



April 25, 2025

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Notice Concerning Formulation of the PACIFIC METALS Medium to Long-term Strategy PAMCOvision 2031

At a meeting of its Board of Directors held on April 25, 2025, PACIFIC METALS CO., LTD. (the “Company”) and its subsidiaries (collectively, the “Group”) formulated PAMCOvision 2031 as a medium to long-term strategy covering the seven years from the fiscal year ending March 31, 2026 (FY2025) to the fiscal year ending March 31, 2032 (FY2031).

The environment surrounding the Group saw excessive competition due to the collapse of market prices and other factors caused by an oversupply of nickel pig iron by overseas producers. In addition, energy costs greatly increased due to high levels of raw materials and fuel prices. As a result, both sales and procurement conditions veered significantly from the assumptions underlying the Medium-term Business Plan PAMCO-2024.

Accordingly, the Group will review its business model from scratch and restructure its business portfolio with the aim of entering new business areas that will become new pillars for the Group, as well as address material sustainability issues. To achieve sustainable growth and enhance corporate value through these efforts, the Group will undertake further initiatives.

Overview of the PACIFIC METALS Medium to Long-term Strategy PAMCOvision 2031

(1) Period: Seven years from FY2025 to FY2031

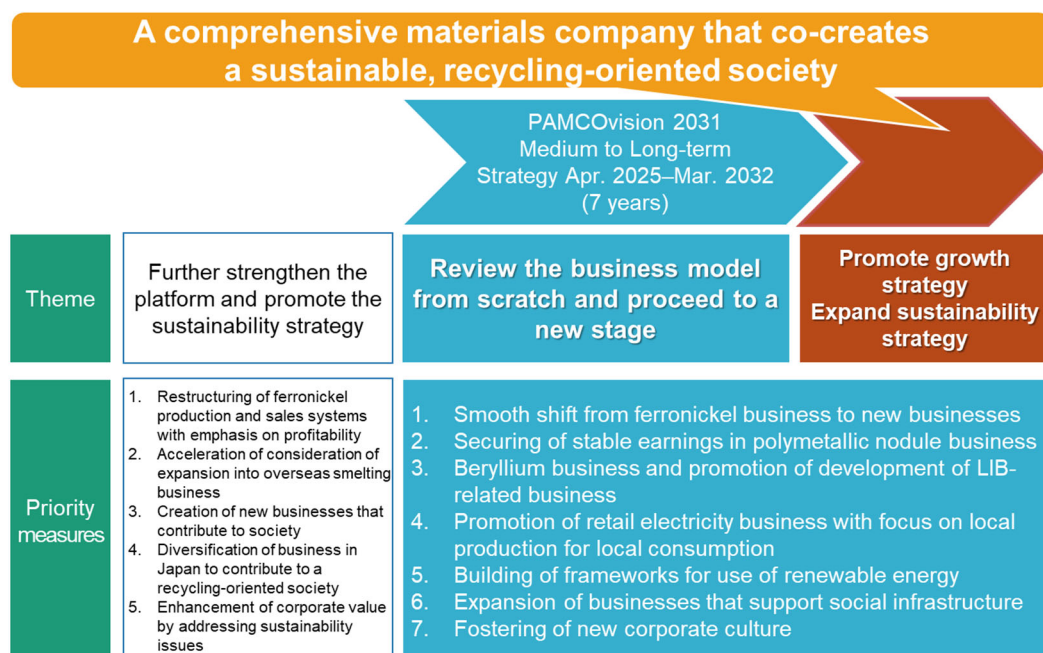
(2) Long-term vision:

“A comprehensive materials company that co-creates a sustainable, recycling-oriented society”

(3) Theme:

“Review the business model from scratch and proceed to a new stage”

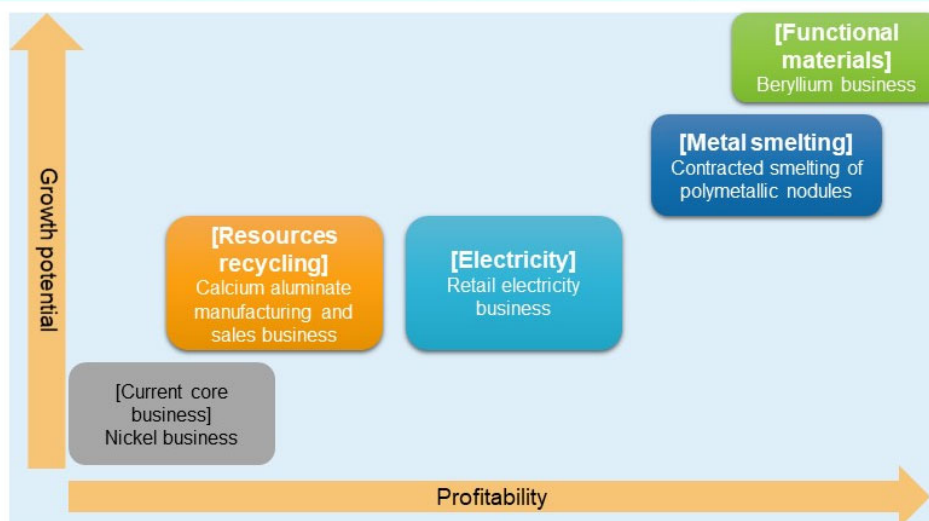
(4) Positioning of Medium to Long-term Strategy



(5) Restructuring of business portfolio and management targets

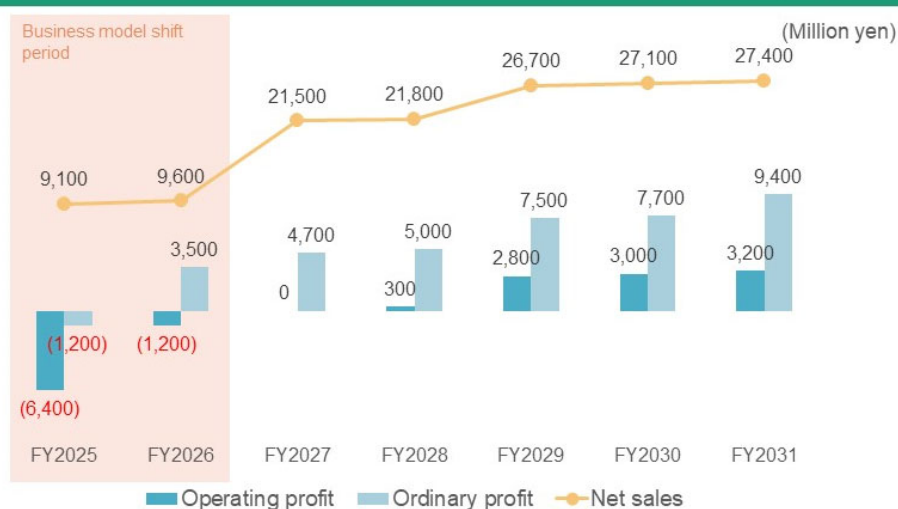
We will strive to diversify our business by entering new business areas where we have sown seeds to date.

With metal smelting and functional materials as our core businesses, combine electricity and resources recycling businesses



The improvement of the Group's business results will be slow for a certain period from FY2025 to FY2026 due to the shift in business model, but we will strive to promptly break free from the recent downturn in performance.

By expanding applications in nickel business and launching retail electricity business, aim to achieve operating profit and ensure stable profitability from FY2027



For details, please refer to the attached PACIFIC METALS Medium to Long-term Strategy PAMCOvision 2031(in Japanese).