Earnings Release – 2Q25
Nexa Resources Perú S.A.A. and Subsidiaries

Nexa Peru Reports Second Quarter Results including Adjusted EBITDA of US$113 Million

Lima, July 31, 2025 *– Nexa Resources Peru S.A.A. and subsidiaries ("Nexa Peru", or "Company") announces today its results for the three months and six-month periods ended June 30, 2025. This Earnings Release should be read in conjunction with the unaudited consolidated financial statements of Nexa Peru and the notes for the financial quarter ended June 30, 2025. This document contains forward-looking statements.*

CEO Message – José Carlos del Valle

Nexa Perú delivered solid quarterly results, demonstrating a measured recovery and continued strategic progress amid evolving market conditions. Our operations regained momentum following weather-related disruptions earlier in the year in the Pasco region. We continue to prioritize operational stability and cash flow generation.

At Cerro Pasco, we achieved critical milestones in Phase I of the integration project, including finalizing engineering, securing all permits, and mobilizing contractors for civil works, while Phase II studies are advancing as planned. We remain confident in the project, which has the potential to extend the life-of-mine beyond a decade while also improving operating margins.

In 2Q25, zinc and lead prices faced modest pressure from trade uncertainty, while stronger silver and copper prices versus 1Q25 supported sequential EBITDA and net income growth. Despite ongoing price volatility, the fundamental outlook for our metals remains robust, providing resilience against external challenges.

Looking ahead, we remain focused on operational excellence, disciplined capital allocation, and agile planning to navigate global uncertainties. With intact long-term fundamentals and a portfolio of resilient assets, Nexa is well positioned to capitalize on both commodity market upturns and strategic investments. We maintain our commitment to safe, efficient operations and sustainable value creation for all stakeholders.

2Q25 Highlights | Operational & Financial Performance and Corporate Highlights

- Consolidated net revenues reached US$250 million in the second quarter compared with US$252 million a year ago, primarily driven by lower LME metal prices (zinc, copper and lead) and lower zinc, copper and lead sales volumes in Cerro Lindo, partially offset by higher zinc and lead sales volumes in El Porvenir and Atacocha. Compared to 1Q25, net revenues increased 19%, supported by higher zinc, copper and lead sales volumes in Cerro Lindo, higher zinc and lead sales volumes in El Porvenir and Atacocha and higher copper LME prices. In 1H25, net revenues were US$460 million, up 5% over 1H24 due to higher zinc and copper LME price, higher zinc sales volumes in El Porvenir and Atacocha and higher lead sales volumes in Atacocha.

- Zinc production totaled 40kt in the quarter, up 3% from 2Q24. This increase was mainly driven by higher average zinc grades at El Porvenir and Atacocha mines. Compared to 1Q25, zinc production increased by 27%, mainly due to higher treated ore volumes in all 3 units and higher zinc grades in Cerro Lindo and El Porvenir, as well as consistent ore quality in Atacocha.

- Adjusted EBITDA was US$113 million in 2Q25 compared with US$93 million in 2Q24. The increase was mainly driven by the positive by-products contribution related to higher silver and gold prices, lower TCs, and lower cash cost[1], which were partially offset by lower LME prices for zinc, copper and lead, and lower sales volume of zinc and copper concentrates in Cerro Lindo. In 2Q25, Adjusted

EBITDA was 62% higher when compared to US$70 million in 1Q25, mainly due to higher zinc, copper and lead concentrates sales in Cerro Lindo and higher zinc and lead sales volume in El Porvenir and Atacocha, combined with improved by-products contribution related to higher silver and gold prices and lower operating costs in all 3 units, which were partially offset by lower zinc and lead prices. In 1H25, Adjusted EBITDA totaled US$182 million compared to US$152 million a year ago.

- Consolidated mining cash cost[1] in 2Q25 was US$(0.56)/lb compared with US$(0.44)/lb in 2Q24. This improvement was primarily driven by higher by-products contribution due to higher lead, copper and silver prices, lower TCs in all 3 units and reduced operational cost driven by lower maintenance and lower third-party services in Cerro Lindo and El Porvenir. Compared to 1Q25, cash cost decreased by US$0.27/lb mainly attributed to higher by-products contribution due to higher copper and lead sales volumes.
- Net income in 2Q25 was US$63 million and totaled US$103 million in 1H25. Net income attributable to Nexa's shareholders was US$63 million in 2Q25 and US$103 million in 1H25, which resulted in earnings per share of US$0.05 and US$0.08, respectively.
- Net debt to Adjusted EBITDA for the last twelve months stood negative at 0.24x compared to a negative 0.40x at the end of March 2025 and a negative 0.74x a year ago.
- Total cash[2] decreased by US$45 million on June 30, 2025 compared to March 2025. This impact was mainly driven by the US$50 million dividend payment to Nexa Peru's shareholders. On June 30, 2025 our current available liquidity remained strong at US$126 million.
- Nexa declared in March 2025 a distribution of dividends to its shareholders in the amount of US$ 100 million in 2025, to be paid in two installments. The first installment of US$50 million was paid on April 30, 2025, and the second installment is scheduled for September 30, 2025.
- As a subsequent event, on July 17, 2025, Nexa Resources El Porvenir S.A.C., a subsidiary of Nexa Perú, launched a Voluntary Public Tender Offer (OPA) for up to 11,205,312 Class A voting shares and 548,225,621 Class B non-voting shares of Nexa Resources Atacocha S.A.A. The 20-day offer period runs from July 17, 2025, to August 19, 2025. The full details of the offer, including terms and conditions, are available in the prospectus for Class A and Class B shares, published on the Lima Stock Exchange (BVL) and the Superintendency of the Securities Market (SMV) platforms.
- In 2Q25, we made significant progress on Phase I of the Cerro Pasco Integration Project, which focuses on implementing and enhancing tailings pumping and piping system to improve operational efficiency and extend the life of the mine complex. During the quarter, key milestones were reached, including the completion of detailed engineering for tailings infrastructure at both El Porvenir and Atacocha operations. We finalized procurement of key equipment, with manufacturing progressing according to schedule, and successfully obtained all necessary construction permits for both sites. Following the awarding of civil and electromechanical contracts, preliminary construction activities, including site preparation commenced in May. Earthworks and civil construction began in July. Concurrently, preparatory work for Phase II, which involves technical assessments of the Picasso shaft and underground integration, continues.
- In April, we inaugurated the San Juan de Milpo Sports Center near the Pasco Complex, as part of our shared value initiatives. The center fosters holistic education through sports, promoting healthy lifestyles, social inclusion, and emotional well-being.
- In May, we expanded access to renewable energy in the Topará Valley (Chincha-Ica), in partnership with Triple Flag Precious Metals Corp. and with support from the World Gold Council. We installed six solar kits benefiting over 120 farming families near the Cerro Lindo mine. The

[1] Our cash cost net of by-products credits is measured with respect to zinc sold.
[2] Cash and cash equivalents.

initiative improves irrigation, reduces energy costs, and boosts household income, reinforcing our commitment to innovation and measurable social impact.

- In June, we hosted the Strategic Partners Meeting in Peru, welcoming 134 representatives from 40 key contractor companies. The event reinforced our commitment to a strong safety culture across all operations. Through open dialogue and collaborative sessions, we emphasized the fundamental principles that guide our safety philosophy: mutual trust, partnership, and unwavering respect for human well-being.
- Throughout June, we celebrated LGBTQIAPN+ Pride Month across our operations, engaging employees in awareness initiatives to foster a culture of inclusion, respect, and belonging.

Selected indicators

US$ million (except indicated otherwise)	**2Q25**	**1Q25**	**2Q24**	**2Q25 vs. 2Q24**	**1H25**	**1H24**	**1H25 vs. 1H24**
Treated ore (kt)	2,550.2	2,318.2	2,388.5	6.8%	4,868.4	4,736.5	2.8%
Mining Production | contained in concentrate							
Zinc (kt)	40.0	31.4	38.6	3.5%	71.3	78.1	(8.7%)
Copper (kt)	7.3	6.4	8.4	(13.5%)	13.7	14.4	(4.9%)
Lead (kt)	12.9	10.1	12.7	1.8%	23.0	26.5	(13.0%)
Silver (kt)	2,415.6	2,083.2	2,415.3	0.0%	4,498.8	5,076.9	(11.4%)
Zn Eq production (kt)	**102.9**	**85.6**	**104.6**	**(1.6%)**	**188.4**	**205.2**	**(8.2%)**
Cash Cost RoM (US$/t)	**42.8**	**45.1**	**48.1**	**(11.1%)**	**43.9**	**46.6**	**(5.8%)**
Cash Cost Net of By-products (US$/t)	**(1,228.8)**	**(633.9)**	**(975.8)**	**25.9%**	**(963.4)**	**(555.8)**	**73.3%**
Consolidated Net Revenue	**249.7**	**210.5**	**251.7**	**(0.8%)**	**460.2**	**439.4**	**4.7%**
Adjusted EBITDA (1)	**112.8**	**69.5**	**93.4**	**20.8%**	**182.3**	**151.5**	**20.3%**
Adj. EBITDA margin (%)	*45.2%*	*33.0%*	*37.1%*	*8.1p.p.*	*39.6%*	*34.5%*	*5.1p.p.*
Sustaining (2)	42.4	24.3	26.9	58.1%	66.7	64.8	3.0%
Expansion	0.0	0.0	0.0	-	0.0	0.0	(100.0%)
Others (3) (4)	0.1	0.4	(0.0)	-	0.5	0.0	9235.6%
Capital Expenditures	**42.6**	**24.7**	**26.8**	**58.5%**	**67.3**	**64.8**	**3.8%**
Liquidity and Indebtedness							
Cash and cash equivalents	126.2	171.0	195.7	(35.5%)	126.2	195.7	(35.5%)
Net debt	(85.2)	(132.3)	(185.0)	(54.0%)	(85.2)	(185.0)	(54.0%)
Net debt / LTM Adj. EBITDA (x)	(0.24)	(0.40)	(0.74)	(67.1%)	(0.24)	(0.74)	(67.1%)

(1) Refer to "Use of Non-IFRS Financial Measures" for further information. The Company revised its Adjusted EBITDA definition to exclude certain items to provide a better understanding of its operational and financial performance. For details on definition and accounting policy, please refer to note 11 (d) – Financial Risk Management: Capital Management in the "Consolidated financial statements at December 31, 2024."

(2) Includes HSE and investments in tailings dams.

(3) Modernization, IT and others.

(4) The negative amount refers mainly to tax credits.

Consolidated Financial Performance

Income Statement

US$ million	2Q25	1Q25	2Q24	2Q25 vs. 2Q24	1H25	1H24	1H25 vs. 1H24
Net Revenue	**249.7**	**210.5**	**251.7**	**(0.8%)**	**460.2**	**439.4**	**4.7%**
Cost of sales	(130.2)	(124.2)	(148.0)	(12.0%)	(254.5)	(282.0)	(9.8%)
Selling and administrative expenses	(7.2)	(8.6)	(8.1)	(11.1%)	(15.8)	(16.8)	(5.8%)
Mineral exploration and project evaluation	(8.3)	(9.0)	(9.2)	(10.5%)	(17.3)	(13.9)	24.3%
Impairment of non-current assets(1)	(0.0)	(0.4)	(54.3)	(100.0%)	(0.5)	(54.3)	(99.2%)
Expenses on temporary suspension of underground mine	0.0	0.0	(0.0)	(100.0%)	0.0	0.0	-
Other income and expenses, net	**(12.1)**	**(8.5)**	**(14.0)**	**(13.5%)**	**(20.6)**	**(21.2)**	**(2.4%)**
Net Financial Result	**(1.5)**	**(3.0)**	**0.6**	**-**	**(4.6)**	**3.1**	**-**
Financial income	7.3	9.6	6.8	6.0%	16.9	15.0	12.8%
Financial expenses	(6.1)	(9.9)	(6.3)	(3.3%)	(16.0)	(12.1)	32.9%
Other financial items, net	(2.6)	(2.8)	0.1	-	(5.4)	0.2	-
Depreciation and amortization	14.2	8.8	20.3	(30.0%)	23.0	42.3	(45.6%)
Adjusted EBITDA	**112.8**	**69.5**	**93.4**	**20.8%**	**182.3**	**151.5**	**20.3%**
Adj. EBITDA Margin	*45.2%*	*33.0%*	*37.1%*	*8.1pp*	*39.6%*	*34.5%*	*5.1pp*
Income Tax (2)	(27.0)	(17.0)	(2.2)	1,116.5%	(44.1)	(15.6)	182.3%
Net Income (Loss)	**63.3**	**39.6**	**16.4**	**286.0%**	**102.9**	**38.9**	**164.8%**
Attributable to owners of the Controlling entity	62.6	40.0	15.5	303.2%	102.6	38.8	164.2%
Attributable to non-controlling interests	0.7	(0.4)	0.9	(21.5%)	0.3	0.0	989.3%
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108	-	1,272,108	1,272,108	-
EPS attributable to Nexa shareholders (in US$)	**0.05**	**0.03**	**0.01**	**303.2%**	**0.08**	**0.03**	**164.2%**

(1) For further information, please refer to explanatory note 16 – "Impairment of long-lived assets" in the "Condensed consolidated interim financial statements at and for the three-month period ended on June 30, 2025."

