

Financial Results Briefing Session for the Fiscal Year Ended March 31, 2026

(FACT BOOK: Financial Data from Last Five Periods)

May 19, 2026
PACIFIC METALS CO., LTD.

Table of Contents

Operating results highlights (Consolidated/Non-consolidated)	1
[Consolidated] Balance Sheets	2-3
Statements of Income	4
[Non-consolidated] Balance Sheets	5-6
Statements of Income	7
Key management indicators (Consolidated/Non-consolidated)	8-9

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

Operating results highlights

Consolidated

		Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Average LME	《\$/lb.》	9.35	11.63	8.68	7.51	7.08
Average foreign exchange TTS	《Yen/\$》	113.38	136.47	145.62	153.58	151.77
Product sales volume	《Ni t》	27,060	12,393	6,025	5,430	3,962
Product production volume	《Ni t》	26,249	13,380	6,035	3,888	3,615
Net sales	《Million yen》	57,129	34,852	15,521	13,175	9,414
Operating profit	《Million yen》	4,806	-12,588	-9,114	-7,368	-4,971
Ordinary profit	《Million yen》	12,999	-4,960	-2,119	-1,622	3,323
Profit	《Million yen》	11,368	-5,026	-1,074	-1,667	2,610
Capital investment	《Million yen》	686	1,201	331	386	435
Depreciation	《Million yen》	256	289	350	355	352
Research and development expenses	《Million yen》	276	360	511	449	242
Total assets	《Million yen》	89,852	78,825	73,790	71,795	67,327
Net assets	《Million yen》	80,153	72,034	69,060	67,656	63,192
Interest-bearing debt	《Million yen》	—	—	—	—	—
Short-term borrowings	《Million yen》	—	—	—	—	—
Long-term borrowings	《Million yen》	—	—	—	—	—
Return on assets (ROA)	《%》	12.65	-6.38	-1.46	-2.32	3.88
Return on equity (ROE)	《%》	15.51	-6.63	-1.53	-2.45	4.01
Number of employees	《People》	460	468	459	441	425

Non-consolidated

		Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	《Million yen》	56,527	34,095	14,752	12,444	8,679
Operating profit	《Million yen》	4,776	-12,564	-9,051	-7,291	-4,937
Ordinary profit	《Million yen》	12,783	-7,261	-4,231	-2,983	3,520
Profit	《Million yen》	11,159	-7,098	-3,000	-3,001	2,628
Capital investment	《Million yen》	651	1,171	300	356	400
Depreciation	《Million yen》	223	258	320	328	321
Research and development expenses	《Million yen》	360	511	449	242	242
Total assets	《Million yen》	75,797	61,689	53,582	49,215	45,009
Net assets	《Million yen》	66,325	55,411	49,681	46,010	41,744
Interest-bearing debt	《Million yen》	—	—	—	—	—
Short-term borrowings	《Million yen》	—	—	—	—	—
Long-term borrowings	《Million yen》	—	—	—	—	—
Return on assets (ROA)	《%》	14.72	-11.51	-5.60	-6.10	5.84
Return on equity (ROE)	《%》	18.55	-11.66	-5.71	-6.27	5.99
Number of employees	《People》	416	422	416	395	384

Balance Sheets

Consolidated

(Million yen)

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
(Assets)					
Current assets					
Cash and deposits	26,332	16,848	21,758	23,874	17,595
Notes and accounts receivable - trade	13,994	6,593	5,001	3,281	3,763
Securities	2,999	1,500	2,199	2,600	2,299
Inventories	11,690	14,402	11,083	7,203	6,829
Other	2,867	4,904	1,773	1,552	1,684
Allowance for doubtful accounts	-2	-1	-1	-1	-1
Total current assets	57,882	44,247	41,814	38,510	32,171
Non-current assets					
Property, plant and equipment					
Buildings and structures	2,592	2,424	2,059	1,877	1,726
Machinery, equipment and vehicles	115	852	945	976	930
Land	4,777	4,777	4,304	4,231	4,207
Construction in progress	207	260	15	119	150
Other	41	68	62	68	90
Total property, plant and equipment	7,734	8,383	7,388	7,273	7,105
Intangible assets	1	239	285	12	10
Investments and other assets					
Investment securities	23,903	25,518	23,687	24,873	26,385
Distressed receivables	0	0	0	0	0
Long-term prepaid expenses	248	151	51	194	280
Deferred tax assets	2	3	3	4	3
Other	84	284	564	930	1,375
Allowance for doubtful accounts	-5	-5	-5	-5	-5
Total investments and other assets	24,234	25,954	24,301	25,998	28,040
Total non-current assets	31,970	34,577	31,975	33,284	35,156
Total assets	89,852	78,825	73,790	71,795	67,327

