

Nexa Resources Reports Strong 3Q25 Results with Net Income of US\$100 Million

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Solid operational performance and favorable metal prices drive significant quarterly improvement in profit and cash generation

[Nexa Resources](#) (NYSE: NEXA), one of the world's leading zinc producers, reported net income of US\$100 million in 3Q25, compared to US\$13 million in 2Q25 and US\$6 million in 3Q24. The sequential improvement was primarily driven by a non-cash impairment reversal at Cerro Pasco and stronger operational margins, partially offset by a 3% appreciation of the Brazilian real against the U.S. dollar. Adjusted net income was US\$27 million for the quarter.

Adjusted EBITDA of US\$186 million increased from US\$161 million in 2Q25 and US\$183 million in 3Q24. The sequential improvement was primarily driven by higher mining output, increased smelting sales volume, a higher by-products contribution (except for copper), and better prices for all metals. The year-over-year performance also reflects a stronger by-products contribution, partially offset by lower treatment charges ("TCs") and higher maintenance-related operational costs.

Net revenues reached US\$764 million, up 8% from US\$708 million in 2Q25 and US\$709 million in 3Q24, supported by the same drivers of higher smelting sales volume, ongoing operational improvements, and favorable metal prices.

"Nexa delivered another quarter of strong financial and operational performance, as higher mining output and supportive metal prices led to increased Net revenues, Adjusted EBITDA and free cash flow, reflecting the consistent evolution of our execution capacity and our disciplined capital allocation," said Ignacio Rosado, CEO of Nexa. "Aripuanã achieved its highest zinc production since the start of its ramp-up, a direct result of more stable operations and higher throughput. Additionally, the advancement of Phase I of our Cerro Pasco Integration Project and continued exploration investment are reinforcing the foundation for Nexa's long-term growth."

Disciplined Financial Management

- CAPEX totaled US\$90 million in 3Q25, primarily allocated to sustaining investments, including mine development and operational maintenance. Of this amount, approximately US\$12 million was invested in Phase I of the Cerro Pasco Integration Project. Total consolidated CAPEX for the full-year 2025 guidance remains unchanged at US\$347 million.
- At the end of 3Q25, Nexa's net debt totaled US\$1,479 million (from US\$1,515 million at the end of 2Q25), driving an improvement in the Net debt/LTM Adjusted EBITDA ratio to 2.2x (from 2.3x in the previous quarter).

Operational and Project Highlights

Mining operations showcased strength and recovery, smelting operations hit record volumes, and the Cerro Pasco Integration Project advanced on track, underscoring Nexa's solid operational performance and progress in its key strategic initiatives.

Mining

- Overall zinc production rose 14% quarter-over-quarter and 1% year-over-year to 84kt, mainly driven by stronger performances at Vazante, Aripuanã, and El Porvenir, partially offset by lower output at Cerro Lindo.
- Aripuanã achieved a record quarterly zinc production of 10.4kt, up 39% from 7.5kt in 3Q24 and 70% from 6.1kt in 2Q25, driven by improved plant stability and operational optimization.

- Vazante and El Porvenir also posted increased quarterly production as they recover from operational challenges faced in the first half of the year.
- Turning to other metals, lead production increased 16% quarter-over-quarter and 3% year-over-year to 18kt, supported by higher output across most mines. Copper production decreased 6% quarter-over-quarter and 8% year-over-year to 9kt, primarily due to lower output at Cerro Lindo. Silver production totaled 2.9 million ounces, up 8% quarter-over-quarter and broadly stable year-over-year.

Smelting

- Zinc metal and oxide production totaled 147kt, up 6% quarter-over-quarter, driven by record output at the Cajamarquilla smelter and an operational recovery at Três Marias. Year-over-year, production decreased 4%, consistent with 2025 guidance, which reflects lower availability of third-party concentrates amid reduced treatment charges (TCs).
- Zinc metal and oxide sales totaled 150kt, up 3% from the prior quarter, demonstrating Nexa's ability to convert operational improvements into commercial delivery. Year-over-year, sales declined 2%, impacted by lower zinc oxide output at Três Marias.

Projects

- Nexa continues to progress on Phase I of the strategic Cerro Pasco Integration Project. Construction, which began in July, is on schedule with earthworks, slope cutting, and containment work well underway. Key equipment packages are manufactured and undergoing Factory Acceptance Tests, keeping the project on track for 2026 commissioning. This project is critical to extending the life-of-mine of the complex and improving long-term efficiency.
- Nexa remains committed to enhancing free cash flow generation through disciplined capital allocation, prioritizing sustaining investments, brownfield mineral exploration, gross debt reduction, and critical ESG and HS&E initiatives. The company continues to focus on optimizing its most attractive assets and projects to strengthen operational resilience and create long-term value.

