



NITTETSU MINING

Consolidated Financial Results (Supplementary Materials) for the Six Months Ended September 30, 2025

Securities Code : 1515

November 7, 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.

Summary for FY25 1H

- Sales declined while operating profit (OP) grew YoY.
 - Sales: Mainly lower sales volume in electrolytic gold in the smelting side of the Metallic Minerals.
 - OP: Solid performances both in the Nonmetallic and Metallic Minerals, as well as Real Estate which sold sale of property held for sale.
- FY25 Full-year forecasts for earnings and dividends were revised up due to stronger-than-expected progress.
 - OP: Higher-than-expected copper price and volume in the mining side of the Metallic Minerals mainly contributed.
- 5-for-1 share split*, expansion of shareholder benefit system, and cancellation of treasury stocks were announced.

*Effective on October 1, 2025

Overview of consolidated results for FY25 1H

- Sales declined, as price increases in minerals including limestone in the Nonmetallic Minerals and sale of property held for sale in the Real Estate failed to offset drop in sales of electrolytic gold in the smelting side of the Metallic Minerals, etc.
- OP and ordinary profit grew due to copper price increase in the mining side of the Metallic Minerals and sales growth in the Nonmetallic Minerals and the Real Estate.
- Increase in ordinary profit offset absence of receipt of insurance booked last year and lower gain on sales of investment securities, resulting in increase in profit attributable to owners of parent.

(Billions of JPY)

		FY24 1H	FY25 1H	Change
Results	Net sales	95.2	93.0	(2.2)
	Operating profit	5.3	8.5	3.2
	Ordinary profit	6.5	9.5	2.9
	Profit attributable to owners of parent	5.7	6.6	0.8
Market trends	Copper price (¢ /lb)	429.89	437.96	8.07
	FX (JPY/USD)	152.63	146.04	(6.59)

Overview of consolidated results for FY25 1H: Major gains/losses in OP

(Billions of JPY)

10.0

8.0

6.0

4.0

2.0

0.0

5.3

(0.1)

+0.5

(0.3)

+1.7

+0.4

+1.0

(0.0)

8.5

Mainly
Metallic
Minerals

Mainly
Nonmetallic
Minerals

Mainly
Nonmetallic
Minerals

Mainly Nonmetallic
Minerals,
Real Estate+1.7

FY24
1H

Copper price,
TC/RC*

FX

Volume

Price

Depreciation
costs

Other
costs,etc.

Eliminations /
adjustments

FY25
1H

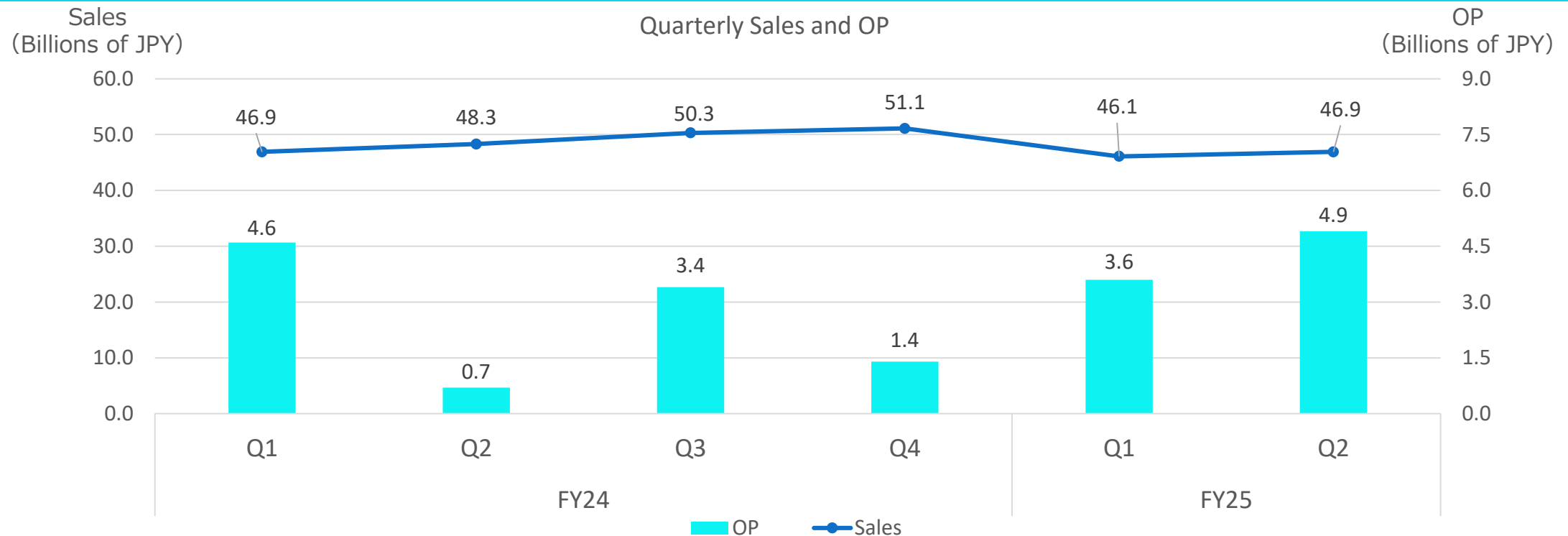
*Purchase conditions

Overview of consolidated results for FY25 1H: Quarterly results

- YoY quarterly OP changes in FY25 1H

Q1: Decreased mainly due to absence of positive FX impact driven by yen depreciation last year in the smelting side of the Metallic Minerals.

Q2: Increased primarily due to absence of negative FX impact driven by yen appreciation last year in the smelting side of the Metallic Minerals, increase in copper price in the mining side of the Metallic Minerals, and sale of property held for sale in the Real Estate.



