



NITTETSU MINING

# Consolidated Financial Results (Supplementary Materials) for the Fiscal Year Ended March 31, 2026

Securities Code : 1515

May 13, 2026

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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.

# Presentation highlights

- FY25: Sales and operating profit (OP) grew YoY and hit the record highs.
  - OP: Mainly higher copper prices and lower production costs in the mining side of the Metallic Minerals, as well as Real Estate which sold property held for sale contributed.
- FY26: OP is expected to decline mainly due to upfront investments, while balance sheet management will continue to advance.
  - OP is expected to be weighed down by upfront investments (including survey and exploration costs, some of which were deferred from FY25), the absence of FY25 gains from real estate sales, and the continuation of a cost-leading phase at the Arqueros Mine (which is expected to commence between July and September).
  - We aim to improve equity efficiency through initiatives such as reducing cross-shareholdings and executing a share buyback program.
- FY27: The Arqueros Mine is expected to make a full contribution, driving revenue growth.
  - Our Fourth Medium-Term Management Plan will start. By stabilizing operations at the Arqueros Mine, and advancing initiatives to enhance corporate value, we focus on strengthening our growth foundation.

# Overview of consolidated results for FY25

- Sales grew, mainly due to higher domestic copper prices in the smelting side of the Metallic Minerals and higher copper prices in the mining side of the Metallic Minerals.
- OP and ordinary profit rose mainly due to higher copper prices and lower production costs in the mining side of the Metallic Minerals and sales growth in the Real Estate.
- Profit attributable to owners of parent increased, as the rise in ordinary profit more than offset higher tax expenses.
- Equity ratio declined due to an increase in interest-bearing debt resulting from bank loans for the development of the Arqueros Mine.

(Billions of JPY)

	FY24	FY25	Change
Net sales	196.7	209.7	12.9
Operating profit	10.2	18.8	8.5
Ordinary profit	11.4	20.2	8.7
Profit attributable to owners of parent	9.0	14.0	5.0
Dividend per share (JPY)	44.8	71.4	26.6

Results

(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.

Equity ratio	58.9%	50.7%	(8.2%)
ROIC	4.3%	6.7%	2.4%
ROE	6.4%	9.4%	3.0%

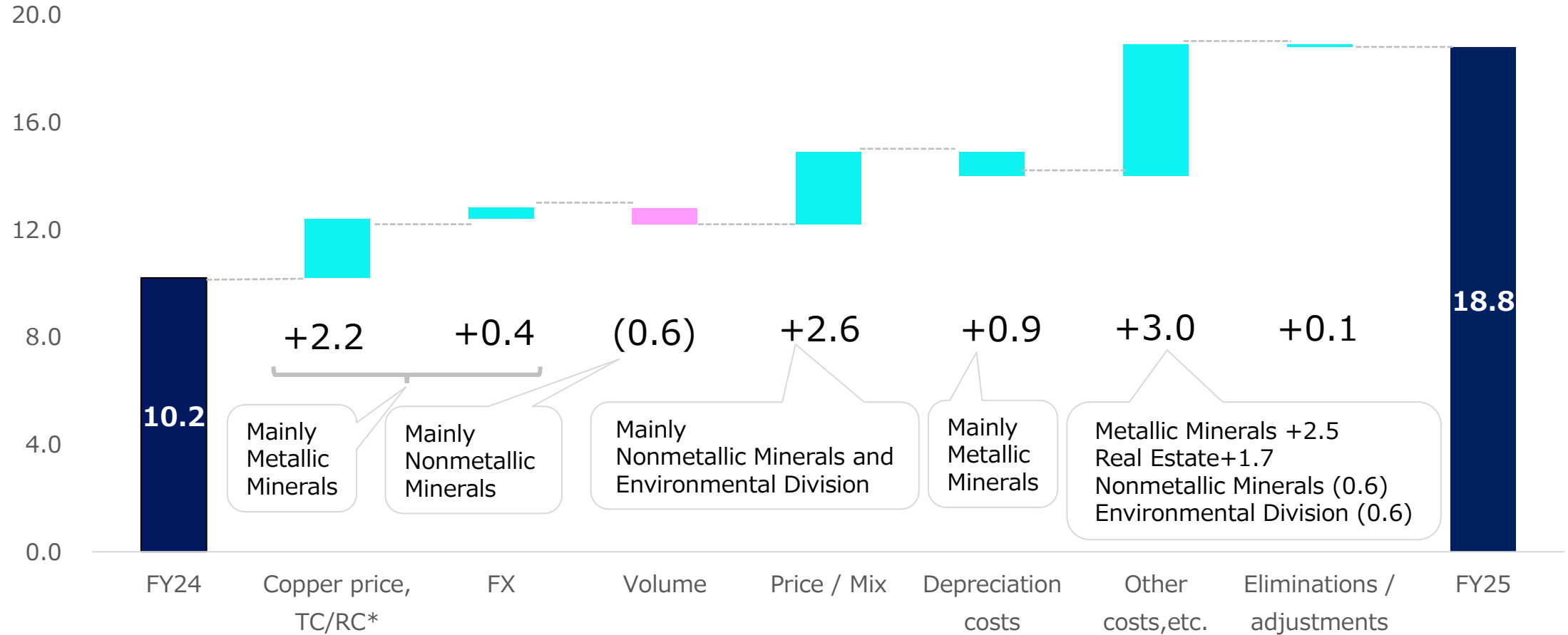
KPIs

Copper price ( ¢ /lb)	425.00	490.59	65.59
FX (JPY/USD)	152.58	150.77	(1.81)

Market trends

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

(Billions of JPY)



\*Purchase conditions

# Overview of consolidated results for FY25: Quarterly results

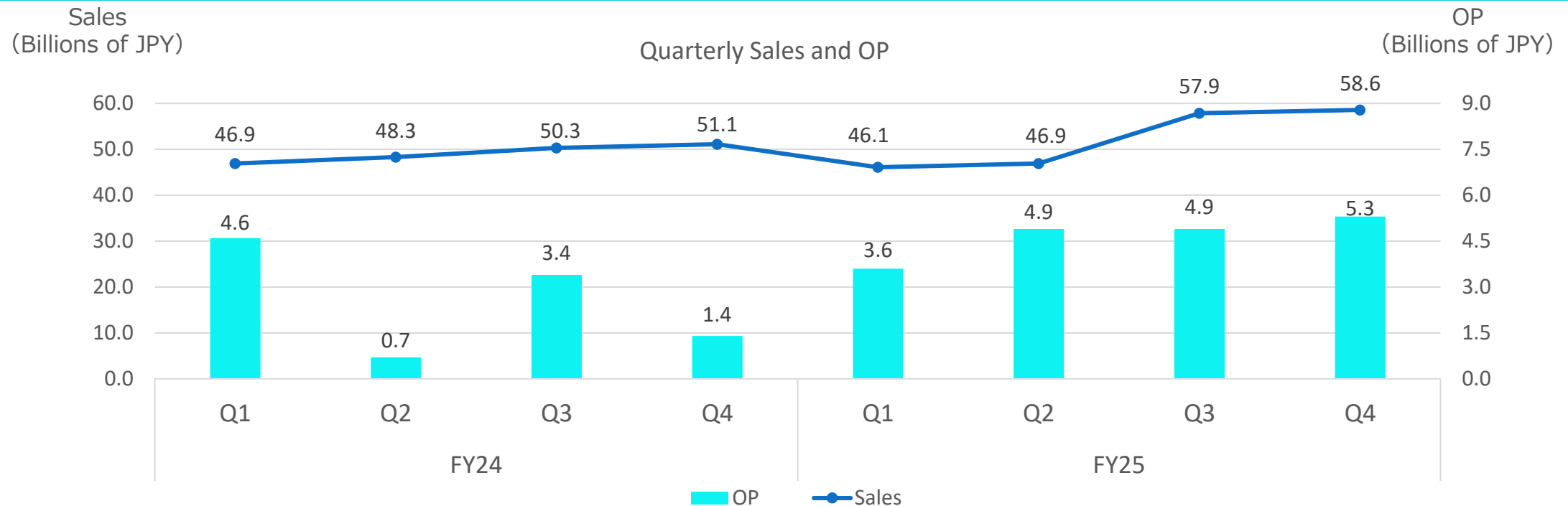
- YoY quarterly OP changes in FY25

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 prices in the mining side of the Metallic Minerals, and sale of property held for sale in the Real Estate.

Q3: Higher copper prices in the mining side of the Metallic Minerals mainly drove OP growth.

Q4: Higher copper prices and lower production costs in the mining side of the Metallic Minerals mainly drove OP growth.