ESG and Corporate Highlights

In 3Q25, Nexa reinforced its commitment to sustainable and responsible mining through key advances in safety, decarbonization, community engagement, diversity, equity and inclusion (DE&I), and corporate governance. The company launched programs to promote workplace well-being and local development, advanced initiatives to reduce emissions and expand circular economy practices, and strengthened transparency and ethical standards across its operations, further integrating ESG principles as a core driver of long-term value creation.

Sustainability & Community Engagement

- We launched two major health campaigns in Peru - a Hand Care program to prevent hand injuries through safer equipment handling, and an Influenza Vaccination Drive that achieved over 80% employee coverage, reinforcing our commitment to workplace well-being;
- We continued investing in infrastructure and education, with projects in Yanacancha (near Cerro Pasco) to improve streets, sidewalks, and drainage systems, and support for over 300 students across 11 schools in Chinchá (near Cerro Lindo) through the provision of new uniforms;
- In Brazil, we introduced Nexa Transforma to unify and scale social initiatives, strengthening community engagement and safety awareness. Under this platform, Nexa partnered with Instituto Votorantim on the Educational Connections pilot at Vazante, aimed at enhancing data-driven management in public schools;
- Across all operations, Nexa hosted the Internal Week for the Prevention of Occupational Accidents (SIPAT), promoting engagement and reinforcing our safety culture;
- We furthered our commitment to Diversity & Inclusion by inaugurating the 'Espaço Delas' at Vazante, a dedicated facility for women operators, and received the PERUMIN Seal of Excellence in Gender Equity, recognizing our efforts to close gender gaps in the mining sector. We also hosted the first Plurality Leaders and Co-leaders Meeting in São Paulo, advancing diversity and inclusion initiatives.

Decarbonization & Innovation

- Receiving the GHG Protocol Brazil Gold Seal for the second consecutive year, acknowledging excellence in emissions management and disclosure;

- Advancing our decarbonization roadmap with tangible projects, such as the new hybrid crushing plant at Cerro Lindo, which cut fuel consumption and CO₂ emissions by up to 30%. Our Cajamarquilla smelter in Peru, operates entirely on renewable hydroelectric energy and maintains one of the lowest carbon intensities in the industry;
- Advancing our circular economy initiatives, including the sale of 100,000 eco-bricks produced from jarosite residue at the Juiz de Fora smelter, and commissioning a pilot plant at Cajamarquilla with a capacity of 24,000 eco-bricks per year, expected to cut waste by approximately 3,000 tons annually;
- AI-based thermographic monitoring was validated at Cerro Lindo to detect loose rocks and improve underground safety. At Cajamarquilla, machine learning models were implemented to predict silver, iron, and sulfur levels, optimizing concentrate quality and process control.

Industry Leadership & Governance

- Achieving full compliance with LME Responsible Sourcing standards (Track A), in line with OECD Due Diligence Guidance, reinforcing leadership in ethical supply chain management and transparency;
- Showcasing our ESG strategy at prominent forums like the Forbes Peru Sustainability Summit 2025, where our CFO José Carlos del Valle underscored the integration of finance, ESG, and operations to drive sustainable growth, as well as the 12th Brazilian Congress of Open-Pit and Underground Mining and the ESG Summit Brazil, highlighting progress in renewable energy adoption and emission reduction.

Financial & Corporate Milestones

- On September 3, 2025, Nexa Resources El Porvenir S.A.C., a subsidiary of Nexa Perú, completed its Voluntary Public Tender Offer (OPA) for Nexa Resources Atacocha S.A.A., acquiring 121,986 Class A voting shares (at S/0.108 per share) and 27,503,370 Class B non-voting shares (at S/0.064 per share). As a result, Nexa Resources El Porvenir S.A.C. increased its ownership in Nexa Resources Atacocha S.A.A. from 82.11% to approximately 83.00%. Further details are available on the Lima Stock Exchange (BVL) and Superintendency of the Securities Market (SMV) websites;
- In September 2025, Fitch Ratings reaffirmed Nexa's 'BBB-' investment grade rating with a 'Stable' Outlook, underscoring the company's solid financial position. Fitch also reaffirmed Nexa Brazil's national scale long-term rating at '[aaa](#)(bra)', with a 'Stable' Outlook.

About Nexa

Nexa Resources is one of the world's leading zinc mining companies. Operating for over 65 years in the mining and smelting segments, Nexa has operations in Brazil and Peru, and offices in Luxembourg and the United States, supplying its products to every continent. Every day, its employees work with a commitment to building the mining that changes with the world, aiming for sustainability, innovation, and upholding the best safety practices, respect for people, and the environment. Since 2017, its shares have been traded on the New York Stock Exchange, with its majority shareholder being Votorantim S.A. For more information about Nexa and its ESG strategy and commitments, please visit our website.

For a full version of the 3Q25 Earnings Release document, please visit our Investor Relations website at: <http://ir.nexaresources.com>.

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