

Consolidated Financial Results (Supplementary Materials) for the Three Months Ended June 30, 2025

Securities Code : 1515

August 6, 2025

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Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

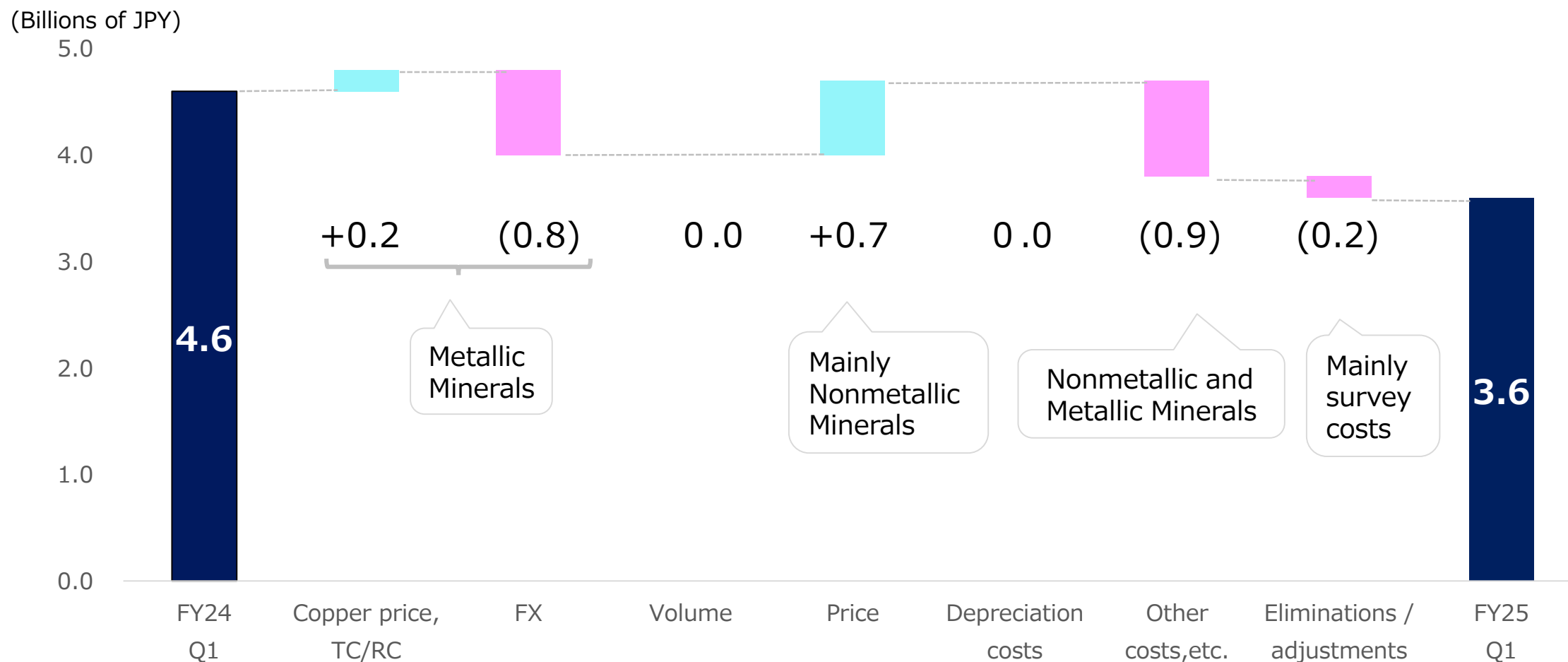
Overview of consolidated results for FY25 Q1

- Sales dropped mainly due to lower domestic selling prices and lower volume in electrolytic gold in the smelting side of the Metallic Minerals, partially offset by higher prices in limestone in the Nonmetallic Minerals.
- OP decreased mainly due to the FX impact on the smelting side of the Metallic Minerals, which could not be fully offset by the increase in OP driven by higher sales in the Nonmetallic Minerals.
- Ordinary profit grew mainly due to a reversal of FX losses from the same period last year into gains, despite a decrease in operating profit.
- Profit attributable to owners of parent dropped mainly due to the absence of one-off factors booked in the same period last year, including insurance proceeds and gain on sales of investment securities, despite a increase in ordinary profit.

(Billions of JPY)

		FY24 Q1	FY25 Q1	Change
Results	Net sales	46.9	46.1	(0.8)
	Operating profit	4.6	3.6	(0.9)
	Ordinary profit	4.0	4.4	0.4
	Profit attributable to owners of parent	4.2	3.2	(0.9)
Market trends	Copper price (¢ /lb)	442.30	431.75	(10.55)
	FX (JPY／USD)	155.88	144.59	(11.29)

Overview of consolidated results for FY25 Q1: Major gains/losses in OP



Segment breakdown for FY25 Q1 : Sales

(Billions of JPY)

	FY24Q1	FY25Q1	Change	Factors
Mineral Resources: Nonmetallic Minerals	16.0	16.6	0.6	Limestone: increased due to higher prices. Fuels, etc.: remained flat.
Mineral Resources: Metallic Minerals	26.2	24.4	(1.7)	<Smelting>Electrolytic copper: decreased due to lower domestic prices. Others: decreased due to lower electrolytic gold volume. <Mining>Copper concentrate: increased due to copper price hike.
Machinery & Environmental Engineering	3.4	3.7	0.2	Environmental Division: increased due to higher volume. Machinery Division: remained flat.
Real Estate	0.7	0.7	0.0	-
Renewable Energy	0.4	0.4	0.0	-
Total	46.9	46.1	(0.8)	

Segment breakdown for FY25 Q1 : OP

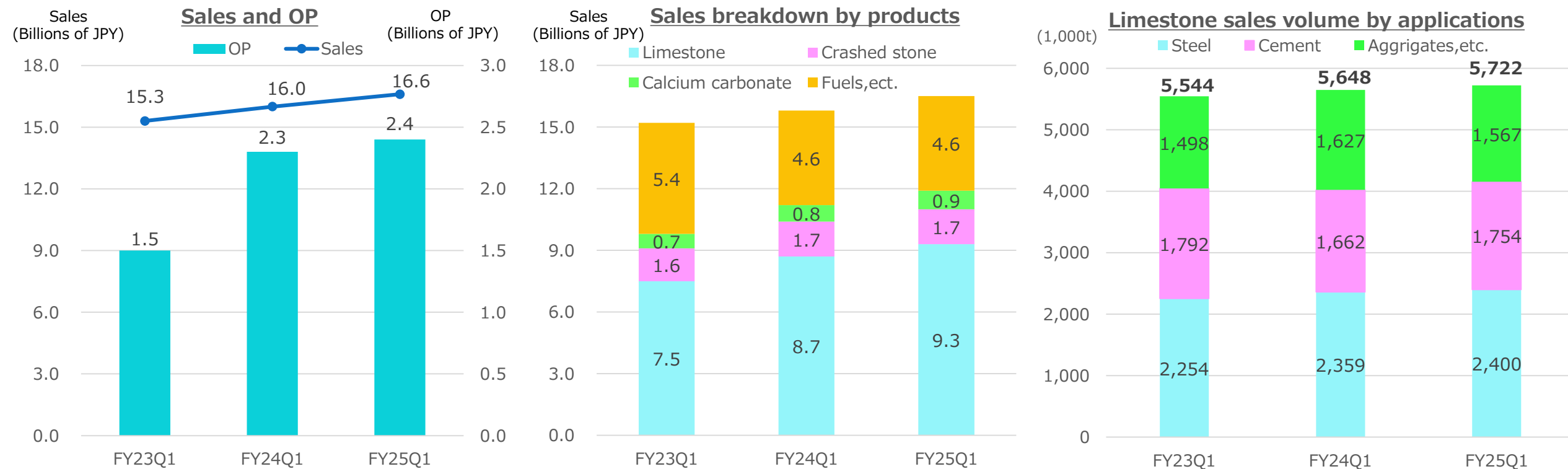
(Billions of JPY)

