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PRESS RELEASE

## NICKEL ASIA CORPORATION NET INCOME GROWS 88% TO ₱2.1 BILLION FOR THE FIRST HALF OF 2025

**Taguig, Philippines** – Listed natural resources development company Nickel Asia Corporation (PSE: NIKL) reported today its financial and operating results for the six-month period ended June 30, 2025.

Attributable net income (excluding minority interest) reached ₱2.10 billion, an 88 percent increase from ₱1.12 billion in the same period last year. Earnings before interest, taxes, depreciation, and amortization (EBITDA) likewise increased to ₱4.59 billion from ₱2.96 billion year-on-year. NIKL's improved performance was a result of a notable rise in saprolite ore export prices.

### MINING HIGHLIGHTS

- Revenues from saprolite and limonite ore increased by 36 percent to ₱10.59 billion from ₱7.79 billion.
- Operating mines sold a combined 7.85 million wet metric tons (WMT) of nickel ore during the first half of 2025 – a 4 percent decrease compared to last year's 8.16 million WMT due to unfavorable weather conditions.
- Weighted average ore price rose 44 percent year-on-year to \$23.87 per WMT from \$16.60. Operating mines realized ₱56.47 per US Dollar from ore sales, a marginal decline of 2 percent from ₱57.50 per US Dollar last year.
- Exports of saprolite and limonite ore amounted to 3.92 million WMT at an average price of \$38.31 per WMT. This compares to 4.23 million WMT at \$21.95 per WMT in 2024. This equates to a 75 percent year-on-year increase in export prices.
- Deliveries of limonite ore to the Coral Bay and Taganito high-pressure acid leach (HPAL) plants amounted to 3.93 million WMT at an average realized price of \$6.96 per pound of payable nickel, which is equivalent to \$9.43 per WMT. This



compares to last year's prices of \$7.94 per pound and \$10.84 per WMT, respectively.

## RENEWABLE ENERGY HIGHLIGHTS

Emerging Power, Inc.'s (EPI) subsidiary, Jobin SQM, Inc. (JSI), increased generation by 8 percent year-on-year to 127,030 megawatt (MW) hours. Despite the growth in output, EBITDA declined by 12 percent to ₱460 million, driven by a lower weighted average tariff due to the sharp drop in WESM prices during the period. This impact was partially mitigated by the fact that most of JSI's sales are secured under Power Supply Agreements.

Updates on EPI's solar projects are as follows:

- Greenlight Renewables Holdings, Inc. (GRHI), EPI's joint venture with Shell Overseas Investments B.V., is set to complete Phase 1 of its San Isidro, Leyte project. Energization is scheduled to take place by the fourth quarter of this year, which would add 120 MWp (or an attributable 72 MWp) to EPI's installed capacity.
- Also under GRHI, Phase 1 (45 MWp) of the Botolan project in Zambales is on track to start construction by the last quarter of this year, with commercial operations targeted within the second half of 2026.
- EPI, under a wholly-owned subsidiary, is likewise developing the 145-MWp Subic-Cawag solar project, scheduled to energize within the latter part of 2026.
- EPI has embarked on pre-development activities for a 50-MWp solar project in Nazareno, Bataan with construction expected to begin before year-end.



## OUTLOOK AND REMARKS

"We expect the recovery in nickel ore prices to continue, supported by tight supply and steady demand from Indonesia, and the ongoing implementation of mining policies in the country," said NAC President and CEO Martin Antonio G. Zamora. "With improving weather conditions at our mine sites and the ramp-up of shipments from Manicani, we are well positioned to deliver strong results in the second half of the year."

"In our renewable energy business, we are approaching the launch of the Leyte Phase 1 solar project, which will raise EPI's total installed capacity to approximately 300 MWp by year-end," he added.

"With nickel export prices trending upward, operations at Manicani gaining momentum, and the Leyte solar project nearing completion, we are laying a strong foundation for a meaningful uplift in performance this year."

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### 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 renewable 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](http://www.nickelasia.com) and follow us on Twitter, Facebook, and LinkedIn.

