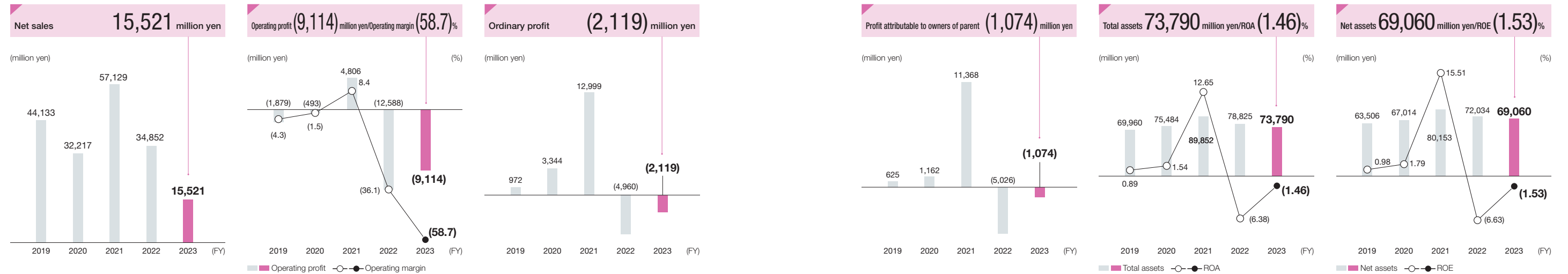
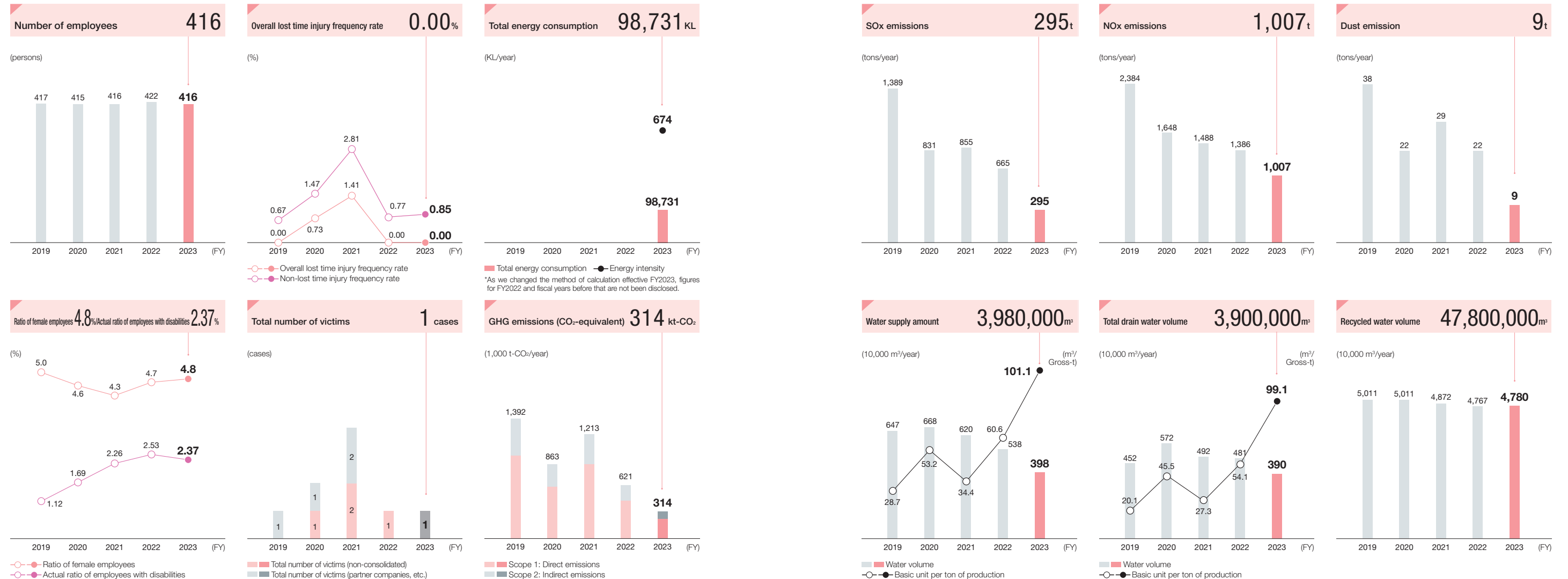