Segment breakdown for FY25 1H: Sales

(Billions of JPY)

	FY24 1H	FY25 1H	Change	Factors
Mineral Resources: Nonmetallic Minerals	31.6	32.8	1.1	Limestone: increased due to higher prices. Fuels, etc.: remained flat.
Mineral Resources: Metallic Minerals	54.1	48.1	(6.0)	<Smelting>Electrolytic copper: decreased due to lower volume and domestic prices. Others: decreased due to lower volume of electrolytic gold. <Mining>Copper concentrate: increased due to copper price hike.
Machinery & Environmental Engineering	7.0	7.7	0.7	Environmental Division: increased due to higher volume, etc. Machinery Division: increased due to higher sales at subsidiaries.
Real Estate	1.4	3.3	1.8	Increased due to sale of property for sale.
Renewable Energy	0.9	0.9	0.0	-
Total	95.2	93.0	(2.2)	

Segment breakdown for FY25 1H: OP

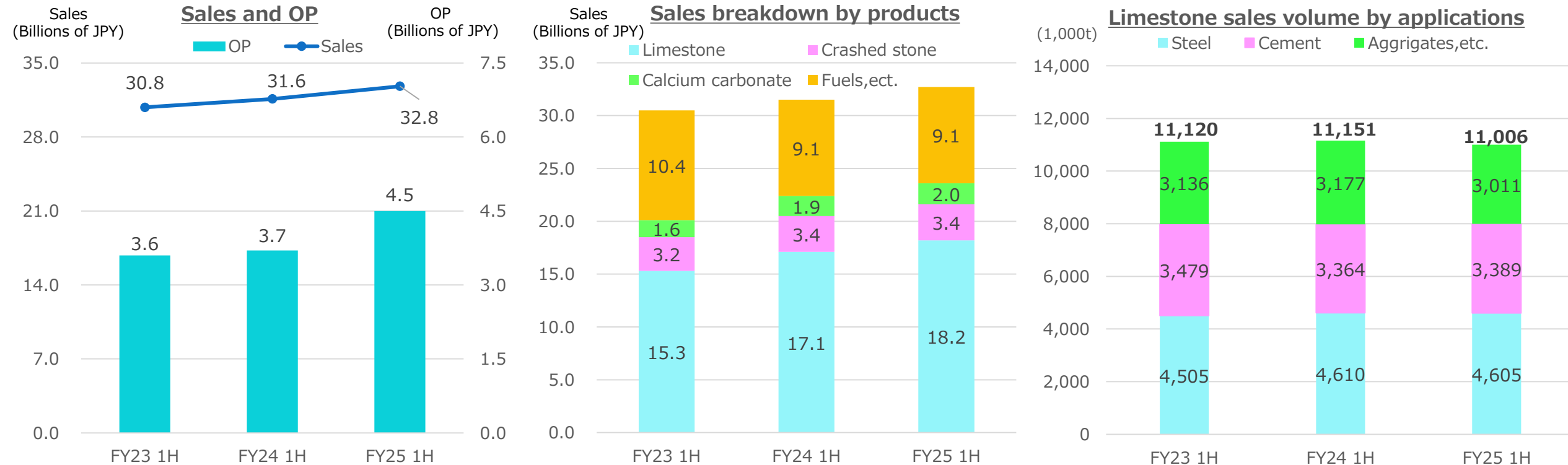
(Billions of JPY)

	FY24 1H	FY25 1H	Change	Factors
Mineral Resources: Nonmetallic Minerals	3.7	4.5	0.7	Higher prices of limestone, etc.
Mineral Resources: Metallic Minerals	0.4	1.1	0.6	Smelting: remained flat as absence of negative impact from yen appreciation booked last year offset worse TC/RC. Mining: increased due to higher sales.
Machinery & Environmental Engineering	0.9	1.0	0.1	-
Real Estate	0.8	2.5	1.7	Increased due to sale of property for sale.
Renewable Energy	0.3	0.4	0.0	-
Eliminations / adjustments	(1.0)	(1.1)	(0.0)	-
Total	5.3	8.5	3.2	

Segment breakdown for FY25 1H:

