NITTETSU MINING

Consolidated Financial Results (Supplementary Materials) for the Three Months Ended June 30, 2026

Securities Code : 1515

August 6, 2026

Contents

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

- In Q1, sales and operating profit (OP) grew YoY.
  - OP: In the Mineral Resources segment, OP increased YoY, as higher prices and the absence of elevated production costs incurred in FY25Q1 offset lower sales volumes.

- From Q2 onward, volumes are expected to recover toward the fiscal year-end, while planned costs will be incurred.
  - OP: Q1 results exceeded our expectations. From Q2 onward, volumes are expected to recover toward the fiscal year-end. However, spending, including exploration expenses and upfront costs related to the Arqueros Mine, will ramp up, while the gain on the sale of property recorded in FY25Q2 will not recur. As a result, despite the strong Q1 performance, full-year OP is expected to be in line with the initial plan.

- To improve capital efficiency, we advanced the sale of cross-shareholdings and share buybacks.

- Arqueros Mine: the impact of heavy rainfall
  - The impact on the planned commencement of production in the July–September period of this year is currently under assessment. The construction work has been temporarily suspended due to the collapse of a bridge on the main public road used to transport personnel, equipment, and materials to the mine site, as well as the washout of sections of the public access road. We are currently supporting the temporary restoration of the public roads while exploring the use of alternative roads leading to the Arqueros Mine; however, access remains restricted due to road width and other conditions.

Overview of consolidated results for FY26Q1

- Sales grew YoY mainly due to higher domestic sales prices of electrolytic copper in the smelting side of the Metallic Minerals.
- OP increased YoY mainly due to depreciation of the yen in the smelting side of the Metallic Minerals, and higher copper prices and lower production costs in the mining side of the Metallic Minerals.
- Ordinary profit remained flat, reflecting the recognition of equity-method investment losses and FX losses.
- Profit attributable to owners of parent increased YoY, mainly due to higher gains on the sale of investment securities.

(Millions of JPY)

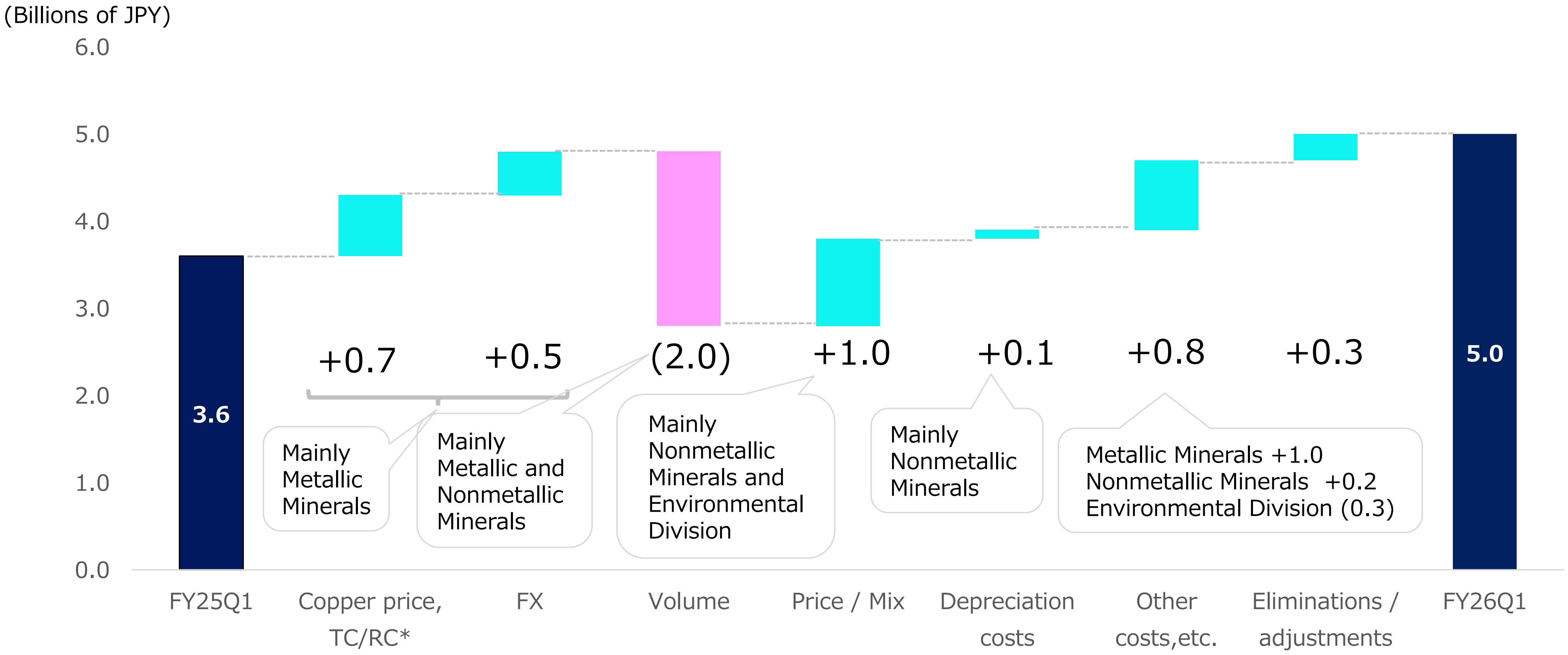
Results

	FY25 Q1	FY26 Q1	Change
Net sales	46,132	57,406	11,273
Operating profit	3,620	5,088	1,467
Ordinary profit	4,496	4,470	(26)
Profit attributable to owners of parent	3,297	4,782	1,485

