

Disclaimer: This document is an English translation of the original Japanese document and has been prepared for reference purposes only. In the event of any discrepancy between the English translation and the original Japanese document, the latter shall prevail.

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



February 6, 2026

Company name: PACIFIC METALS CO., LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 5541  
 URL: <https://www.pacific-metals.co.jp/en/>  
 Representative: Kazuo Iwadate, President and Representative Director  
 Contact: Terunobu Matsuyama, Director and Managing Executive Officer  
 Phone: +81-3-3201-6681  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary briefing materials on financial results: Not available  
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

|                                     | Net sales   |        | Operating profit |   | Ordinary profit |   | Profit attributable to owners of parent |   |
|-------------------------------------|-------------|--------|------------------|---|-----------------|---|---|---|
|                                     | Million yen | %      | Million yen      | % | Million yen     | % | Million yen                             | % |
| Nine months ended December 31, 2025 | 6,751       | (37.0) | (5,207)          | – | 1,044           | – | 687                                     | – |
| December 31, 2024                   | 10,709      | (10.2) | (6,320)          | – | (2,071)         | – | (1,761)                                 | – |

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥324 million [–%]  
 Nine months ended December 31, 2024: ¥(2,002) million [–%]

|                                     | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
|                                     | Yen                      | Yen                        |
| Nine months ended December 31, 2025 | 38.16                    | –                          |
| December 31, 2024                   | (90.34)                  | –                          |

### (2) Consolidated Financial Position

|                         | Total assets | Net assets  | Equity ratio |
|-------------------------|--------------|-------------|--------------|
|                         | Million yen  | Million yen | %            |
| As of December 31, 2025 | 64,721       | 60,674      | 93.3         |
| As of March 31, 2025    | 71,795       | 67,656      | 93.9         |

(Reference) Equity: As of December 31, 2025: ¥60,415 million  
 As of March 31, 2025: ¥67,389 million

## 2. Dividends

|  | Annual dividends |                 |                 |          |        |
|--|------------------|-----------------|-----------------|----------|--------|
|  | 1st quarter-end  | 2nd quarter-end | 3rd quarter-end | Year-end | Total  |
|  | Yen              | Yen             | Yen             | Yen      | Yen    |
| Fiscal year ended March 31, 2025             | —                | 0.00            | —               | 135.00   | 135.00 |
| Fiscal year ending March 31, 2026            | —                | 60.00           | —               |          |        |
| Fiscal year ending March 31, 2026 (Forecast) |                  |                 |                 | 60.00    | 120.00 |

(Note) Revision from the latest released dividends forecast: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

|           | Net sales   |        | Operating profit |   | Ordinary profit |   | Profit attributable to owners of parent |   | Basic earnings per share |
|-----------|-------------|--------|------------------|---|-----------------|---|---|---|--------------------------|
|           | Million yen | %      | Million yen      | % | Million yen     | % | Million yen                             | % | Yen                      |
| Full year | 9,138       | (30.6) | (6,507)          | — | 199             | — | (181)                                   | — | (10.41)                  |

(Note) Revision from the latest released financial results forecast: None

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – ( ), Excluded: – ( )

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of shares issued and outstanding (common stock)

1) Total number of shares issued and outstanding at the end of the period (including treasury shares):

December 31, 2025: 19,577,071 shares

March 31, 2025: 19,577,071 shares

2) Total number of treasury shares at the end of the period:

December 31, 2025: 2,189,055 shares

March 31, 2025: 75,958 shares

3) Average number of shares during the period:

Nine months ended December 31, 2025: 18,021,464 shares

Nine months ended December 31, 2024: 19,501,408 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Explanation on the proper use of financial results forecast and other notes

(Cautionary statement regarding forward-looking statements)

The forward-looking statements including the financial results forecast contained herein are based on information currently available to the Company, as well as certain assumptions deemed reasonable by the Company. As such, the Company does not intend to guarantee the achievement of these forecasts. In addition, actual results may differ significantly from these forecasts due to various factors. For preconditions for the financial results forecast and precautions when using the financial results forecast, please see “(3) Forward-looking Statements Including Consolidated Financial Results Forecast” under “1. Overview of Operating Results, etc.” on page 4.

