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February 6, 2024

Consolidated Financial Results for the Nine Months Ended December 31, 2023 (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
 Inquiries: Shinji Arita, Manager, Account Section, General Accounting Department
 Telephone: +81-3-3216-5255
 Scheduled date to file quarterly securities report: February 14, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2023	124,532	2.3	8,927	(24.5)	9,840	(15.5)	6,447	(12.4)
December 31, 2022	121,717	12.5	11,830	(4.2)	11,645	(12.9)	7,356	(3.5)

Note: Comprehensive income For the nine months ended December 31, 2023: ¥11,695 million [2.5%]
 For the nine months ended December 31, 2022: ¥11,414 million [25.0%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	387.54	–
December 31, 2022	442.18	–

* The Company conducted a 2-for-1 stock split of its common shares effective October 1, 2022. The figures for earnings per share have been, therefore, calculated based on the assumption that the stock split had taken place at the beginning of the fiscal year ended March 31, 2023.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	221,952	147,446	62.3
March 31, 2023	208,335	139,410	63.5

Reference: Equity
 As of December 31, 2023: ¥138,193 million
 As of March 31, 2023: ¥132,345 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, 2023	–	135.00	–	110.00	–
Fiscal year ending March 31, 2024	–	84.00	–		
Fiscal year ending March 31, 2024 (Forecast)				85.00	169.00

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

* The Company conducted a 2-for-1 stock split of its common shares effective October 1, 2022. The figure for annual dividends per share for the fiscal year ended March 31, 2023 is presented as “–.”

3. Consolidated financial results forecast for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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	163,000	(0.6)	10,000	(26.6)	10,500	(20.5)	7,000	(28.4)	420.76

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

* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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 December 31, 2023	16,704,638 shares
As of March 31, 2023	16,704,638 shares

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

As of December 31, 2023	68,433 shares
As of March 31, 2023	67,976 shares

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

Nine months ended December 31, 2023	16,636,493 shares
Nine months ended December 31, 2022	16,636,934 shares

*1 The Company conducted a 2-for-1 stock split of its common shares effective October 1, 2022. The figures for the average number of shares outstanding during the period have been, therefore, calculated based on the assumption that the stock split had taken place at the beginning of the fiscal year ended March 31, 2023.

2 The Company has introduced the Board Benefit Trust. Shares of the Company held in the Trust are included in treasury shares to be deducted for the calculation of the “number of treasury shares at the end of the period” and the “average number of shares outstanding during the period (cumulative from the beginning of the fiscal year).”

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* 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, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	40,002	33,678
Notes and accounts receivable - trade, and contract assets	30,670	32,846
Merchandise and finished goods	6,578	7,668
Work in process	8,007	13,842
Raw materials and supplies	3,163	8,671
Other	6,376	5,837
Allowance for doubtful accounts	(621)	(674)
Total current assets	94,178	101,871
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,073	19,498
Land for general use	16,308	16,324
Other, net	33,894	36,084
Total property, plant and equipment	70,276	71,907
Intangible assets	4,046	4,315
Investments and other assets		
Investment securities	30,855	34,825
Other	9,122	9,172
Allowance for doubtful accounts	(140)	(133)
Allowance for investment loss	(3)	(6)
Total investments and other assets	39,833	43,857
Total non-current assets	114,156	120,080
Total assets	208,335	221,952

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,297	20,288
Short-term loans payable	19,700	17,507
Income taxes payable	492	1,238
Provisions	1,224	388
Other	11,543	11,317
Total current liabilities	48,258	50,740
Non-current liabilities		
Long-term loans payable	1,117	2,561
Provisions	139	224
Net defined benefit liability	1,948	1,842
Asset retirement obligations	5,082	4,713
Other	12,378	14,422
Total non-current liabilities	20,666	23,764
Total liabilities	68,924	74,505
Net assets		
Shareholders' equity		
Capital stock	4,176	4,176
Capital surplus	4,584	2,998
Retained earnings	106,385	109,604
Treasury shares	(170)	(213)
Total shareholders' equity	114,976	116,564
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,149	16,896
Deferred gains or losses on hedges	(180)	(47)
Foreign currency translation adjustment	1,937	3,348
Remeasurements of defined benefit plans	1,463	1,431
Total accumulated other comprehensive income	17,368	21,628
Non-controlling interests	7,065	9,253
Total net assets	139,410	147,446
Total liabilities and net assets	208,335	221,952

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
 Quarterly Consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	121,717	124,532
Cost of sales	93,898	99,155
Gross profit	27,819	25,377
Selling, general and administrative expenses	15,989	16,450
Operating profit	11,830	8,927
Non-operating income		
Interest income	62	242
Dividend income	1,454	1,308
Share of profit of entities accounted for using equity method	–	42
Foreign exchange gains	–	121
Other	153	187
Total non-operating income	1,669	1,903
Non-operating expenses		
Interest expenses	332	464
Share of loss of entities accounted for using equity method	957	–
Foreign exchange losses	149	–
Maintenance fees for closed and abandoned mines	214	242
Other	200	283
Total non-operating expenses	1,854	990
Ordinary profit	11,645	9,840
Extraordinary income		
Gain on sales of non-current assets	14	115
Gain on sale of investment securities	1,660	198
Other	30	–
Total extraordinary income	1,705	314
Extraordinary losses		
Loss on sales and retirement of non-current assets	204	160
Impairment loss	3	12
Other	0	21
Total extraordinary losses	207	194
Profit before income taxes	13,142	9,959
Income taxes - current	4,837	2,612
Income taxes - deferred	(83)	438
Total income taxes	4,753	3,051
Profit	8,388	6,908
Profit attributable to non-controlling interests	1,032	461
Profit attributable to owners of parent	7,356	6,447

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	8,388	6,908
Other comprehensive income		
Valuation difference on available-for-sale securities	(274)	2,748
Deferred gains or losses on hedges	522	133
Foreign currency translation adjustment	2,640	1,936
Remeasurements of defined benefit plans	136	(32)
Total other comprehensive income	3,025	4,786
Comprehensive income	11,414	11,695
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,649	10,706
Comprehensive income attributable to non-controlling interests	1,764	988