Mineral Resources: Nonmetallic Minerals

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



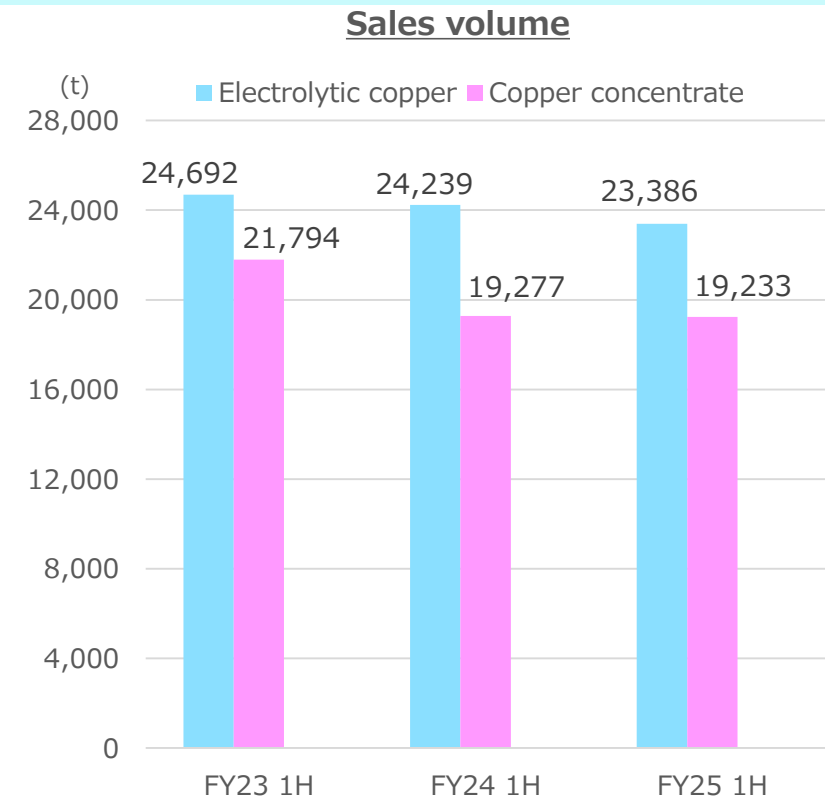
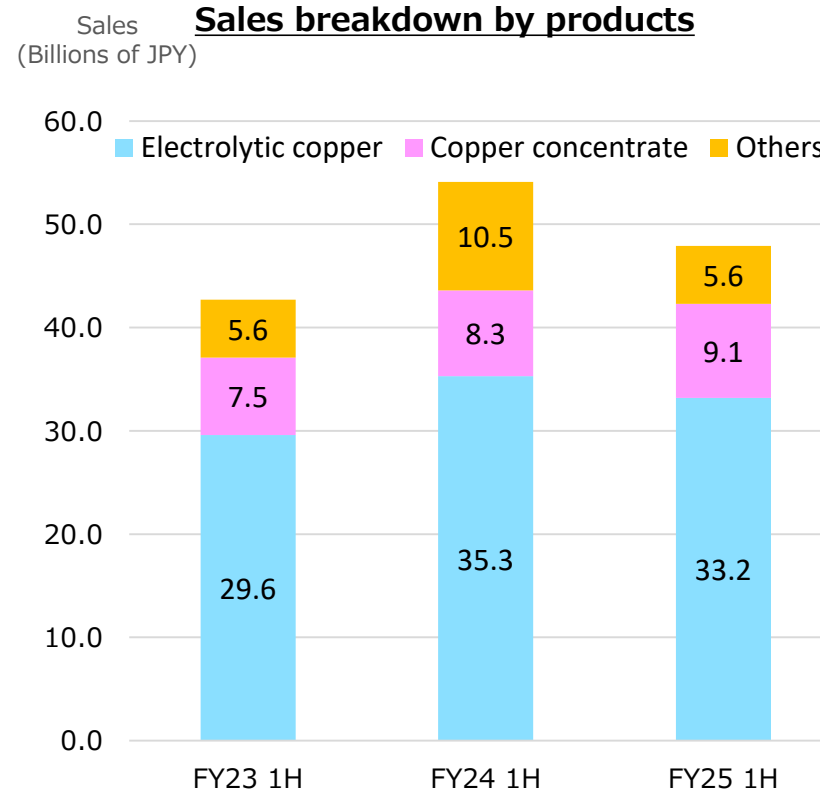
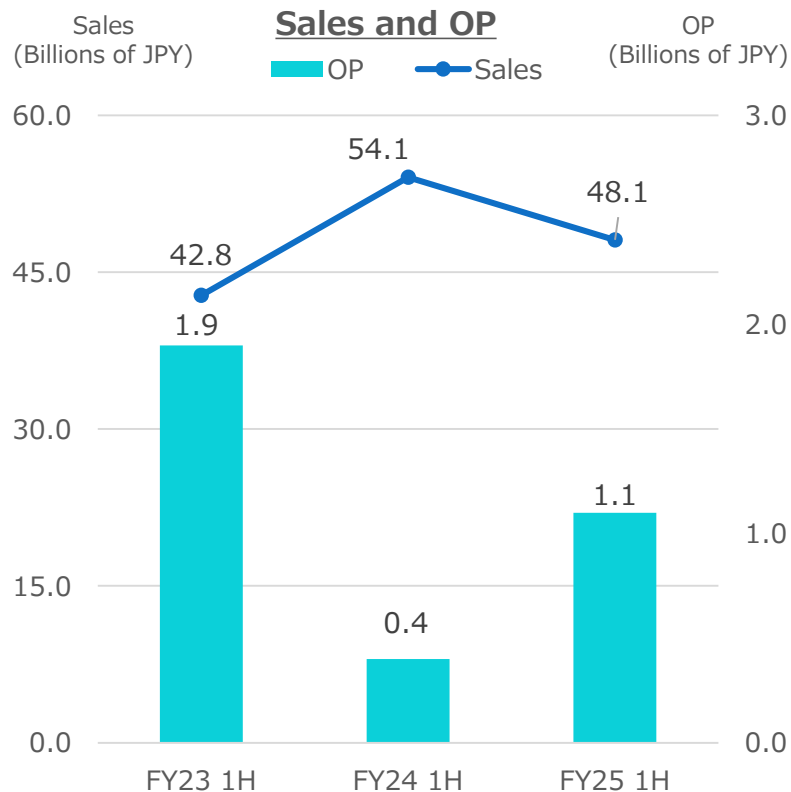
Segment breakdown for FY25 1H:

Mineral Resources: Metallic Minerals

- Sales fell, while OP grew.

