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November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 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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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: November 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	93,074	(2.3)	8,585	60.9	9,566	45.5	6,624	15.6
September 30, 2024	95,291	15.7	5,337	(18.8)	6,575	(7.5)	5,727	23.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥8,687 million [12.5%]
 For the six months ended September 30, 2024: ¥7,719 million [(22.4)%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	84.19	—
September 30, 2024	68.86	—

*The Company conducted a five-for-one share split of its common shares effective October 1, 2025. Accordingly, the earnings per share have been calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	255,808	157,481	57.7
March 31, 2025	240,179	151,971	58.9

Reference: Equity
 As of September 30, 2025: ¥147,697 million
 As of March 31, 2025: ¥141,488 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	90.00	—	134.00	224.00
Fiscal year ending March 31, 2026	—	117.00			
Fiscal year ending March 31, 2026 (Forecast)			—	25.00	—

Note: Revisions to the forecast of the cash dividends most recently announced: Yes

*The Company conducted a five-for-one share split of its common shares effective October 1, 2025. Accordingly, the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) is stated based on the number of shares after the stock split, while the total annual dividend per share is not stated (“—”).

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	196,000	(0.4)	13,900	35.5	14,200	24.2	9,500	5.3	120.74

Note: Revisions to the financial results forecast most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 companies (Shiramizugoe Geothermal Power Co., Ltd., Camino-Nittetsu Mining Chile SpA, Cuprum Resources Chile SpA)

Excluded: – company

(Note) Shiramizugoe Geothermal Power Co., Ltd. is a consolidated subsidiary, while Camino-Nittetsu Mining Chile SpA and Cuprum Resources Chile SpA are equity-method affiliates. Additionally, Cuprum Resources Chile SpA is a wholly owned subsidiary of Camino-Nittetsu Mining Chile SpA.

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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: Yes
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	83,523,190 shares
As of March 31, 2025	83,523,190 shares

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

As of September 30, 2025	4,840,990 shares
As of March 31, 2025	4,846,535 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	78,678,401 shares
Six months ended September 30, 2024	83,178,884 shares

*The Company conducted a five-for-one share split of its common shares effective October 1, 2025. Accordingly, the total number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period have been calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

*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 (83,500 shares as of September 30, 2025 and 89,500 shares as of March 31, 2025). 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 (87,500 shares as of September 30, 2025 and 89,500 shares as of September 30, 2024).”

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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. Qualitative Information on Semi-annual Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 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.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	38,063	41,144
Notes and accounts receivable - trade, and contract assets	35,397	31,071
Merchandise and finished goods	9,214	10,978
Work in process	7,793	5,927
Raw materials and supplies	3,597	3,578
Other	8,652	10,239
Allowance for doubtful accounts	(749)	(758)
Total current assets	101,970	102,181
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,384	31,826
Land for general use	16,020	16,035
Construction in progress	17,093	25,975
Other, net	18,787	17,950
Total property, plant and equipment	84,286	91,787
Intangible assets	3,882	3,503
Investments and other assets		
Investment securities	39,161	46,630
Retirement benefit asset	346	471
Other	10,675	11,368
Allowance for doubtful accounts	(132)	(130)
Allowance for investment loss	(11)	(4)
Total investments and other assets	50,039	58,335
Total non-current assets	138,208	153,626
Total assets	240,179	255,808

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,289	15,900
Short-term loans payable	12,615	12,054
Income taxes payable	2,556	1,902
Provisions	1,325	1,213
Other	22,819	17,679
Total current liabilities	55,606	48,750
Non-current liabilities		
Long-term loans payable	9,771	25,448
Provisions	121	197
Net defined benefit liability	1,330	1,284
Asset retirement obligations	5,607	5,569
Other	15,770	17,076
Total non-current liabilities	32,601	49,575
Total liabilities	88,207	98,326
Net assets		
Shareholders' equity		
Capital stock	4,176	4,176
Capital surplus	2,287	2,287
Retained earnings	115,864	120,378
Treasury shares	(4,951)	(4,946)
Total shareholders' equity	117,376	121,894
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,243	22,006
Deferred gains or losses on hedges	(1,836)	(674)
Foreign currency translation adjustment	4,697	2,545
Remeasurements of defined benefit plans	2,007	1,925
Total accumulated other comprehensive income	24,111	25,803
Non-controlling interests	10,483	9,783
Total net assets	151,971	157,481
Total liabilities and net assets	240,179	255,808