Market trends

Copper price (¢／lb)	431.75	604.38	172.63
FX (JPY／USD)	144.59	159.49	14.90

Overview of consolidated results for FY26Q1: Major gains/losses in OP



*Purchase conditions

Segment breakdown for FY26Q1: Sales

(Millions of JPY)

	FY25Q1	FY26Q1	Change	Factors
Mineral Resources: Nonmetallic Minerals	16,687	17,363	676	**Limestone:** decreased as higher prices could not offset lower volumes. **Fuels, etc.:** rose driven by higher prices and subsidiaries.
Mineral Resources: Metallic Minerals	24,495	34,737	10,242	**<Smelting>Electrolytic copper:** increased due to higher domestic prices, offsetting lower volumes. **Others:** increased due to higher volumes and prices of electrolytic gold and silver. **<Mining>Copper concentrate:** increased due to higher copper prices, offsetting lower volumes.
Machinery & Environmental Engineering	3,740	4,141	401	**Environmental Division:** increased due to higher prices. **Machinery Division:** remained flat.
Real Estate	725	684	(40)	Remained flat.
Renewable Energy	484	478	(6)	Remained flat.
Total	46,132	57,406	11,273	

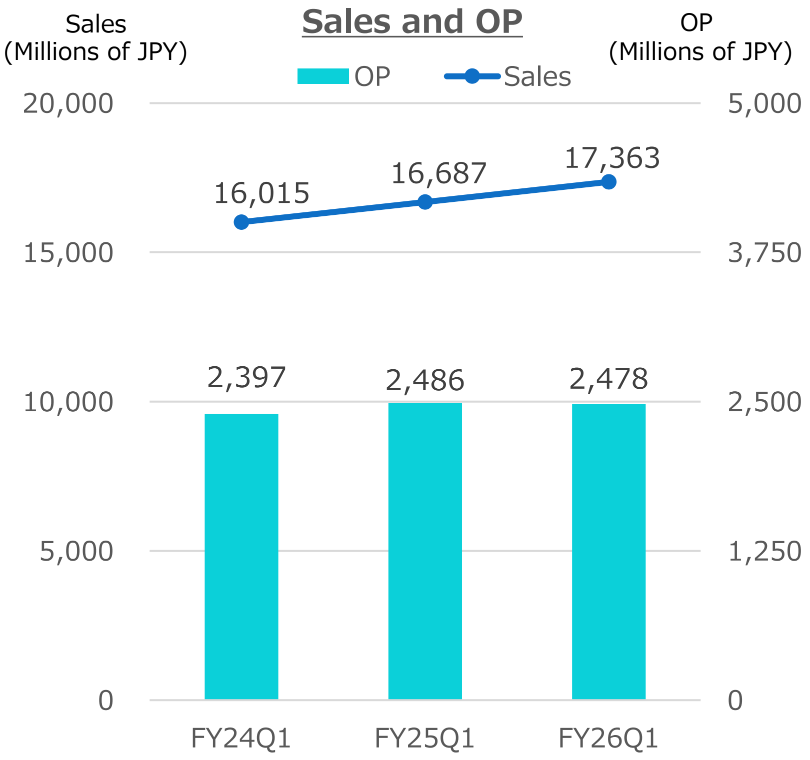
Segment breakdown for FY26Q1: OP

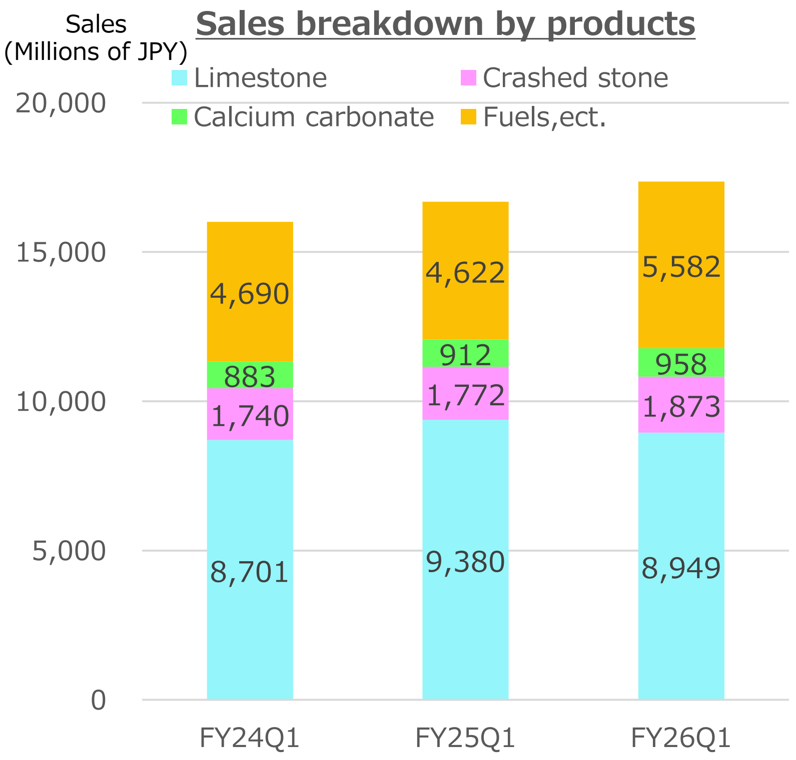
(Millions of JPY)