## Table of Contents – Attachments

|  |    |
|--|----|
| 1. Overview of Operating Results, etc. ....  | 2  |
| (1) Overview of Operating Results for the Period under Review .....                    | 2  |
| (2) Overview of Financial Position for the Period under Review .....                   | 3  |
| (3) Forward-looking Statements Including Consolidated Financial Results Forecast ..... | 4  |
| 2. Quarterly Consolidated Financial Statements and Key Notes .....                     | 6  |
| (1) Quarterly Consolidated Balance Sheets.....   | 6  |
| (2) Quarterly Consolidated Statements of Income and Comprehensive Income .....         | 8  |
| (3) Notes to Quarterly Consolidated Financial Statements .....                         | 10 |
| (Notes on segment information, etc.).....  | 10 |
| (Notes on significant changes in the amount of shareholders' equity) .....             | 11 |
| (Notes on going concern assumption).....   | 11 |
| (Notes on statements of cash flows) .....  | 11 |

## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Period under Review

During the nine months ended December 31, 2025 (the “period under review”), although concerns remained about the impact of rising prices and there are signs that improvement in corporate earnings have stalled in some areas, the Japanese economy showed a gradual recovery trend, supported by improvements in the employment and income environment and personal consumption.

As for overseas economies, although the jobs environment and personal consumption proved strong in some countries, uncertainty remained high due to the stagnant real estate market in China, the impact of U.S. trade policies, and growing tensions in the Middle East region and Ukraine, and the pace of economic recovery remained slow.

Under these circumstances, in the stainless steel industry, which is the primary source of demand for the nickel business that accounts for the majority of the Group’s net sales and profit and loss, a policy to control excessive production of steel, etc. was announced in China, but its impact was not immediately felt partly because of a prolonged slump in construction demand amid a stagnant real estate market. In Indonesia, where production volumes have grown sharply in recent years, capacity utilization rates of facilities have varied generally, including from the temporary impact of the uncertainty of U.S. trade policies.

Demand for ferronickel continued to slow down because, in addition to the environment described above, there has been a shift of procurement to nickel pig iron, which has a price advantage, and also due to reviewing of stainless steel scrap blending ratios with carbon neutrality in mind.

On the procurement front, prices of nickel ore, the primary raw material for ferronickel products, have been high against the backdrop of robust demand for nickel ore. Moreover, prices for various raw materials and fuels remained high globally, which has kept production costs high.

Nickel prices on the London Metal Exchange (LME) remained range-bound due to complex factors, including the slowdown of the Chinese economy, fluctuations in foreign exchange rates and financial and capital markets, and increasing tensions in the Middle East and Ukraine.

In this situation, the Company’s ferronickel sales volume decreased by 35.9% year on year, as the Company continued its policy with the objective of strategically controlling volume so as to secure a certain level of profitability, since the price of nickel pig iron, which has a price advantage mentioned above, is also affecting the selling price of the Company’s products.

The ferronickel production volume decreased year on year due to the policy of controlling sales volume.

Regarding the selling price of ferronickel products, the average exchange rate of the Japanese yen against the U.S. dollar applicable to the Company was 1.8% stronger year on year and the LME nickel price applicable to the Company declined by 12.3% year on year. Moreover, in addition to the market prices applicable to the Company, the Company also partly referred to the price of nickel pig iron, resulting in the lowering of the selling price of ferronickel products. Therefore, the selling environment continued to be challenging, with stagnant revenue growth due to lower selling prices compared to previous levels.

