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May 12, 2025

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

Company name: Nittetsu Mining Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 1515
 URL: <https://www.nittetsukou.co.jp/>
 Representative: Reiichi Morikawa, Representative Director and President
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 Telephone: +81-3-3216-5255
 Scheduled date of annual 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 (for institutional investors and securities analysts)

(Yen amounts are rounded down 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		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	196,766	17.9	10,257	(8.2)	11,437	(5.1)	9,019	36.6
March 31, 2024	166,884	1.7	11,177	(18.0)	12,056	(8.7)	6,602	(32.5)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥9,362 million [(37.5)%]
 For the fiscal year ended March 31, 2024: ¥14,972 million [(11.2)%]

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating margin
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	546.74	—	6.4	4.9	5.2
March 31, 2024	396.88	—	4.8	5.5	6.7

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥794 million
 For the fiscal year ended March 31, 2024: ¥102 million

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	240,179	151,971	58.9	8,991.76
March 31, 2024	229,577	150,722	61.3	8,460.84

Reference: Equity
 As of March 31, 2025: ¥141,488 million
 As of March 31, 2024: ¥140,754 million

(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	17,713	(12,259)	(6,477)	37,789
March 31, 2024	8,951	(6,326)	(5,840)	37,056

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (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	—	84.00	—	85.00	169.00	2,814	42.6	2.1
Fiscal year ended March 31, 2025	—	90.00	—	134.00	224.00	3,609	41.0	2.6
Fiscal year ending March 31, 2026 (Forecast)	—	91.00	—	92.00	183.00		40.0	

3. Consolidated financial results forecast 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		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	176,000	(10.6)	9,100	(11.3)	9,200	(19.6)	7,200	(20.2)	457.57

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025	16,704,638 shares
As of March 31, 2024	16,704,638 shares

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

As of March 31, 2025	969,307 shares
As of March 31, 2024	68,671 shares

- (iii) Average number of shares outstanding during the period

Year ended March 31, 2025	16,497,185 shares
Year ended March 31, 2024	16,636,378 shares

*The Company has introduced the Board Benefit Trust (as part of the compensation for executives and others). The number of treasury shares at the end of the period includes shares of the Company held in the Trust (17,900 shares as of March 31, 2025 and 17,900 shares as of March 31, 2024). The shares of the Company held in the Trust are also included in treasury shares to be deducted for the calculation of the “average number of shares outstanding during the period (17,900 shares for the fiscal year ended March 31, 2025 and 11,015 shares for the fiscal year ended March 31, 2024).”

[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	164,293	21.7	7,744	2.4	9,222	1.5	8,837	26.3
March 31, 2024	135,010	2.1	7,560	(5.3)	9,090	(12.9)	6,994	(35.8)

	Earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	535.68	—
March 31, 2024	420.44	—

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	195,485	126,962	64.9	8,068.63
March 31, 2024	196,053	126,990	64.8	7,633.50

Reference: Equity

As of March 31, 2025: ¥126,962 million
As of March 31, 2024: ¥126,990 million

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

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements, etc.)

Financial results forecasts and other forward-looking statements in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and the Company does not guarantee their achievement. Actual performance and other results may be significantly different from the forecasts due to various factors. For details on the assumptions for financial results forecasts and notes on the use of financial results forecasts, etc., refer to “1. Overview of Operating Results, (4) Future Outlook” on page 4 of the attachment (Japanese only).

(Method for obtaining supplementary material on financial results)

Supplementary material on financial results is disclosed on the TDnet and the Company’s webpage upon the announcement of the financial results.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	37,415	38,063
Notes and accounts receivable - trade, and contract assets	33,896	35,397
Lease investment assets	2,046	1,799
Merchandise and finished goods	7,944	9,214
Work in process	16,677	7,793
Raw materials and supplies	3,655	3,597
Other	4,139	6,853
Allowance for doubtful accounts	(685)	(749)
Total current assets	105,090	101,970
Non-current assets		
Property, plant and equipment		
Buildings and structures	96,313	111,691
Accumulated depreciation	(77,138)	(79,306)
Buildings and structures, net	19,175	32,384
Machinery, equipment and vehicles	102,141	110,099
Accumulated depreciation	(91,972)	(95,683)
Machinery, equipment and vehicles, net	10,169	14,416
Land used for mining operations	10,425	10,665
Accumulated depreciation	(6,877)	(7,025)
Land used for mining operations, net	3,547	3,640
Land for general use	16,324	16,020
Construction in progress	20,995	17,093
Other	5,097	5,391
Accumulated depreciation	(4,498)	(4,659)
Other, net	599	731
Total property, plant and equipment	70,811	84,286
Intangible assets		
Mining rights	3,498	3,364
Other	539	518
Total intangible assets	4,037	3,882
Investments and other assets		
Investment securities	40,016	39,161
Retirement benefit asset	623	346
Deferred tax assets	1,194	1,370
Other	7,950	9,304
Allowance for doubtful accounts	(133)	(132)
Allowance for investment loss	(13)	(11)
Total investments and other assets	49,637	50,039
Total non-current assets	124,487	138,208
Total assets	229,577	240,179