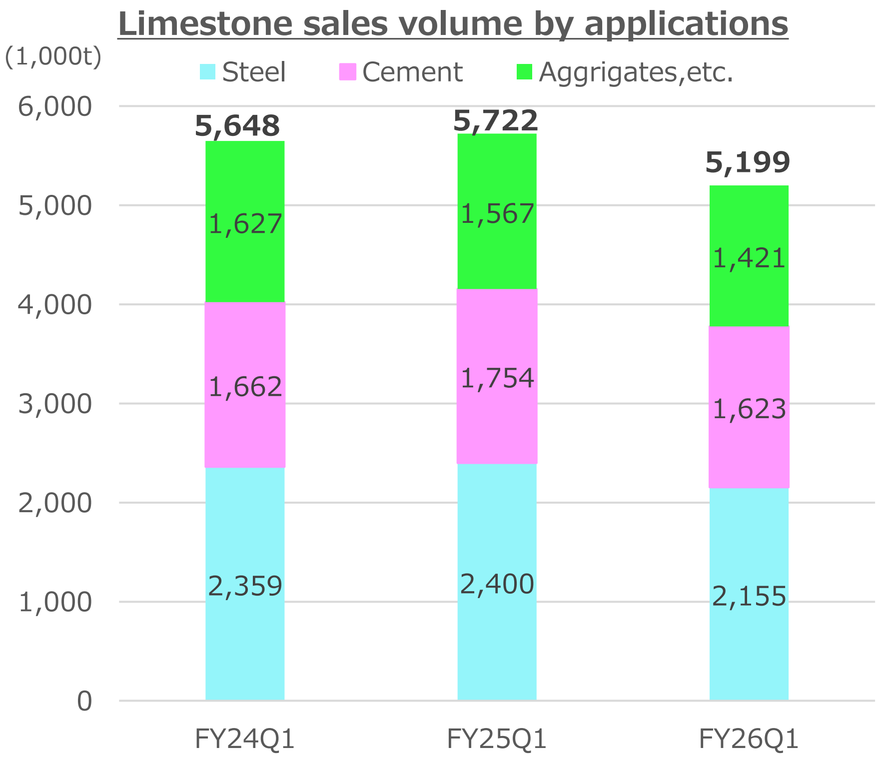
	FY25Q1	FY26Q1	Change	Factors
Mineral Resources: Nonmetallic Minerals	2,486	2,478	(7)	Remained flat.
Mineral Resources: Metallic Minerals	783	2,019	1,235	**Smelting:** increased mainly due to favorable FX. **Mining:** increased due to higher copper prices and lower production costs.
Machinery & Environmental Engineering	489	419	(70)	Decreased due to higher raw material costs for water treatment chemicals.
Real Estate	428	445	16	Remained flat.
Renewable Energy	195	183	(11)	Remained flat.
Eliminations / adjustments	(762)	(457)	305	Improved mainly due to lower exploration costs for the Shiramizugoe Geothermal Power Generation Project, etc.
Total	3,620	5,088	1,467	

Segment breakdown for FY26Q1:
Mineral Resources: Nonmetallic Minerals

- Sales increased YoY, reflecting higher sales prices in Fuels, etc., despite lower sales in Limestone, where price increases could not fully offset volume declines.
- OP remained flat due to lower limestone sales.