Despite this harsh business environment, the Company is striving to thoroughly focus on the profitability of orders, build a flexible production and sales system, and further improve operational efficiency to pursue cost minimization. In its efforts to restructure the profit base, the Company is currently developing businesses that will become the core of new business. In terms of initiatives we have been working on, in an initiative aimed at producing metal materials for batteries and raw materials for steelmaking from submarine resources, we are closely examining commissioned smelting costs and the investment schedule based on the findings of a joint feasibility study, and the Company is exchanging opinions with relevant parties in Japan and overseas for the broader expansion of this initiative. We will carefully deliberate this pioneering initiative and proceed steadily with it. In the beryllium production and sales project being promoted mainly by companies in Aomori Prefecture, the Company is proceeding with the construction of a demonstration plant within its premises and, having concluded a capital and business alliance agreement with the relevant company, it has strengthened the collaborative structure and is working toward commercializing the project. In an effort to expand into the electricity business sector, the Company has also launched

a retail electricity business targeting high- and extra-high-voltage electricity retailers, supplying high-value-added power generated from locally sourced renewable energy in collaboration with local electricity generation utilities. In addition, in initiatives related to LIB, for which market expansion is expected, the Company is actively promoting research and development. Aiming at an early launch of these new businesses, the Company has thus been continuously working on initiatives to boost business performance and stabilize profits, including carbon neutrality initiatives related to the reduction of GHG emissions.

As a result, net sales for the period under review decreased by 37.0% year on year to ¥6,751 million. On the profit front, the Company posted an operating loss of ¥5,207 million (compared with an operating loss of ¥6,320 million for the same period of the previous fiscal year), but mainly as it recorded ¥5,981 million in share of profit of entities accounted for using equity method under non-operating income, ordinary profit was ¥1,044 million (compared with an ordinary loss of ¥2,071 million for the same period of the previous fiscal year), and profit attributable to owners of parent was ¥687 million (compared with loss attributable to owners of parent of ¥1,761 million for the same period of the previous fiscal year).

Operating results by business segment are as follows.

(i) Nickel business

The operating results of the nickel business are described in “(1) Overview of Operating Results for the Period under Review.”

As a result, net sales in this segment decreased by 38.9% year on year to ¥6,173 million with an operating loss of ¥5,195 million (compared with an operating loss of ¥6,289 million for the same period of the previous fiscal year).

(ii) Gas business

In the gas business, despite the recording of costs accompanying equipment repairs and other factors, stable operations resulted in a profit.

As a result, net sales in this segment increased by 8.5% year on year to ¥617 million with an operating profit of ¥21 million (compared with an operating loss of ¥36 million for the same period of the previous fiscal year).

(iii) Other

The segment of other businesses recorded a loss, as sales results of both real estate and retail electricity businesses failed to exceed administrative expenses and other costs incurred.

As a result, the segment posted net sales of ¥16 million, down 82.6% year on year, and an operating loss of ¥40 million (compared with an operating loss of ¥1 million for the same period of the previous fiscal year).

(2) Overview of Financial Position for the Period under Review

Assets, liabilities, and net assets of the Group as of December 31, 2025 are as follows.

Total assets decreased by ¥7,074 million from the end of the previous fiscal year to ¥64,721 million.

Current assets decreased by ¥8,299 million from the end of the previous fiscal year, mainly due to an increase in dividends paid and a decrease in cash and deposits following the purchase of treasury shares, as well as other factors.

Non-current assets increased by ¥1,224 million from the end of the previous fiscal year, mainly due to an increase in investment securities resulting from the conclusion of a capital and business alliance agreement and the subscription to a third-party allotment of shares related to new projects, as well as other factors. Investment securities held by the Company amounting to ¥25,871 million consisted mainly of ¥20,311 million in the amount reflected in the consolidated balance sheet of shares of entities accounted for using equity method, ¥2,316 million in shares of subsidiaries and associates, and ¥1,517 million in shares of Nickel Asia Corporation, a holding company of the Company's equity-method affiliates listed on the Philippine Stock Exchange.

Total liabilities decreased by ¥91 million from the end of the previous fiscal year to ¥4,046 million.

Current liabilities decreased by ¥92 million from the end of the previous fiscal year, primarily owing to decreases

in notes and accounts payable - trade, and provision for bonuses, and other factors.