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,540	16,289
Short-term loans payable	17,076	12,615
Lease obligations	924	839
Accounts payable - other	8,767	14,476
Income taxes payable	1,594	2,556
Provision for bonuses	1,213	1,243
Provision for directors' bonuses	53	59
Provision for shareholder benefit program	16	16
Provision for product warranties	9	5
Other	4,033	7,503
Total current liabilities	54,230	55,606
Non-current liabilities		
Long-term loans payable	2,514	9,771
Lease obligations	1,645	1,142
Deferred tax liabilities	7,841	7,551
Provision for directors' retirement benefits	78	65
Provision for environmental safety measures	0	0
Provision for special repairs	167	29
Provision for share awards	—	1
Provision for share awards for directors (and other officers)	10	24
Net defined benefit liability	1,295	1,330
Asset retirement obligations	4,430	5,607
Other	6,640	7,076
Total non-current liabilities	24,624	32,601
Total liabilities	78,855	88,207
Net assets		
Shareholders' equity		
Capital stock	4,176	4,176
Capital surplus	2,287	2,287
Retained earnings	109,759	115,864
Treasury shares	(214)	(4,951)
Total shareholders' equity	116,008	117,376
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,437	19,243
Deferred gains or losses on hedges	(326)	(1,836)
Foreign currency translation adjustment	2,323	4,697
Remeasurements of defined benefit plans	2,311	2,007
Total accumulated other comprehensive income	24,746	24,111
Non-controlling interests	9,968	10,483
Total net assets	150,722	151,971
Total liabilities and net assets	229,577	240,179

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Net sales	166,884	196,766
Cost of sales	133,488	162,535
Gross profit	33,396	34,231
Selling, general and administrative expenses	22,218	23,974
Operating profit	11,177	10,257
Non-operating income		
Interest income	402	581
Dividend income	1,357	1,433
Share of profit of entities accounted for using equity method	102	794
Foreign exchange gains	20	—
Other	274	296
Total non-operating income	2,157	3,105
Non-operating expenses		
Interest expenses	669	919
Foreign exchange losses	—	328
Maintenance fees for closed and abandoned mines	282	344
Other	325	333
Total non-operating expenses	1,278	1,925
Ordinary profit	12,056	11,437
Extraordinary income		
Gain on sales of non-current assets	142	318
Gain on sale of investment securities	198	3,037
Insurance claim income	—	1,124
Other	—	307
Total extraordinary income	341	4,788
Extraordinary losses		
Loss on sales and retirement of non-current assets	754	298
Impairment loss	213	1,912
Other	21	28
Total extraordinary losses	989	2,239
Profit before income taxes	11,408	13,986
Income taxes - current	3,369	4,493
Income taxes - deferred	618	(100)
Total income taxes	3,988	4,393
Profit	7,419	9,592
Profit attributable to non-controlling interests	817	573
Profit attributable to owners of parent	6,602	9,019

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Profit	7,419	9,592
Other comprehensive income		
Valuation difference on available-for-sale securities	6,292	(1,191)
Deferred gains or losses on hedges	(145)	(1,869)
Foreign currency translation adjustment	574	3,151
Remeasurements of defined benefit plans	831	(320)
Total other comprehensive income	7,552	(229)
Comprehensive income	14,972	9,362
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,979	8,385
Comprehensive income attributable to non-controlling interests	992	977

(3) Consolidated Statements of Changes in Equity
Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,176	4,584	106,385	(170)	114,976
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		(2,338)			(2,338)
Dividends of surplus			(3,228)		(3,228)
Profit attributable to owners of parent			6,602		6,602
Purchase of treasury shares				(89)	(89)
Disposal of treasury shares		40		45	85
Net changes in items other than shareholders' equity					
Total changes during period	—	(2,297)	3,373	(44)	1,032
Balance at end of current period	4,176	2,287	109,759	(214)	116,008

