

11-Year Financial Highlights

[Japanese GAAP] (Consolidated)

(million yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Business Performance											
Product sales volume [Ni.t]	37,102	37,801	32,274	34,525	33,100	31,600	32,000	28,533	20,793	27,060	12,393
Production volume [Ni.t]	38,380	38,530	29,651	36,692	33,101	29,902	33,506	30,885	18,414	26,249	13,380
Net sales	58,488	56,408	61,225	47,649	38,697	41,210	49,062	44,133	32,217	57,129	34,852
Operating profit (loss)	2,168	(4,079)	(7,787)	(15,357)	(3,070)	(3,239)	176	(1,879)	(493)	4,806	(12,588)
Ordinary profit (loss)	4,920	(1,838)	(91)	(12,283)	(515)	(203)	3,451	972	3,344	12,999	(4,960)
Profit (loss) before income taxes	4,817	(4,260)	(952)	(38,462)	(3,321)	(445)	4,054	937	1,399	12,795	(4,287)
EBITDA	9,172	3,170	(1,627)	(9,819)	(2,695)	(2,928)	483	(1,549)	(115)	5,062	12,299
Profit (loss) attributable to owners of parent	2,126	(6,149)	(1,611)	(38,369)	(3,561)	(810)	3,693	625	1,162	11,368	(5,026)
Capital investment	3,626	1,353	4,247	1,091	269	259	276	530	1,249	686	1,201
Depreciation	6,980	7,249	6,160	5,538	375	311	307	330	378	256	289
Research and development expenses	2,814	2,320	999	171	128	144	142	190	234	276	360
Financial Status											
Total assets	125,771	116,175	120,105	73,840	71,760	70,351	71,933	69,960	75,484	89,852	78,825
Property, plant and equipment	48,697	42,229	39,801	10,191	9,542	9,292	9,146	8,596	7,606	7,734	8,383
Net assets	114,388	107,865	109,807	67,733	63,771	62,616	64,439	63,506	67,014	80,153	72,034
Per Share Information											
Net assets per share (yen)*1	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	3,678.90
Basic earnings (loss) per share (yen)	10.89	(31.51)	(8.26)	(196.62)	(18.25)	(41.56)	189.37	32.06	59.61	582.93	(257.75)
Cash dividend (yen)	4.00	0.00	0.00	0.00	0.00	0.00	55.00	25.00	20.00	175.00	0.00
Dividend payout ratio (%)	36.7	—	—	—	—	—	29.0	78.0	33.6	30.0	—
Financial Indicators											
Equity ratio (%)	90.88	92.77	91.32	91.52	88.62	88.70	89.26	90.40	88.41	88.89	91.02
ROA (%)	1.69	(5.29)	(1.34)	(51.96)	(4.96)	(1.15)	5.14	0.89	1.54	12.65	(6.37)
ROE (%)	1.89	(5.54)	(1.48)	(43.29)	(5.43)	(1.29)	5.84	0.98	1.79	15.51	(6.63)
D/E ratio	0.01	0.00	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	7,183	(984)	9,646	(3,618)	(3,360)	(1,067)	399	(4,720)	5,829	7,857	(7,516)
Cash flows from investing activities	(6,845)	(1,636)	(272)	(4,859)	7,907	(2,333)	3,026	(394)	(1,781)	(2,909)	974
Cash flows from financing activities	(701)	(1,058)	(272)	(100)	(21)	(18)	(398)	(1,072)	(102)	(785)	(3,006)
Free cash flows	338	(2,620)	9,374	(8,477)	4,547	(3,400)	3,425	(5,114)	4,048	4,948	(6,542)
Information by Segment											
Net sales											
Nickel business	56,026	54,302	59,065	45,239	37,357	39,855	48,142	43,489	30,419	56,338	34,135
Gas business (power generation business)*2	1,743	1,627	1,361	661	620	760	135	624	617	576	774
Other (Non segment)	987	724	997	1,952	868	748	917	148	1,283	324	38
Operating profit											
Nickel business	1,780	(3,978)	(7,987)	(16,208)	(3,129)	(3,412)	382	(1,559)	(567)	4,950	(12,441)
Gas business (power generation business)*2	217	213	119	22	87	269	(111)	3	21	(10)	4
Other (Non segment)	152	(334)	29	796	(51)	(125)	(123)	(342)	43	(142)	(160)
Other											
Number of employees (persons)	491	494	498	482	468	464	456	459	458	460	468

*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, 2023)

