

11-year Financial Highlights

[Japanese GAAP] (Consolidated)

(million yen)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Business Performance											
Product sales volume [Ni.t]	27,950	37,102	37,801	32,274	34,525	33,100	31,600	32,000	28,533	20,793	27,060
Production volume [Ni.t]	28,774	38,380	38,530	29,651	36,692	33,101	29,902	33,506	30,885	18,414	26,249
Net sales	48,330	58,488	56,408	61,225	47,649	38,697	41,210	49,062	44,133	32,217	57,129
Operating profit (loss)	154	2,168	(4,079)	(7,787)	(15,357)	(3,070)	(3,239)	176	(1,879)	(493)	4,806
Ordinary profit (loss)	3,524	4,920	(1,838)	(91)	(12,283)	(515)	(203)	3,451	972	3,344	12,999
Profit (loss) before income taxes	686	4,817	(4,260)	(952)	(38,462)	(3,321)	(445)	4,054	937	1,399	12,795
EBITDA	6,552	9,172	3,170	(1,627)	(9,819)	(2,695)	(2,928)	483	(1,549)	(115)	5,062
Profit (loss) attributable to owners of parent	1,175	2,126	(6,149)	(1,611)	(38,369)	(3,561)	(810)	3,693	625	1,162	11,368
Capital investment	8,979	3,626	1,353	4,247	1,091	269	259	276	530	1,249	686
Depreciation	6,375	6,980	7,249	6,160	5,538	375	311	307	330	378	256
Research and development expenses	1,539	2,814	2,320	999	171	128	144	142	190	234	276
Financial Status											
Total assets	123,922	125,771	116,175	120,105	73,840	71,760	70,351	71,933	69,960	75,484	89,852
Property, plant and equipment	52,115	48,697	42,229	39,801	10,191	9,542	9,292	9,146	8,596	7,606	7,734
Net assets	110,908	114,388	107,865	109,807	67,733	63,771	62,616	64,439	63,506	67,014	80,153
Per Share Information											
Net assets per share (yen)*1	567.85	585.56	552.18	562.00	346.33	325.95	3,199.09	3,291.66	3,242.70	3,421.84	4,095.12
Basic earnings (loss) per share (yen)	6.02	10.89	(31.51)	(8.26)	(196.62)	(18.25)	(41.56)	189.37	32.06	59.61	582.93
Cash dividend (yen)	2.00	4.00	0.00	0.00	0.00	0.00	0.00	55.00	25.00	20.00	175.00
Dividend payout ratio (%)	33.2	36.7	—	—	—	—	—	29.0	78.0	33.6	30.0
Financial Indicators											
Equity ratio (%)	89.46	90.88	92.77	91.32	91.52	88.62	88.70	89.26	90.40	88.41	88.89
ROA (%)	0.95	1.69	(5.29)	(1.34)	(51.96)	(4.96)	(1.15)	5.14	0.89	1.54	12.65
ROE (%)	1.06	1.89	(5.54)	(1.48)	(43.29)	(5.43)	(1.29)	5.84	0.98	1.79	15.51
D/E ratio	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Status of Cash Flows											
Cash flows from operating activities	(1,481)	7,183	(984)	9,646	(3,618)	(3,360)	(1,067)	399	(4,720)	5,829	7,857
Cash flows from investing activities	9,370	(6,845)	(1,636)	(272)	(4,859)	7,907	(2,333)	3,026	(394)	(1,781)	(2,909)
Cash flows from financing activities	(1,858)	(701)	(1,058)	(272)	(100)	(21)	(18)	(398)	(1,072)	(102)	(785)
Free cash flows	7,889	338	(2,620)	9,374	(8,477)	4,547	(3,400)	3,425	(5,114)	4,048	4,948
Information by Segment											
Net sales											
Nickel business	46,015	56,026	54,302	59,065	45,239	37,357	39,855	48,142	43,489	30,419	56,338
Gas business (power generation business)*2	2,023	1,743	1,627	1,361	661	620	760	135	624	617	576
Other (Non segment)	462	987	724	997	1,952	868	748	917	148	1,283	324
Operating profit											
Nickel business	(18)	1,780	(3,978)	(7,987)	(16,208)	(3,129)	(3,412)	382	(1,559)	(567)	4,950
Gas business (power generation business)*2	273	217	213	119	22	87	269	(111)	3	21	(10)
Other (Non segment)	(114)	152	(334)	29	796	(51)	(125)	(123)	(342)	43	(142)
Other											
Number of employees (persons)	489	491	494	498	482	468	464	456	459	458	460

*1 The Company conducted a 1 to 10 share consolidation on October 1, 2017.

*2 The Company has changed its reportable segments since the second quarter of the fiscal year ended March 31, 2021, making the "Nickel business" and the "Gas business" its reportable segments.

Overview of the Company and Stock Information

Overview of the Company (As of March 31, 2022)

Name	PACIFIC METALS CO., LTD.
Representative	Masayuki Aoyama President and Representative Director
Date of establishment	December 1, 1949
Annual sales	56,527 million yen (nonconsolidated basis for FY2021)
Number of employees	416 employees (nonconsolidated basis for FY2021)
Capital	13.9 billion yen

Officer Information (As of March 31, 2022)

Masayuki Aoyama	President and Representative Director	Shinya Matsumoto	Director (Outside)
Yoshiharu Inomata	Director	Hikari Imai	Director (Outside)
Kenichi Hara	Director	Yukari Sakai	Director (Outside)
Terunobu Matsuyama	Director	Kiichi Tatsunaka	Auditor (Full-time)
Hiroaki Ichiyonagi	Director	Ken Yasuda	Auditor (Outside)
Kazuo Iwadata	Director	Hideki Ogata	Auditor (Outside)
		Shuzo Ikeda	Auditor (Outside)

