

Fiscal Results Briefing Session for the Fiscal Year Ended March 31, 2025 (FACT BOOK: Financial Data from Last Five Periods)

May 14, 2025
PACIFIC METALS CO., LTD.

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(*Amounts are rounded down to the nearest million yen.)

Operating results highlights

Consolidated

		Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Average LME	《\$/lb.》	6.80	9.35	11.63	8.68	7.51
Average foreign exchange TTS	《Yen/\$》	107.06	113.38	136.47	145.62	153.58
Product sales volume	《Ni t》	20,793	27,060	12,393	6,025	5,430
Product production volume	《Ni t》	18,414	26,249	13,380	6,035	3,888
Net sales	《Million yen》	32,217	57,129	34,852	15,521	13,175
Operating profit	《Million yen》	-493	4,806	-12,588	-9,114	-7,368
Ordinary profit	《Million yen》	3,344	12,999	-4,960	-2,119	-1,622
Profit	《Million yen》	1,162	11,368	-5,026	-1,074	-1,667
Capital investment	《Million yen》	1,249	686	1,201	331	386
Depreciation	《Million yen》	378	256	289	350	355
Research and development expenses	《Million yen》	234	276	360	511	449
Total assets	《Million yen》	75,484	89,852	78,825	73,790	71,795
Net assets	《Million yen》	67,014	80,153	72,034	69,060	67,656
Interest-bearing debt	《Million yen》	—	—	—	—	—
Short-term borrowings	《Million yen》	—	—	—	—	—
Long-term borrowings	《Million yen》	—	—	—	—	—
Return on assets (ROA)	《%》	1.54	12.65	-6.38	-1.46	-2.32
Return on equity (ROE)	《%》	1.79	15.51	-6.63	-1.53	-2.45
Number of employees	《People》	458	460	468	459	441

Non-consolidated

		Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	《Million yen》	31,601	56,527	34,095	14,752	12,444
Operating profit	《Million yen》	-526	4,776	-12,564	-9,051	-7,291
Ordinary profit	《Million yen》	3,272	12,783	-7,261	-4,231	-2,983
Profit	《Million yen》	1,064	11,159	-7,098	-3,000	-3,001
Capital investment	《Million yen》	1,235	651	1,171	300	356
Depreciation	《Million yen》	346	223	258	320	328
Research and development expenses	《Million yen》	234	276	360	511	449
Total assets	《Million yen》	61,930	75,797	61,689	53,582	49,215
Net assets	《Million yen》	53,978	66,325	55,411	49,681	46,010
Interest-bearing debt	《Million yen》	—	—	—	—	—
Short-term borrowings	《Million yen》	—	—	—	—	—
Long-term borrowings	《Million yen》	—	—	—	—	—
Return on assets (ROA)	《%》	1.72	14.72	-11.51	-5.60	-6.10
Return on equity (ROE)	《%》	2.03	18.55	-11.66	-5.71	-6.27
Number of employees	《People》	415	416	422	416	395

Balance Sheets

Consolidated

(Million yen)

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
(Assets)					
Current assets					
Cash and deposits	21,486	26,332	16,848	21,758	23,874
Notes and accounts receivable - trade	7,879	13,994	6,593	5,001	3,281
Securities	3,000	2,999	1,500	2,199	2,600
Inventories	12,283	11,690	14,402	11,083	7,203
Other	3,206	2,867	4,904	1,773	1,552
Allowance for doubtful accounts	-1	-2	-1	-1	-1
Total current assets	47,853	57,882	44,247	41,814	38,510
Non-current assets					
Property, plant and equipment					
Buildings and structures	2,758	2,592	2,424	2,059	1,877
Machinery, equipment and vehicles	69	115	852	945	976
Land	4,777	4,777	4,777	4,304	4,231
Construction in progress	0	207	260	15	119
Other	1	41	68	62	68
Total property, plant and equipment	7,606	7,734	8,383	7,388	7,273
Intangible assets	1	1	239	285	12
Investments and other assets					
Investment securities	19,594	23,903	25,518	23,687	24,873
Distressed receivables	0	0	0	0	0
Long-term prepaid expenses	345	248	151	51	194
Deferred tax assets	3	2	3	3	4
Other	85	84	284	564	930
Allowance for doubtful accounts	-5	-5	-5	-5	-5
Total investments and other assets	20,023	24,234	25,954	24,301	25,998
Total non-current assets	27,631	31,970	34,577	31,975	33,284
Total assets	75,484	89,852	78,825	73,790	71,795