# Segment breakdown for FY25: Sales

(Billions of JPY)

	FY24	FY25	Change	Factors
Mineral Resources: Nonmetallic Minerals	63.3	66.9	3.5	<b>Limestone:</b> increased due to higher prices. <b>Fuels, etc.:</b> rose driven by subsidiaries.
Mineral Resources: Metallic Minerals	113.9	120.2	6.2	<b>&lt;Smelting&gt;Electrolytic copper:</b> increased due to higher domestic prices, offsetting lower volume. <b>Others:</b> decreased due to lower volume of electrolytic gold. <b>&lt;Mining&gt;Copper concentrate:</b> increased due to copper price hike.
Machinery & Environmental Engineering	14.7	15.9	1.1	<b>Environmental Division:</b> increased due to higher prices and volume. <b>Machinery Division:</b> remained flat.
Real Estate	2.8	4.7	1.8	Increased due to sale of property held for sale.
Renewable Energy	1.7	1.8	0.1	Remained flat.
Total	196.7	209.7	12.9	

# Segment breakdown for FY25: OP

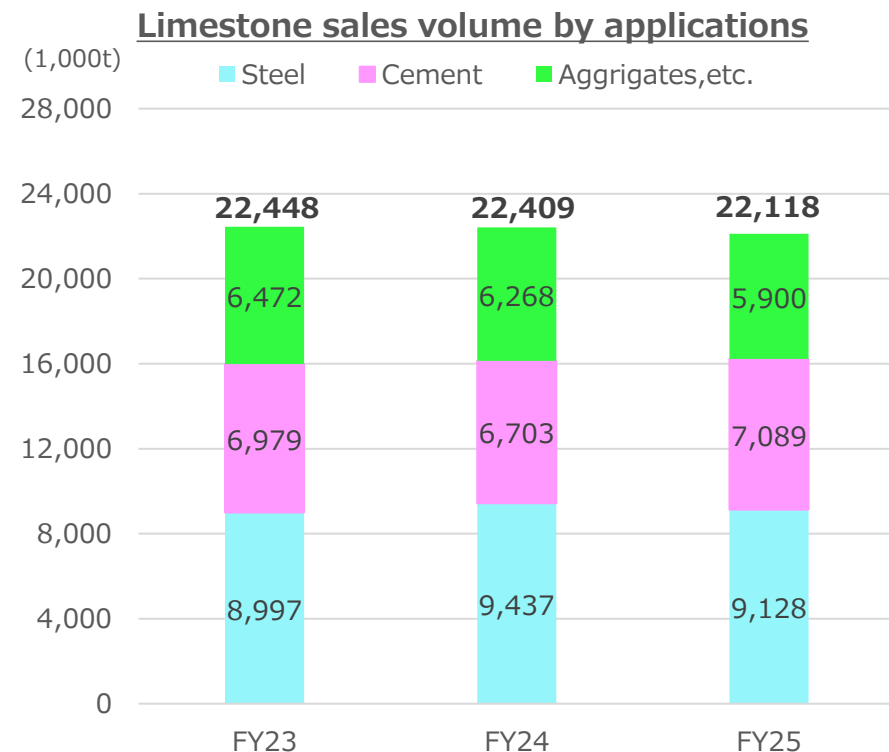
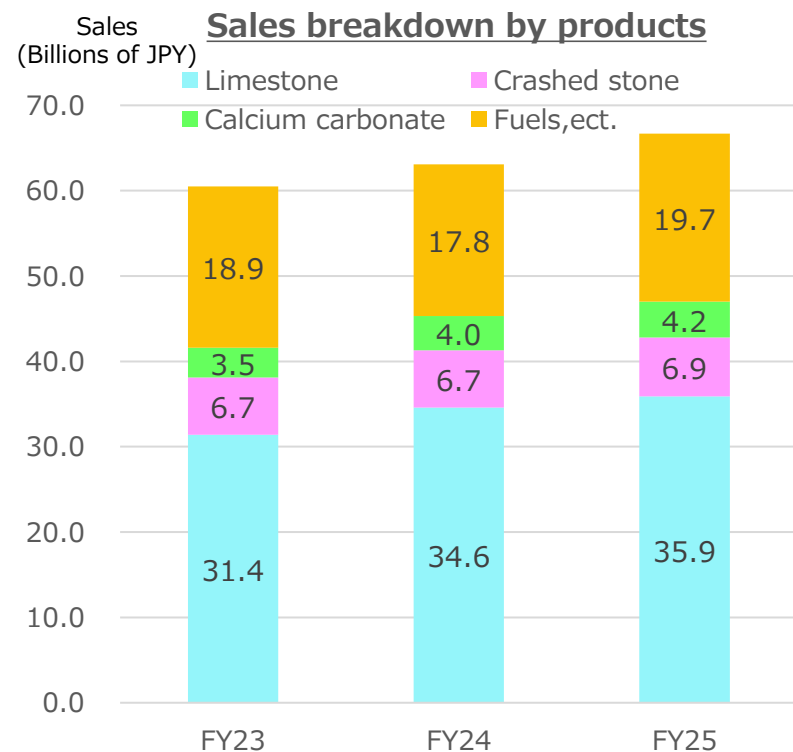
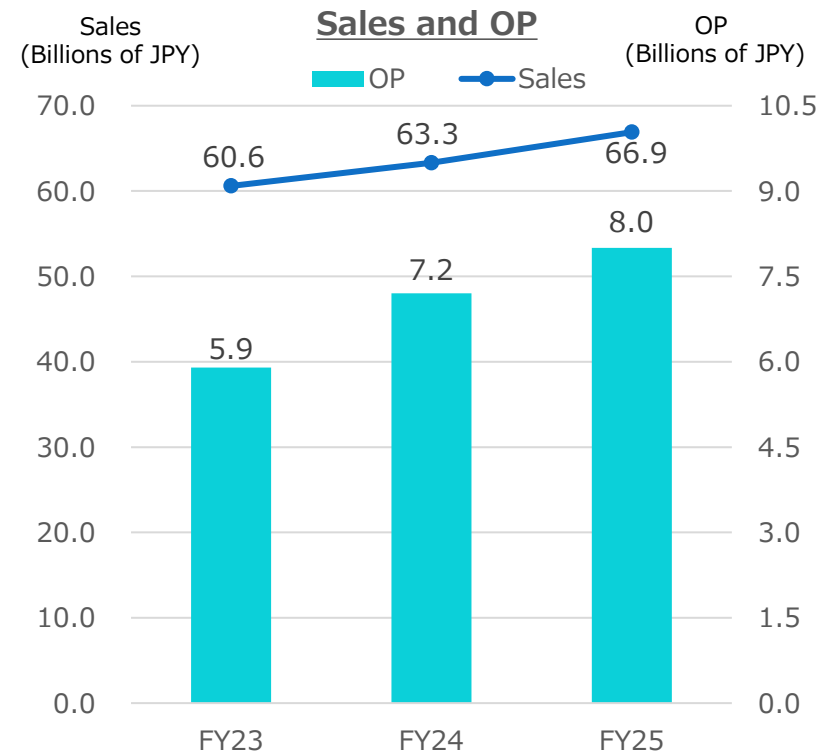
(Billions of JPY)

	FY24	FY25	Change	Factors
Mineral Resources: Nonmetallic Minerals	7.2	8.0	0.7	Higher prices of limestone, etc. and higher revenue at subsidiaries.
Mineral Resources: Metallic Minerals	0.9	6.7	5.7	<b>Smelting:</b> increased due to higher sales of byproducts and favorable FX. <b>Mining:</b> increased due to higher copper prices and lower production costs.
Machinery & Environmental Engineering	2.0	2.0	0.0	Remained flat.
Real Estate	1.6	3.3	1.6	Increased due to sale of property held for sale.
Renewable Energy	0.4	0.6	0.1	Increased due to lower maintenance costs.
Eliminations / adjustments	(2.1)	(1.9)	0.1	Remained flat.
Total	10.2	18.8	8.5	

# Segment breakdown for FY25:

## Mineral Resources: Nonmetallic Minerals

- Sales and OP grew mainly due to price increases in limestone, our major product and increased revenue at subsidiaries.