(2) For further details, please refer to note 7 (c) – "Summary of uncertain tax positions on income taxes" in the "Condensed consolidated interim financial statements at and for the three-month period ended on June 30, 2025."

Net Revenues

In 2Q25, net revenues were US$250 million, 1% lower year-over-year, primarily driven by lower LME metal prices (zinc, copper and lead) and lower zinc, copper and lead sales volumes in Cerro Lindo; partially offset by higher zinc and lead sales volumes in El Porvenir and Atacocha. The LME average prices for zinc, copper and lead declined by 7%, 2% and 10%, respectively, compared to the same period in 2024. For further details on metal prices, please refer to the "Market Scenario" section.

Compared to 1Q25, net revenues increased by 19% primarily due to higher zinc, copper and lead sales volumes in Cerro Lindo, higher zinc and lead sales volumes in El Porvenir and Atacocha, and higher copper LME prices.

In the first six months of 2025, net revenues of US$460 million were up 5% compared to 1H24, primarily driven by higher zinc and copper LME prices, higher zinc sales volumes in El Porvenir and Atacocha and higher lead sales volumes in Atacocha. During the period, the LME average zinc and copper prices increased both by 4%, while lead prices decreased by 8% compared to 1H24.

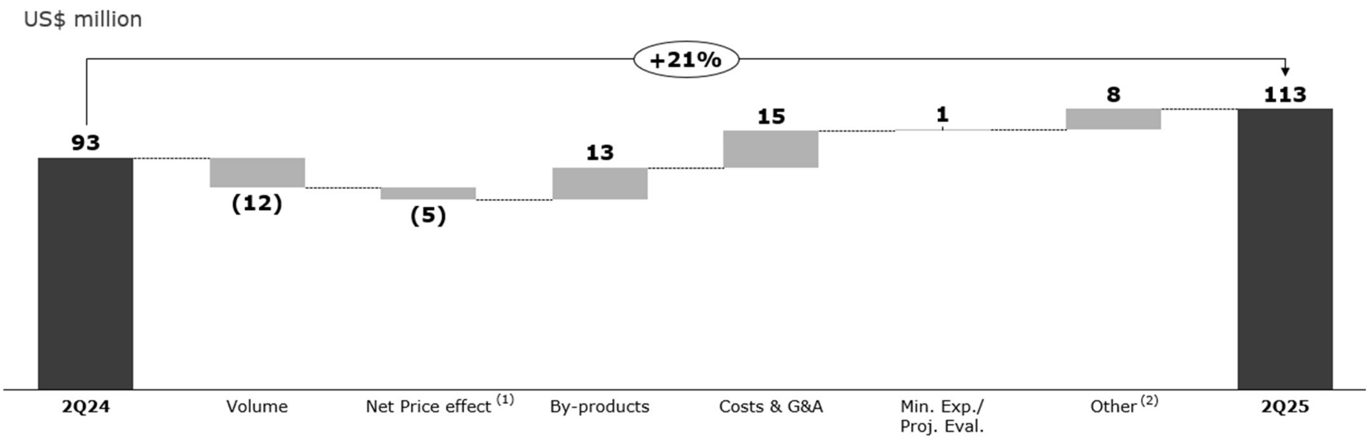
SG&A

In 2Q25, selling, general and administrative ("SG&A") expenses amounted to US$7 million, down 11% compared to 2Q24, mainly driven by lower third-party services related to consulting services. Compared to 1Q25, SG&A was down 16%, driven by lower third-party services related to consulting services fees and back-office services.

In 1H25, SG&A expenses amounted to US$16 million, lower 6% compared to the same period a year ago, driven by lower depreciation and amortization expenses and lower third-party services related to consulting services fees.

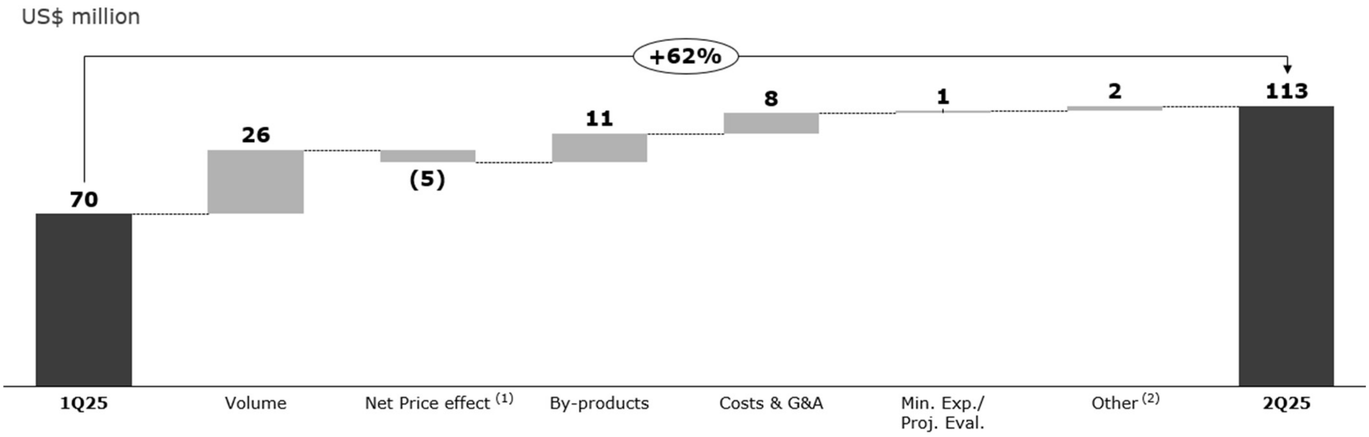
Adjusted EBITDA

In 2Q25, Adjusted EBITDA was US$113 million compared to US$93 million a year ago. The increase was primarily driven by (i) the positive by-products impact of US$13 million mainly related to higher silver and gold prices, higher silver contained in copper and lead concentrates in Cerro Lindo (due to higher grades); and higher sales of silver and gold content in lead concentrate, in line with higher lead sales volume in El Porvenir and Atacocha; (ii) the positive US$15 million impact related to lower operating costs, driven by lower mineral transport, lower maintenance expenses and lower worker´s participations in Cerro Lindo; (iii) the positive impact of US$1 million related to lower expenditure in mineral exploration; and (iv) the positive impact of US$8 million mainly related to lower provision for slow-moving and obsolete inventory in Cerro Lindo and El Porvenir and lower labor provision in Cerro Lindo. These factors were partially offset by (v) the negative US$12 million volume effect mainly related to lower sales volume of zinc and copper concentrates in Cerro Lindo (due to lower ore grades); and (vi) the negative US$5 million net price effect related to lower zinc, copper and lead LME prices, and negative final adjustments for copper and lead metals in Cerro Lindo and lead metals in El Porvenir mainly related to lower prices; partially offset by lower treatment charges ("TCs").



(1) Includes: LME Price effect, TC, MTM, Final Invoice Adjustments and Others.
(2) Includes: Other Operating Results.

Compared to 1Q25, Adjusted EBITDA increased by 62% to US$113 million. This increase is primarily explained by (i) the positive US$26 million volume effect related to higher zinc, copper and lead concentrates sales in Cerro Lindo (driven by higher treated ore and ore grades) and higher zinc and lead sales volume in El Porvenir and Atacocha (explained by higher treated ore and ore grades); (ii) the positive US$11 million by-product contribution related to higher silver and gold prices, higher silver contained in lead concentrates in Cerro Lindo (due to higher lead sales volume); and higher sales of silver and gold content in lead concentrate, in line with higher lead sales volume in El Porvenir and Atacocha;(iii) the positive US$8 million impact in relation to lower operating costs, driven by lower maintenance expenses in all 3 units and lower worker´s participations in Cerro Lindo; (iv) the positive US$1 million impact related to lower expenditures in mineral exploration; (v) the positive US$2 million "other" impact mainly related to lower tax contingencies in El Porvenir. These factors were partially offset by (vi) the negative net price impact of US$5 million mainly due to lower zinc and lead LME prices and a negative impact in MTM variation for all metals; partially offset by lower treatment charges ("TCs").



(1) Includes: LME Price effect, TC, MTM, Final Invoice Adjustments and Others.
(2) Includes: Other Operating Results.

Cash Cost Net of By-products[3]

Cash Cost Net of By-products		2Q25	1Q25	2Q24	2Q25 vs. 2Q24	1H25	1H24	1H25 vs. 1H24
Consolidated	**US$/lb**	**(0.56)**	**(0.29)**	**(0.44)**	**25.9%**	**(0.44)**	**(0.25)**	**73.3%**
Consolidated	**US$/t**	**(1,228.8)**	**(633.9)**	**(975.8)**	**25.9%**	**(963.4)**	**(555.8)**	**73.3%**
Cerro Lindo	US$/t	(1,351.8)	(888.7)	(1,272.4)	6.2%	(1,154.5)	(904.7)	27.6%
El Porvenir	US$/t	(860.5)	(220.4)	(112.4)	665.6%	(555.9)	220.2	-
Atacocha	US$/t	(1,915.7)	(899.2)	(2,306.5)	(16.9%)	(1,455.5)	(1,165.4)	24.9%

Cash cost net of by-products in 2Q25 was US$(0.56)/lb (or US$(1,228.8)/t) compared to US$(0.44)/lb (or US$(975.8)/t) in 2Q24. This improvement was primarily driven by higher by-products contribution due to higher copper and lead prices and lower TCs in all 3 units; lower operational cost driven by lower maintenance and lower third-party services in Cerro Lindo and El Porvenir; as well as higher zinc sales volume in El Porvenir and Atacocha. Compared to 1Q25, cash cost decreased by US$0.27/lb, mainly attributed to higher by-products contribution due to higher copper and lead sales volumes; as well as lower TCs and higher zinc sales volume in all 3 units.

[3] Our cash cost net of by-products credits is measured with respect to zinc sold.

Operating Costs

Cash Cost RoM		2Q25	1Q25	2Q24	2Q25 vs. 2Q24	1H25	1H24	1H25 vs. 1H24
Consolidated	**US$/t**	**42.8**	**45.1**	**48.1**	**(11.1%)**	**43.9**	**46.6**	**(5.8%)**
Cerro Lindo	US$/t	37.9	40.7	45.8	(17.1%)	39.2	43.7	(10.1%)
El Porvenir	US$/t	63.3	61.4	65.7	(3.6%)	62.4	63.8	(2.3%)
Atacocha	US$/t	34.6	39.9	32.5	6.5%	37.0	33.1	11.7%

In 2Q25, a consolidated cash cost RoM of US$42.8/t was registered, 11% lower compared to 2Q24 mainly driven by lower third-party services and maintenance cost in Cerro Lindo; and lower third-party services, personnel and variable cost associated with auxiliary materials and steel support services in El Porvenir. 2Q25 consolidated cash cost was 5% lower compared to 1Q25, mainly driven by lower operational cost due to lower third-party services and maintenance expenses in Cerro Lindo; and lower third-party services and personnel costs in El Porvenir.