Balance Sheets

Consolidated

(Million yen)

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
(Liabilities)					
Current liabilities					
Notes and accounts payable - trade	1,575	1,341	760	234	112
Short-term borrowings	—	—	—	—	—
Income taxes payable	35	1,026	7	47	55
Accrued expenses	1,127	1,761	1,018	892	712
Provision for bonuses	258	444	95	117	117
Other	1,533	935	657	382	232
Total current liabilities	4,529	5,508	2,539	1,674	1,230
Non-current liabilities					
Long-term borrowings	—	—	—	—	—
Retirement benefit liability	571	122	50	59	68
Deferred tax liabilities	1,266	2,077	2,087	1,135	992
Deferred tax liabilities for land revaluation	654	631	631	547	539
Provision for loss contract	1,377	1,306	1,273	1,273	1,273
Other	71	51	209	40	35
Total non-current liabilities	3,941	4,190	4,252	3,055	2,908
Total liabilities	8,470	9,699	6,791	4,729	4,138
(Net assets)					
Shareholders' equity					
Share capital	13,922	13,922	13,922	13,922	13,922
Capital surplus	3,481	3,481	3,481	3,481	3,481
Retained earnings	47,950	58,590	50,540	49,658	48,044
Other	-449	-450	-452	-452	-453
Total shareholders' equity	64,903	75,542	67,491	66,609	64,994
Valuation difference on available-for-sale securities	2,659	4,603	3,831	1,183	526
Deferred gains or losses on hedges	-37	—	—	—	7
Revaluation reserve for land	644	593	593	400	331
Foreign currency translation adjustment	-1,108	-969	-510	179	828
Remeasurements of defined benefit plans	-325	95	340	412	700
Total accumulated other comprehensive income	1,833	4,323	4,254	2,176	2,395
Non-controlling interests	276	287	287	274	267
Total non-controlling interests	276	287	287	274	267
Total net assets	67,014	80,153	72,034	69,060	67,656
Total liabilities and net assets					
(Total liabilities, non-controlling interests and net assets)	75,484	89,852	78,825	73,790	71,795

Statements of Income

Consolidated

(Million yen)

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Net sales	32,217	57,129	34,852	15,521	13,175
Cost of sales	30,056	48,962	45,144	22,637	18,366
Gross profit	2,160	8,167	-10,292	-7,115	-5,191
Selling, general and administrative expenses	2,654	3,360	2,296	1,998	2,177
Operating profit	-493	4,806	-12,588	-9,114	-7,368
Non-operating income					
Interest income	5	8	13	24	43
Dividend income	274	418	459	229	121
Share of profit of entities accounted for using equity method	3,539	6,483	7,066	6,053	5,413
(Sowa Group)	442	396	497	989	1,491
(Rio Tuba)	1,117	2,233	2,426	2,065	1,530
(Taganito)	1,944	3,884	4,051	3,041	2,376
(Other adjustment accounts)	35	-30	90	-43	14
Other	404	1,550	263	876	242
Total non-operating income	4,224	8,461	7,803	7,183	5,821
Non-operating expenses					
Interest expenses	0	0	0	0	0
Other	385	268	175	187	74
Total non-operating expenses	385	268	175	188	75
Ordinary profit	3,344	12,999	-4,960	-2,119	-1,622
Extraordinary income					
Gain on sale of non-current assets	1	0	0	7	5
Gain on sale of investment securities	—	192	386	2,638	128
Other	—	—	854	—	459
Total extraordinary income	1	192	1,241	2,646	594
Extraordinary losses					
Loss on retirement of non-current assets	47	78	115	160	81
Impairment losses	1,896	317	—	977	133
Other	1	—	452	—	2
Total extraordinary losses	1,946	396	567	1,137	217
Profit before income taxes	1,399	12,795	-4,287	-611	-1,245
Income taxes - current	370	1,462	501	390	407
Income taxes - deferred	-151	-46	237	85	21
Profit attributable to non-controlling interests	17	10	0	-13	-7
Profit attributable to owners of parent	1,162	11,368	-5,026	-1,074	-1,667

Balance Sheets

Non-consolidated

(Million yen)