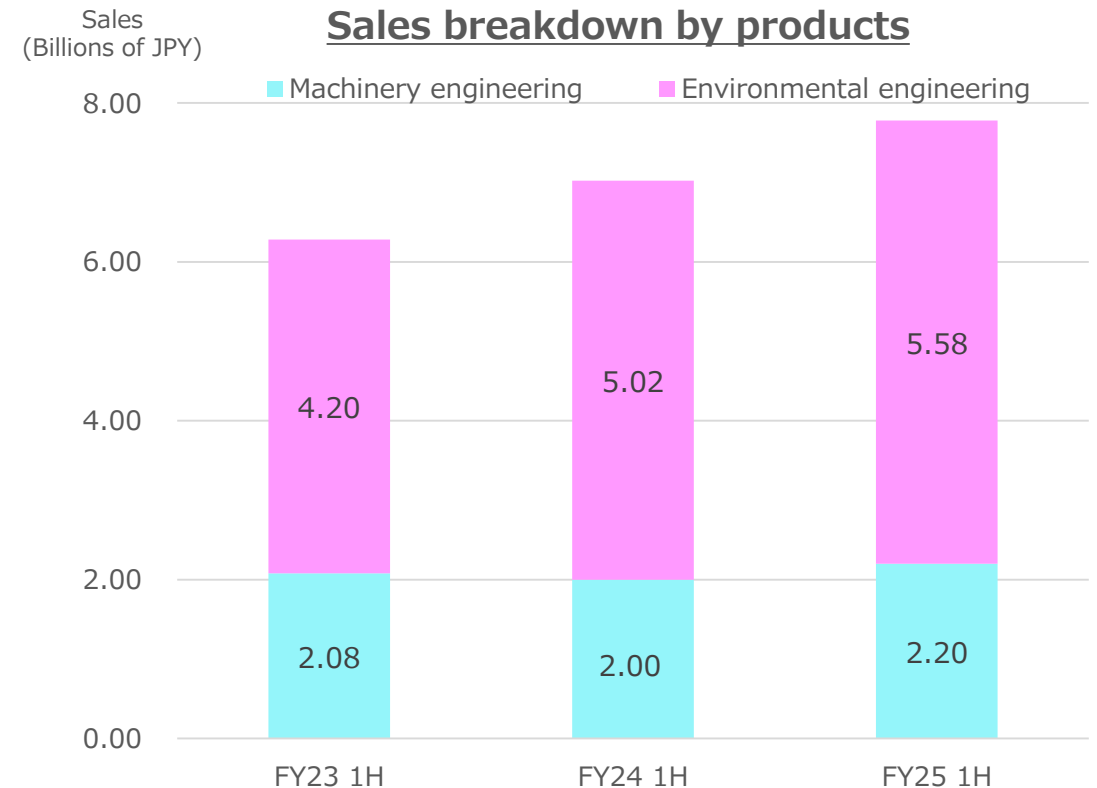
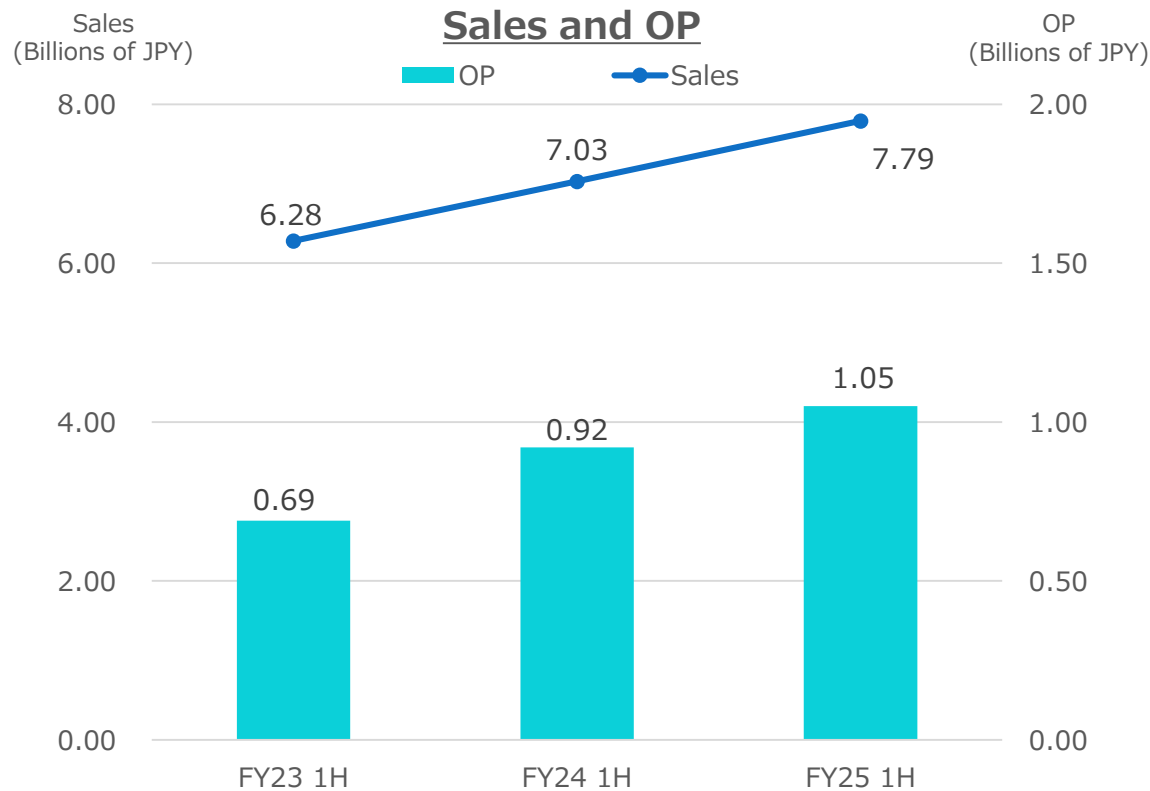
Smelting (electrolytic copper, others): Sales declined due to lower volume in electrolytic gold and copper, and lower domestic selling prices of electrolytic copper. OP remained flat, as worse TC/RC was offset by absence of negative FX impact caused by sharp appreciation of the yen seen last year.

Mining (copper concentrate): Sales and OP grew due to higher copper price and better TC/RC.



