

2026 Q1 Results Presentation

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April 2026



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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



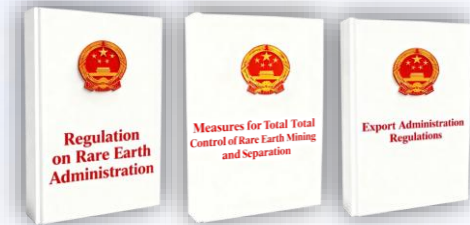
- ✓ Production Capacity: **40,000 t/yr¹**
- ✓ Finished Products Sales: **25,282 t/yr¹**
- ✓ **30%+** Share in Global NEV Drive Motors¹

Strategic Role & Policy Support

Critical to Global Supply Chains



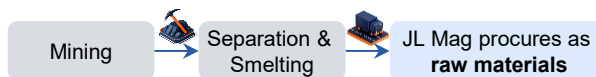
Ringfenced High Entry Barrier



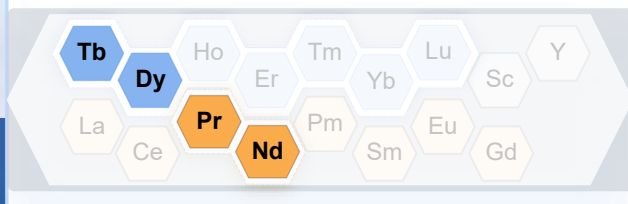
- In 2024, China produced **~90%** of the world's rare earth permanent magnets, leading the global supply chain²
- JL MAG is positioned in the **midstream**, with long-term partnerships worldwide

Upstream

Mining, Separation & Smelting

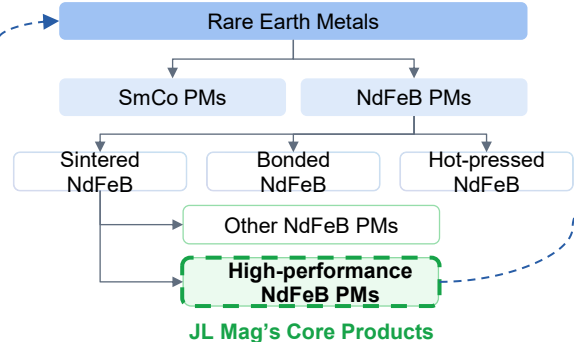


- 17 rare earth elements; **light (Pr, Nd)** and **heavy (Dy, Tb)** are key inputs for REPMs



Midstream

Processing – High-performance NdFeB PMs



Downstream

Main Applications



Accolades & Recognition

Vice Chair
of the Association of China
Rare Earth Industry (ACREI)



