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PRESS RELEASE

NICKEL ASIA CORPORATION ATTRIBUTABLE EARNINGS TRIPLE IN 2025

Taguig, Philippines – Listed natural resources development company Nickel Asia Corporation (“NAC”) (PSE: NIKL) announced today its financial and operating results for 2025.

Attributable net income (excluding minority interest) surged by 312 percent to ₱6.27 billion from ₱1.52 billion in 2024. Earnings before interest, taxes, depreciation, and amortization (EBITDA) likewise increased by 56 percent to ₱13.75 billion from ₱8.79 billion in 2024. NAC’s positive financial performance saw a solid uplift on the back of higher saprolite ore export prices throughout the last year.

MINING HIGHLIGHTS

- Revenues from saprolite and limonite ore increased by 39 percent to ₱27.25 billion from ₱19.56 billion.
- Operating mines sold a combined 18.56 million wet metric tons (WMT) of nickel ore, a 9-percent increase from last year’s 17.02 million WMT.
- Weighted average ore price grew by 28 percent year-over-year (YoY) to \$25.66 per WMT from \$20.04 per WMT. Operating mines realized an average exchange rate of ₱57.22 per US Dollar from sales, a slight decline from ₱57.36 per US Dollar in 2024.
- Saprolite and limonite ore exports totaled 10.93 million WMT at an average price of \$36.14 per WMT in 2025 versus 9.64 million WMT at \$27.34 per WMT in 2024. This represents a YoY rise of 13 percent in ore exports and a 32 percent improvement in export prices.
- Deliveries of limonite ore to the Coral Bay and Taganito HPAL plants reached 7.64 million WMT, with an average realized price of \$6.86 per pound of payable nickel (at 9.87% average nickel payability), equivalent to \$10.66 per WMT. In 2024, HPAL deliveries totaled 7.38 million WMT, which were sold at an average price of \$7.65 per pound (at 9% nickel payability) or \$10.50 per WMT.



RENEWABLE ENERGY HIGHLIGHTS

NAC's renewable energy arm, Emerging Power, Inc. (EPI), through its subsidiary Jobin SQM, Inc. (JSI), is currently operating at a capacity of 172 megawatts (MW). In 2025, generation increased marginally by 1 percent year on year to 226,897 megawatt-hours (MWh). EBITDA declined by 16 percent to ₱788 million from ₱939 million, reflecting lower weighted average tariffs driven by a drop in Wholesale Electricity Spot Market (WESM) prices during the year.

Notwithstanding this market environment, EPI continued to advance its development pipeline. Under Greenlight Renewables Holdings, Inc. (GRHI), EPI's joint venture with Shell Overseas Investments B.V., Phase 1 of the San Isidro, Leyte solar project achieved energization in October 2025, adding 120 MWp, or an attributable 72 MWp, to EPI's installed capacity. Commercial operations are targeted for the second quarter of 2026. Construction of Phase 2 (120 MWp) is ongoing, with testing and commissioning targeted for the second quarter of 2026. Also under GRHI, the Notice to Proceed (NTP) for Phase 1 (45 MWp) of the Botolan solar project in Zambales was issued in late October 2025, with testing and commissioning scheduled to begin in the fourth quarter of 2026 and NTP for Phase 2 (14 MWp) to be issued second half of 2026.

Separately, EPI is developing a 145-MWp solar facility in Subic, Cawag. Phase 1 (70 MWp) has moved its testing and commissioning timeline to the first half of 2027, while Phase 2 (75 MWp) is scheduled to begin construction in the first quarter of 2026. Pre-development activities for the 50-MWp Nazareno solar project in Bataan are also underway, with construction targeted to commence in the third quarter of 2026.

EPI is transitioning from volume-driven to value-focused expansion. This is in response to the changing market dynamics and to optimize its pipeline of solar power projects. EPI will integrate battery energy storage systems (BESS) across its portfolio, particularly for the JSI facility, the Cawag Phase 2, and Nazareno projects to enhance operational efficiency. EPI is broadening its development strategy to include run-of-river hydro projects, hybrid diesel, solar and battery systems tailored for island grid operations. These efforts are focused on flexible generation solutions capable of delivering mid-merit supply to meet the market's demand.



GOLD AND COPPER EXPLORATION UPDATES

Cordillera Exploration Company, Inc. (CEXCI), NAC's joint venture with Sumitomo Mining Co., Ltd., continues to receive significant copper-gold mineralization assay results in its drilling program for the Cordon Project in Isabela. Drill hole SLD0005 returned 59.4m @ 0.71% Cu and 0.34 g/t Au (from 220.7m hole depth) including 14.5m @ 1.59% Cu and 0.98 g/t Au (from 251.7m hole depth). The complete assay results for SLD0005 are expected by the end of February. This and the previously reported intersections at SLD0002 and SLD0003 comprise a mineralized area exhibiting porphyry copper-gold and epithermal gold mineralization.

The 2025 drilling campaign consisted of 21 drill holes totaling 7,024 meters across five prospect areas. Results from this program have delineated a mineralized zone approximately 250 x 230 meters at the San Luis prospect, with mineralization remaining open laterally and at depth.

For this year, the 2026 drilling campaign will test an area measuring 800 x 500 meters to further evaluate the extent of the copper-gold system in San Luis. In the first four months of 2026, CEXCI plans to complete 4,000 meters of drilling aimed at defining mineralization over a 500 x 400-meter area, with the objective of establishing an Inferred Resource in San Luis. Drilling of an additional 6,000 meters is planned throughout the remainder of 2026 to upgrade confidence levels toward defining this project's Resources.

CASH DIVIDENDS

The Board of Directors declared a cash dividend of P0.14 per share of common stock. The dividend is payable on March 25, 2026, to shareholders of record as of March 12, 2026.

OUTLOOK AND REMARKS

"Our significant income growth this year reflects our ability to capitalize on market highs while strengthening our position as a reliable global supplier. We are now accelerating our transition into a multi-resource company, fueled by the continuous scaling of our renewable energy arm and new prospects in gold and copper. This strategic diversification ensures long-term value for





our stakeholders and reinforces our commitment as a reliable partner in nation-building,” said Martin Antonio G. Zamora, President and CEO of NAC.



About Nickel Asia Corp.

Nickel Asia Corporation (PSE: NIKL) is a diversified natural resources development company in the Philippines, with a portfolio that includes seven operating nickel mines, a 10-percent stake in the Taganito HPAL project, and a rapidly growing clean energy subsidiary. At NAC, our aim is to contribute to sustainable national development by adopting our ESG roadmap to achieve the highest standards in the responsible utilization of our country's natural resources. Our mines produce two types of ore: saprolite and limonite. Our saprolite ore is used as feed for ferronickel and nickel pig iron smelters in Japan and China while most of our limonite ore is processed domestically by the Coral Bay and Taganito HPAL projects. Our renewable energy subsidiary aims to engage in power generation exclusively from renewable sources. In a short period of time, we have built up a portfolio of renewable energy service contracts across solar, wind and geothermal, which are at various stages of development. Through our operations and along with our partners of over 2,000 employees across communities, we aim to bring products that would move the world towards a progressive and sustainable future, always conscious of being stewards of the environments where we operate. Learn more at www.nickelasia.com and follow us on Twitter, Facebook, and LinkedIn.