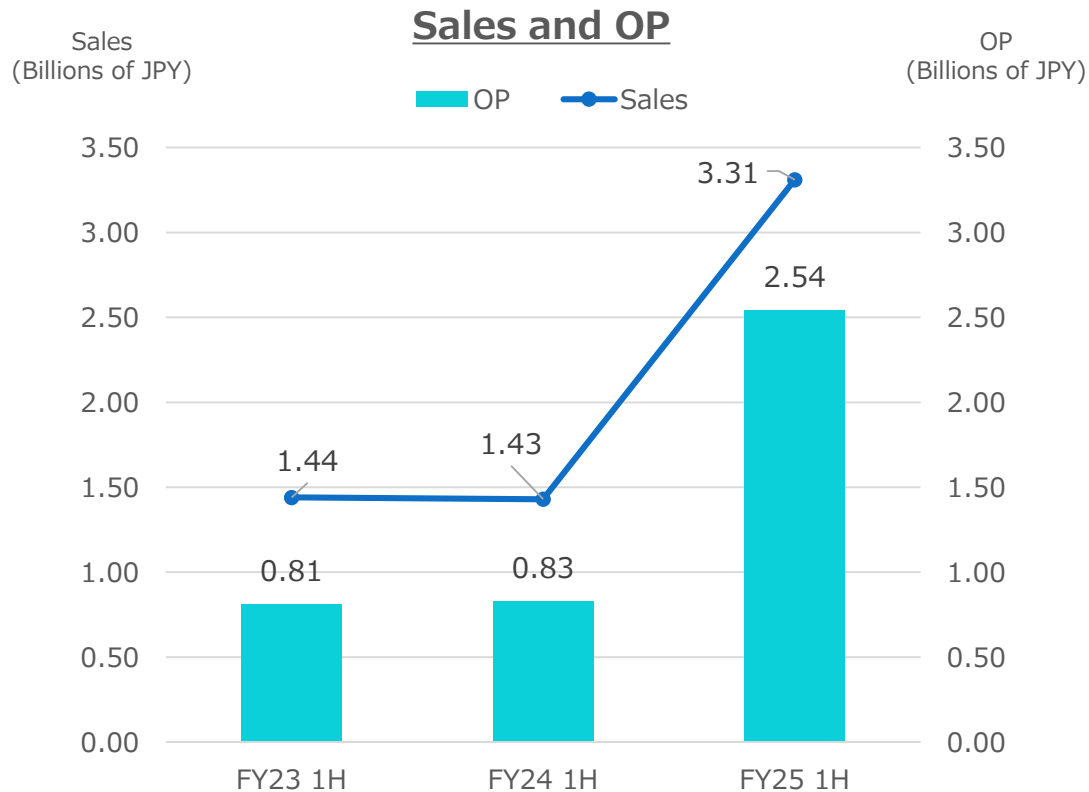
Segment breakdown for FY25 1H: Machinery & Environmental Engineering

- Sales and OP grew due to the favorable sales trends in the Environmental Division and subsidiaries of the Machinery Division.

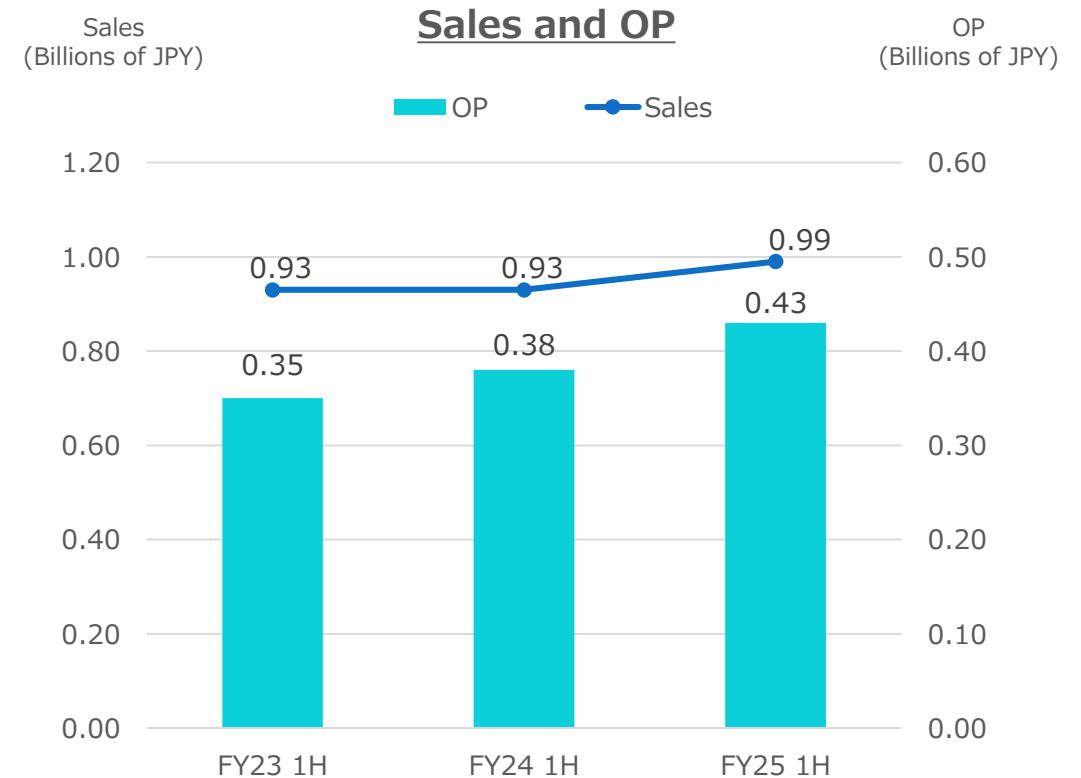


Segment breakdown for FY25 1H: Real Estate, Renewable Energy

- Sales and OP increased due to sale of property held for sale.



- 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	September 30, 2025	Change
Current assets	101.9	102.1	0.2
Cash and deposits	38.0	41.1	3.0
Notes and accounts receivable	35.3	31.0	(4.3)
Inventories*	20.6	20.4	(0.1)
Non-current assets	138.2	153.6	15.4
Property, plant and equipment	84.2	91.7	7.5
Intangible assets	3.8	3.5	(0.3)
Investments and other assets	50.0	58.3	8.2
Current liabilities	55.6	48.7	(6.8)
Notes and accounts payable	16.2	15.9	(0.3)
Short-term loans payable	12.6	12.0	(0.5)
Notes and Accounts payable	14.4	11.4	(3.0)
Income taxes payable	2.5	1.9	(0.6)
Non-current liabilities	32.6	49.5	16.9
Long-term loans payable	9.7	25.4	15.6
Deferred tax liabilities	7.5	8.5	1.0
Net assets	151.9	157.4	5.5
Equity capital	141.4	147.6	6.2
Non-controlling interests	10.4	9.7	(0.6)
Total assets	240.1	255.8	15.6

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

FY25 forecasts: Consolidated (Revised)

(Billions of JPY)

	FY24 results	Previous forecasts (A) (As of May 12, 2025)	Revised forecasts (B) (As of Nov. 7, 2025)	Change (B)-(A)
Net sales	196.7	176.0	196.0	20.0
Operating profit	10.2	9.1	13.9	4.8
Ordinary profit	11.4	9.2	14.2	5.0
Profit attributable to owners of parent	9.0	7.2	9.5	2.3
EPS (JPY)	109.35	91.51	120.74	29.23
Copper price (¢/lb)	425.00	410.00	450.00	40.00
FX (JPY/USD)	152.58	140.00	150.00	10.00
Dividend per share (JPY)	44.80	36.60	48.40	11.80

(Note) The Company conducted a 5-for-1 share split effective October 1, 2025. Earnings per share are calculated assuming the split had been effective at the beginning of the previous fiscal year.