胡润中国 **500强**
@China

Hurun China 500
No. 361



6 Consecutive Years **A**
Ratings for SZSE
Information Disclosure

Advanced Collective in
the National Industry and
Information Tech System



Top 100
Enterprises in Jiangxi



MSCI 
MSCI China Index
Constituent

**FTSE
RUSSELL**
FTSE All-World Index
Constituent

MSCI 
MSCI ESG: **A**

 **中证指数**
CHINA SECURITIES INDEX
CSI A500 Index
Constituent

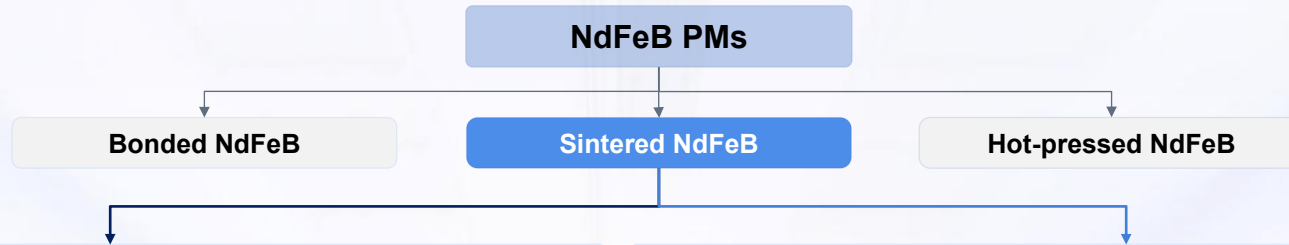

ChiNext 50 / SZSE
Component Index
Constituent

S&P Global
CSA Score: **59**

恒生指數
HANG SENG INDEXES

Hang Seng Stock Connect
China AH (A+H) Index
Constituent

 **CDP**
Discloser
2025
CDP Global Environmental
Disclosure
Climate Change - **B**
Water Security - **B**
Forests - **B**



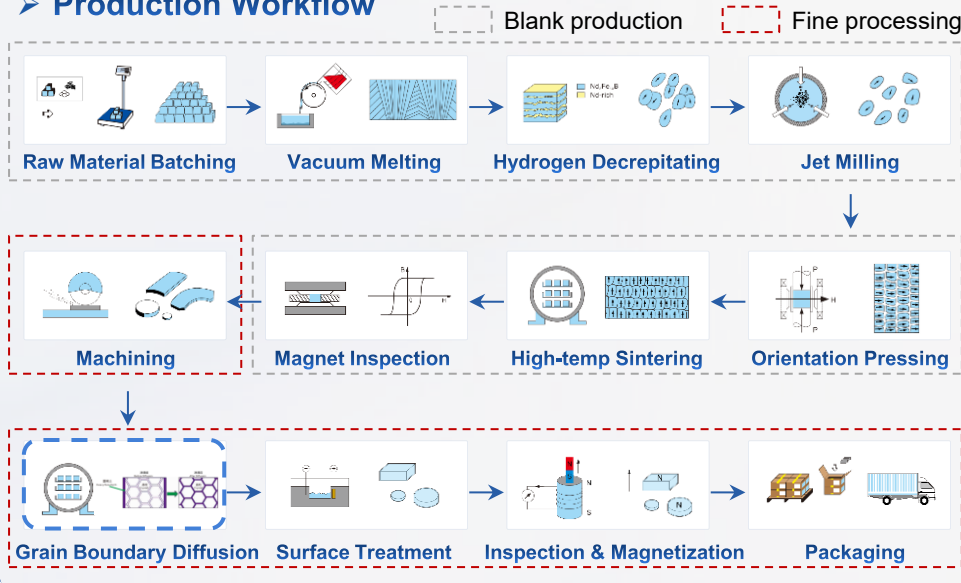
Production Workflow

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



Grain Boundary Diffusion (GBD)

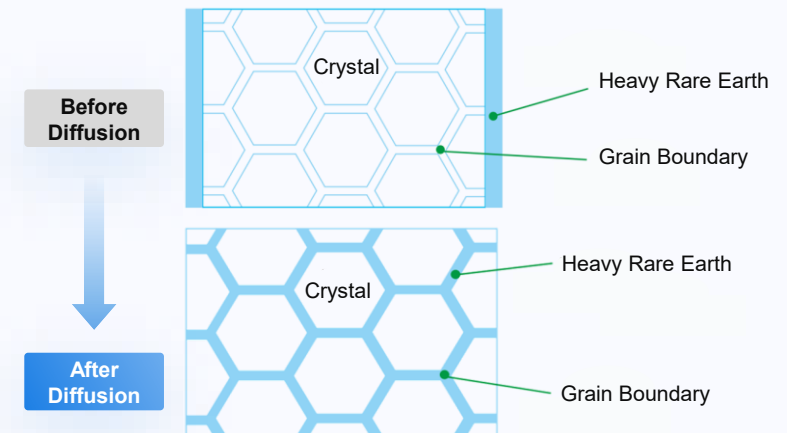
What it is:

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

- **Why it matters:** NdFeB magnets used in high-temperature applications must maintain strong magnetic performance and thermal stability. Without sufficient heavy rare earth elements, their coercivity can decline significantly at elevated temperatures. Traditional solutions rely on greater use of heavy rare earths, which increases production costs
- **JL MAG’s approach:** precisely enhance the coercivity of NdFeB magnets for high-temperature applications, while significantly reducing heavy rare earth consumption