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
(Assets)					
Current assets					
Cash and deposits	21,033	25,759	16,315	21,298	23,474
Notes and accounts receivable - trade	7,810	13,931	6,528	4,928	3,198
Securities	3,000	2,999	1,500	2,199	2,600
Inventories	12,361	11,822	14,442	11,100	7,181
Other	3,232	2,901	4,947	1,817	1,612
Allowance for doubtful accounts	0	0	0	0	0
Total current assets	47,437	57,413	43,733	41,344	38,067
Non-current assets					
Property, plant and equipment					
Buildings and structures	2,641	2,453	2,278	1,927	1,758
Machinery, equipment and vehicles	3	68	816	906	942
Land	4,777	4,777	4,777	4,304	4,231
Construction in progress	0	207	260	15	106
Other	0	39	64	59	57
Total property, plant and equipment	7,422	7,547	8,197	7,213	7,097
Intangible assets	0	0	239	285	12
Investments and other assets					
Investment securities	6,645	10,508	9,286	4,585	3,606
Long-term borrowings	—	—	0	0	0
Distressed receivables	0	0	0	0	0
Long-term prepaid expenses	345	248	151	51	192
Other	84	83	85	106	243
Allowance for doubtful accounts	-5	-5	-5	-5	-5
Total investments and other assets	7,069	10,835	9,519	4,739	4,038
Total non-current assets	14,492	18,383	17,956	12,238	11,148
Total assets	61,930	75,797	61,689	53,582	49,215

Balance Sheets

Non-consolidated

(Million yen)

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
(Liabilities)					
Current liabilities					
Notes and accounts payable - trade	1,586	1,350	768	237	118
Short-term borrowings	—	—	—	—	—
Income taxes payable	23	1,011	—	46	46
Accrued expenses	1,128	1,734	976	886	708
Provision for bonuses	234	412	74	102	100
Other	1,514	882	638	352	212
Total current liabilities	4,488	5,390	2,458	1,624	1,185
Non-current liabilities					
Long-term borrowings	—	—	—	—	—
Retirement benefit liability	286	180	68	—	—
Deferred tax liabilities for land revaluation	654	631	631	547	539
Deferred tax liabilities	1,073	1,909	1,637	426	180
Provision for loss contract	1,377	1,306	1,273	1,273	1,273
Other	71	51	209	29	26
Total non-current liabilities	3,463	4,080	3,819	2,276	2,019
Total liabilities	7,952	9,471	6,278	3,901	3,205
(Net assets)					
Shareholders' equity					
Share capital	13,922	13,922	13,922	13,922	13,922
Capital surplus	3,481	3,481	3,481	3,481	3,481
Retained earnings	33,807	44,237	34,116	31,307	28,360
Treasury shares	-449	-450	-452	-452	-453
Total shareholders' equity	50,761	61,190	51,066	48,257	45,310
Valuation, translation adjustments and others					
Valuation difference on available-for-sale securities	2,609	4,542	3,751	1,022	368
Deferred gains or losses on hedges	-37	—	—	—	—
Revaluation reserve for land	644	593	593	400	331
Total valuation, translation adjustments and others	3,217	5,135	4,344	1,423	700
Total net assets	53,978	66,325	55,411	49,681	46,010
Total liabilities and net assets	61,930	75,797	61,689	53,582	49,215

Statements of Income

Non-consolidated

(Million yen)

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Net sales	31,601	56,527	34,095	14,752	12,444
Cost of sales	29,504	48,416	44,427	21,868	17,660
Gross profit	2,096	8,110	-10,331	-7,116	-5,215
Selling, general and administrative expenses	2,623	3,333	2,232	1,935	2,075
Operating profit	-526	4,776	-12,564	-9,051	-7,291
Non-operating income					
Interest income	5	8	13	24	43
Dividend income	3,794	6,734	5,214	4,126	4,116
Other	385	1,531	242	857	223
Total non-operating income	4,185	8,275	5,470	5,008	4,383
Non-operating expenses					
Interest expenses	0	0	0	0	0
Other	385	268	167	187	74
Total non-operating expenses	385	268	167	188	74
Ordinary profit	3,272	12,783	-7,261	-4,231	-2,983
Extraordinary income					
Gain on sale of non-current assets	1	0	—	7	5
Gain on sale of investment securities	—	192	386	2,638	127
Other	—	—	852	—	459
Total extraordinary income	1	192	1,238	2,646	593
Extraordinary losses					
Loss on retirement of non-current assets	47	78	115	160	81
Impairment losses	1,896	317	—	963	133
Other	1	—	452	—	2
Total extraordinary losses	1,946	396	567	1,124	217
Profit before income taxes	1,327	12,579	-6,590	-2,709	-2,607
Income taxes - current	354	1,442	491	387	397
Income taxes - deferred	-90	-22	17	-95	-3
Profit	1,064	11,159	-7,098	-3,000	-3,001