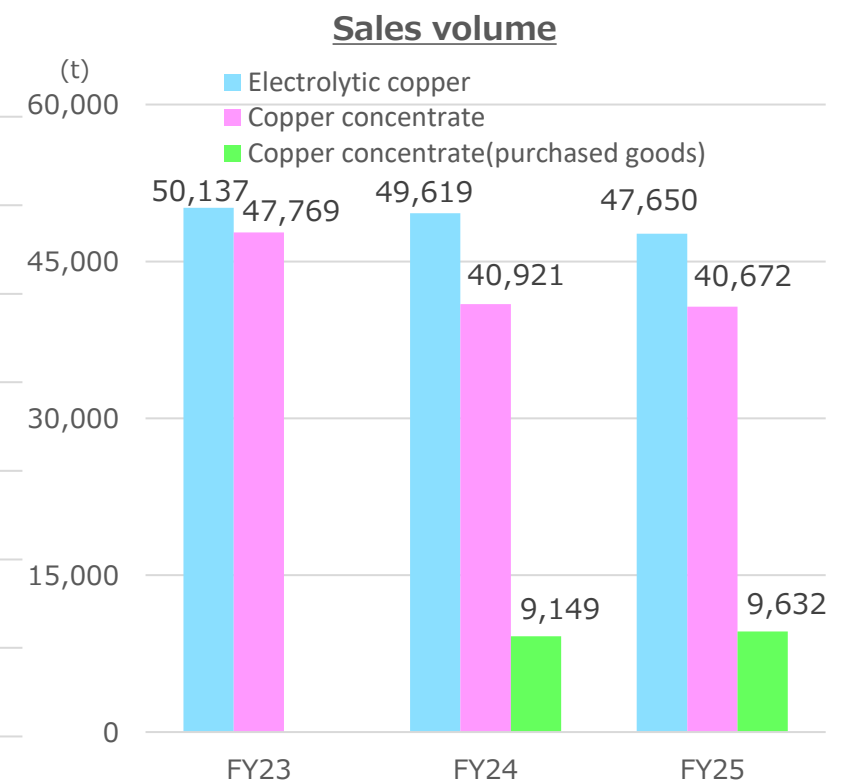
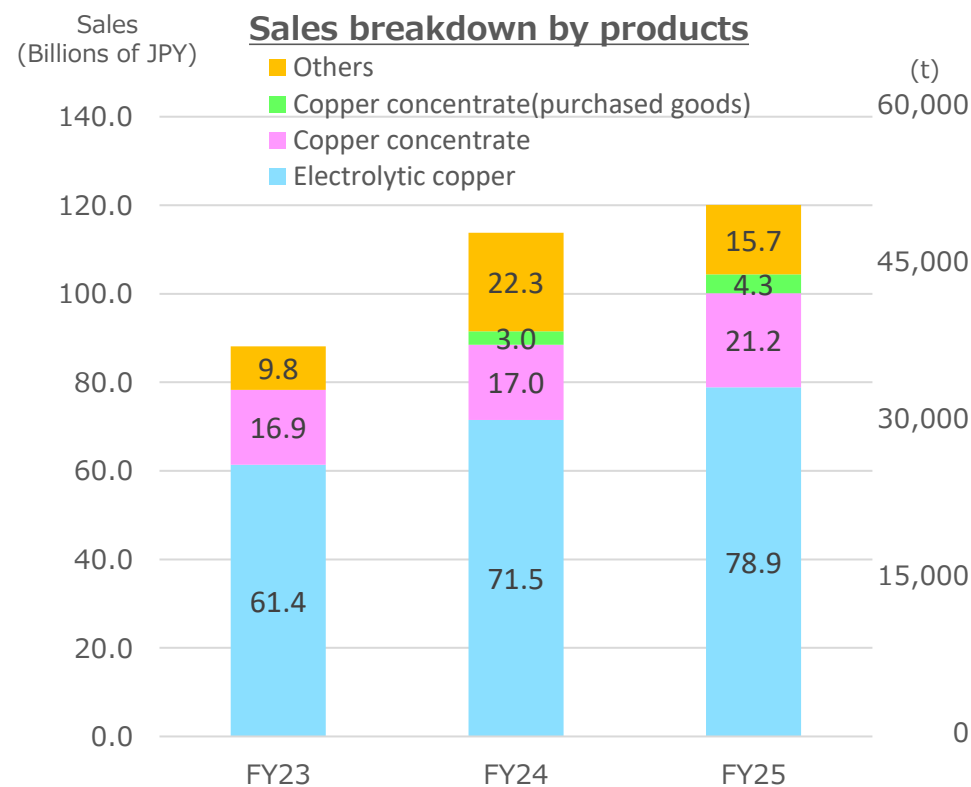
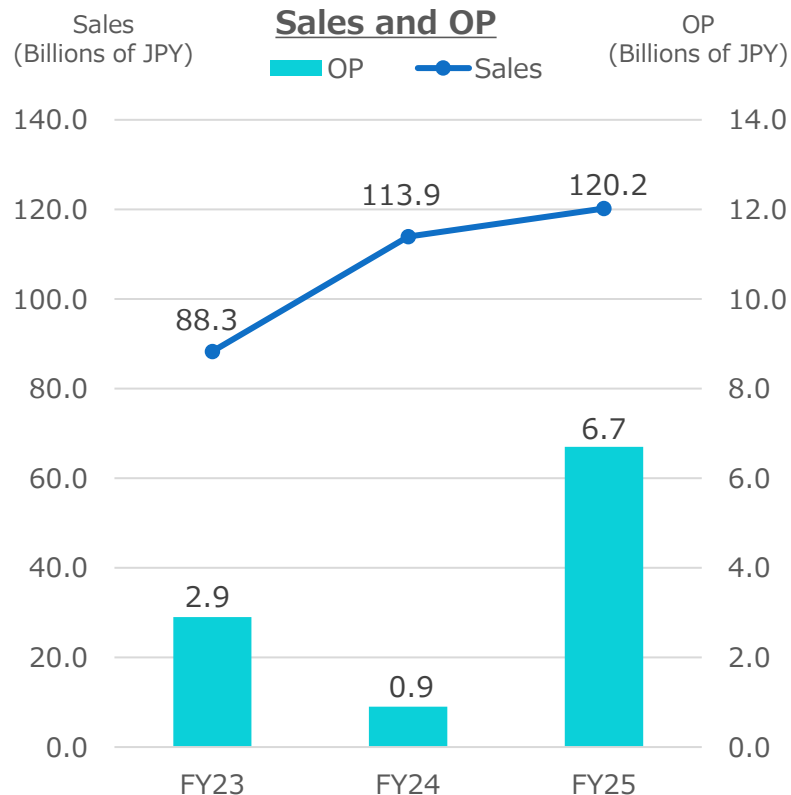


# Segment breakdown for FY25: Mineral Resources: Metallic Minerals

- Sales and OP increased.

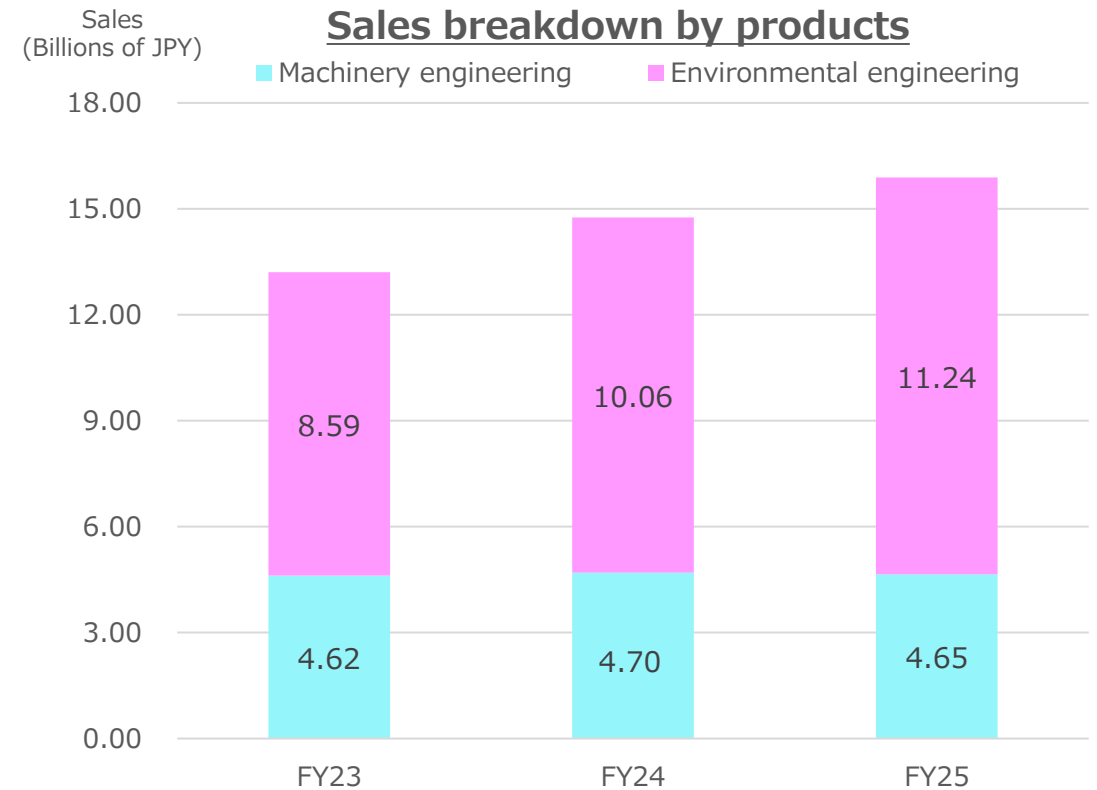
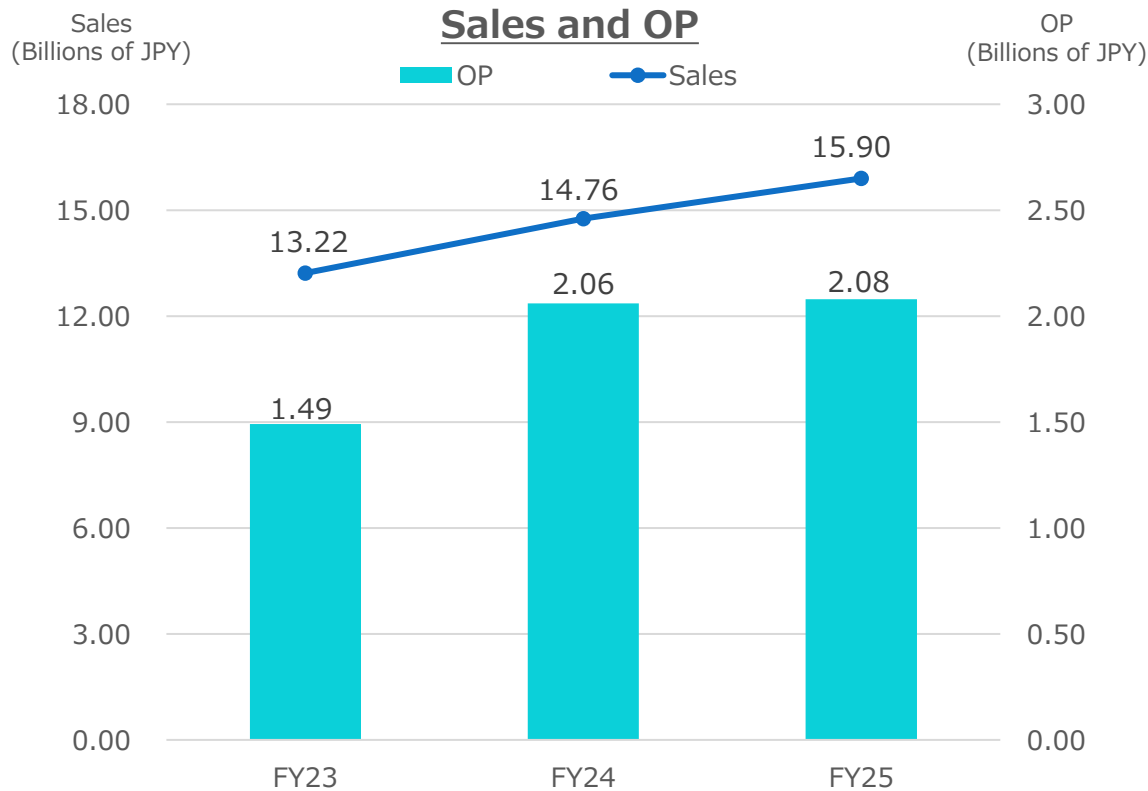
**Smelting (electrolytic copper, others):** Higher domestic prices offset lower volume in electrolytic copper and gold, resulting in increased sales. OP increased due to improved byproduct revenue and favorable FX despite worsening TC/RC.