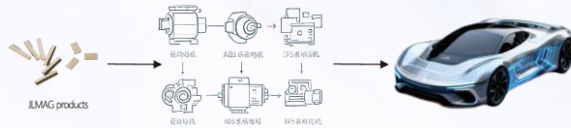
➤ How JL MAG’s GBD Works

Heavy REs (Dy/Tb) are deposited on the magnet surface. During high-temperature diffusion, these elements penetrate the grain boundaries, thereby enhancing the magnet’s coercivity



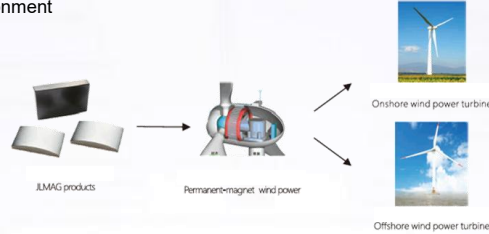
NEVs & Auto Parts

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



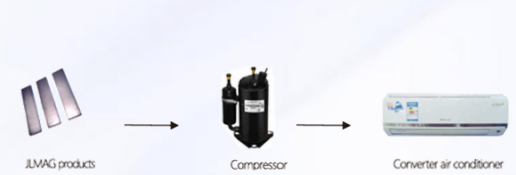
Wind Power

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



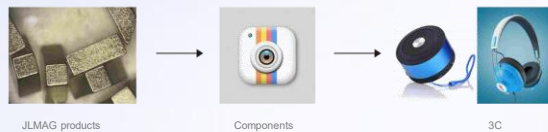
Industrial Energy-Saving Motor

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



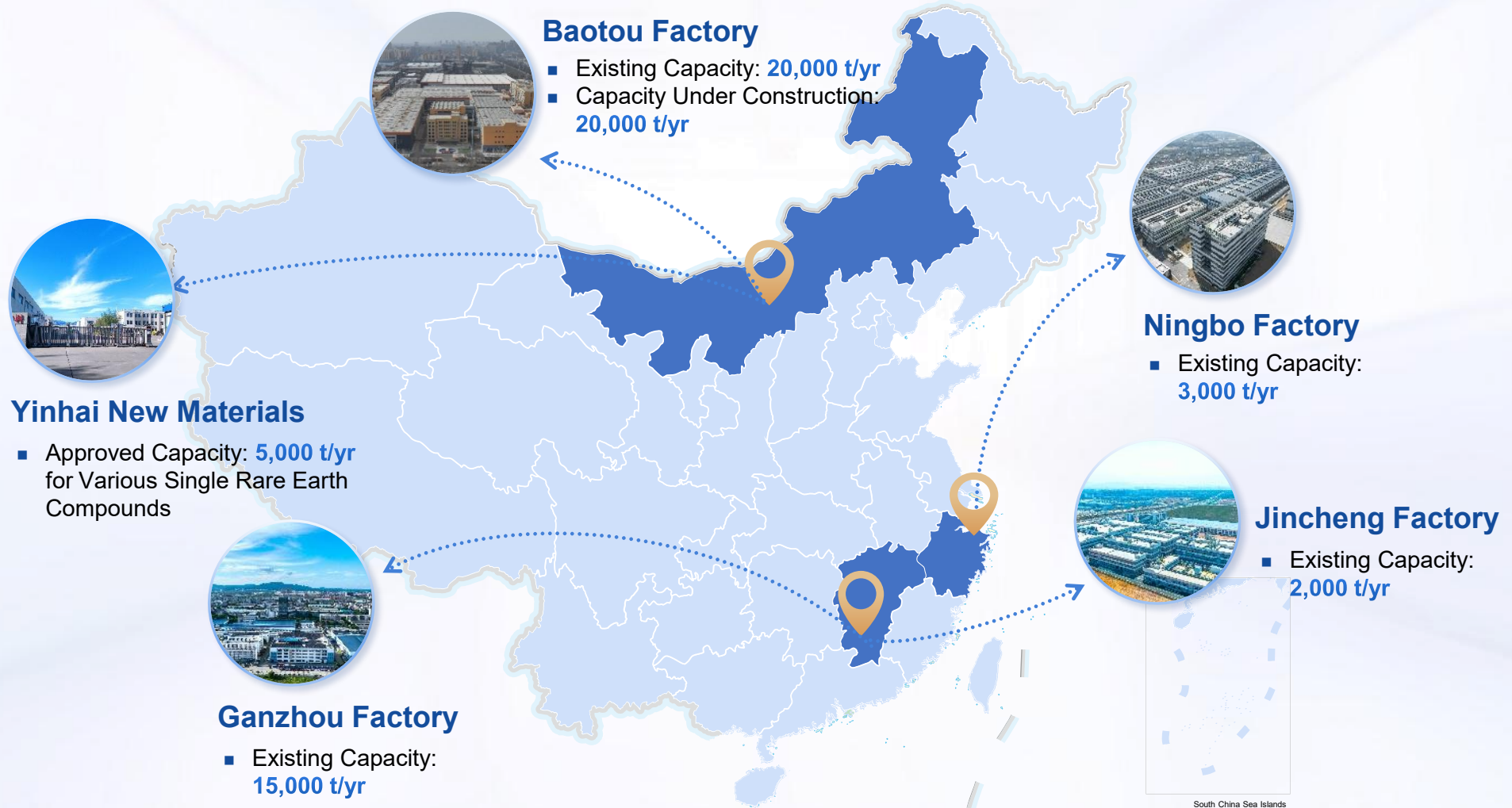
Rail Transit

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



Expansion on Track, Strengthening Delivery Capability

- In February 2026, the Company completed transformation from a single production base in Ganzhou to a group operation model, with the listed parent company as the holding platform and multiple production base subsidiaries operating in coordination
- **Baotou Phase III Project Update:** Construction commenced in 2025. Certain major works have passed acceptance to date, and capacity is expected to be released in phases, bringing total capacity to 60,000 t/yr by the end of 2027



Capital Market Engagement Supports 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 38bn¹
#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

2016.11

Awarded "Best Collaboration Award" by Mitsubishi Electric

2025.10

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

2024.11

Selected into the Jiangxi Top 100 & Top 50 Emerging Enterprises

2022.11

Awarded the "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

2018.03

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

2017.02

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

2025.11

Donated HK\$1mn to the Support Fund for Wang Fuk Court in Tai Po to support emergency relief and post-disaster recovery efforts