# Financial and Non-financial Highlights

## Financial Data (Consolidated)



## Non-financial Data (Non-consolidated)



## 11-Year Financial Highlights [Japanese GAAP] (Consolidated)

	(million yen)										
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Business Performance</b>											
Product sales volume [Ni.t]	37,801	32,274	34,525	33,100	31,600	32,000	28,533	20,793	27,060	12,393	6,025
Production volume [Ni.t]	38,530	29,651	36,692	33,101	29,902	33,506	30,885	18,414	26,249	13,380	6,035
Net sales	56,408	61,225	47,649	38,697	41,210	49,062	44,133	32,217	57,129	34,852	15,521
Operating profit (loss)	(4,079)	(7,787)	(15,357)	(3,070)	(3,239)	176	(1,879)	(493)	4,806	(12,588)	(9,114)
Ordinary profit (loss)	(1,838)	(91)	(12,283)	(515)	(203)	3,451	972	3,344	12,999	(4,960)	(2,119)
Profit (loss) before income taxes	(4,260)	(952)	(38,462)	(3,321)	(445)	4,054	937	1,399	12,795	(4,287)	(611)
EBITDA	3,170	(1,627)	(9,819)	(2,695)	(2,928)	483	(1,549)	(115)	5,062	12,299	(8,764)
Profit (loss) attributable to owners of parent	(6,149)	(1,611)	(38,369)	(3,561)	(810)	3,693	625	1,162	11,368	(5,026)	(1,074)
Capital investment	1,353	4,247	1,091	269	259	276	530	1,249	686	1,201	331
Depreciation	7,249	6,160	5,538	375	311	307	330	378	256	289	350
Research and development expenses	2,320	999	171	128	144	142	190	234	276	360	511
<b>Financial Status</b>											
Total assets	116,175	120,105	73,840	71,760	70,351	71,933	69,960	75,484	89,852	78,825	73,790
Property, plant and equipment	42,229	39,801	10,191	9,542	9,292	9,146	8,596	7,606	7,734	8,383	7,388
Net assets	107,865	109,807	67,733	63,771	62,616	64,439	63,506	67,014	80,153	72,034	69,060
<b>Per Share Information</b>											
Net assets per share (yen)*1	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	3,527.21
Basic earnings (loss) per share (yen)	(31.51)	(8.26)	(196.62)	(18.25)	(41.56)	189.37	32.06	59.61	582.93	(257.75)	(55.10)
Cash dividend (yen)	—	—	—	—	—	55.00	25.00	20.00	175.00	—	—
Dividend payout ratio (%)	—	—	—	—	—	29.0	78.0	33.6	30.0	—	—
<b>Financial Indicators</b>											
Equity ratio (%)	92.77	91.32	91.52	88.62	88.70	89.26	90.40	88.41	88.89	91.02	93.22
ROA (%)	(5.29)	(1.34)	(51.96)	(4.96)	(1.15)	5.14	0.89	1.54	12.65	(6.38)	(1.46)
ROE (%)	(5.54)	(1.48)	(43.29)	(5.43)	(1.29)	5.84	0.98	1.79	15.51	(6.63)	(1.53)
D/E ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Status of Cash Flows</b>											
Cash flows from operating activities	(984)	9,646	(3,618)	(3,360)	(1,067)	399	(4,720)	5,829	7,857	(7,516)	2,793
Cash flows from investing activities	(1,636)	(272)	(4,859)	7,907	(2,333)	3,026	(394)	(1,781)	(2,909)	974	2,000
Cash flows from financing activities	(1,058)	(272)	(100)	(21)	(18)	(398)	(1,072)	(102)	(785)	(3,006)	(5)
Free cash flows	(2,620)	9,374	(8,477)	4,547	(3,400)	3,425	(5,114)	4,048	4,948	(6,542)	4,793
<b>Information by Segment</b>											
<b>Net sales</b>											
Nickel business	54,302	59,065	45,239	37,357	39,855	48,142	43,489	30,419	56,338	34,135	14,727
Gas business (power generation business)*2	1,627	1,361	661	620	760	135	624	617	576	774	811
Other (Non segment)	724	997	1,952	868	748	917	148	1,283	324	38	61
<b>Operating profit</b>											
Nickel business	(3,978)	(7,987)	(16,208)	(3,129)	(3,412)	382	(1,559)	(567)	4,950	(12,441)	(9,082)
Gas business (power generation business)*2	213	119	22	87	269	(111)	3	21	(10)	4	(14)
Other (Non segment)	(334)	29	796	(51)	(125)	(123)	(342)	43	(142)	(160)	(26)
<b>Other</b>											
Number of employees (persons)	494	498	482	468	464	456	459	458	460	468	459

\*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.