Net financial result

The net financial result in 2Q25 was a loss of US$1.5 million compared to a loss of US$3 million in 1Q25 primarily driven by lower financial expenses related to lower interest of uncertain income tax treatments and lower foreign exchange variation, partially offset by the negative effect on the lower interest income on cash equivalents.

The foreign exchange variation had a negative impact of US$2.6 million in 2Q25 versus a negative impact of US$ 2.8 million in 1Q25, mainly explained by 4% appreciation of the PEN against the U.S. dollar, which was PEN/USD 3.543 at the end of the period versus PEN/USD 3.677 at the end of 1Q25.

Excluding the effect of the foreign exchange variation, the net financial result in 2Q25 was an income of US$1.1 million compared to a loss of US$0.3 million in the previous quarter.

US$ thousand	2Q25	1Q25	2Q24
Financial income	**7,263**	**9,634**	**6,849**
Financial expenses	**(6,134)**	**(9,888)**	**(6,345)**
Other financial items, net	**(2,645)**	**(2,792)**	**82**
Foreign exchange gain (loss)	(2,645)	(2,792)	82
Net Financial Result	**(1,516)**	**(3,046)**	**586**
Net Financial Result (excluding FX)	**1,129**	**(254)**	**504**

Net income

Net income was US$63 million in 2Q25 compared to a net income of US$16 million in 2Q24 and a net income of US$40 million in 1Q25.

Net income attributable to Nexa's shareholders was US$63 million in 2Q25, resulting in adjusted earnings per share of US$0.05.

Operational Performance

Consolidated Mining Production

Consolidated		2Q25	1Q25	2Q24	2Q25 vs. 2Q24	1H25	1H24	1H25 vs. 1H24
Treated Ore	kt	2,550.2	2,318.2	2,388.5	6.8%	4,868.4	4,736.5	2.8%
Grade								
Zinc	%	1.77	1.56	1.86	(9 bps)	1.68	1.89	(21 bps)
Copper	%	0.37	0.37	0.44	(7 bps)	0.36	0.40	(4 bps)
Lead	%	0.61	0.54	0.65	(4 bps)	0.60	0.69	(9 bps)
Silver	oz/t	1.18	1.13	1.27	(6.8%)	1.18	1.34	(12.4%)
Gold	oz/t	0.00	0.00	0.01	(6.7%)	0.00	0.01	(7.6%)
in Content								
Zn	Kt	40.0	31.4	38.6	3.5%	71.3	78.1	(8.7%)
Cu	Kt	7.3	6.4	8.4	(13.5%)	13.7	14.4	(4.9%)
Pb	Kt	12.9	10.1	12.7	1.8%	23.0	26.5	(13.0%)
Ag	Koz	2,416	2,083	2,415	0.0%	4,499	5,077	(11.4%)
Au	Koz	5.5	4.9	4.9	13.1%	10.4	9.6	9.1%
Zn Eq production (1)	**Kt**	**102.9**	**85.6**	**104.6**	**(1.6%)**	**188.4**	**205.2**	**(8.2%)**
Cash Cost RoM	US$/t	42.8	45.1	48.1	(11.1%)	43.9	46.6	(5.8%)
Cash Cost Net of By-products (2)	US$/t	(1,228.8)	(633.9)	(975.8)	25.9%	(963.4)	(555.8)	73.3%

(1) Consolidated mining production in kt of zinc equivalent is calculated by converting copper, lead, silver, and gold contents to a zinc equivalent grade, assuming 2024 LME average prices: Zn: US$1.26/lb; Cu: US$4.15/lb; Pb: US$0.94/lb; Ag: US$28.3/oz; Au: US$2,386/oz.

(2) Our cash cost net of by-products credits is measured with respect to zinc sold.

In 2Q25, treated ore volume reached 2,550kt, up 7% year-over-year, mainly attributed to Cerro Lindo's stronger performance (+11%), while El Porvenir and Atacocha remained quite stable.

Sequentially, treated ore volume increased 10% compared to 1Q25, supported by improved performance at Cerro Lindo (+9%), El Porvenir (+6%), Atacocha (+23%).

Zinc equivalent production reached 103kt in 2Q25, down 2% compared to 2Q24 and up 20% compared to 1Q25. Head grades presented mixed trends: zinc averaged 1.77% (down 9bps from 2Q24 and up 21bps from 1Q25), copper was 0.37% (down 7bps year-over-year and remained stable quarter-over-quarter), lead declined 4bps from 2Q24 and increased 7bps from 1Q25, while silver averaged 1.18oz/t (down 7% year-over-year and up 4% quarter-over-quarter).

Zinc production totaled 40kt in the period, up 4% from 2Q24, mainly due to higher output at Atacocha and El Porvenir. Compared to 1Q25, zinc production rose 27%, driven by improved performance at the operations.

Copper production in 2Q25 reached 7kt, down 14% compared to 2Q24, primarily due to lower output at Cerro Lindo, and up 13% compared to 1Q25, supported by higher volumes from Cerro Lindo.

Lead production in 2Q25 amounted to 13kt, up 2% year-over-year, mainly due to higher production at Cerro Lindo, and increased 27% quarter-over-quarter driven by positive contribution across all units.

In 1H25, treated ore volume totaled 4,868kt (+3% versus 1H24). Zinc average grade declined 21bps to 1.68%, leading to total zinc production of 71kt, 9% lower than in 1H24. Copper output dropped 5%, while lead production fell by 13% to 23kt.

Cerro Lindo

Cerro Lindo (100% basis)		2Q25	1Q25	1H25	4Q24	3Q24	2Q24	1Q24	1H24
Ore Mined	kt	**1,640**	1,487	3,128	1,537	1,593	1,484	1,457	2,941
Treated Ore	kt	**1,630**	1,498	3,128	1,577	1,560	1,472	1,471	2,943
Grade									
Zinc	%	**1.60**	1.31	1.46	1.11	1.67	1.86	1.87	1.87
Copper	%	**0.52**	0.51	0.52	0.60	0.56	0.66	0.51	0.59
Lead	%	**0.22**	0.20	0.21	0.19	0.30	0.31	0.44	0.38
Silver	oz/t	**0.78**	0.78	0.78	0.80	0.89	0.92	1.14	1.03
Gold	oz/t	**0.002**	0.002	0.002	0.002	0.003	0.002	0.003	0.003
Production | metal contained									
Zinc	kt	**23.3**	17.0	40.3	14.7	23.1	24.1	24.3	48.4
Copper	kt	**7.2**	6.4	13.6	8.1	7.5	8.4	5.9	14.3
Lead	kt	**2.5**	2.0	4.6	2.0	3.7	3.3	4.9	8.2
Silver	MMoz	**0.9**	0.9	1.8	0.9	1.1	1.0	1.3	2.3
Gold	koz	**1.0**	1.1	2.1	1.4	1.3	1.0	1.2	2.2
Zinc sales	kt	**22.7**	16.9	39.6	14.6	24.1	24.4	22.8	47.3
Costs									
Cost of sales (3)	US$ mm	**70.7**	73.1	143.8	74.1	79.2	83.3	75.3	158.6
Cost ROM (2)	US$/t	**37.9**	40.7	39.2	35.8	40.5	45.8	41.6	43.7
Cash cost (1)	US$/lb	**(0.61)**	(0.40)	(0.52)	(0.77)	(0.36)	(0.58)	(0.23)	(0.41)
Sustaining cash cost (1)	US$/lb	**(0.35)**	(0.09)	(0.24)	(0.22)	(0.15)	(0.36)	(0.06)	(0.22)
CAPEX	US$ mm								
Sustaining		**12.7**	11.5	24.2	16.1	11.0	11.5	8.5	20.0
Other		**0.3**	0.0	0.4	1.7	0.2	0.1	0.0	0.1

(1) Our cash cost and sustaining cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

(3) Our cost of sales does not consider the value of goodwill, as it has no accounting effect in Cerro Lindo and is therefore not reflected in the report.

In 2Q25, treated ore volume totaled 1,630kt, up 11% year-over-year and 9% quarter-over-quarter, reflecting consistent operations.

Zinc production of 23kt declined 4% year-over-year due to mining in lower-grade zones, as anticipated in the mine sequencing plan. On a quarter-over-quarter basis, zinc output rose 37%, supported by increased ore throughput and access to higher-grade areas during the period.

Average zinc grade was 1.60%, 26bps lower than in 2Q24, and improved 29bps compared to 1Q25, in line with expected ore variability.

Copper production totaled 7.2kt, down 14% from 2Q24, primarily due to lower grades. Compared to 1Q25, production increased by 13%, driven by improved access to higher-grade ore. The average copper grade was 0.52%, versus 0.66% in 2Q24 and 0.51% in 1Q25.

Lead production totaled 3kt, down 24% year-over-year, also reflecting lower grades. Compared to 1Q25, lead output increased 23%, supported by access to more favorable mining zones and improved recovery rates.

In the first six months of 2025, zinc production totaled 40kt, down 17% compared to 1H24, mainly reflecting expected variation of Cerro Lindo's mine plan. Copper output declined 5% to 14kt, while lead production decreased 45% to 5kt, both attributed to lower average grades.

Cost

Run-of-mine mining cost was US$38/t in the quarter, a decrease of 17% year-over-year and 7% quarter-over-quarter. These improvements reflect higher treated ore volumes, along with lower fixed costs, and operational efficiency gains.

Cash cost net of by-products was US$(0.61)/lb in 2Q25, compared to US$(0.58)/lb in 2Q24 and US$(0.40)/lb in 1Q25, reflecting lower operating costs, higher by-products contribution driven by higher prices, and increased zinc volumes.

CAPEX

In 2Q25, sustaining capital expenditures amounted to US$13 million, primarily allocated to mine development activities, totaling US$24 million in 1H25.

Exploration activities

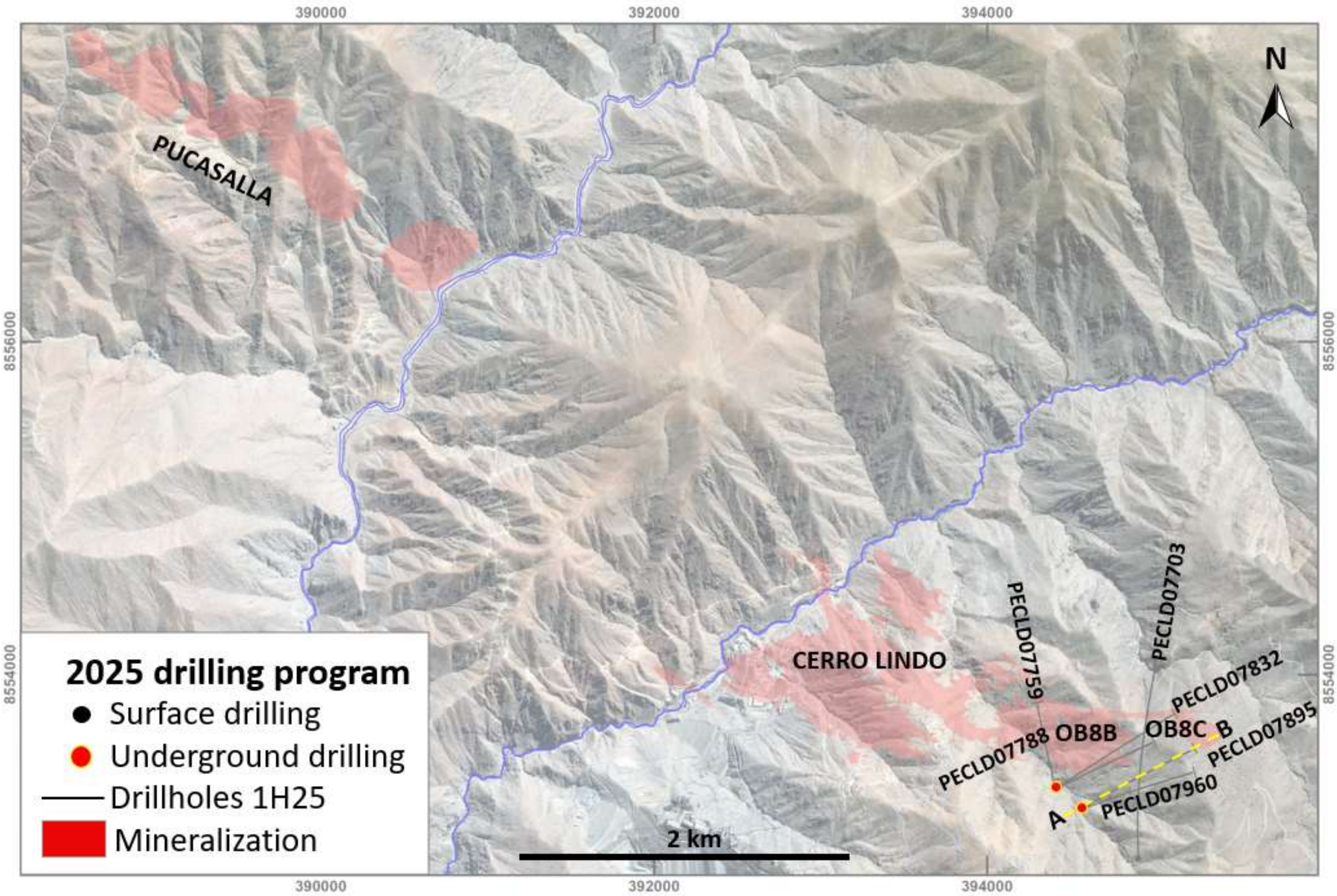
In the first half of 2025, the exploration program remained focused on expanding known orebodies southeast of Cerro Lindo, primarily targeting extensions of mineralized zones in Orebodies 8B and 8C.