	FY24Q1	FY25Q1	Change	Factors
Mineral Resources: Nonmetallic Minerals	2.3	2.4	0.0	-
Mineral Resources: Metallic Minerals	1.6	0.7	(0.8)	Negative FX and TC/RC impacts
Machinery & Environmental Engineering	0.4	0.4	0.0	-
Real Estate	0.4	0.4	0.0	-
Renewable Energy	0.1	0.1	0.0	-
Eliminations / adjustments	(0.5)	(0.7)	(0.2)	Mainly higher survey costs, including Shiramizugoe geothermal power generation
Total	4.6	3.6	(0.9)	

Segment breakdown for FY25 Q1:

Mineral Resources: Nonmetallic Minerals

- Sales and OP grew mainly driven by price and volume increases in limestone, our major product.

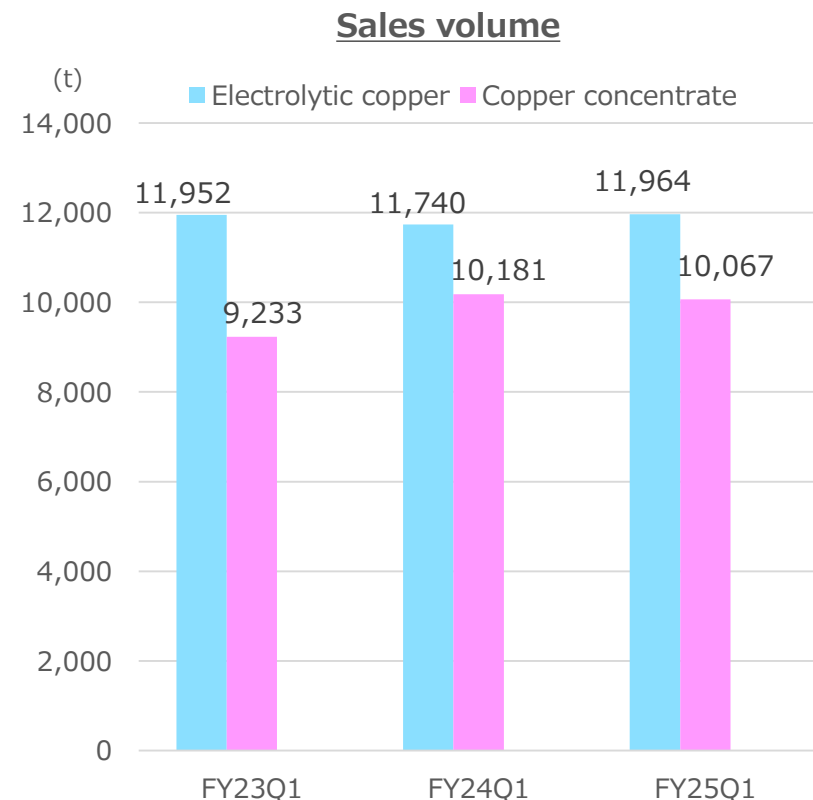
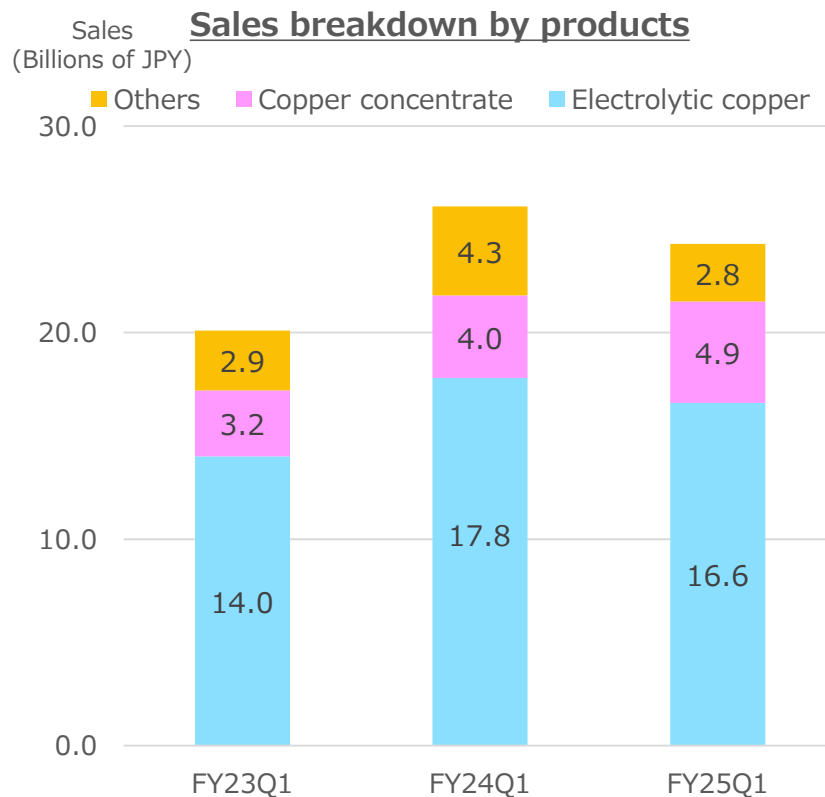
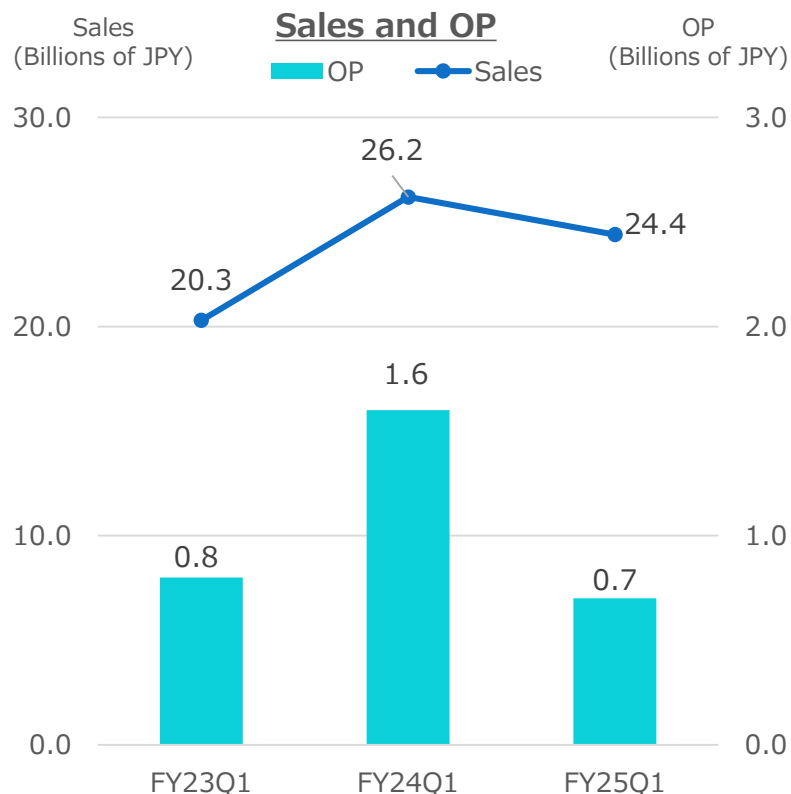