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Outline and Vision

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Strategy for Value Creation

3

Sustainability Strategies to Support Value Creation

4

Data Section

# Overview of the Company and Stock Information

## Overview of the Company (As of March 31, 2024)

Name	PACIFIC METALS CO., LTD.
Representative	Masayuki Aoyama President and Representative Director
Date of establishment	December 1, 1949
Annual sales	14,752 million yen (nonconsolidated basis for FY2023)
Number of employees	416 employees (nonconsolidated basis for FY2023)
Capital	13.9 billion yen

## Officer Information (As of June 21, 2024)

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 Ichiyanagi	Director	Ken Yasuda	Auditor (Outside)
Kazuo Iwadate	Director	Yutaka Iimura	Auditor (Outside)
		Kyosuke Miyazaki	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.

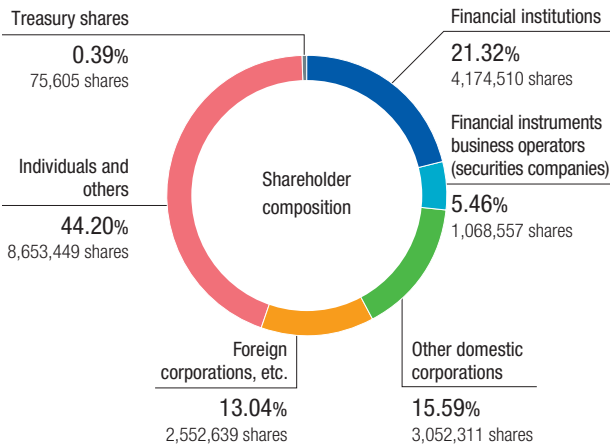
<https://www.pacific-metals.co.jp/en/>



## Stock Information (As of March 31, 2024)

### Status of shares

Total number of shares authorized to be issued	50,000,000
Total number of shares issued and outstanding (excluding 75,605 shares of treasury shares)	19,501,466
Number of shareholders (Increase of 1,556 shareholders from the end of the previous fiscal year)	17,871



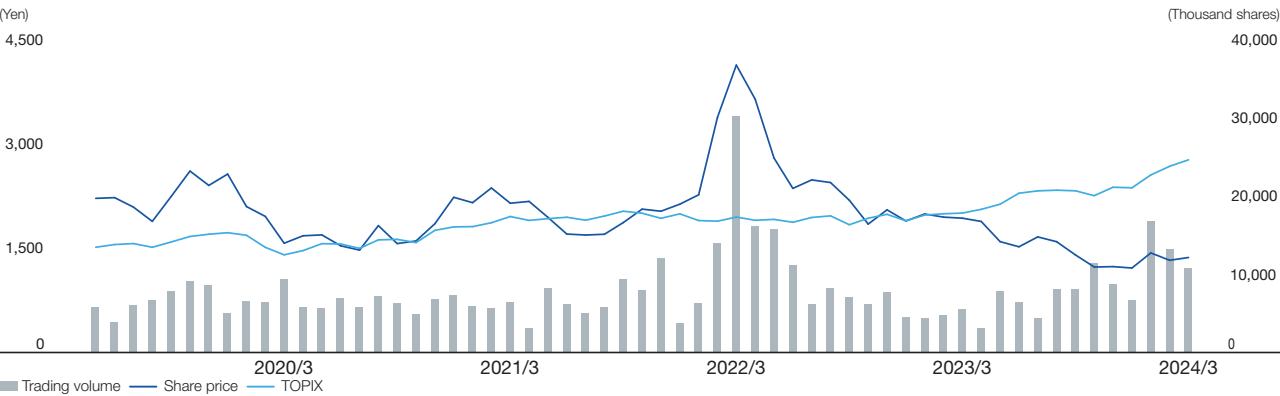
### Major shareholders (top 10 shareholders)

Name of shareholders	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	2,999	15.38
NIPPON STEEL Stainless Steel Corporation	2,049	10.51
Custody Bank of Japan, Ltd. (trust account)	917	4.70
Tachibana Securities Co., Ltd.	647	3.32
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SEGR ACCT	300	1.54
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	253	1.30
AVI JAPAN OPPORTUNITY TRUST PLC	249	1.28
Business Partners' Shareholding Association, PACIFIC METALS CO., LTD.	237	1.22
JP JPMSE LUX RE NOMURA INT PLC 1 EQ CO	232	1.19
Nihonkisetu Co., Ltd.	228	1.17

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

\*2 The shareholding ratios are calculated using the figure 19,501,466, which is the total number of shares issued and outstanding less treasury shares.

## Trends in Share Prices



## Trends in Annual Dividend per Share

FY2019	FY2020	FY2021	FY2022	FY2023
25.00	20.00	175.00	00.00	00.00