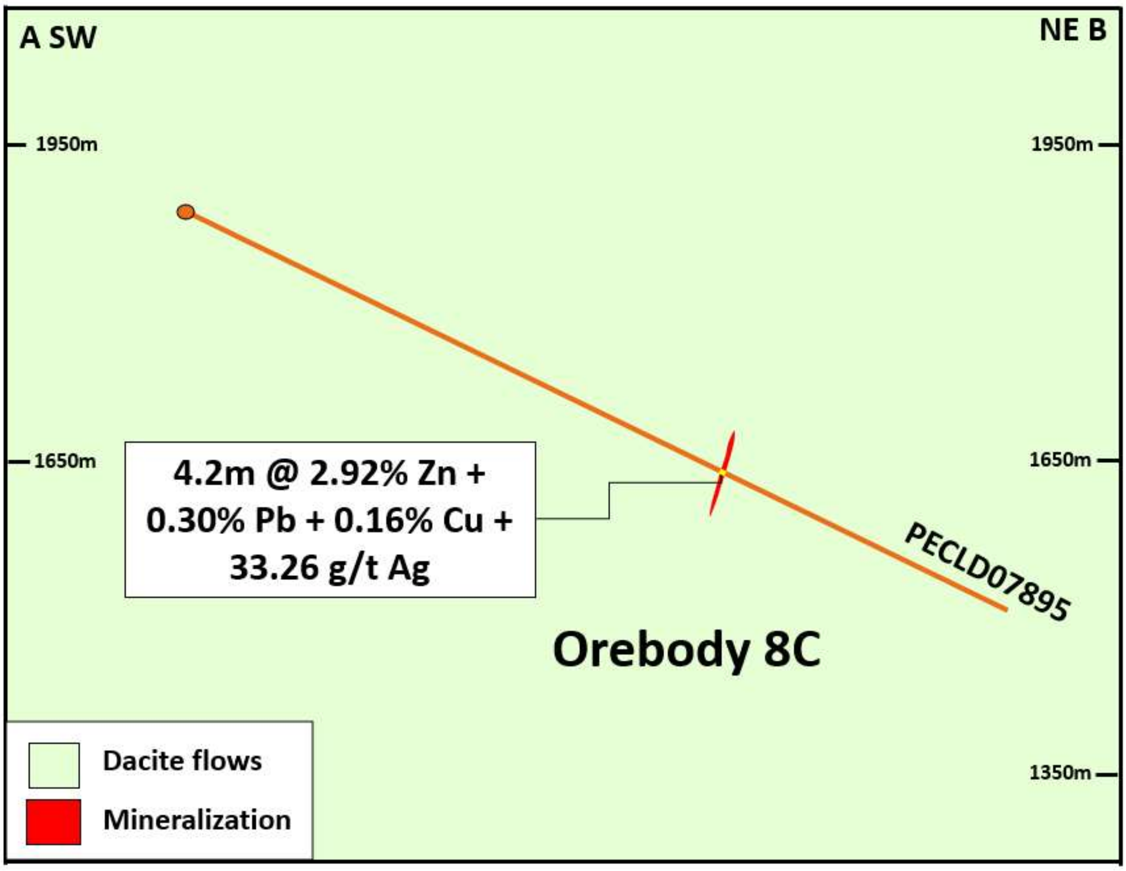
During the period, 3,862 meters of exploration drilling and 37,186 meters of mining infill drilling were completed.

Drilling results from hole PECLD07895 confirmed the continuity of mineralization in Orebody 8C, with an intercept of 4.2 meters at 2.92% Zn, 0.30% Pb, 0.16% Cu and 33.26 g/t Ag.

CERRO LINDO - 1H25 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PECLD07759	OB8B	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07703	OB8C	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07788	OB8C	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07832	OB8C	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
PECLD07895	OB8C	561.0	565.2	4.2	2.92	0.30	0.16	33.26	0.01
PECLD07960	OB8C	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI

Note: Intervals without reported assays either contain no consistent samples > 2.0% Zinc + Lead or have pending assay results. The true widths of the mineralized intervals are currently unknown. NSI indicates no significant intercepts, while PAR refers to pending assay results.





In 2H25, we plan to continue exploring the extensions of Orebodies 8B and 8C utilizing one rig, with plans to complete an additional 745 meters of drilling to further delineate these mineralized zones.

El Porvenir

El Porvenir (100% basis)		2Q25	1Q25	1H25	4Q24	3Q24	2Q24	1Q24	1H24
Ore Mined	kt	**536**	512	1,048	548	571	538	530	1,068
Treated Ore	kt	**537**	508	1,045	574	564	538	530	1,068
Grade									
Zinc	%	**2.86**	2.64	2.75	2.54	2.58	2.56	2.76	2.66
Copper	%	**0.16**	0.16	0.16	0.13	0.14	0.14	0.16	0.15
Lead	%	**1.52**	1.33	1.43	1.53	1.35	1.41	1.48	1.44
Silver	oz/t	**2.53**	2.36	2.45	2.73	2.34	2.42	2.47	2.45
Gold	oz/t	**0.009**	0.009	0.009	0.011	0.009	0.009	0.011	0.010
Production | metal contained									
Zinc	kt	**13.6**	11.9	25.4	12.9	12.8	12.1	12.9	24.9
Copper	kt	**0.1**	0.1	0.2	0.1	0.1	0.1	0.1	0.2
Lead	kt	**7.0**	5.8	12.8	7.5	6.4	6.4	6.6	13.0
Silver	MMoz	**1.2**	1.0	2.2	1.3	1.1	1.1	1.1	2.2
Gold	koz	**2.0**	1.8	3.8	2.3	1.8	1.7	2.2	3.9
Zinc sales	kt	**13.2**	12.0	25.2	12.9	12.6	12.0	12.7	24.8
Costs									
Cost of sales	US$ mm	**42.5**	37.2	79.7	58.3	49.1	48.1	47.0	95.1
Cost ROM (2)	US$/t	**63.3**	61.4	62.4	66.6	63.1	65.7	62.0	63.8
Cash cost (1)	US$/lb	**(0.39)**	(0.10)	(0.25)	(0.04)	0.18	(0.05)	0.24	0.10
Sustaining cash cost (1)	US$/lb	**0.50**	0.30	0.40	1.04	0.52	0.40	1.14	0.78
CAPEX	US$ mm								
Sustaining		**25.7**	10.5	36.3	30.1	9.1	12.0	25.2	37.2
Other		**0.2**	0.0	0.2	0.6	0.3	0.0	0.0	0.0

(1) Our cash cost and sustaining cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

(3) Our cost of sales does not consider the value of goodwill, as it has no accounting effect in El Porvenir and is therefore not reflected in the report.

In 2Q25, treated ore volume reached 537kt, flat year-over-year and up 6% quarter-over-quarter, as operations normalized following atypical rainfall disruptions in the Pasco region, which had temporarily constrained production in 1Q25.

Zinc production totaled 14kt in the quarter, up 12% from 2Q24 and 14% from 1Q25 due to increased ore processing volumes and higher grades, starting a rebound from the weather-affected performance in the previous quarter.

Lead production increased by 9% compared to 2Q24 and 21% compared to 1Q25, while silver output rose 5% year-over-year and 13% quarter-over-quarter. These improvements were mainly attributed to higher throughput and stable operational performance in the period.

In the first six months of 2025, zinc production totaled 25kt, up 2% compared to 1H24. Lead and silver production slightly decreased by 2% to 13kt and by 1% to 2.2MMoz, respectively, reflecting grade variability and weather-related impacts experienced earlier in the year.

Cost

Run-of-mine mining cost was US$63/t in the quarter, decreasing by 4% compared to 2Q24, reflecting lower operating costs (such as personnel and mineral transportation expenses). Compared to 1Q25, run-of-mine mining cost increased by 3%, mainly driven by higher operating costs related to drilling services.

Cash cost net of by-products in 2Q25 decreased to US$(0.39)/lb compared to US$(0.05)/lb in 2Q24. This improvement was driven by higher zinc volumes, lower TCs and reduced operating costs. Compared to 1Q25, cash cost decreased by US$0.29/lb, primarily due to higher zinc output and increased by-products contribution (lead and silver).

CAPEX

In 2Q25, sustaining capital expenditures amounted to US$26 million, primarily related to mine development activities and ongoing work on tailings dam as part of Phase I of the Cerro Pasco Integration Project, totaling US$36 million in 1H25.