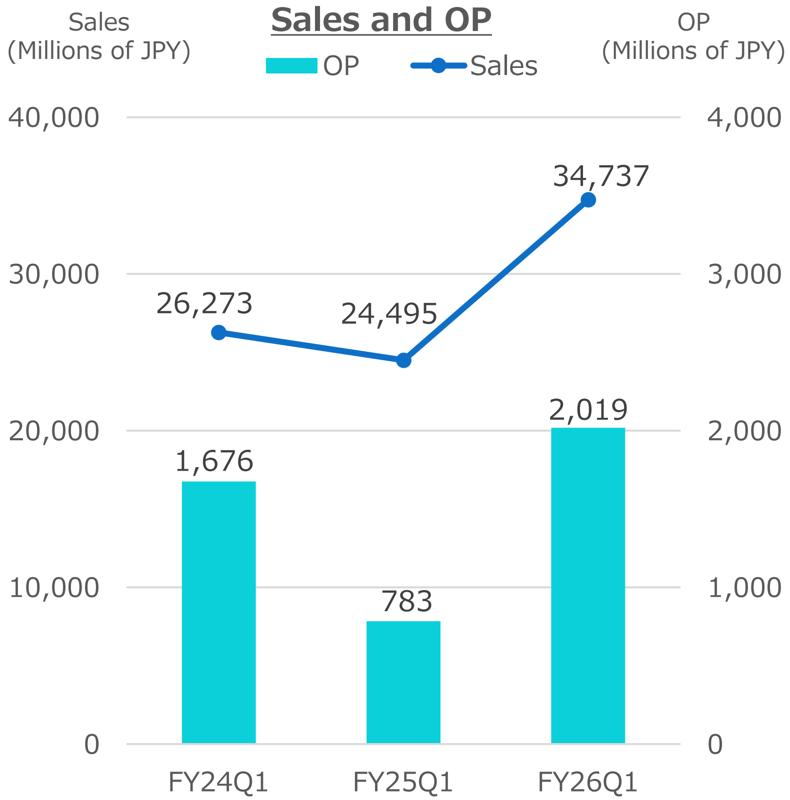


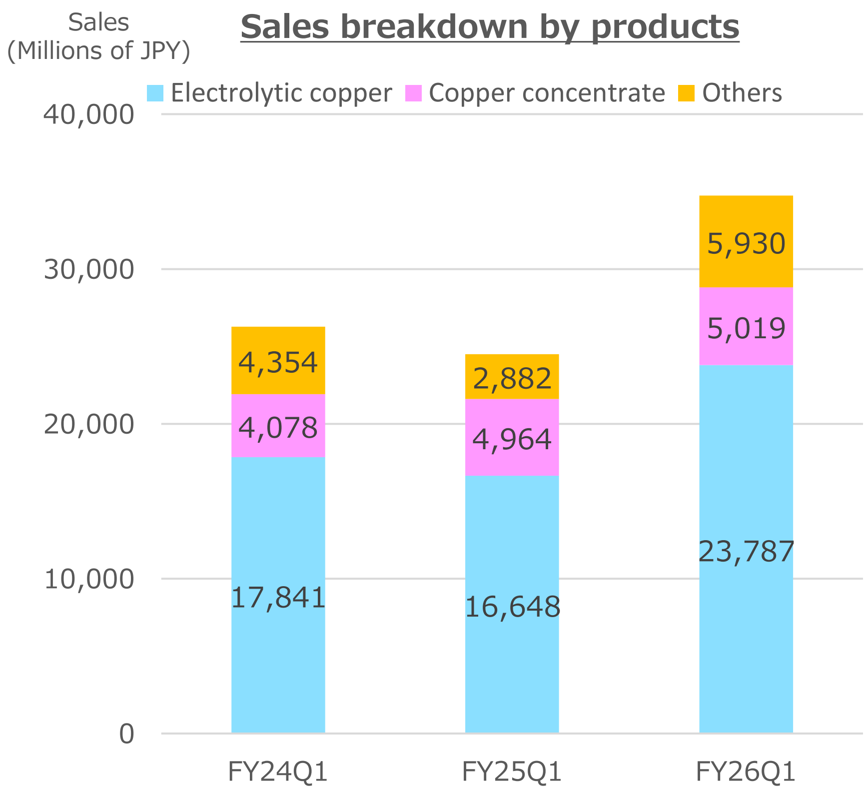
Segment breakdown for FY26Q1: **Mineral Resources: Metallic Minerals**

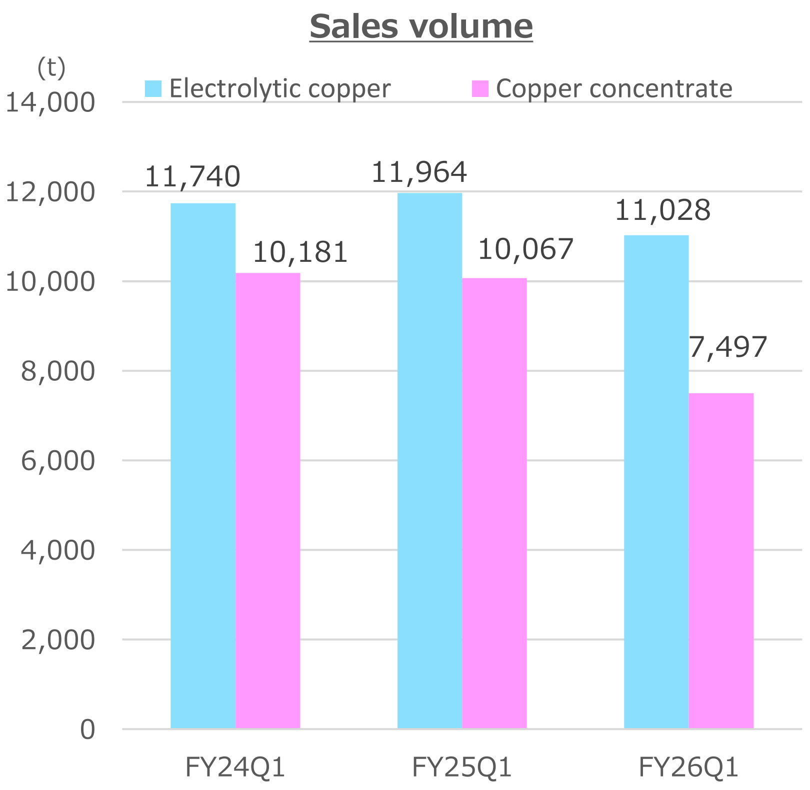
- Sales and OP grew.

  Smelting (electrolytic copper, others): Sales increased as higher domestic prices more than offset lower volumes in electrolytic copper. OP increased due to favorable FX, higher byproduct revenue, and improved sales premiums.

  Mining (copper concentrate): Sales increased as higher copper prices mainly offset lower volumes resulting from plant issues. OP grew due to higher sales and lower production costs.