Segment breakdown for FY25 Q1: Mineral Resources: Metallic Minerals

- Sales and OP declined.

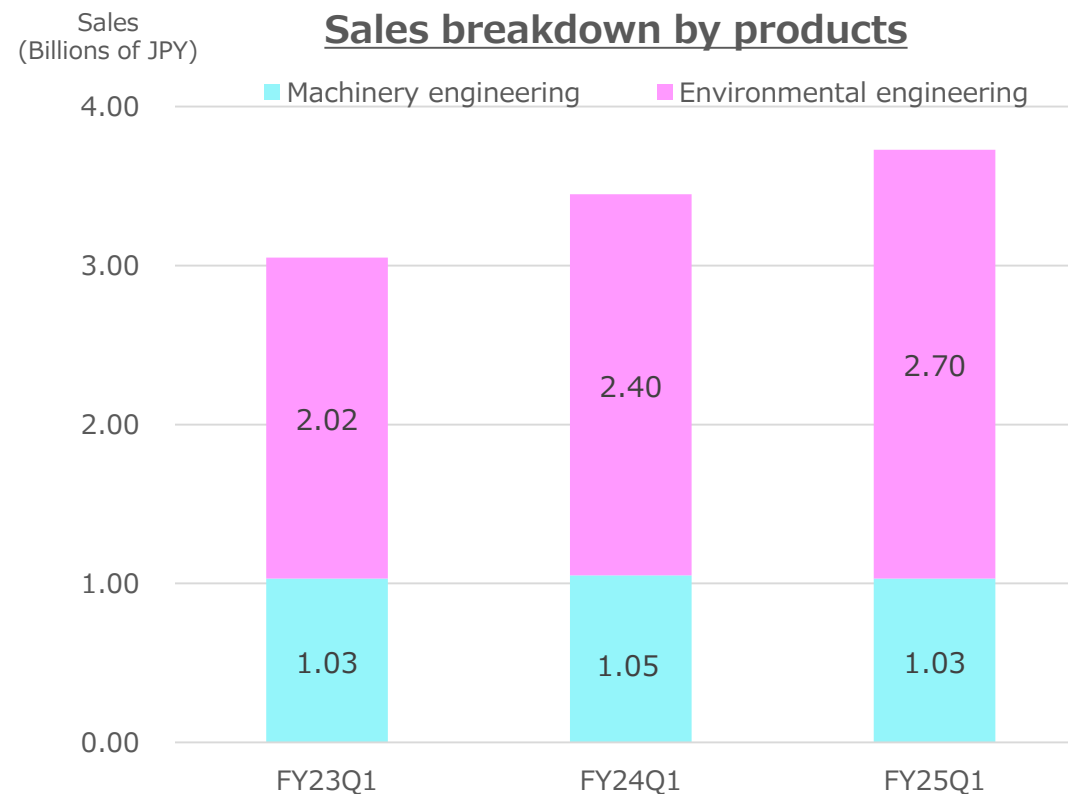
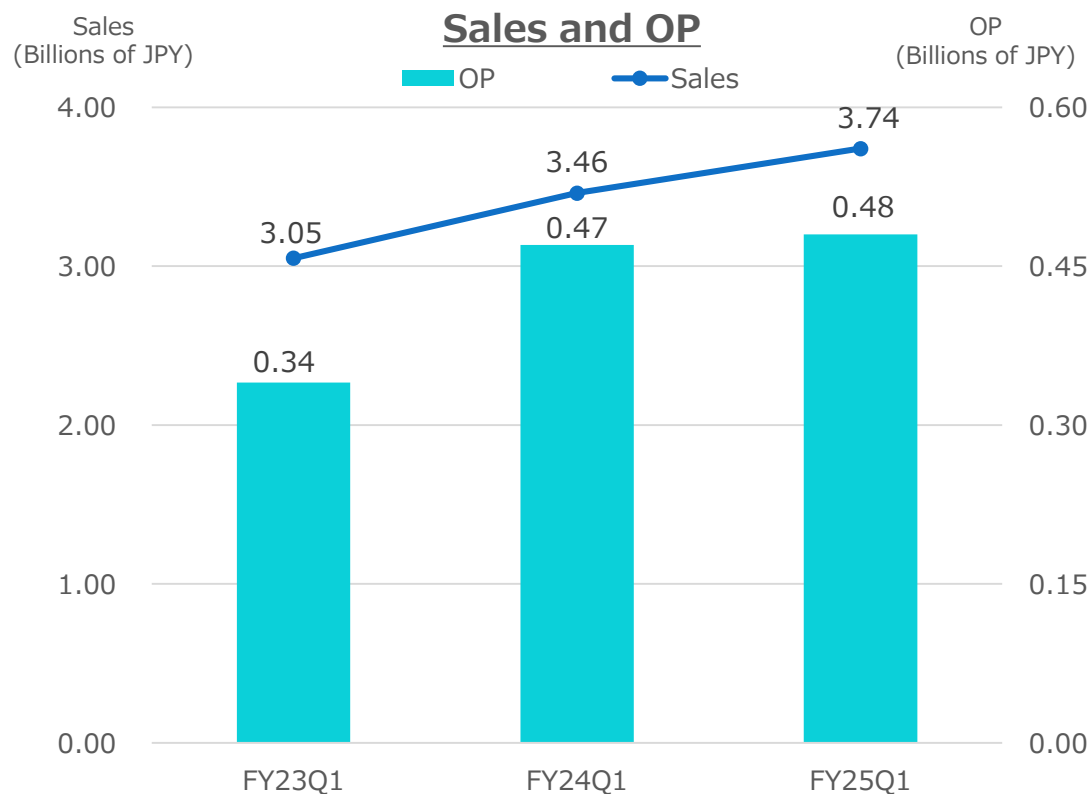
Smelting (electrolytic copper, others): Sales dropped due to a decline in domestic selling prices of electrolytic copper, and lower volume in electrolytic gold. OP decreased caused by yen appreciation and the deterioration of TC/RC

Mining (copper concentrate): Sales and OP grew mainly due to copper price hike.



