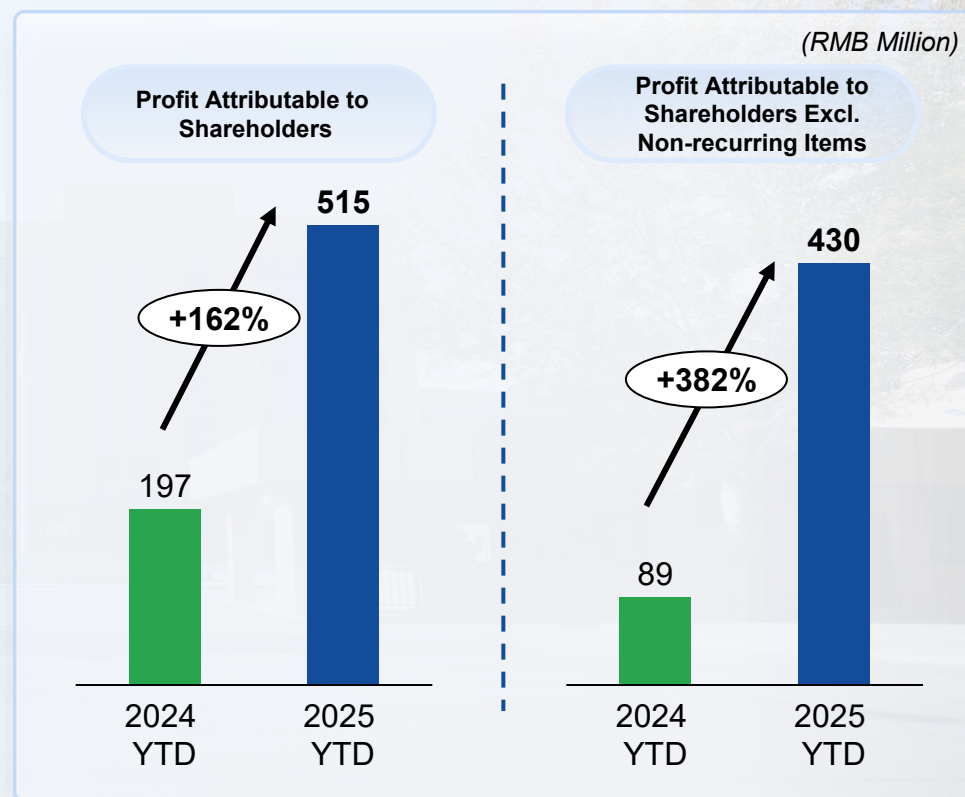
Net Profit Up, Gross Margin Expanding

- Q1–Q3 2025 net profit (to shareholders): **RMB 515m (+162% YoY)**
- Net profit excl. non-recurring: **RMB 430m (+382% YoY)**
- YTD gross margin: **19.49% (+9.46 pts YoY)**
- Q3 2025 gross margin: **25.31% (+8.23 pts QoQ)**

Gross Margin



Net Profit



HK Gov't Strategic Partner & HKSTP R&D Center

- Oct 9, 2025: Signed with **OASES**¹; joined the HK Government's **Strategic Enterprise Partners** (Cohort 5)
- Launched an R&D center at Hong Kong Science Park (operational since Aug 2025), focused on humanoid-robot motor rotors

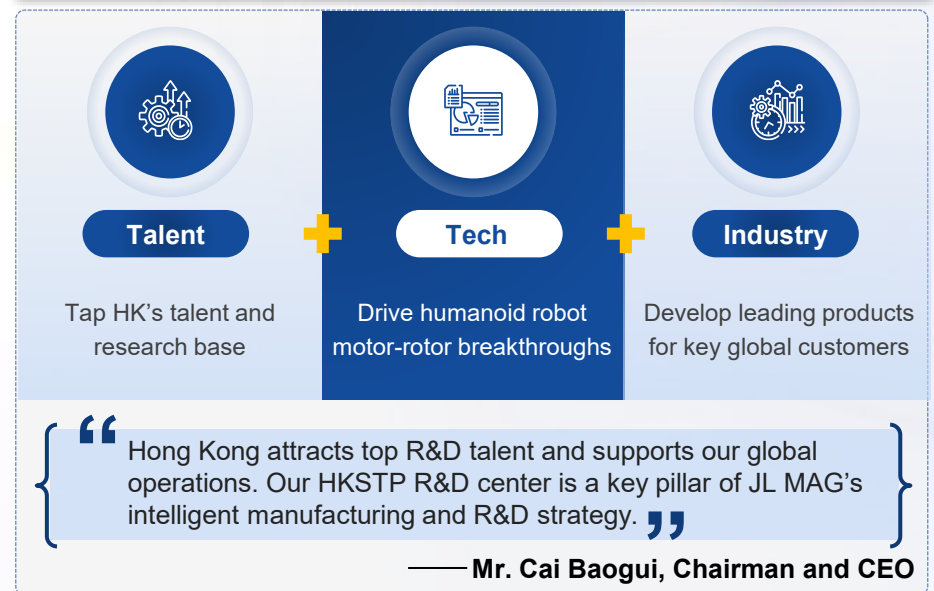
HK R&D Hub & Named as Key Strategic Partner of the HK Gov't



Signing Ceremony



Advancing Technology & Innovation



Note: 1. Office for Attracting Strategic Enterprises (OASES) under the Financial Secretary's Office

金力永磁 JLMAG

用稀土创造美好生活

Q&A