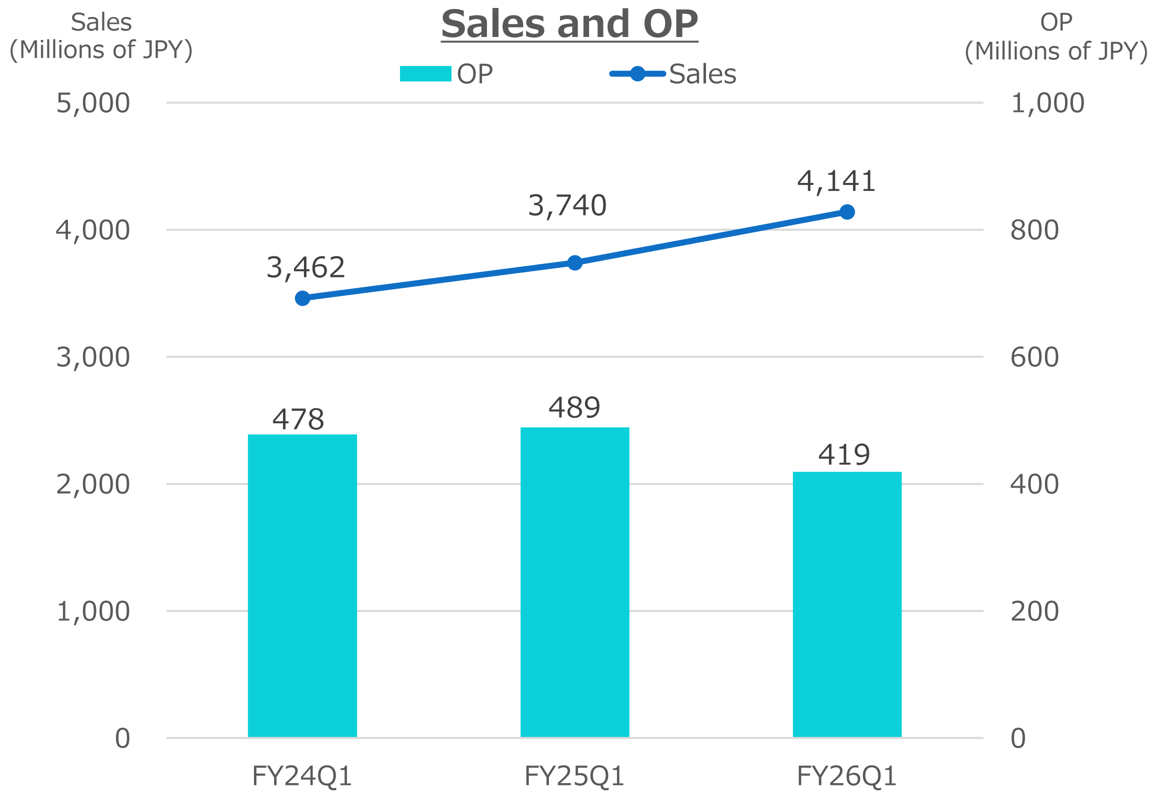


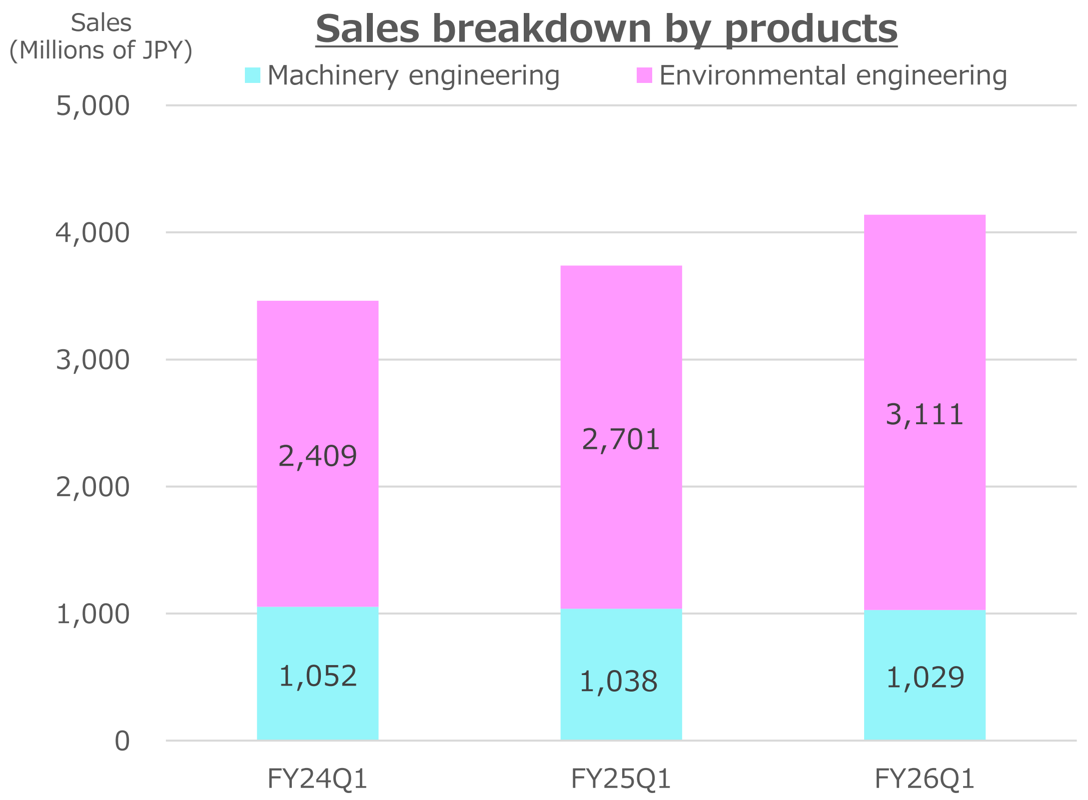




Segment breakdown for FY26Q1:
Machinery & Environmental Engineering

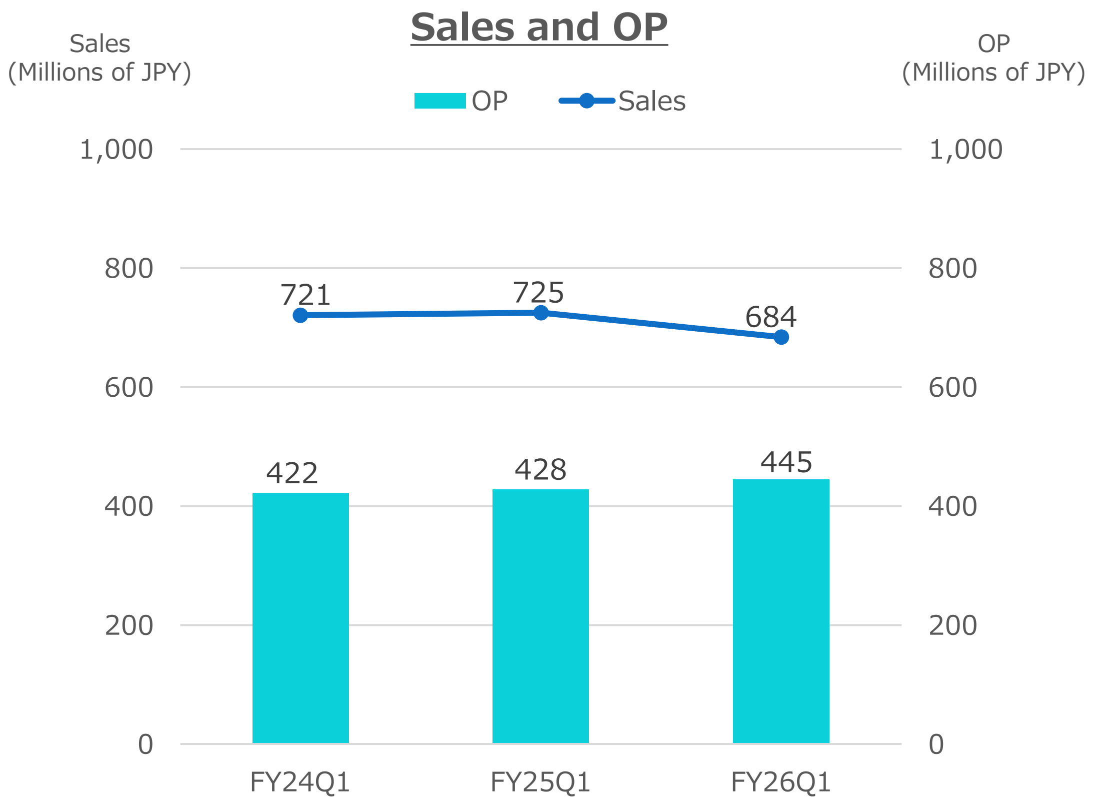
- Sales grew due to the favorable sales trends in the Environmental