Key management indicators

Consolidated

			Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	《Million yen》	A	32,217	57,129	34,852	15,521	13,175
Operating profit	《Million yen》	B	-493	4,806	-12,588	-9,114	-7,368
Non-operating profit and loss	《Million yen》	C	3,839	8,193	7,628	6,995	5,746
Ordinary profit	《Million yen》	D	3,344	12,999	-4,960	-2,119	-1,622
Extraordinary gain or loss	《Million yen》	E	-1,945	-204	674	1,509	377
Profit before income taxes	《Million yen》	F	1,399	12,795	-4,287	-611	-1,245
Profit attributable to owners of parent	《Million yen》	G	1,162	11,368	-5,026	-1,074	-1,667
Current assets	《Million yen》	H	47,853	57,882	44,247	41,814	38,510
Non-current assets	《Million yen》	I	27,631	31,970	34,577	31,975	33,284
Liabilities	《Million yen》	J	8,470	9,699	6,791	4,729	4,138
(Current liabilities)	《Million yen》	K	(4,529)	(5,508)	(2,539)	(1,674)	(1,230)
(Interest-bearing debt)	《Million yen》	L	-	-	-	-	-
Total shareholders' equity	《Million yen》	M	64,903	75,542	67,491	66,609	64,994
Total net assets	《Million yen》	N	67,014	80,153	72,034	69,060	67,656
Total assets	《Million yen》	O	75,484	89,852	78,825	73,790	71,795
Net cash	《Million yen》	P	21,486	26,332	16,848	21,758	23,874
Liquid assets	《Million yen》	Q	29,365	40,326	23,441	26,759	27,155
Total number of shares issued and outstanding	《Shares》	R	19,577,071	19,577,071	19,577,071	19,577,071	19,577,071
Closing market price	《Yen》	S	2,145	4,130	1,930	1,365	1,709
Market capitalization	《Million yen》	T=R×S	41,993	80,853	37,784	26,723	33,457
[Profitability]							
Operating profit to net sales	《%》	B/A	-1.53	8.41	-36.12	-58.72	-55.93
Ordinary profit to net sales	《%》	D/A	10.38	22.75	-14.23	-13.66	-12.32
Net profit to net sales	《%》	G/A	3.61	19.90	-14.42	-6.92	-12.66
Ordinary profit to total assets	《%》	D/O	4.43	14.47	-6.29	-2.87	-2.26
Return on equity (ROE)	《%》	$G / ((\text{Preceding term N} + \text{Current term N}) / 2)$	1.79	15.51	-6.63	-1.53	-2.45
[Stability]							
Equity to total assets	《%》	N/O	88.78	89.21	91.38	93.59	94.24
Current assets ratio	《%》	H/K	1,056.48	1,050.71	1,742.41	2,497.57	3,130.58
Non-current assets ratio	《%》	I/N	41.23	39.89	48.00	46.30	49.20
Fixed long-term conformity rate	《%》	I/(J-K+N)	38.94	37.91	45.33	44.34	47.17
Debt equity ratio	《Times》	L/N	-	-	-	-	-
Debt capacity ratio	《Times》	L/(Q+I)	-	-	-	-	-
Return on invested capital	《%》	G/(L+N)	1.73	14.18	-6.98	-1.56	-2.47
[Efficiency]							
Net sales to total assets	《Times》	A/O	0.43	0.64	0.44	0.21	0.18
Equity turnover	《Times》	A/N	0.48	0.71	0.48	0.22	0.19
[Potential]							
Net sales growth rate	《%》		-27.00	77.33	-38.99	-55.47	-15.11
Operating profit growth rate	《%》		73.75	1,074.34	-361.88	27.60	19.15
Ordinary profit growth rate	《%》		244.05	288.63	-138.16	57.27	23.45
Net profit growth rate	《%》		85.91	877.84	-144.21	78.62	-55.22
Total assets growth rate	《%》		7.90	19.03	-12.27	-6.39	-2.70
Shareholders' equity growth rate	《%》		5.52	19.61	-10.13	-4.13	-2.03