**Mining (copper concentrate):** Sales increased driven by higher metal prices and better TC/RC. In addition, lower production costs contributed to OP growth.



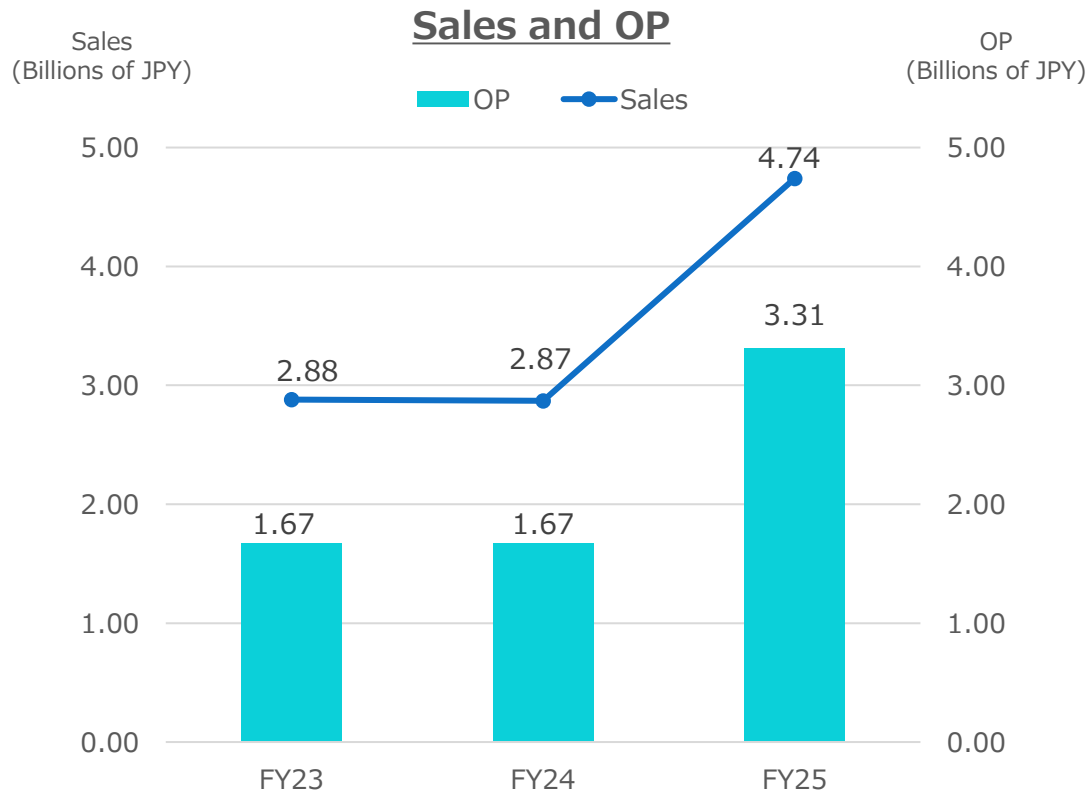
# Segment breakdown for FY25: Machinery & Environmental Engineering

- Sales grew due to the favorable sales trends in the Environmental Division. OP remained flat mainly due to rising costs in water treatment chemical.

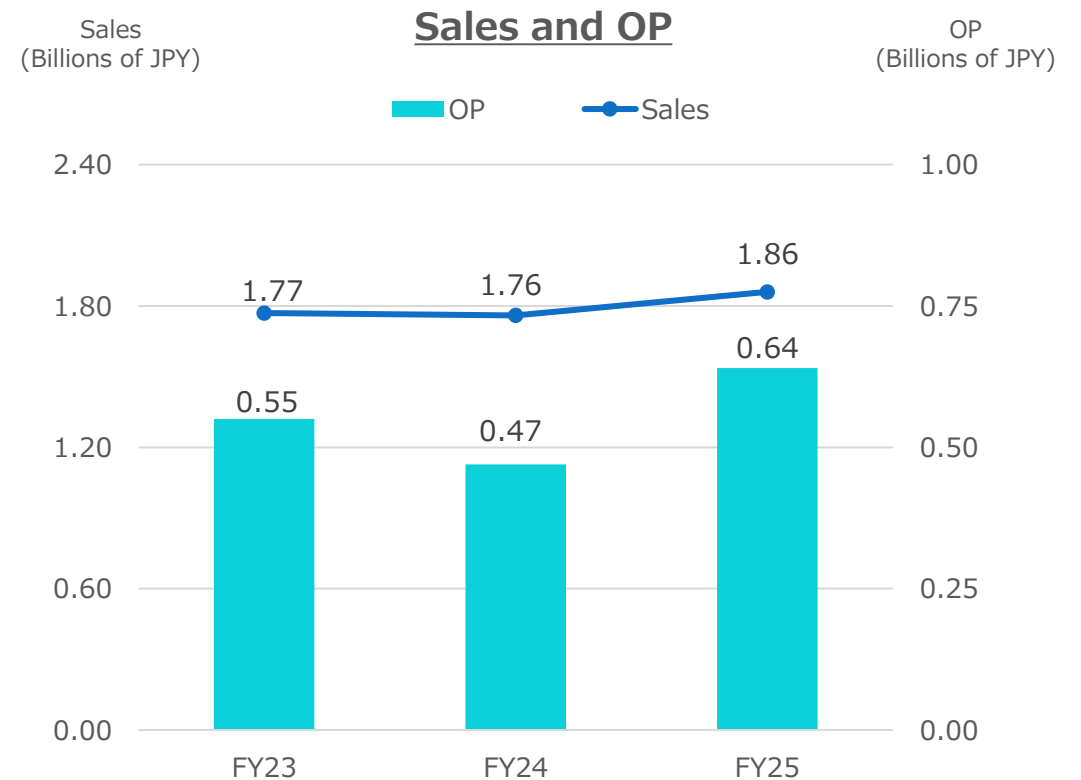


# Segment breakdown for FY25: Real Estate, Renewable Energy

- In the Real Estate, sales and OP increased due to sale of property held for sale.



- In the Renewable Energy, sales increased due to favorable performance in Geothermal Division. OP grew due to lower maintenance costs.



# Balance sheets

(Billions of JPY)

	March 31, 2025	March 31, 2026	Change
<b>Current assets</b>	<b>101.9</b>	<b>130.8</b>	<b>28.9</b>
Cash and deposits	38.0	43.4	5.3
Notes and accounts receivable	35.3	42.5	7.1
Inventories*	20.6	36.5	16.0
<b>Non-current assets</b>	<b>138.2</b>	<b>179.5</b>	<b>41.3</b>
Property, plant and equipment	84.2	113.3	29.0
Intangible assets	3.8	3.7	(0.1)
Investments and other assets	50.0	62.4	12.3
<b>Current liabilities</b>	<b>55.6</b>	<b>71.1</b>	<b>15.5</b>
Notes and accounts payable	16.2	24.8	8.5
Short-term loans payable	12.6	17.5	4.9
Notes and Accounts payable	14.4	17.4	2.9
Income taxes payable	2.5	3.0	0.4
<b>Non-current liabilities</b>	<b>32.6</b>	<b>71.6</b>	<b>39.0</b>
Long-term loans payable	9.7	44.7	34.9
Deferred tax liabilities	7.5	9.9	2.3
<b>Net assets</b>	<b>151.9</b>	<b>167.6</b>	<b>15.6</b>
Equity capital	141.4	157.3	15.8
Non-controlling interests	10.4	10.3	(0.1)
<b>Total assets</b>	<b>240.1</b>	<b>310.4</b>	<b>70.2</b>

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

# FY25 results vs forecasts: Consolidated

(Billions of JPY)

	FY24 results	Forecasts (as of Feb. 6, 2026) (A)	FY25 results (B)	Change (B)-(A)
Net sales	196.7	205.0	209.7	4.7
Operating profit	10.2	16.5	18.8	2.3
Ordinary profit	11.4	16.7	20.2	3.5
Profit attributable to owners of parent	9.0	10.5	14.0	3.5
EPS (JPY)	109.35	133.45	178.37	44.92
Copper price (¢/lb)	425.00	480.00	490.59	10.59
FX (JPY/USD)	152.58	150.00	150.77	0.77
Dividend per share (JPY)	44.80	53.40	71.40	18.00

(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.