Segment breakdown for FY25 Q1: Machinery & Environmental Engineering

- Sales and OP grew due to the favorable sales trend in the Environmental Division.

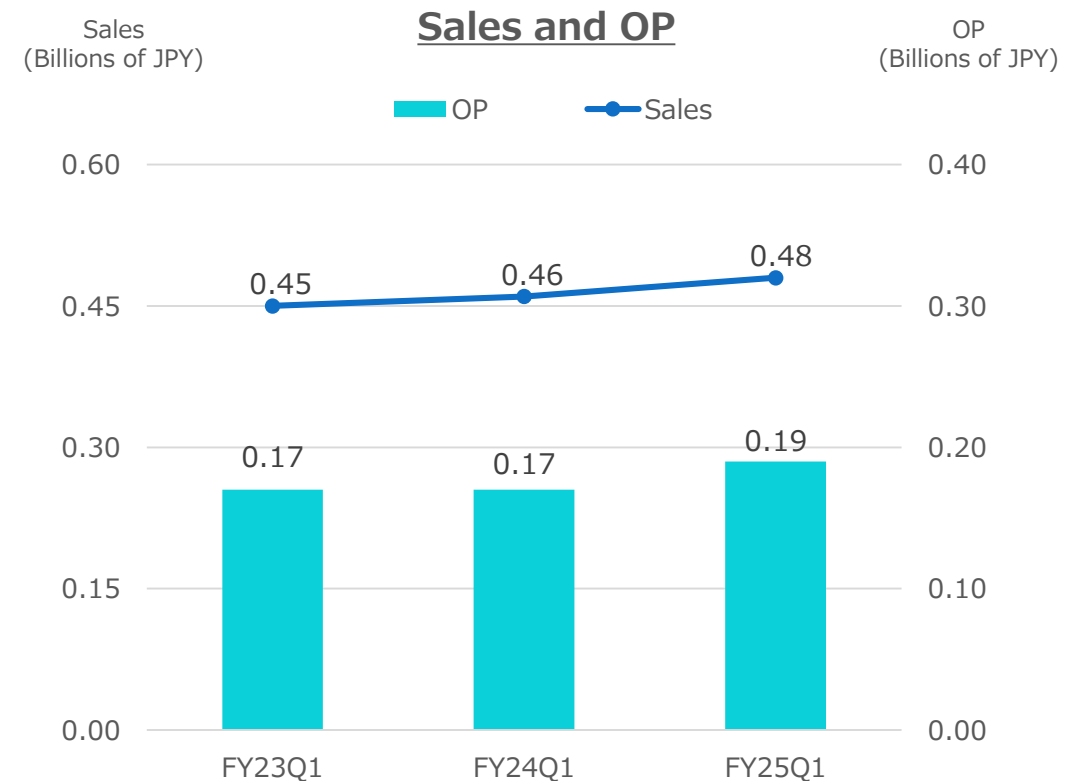


Segment breakdown for FY25 Q1: Real Estate, Renewable Energy

- Sales and OP remained flat in the Real Estate.



- In the Renewable Energy, sales and OP increased due to a favorable sales trend in the Geothermal division, despite sales drop in the Solar Power division.



Balance sheets

(Billions of JPY)

	March 31, 2025	June 30, 2025	Change
Current assets	101.9	99.7	(2.2)
Cash and deposits	38.0	36.5	(1.4)
Notes and accounts receivable	35.3	34.5	(0.8)
Inventories*	20.6	19.1	(1.4)
Non-current assets	138.2	139.7	1.5
Property, plant and equipment	84.2	85.2	0.9
Intangible assets	3.8	3.6	(0.2)
Investments and other assets	50.0	50.8	0.7
Current liabilities	55.6	46.2	(9.3)
Notes and accounts payable	16.2	15.8	(0.4)
Short-term loans payable	12.6	11.9	(0.7)
Notes and Accounts payable	14.4	10.6	(3.8)
Income taxes payable	2.5	0.7	(1.7)
Non-current liabilities	32.6	41.5	8.9
Long-term loans payable	9.7	19.7	9.9
Deferred tax liabilities	7.5	6.9	(0.6)
Net assets	151.9	151.6	(0.3)
Equity capital	141.4	141.6	0.1
Non-controlling interests	10.4	9.9	(0.4)
Total assets	240.1	239.4	(0.7)

*Inventories: Goods and products + Work in process + Raw materials and supplies

FY25 Q1 progress against full-year forecasts

◆ FY25 Q1 progress of OP towards the full-year forecast for FY25, announced on May 12, is **40%**.

⇒Major factors:

Nonmetallic Minerals: favorable trend driven by higher volume in limestone, our major product.

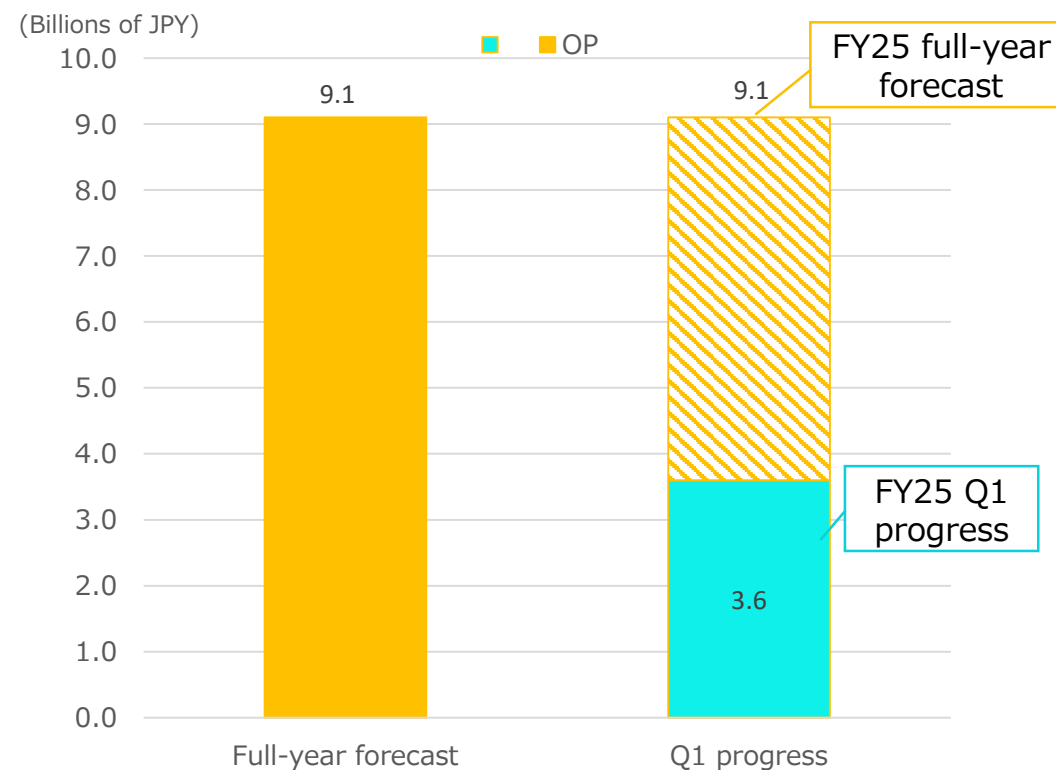
Metallic Minerals: favorable trend due to higher copper price and lower costs in the mining side.