Non-current liabilities increased by ¥1 million from the end of the previous fiscal year, mainly due to respective increases in retirement benefit liability and deferred tax liabilities resulting from an increase in valuation difference on available-for-sale securities, and other factors.

Total net assets decreased by ¥6,982 million from the end of the previous fiscal year to ¥60,674 million.

Shareholders' equity decreased by ¥6,611 million resulting mainly from the increase in dividends paid and the purchase of treasury shares. Accumulated other comprehensive income decreased by ¥362 million resulting mainly from a decrease in foreign currency translation adjustment, and non-controlling interests decreased by ¥8 million.

### (3) Forward-looking Statements Including Consolidated Financial Results Forecast

With regard to the consolidated financial results forecast, the outlook remains highly uncertain globally due to the effects of the stagnant real estate market in China, high interest rates in the U.S. and Europe, growing tensions in the Middle East region and Ukraine, Venezuela's political situation, and the U.S. tariff measures.

On the volume front of the Company's ferronickel products, the Company expects a slight increase from the previously announced forecast, although the Company has been continuing with the policy of volume control from a profitability perspective since the environment has remained largely unchanged.

In terms of profit and loss, on the selling price front of ferronickel products, the Company also partly refers to the price of nickel pig iron in addition to the market prices applicable to the Company, so the revenue is restrained to a certain extent. On the procurement front, the prices of nickel ore, the primary raw material, and those of raw materials, fuel, and electricity remain high and are expected to significantly impact procurement prices.

In other areas, regarding the impact of the write-down of inventories, while the Company expects to record additional write-down of inventories for the first half, a reversal is expected to occur in the second half because of a reduction in the write-down amount. Therefore, the earnings trend is expected to differ for the first half and the second half. In non-operating income, the Company has revised mainly the amount recorded of share of profit of entities accounted for using equity method.

In addition, regarding the U.S. tariff measures, due to the potential for wide-ranging impacts in Japan and overseas, there is concern about turmoil in the supply chain. Although the effect on consolidated results is expected to be limited, there is potential for the economic measures in each country to have a significant impact on the Company's business on the demand and price fronts.

Although the circumstances remain severe, response measures to address such a business environment are consistent with activities to be undertaken under the basic policies that the Group has set forth in the Medium to Long-term Strategy PAMCOvision 2031, and the Company will continue to strongly push forward with these measures.

Based on the above, the Company has revised its consolidated financial results forecast as follows and also reviewed underlying assumptions, as described in the "Notice of Recording of Non-operating Income (Share of Profit of Entities Accounted for Using Equity Method), Revisions to Financial Results Forecast" of January 30, 2026.

<Reference>

[Revisions to financial results forecast]

Revisions to consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 through March 31, 2026)

|  | Net sales            | Operating profit       | Ordinary profit        | Profit attributable to owners of parent | Basic earnings per share |
|--|----------------------|------------------------|------------------------|---|--------------------------|
| Previously announced forecast (A)<br>(Announced on October 31, 2025)         | Million yen<br>8,532 | Million yen<br>(6,494) | Million yen<br>(1,840) | Million yen<br>(1,880)                  | Yen<br>(108.12)          |
| Revised forecast (B)   | 9,138                | (6,507)                | 199                    | (181)                                   | (10.41)                  |
| Change (B-A)   | 606                  | (13)                   | 2,039                  | 1,699                                   |                          |
| Change (%)   | 7.1                  | —                      | —                      | —                                       |                          |
| (Reference) Actual results for the previous fiscal year ended March 31, 2025 | 13,175               | (7,368)                | (1,622)                | (1,677)                                 | (85.52)                  |