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	95,291	93,074
Cost of sales	77,893	72,321
Gross profit	17,398	20,753
Selling, general and administrative expenses	12,060	12,167
Operating profit	5,337	8,585
Non-operating income		
Interest income	403	112
Dividend income	732	782
Share of profit of entities accounted for using equity method	569	577
Foreign exchange gains	193	318
Other	180	112
Total non-operating income	2,080	1,904
Non-operating expenses		
Interest expenses	545	262
Maintenance fees for closed and abandoned mines	166	142
Other	129	518
Total non-operating expenses	841	924
Ordinary profit	6,575	9,566
Extraordinary income		
Gain on sales of non-current assets	186	22
Gain on sale of investment securities	1,100	337
Insurance claim income	1,124	—
Burden charge for development	—	535
Other	291	—
Total extraordinary income	2,703	895
Extraordinary losses		
Loss on sales and retirement of non-current assets	116	55
Impairment loss	1	154
Other	2	13
Total extraordinary losses	120	222
Profit before income taxes	9,157	10,238
Income taxes - current	2,169	2,666
Income taxes - deferred	691	228
Total income taxes	2,860	2,894
Profit	6,296	7,343
Profit attributable to non-controlling interests	568	719
Profit attributable to owners of parent	5,727	6,624

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	6,296	7,343
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,946)	2,765
Deferred gains or losses on hedges	113	1,516
Foreign currency translation adjustment	3,339	(2,866)
Remeasurements of defined benefit plans	(83)	(82)
Share of other comprehensive income of entities accounted for using equity method	—	9
Total other comprehensive income	1,422	1,343
Comprehensive income	7,719	8,687
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,312	8,315
Comprehensive income attributable to non-controlling interests	1,406	371

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	9,157	10,238
Depreciation	3,866	3,556
Impairment losses	1	154
Interest and dividend income	(1,136)	(895)
Insurance claim income	(1,124)	—
Burden charge for development	—	(535)
Interest expenses	545	262
Decrease (increase) in trade receivables	1,213	4,311
Decrease (increase) in inventories	(6,620)	(62)
Decrease (increase) in accounts receivable - other	(1,385)	(1,966)
Increase (decrease) in trade payables	(810)	(388)
Other, net	(1,642)	(6,151)
Subtotal	2,063	8,524
Interest and dividends received	1,177	884
Proceeds from insurance income	1,124	—
Interest paid	(518)	(224)
Income taxes refund (paid)	(2,413)	(2,073)
Net cash provided by (used in) operating activities	1,433	7,110
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,257)	(13,336)
Proceeds from sale of investment securities	1,155	599
Purchase of shares of subsidiaries and associates	—	(1,295)
Other, net	58	(943)
Net cash provided by (used in) investing activities	(7,044)	(14,976)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(200)	(250)
Proceeds from long-term borrowings	—	16,304
Repayments of long-term borrowings	(335)	(383)
Dividends paid	(1,413)	(2,105)
Proceeds from share issuance to non-controlling shareholders	—	19
Dividends paid to non-controlling interests	(462)	(1,091)
Other, net	(527)	(411)
Net cash provided by (used in) financing activities	(2,938)	12,082
Effect of exchange rate change on cash and cash equivalents	1,741	(1,079)
Net increase (decrease) in cash and cash equivalents	(6,806)	3,136
Cash and cash equivalents at beginning of period	37,056	37,789
Cash and cash equivalents at end of period	30,249	40,926