(Billions of JPY)

	FY25 forecasts	FY25 Q1 results	Progress
Net sales	176.0	46.1	26%
Operating profit	9.1	3.6	40%
Mineral resources: Nonmetallic Minerals	7.4	2.4	32%
Mineral resources: Metallic Minerals	(0.5)	0.7	—
Machinery & Environmental Engineering	1.6	0.4	25%
Real Estate	3.3	0.4	12%
Renewable Energy	0.4	0.1	25%
Eliminations /adjustments	(3.0)	(0.7)	23%

<Assumptions>	FY25 forecasts	FY25 Q1 results	Change
Copper price (¢ /lb)	410.00	431.75	21.75
FX (JPY/USD)	140.00	144.59	4.59

FY25 Q1 progress against full-year forecasts



FY25 forecasts: Consolidated

◆ FY25 forecast remains unchanged as announced on May 12, 2025.

(Billions of JPY)

	FY24 results	FY25 forecasts	Change
Net sales	196.7	176.0	(20.7)
Operating profit	10.2	9.1	(1.1)
Ordinary profit	11.4	9.2	(2.2)
Profit attributable to owners of parent	9.0	7.2	(1.8)
EPS (JPY)	546.74	457.57	(89.17)
Copper price (¢ /lb)	425.00	410.00	(15.00)
FX (JPY/USD)	152.58	140.00	(12.58)
Dividend per share (JPY)	224.00	183.00	(41.00)

■ Sensitivity Analysis (FY25 Q2 onwards)

(Billions of JPY)

Copper price	Appreciated by 10 ¢ /lb	Net sales OP	+1.37 +0.16
FX	Depreciated by 5JPY/USD	Net sales OP	+1.94 +0.06

FY25 forecasts: Segment breakdown

■ Segment sales and OP

(Billions of JPY)

	Sales		
	FY24 results	FY25 forecasts	Change
Mineral resources: Nonmetallic Minerals	63.3	66.5	3.1
Mineral resources: Metallic Minerals	113.9	88.6	(25.3)
Machinery & Environmental Engineering	14.7	14.3	(0.4)
Real Estate	2.8	4.6	1.8
Renewable Energy	1.7	1.8	0.1
Eliminations /adjustments	–	–	–
Total	196.7	176.0	(20.7)

OP		
FY24 results	FY25 forecasts	Change
7.2	7.4	0.1
0.9	(0.5)	(1.5)
2.0	1.6	(0.4)
1.6	3.3	1.6
0.4	0.4	(0.0)
(2.1)	(3.0)	(0.8)
10.2	9.1	(1.1)

*Sales figures differ from those announced on May 12,2025 due to the allocation of eliminations/adjustments to each segment. This change does not affect external sales.