[Revisions to underlying assumptions]

|  | Sales volume (t) |          |           | Production volume (t) |          |           |
|--|------------------|----------|-----------|-----------------------|----------|-----------|
|  | 1st half         | 2nd half | Full year | 1st half              | 2nd half | Full year |
| Previously announced forecast<br>(Announced on October 31, 2025)             | 1,890            | 1,739    | 3,629     | 1,787                 | 1,842    | 3,629     |
| Revised forecast   | 1,890            | 1,959    | 3,850     | 1,787                 | 1,832    | 3,619     |
| (Reference) Actual results for the previous fiscal year ended March 31, 2025 | 3,284            | 2,146    | 5,430     | 2,010                 | 1,878    | 3,888     |

|  | Applicable LME nickel price (\$/lb) |          |           | Applicable exchange rate (¥/\$) |          |           |
|--|-------------------------------------|----------|-----------|---------------------------------|----------|-----------|
|  | 1st half                            | 2nd half | Full year | 1st half                        | 2nd half | Full year |
| Previously announced forecast<br>(Announced on October 31, 2025)             | 6.95                                | 6.93     | 6.94      | 147.83                          | 144.41   | 146.19    |
| Revised forecast   | 6.95                                | 6.78     | 6.86      | 147.83                          | 152.84   | 150.38    |
| (Reference) Actual results for the previous fiscal year ended March 31, 2025 | 8.05                                | 7.32     | 7.76      | 153.32                          | 149.85   | 151.94    |



## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

|                                    | As of March 31, 2025 | As of December 31, 2025 |
|------------------------------------|----------------------|-------------------------|
| <b>Assets</b>                      |                      |                         |
| Current assets                     |                      |                         |
| Cash and deposits                  | 23,874               | 15,796                  |
| Accounts receivable - trade        | 3,281                | 3,709                   |
| Securities                         | 2,600                | 2,100                   |
| Merchandise and finished goods     | 4,074                | 3,660                   |
| Work in process                    | 263                  | 290                     |
| Raw materials and supplies         | 2,864                | 2,795                   |
| Other                              | 1,552                | 1,861                   |
| Allowance for doubtful accounts    | (1)                  | (1)                     |
| Total current assets               | 38,510               | 30,211                  |
| Non-current assets                 |                      |                         |
| Property, plant and equipment      | 7,273                | 7,324                   |
| Intangible assets                  | 12                   | 12                      |
| Investments and other assets       |                      |                         |
| Investment securities              | 24,873               | 25,871                  |
| Retirement benefit asset           | 770                  | 806                     |
| Other                              | 359                  | 500                     |
| Allowance for doubtful accounts    | (5)                  | (5)                     |
| Total investments and other assets | 25,998               | 27,173                  |
| Total non-current assets           | 33,284               | 34,509                  |
| Total assets                       | 71,795               | 64,721                  |

(Million yen)

|   | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| <b>Liabilities</b>                                    |                      |                         |
| Current liabilities                                   |                      |                         |
| Notes and accounts payable - trade                    | 112                  | 79                      |
| Accrued expenses                                      | 712                  | 695                     |
| Income taxes payable                                  | 55                   | 25                      |
| Provision for bonuses                                 | 117                  | 32                      |
| Other   | 232                  | 304                     |
| Total current liabilities                             | 1,230                | 1,137                   |
| Non-current liabilities                               |                      |                         |
| Retirement benefit liability                          | 68                   | 73                      |
| Deferred tax liabilities                              | 992                  | 996                     |
| Deferred tax liabilities for land revaluation         | 539                  | 535                     |
| Provision for environmental measures                  | 2                    | —                       |
| Provision for loss contract                           | 1,273                | 1,273                   |
| Provision of restoration cost                         | 14                   | 14                      |
| Other   | 18                   | 16                      |
| Total non-current liabilities                         | 2,908                | 2,909                   |
| Total liabilities                                     | 4,138                | 4,046                   |
| <b>Net assets</b>                                     |                      |                         |
| Shareholders' equity                                  |                      |                         |
| Share capital   | 13,922               | 13,922                  |
| Capital surplus                                       | 3,481                | 3,481                   |
| Retained earnings                                     | 48,044               | 45,062                  |
| Treasury shares                                       | (453)                | (4,082)                 |
| Total shareholders' equity                            | 64,994               | 58,383                  |
| Accumulated other comprehensive income                |                      |                         |
| Valuation difference on available-for-sale securities | 526                  | 914                     |
| Deferred gains or losses on hedges                    | 7                    | (25)                    |
| Revaluation reserve for land                          | 331                  | 322                     |
| Foreign currency translation adjustment               | 828                  | 168                     |
| Remeasurements of defined benefit plans               | 700                  | 652                     |
| Total accumulated other comprehensive income          | 2,395                | 2,032                   |
| Non-controlling interests                             | 267                  | 258                     |
| Total net assets                                      | 67,656               | 60,674                  |
| <b>Total liabilities and net assets</b>               | <b>71,795</b>        | <b>64,721</b>           |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income  
Nine Months Ended December 31