## Sales: +4.7 bn JPY

- Metallic Minerals: +3.8 bn JPY  
Smelting: Higher domestic prices in electrolytic copper, etc.
- Machinery & Environmental Engineering: +1.2 bn JPY  
Higher sales in the Environmental Division.

## OP: +2.3 bn JPY

- Metallic Minerals: +0.8 bn JPY  
Smelting: Better byproduct revenue, etc.
- Eliminations/adjustments: +1.1 bn JPY, delays in survey and exploration costs.

## Ordinary profit and Profit attributable to owners of parent: +3.5 bn JPY, respectively

- In addition to higher OP of +2.3 bn JPY, higher FX gains at an overseas subsidiary and better equity-method investment income.

# FY25 results vs forecasts: Segment breakdown

## ■ Segment sales and OP

(Billions of JPY)

	Sales				OP			
	FY24 results	Forecasts (as of Feb. 6, 2026) (A)	FY25 forecasts (B)	Change (B)-(A)	FY24 results	Forecasts (as of Feb. 6, 2026) (A)	FY25 forecasts (B)	Change (B)-(A)
Mineral resources: Nonmetallic Minerals	63.3	67.2	66.9	(0.2)	7.2	8.0	8.0	-
Mineral resources: Metallic Minerals	113.9	116.4	120.2	3.8	0.9	5.9	6.7	0.8
Machinery & Environmental Engineering	14.7	14.7	15.9	1.2	2.0	1.9	2.0	0.1
Real Estate	2.8	4.8	4.7	(0.1)	1.6	3.3	3.3	-
Renewable Energy	1.7	1.9	1.8	(0.1)	0.4	0.5	0.6	0.1
Eliminations /adjustments	-	-	-	-	(2.1)	(3.1)	(1.9)	1.1
Total	196.7	205.0	209.7	4.7	10.2	16.5	18.8	2.3

# FY26 forecasts: Consolidated

(Billions of JPY)

	FY25 results	FY26 forecasts	Change
Net sales	209.7	232.5	22.7
Operating profit	18.8	14.0	(4.8)
Ordinary profit	20.2	11.5	(8.7)
Profit attributable to owners of parent	14.0	12.0	(2.0)
EPS (JPY)	178.37	152.51	(25.86)
Copper price (¢/lb)	490.59	550.00	59.41
FX (JPY/USD)	150.77	155.00	4.23
Dividend per share (JPY)	71.40	62.0	(9.4)

(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.

## ■ Sensitivity Analysis

(Billions of JPY)

Copper price	Appreciated by 10 ¢/lb	Net sales	+2.08
		OP	+0.45
FX	Depreciated by 5JPY/USD	Net sales	+3.88
		OP	+0.19

### Sales: +22.7 bn JPY

- Metallic Minerals: +24.4 bn JPY  
**Smelting:** Higher domestic prices in electrolytic copper, etc.  
**Mining:** Higher copper prices at the Atacama Mine and operation commencement at the Arqueros Mine.
- Real Estate: (2.0) bn JPY, lack of sale of property held for sale.

### OP: (4.8) bn JPY

- Metallic Minerals: (0.8) bn JPY  
**Smelting:** Lack of favorable FX impact.  
**Mining:** Continued cost-leading phase at the Arqueros Mine, and higher costs resulting from higher labor costs due to labor cost revisions, along with increased costs from ore body variability and deeper mining at the Atacama Mine.
- Real Estate: (1.6) bn JPY, lack of sale of property held for sale.
- Eliminates/adjustments: (2.0) bn JPY, increase in survey and exploration costs.

### Ordinary profit: (8.7) bn JPY

- Higher interest expenses and lower equity-method earnings.

### Profit attributable to owners of parent: (2.0) bn JPY

- Higher cross-shareholding sales

# FY26 forecasts: Segment breakdown

## ■ Segment sales and OP

(Billions of JPY)

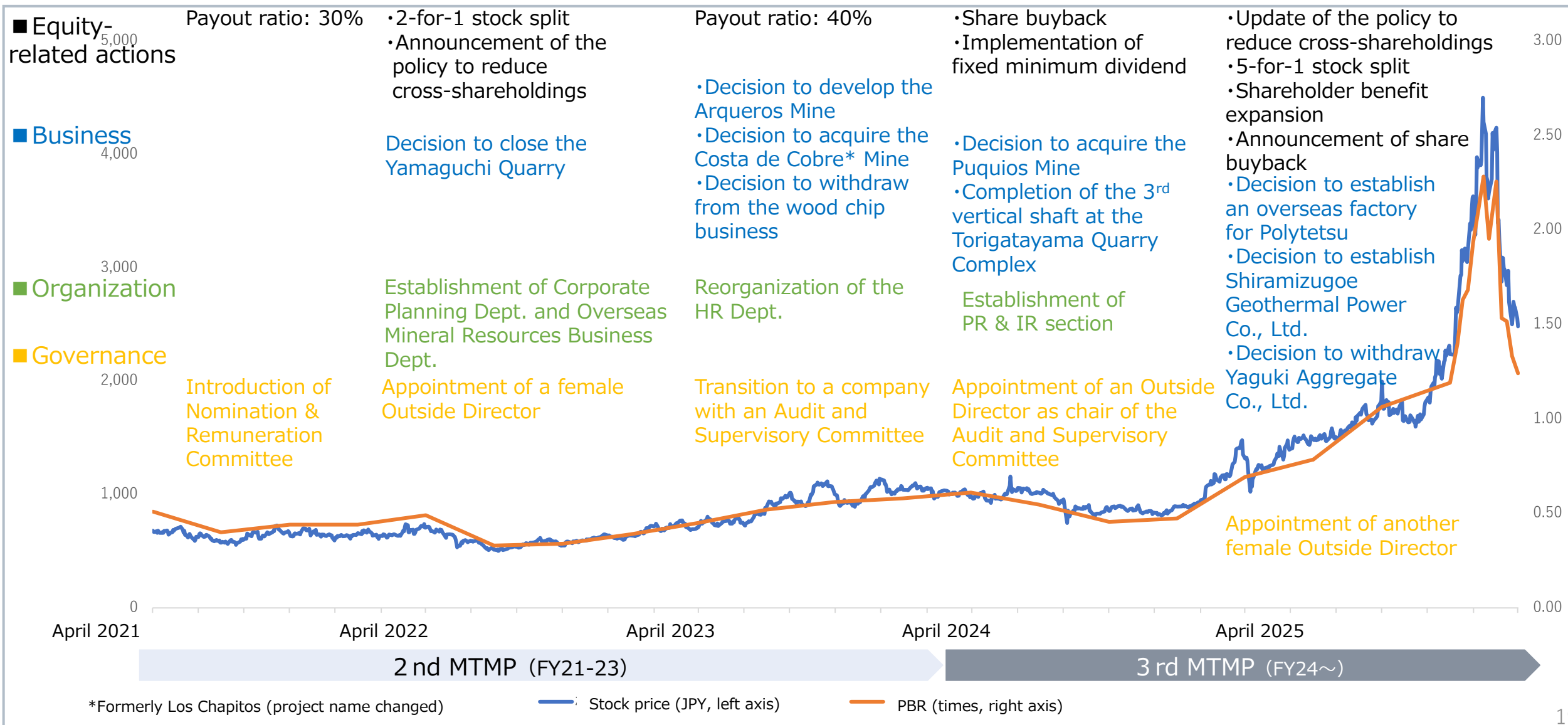
	Sales		
	FY25 results	FY26 forecasts	Change
Mineral resources: Nonmetallic Minerals	66.9	66.4	(0.4)
Mineral resources: Metallic Minerals	120.2	144.7	24.4
Machinery & Environmental Engineering	15.9	16.8	0.9
Real Estate	4.7	2.6	(2.0)
Renewable Energy	1.8	1.8	0.0
Eliminations /adjustments	-	-	-
Total	209.7	232.5	22.7

	OP		
	FY25 results	FY26 forecasts	Change
	8.0	8.4	0.4
	6.7	5.8	(0.8)
	2.0	1.6	(0.4)
	3.3	1.6	(1.6)
	0.6	0.3	(0.2)
	(1.9)	(3.9)	(2.0)
Total	18.8	14.0	(4.8)