Name	PACIFIC METALS CO., LTD.
Representative	Masayuki Aoyama President and Representative Director
Date of establishment	December 1, 1949
Annual sales	34,095 million yen (nonconsolidated basis for FY2022)
Number of employees	422 employees (nonconsolidated basis for FY2022)
Capital	13.9 billion yen

Officer Information (As of June 27, 2023)

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	Shuzo Ikeda	Auditor (Outside)
		Yutaka Imura	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)

Company Website Information

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

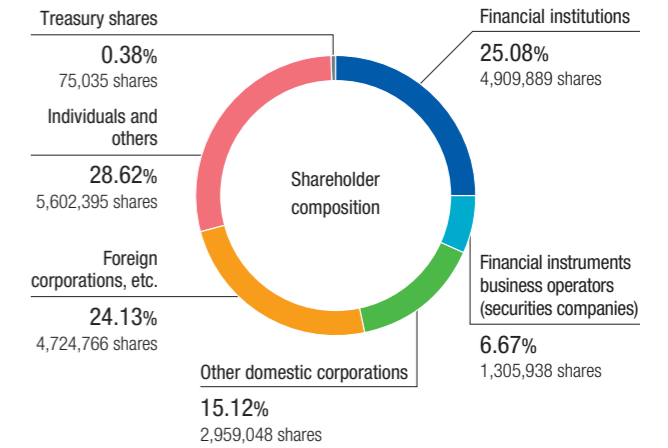
<https://www.pacific-metals.co.jp/en/>



Stock Information (As of March 31, 2023)

Status of shares

Total number of shares authorized to be issued	50,000,000
Total number of shares issued and outstanding (excluding 75,035 shares of treasury shares)	19,502,036
Number of shareholders (Increase of 1,893 shareholders from the end of the previous fiscal year)	16,315

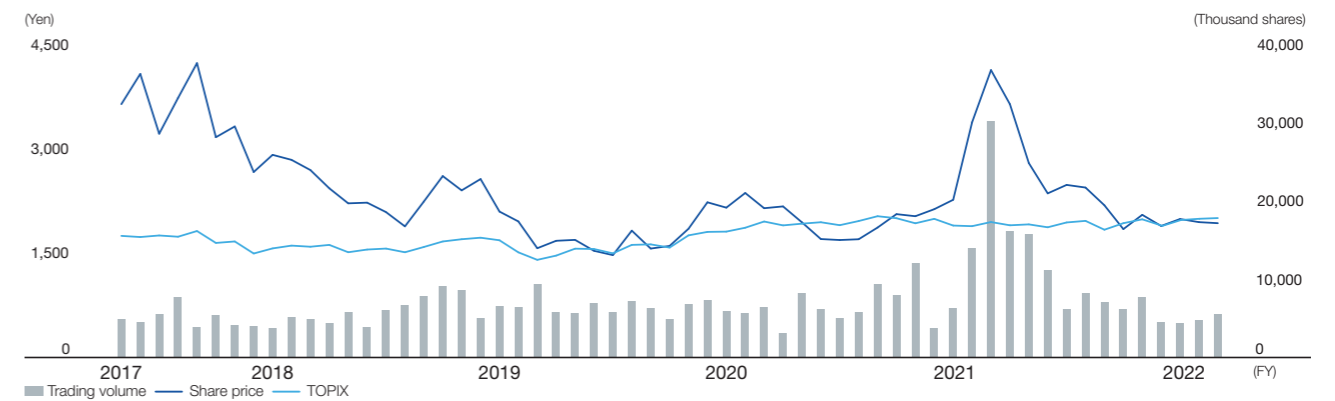


Major shareholders (top 10 shareholders)

Name of shareholders	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	3,257	16.70
NIPPON STEEL Stainless Steel Corporation	2,049	10.51
Custody Bank of Japan, Ltd. (trust account)	1,373	7.04
STATE STREET BANK AND TRUST COMPANY 505103	1,240	6.36
BBH FOR FIDELITY PURITAN TR: FIDELITY SR INTRINSIC OPPORTUNITIES FUND	712	3.65
Tachibana Securities Co., Ltd.	685	3.52
J.P. MORGAN CHASE BANK 385781	439	2.25
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SEGR ACCT	430	2.21
GOVERNMENT OF NORWAY	376	1.93
Business Partners' Shareholding Association, PACIFIC METALS CO., LTD.	217	1.12

*1 Figures less than thousand shares in the number of shares held are rounded down.
*2 The shareholding ratios are calculated using the figure 19,502,036, 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)
FY2018	55.00
FY2019	25.00
FY2020	20.00
FY2021	175.00
FY2022	00.00