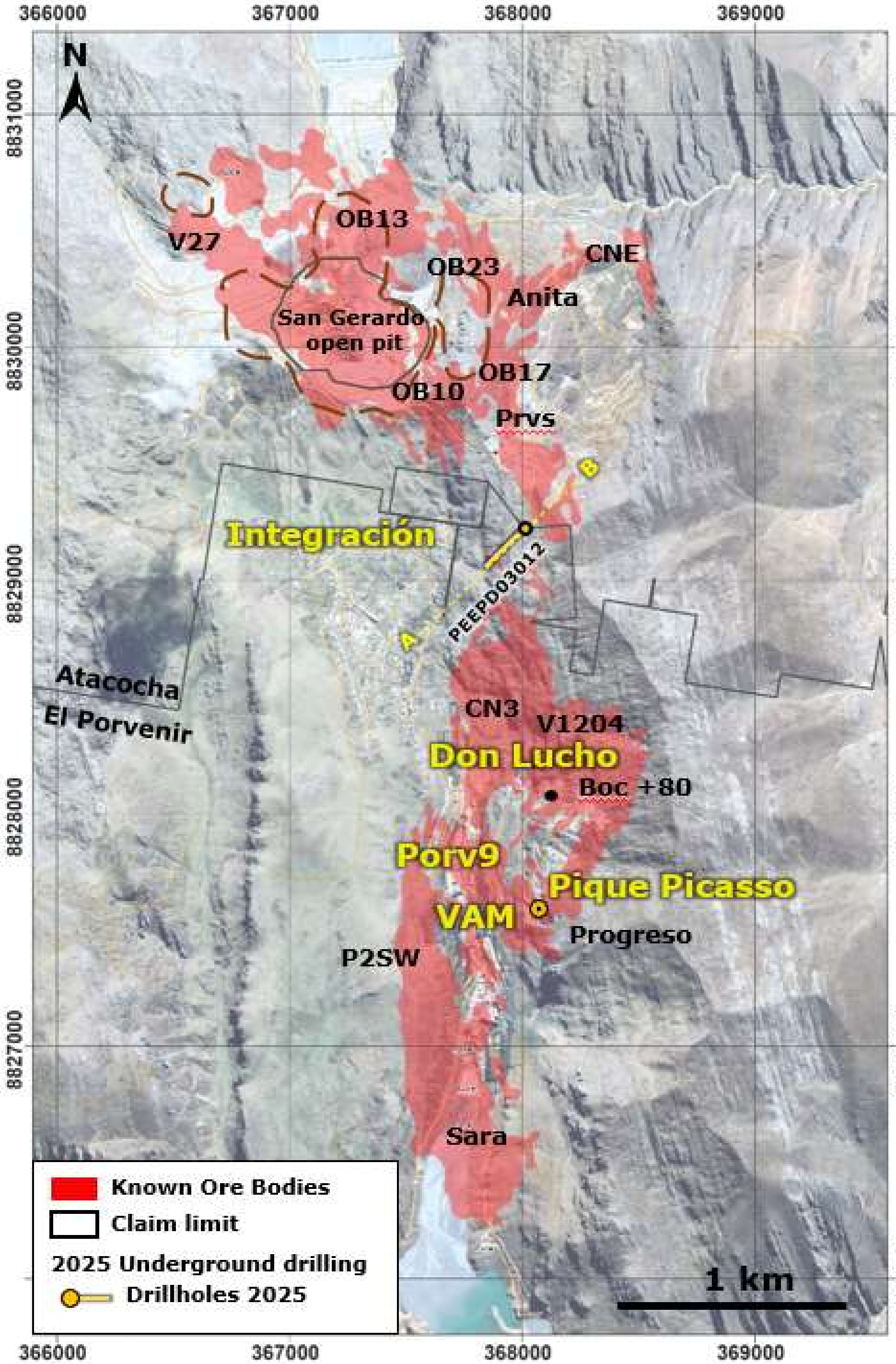
Exploration activities

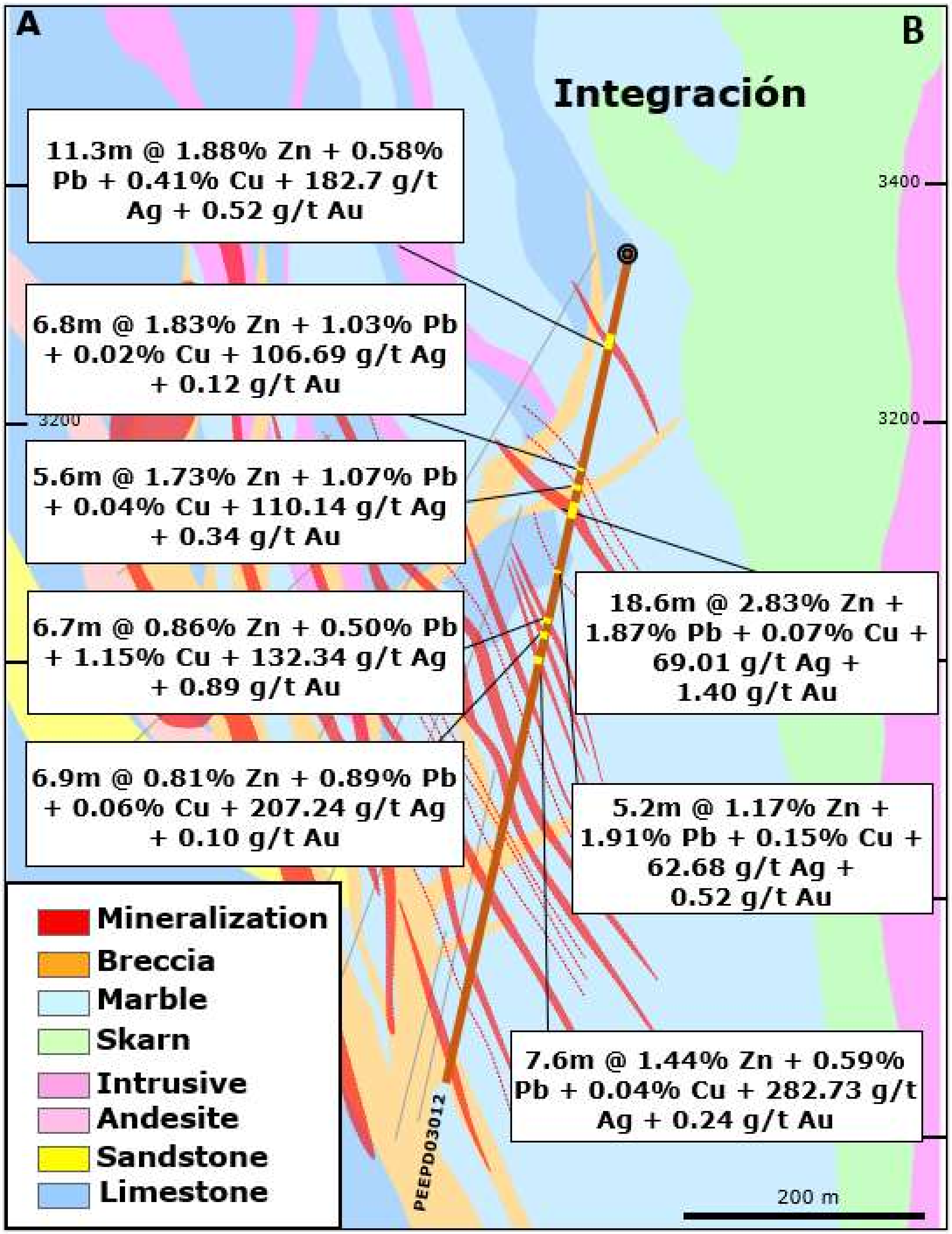
In the first half of 2025, the exploration drilling program executed 1,389 meters focused at the Integración target, according to our plan, while concurrently completing 18,904 meters of mining infill drilling during such period.

The results have consistently confirmed the extension of the mineralized zone at Integración target, with notable intercepts in hole PEEPD03012 with 18.6 meters at 2.83% Zn, 1.87% Pb, 0.07% Cu, 69.01 g/t Ag, and 1.40 g/t Au, 6.7 meters at 0.86% Zn, 0.50% Pb, 1.15% Cu, 132.34 g/t Ag, and 0.89 g/t Au, 6.9 meters at 0.81% Zn, 0.89% Pb, 0.06% Cu, 207.24 g/t Ag, and 0.10 g/t Au, and 7.6 meters at 1.44% Zn, 0.59% Pb, 0.04% Cu, 282.73 g/t Ag, and 0.24 g/t Au.

EL PORVENIR - 1H25 - MAIN INTERSECTIONS									
Hole_id	Ore body	From	To	Length	Zn%	Pb%	Cu%	Ag g/t	Au g/t
PEEPD03012	Integracion	54.9	62.3	7.4	0.32	0.22	0.04	90.38	0.08
Including	Integracion	54.9	57.3	2.4	0.42	0.36	0.10	190.04	0.14
And	Integracion	70.4	81.7	11.3	1.88	0.58	0.41	182.70	0.52
Including	Integracion	73.0	75.2	2.2	2.25	0.82	1.52	71.53	1.70
Including	Integracion	75.8	80.1	4.4	1.74	0.84	0.04	390.17	0.12
And	Integracion	120.0	123.1	3.2	0.87	0.30	0.01	53.56	0.09
And	Integracion	132.0	135.2	3.2	0.58	0.32	0.01	92.31	0.04
And	Integracion	182.8	189.6	6.8	1.83	1.03	0.02	106.69	0.12
And	Integracion	200.3	205.8	5.6	1.73	1.07	0.04	110.14	0.34
And	Integracion	210.0	228.6	18.6	2.83	1.87	0.07	69.01	1.40
Including	Integracion	212.7	213.2	0.6	16.10	9.27	0.16	319.00	4.87
Including	Integracion	226.1	226.8	0.7	12.48	12.84	0.24	284.00	18.40
And	Integracion	276.2	281.4	5.2	1.17	1.91	0.15	62.68	0.52
Including	Integracion	276.2	276.8	0.6	4.47	10.78	0.42	217.00	2.13
Including	Integracion	280.8	281.4	0.6	1.99	2.78	0.24	195.00	0.86
And	Integracion	289.1	292.1	3.1	1.34	0.78	0.14	58.86	0.37
Including	Integracion	289.1	290.1	1.0	2.21	0.80	0.17	130.90	0.57
And	Integracion	295.5	310.8	15.3	1.06	0.74	0.10	35.57	0.27
Including	Integracion	304.1	304.8	0.7	2.93	3.80	0.16	101.10	0.77
Including	Integracion	306.9	308.0	1.2	2.64	3.03	0.15	147.40	0.65
And	Integracion	315.0	321.7	6.7	0.86	0.50	1.15	132.34	0.89
Including	Integracion	315.0	315.9	0.9	1.52	0.79	0.86	330.00	0.54
Including	Integracion	318.6	319.5	0.9	2.41	2.08	0.08	402.00	0.14
And	Integracion	327.4	334.3	6.9	0.81	0.89	0.06	207.24	0.10
Including	Integracion	327.4	327.9	0.5	1.91	5.62	0.13	1418.00	0.10
Including	Integracion	332.0	333.3	1.3	0.48	1.37	0.05	332.00	0.09
And	Integracion	349.4	357.0	7.6	1.44	0.59	0.04	282.73	0.24
Including	Integracion	350.5	352.7	2.2	1.40	0.56	0.03	308.37	0.31
Including	Integracion	355.6	356.1	0.6	1.21	0.81	0.10	610.00	0.23
And	Integracion	361.6	369.0	7.4	0.41	0.17	0.03	82.99	0.04
Including	Integracion	361.6	362.1	0.5	1.28	0.87	0.12	607.00	0.19
And	Integracion	PAR	PAR	PAR	PAR	PAR	PAR	PAR	PAR
And	Integracion	PAR	PAR	PAR	PAR	PAR	PAR	PAR	PAR

Note: Intervals without assays either contain no consistent samples > 2.0% Zinc + Lead or have pending assay results. The true widths of the mineralized intervals are currently unknown. NSI indicates no significant intercepts, while PAR refers to pending assay results.


366000
367000
368000
369000
8831000
8830000
8829000
8828000
8827000
8826000
N
V27
OB13
OB23
CNE
Anita
San Gerardo open pit
OB17
OB10
Prvs
B
Integración
PEEPD03012
A
Atacocha
El Porvenir
CN3
V1204
Don Lucho
Boc +80
Porv9
Pique Picasso
VAM
Progreso
P2SW
Sara
Known Ore Bodies
Claim limit
2025 Underground drilling
Drillholes 2025
1 km



In 2H25, we plan to continue drilling at El Porvenir, focusing on the southern extension of the Integración target at the 3,300 level. This program will aim to further extend the known mineralization through 10,400 meters of planned drilling with three rigs.

Atacocha

Atacocha (100% basis)		2Q25	1Q25	1H25	4Q24	3Q24	2Q24	1Q24	1H24
Ore Mined	kt	**383**	312	695	422	365	379	347	725
Treated Ore	kt	**383**	312	695	389	398	379	347	725
Grade									
Zinc	%	**0.98**	0.98	0.98	0.88	0.98	0.86	0.89	0.87
Lead	%	**1.03**	0.88	0.96	0.93	1.14	0.90	0.81	0.86
Silver	oz/t	**0.97**	0.84	0.91	0.92	1.18	0.98	1.02	1.00
Gold	oz/t	**0.011**	0.011	0.011	0.011	0.012	0.010	0.008	0.009
Production | metal contained									
Zinc	kt	**3.1**	2.5	5.6	2.7	2.9	2.4	2.4	4.8
Lead	kt	**3.4**	2.3	5.7	3.1	3.9	2.9	2.3	5.3
Silver	MMoz	**0.3**	0.2	0.5	0.3	0.4	0.3	0.3	0.6
Gold	koz	**2.6**	2.0	4.6	2.7	2.9	2.1	1.4	3.5
Zinc sales	kt	**3.0**	2.5	5.5	2.7	3.0	2.4	2.1	4.5
Costs									
Cost of sales (3)	US$ mm	**18.4**	14.2	32.6	19.2	16.9	14.4	14.4	28.8
Cost ROM (2)	US$/t	**34.6**	39.9	37.0	41.3	35.2	32.5	33.8	33.1
Cash cost (1)	US$/lb	**(0.87)**	(0.41)	(0.66)	(0.53)	(0.93)	(1.05)	0.05	(0.53)
Sustaining cash cost (1)	US$/lb	**(0.28)**	0.00	(0.15)	(0.10)	(0.50)	(0.40)	0.95	0.24
CAPEX	US$ mm								
Sustaining		**3.9**	2.2	6.2	2.2	2.9	3.4	4.2	7.6
Other		**0.0**	0.0	0.0	0.4	0.0	-	0.0	0.0

(1) Our cash cost and sustaining cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

(3) Our cost of sales does not consider the value of goodwill, as it has no accounting effect in Atacocha and is therefore not reflected in the report.