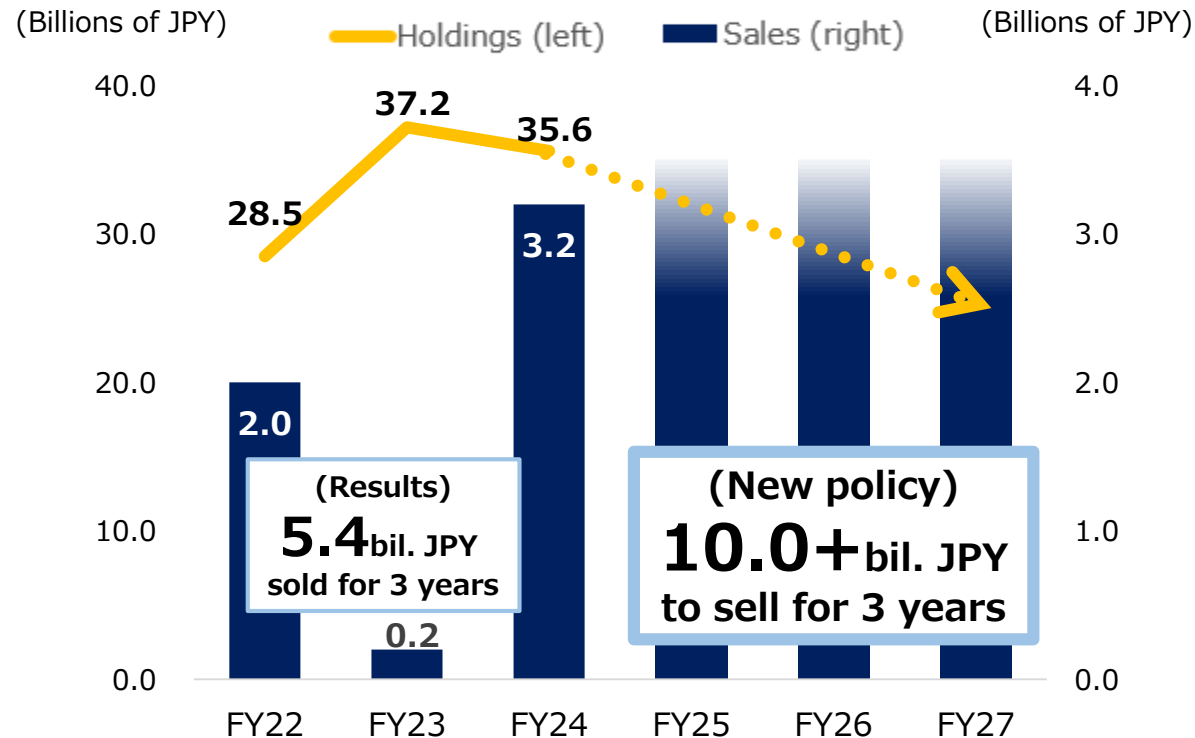
Appendix

New reduction policy in cross-shareholdings

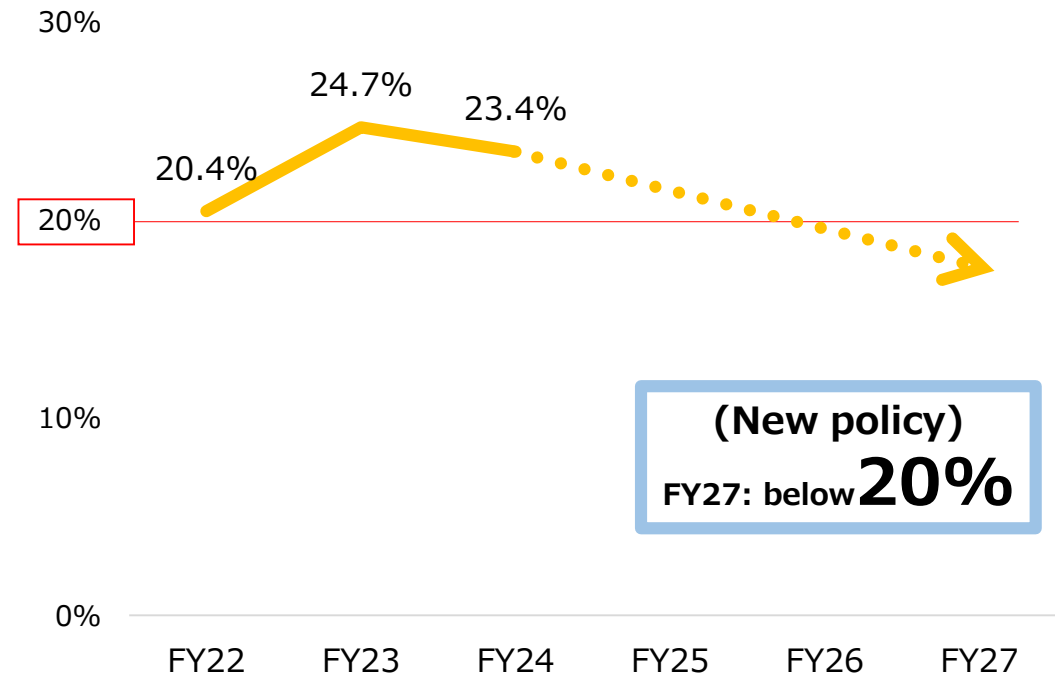
(announced on May 12, 2025)

- Accelerating reductions^{*1}. Enhance ROIC management by improving capital efficiency.
- Aiming to reduce holdings to below 20% of ratio to net assets by selling over 10 billion JPY for FY25-27.

Holdings^{*2} and actual sales of cross-shareholdings
(Market value, results and plan)



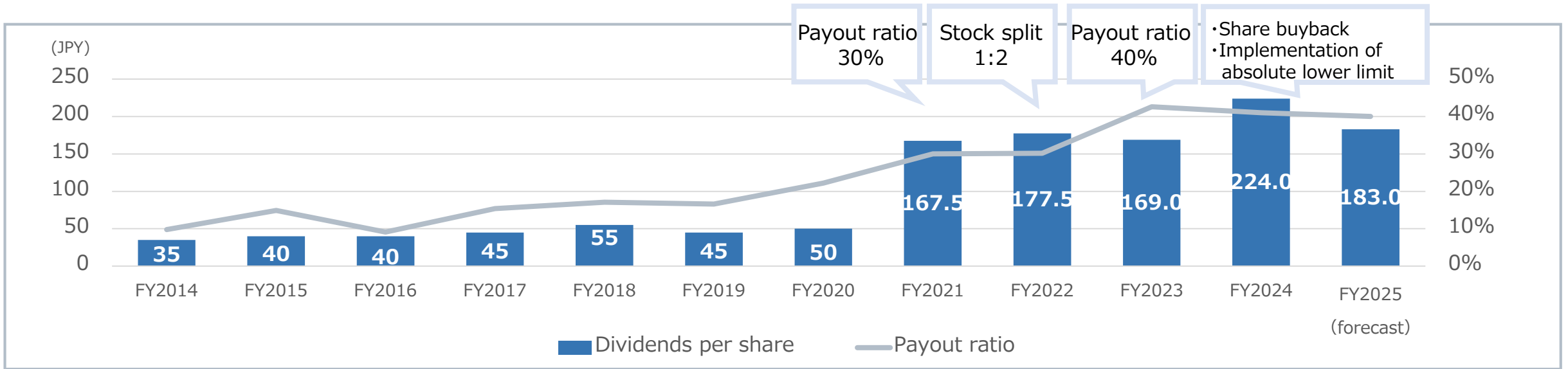
Ratio to net assets^{*2}
(Market value, results and plan)



^{*1} Policy to reduce by 6 billion JPY over the FY22-26 period, based on market value as of end-Mar. 2022, as announced in Nov. 2022.

^{*2} Excluding deemed holding shares.

Shareholder Return



Our core business, the mining industry, is an extremely long-term business, starting with research and development before moving on to subsequent operations spanning several decades or more. During that time, profits will vary due to changes in economic and business conditions, fluctuations in the price of resources, and other factors

In order to achieve sustained growth, we must be prepared for large-scale investment in the future, given not only the nature of our business, meaning the considerable size of investments for mine development and long investment recovery cycles, and the start of new mine development in light of mineral depletion at existing mines

As a result, our basic policy has been to pay stable dividends over the long term while maintaining an optimal balance between equity and shareholder returns

Dividend Policy in Third Medium-Term Management Plan

- ✓ Based on the basic policy of paying stable dividends over the long term while maintaining an optimal balance between equity and shareholder returns, we will pay dividends with a **target consolidated payout ratio of 40%**.
- ✓ Additionally we set an **absolute lower limit for the dividend of 170 JPY** per share.
- ✓ The dividend will be paid based on whichever is higher.

*The policy regarding the lower limit was changed on Feb.6 2025, the payout ratio in the policy remains unchanged.

Metallic Minerals: Business flows and revenue structures



Mining



copper concentrate

Smelting makers in Chile

Sales: Market price – TC/RC*
Costs: Mainly production costs
FX impact: Generated when consolidated
(exchanged to JPY, favorable with yen depreciation)



Smelting

Foreign mines, scrap recycling plants



copper concentrate



Nittetsu Mining



Hibi-Kyodo Smelting
(Equity-method affiliate, 20.28% ownership)



Electrolytic copper



Nittetsu Mining

Wire/
copper processing
manufacturers

Revenue:

TC/RC

Costs:

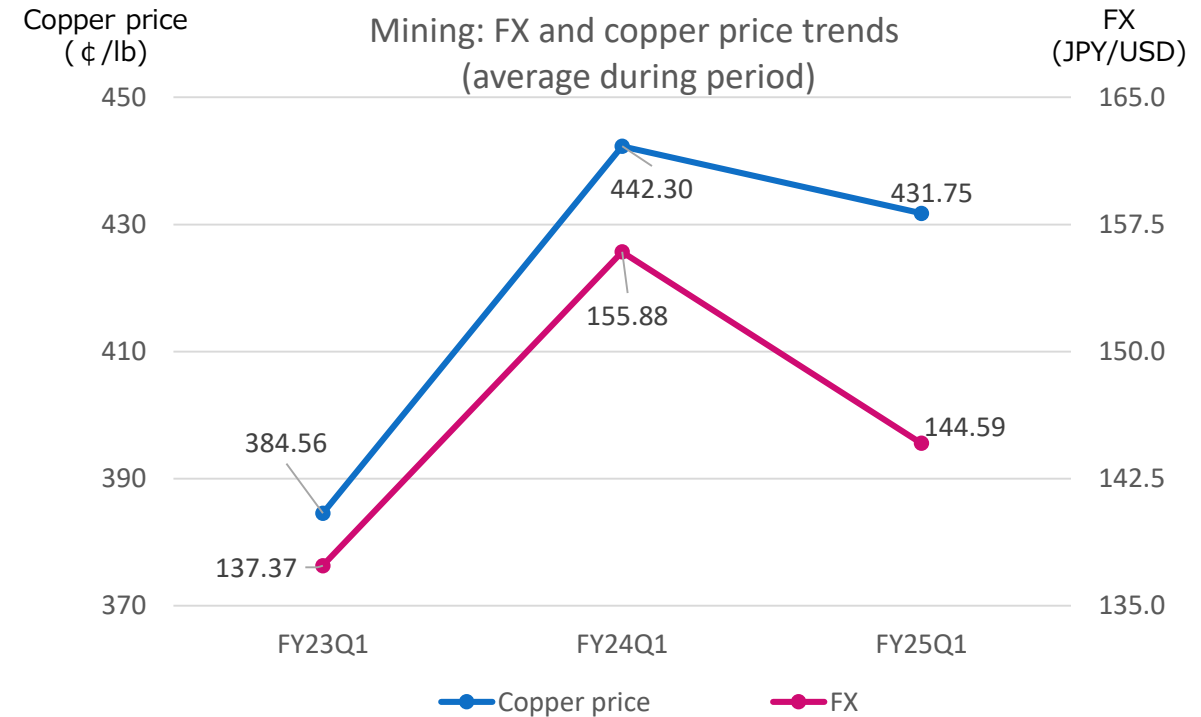
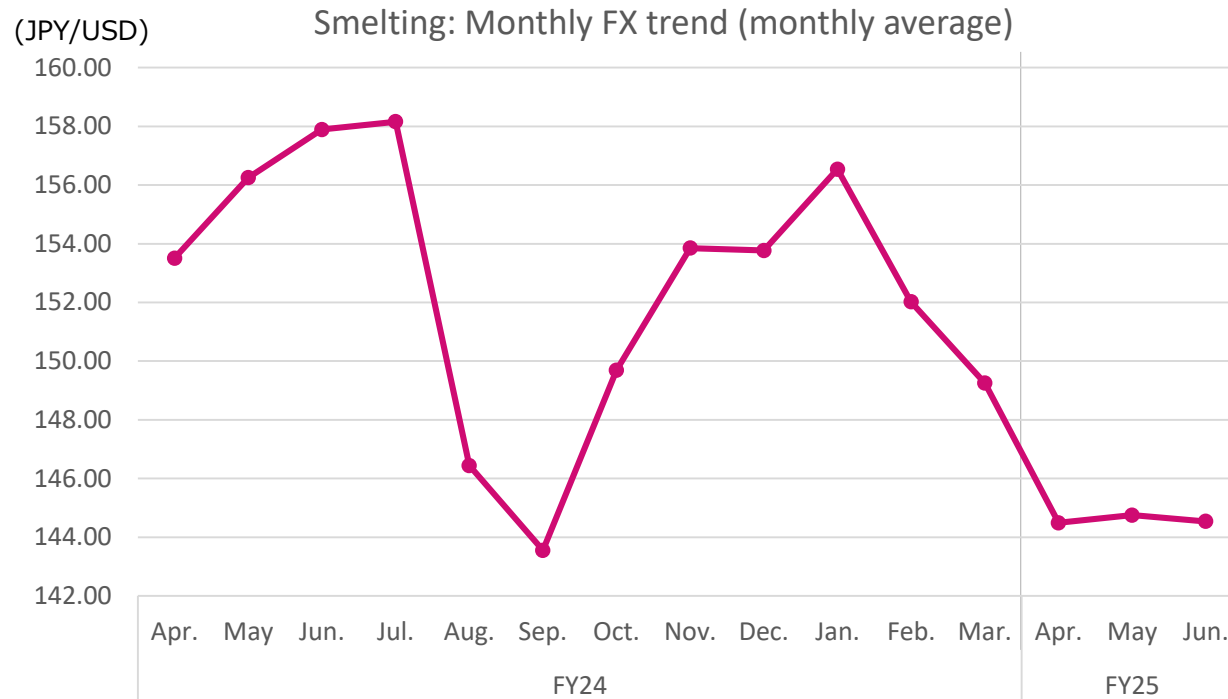
Outsourcing
processing costs

Sales premium

FX: Currency fluctuations during smelting period
(approx. 3-4 months, favorable with a weaker yen)

* TC/RC (Treatment Charge, Refining Charge) and sales premium are decided based on benchmark approach.

Metallic Minerals: Impact of market conditions on OPs of the smelting and the mining



Impact on OP (perspective)

- ✓ Daily and monthly FX trends **influence the smelting side.**
- ✓ The FX gap between the purchase timing and the shipment timing (with a lead-time of 3-4 months) impacts its profits.
 - For example, on the graph, if the business buys copper concentrate in Sep. 2024, and sells electrolytic copper in Dec., resulting in a positive impact due to yen depreciation.
 - If it buys in Mar. 2025 and sells in Jun., resulting in a negative impact due to yen appreciation.
- ✓ 60-70% of the impact is offset at the ordinary profit level due to our hedging efforts.
- ✓ This FX impact is not fully included in our sensitivity analysis.
- *The impact from copper price movements is basically limited due to our hedging efforts.

- ✓ FX and copper price trends (average during period) **primarily impact the mining side.**
- ✓ Sales are generated by multiplying volume with copper prices (average during period with costs such as TC/RC deducted).
- ✓ Copper price rise is positive to the profitability as the operation costs are basically stable.
- ✓ FX (average during period) are used when the business is consolidated.
- ✓ The impacts of copper prices and FX are reflected in our sensitivity analysis.