Division. OP decreased due to rising raw material costs in water treatment chemicals.



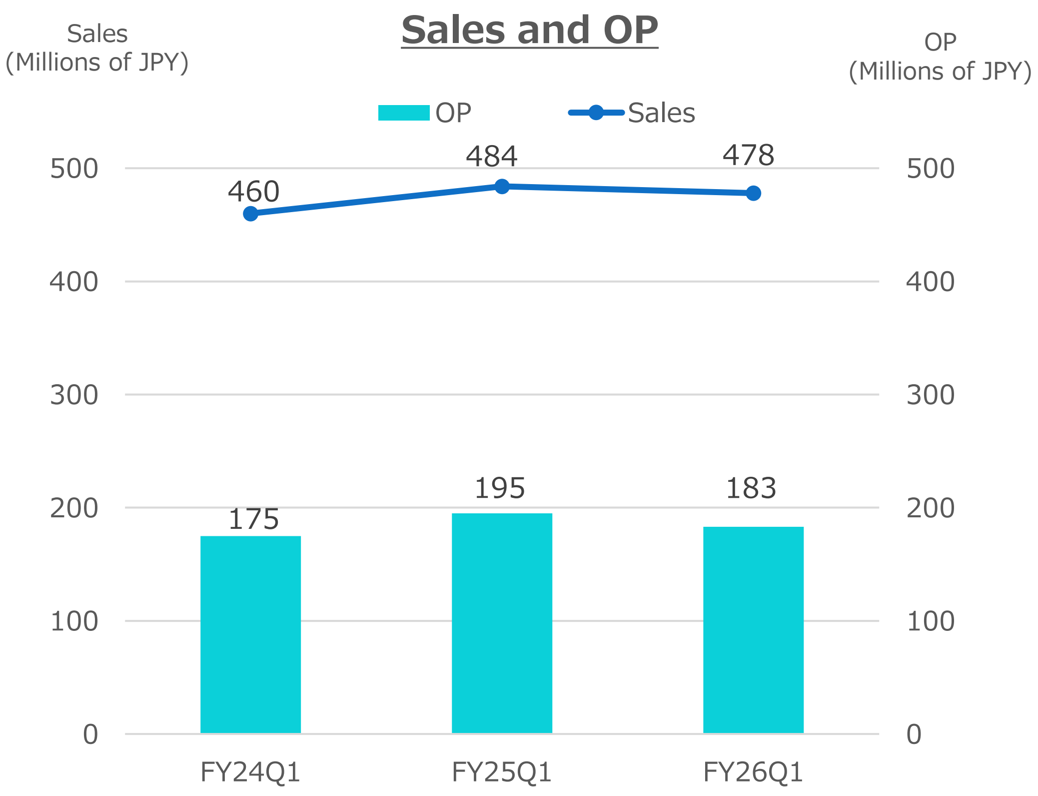


Segment breakdown for FY26Q1: **Real Estate, Renewable Energy**

- In the Real Estate, sales and OP remained flat YoY.



