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To whom it may concern

Company Name: Nittetsu Mining Co., Ltd.
 Representative: Reiichi Morikawa
 Representative Director and President
 Securities Code: 1515, TSE Prime Market
 Contact: Shinji Arita
 Manager, Account Section
 Tel: +81-3-3216-5255

Information Regarding Revisions to Financial Results Forecast, Dividends of Surplus (Interim Dividends), and Revisions to Year-end Dividend Forecast

In light of recent business trends, Nittetsu Mining Co., Ltd. (the “Company”) has revised the consolidated financial results forecast announced on May 12, 2023 as follows.

Furthermore, at the Board of Directors’ meeting held today, the Company resolved to distribute dividends of surplus with the record date of September 30, 2023, as described below, and also revised the year-end dividend forecast for the fiscal year ending March 31, 2024.

1. Regarding revisions to financial results forecast

(1) Revisions to the figures of the consolidated financial results forecast for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

	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
Previously announced forecast (A)	158,000	8,000	9,000	5,500	330.60
Revised forecast (B)	163,000	10,000	10,500	7,000	420.76
Change (B – A)	5,000	2,000	1,500	1,500	
Change (%)	3.2	25.0	16.7	27.3	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2023)	164,020	13,632	13,204	9,780	587.89

(Note) The Company has introduced the Board Benefit Trust. For calculating earnings per share, the Company’s shares held in the Trust are included in the treasury shares to be deducted in calculating the average number of shares outstanding during the period.

(2) Reasons for revisions

Net sales are expected to exceed the previous forecast, mainly due to an increase in sales volume in the Metallic Minerals Division and the revenue growth resulting from the ongoing depreciation of the yen.

For profit or loss, operating profit, ordinary profit, and profit attributable to owners of parent are expected to exceed the previous forecasts, backed by the revenue growth in the Metallic Minerals Division and the ongoing depreciation of the yen.

With regard to overseas metals and foreign exchange market conditions for the full year, which are the basis for the revisions, the Company assumes an LME copper price of 370¢ per lb (360¢ per lb in the second half of the current fiscal year) and a foreign exchange rate of ¥140 per US\$ (¥140 per US\$ in the second half of the current fiscal year).

2. Regarding dividends of surplus (interim dividends) and revisions to year-end dividend forecast

(1) Details of dividends of surplus (interim dividends)

	Determined amount	Most recent dividend forecast (Announced on August 25, 2023)	Results for the first half of the previous fiscal year (Six months ended September 30, 2022)
Record date	September 30, 2023	September 30, 2023	September 30, 2022
Dividend per share	¥84.00	¥66.00	¥135.00
Total amount of dividends	¥1,398 million	—	¥1,122 million
Effective date	November 27, 2023	—	November 28, 2022
Source of dividends	Retained earnings	—	Retained earnings

(Note) The Company conducted a 2-for-1 stock split of its common shares effective October 1, 2022. The figure for the interim dividends for the fiscal year ended March 31, 2023 is, therefore, based on the number of shares prior to the stock split, as the record date is September 30, 2022.

(2) Details of revisions to dividend forecast

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previously announced forecast (Announced on August 25, 2023)	Yen 66.00	Yen 66.00	Yen 132.00
Revised forecast	84.00	85.00	169.00
Results for the current fiscal year	84.00		
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2023)	135.00	110.00	—

(Note) The Company conducted a 2-for-1 stock split of its common shares effective October 1, 2022. The figure for the year-end dividends per share for the fiscal year ended March 31, 2023 is, therefore, presented in an amount after the stock split, and the figure for annual dividends per share for the fiscal year ended March 31, 2023 is presented as “—.” Furthermore, the interim dividend of ¥135 per share paid with a record date of September 30, 2022 is equivalent to ¥67.50 per share after the stock split, and together with the year-end dividend, the annual dividend will be ¥177.50 per share.

(3) Reasons for revisions

The Company will target a consolidated payout ratio of 40% from FY2023. In addition, if the P/B ratio is under 1.0x as of the end of the fiscal year, a lower limit dividend value will be 3% of the market price-based DOE (*1). If the P/B ratio is 1.0x or higher as of the end of the fiscal year, the lower limit dividend value will be 3% of DOE (*2).

*1: Market price-based DOE = Annual dividends per share ÷ annual average share value (simple average of the daily closing price)

*2: DOE = Annual dividends per share ÷ consolidated net assets as of the end of the fiscal year per share (excluding non-controlling interests)

Based on the above-mentioned reasons, the Company has determined to pay the interim dividend of ¥84 per share, an increase of ¥18 from the previous forecast, taking into account the financial results for the six months ended September 30, 2023 and the revised consolidated financial results forecast. The Company has also revised the year-end dividend forecast to ¥85 per share, an increase of ¥19 from the previous forecast.

(Note) The above-mentioned financial results forecast and dividend forecast have been prepared based on information currently available to the Company as of the date of the announcement, and actual figures may be different from the forecasted figures due to various factors in the future.