Business Offices and Works

Tokyo Head Office	1-6-1 Otemachi, Chiyoda-ku, Tokyo 100-0004 (Otemachi Building) TEL. +81-3-3201-6681 FAX. +81-3-3212-7876
Hachinohe Head Office (Manufacturing Works)	5-2 Toyama Shinden, Kawaragi, Hachinohe City, Aomori 031-8617 TEL. +81-178-47-7121 FAX. +81-178-45-8118
Philippines Office	Unit-2, 22/F, NAC Tower, 32nd St., Bonifacio Global City, Taguig City, Philippines
Jakarta Office	Sentral Senayan II, 15th Floor Jl. Asia Afrika No.8, Jakarta 10270, Indonesia

Business Items

Ferronickel	Granular shots, 20kg ingots (used mainly as raw materials for stainless steel)
Ferronickel slag	Pamco crustone (used for civil engineering material)
Waste recycling business	Cinders (general waste, industrial waste), sludge (inorganic only), plant and animal residue (shells without any deposits of combustibles only), metal scraps, glass scraps, concrete scraps, and ceramic scraps, slag, soot and dust

Company Website Information

The Company's website provides latest corporate and IR information. We welcome your visit to our website.

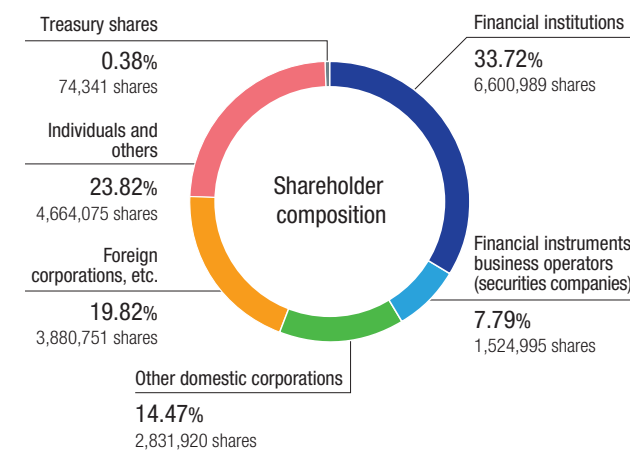
URL <https://www.pacific-metals.co.jp/en/>



Stock Information (As of March 31, 2022)

Status of shares

Total number of shares authorized to be issued	50,000,000
Total number of shares issued and outstanding (excluding 74,341 shares of treasury shares)	19,502,730
Number of shareholders (Increase of 317 shareholders from the end of the previous fiscal year)	14,422



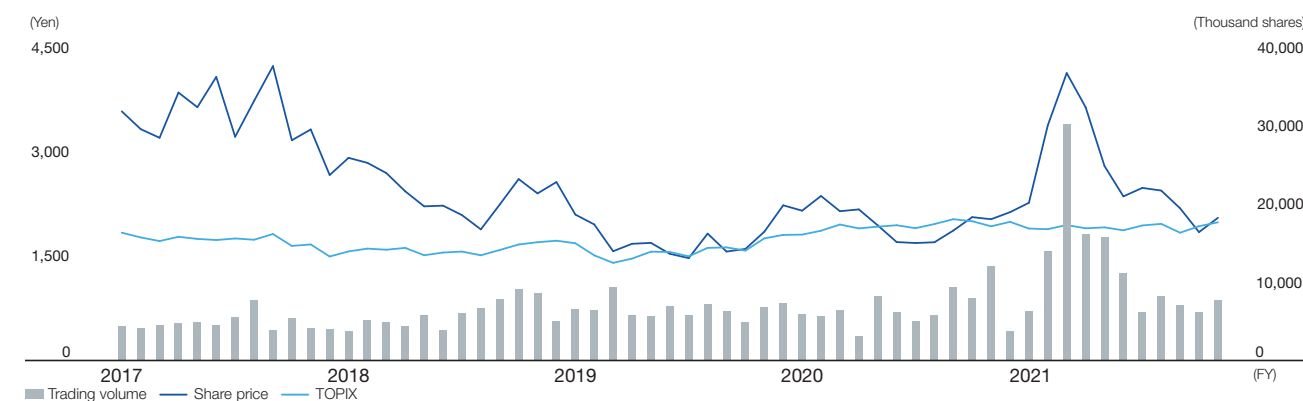
Major shareholders (top 10 shareholders)

Name of shareholders	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	4,773	24.47
NIPPON STEEL Stainless Steel Corporation	2,049	10.51
Custody Bank of Japan, Ltd. (trust account)	1,586	8.14
STATE STREET BANK AND TRUST COMPANY 505103	997	5.11
BBH FOR FIDELITY PURITAN TR: FIDELITY SR INTRINSIC OPPORTUNITIES FUND	890	4.57
Tachibana Securities Co., Ltd.	662	3.40
RBC IST 15 PCT LENDING ACCOUNT - CLIENT ACCOUNT	349	1.79
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMS RE CLIENT ASSETS-SEGR ACCT	326	1.67
Matsui Securities Co., Ltd.	205	1.06
Business Partners' Shareholding Association, PACIFIC METALS CO., LTD.	196	1.00

*1 Figures less than thousand shares in the number of shares held are rounded down.

*2 The shareholding ratios are calculated using the figure 19,502,730, which is the total number of shares issued and outstanding less treasury shares.

Trends in Share Prices



Trends in Annual Dividend per Share

Fiscal Year	Dividend per Share (Yen)
FY2017	0.00
FY2018	55.00
FY2019	25.00
FY2020	20.00
FY2021	175.00