Assumptions in FY25 2H: copper price 470 ¢/lb, FX 150 JPY/USD

■ Sensitivity Analysis (FY25 2H)

(Billions of JPY)

Copper price	Appreciated by 10 ¢/lb	Net sales OP	+0.89 +0.09
FX	Depreciated by 5JPY/USD	Net sales OP	+1.28 +0.07

Sales: +20.0 bil. JPY

- Nonmetallic Minerals: +1.2 bil. JPY
Higher sales at subsidiaries, etc.
- Metallic Minerals: +18.4 bil. JPY
Smelting: Higher domestic prices and sales of purchased copper concentrate.
Mining: Higher copper price, etc.
- Machinery & Environmental Engineering: +0.4 bil. JPY
Higher prices of environmental products.

OP: +4.8 bil. JPY

- Nonmetallic Minerals: +0.4 bil. JPY
Higher OPs at subsidiaries, etc.
- Metallic Minerals: 4.1 bil. JPY
Higher OP driven by higher sales at the Atacama Mine, etc.
- Machinery & Environmental Engineering: +0.3 bil. JPY
Higher OP driven by higher sales of environmental products, etc.

Ordinary profit: +5.0 bil. JPY

- Higher share of profit of entities accounted for using equity method, while increase in FX loss.

Profit attributable to owners of parent: +2.3 bil. JPY

- Higher tax expenses and profit attributable to non-controlling interests.

FY25 forecasts: Segment breakdown (Revised)

■ Segment sales and OP

(Billions of JPY)

	Sales				OP			
	FY24 results*	Previous forecasts* (A) (As of May 12, 2025)	Revised forecasts (B) (As of Nov. 7, 2025)	Change (B)-(A)	FY24 results	Previous forecasts (A) (As of May 12, 2025)	Revised forecasts (B) (As of Nov. 7, 2025)	Change (B)-(A)
Mineral resources: Nonmetallic Minerals	63.3	66.5	67.7	1.2	7.2	7.4	7.8	0.4
Mineral resources: Metallic Minerals	113.9	88.6	107.0	18.4	0.9	(0.6)	3.5	4.1
Machinery & Environmental Engineering	14.7	14.3	14.7	0.4	2.0	1.6	1.9	0.3
Real Estate	2.8	4.7	4.7	–	1.6	3.3	3.3	–
Renewable Energy	1.7	1.9	1.9	–	0.4	0.4	0.4	–
Eliminations /adjustments	–	–	–	–	(2.1)	(3.0)	(3.0)	–
Total	196.7	176.0	196.0	20.0	10.2	9.1	13.9	4.8

*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.

Topics for FY25 1H (1) Corporate Actions

- Initiatives to enhance corporate value, including improving share liquidity and broadening the investor base.

June: Initial Inclusion in ESG Investment Index "FTSE Blossom Japan Sector Relative Index"

August: Announced share split effective on October 1, 2025

September: Announced expansion of shareholder benefit system

September: Published Integrated Report 2025 (Japanese ver.)

November: Announced cancellation of treasury stocks
(3,523,190 shares, 4.22% of the total number of issued shares before the cancellation)



**FTSE Blossom
Japan Sector
Relative Index**



https://www.nittetsukou.co.jp/ir/library/pdf/2025_integrated_report.pdf

Topics for FY25 1H (2) Arqueros Mine development in Chile

- Development largely on schedule for the start of operations in FY 26.
- Installation of major equipment is almost finished, with supporting work such as electrical cable installation in progress.

【CAPEX】 (Millions of USD)	FY25 1H (2) Arqueros Mine development in Chile					Completion (plan)
	Total amount (plan)	FY23 (results)	FY24 (results, accumulated)	FY25 1H (results, accumulated)	Progress	
	395	6	109	191	Approx. 48%	FY26