(Million yen)

|   | For the nine months ended<br>December 31, 2024 | For the nine months ended<br>December 31, 2025 |
|---|--|--|
| Net sales   | 10,709   | 6,751  |
| Cost of sales   | 15,373   | 10,557   |
| Gross loss  | (4,664)  | (3,806)  |
| Selling, general and administrative expenses                  |  |  |
| Selling expenses  | 253  | 132  |
| General and administrative expenses                           | 1,402  | 1,268  |
| Total selling, general and administrative expenses            | 1,656  | 1,400  |
| Operating loss  | (6,320)  | (5,207)  |
| Non-operating income  |  |  |
| Interest income   | 28   | 51   |
| Dividend income   | 78   | 37   |
| Rental income from real estate                                | 83   | 81   |
| Share of profit of entities accounted for using equity method | 3,762  | 5,981  |
| Foreign exchange gains  | 315  | 47   |
| Other   | 35   | 142  |
| Total non-operating income                                    | 4,302  | 6,340  |
| Non-operating expenses  |  |  |
| Interest expenses   | 0  | 0  |
| Rental expenses on facilities                                 | 10   | 16   |
| Loss on disposal of inventories                               | 2  | 39   |
| Commitment fees   | 21   | –  |
| Other   | 19   | 32   |
| Total non-operating expenses                                  | 53   | 89   |
| Ordinary profit (loss)  | (2,071)  | 1,044  |
| Extraordinary income  |  |  |
| Gain on sale of non-current assets                            | 0  | 5  |
| Gain on sale of investment securities                         | 128  | 175  |
| Insurance claim income  | 459  | –  |
| Total extraordinary income                                    | 588  | 181  |
| Extraordinary losses  |  |  |
| Impairment losses   | –  | 45   |
| Loss on retirement of non-current assets                      | 33   | 13   |
| Loss on sale of investment securities                         | 2  | –  |
| Total extraordinary losses                                    | 36   | 58   |
| Profit (loss) before income taxes                             | (1,518)  | 1,166  |
| Income taxes - current  | 351  | 641  |
| Income taxes - deferred                                       | (87)   | (153)  |
| Total income taxes  | 264  | 487  |
| Profit (loss)   | (1,782)  | 678  |
| Loss attributable to non-controlling interests                | (20)   | (8)  |
| Profit (loss) attributable to owners of parent                | (1,761)  | 687  |

Quarterly Consolidated Statements of Comprehensive Income  
Nine Months Ended December 31

(Million yen)

|  | For the nine months ended<br>December 31, 2024 | For the nine months ended<br>December 31, 2025 |
|--|--|--|
| Profit (loss)  | (1,782)  | 678  |
| Other comprehensive income   |  |  |
| Valuation difference on available-for-sale securities                                | (265)  | 339  |
| Remeasurements of defined benefit plans, net of tax                                  | (9)  | (26)   |
| Share of other comprehensive income of entities<br>accounted for using equity method | 54   | (666)  |
| Total other comprehensive income   | (220)  | (353)  |
| Comprehensive income   | (2,002)  | 324  |
| Comprehensive income attributable to   |  |  |
| Comprehensive income attributable to owners of parent                                | (1,982)  | 333  |
| Comprehensive income attributable to non-controlling<br>interests                    | (20)   | (8)  |

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on segment information, etc.)