# **Management Conscious of Cost of Capital and Share Price (update)**

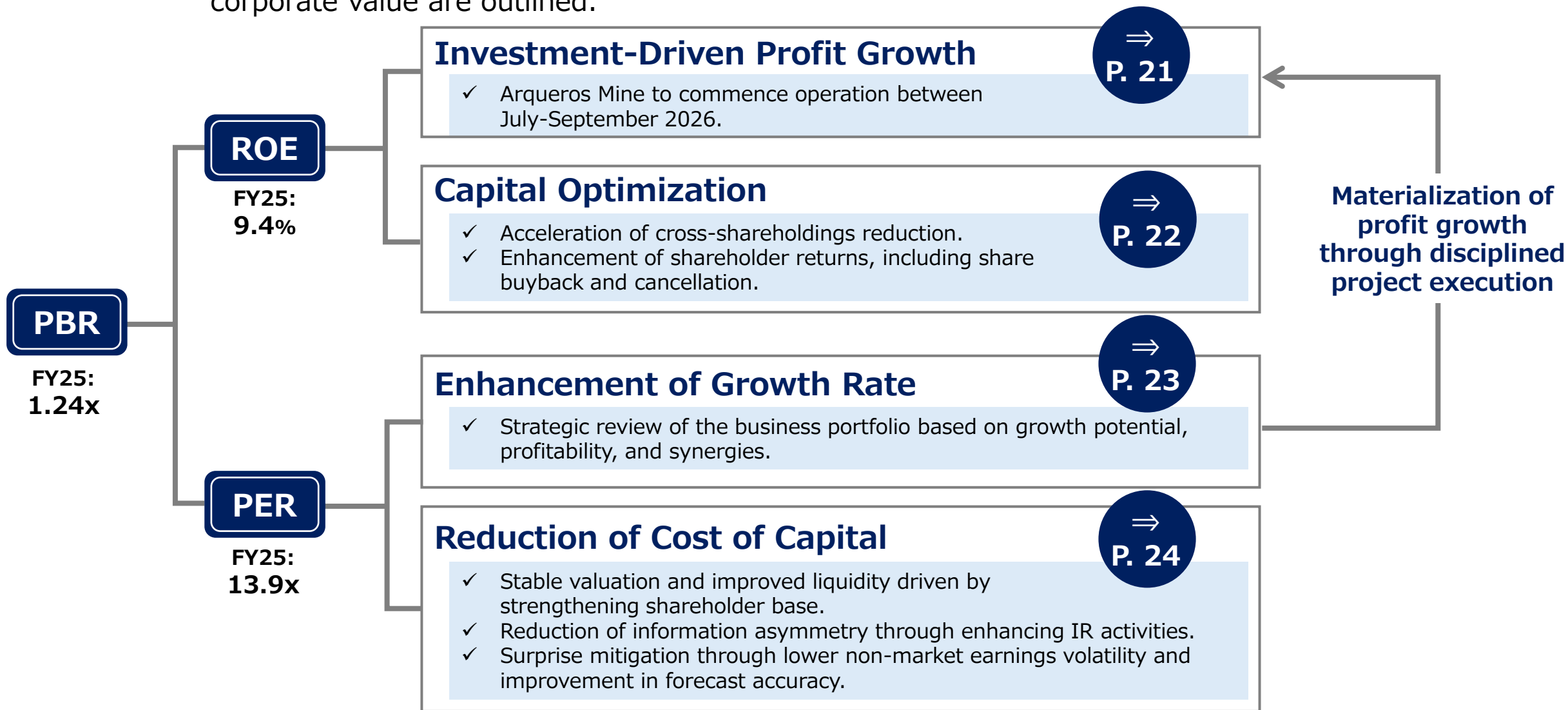
# Transformation and Improved Market Evaluation

## Stock price and PBR (FY21-25)



# Initiatives from FY25 to increase corporate value

- ✓ The PBR exceeded 1.0x in FY25. Initiatives to sustain this level and further enhance corporate value are outlined.

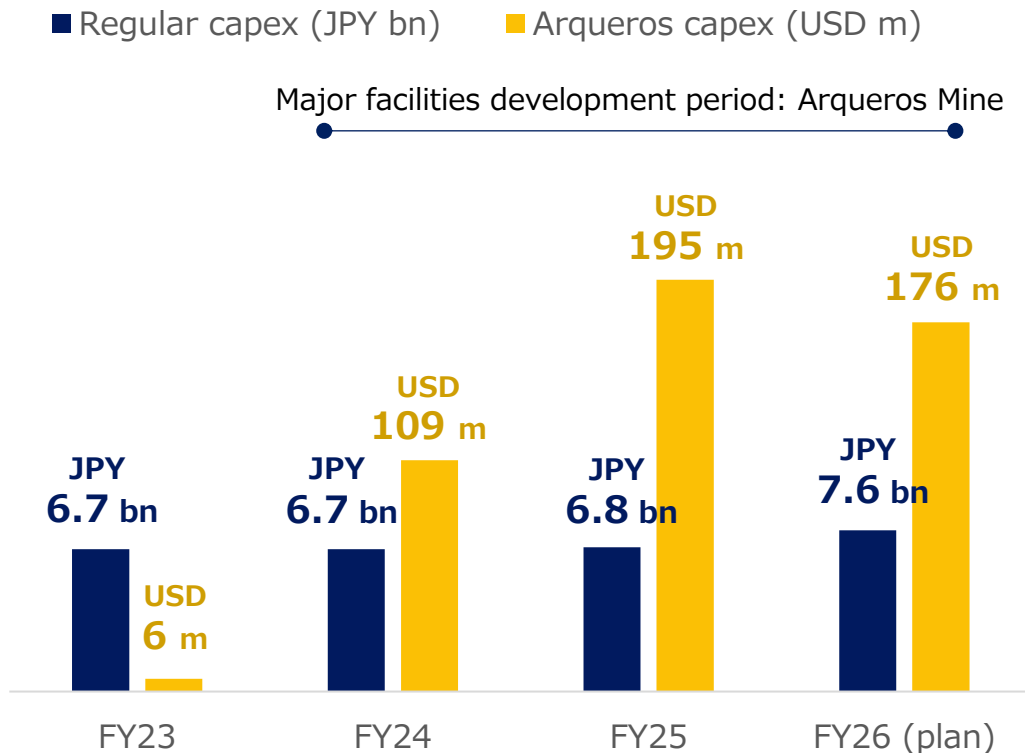


(Note) PBR and PER are calculated on the year-end stock price, while ROE reflects FY25 full-year results.

# Investment-Driven Profit Growth: Arqueros Mine to commence operations

- ✓ Arqueros Mine development has entered its final phase.
- ✓ Operations are scheduled to start during July- September 2026, followed by the full-scale operations within a few month. In FY27, copper production volume is expected to be more than double under a two-mine structure.

## CAPEX



## Overview of our copper mines

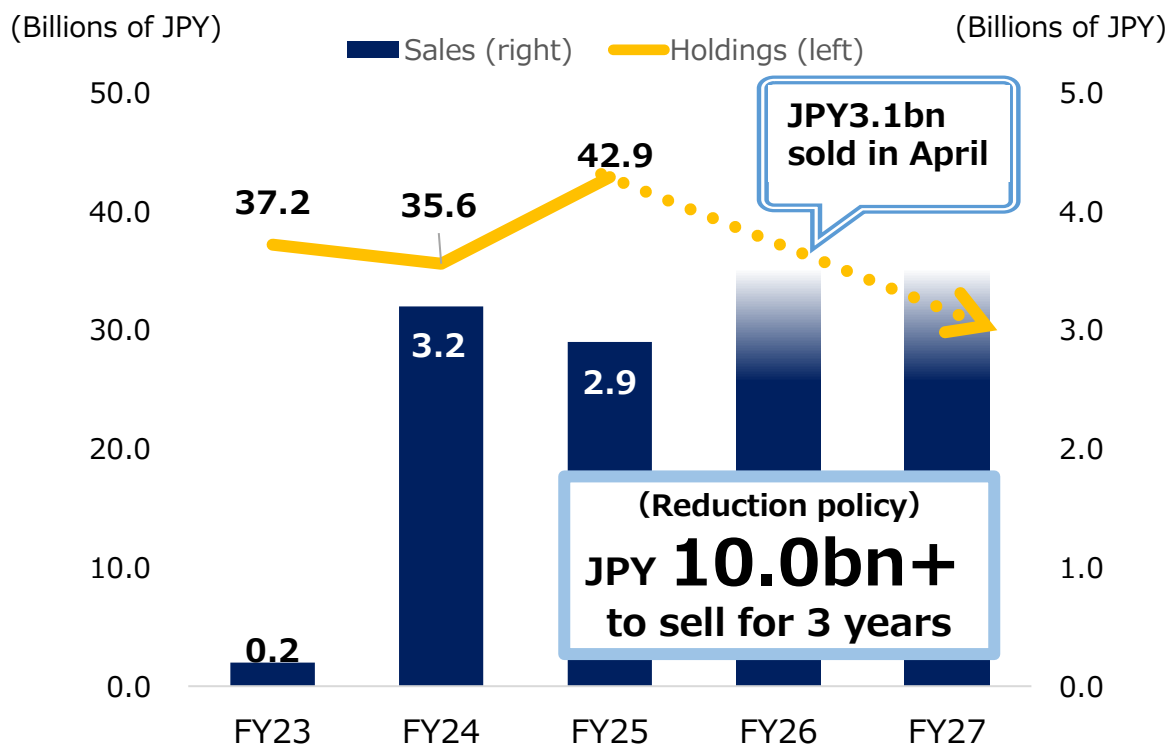
	Atacama Mine (operating)	Arqueros Mine (developing)
Start of operations	June 2003	Jul.-Sep. 2026 (planned)
Operational period (initial estimate at the start of operations)	11 years*	15 years
Annual production volume (copper equivalent)	11 thousand tons	15 thousand tons
CAPEX	Approx. JPY 13.3bn	USD 486m
Operational costs (C3)	-	318 ¢ /lb
Our interests	60%	80%

\*Similar to typical mine development, the Atacama Mine has extended its deposits and mine life through surrounding exploration after the start of operations, enabling operations beyond the initially estimated operational period