Treated ore volume in 2Q25 totaled 383kt, up 1% year-over-year and a sharp 23% quarter-over-quarter increase. This improvement reflects the successful recovery from weather-related disruptions in 1Q25.

Zinc production rose to 3.1kt, up 29% from 2Q24 and 24% from 1Q25, driven by both higher treated ore volumes and consistent ore quality.

The average zinc grade improved to 0.98%, up 13bps year-over-year and stable quarter-over-quarter.

Lead production climbed to 3.4kt, up 16% compared to 2Q24 and 47% compared to 1Q25. Silver production totaled 308koz, up 7% from 2Q24 and 49% from 1Q25, primarily due to higher silver grades in the ore mined during the period.

In 1H25, treated ore volume totaled 695kt, down 4% compared to the same period last year due to the 1Q25 weather impact. Zinc and lead production increased by 17% to 5.6kt and 9% to 5.7kt, respectively, while silver decreased by 8% to 515koz, due to grade variability in early 2025.

Cost

Run-of-mine mining cost was US$35/t in the quarter, up 7% from 2Q24, primarily driven by higher maintenance and third-party service costs. Compared to 1Q25, run-of-mine mining cost decreased by 13% due to increased treated ore volumes, lower operating costs (mainly related to maintenance activities), and lower variable costs.

Cash cost net of by-products was US$(0.87)/lb in 2Q25, increased by US$0.18/lb from 2Q24 due to broader operational cost pressures. Compared to 1Q25, cash cost decreased by US$0.46/lb, supported by higher by-products (lead and silver) contribution and increased zinc sales volumes.

CAPEX

In 2Q25, sustaining capital expenditures amounted to US$4 million, mainly allocated to road infrastructure investments, totaling US$6 million in 1H25.

Exploration activities

No drilling activities are planned at Atacocha for the remainder of 2025 as we focus our exploration efforts on higher priority targets.

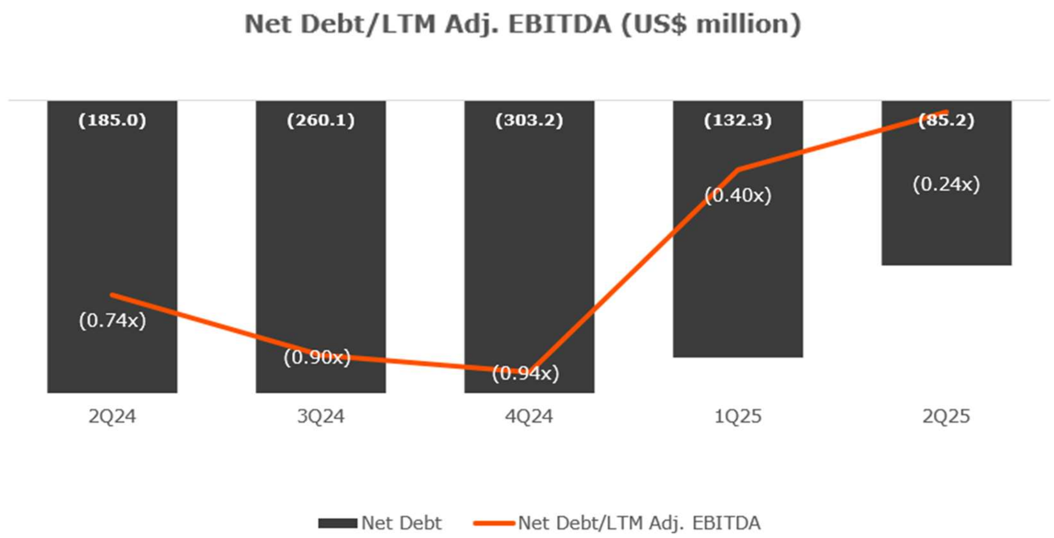
Liquidity and Indebtedness

On June 30, 2025, Nexa Peru, at consolidated level, had no gross debt[4], as same as on March 31, 2025. Additionally, the company holds financial debt of US$41 million under the IFRS 16 standard, related to leasing contracts.

Cash balance amounted to US$126 million at the end of the period, 26% down compared to March 31, 2025, mainly driven by the negative cash flow generation in investing activities in the quarter. and the US$50 million dividends payment.

Financial leverage, measured by the ratio of net debt to Adjusted EBITDA for the last twelve months, was negative 0.24x, having no relevant debt maturities in the short term.

US$ million	2Q25	1Q25	2Q24
Financial Debt	41.0	38.8	10.7
Cash	126.2	171.0	195.7
Net Debt	(85.2)	(132.3)	(185.0)
LTM Adj. EBITDA	351.9	332.5	251.1
Net Debt/LTM Adj. EBITDA (x)	**(0.24x)**	**(0.40x)**	**(0.74x)**



[4] Loans and financings (“gross debt”)

Cash Flows

US$ million	2Q25	1H25
Net cash flows used in:		
Operating activities	51.5	(88.8)
Investing activities	(42.6)	(66.3)
Financing activities	(53.9)	(54.8)
Increase (decrease) in cash and cash eq.	**(44.8)**	**(210.2)**
Cash and cash eq. at the beginning of the period	171.0	336.3
Cash and cash eq. at the end of the period	126.2	126.2

In 2Q25, the net cash provided by operating activities was positive at US$51 million. Working capital changes had a positive impact of US$16 million mainly related to an increase in accounts payable and the reclassification from short to long term of the US$50 million intercompany loan to Nexa Recursos Minerais S.A due to an extension of the term of the debt for an additional 24 months.

US$43 million of net cash flows were spent on investing activities in 2Q25, explained by CAPEX of US$43 million, mainly related to sustaining projects in El Porvenir and Cerro Lindo.

Cash from financing activities in the quarter was negative at US$54 million, mainly driven by the payment of dividends of US$50 million and higher payments of lease liabilities.

As a result, cash decreased by US$45 million, resulting in a final cash balance of US$126 million at the end of 2Q25.

Investments (CAPEX)

Nexa Peru invested US$43 million in 2Q25, primarily related to sustaining CAPEX.

CAPEX (US$ million)	2Q25	1Q25	2Q24	2Q25 vs. 1Q25	2Q25 vs. 2Q24	1H25	1H24	1H25 vs. 1H24
Expansion projects	**0.000**	**0.000**	**0.000**	**-**	**-**	**0.000**	**0.002**	**(100.0%)**
Non-Expansion	**42.6**	**24.7**	**26.8**	**72.3%**	**58.5%**	**67.3**	**64.8**	**3.8%**
Sustaining (1)	42.4	24.3	26.9	74.6%	58.1%	66.7	64.8	3.0%
Others (2)(3)	0.1	0.4	(0.0)	(70.3%)	-	0.5	0.0	9235.6%
TOTAL	**42.6**	**24.7**	**26.8**	**72.3%**	**58.5%**	**67.3**	**64.8**	**3.8%**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) Includes tax credits.

Others

Long-term commitment[5]

Magistral – MEIA Update

On April 30, 2025, the Peruvian Government formally acknowledged the rejection of the MEIA (Environmental Impact Study) as a force majeure event, leading to the suspension of the obligation to fulfill the investment commitment. As stipulated in the Magistral Transfer Contract, Nexa and the Government must now engage in direct negotiations to assess the impact of this force majeure event on the Project's execution. As of the date of this report, the deadline for fulfill the Accreditable Investment Commitment remains suspended, as does the potential application of the related penalty in the amount of US$97,029.

[5] For further information, please refer to explanatory note 17 – "Long-term commitment" in the "Condensed consolidated interim financial statements at and for the three-month period ended on June 30, 2025."

Market Scenario

2Q25

LME Prices		2Q25	1Q25	2Q24	2Q25 vs. 2Q24	1H25	1H24	1H25 vs. 1H24
Zinc	US$/t	2,641	2,838	2,833	(6.8%)	2,741	2,640	3.8%
Copper	US$/t	9,524	9,340	9,753	(2.3%)	9,431	9,090	3.7%
Lead	US$/t	1,947	1,970	2,167	(10.1%)	1,959	2,121	(7.7%)
Silver	US$/oz	33.68	31.88	28.84	16.7%	32.76	26.07	25.7%
Gold	US$/oz	3,280	2,860	2,338	40.3%	3,067	2,203	39.2%

Source: Bloomberg

Zinc Market: *Caught between tight supply and increased volatility.*

In 2Q25, the LME zinc price averaged US$2,641/t (or US$1.20/lb), down 7% both year-over-year and quarter-over-quarter, reflecting a market caught between tightening supply and subdued demand sentiment. Prices dipped in mid-April following U.S. tariff announcements and persistent global macroeconomic uncertainty but later stabilized as the market digested temporary exemptions and delays on certain imports. Despite a relatively weaker U.S. dollar and the launch of a Section 232 investigation into critical minerals (which includes zinc), prices struggled to regain momentum amid soft global demand expectations.

Zinc prices remained volatile, driven by escalating geopolitical tensions, including the Israel-Iran conflict and broader U.S. military engagements, as well as persistent trade uncertainties. While the U.S. and China continue diplomatic talks, neither a new trade agreement nor zinc-specific tariffs have been implemented as of this release. The recently announced 50% tariffs on Brazilian exports, which include exemptions for selected products, have minimal impact on Nexa. Only around 10% of our sales are destined for the U.S. market (sourced from Peru and Luxembourg), and zinc's classification as a critical mineral further reduces our tariff exposure.

In China, manufacturing activity presented mixed signals as June's headline trade data revealed a 5.8% year-over-year ride in exports, slightly exceeding expectations. However, exports to the U.S. dropped 16.1% year-over-year – the steepest decline since February 2020 – weighing on industrial metal demand. The China Manufacturing PMI (Purchasing Managers' Index) ended June at 49.7 and remained below 50-point threshold, signaling continued – albeit moderating – contraction. Chinese authorities reaffirmed their 5% GDP growth target for 2025, which may support a gradual demand recovery in 2H25.

On the supply side, LME refined zinc inventories declined to 117kt at the end of June, down 16% from 140k in 1Q25 – the lowest level since October 2023. This drawdown likely reflects reduced metal production, as persistently low treatment charges (TCs) continue to pressure smelter margins. Similarly, global visible inventories have tightened to just four days of consumption (versus seven days in late 2024 – according to Wood Mackenzie data). Despite these tightening fundamentals, zinc prices remained subdued due to weak sentiment.

Spot treatment charges (TCs) rose to US$104/t in June (according to Wood Mackenzie), as smelter margins came under pressure, though the zinc concentrate market remained tight. Elevated energy costs and potential smelter disruptions added to supply risks, with Nyrstar warning of possible closures in Australia without government support.

In our Home Market (Latin America, excluding Mexico), zinc demand declined 5.8% compared to 1Q25, primarily due to softer consumption in Brazil and Argentina, driven by weaker industrial activity and economic headwinds. In contrast, Peru's exports rose 5%, partially offsetting regional weakness. While Brazil's demand has retreated from 2024 peaks, it remains above 2022-2023 levels. Despite softer regional demand, zinc fundamentals appear increasingly supportive, driven by infrastructure and automotive sectors - key zinc consumers – which are projected by S&P Global Commodity Insights to grow 3.1% and 5.1% year-over-year, respectively. Additionally, demand remains tied to steel-intensive sectors, with global galvanized steel production expected to grow 3.2% annually by 2030 (according to Wood Mackenzie data), supporting a rebound.

Zinc also plays an important role in the energy transition. Zinc-coated steel is essential for large-scale solar mounting structures, with 1 gigawatt (GW) of solar farm capacity requiring approximately 3,500kt of zinc. Global solar capacity additions are projected to rise 12% year-over-year in 2025 (according to BloombergNEF, or BNEF). Meanwhile, zinc-air batteries are gaining traction for grid storage due to safety and cost advantages, with pilot projects underway in Australia and California.