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,149	(180)	1,937	1,463	17,368	7,065	139,410
Changes during period							
Change in ownership interest of parent due to transactions with non-controlling interests							(2,338)
Dividends of surplus							(3,228)
Profit attributable to owners of parent							6,602
Purchase of treasury shares							(89)
Disposal of treasury shares							85
Net changes in items other than shareholders' equity	6,288	(145)	386	847	7,377	2,902	10,279
Total changes during period	6,288	(145)	386	847	7,377	2,902	11,311
Balance at end of current period	20,437	(326)	2,323	2,311	24,746	9,968	150,722

Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,176	2,287	109,759	(214)	116,008
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests					–
Dividends of surplus			(2,914)		(2,914)
Profit attributable to owners of parent			9,019		9,019
Purchase of treasury shares				(4,737)	(4,737)
Disposal of treasury shares					–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	6,105	(4,737)	1,368
Balance at end of current period	4,176	2,287	115,864	(4,951)	117,376

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	20,437	(326)	2,323	2,311	24,746	9,968	150,722
Changes during period							
Change in ownership interest of parent due to transactions with non-controlling interests							–
Dividends of surplus							(2,914)
Profit attributable to owners of parent							9,019
Purchase of treasury shares							(4,737)
Disposal of treasury shares							–
Net changes in items other than shareholders' equity	(1,193)	(1,510)	2,374	(304)	(634)	515	(118)
Total changes during period	(1,193)	(1,510)	2,374	(304)	(634)	515	1,249
Balance at end of current period	19,243	(1,836)	4,697	2,007	24,111	10,483	151,971

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	11,408	13,986
Depreciation	6,013	8,404
Impairment losses	213	1,912
Increase (decrease) in allowance for doubtful accounts	15	(13)
Loss (gain) on sale of investment securities	(198)	(3,037)
Increase (decrease) in provision for bonuses	48	30
Increase (decrease) in other provisions	145	(133)
Increase (decrease) in retirement benefit liability	(720)	(35)
Decrease (increase) in retirement benefit asset	(623)	276
Interest and dividend income	(1,759)	(2,014)
Insurance claim income	—	(1,124)
Interest expenses	669	919
Foreign exchange losses (gains)	(537)	(208)
Share of loss (profit) of entities accounted for using equity method	(102)	(794)
Gain on sale of non-current assets	(142)	(318)
Loss on sale and retirement of non-current assets	754	298
Decrease (increase) in trade receivables	(2,826)	(1,061)
Decrease (increase) in inventories	(10,453)	7,854
Decrease (increase) in advance payments to suppliers	4	(15)
Decrease (increase) in accounts receivable - other	480	(2,737)
Increase (decrease) in trade payables	5,243	(4,251)
Increase (decrease) in accounts payable - other	1,721	22
Increase (decrease) in accrued consumption taxes	206	1,890
Other, net	559	(607)
Subtotal	10,120	19,243
Interest and dividends received	1,730	2,063
Proceeds from insurance income	—	1,124
Interest paid	(764)	(793)
Income taxes refund (paid)	(2,135)	(3,924)
Net cash provided by (used in) operating activities	8,951	17,713
Cash flows from investing activities		
Payments into time deposits	(84)	(0)
Proceeds from withdrawal of time deposits	0	90
Purchase of property, plant and equipment	(6,380)	(15,462)
Proceeds from sale of property, plant and equipment	229	343
Purchase of intangible assets	(39)	(18)
Purchase of investment securities	(74)	(61)
Proceeds from sale of investment securities	249	3,349
Decrease (increase) in short-term loans receivable	48	41
Other, net	(274)	(542)
Net cash provided by (used in) investing activities	(6,326)	(12,259)

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	450	(4,330)
Proceeds from long-term borrowings	2,000	7,597
Repayments of long-term borrowings	(3,756)	(674)
Proceeds from sale of treasury shares	85	—
Purchase of treasury shares	(89)	(4,737)
Repayments of lease liabilities	(880)	(961)
Dividends paid	(3,221)	(2,909)
Dividends paid to non-controlling interests	(428)	(462)
Net cash provided by (used in) financing activities	(5,840)	(6,477)
Effect of exchange rate change on cash and cash equivalents	541	1,756
Net increase (decrease) in cash and cash equivalents	(2,673)	733
Cash and cash equivalents at beginning of period	39,729	37,056
Cash and cash equivalents at end of period	37,056	37,789