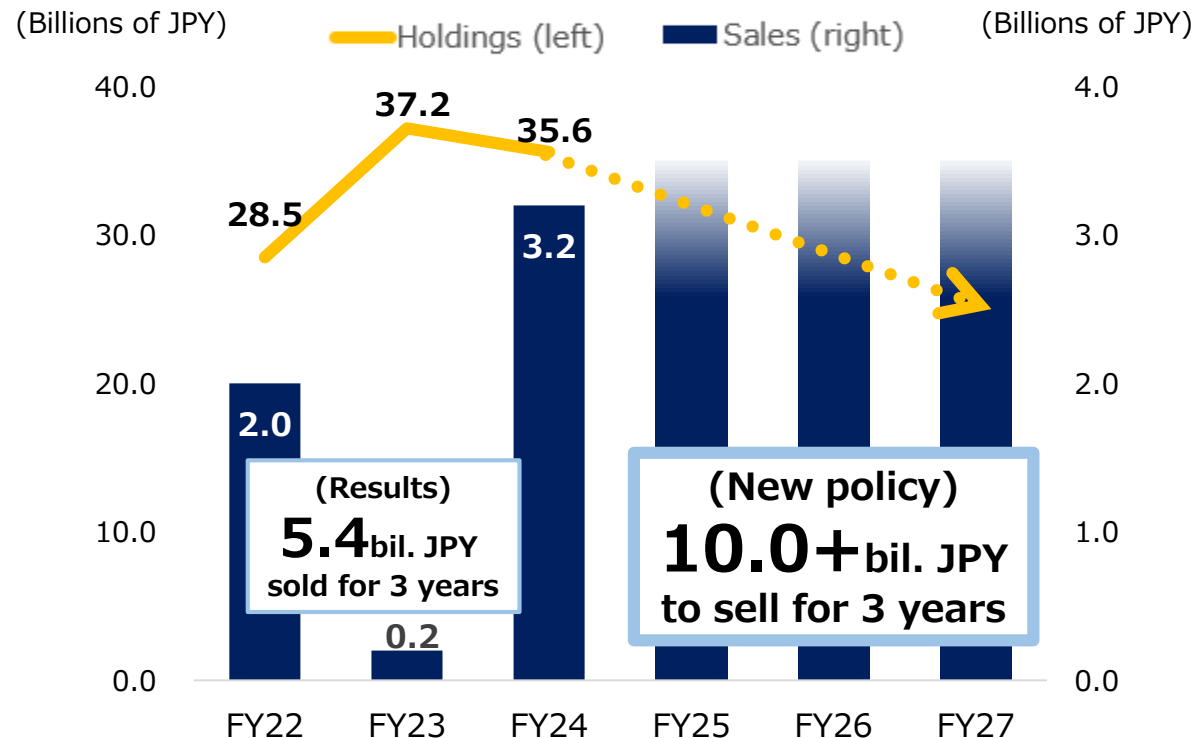
Appendix

New reduction policy in cross-shareholdings

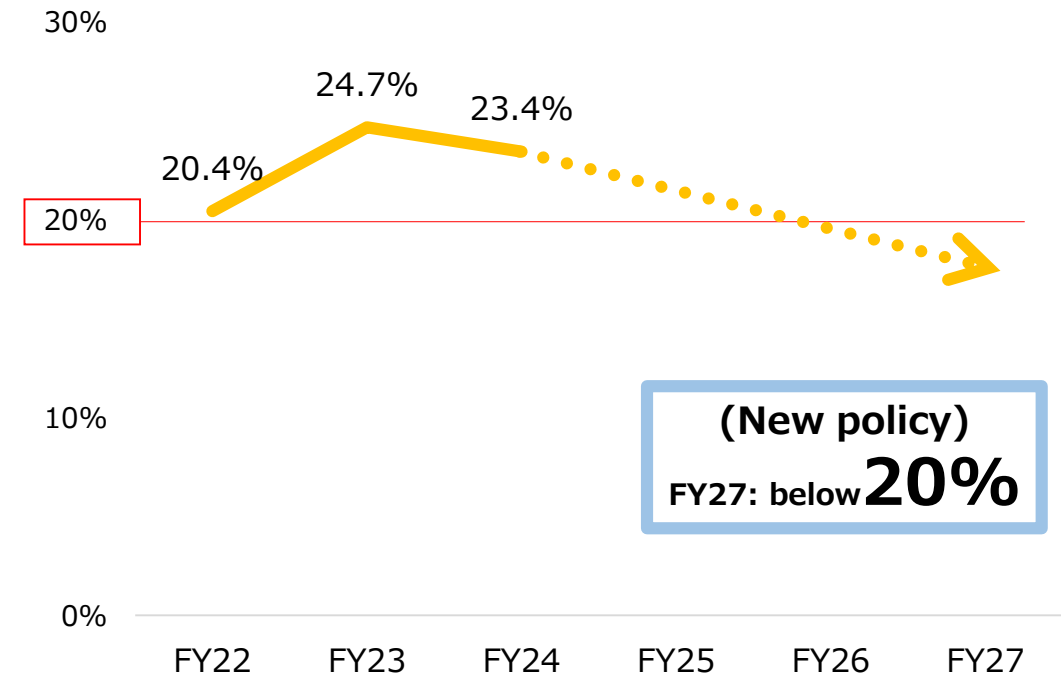
(announced on May 12, 2025)

- 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)

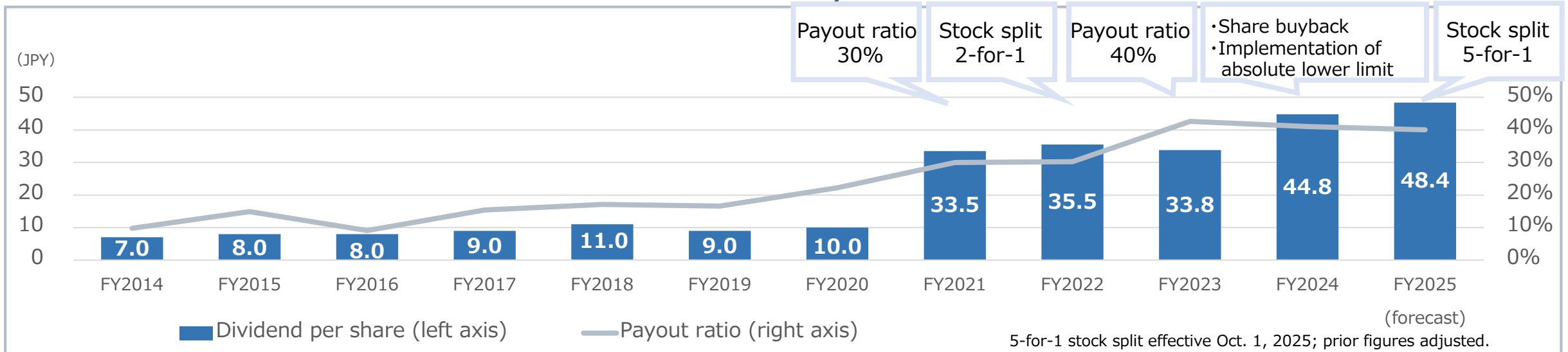


*¹ Policy to reduce by 6 billion JPY over the FY22-26 period, based on market value as of end-Mar. 2022, as announced in Nov. 2022.

*² Excluding deemed holding shares.

Shareholder Return

Dividends and Payout Ratio



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 34 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, while the payout ratio in the policy remains unchanged.
The lower limit was adjusted for stock split effective on Oct. 1, 2025.