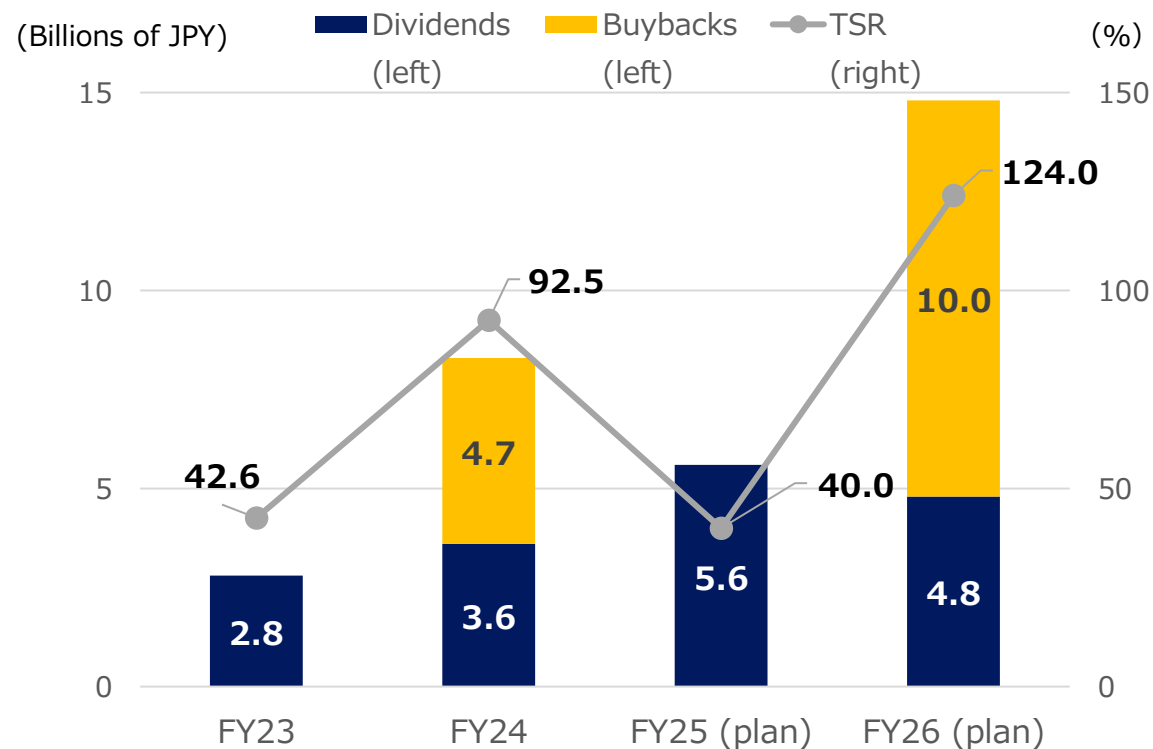
# Capital Optimization: Reduction of Non-core Assets and Shareholder Return Enhancement

- ✓ The market value of our holdings in FY25 increased due to rising stock prices. Based on our reduction policy (a minimum target of JPY 10.0 bn to be sold during FY25-FY27), we will steadily execute the plan in FY26 and FY27, aiming to reduce the balance to less than 20% of net assets by the end of FY27.
- ✓ We prioritize growth investments and financial soundness, with any surplus allocated to enhancing shareholder returns.

## Holdings\* and sales of cross-shareholdings (Market value, results and plans)



## Dividends and share buybacks












\* Excluding deemed shareholdings.

## Enhancement of Growth Rate:

# Focus on businesses with greater growth potential

- ✓ **Metallic Minerals (mining):** Strategic investment, with appropriate monitoring and optimization of the asset portfolio.
- ✓ **Nonmetallic Minerals:** Overseas expansion and optimization of the supply network by leveraging high-quality limestone.
- ✓ **Environmental Engineering:** Establishing a factory in Taiwan and strengthening the domestic distribution network for Polytetsu, a wastewater treatment agent, backed by solid demand driven by its high performance.
- ✓ **Renewable Energy:** A Long-term, stable revenue base. Steady advancement of the Shiramizugoe Geothermal Power Project.
- ✓ **Strategic review** of the business portfolio based on growth potential, profitability, and synergies.

### Metallic Minerals (mining): Pipeline of our overseas resource development

	Information collecting	Geological surveys	Initial exploration	Advanced exploration	Resource evaluation	Economic evaluation	Development
South America			Costa de Cobre Project* (Peru, Copper) 			Puquios Project (Chile, Copper) 	Arqueros Mine (Chile, Copper) 
North America						Oracle Ridge (U.S., Copper) 	
Pacific Ocean					  Fiji (Copper, Gold)		
Africa					 Morocco (Tin)		
Middle East	 Saudi Arabia (Copper) 						

\*Formerly Los Chapitos (project name changed)

# Reduction of Cost of Capital: Initiatives to mitigate stock price volatility

- ✓ Strengthening the shareholder base: A stock split and the expansion of the shareholder benefit program led to a more than threefold YoY increase in number of shareholders and improved liquidity.
- ✓ Enhancing IR activities: The number of investor meetings increased by approximately 1.5x YoY in FY25 Q4, partially supported by a higher market capitalization. We also held the first CEO small-group meetings and began issuing sponsored reports in FY26 Q1.
- ✓ Mitigating of non-market-driven earnings volatility and improved earnings forecast accuracy: Reduced volatility through stable mine operations and stable revenue sources outside the Metallic Minerals segment, along with enhanced business monitoring.

## Number of shareholders and average daily volume

	End of FY24	End of FY25
Number of shareholders	6,417 people	20,682 people

	FY24	FY25
Average daily volume	248,037 stocks	636,280 stocks

## Number of individual meetings with investors and others

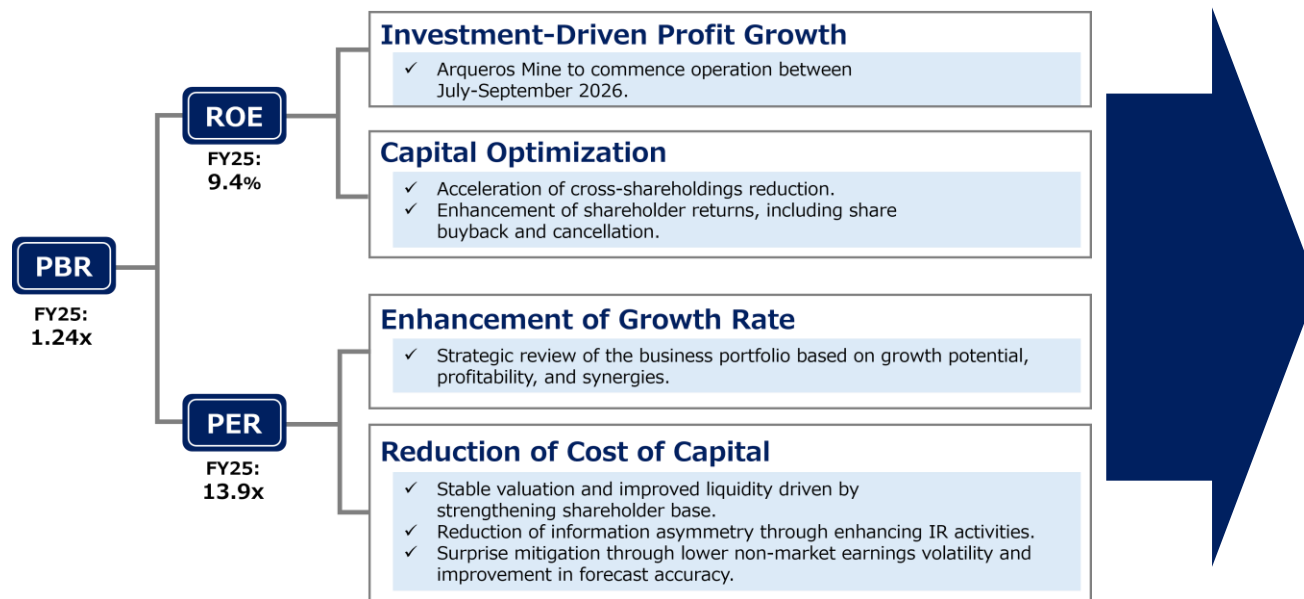
	Q1	Q2	Q3	Q4	Total
FY25	14	12	14	24	64
FY24	14	18	14	15	61



President's Small-Group Meeting

# Further Enhancement of Corporate Value: Key Issues for the 4<sup>th</sup> Medium-term Management Plan

- ✓ Based on the progress of the 3rd Medium-Term Management Plan (MTMP) and dialogue with investors, we have identified key issues for the 4<sup>th</sup> MTMP to further enhance corporate value, with a focus on refining KPIs and management disciplines.