Key management indicator:

Non-consolidated

			Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	《Million yen》	A	31,601	56,527	34,095	14,752	12,444
Operating profit	《Million yen》	B	-526	4,776	-12,564	-9,051	-7,291
Non-operating profit and loss	《Million yen》	C	3,800	8,007	5,303	4,820	4,309
Ordinary profit	《Million yen》	D	3,272	12,783	-7,261	-4,231	-2,983
Extraordinary gain or loss	《Million yen》	E	-1,945	-204	671	1,522	376
Profit before income taxes	《Million yen》	F	1,327	12,579	-6,590	-2,709	-2,607
Profit	《Million yen》	G	1,064	11,159	-7,098	-3,000	-3,001
Current assets	《Million yen》	H	47,437	57,413	43,733	41,344	38,067
Non-current assets	《Million yen》	I	14,492	18,383	17,956	12,238	11,148
Liabilities	《Million yen》	J	7,952	9,471	6,278	3,901	3,205
(Current liabilities)	《Million yen》	K	(4,488)	(5,390)	(2,458)	(1,624)	(1,185)
(Interest-bearing debt)	《Million yen》	L	—	—	—	—	—
Total shareholders' equity	《Million yen》	M	50,761	61,190	51,066	48,257	45,310
Total net assets	《Million yen》	N	53,978	66,325	55,411	49,681	46,010
Total assets	《Million yen》	O	61,930	75,797	61,689	53,582	49,215
Net cash	《Million yen》	P	21,033	25,759	16,315	21,298	23,474
Liquid assets	《Million yen》	Q	28,843	39,690	22,843	26,226	26,672
Total number of shares issued and outstanding	《Shares》	R	19,577,071	19,577,071	19,577,071	19,577,071	19,577,071
Closing market price	《Yen》	S	2.145	4.130	1.930	1.365	1.709
Market capitalization	《Million yen》	T=R×S	41,993	80,853	37,784	26,723	33,457
[Profitability]							
Operating profit to net sales	《%》	B/A	-1.67	8.45	-36.85	-61.35	-58.60
Ordinary profit to net sales	《%》	D/A	10.36	22.61	-21.30	-28.68	-23.97
Net profit to net sales	《%》	G/A	3.37	19.74	-20.82	-20.34	-24.12
Ordinary profit to total assets	《%》	D/O	5.28	16.86	-11.77	-7.90	-6.06
Return on equity (ROE)	《%》	$G / ((\text{Preceding term N} + \text{Current term N}) / 2)$	2.03	18.55	-11.66	-5.71	-6.27
[Stability]							
Equity to total assets	《%》	N/O	87.16	87.50	89.82	92.72	93.49
Current assets ratio	《%》	H/K	1,056.94	1,065.13	1,779.01	2,544.54	3,209.78
Non-current assets ratio	《%》	I/M	28.55	30.04	35.16	25.36	24.60
Fixed long-term conformity rate	《%》	I/(J-K+N)	26.73	28.16	32.72	24.22	23.55
Debt equity ratio	《Times》	L/N	-	-	-	-	-
Debt capacity ratio	《Times》	L/(Q+I)	-	-	-	-	-
Return on invested capital	《%》	G/(L+N)	0.02	0.18	-0.14	-0.06	-0.07
[Efficiency]							
Net sales to total assets	《Times》	A/O	0.51	0.75	0.55	0.28	0.25
Equity turnover	《Times》	A/M	0.62	0.92	0.67	0.31	0.27
[Potential]							
Net sales growth rate	《%》		-27.34	78.88	-39.68	-56.73	-15.64
Operating profit growth rate	《%》		71.27	1,006.53	-363.03	27.96	19.44
Ordinary profit growth rate	《%》		456.63	290.63	-156.80	41.73	29.49
Net profit growth rate	《%》		37.23	948.67	-163.62	57.73	-0.00
Total assets growth rate	《%》		10.01	22.39	-18.61	-13.14	-8.15
Shareholders' equity growth rate	《%》		2.36	20.55	-16.54	-5.50	-6.11