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



Electrolytic copper



Nittetsu Mining

Wire/
copper processing
manufacturers

Revenue:

TC/RC

Costs:

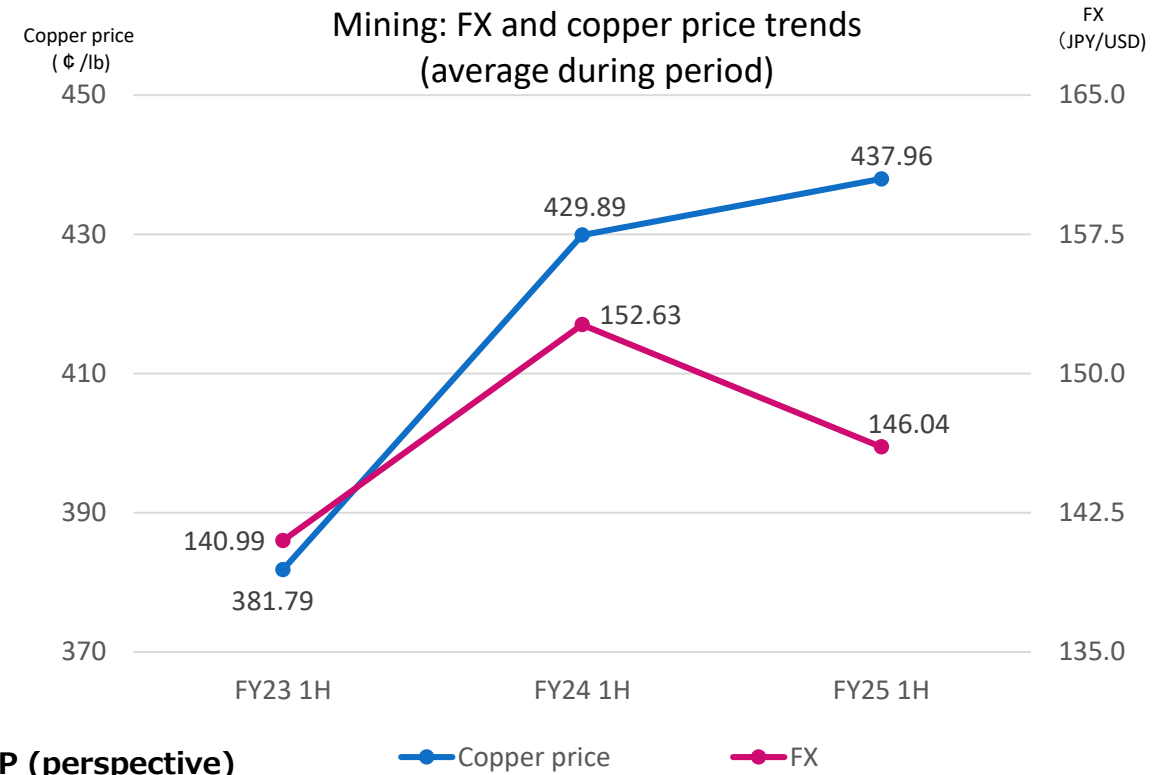
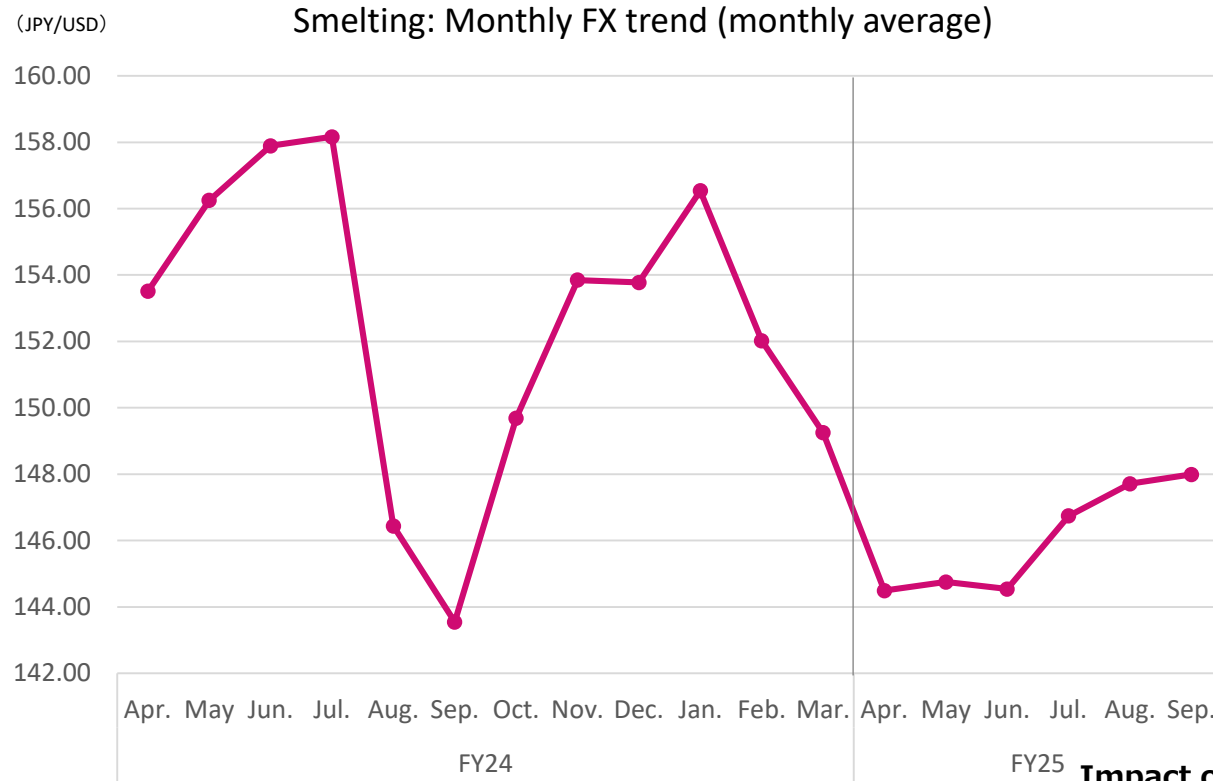
Outsourcing
processing costs

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 Jun. 2025, and sells electrolytic copper in Sep., 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 price (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 price 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	Torigatayama 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 Chile.
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 Power 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.