Financial Review

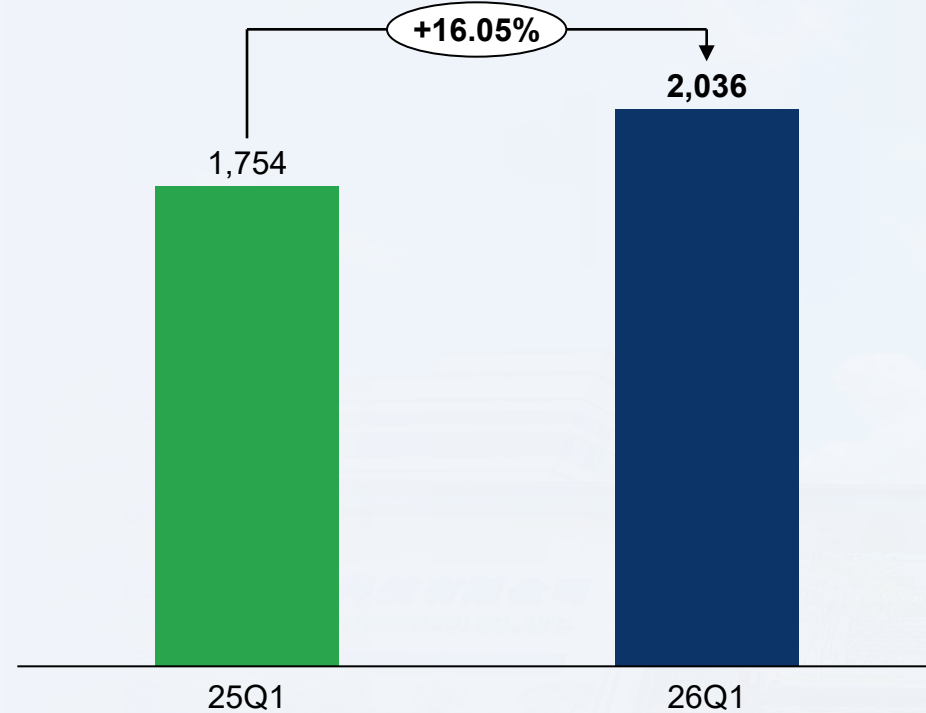


Solid Growth with Higher Overseas Mix

- In 2026 Q1, the Co maintained prudent and compliant operations, supporting stable delivery and market expansion through organizational optimization, technological innovation and lean management
- Total revenue **rose 16.05% YoY to RMB 2,036mn**, while overseas sales revenue **increased 22.16% YoY to RMB 381mn**, accounting for 18.70% of total revenue. The Co obtained export licenses and was among the first recipients of general licenses
- In humanoid robots, the Co is advancing R&D and capacity deployment with leading tech companies, while strengthening its position via direct investments and industry fund participation. Robots and industrial servo motor revenue reached **RMB 118mn (+81.84% YoY)**

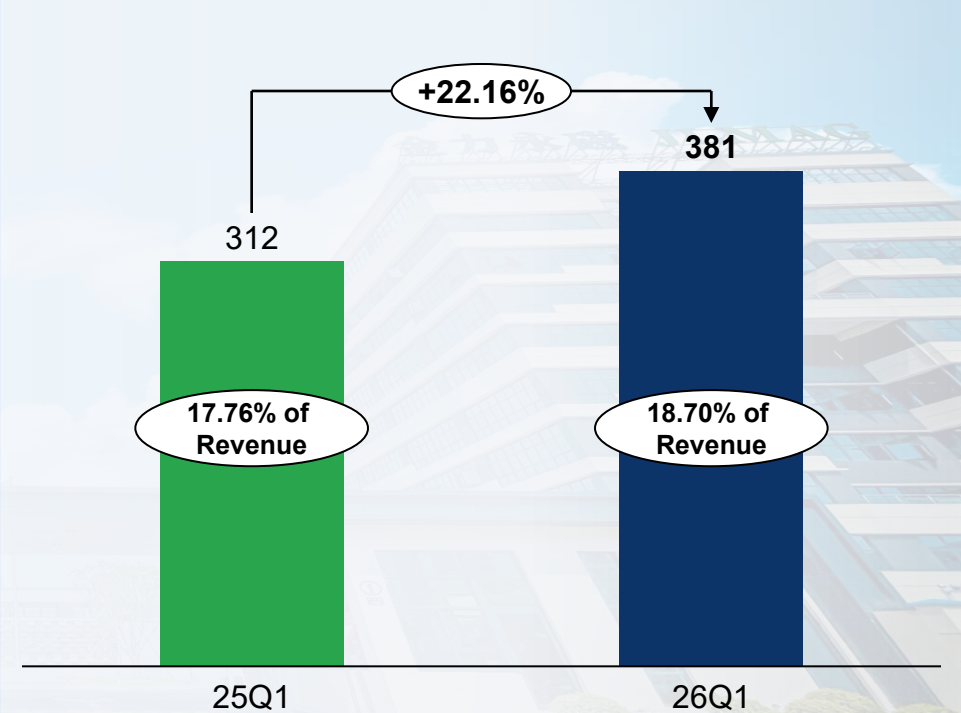
Total Revenue

(RMB Million)



Overseas Sales Revenue

(RMB Million)