Copper: *Tariff volatility clouds strong underlying fundamentals.*

In 2Q25, the LME copper price averaged US$9,524/t (or US$4.32/lb), down 2% year-over-year and up 2% quarter-over-quarter, reflecting market tensions between tariff volatility and a worsening physical deficit. Prices swung from a low of US$8,539/t in early April (following post - 'Liberation Day' announcements) to US$10,115/t in late June – the highest since 2022 – driven by a severe short squeeze and plunging exchange inventories (the tightest conditions since 2021). The volatility extended into July, with prices spiking after Donald Trump proposed a 50% tariff on copper imports, a move that initially rattled the market but later eased as refined copper was excluded from the list of taxed products.

The news, announced last Wednesday, triggered sharp market reactions, with copper futures plunging over 19% in minutes before recovering, underscoring how sensitive the market remains to U.S. policy shifts. This short-term volatility highlights copper's dual narrative: while global trade tensions create noise, the underlying fundamentals remain attractive.

The proposed tariffs triggered a surge in copper shipments to American warehouses, exacerbating visible inventory declines. At the end of 2Q25, LME copper inventories fell 57% to 91kt (from 211kt in 1Q25), while spot treatment and refining charges (TC/RCs) continued their downward trend, falling to -US$87/t by quarter-end, reflecting extreme concentrate market tightness. The deficit was compounded by smelter bottlenecks, including persistent outages in China and lower-than-expected scrap availability, and delays at key mine expansions (e.g., Quellaveco in Peru and Quebrada Blanca in Chile) due to weather and permit setbacks. While softening global manufacturing PMIs weighed on sentiment, copper's long-term fundamentals remain robust, driven by energy transition, particularly from solar/wind installations and grid infrastructure, which is projected to grow 8% annually through 2030 (according to CRU Group), further supported by U.S. fiscal stimulus - the US$1 trillion "One Big Beautiful Bill" includes provisions for infrastructure and electrification.

Looking ahead, metal prices are expected to remain volatile amid protracted global trade negotiations, central bank policy uncertainty, and macroeconomic headwinds. However, we continue to see firm price support for copper above US$9,000/t in 2H25. Nexa is well-positioned to capture value in this environment, supported by our low-cost Peruvian operations, high-quality copper concentrate from Cerro Lindo and strategic flexibility in concentrate sales.

Foreign Exchange

FX	2Q25	1Q25	2Q24	2Q25 vs. 2Q24	1H25	1H24	1H25 vs. 1H24
PEN/USD (Average)	3.652	3.700	3.744	(2.4%)	3.676	3.752	(2.0%)
PEN/USD (End of period)	3.543	3.677	3.843	(7.8%)	3.543	3.843	(7.8%)

Source: Bloomberg

In 2Q25, the average exchange rate for the Peruvian sol was PEN 3.652/USD, appreciating 2% year-over-year. The sol's strength was supported by relatively stable macroeconomic fundamentals and the Central Bank of Peru's decision to maintain interest rates at 4.5%, despite growing external risks, including the announcement of a potential 50% tariff on copper, a key Peruvian export.

Looking ahead, global financial markets are closely monitoring the implications of the U.S. announcement of broad-based tariff increases. While the long-term effects remain uncertain, initial expectations suggest that declining trade volumes could marginally impact global economic growth. On the other hand, the recent weakening of the U.S. dollar may provide some relief to emerging markets and support metal prices, as investors increasingly turn to alternative assets in search of yield and protection from volatility.

Risks and Uncertainties

Risk management is considered one of the key points in our business strategy and contributes to value creation and increasing the level of confidence in the Company held by its main stakeholders, including shareholders, employees, customers, suppliers and the local communities.

As a result, we have adopted an Enterprise Risk Management ("ERM") Policy that describes Nexa's Risk Management Model, and its activities are an integral part of the processes in our operational units, corporate departments and projects, and provides support for decision-making by our Executive Officers and Board of Directors.

The risk assessment cycle is performed annually focusing on our strategy, operations and key projects. We seek to identify material risks, which are then assessed with consideration of the potential health, safety, environmental, social, reputational, legal and financial impacts. By embedding risk management into our work processes and critical business systems, we work to ensure we make decisions based on our risk appetite, updated annually, on relevant inputs and valid data. The material risks identified during the risk management process are monitored and reported to the Executive Team and the Board of Directors. The oversight of risk, responses and mitigation actions are delegated to the various committees of the Board according to the nature of the risk and the respective board committee's area of responsibility. The Audit Committee is responsible for financial reporting, fraud and compliance risk as well as oversight of the risk management process, policies and procedures. The Audit Committee is also responsible for oversight of cybersecurity risk management, as described below. The Finance Committee is responsible for the financial risks as well as the oversight of the financial risk management policy as described below. The Compensation, Nominating and Governance Committee is responsible for the mitigation of risks associated with the Company's compensation policies, among others. The Sustainability and Capital Projects Committee monitors compliance with applicable laws and policies and oversight the suitability and effectiveness of the Company's risk management processes with respect to sustainability matters and capital projects matters, including but not limited to, tailings facility management and emergency response plans.

Our operations are exposed to a number of inherent risks and uncertainties, and our results may be influenced by the following factors, including, among others:

- the cyclical and volatile prices of commodities;
- the changes in the expected level of supply and demand for commodities;
- foreign exchange rates, fluctuations, inflation, and interest rate volatility;
- the risks and uncertainties related to economic and political conditions in the countries in which we operate;
- changes in global market conditions that may affect demand and price stability, including uncertainties related to international trade policies, such as tariffs imposed by the United States and other countries or jurisdictions, and potential retaliatory measures. Ongoing trade tensions may also increase the risk of a global economic recession, potentially driving greater commodity price volatility and potentially reducing demand;
- the impact of expanded regional or global conflict, including the war between Russia and Ukraine, the Israel-Hamas conflict, tensions between China and Taiwan and the resulting potential impacts on supply and demand for commodities, global security concerns, and market volatility;
- outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, and the potential impact thereof on commodity prices and exchange rate variations in the currencies to which we are exposed to, our business and operating sites, and the global economy;
- increasing demand and evolving expectations from stakeholders with respect to our environmental, social and governance ("ESG") practices, performance and disclosures, including

the ability to meet energy requirements while complying with greenhouse gas emissions regulations and other energy transition policy changes and laws in the countries in which we operate;

- the impact of increasing severity of weather events on our operations, workforce and value chain;
- environmental, safety and engineering challenges and risks inherent to mining;
- severe natural disasters, such as storms, prolonged heavy rainfalls and floods, or earthquakes, disrupting our operations;
- operational risks, such as operator errors, mechanical failures and other accidents;
- the availability of materials, supplies, insurance coverage, equipment, required permits or approvals and financing;
- supply-chain and logistic related interruptions, including impacts to international freight and transportation networks;
- the implementation of our growth strategy, the availability of capital and the risks associated with related capital expenditures;
- failure to obtain financial assurance to meet closure and remediation obligations;
- the possible material differences between our estimates of Mineral Reserves and Mineral Resources and the mineral quantities we actually recover;
- the possibility that permits, concessions, environmental studies, modificatory environmental studies and other governmental authorities requests may be terminated, not renewed or not granted by governmental authorities in the countries in which we operate which may result in impairment charges, fines and/or penalties.
- the impact of political and government changes in the countries in which we operate, and the effects of potential new legislation, including changes in taxation laws and any related agreements that Nexa has entered or may enter into with local governments;
- legal and regulatory risks, related to ongoing or future investigations by local authorities with respect to our business and operations, as well as the conduct of our customers, along with the impact to our financial statements regarding the resolution of any such matters;
- labor disputes or disagreements with local communities or unions in the countries in which we operate;
- loss of reputation due to unanticipated operational failures or significant occupational incidents;
- failure or outage of our digital infrastructure or information and operating technology systems;
- cyber events or attacks (including ransomware, state-sponsored, data breaches and other cyberattacks) due to negligence, IT security failures or the increased use of artificial intelligence;
- the future impact of competition and changes in domestic and international governmental and regulatory policies that apply to our operations;
- interest rates increases, making the cost of capital and financial expenses higher than expected or even unattainable;
- regulatory changes in the countries where we operate, including new trade restrictions, tariff escalations, and policy shifts affecting cross-border commerce and supply chains, such as recent tariff increases on imports from Canada, Mexico, and China; and
- other factors.

For a broader discussion of risks please refer to our annual report on form 20-F filed with the SEC (www.sec.gov), on SEDAR+ (www.sedarplus.ca) and available on the Company's website (ir.nexaresources.com).

Use of Non-IFRS Financial Measures

Nexa's management uses Consolidated Adjusted EBITDA as an additional performance measure on a consolidated basis, in addition to, and not as a substitute for, net income. We define Adjusted EBITDA as net income (loss) for the year/period, adjusted by (i) share in the results of associates, depreciation and amortization, net financial results and income tax; (ii) addition of cash dividend received from associates; (iii) non-cash events and non-cash gains or losses that do not specifically reflect our operational performance for the specific period, including: gain (loss) on sale of investments; impairment and impairment reversals; gain (loss) on sale of long-lived assets; write-offs of long-lived assets; remeasurement in estimates of asset retirement obligations; and other restoration obligations; and (iv) pre-operating and ramp-up expenses incurred during the commissioning and ramp-up phases of greenfield projects. For future periods, when applicable, management may exclude the impact of certain types of transactions that in its judgments are (i) events that are non-recurring, unusual or infrequent, and (ii) other specific events that, by their nature and scope, do not reflect our operational performance for the specific period.

We believe this measure provides useful information about the performance of our operations as it facilitates consistent comparisons between periods, planning and forecasting of future operating results. This reflects the operational performance of our existing business without the impact of interest, taxes, amortization, depreciation, non-cash items that do not reflect our operational performance for the specific reporting period and the impact of pre-operating and ramp-up expenses during the commissioning and ramp-up phases of Aripuanã. Pre-operating and ramp-up expenses incurred during the commissioning and ramp-up of phases of Aripuanã are not considered infrequent, unusual or non-recurring expenses, as they have recurred in prior years with respect to Aripuanã and may recur in the future with respect to any other projects that may reach the commissioning or ramp-up phases. Commencing in July 2024, these effects have no longer been included since, at the end of June 2024, Aripuanã reached the final stage of its ramp-up phase, transitioning to an ongoing operation. Also, since 2024, our management includes the cash dividend received from associates (currently, Enercan is our only associate) as part of our Adjusted EBITDA calculation. Enercan is an equity method investee with which we have a long-term energy supply agreement. Energy is one of the key components of our costs; as the purpose of our equity investment in Enercan is to secure a reliable long-term energy supply, our management considers this cash dividend received from Enercan each year as part of its analysis of our energy costs for such year.

Our calculation of Adjusted EBITDA may be different from the calculation used by other companies, including our competitors in the mining industry, so our measures may not be comparable to those of other companies.

Mining segment | Cash cost net of by-products credits: for our mining operations, cash cost after by-products credits includes all direct costs associated with mining, concentrating, leaching, solvent extraction, on-site administration and general expenses, any off-site services essential to the operation, concentrate freight costs, marketing costs and property and severance taxes paid to state or federal agencies that are not profit-related. Treatment and refining charges on metal sales, which are typically recognized as a deduction component of sales revenues, are added to cash cost. Cash cost net of by-products credits is measured with respect to zinc sold per mine.

Mining segment | Cost ROM: includes all direct production costs for mining, concentrating, leaching, on-site mineral transportation, and other on-site administration expenses, excluding royalties and workers' participation costs. Cost ROM is measured with respect to total treated ore volume and nonmetallic products revenue (such as limestone and stones) are considered as cost-reduction for our mining operations.

Smelting segment | Cash cost net of by-products credits: for our smelting operations, cash cost, after by-products credits includes all the costs of smelting, including costs associated with labor, net energy, maintenance, materials, consumables and other on-site costs, as well as raw material costs. Cash cost net of by-products credits is measured with respect to zinc sold per smelter.

Smelting segment | Conversion cost: costs incurred to convert zinc concentrate (feed) into final products measured with respect to contained zinc sold per smelter, including energy, consumables, and other fixed and on-site expenses. Conversion cost does not include raw material, alloys, and by-products related cost.