- In the Renewable Energy, sales and OP remained flat YoY.



Balance sheets

(Millions of JPY)

	March 31, 2026	June 30, 2026	Change
Current assets	130,871	138,116	7,244
Cash and deposits	43,459	39,586	(3,873)
Notes and accounts receivable	42,515	40,002	(2,513)
Inventories*	36,679	50,133	13,453
Non-current assets	179,540	188,834	9,294
Property, plant and equipment	113,323	118,885	5,561
Intangible assets	3,780	5,782	2,002
Investments and other assets	62,436	64,166	1,729
Current liabilities	71,163	75,957	4,794
Notes and accounts payable	24,826	34,767	9,941
Short-term loans payable	17,587	17,557	(29)
Notes and Accounts payable	17,444	12,235	(5,208)
Income taxes payable	3,039	3,477	437
Non-current liabilities	71,626	82,341	10,715
Long-term loans payable	44,719	53,069	8,349
Deferred tax liabilities	9,942	10,658	715
Net assets	167,622	168,651	1,029
Equity capital	157,307	158,111	804
Non-controlling interests	10,315	10,540	224
Total assets	310,412	326,951	16,538

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

FY26 forecasts: Consolidated

- FY26 forecasts announced on May 13, 2026, remained unchanged.

(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	62.00	(9.40)

(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 (FY26 Q2)

(Billions of JPY)

Copper price	Appreciated by 10¢/lb	Net sales OP	+1.44 +0.22
FX	Depreciated by 5JPY/USD	Net sales OP	+2.66 +0.10

FY26 forecasts: Segment breakdown

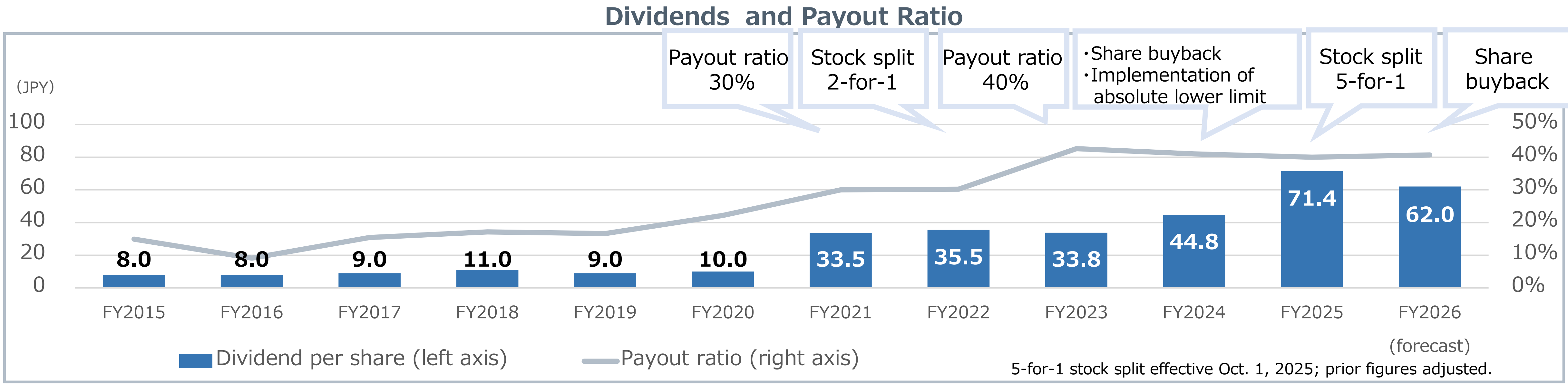
■ Segment sales and OP

(Billions of JPY)

	Sales			OP		
	FY25 results	FY26 forecasts	Change	FY25 results	FY26 forecasts	Change
Mineral resources: Nonmetallic Minerals	66.9	66.4	(0.4)	8.0	8.4	0.4
Mineral resources: Metallic Minerals	120.2	144.7	24.4	6.7	5.8	(0.8)
Machinery & Environmental Engineering	15.9	16.8	0.9	2.0	1.6	(0.4)
Real Estate	4.7	2.6	(2.0)	3.3	1.6	(1.6)
Renewable Energy	1.8	1.8	0.0	0.6	0.3	(0.2)
Eliminations /adjustments	–	–	–	(1.9)	(3.9)	(2.0)
Total	209.7	232.5	22.7	18.8	14.0	(4.8)

Appendix

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 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

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Electrolytic copper

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Wire/ copper processing manufacturers

