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August 6, 2024

Consolidated Financial Results for the Three Months Ended June 30, 2024 (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 commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	46,934	17.5	4,607	65.9	4,044	20.5	4,213	81.7
June 30, 2023	39,952	(0.7)	2,777	(45.5)	3,354	(45.2)	2,318	(39.0)

Note: Comprehensive income For the three months ended June 30, 2024: ¥6,517 million [86.2%]
For the three months ended June 30, 2023: ¥3,499 million [(18.6)%]

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	253.25	–
June 30, 2023	139.39	–

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	249,500	155,514	58.2
March 31, 2024	229,577	150,722	61.3

Reference: Equity
As of June 30, 2024: ¥145,189 million
As of March 31, 2024: ¥140,754 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, 2024	–	84.00	–	85.00	169.00
Fiscal year ending March 31, 2025	–				
Fiscal year ending March 31, 2025 (Forecast)		80.00	–	81.00	161.00

Note: Revisions to the forecast of the cash dividends most recently announced: None

3. Consolidated financial results forecast for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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	181,400	8.7	7,400	(33.8)	8,200	(32.0)	6,700	1.5	402.74

Note: Revisions to the financial results forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly 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: None

(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 June 30, 2024	16,704,638 shares
As of March 31, 2024	16,704,638 shares

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

As of June 30, 2024	68,913 shares
As of March 31, 2024	68,671 shares

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

Three months ended June 30, 2024	16,635,846 shares
Three months ended June 30, 2023	16,636,647 shares

*The Company has introduced the Board Benefit Trust. The number of treasury shares at the end of the period includes shares of the Company held in the Trust (17,900 shares as of June 30, 2024 and 17,900 shares as of March 31, 2024). 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 (17,900 shares for three months ended June 30, 2024 and – shares for three months ended June 30, 2023)."

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 Quarterly Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 3 of the attachment (Japanese only).

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	37,415	39,969
Notes and accounts receivable - trade, and contract assets	33,896	34,942
Merchandise and finished goods	7,944	10,254
Work in process	16,677	26,949
Raw materials and supplies	3,655	3,603
Other	6,185	7,985
Allowance for doubtful accounts	(685)	(674)
Total current assets	105,090	123,030
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,175	33,645
Land for general use	16,324	16,330
Other, net	35,311	21,876
Total property, plant and equipment	70,811	71,852
Intangible assets	4,037	4,138
Investments and other assets		
Investment securities	40,016	40,757
Retirement benefit asset	623	753
Other	9,145	9,117
Allowance for doubtful accounts	(133)	(134)
Allowance for investment loss	(13)	(16)
Total investments and other assets	49,637	50,478
Total non-current assets	124,487	126,469
Total assets	229,577	249,500

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,540	34,170
Short-term loans payable	17,076	16,906
Income taxes payable	1,594	1,455
Provisions	1,292	536
Other	13,725	16,229
Total current liabilities	54,230	69,298
Non-current liabilities		
Long-term loans payable	2,514	2,232
Provisions	255	233
Net defined benefit liability	1,295	1,345
Asset retirement obligations	4,430	4,490
Other	16,127	16,385
Total non-current liabilities	24,624	24,687
Total liabilities	78,855	93,985
Net assets		
Shareholders' equity		
Capital stock	4,176	4,176
Capital surplus	2,287	2,287
Retained earnings	109,759	112,556
Treasury shares	(214)	(216)
Total shareholders' equity	116,008	118,804
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,437	20,713
Deferred gains or losses on hedges	(326)	(177)
Foreign currency translation adjustment	2,323	3,579
Remeasurements of defined benefit plans	2,311	2,269
Total accumulated other comprehensive income	24,746	26,384
Non-controlling interests	9,968	10,325
Total net assets	150,722	155,514
Total liabilities and net assets	229,577	249,500

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	39,952	46,934
Cost of sales	31,762	36,318
Gross profit	8,189	10,615
Selling, general and administrative expenses	5,411	6,007
Operating profit	2,777	4,607
Non-operating income		
Interest income	47	208
Dividend income	678	715
Share of profit of entities accounted for using equity method	41	332
Other	83	119
Total non-operating income	851	1,375
Non-operating expenses		
Interest expenses	146	237
Foreign exchange losses	1	1,544
Maintenance fees for closed and abandoned mines	78	82
Other	48	75
Total non-operating expenses	274	1,939
Ordinary profit	3,354	4,044
Extraordinary income		
Gain on sales of non-current assets	16	23
Gain on sale of investment securities	176	1,099
Insurance claim income	–	1,124
Other	–	284
Total extraordinary income	193	2,533
Extraordinary losses		
Loss on sales and retirement of non-current assets	14	33
Impairment loss	–	1
Other	–	2
Total extraordinary losses	14	37
Profit before income taxes	3,533	6,539
Income taxes - current	1,374	1,929
Income taxes - deferred	(329)	156
Total income taxes	1,044	2,085
Profit	2,488	4,454
Profit attributable to non-controlling interests	169	241
Profit attributable to owners of parent	2,318	4,213

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	2,488	4,454
Other comprehensive income		
Valuation difference on available-for-sale securities	1,009	277
Deferred gains or losses on hedges	118	148
Foreign currency translation adjustment	(105)	1,679
Remeasurements of defined benefit plans	(10)	(41)
Total other comprehensive income	1,011	2,063
Comprehensive income	3,499	6,517
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,343	5,851
Comprehensive income attributable to non-controlling interests	156	666