Appendix: Nittetsu Mining terminologies (1/5)

Mineral Resources: Nonmetallic Minerals		Description
1	Limestone	Limestone is an essential primary and secondary mineral resource in the production of steel, cement, and other industrial materials. It also has other applications, including as an aggregate in civil engineering and construction.
2	Crashed stone	Crushed stone is generally regarded as stone that is made by crushing rocks at plants, and it is used as coarse aggregate in cement production. We also categorize fine aggregate as crash stone. They are used as a component mixed with cement and water to make concrete or mortar, aiming for higher quality, such as strength enhancement.
3	Calcium carbonate	Calcium carbonate is limestone powder, which has many applications, including as a desulfurizer at power plants and waste treatment facilities, and a material in the process of manufacturing fertilizer, animal feed, glass, paper, pharmaceuticals, food products.
4	Fuels, etc.	Fuels, etc. are purchased goods, including coal and petroleum.
5	Aggregates (one application of limestone)	Limestone is also used as a component mixed with cement and water to make concrete or mortar, aiming for higher quality, such as strength enhancement.
6	Torigataya Quarry Complex	Our company's main limestone quarry is located in Kochi Prefecture. The limestone extracted from the mining site at an altitude of over 1,000 meters is transported via a 26-kilometer long belt conveyor (LBC) to the coastal processing and shipping facilities, where it is dispatched to customers both domestically and internationally. For further information https://www.nittetsukou.co.jp/eng/company/pdf/torigata.pdf
7	Vertical shaft	Vertically dug shafts. At Torigatayama Quarry Complex, limestone extracted from the mining site is fed into vertical shafts, where it is crushed by large crushers installed directly below to a size suitable for transport via the LBC, specifically to 80 mm or smaller. The third vertical shaft was launched in June, 2024 at the Complex.

Appendix: Nittetsu Mining terminologies (2/5)

Mineral Resources: Metallic Minerals		Description
1	Mining (business)	We operate (extract copper ore, produce and sell copper concentrate) the Atacama Mine, and develop the Arqueros Mine, both located Chili.
2	Copper concentrate	Copper concentrate, which is produced by concentrating the copper ore extracted from copper mines and increasing its copper grade. The Atacama Mine produces copper concentrate with a grade of approximately 30%.
3	Atacama Mine	The operating copper mine in Chile, in which we hold a 60% interest, began operations in 2003 and currently has an annual production volume of 13,000 tons (copper equivalent).
4	Arqueros Mine	The developing copper mine in Chile, in which we hold an 80% interest, aims to start operations in FY2026. We plan to produce 15,000 tons annually (copper equivalent).
5	Los Chapitos Copper Exploration Works Project	The exploring copper mine project in Peru. We have concluded a contract with Camino Minerals Corporation (Camino) to join the project and plan to hold a 35% interest by investing 10 million Canadian dollars over three years. This investment is planned to be used for exploration work.
6	Puquios Copper Development Project	We are preparing for construction on a copper mine project in Chile, partnering with Camino. We have established a joint venture with Camino and hold 50% of the interest. *This project is planned to be recorded as eliminations/adjustments before being booked under the Metallic Minerals segment following the decision to proceed with development.
7	Camino Minerals Corporation	Camino is a Canadian discovery and development stage copper exploration company with a portfolio of projects located in Peru. It seeks to acquire a portfolio of advanced copper assets that have the potential to deliver copper globally. Camino website: www.caminocorp.com

Appendix: Nittetsu Mining terminologies (3/5)

Mineral Resources: Metallic Minerals		Description
1	Smelting (business)	The Company outsources the production of copper concentrate and copper scrap purchased by the Company to Hibi Kyodo Smelting, an equity-method affiliate in which we hold a 20.28% stake, and it sells the resulting electrolytic copper to users.
2	Electrolytic copper	High-purity copper, primarily used as an electrical conductor, has a wide range of applications, including in electrical wires, electrical equipment, and electronic components, due to its efficient conductivity.
3	Byproduct	Substances generated during the smelting of electrolytic copper, such as sulfuric acid.
4	TC/RC (Treatment Charge, Refining Charge)	One of the conditions when purchasing copper concentrate from mining companies is the processing charge, which is deducted from the copper price. In long-term purchasing contracts, the terms negotiated annually between a major mining company and a large smelting company serve as a benchmark, and it is customary for other companies to agree to similar terms. In addition to long-term contracts, there are also spot contracts. Both types of contracts are influenced by the supply and demand balance of copper concentrate, and when supply is tight, the TC/RC tends to be lower (=lower profit) . *For mining companies, lower TC/RC (Treatment and Refining Charges) means higher profit, since these are the processing fees paid to smelting companies.
5	Sales premium	An additional charge added to the price of copper traded on the LME (London Metal Exchange). This benchmark price is announced annually by major smelting companies in key regions.

Appendix: Nittetsu Mining terminologies (4/5)

Machinery & Environmental Engineering		Description
1	Environment Division	The Environment Division supplies wastewater treatment agents, with a special emphasis on our inorganic iron flocculant, Polytetsu.
2	Polytetsu	"Polytetsu," our inorganic iron flocculant for water treatment, is primarily used for the treatment of sewage and industrial wastewater. Its applications are expanding to deodorization and even soil improvement. The next-generation "Polytetsu T" achieves further reduction of phosphorus and E. coli, while also increasing concentration to reduce usage and improve transportation cost efficiency.
3	Machinery Division	The Machinery Division satisfies a broad range of needs with dust collectors and other environmentally friendly products as well as general industrial machinery including ultrafine powder classifiers. Additionally, we manufacture and sell products related to the mining industry, such as crushers, transport equipment, and ball valves.
Real Estate		Description
1	Real Estate	The Real Estate Division has carried out business activities to effectively use company-owned real estate. The division manages office buildings, condominiums, and other buildings on company-owned real estate in urban areas, and is developing leasing business to meet market needs (e.g. restaurants, merchandise outlets, factories, storehouses, parking areas) at former mine sites and on idle land throughout Japan.

Appendix: Nittetsu Mining terminologies (5/5)

Renewable Energy		Descriptions
1	Renewable Energy	Efforts are underway in this segment to develop renewable energy in ways that consider the global environment, for example using our prospecting technology cultivated through mineral resource development to study and develop geothermal energy and supply and sell geothermal steam, generating solar power at former mine sites and on other idle company-owned land, and small-scale hydropower generation using seepage water in tunnels.
2	Ogiri Geothermal Power Station	Geothermal power station with a capacity of 30,000kW operated by Kyuden Mirai Energy, a group company of Kyushu Electric Power Company, Incorporated. We began exploring geothermal energy in the Kirishima area of Kagoshima Prefecture in 1973 and started supplying steam to the station in 1996. Our steam supply covers the entire output.
3	Shiramizugoe Geothermal Power Generation	Shiramizugoe area, located 2 km southeast of the Ogiri Power Station in the Ginyu district, has confirmed the presence of high-temperature and dominant steam emissions equivalent to those in the Ginyu district. We are in the middle of surveys aiming for another geothermal development. In June 2025, Shiramizugoe Geothermal Co., Ltd., a consolidated subsidiary with a 51% stake, was established together with Electric Power Development Co., Ltd. for the joint promotion of geothermal power generation surveys and feasibility studies in the area.

Forward-looking statement

- The forward-looking statements in this document, including forecasts, are based on information currently available to the Company and certain assumptions that the Company considers to be reasonable. The Company undertakes no obligations whether to achieve.
- Actual results may differ from those expressed or implied in the company's forward-looking statements.