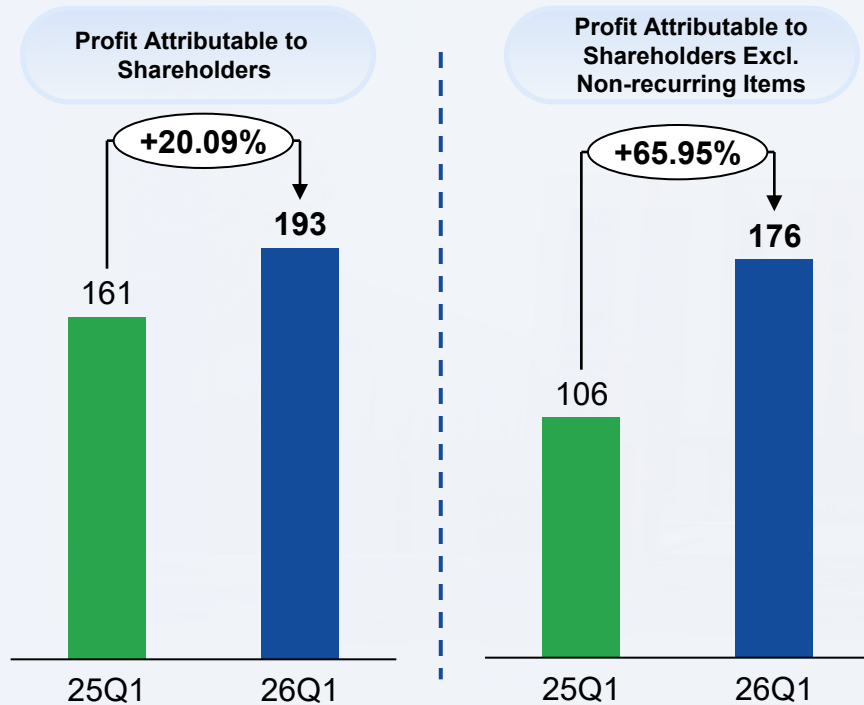


Improved Profitability with Solid Liquidity

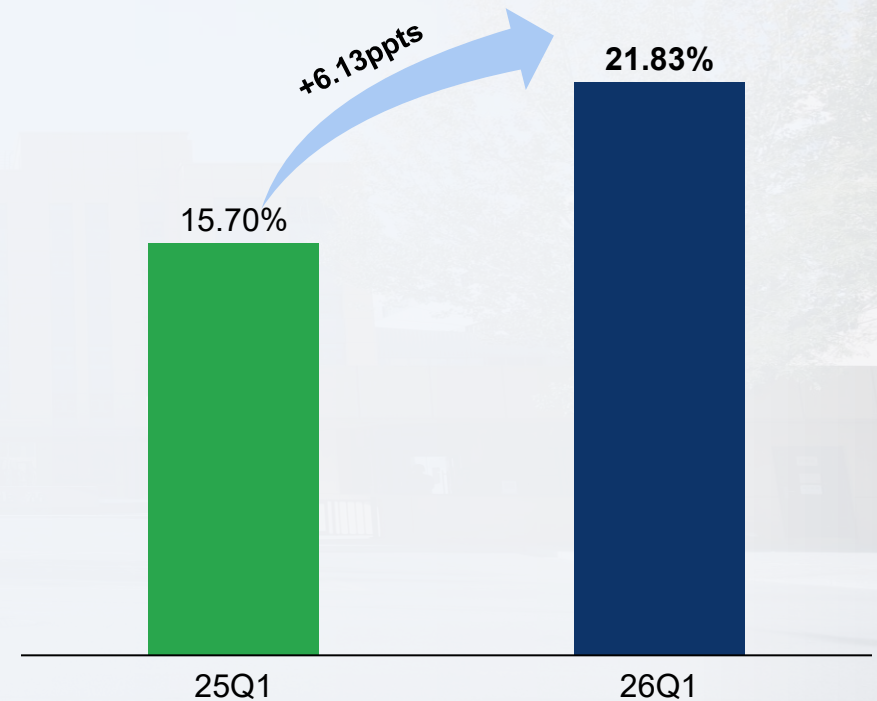
- In Q1 2026, net profit attributable to shareholders reached **RMB 193mn (+20.09% YoY)** and net profit excl. non-recurring items reached **RMB 176mn (+65.95% YoY)**. Excluding RMB 49.97mn in share-based payment expense, adjusted net profit was **RMB 235mn (+44.57% YoY)** and adjusted net profit excl. non-recurring items was **RMB 219mn (+106.82% YoY)**
- Gross margin **rose 6.13 pts YoY to 21.83%**. Net cash from operating activities was RMB 358mn, compared with an outflow of RMB 350mn in Q1 2025. At period-end, the Company held RMB 3,298mn in cash and equivalents, plus CDs of RMB 860mn maturing within one year and RMB 571mn beyond one year, supporting a strong liquidity position

Net Profit

(RMB Million)



Gross Margin



金力永磁 JLMAG

用稀土创造美好生活

Q&A