#### I For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

##### 1. Information on net sales and profit or loss by reportable segment

(Million yen)

|                                | Reportable segment |                 |         | Other<br>(Note 1) | Total   | Adjustment<br>(Note 2) | Amount<br>recorded in<br>Quarterly<br>Consolidated<br>Statements of<br>Income (Note 3) |
|--------------------------------|--------------------|-----------------|---------|-------------------|---------|------------------------|--|
|                                | Nickel<br>business | Gas<br>business | Total   |                   |         |                        |  |
| Net sales                      |                    |                 |         |                   |         |                        |  |
| Net sales to outside customers | 10,105             | 511             | 10,617  | 92                | 10,709  | –                      | 10,709   |
| Intersegment sales or transfer | 0                  | 58              | 58      | –                 | 58      | (58)                   | –  |
| Total                          | 10,105             | 569             | 10,675  | 92                | 10,768  | (58)                   | 10,709   |
| Segment loss                   | (6,289)            | (36)            | (6,325) | (1)               | (6,327) | 6                      | (6,320)  |

- Notes: 1. “Other” corresponds to the real estate business not included in the reportable segments.  
2. Adjustment to segment loss of ¥6 million includes intersegment elimination of ¥6 million and other adjustments of ¥0 million.  
3. Segment loss is adjusted with operating loss in the quarterly consolidated statements of income.

##### 2. Information on impairment losses of non-current assets or goodwill by reportable segment

Not applicable.

#### II For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

##### 1. Information on net sales and profit or loss by reportable segment

(Million yen)

|                                | Reportable segment |                 |         | Other<br>(Note 1) | Total   | Adjustment<br>(Note 2) | Amount<br>recorded in<br>Quarterly<br>Consolidated<br>Statements of<br>Income (Note 3) |
|--------------------------------|--------------------|-----------------|---------|-------------------|---------|------------------------|--|
|                                | Nickel<br>business | Gas<br>business | Total   |                   |         |                        |  |
| Net sales                      |                    |                 |         |                   |         |                        |  |
| Net sales to outside customers | 6,173              | 561             | 6,734   | 16                | 6,751   | –                      | 6,751  |
| Intersegment sales or transfer | 0                  | 56              | 56      | –                 | 56      | (56)                   | –  |
| Total                          | 6,173              | 617             | 6,791   | 16                | 6,807   | (56)                   | 6,751  |
| Segment profit (loss)          | (5,195)            | 21              | (5,174) | (40)              | (5,214) | 7                      | (5,207)  |

- Notes: 1. “Other” corresponds to the real estate and retail electricity businesses not included in the reportable segments.  
2. Adjustment to segment profit (loss) of ¥7 million includes intersegment elimination of ¥6 million and other adjustments of ¥0 million.  
3. Segment profit (loss) is adjusted with operating loss in the quarterly consolidated statements of income.

##### 2. Information on impairment losses of non-current assets or goodwill by reportable segment

The Company posted an impairment loss of ¥45 million in the nickel business segment.

(Notes on significant changes in the amount of shareholders' equity)

Based on the resolution at the meeting of its Board of Directors held on June 13, 2025, the Company acquired 2,120,200 treasury shares, and based on the resolution at the meeting of its Board of Directors held on June 25, 2025, it disposed of 7,795 treasury shares as restricted stock compensation. As a result, treasury shares increased by ¥3,629 million for the period under review, reaching ¥4,082 million as of December 31, 2025.

(Notes on going concern assumption)

Not applicable.

(Notes on statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the period under review. The depreciation and amortization (including amortization of intangible assets) for the period under review is as follows:

|                               | (Million yen)                                  |  |
|-------------------------------|--|--|
|                               | For the nine months ended<br>December 31, 2024 | For the nine months ended<br>December 31, 2025 |
| Depreciation and amortization | 261  | 273  |