## Key issues for the 4<sup>th</sup> MTMP

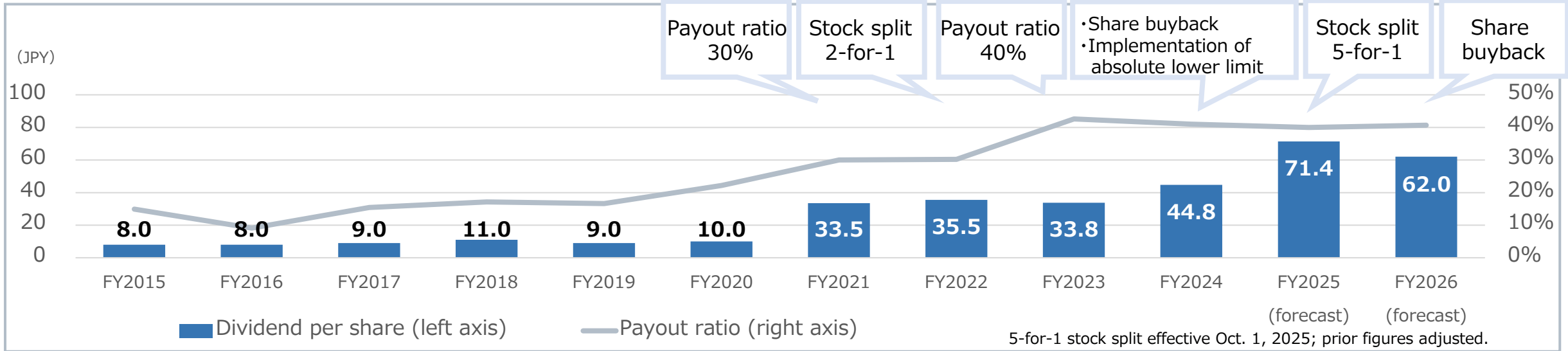
- ✓ Review of CoC and ROIC targets
- ✓ Disclosure of ROE target
- ✓ Disclosure of optimal capital structure
- ✓ Preparation for disclosing investment disciplines, real estate holding policies, and portfolio management policies

		3rd MTMP		
	FY23	FY24	FY25	FY26 (Plan)
<b>ROIC</b>	4.9%	4.3%	6.7%	4.2%
<b>WACC</b>	5.5%		5.8%	
<b>ROE</b>	4.8%	6.4%	9.4%	8.0%
<b>Cost of Capital (CAPM base)</b>	-	Approx. 8%		

# Appendix

# 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



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)

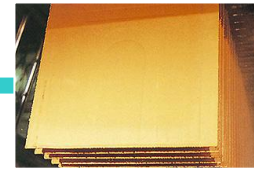


## Smelting

Foreign mines, scrap recycling plants



Nittetsu Mining



Nittetsu Mining

Wire/copper processing manufacturers

Revenue:

TC/RC

Sales premium

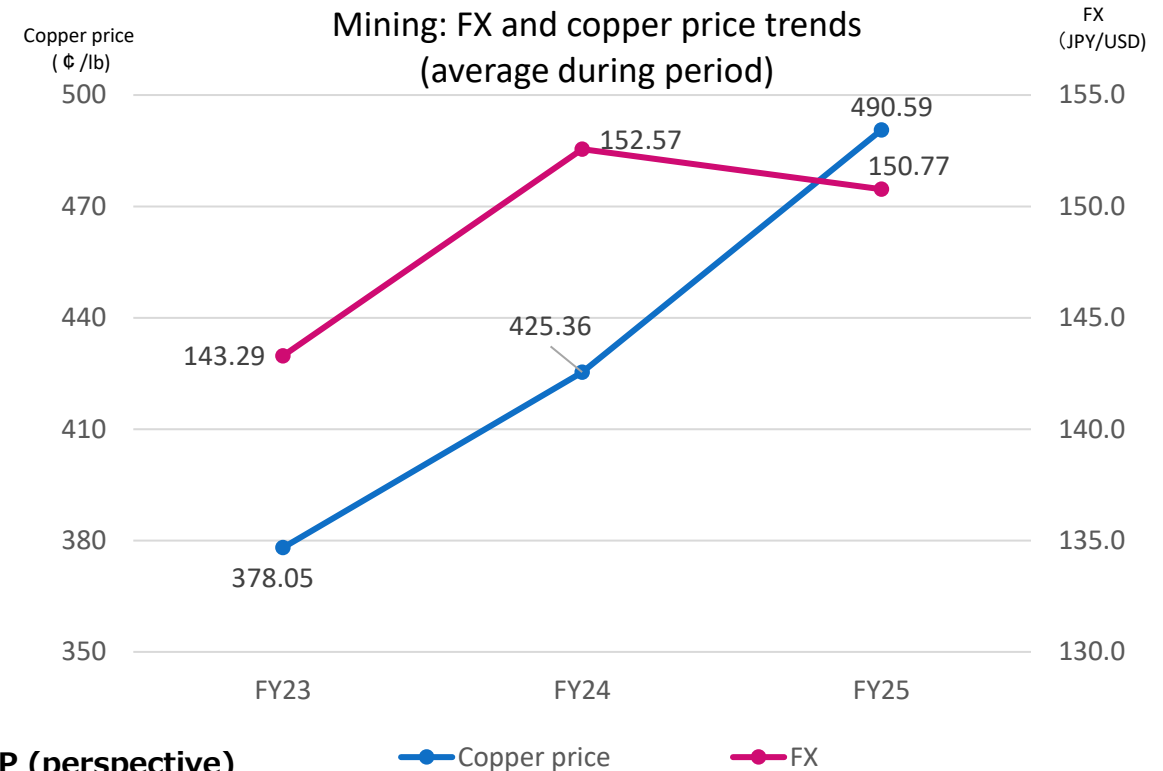
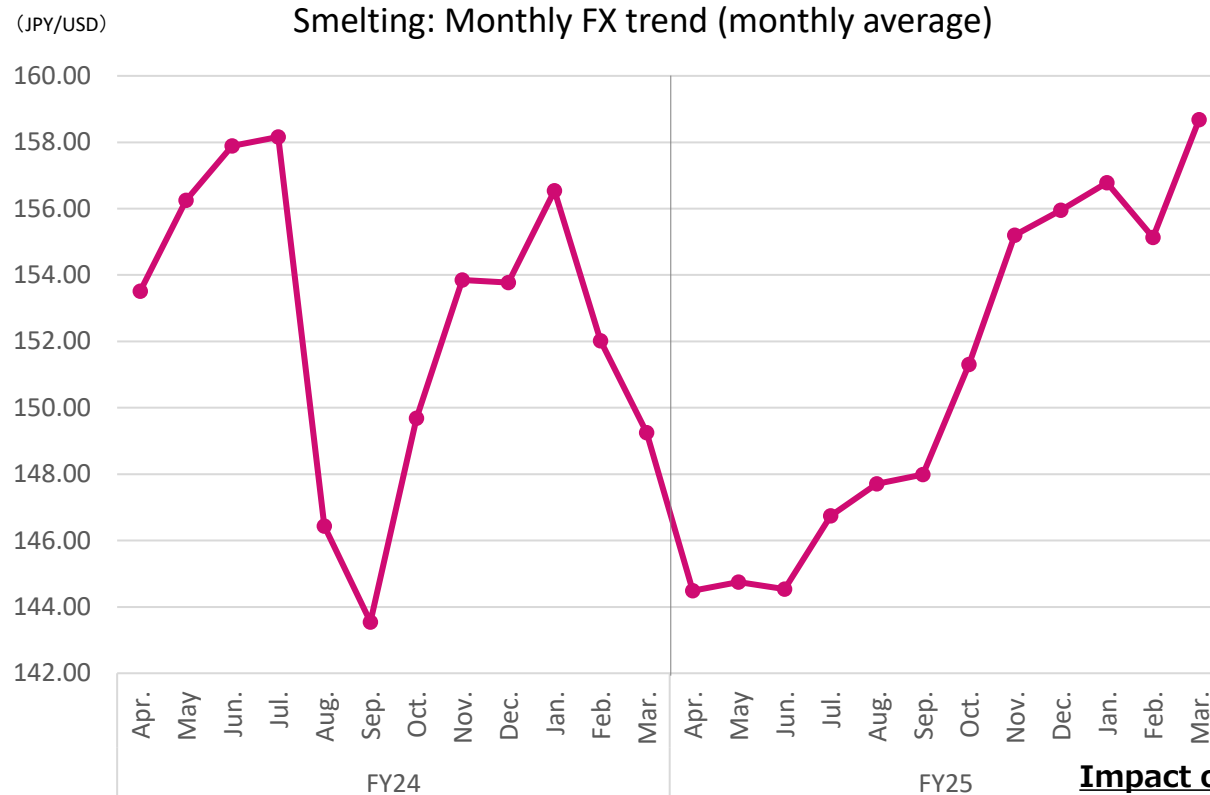
Costs:

Outsourcing processing costs

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.
- ✓ Period-end inventory valuation also had an impact. (positive impact from yen depreciation)
- ✓ 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 <a href="https://www.nittetsukou.co.jp/eng/company/pdf/torigata.pdf">https://www.nittetsukou.co.jp/eng/company/pdf/torigata.pdf</a>
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 11,000 tons (copper equivalent).
4	Arqueros Mine	The developing copper mine in Chile, in which we hold an 80% interest, aims to start operations in July-September of 2026. We plan to produce 15,000 tons annually (copper equivalent).
5	Costa de Cobre 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. (Note)Formerly Los Chapitos (project name changed)
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	Oracle Ridge Copper Exploration Works Project	A US.-based copper project in Arizona currently at the economic evaluation stage. A joint venture has been established with partner Eagle Mountain Mining (80% ownership by the Company). Over a four-year period, a total of USD 20 million will be invested in the project to obtain environmental permits, conduct drilling exploration, and carry out feasibility studies.

# 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 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.