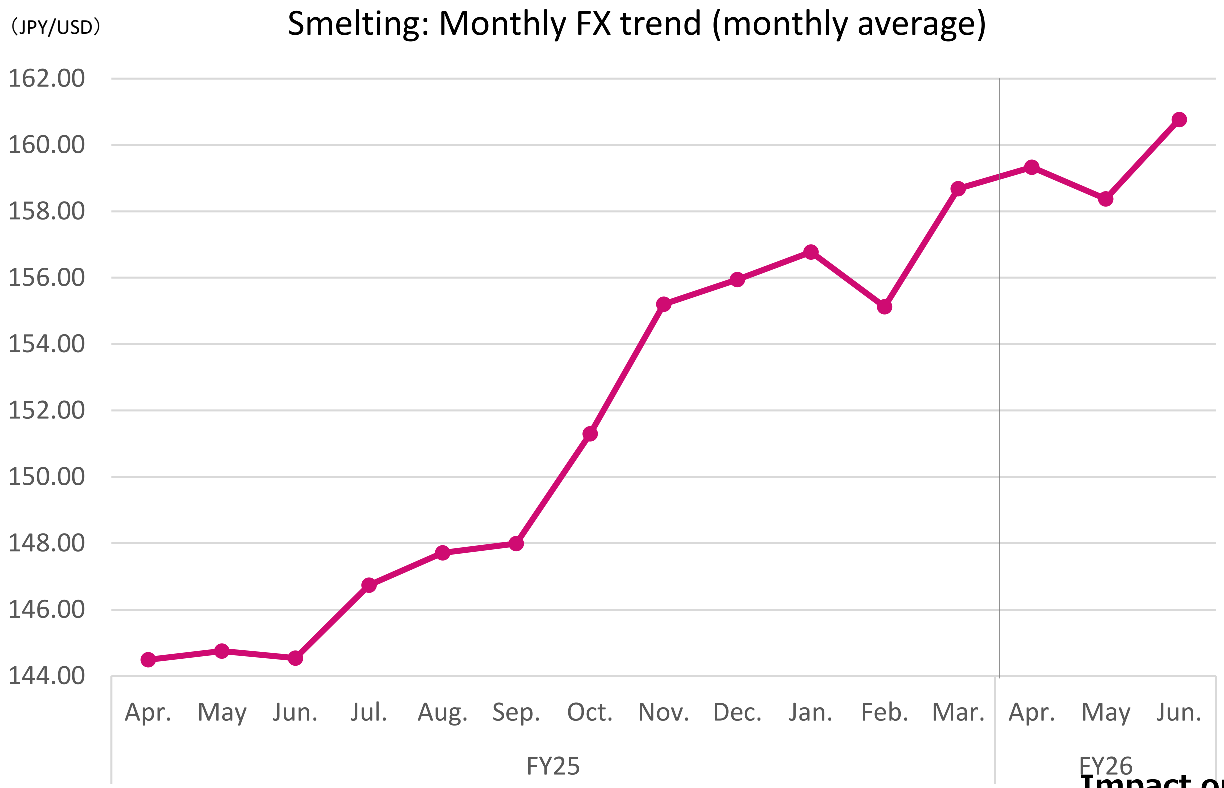
Revenue: TC/RC | Sales premium

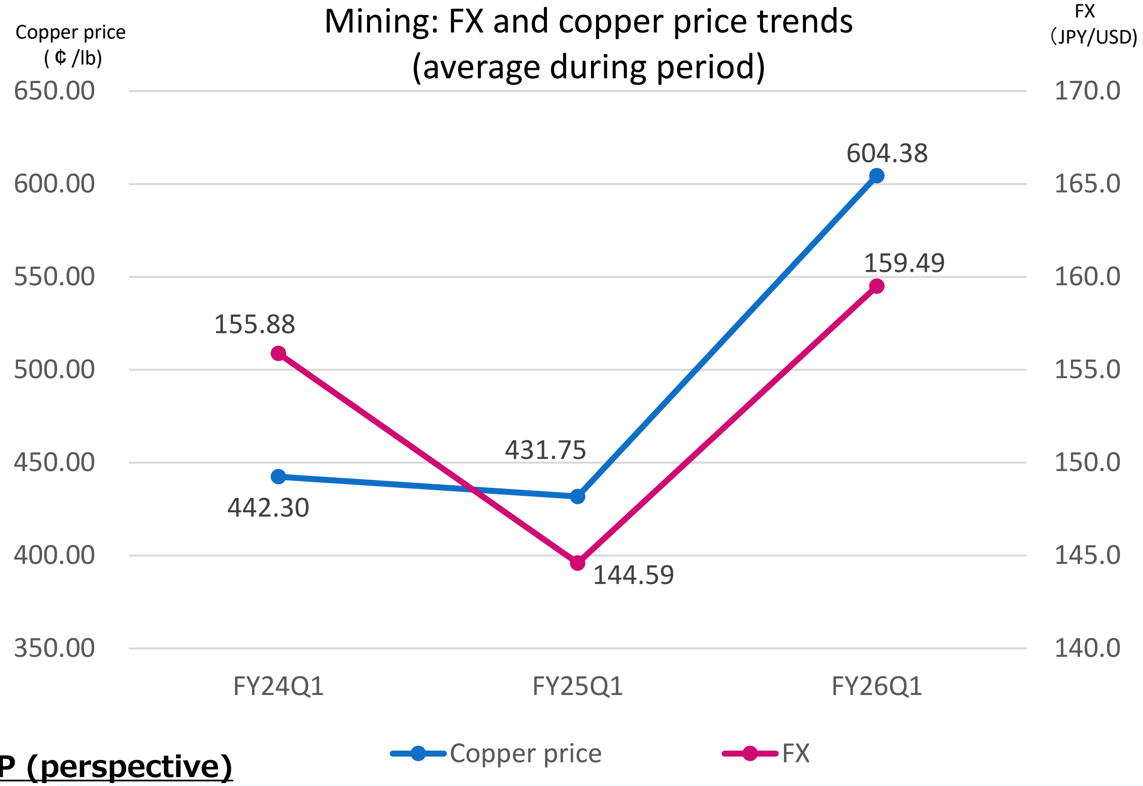
Costs: Outsourcing processing costs

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.
  - ・Conversely, a stronger yen would have a negative impact.
- ✓ 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 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 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.

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