Sustaining cost net of by-products credits is defined as the cash cost, net of by-product credits plus non-expansion capital expenditure, including sustaining, health, safety and environment, modernization and other non-expansion-related capital expenditures. Sustaining cash cost net of by-products credits is measured with respect to zinc sold.

All in sustaining cost ("AISC") net of by-products credits is defined as sustaining cash cost, net of by-products credits plus corporate general and administrative expenses, royalties and workers' participation. AISC net of by-products credits is measured with respect to zinc sold.

Net debt: defined as (i) loans and financing (the most comparable IFRS measure), less (ii) cash and cash equivalents, less (iii) financial investments, plus or less (iv) the fair value of derivative financial instruments, plus (v) leases liabilities. Our management believes that net debt is an important figure because it indicates our ability to repay outstanding debts that become due simultaneously using available cash and highly liquid assets.

All forward-looking non-IFRS financial measures in this release, including cash cost guidance, are provided only on a non-IFRS basis. This is due to the inherent difficulty of forecasting the timing or amount of items that would be included in the most directly comparable forward-looking IFRS financial measures. As a result, reconciliation of the forward-looking non-IFRS financial measures to IFRS financial measures is not available without unreasonable effort and the Company is unable to assess the probable significance of the unavailable information.

See "Cautionary Statement on Forward-Looking Statements" below.

Technical information

Jose Antonio Lopes, B.Geo., FAusIMM(Geo): 224829, a Mineral Resources manager, a qualified person for purposes of National Instrument 43-101 and a Nexa employee, has approved the scientific and technical information contained in this Earnings Release. Please note that the mineral reserves included in this Earnings Release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") 2014 Definition Standards for Mineral Reserves and Mineral Resources, whose definitions are incorporated by reference in National Instrument 43-101. Accordingly, such information may not be comparable to similar information prepared in accordance with Subpart 1300 of Regulation S-K ("S-K 1300"). Our estimates of mineral reserves may be materially different from mineral quantities we actually recover, and market price fluctuations and changes in operating capital costs may render certain mineral reserves uneconomical to mine.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This Earnings Release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this Earnings Release as "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. The words "believe," "will," "may," "may have," "would," "estimate," "continues," "anticipates," "intends," "plans," "expects," "budget," "scheduled," "forecasts" and similar words are intended to identify estimates and forward-looking statements. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Nexa to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments may be substantially different from the expectations described in the forward-looking statements for a number of reasons, many of which are not under our control, among them, the activities of our competition, the future global economic situation, weather conditions, market prices and conditions, exchange rates, and operational and financial risks. The unexpected occurrence of one or more of the abovementioned events may significantly change the results of our operations on which we have based our estimates and forward-looking statements.

Our estimates and forward-looking statements may also be influenced by, among others, legal, political, environmental or other risks that could materially affect the potential development of our projects, including risks related to outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, as well as risks relating to ongoing or future investigations by local authorities with respect to our business and operations and the conduct of our customers, including the impact to our financial statements regarding the resolution of any such matters.

Our estimates and forward-looking statements may also be influenced by regulatory changes in the countries where we operate, including new trade restrictions, tariff escalations, and policy shifts affecting cross-border commerce and supply chains. Certain forward-looking statements are based on third-party data, market forecasts, and assumptions that may be subject to change. Nexa does not guarantee the accuracy of such external data and disclaims any obligation to update these statements unless required by law.

These forward-looking statements related to future events or future performance and include current estimates, predictions, forecasts, beliefs and statements as to management's expectations with respect to, but not limited to, the business and operations of the Company and mining production our growth strategy, the impact of applicable laws and regulations, future zinc and other metal prices, smelting sales, CapEx expenses related to exploration and project evaluation, estimation of mineral reserves and mineral resources, mine life and our financial liquidity.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable and appropriate by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and may prove to be incorrect. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, full integration of mining and smelting operations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, and adverse weather conditions, and that there are no material unanticipated variations in metal prices, exchange rates, or the cost of energy, supplies or transportation, among other assumptions.

We assume no obligation to update forward-looking statements except as required under securities laws. Estimates and forward-looking statements refer only to the date when they were made, and we do not undertake any obligation to update or revise any estimate or forward-looking statement due to new information, future events or otherwise, except as required by law. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our annual report on Form 20-F and in our other public disclosures available on our website and filed under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov).

About Nexa Resources Perú S.A.A.

Nexa Peru is a Peruvian mining company of regional scale dedicated to the exploration, extraction, processing and commercialization of zinc, copper and lead concentrates with contents of silver and gold and is currently one of the main polymetallic producers in Peru. Nexa Peru develops its operations with a clear commitment to social and environmental responsibility.

The Company belongs to **Nexa Resources S.A.**, the metals and mining investee company of Votorantim S.A. holding a 64.68% stake. Votorantim S.A. is a strong, private and diversified conglomerate that has over 100 years of history and a global presence in key sectors of the economy in more than 23 countries.

Nexa Peru currently holds three polymetallic mining units in operation: Cerro Lindo (Ica), El Porvenir (Pasco) and Atacocha (Pasco). It also features a portfolio of polymetallic and copper Greenfield projects with advanced exploration.

For further information on Nexa Peru you may contact:

Ana Patricia Uculmana Ratto (puculmana@nexaresources.com)

Visit our website: riperu.nexaresources.com

About Nexa Resources S.A.

Nexa Resources is a large-scale, low-cost integrated zinc producer with over 65 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life mines, three of which are located in the central Andes region of Peru, and two of which are located in Brazil (one in the state of Minas Gerais and one in the state of Mato Grosso). Nexa also currently owns and operates three smelters, two of which are located in the state of Minas Gerais in Brazil, and one of which is Cajamarquilla located in Lima, Peru, which is the largest smelter in the Americas. Nexa was among the top five producers of mined zinc globally in 2024 and one of the top five metallic zinc producers worldwide in 2024, according to Wood Mackenzie.

Nexa Resources (NYSE: NEXA) started to trade its common shares on the New York Stock Exchange (“NYSE”) on October 27, 2017.

For further information:

Visit our website: ir.nexaresources.com

Appendix

Income Statement

US$ million	2Q25	2Q24	1Q25
Net Revenue	**249.7**	**251.7**	**210.5**
Cost of sales	(130.2)	(148.0)	(124.2)
Selling and administrative expenses	(7.2)	(8.1)	(8.6)
Mineral exploration and project evaluation	(8.3)	(9.2)	(9.0)
Impairment of non-current assets	(0.0)	(54.3)	(0.4)
Expenses on temporary suspension of underground mine	0.0	(0.0)	0.0
Other income and expenses, net	(12.1)	(14.0)	(8.5)
Net Financial Result	**(1.5)**	**0.6**	**(3.0)**
Financial income	7.3	6.8	9.6
Financial expenses	(6.1)	(6.3)	(9.9)
Other financial items, net	(2.6)	0.1	(2.8)
Depreciation and amortization	14.2	20.3	8.8
Adjusted EBITDA	**112.8**	**93.4**	**69.5**
Adj. EBITDA Margin	*45.2%*	*37.1%*	*33.0%*
Income Tax	**(27.0)**	**(2.2)**	**(17.0)**
Net Income (Loss)	**63.3**	**16.4**	**39.6**
Attributable to owners of the Controlling entity	62.6	15.5	40.0
Attributable to non-controlling interests	0.7	0.9	(0.4)
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108
Basic and diluted earnings per share – US$	**0.05**	**0.01**	**0.03**

Balance Sheet – Assets

Nexa Peru - US$ thousand	Jun 30, 2025	Dec 31, 2024
Current assets		
Cash and cash equivalents	126,165	336,318
Trade accounts receivables	435,489	332,335
Inventory	29,740	35,678
Recoverable income tax	4,682	34
Other assets with related parties	16,959	115,107
Other assets	25,987	21,255
	639,022	**840,727**
Non-current assets		
Deferred income tax	20,042	22,963
Other assets with related parties	100,000	-
Other assets	24,748	5,655
Recoverable income tax	894	841
Property, plant and equipment	448,805	401,620
Intangible assets	113,238	109,694
Right-of-use assets	38,526	30,635
	746,253	**571,408**
Total assets	**1,385,275**	**1,412,135**

Balance Sheet – Liabilities

Nexa Peru - US$ thousand	Jun 30, 2025	Dec 31, 2024
Current liabilities		
Lease liabilities	13,475	10,982
Trade payables	140,676	173,518
Confirming payables	4,566	6,469
Salaries and payroll charges	22,996	33,687
Asset retirement and environmental obligations	20,822	26,364
Provisions	3,589	2,819
Contractual obligations	29,549	31,686
Payable income tax	28,102	54,591
Other liabilities with related parties	42,898	1,306
Other liabilities	71,311	88,208
	377,984	**429,630**
Non-current liabilities		
Lease liabilities	27,530	22,132
Trade payables	195	89
Asset retirement and environmental obligations	100,174	82,849
Deferred income tax	18,153	14,792
Provisions	14,168	14,936
Contractual obligations	55,404	69,272
Payable income tax	90,129	82,120
Other liabilities	870	507
	306,623	**286,697**
Total liabilities	**684,607**	**716,327**
Equity		
Attributable to owners of the controlling entity	703,291	699,589
Attributable to non-controlling interests	(2,623)	(3,781)
Total Equity	**700,668**	**695,808**
Total liabilities and equity	**1,385,275**	**1,412,135**

Cash Flows

Nexa Peru - US$ thousand	2Q25	1H25
Cash flows from operating activities		
Income before income tax	**90,346**	**146,992**
Adjustments to reconcile income (loss) before income tax to cash		
Less, income tax	(27,031)	(44,060)
Deferred income tax	8,315	11,268
Impairment of non-current assets	19	454
Depreciation and amortization	14,189	23,010
Interest and foreign exchange effects	4,863	9,759
Write-offs and loss on sale of property, plant and equipment, net	(221)	(138)
Changes in accruals and other assets impairments	7,300	11,168
Contractual obligations	(9,212)	(17,627)
Changes in operating assets and liabilities	(18,192)	(166,998)
Cash provided by operating activities	**70,376**	**(26,172)**
Interest paid on lease liabilities	(572)	(1,061)
Income tax paid	(18,310)	(61,565)
Net cash provided by operating activities	**51,494**	**(88,798)**
Cash flows from investing activities		
Additions of property, plant and equipment	(42,558)	(67,258)
Subsidiary acquisition cash effects net	-	997
Purchase of non-controlling interesting shares	-	(11)
Net cash used in investing activities	**(42,558)**	**(66,272)**
Cash flows from financing activities		
Dividends paid	(50,000)	(50,000)
Payments of lease liabilities	(3,862)	(6,664)
Capital contribution of non-controlling interest to subsidiary	-	1,864
Net cash used in financing activities	**(53,862)**	**(54,800)**
Foreign exchange effects on cash and cash equivalents	79	(283)
Increase (decrease) in cash and cash equivalents	**(44,847)**	**(210,153)**
Cash and cash equivalents at the beginning of the period	171,012	336,318
Cash and cash equivalents at the end of the period	126,165	126,165

Capex

US$ million	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Mining	**37.9**	**26.9**	**23.4**	**51.2**	**24.4**	**42.9**
Cerro Lindo	8.5	11.5	11.1	17.8	11.5	13.0
El Porvenir	25.2	12.0	9.3	30.7	10.5	25.9
Atacocha	4.2	3.4	2.9	2.6	2.3	3.9
Other	**0.0**	**0.0**	**0.0**	**-0.1**	**0.3**	**-0.3**
Total	**38.0**	**26.8**	**23.38**	**51.10**	**24.70**	**42.56**
Expansion	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Non-Expansion	**37.9**	**26.8**	**23.3**	**51.1**	**24.7**	**42.6**

US$ million	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Modernization	(0.0)	0.0	0.1	1.0	0.0	0.4
Sustaining (1)	37.9	26.8	22.9	48.5	24.3	38.4
HSE	0.0	0.1	0.3	1.3	0.0	4.0
Other (2)(3)	0.0	(0.0)	0.0	0.4	0.4	(0.3)
Non-Expansion	**37.9**	**26.8**	**23.3**	**51.1**	**24.7**	**42.6**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) The negative amount refers mainly to tax credits.