Balance Sheets

Consolidated

(Million yen)

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
(Liabilities)					
Current liabilities					
Notes and accounts payable - trade	1,341	760	234	112	76
Short-term borrowings	—	—	—	—	—
Income taxes payable	1,026	7	47	55	47
Accrued expenses	1,761	1,018	892	712	650
Provision for bonuses	444	95	117	117	116
Other	935	657	382	232	159
Total current liabilities	5,508	2,539	1,674	1,230	1,050
Non-current liabilities					
Long-term borrowings	—	—	—	—	—
Retirement benefit liability	122	50	59	68	75
Deferred tax liabilities	2,077	2,087	1,135	992	1,170
Deferred tax liabilities for land revaluation	631	631	547	539	535
Provision for loss contract	1,306	1,273	1,273	1,273	1,273
Other	51	209	40	35	29
Total non-current liabilities	4,190	4,252	3,055	2,908	3,084
Total liabilities	9,699	6,791	4,729	4,138	4,134
(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	58,590	50,540	49,658	48,044	46,985
Other	-450	-452	-452	-453	-4,083
Total shareholders' equity	75,542	67,491	66,609	64,994	60,305
Valuation difference on available-for-sale securities	4,603	3,831	1,183	526	1,027
Deferred gains or losses on hedges	—	—	—	7	0
Revaluation reserve for land	593	593	400	331	322
Foreign currency translation adjustment	-969	-510	179	828	334
Remeasurements of defined benefit plans	95	340	412	700	948
Total accumulated other comprehensive income	4,323	4,254	2,176	2,395	2,633
Non-controlling interests	287	287	274	267	254
Total non-controlling interests	287	287	274	267	254
Total net assets	80,153	72,034	69,060	67,656	63,192
Total liabilities and net assets					
(Total liabilities, non-controlling interests and net assets)	89,852	78,825	73,790	71,795	67,327

Statements of Income

Consolidated

(Million yen)

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
Net sales	57,129	34,852	15,521	13,175	9,414
Cost of sales	48,962	45,144	22,637	18,366	12,555
Gross profit	8,167	-10,292	-7,115	-5,191	-3,140
Selling, general and administrative expenses	3,360	2,296	1,998	2,177	1,830
Operating profit	4,806	-12,588	-9,114	-7,368	-4,971
Non-operating income					
Interest income	8	13	24	43	73
Dividend income	418	459	229	121	91
Share of profit of entities accounted for using equity method	6,483	7,066	6,053	5,413	7,875
(Sowa Group)	396	497	989	1,491	1,217
(Rio Tuba)	2,233	2,426	2,065	1,530	2,321
(Taganita)	3,884	4,051	3,041	2,376	4,390
(Other adjustment accounts)	-30	90	-43	14	-53
Other	1,550	263	876	242	356
Total non-operating income	8,461	7,803	7,183	5,821	8,397
Non-operating expenses					
Interest expenses	0	0	0	0	0
Other	268	175	187	74	101
Total non-operating expenses	268	175	188	75	102
Ordinary profit	12,999	-4,960	-2,119	-1,622	3,323
Extraordinary income					
Gain on sale of non-current assets	0	0	7	5	6
Gain on sale of investment securities	192	386	2,638	128	206
Other	—	854	—	459	—
Total extraordinary income	192	1,241	2,646	594	212
Extraordinary losses					
Loss on retirement of non-current assets	78	115	160	81	15
Impairment losses	317	—	977	133	265
Other	—	452	—	2	—
Total extraordinary losses	396	567	1,137	217	281
Profit before income taxes	12,795	-4,287	-611	-1,245	3,254
Income taxes - current	1,462	501	390	407	794
Income taxes - deferred	-46	237	85	21	-137
Profit attributable to non-controlling interests	10	0	-13	-7	-13
Profit attributable to owners of parent	11,368	-5,026	-1,074	-1,667	2,610

Balance Sheets

Non-consolidated

(Million yen)

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
(Assets)					
Current assets					
Cash and deposits	25,759	16,315	21,298	23,474	17,237
Notes and accounts receivable - trade	13,931	6,528	4,928	3,198	3,712
Securities	2,999	1,500	2,199	2,600	2,299
Inventories	11,822	14,442	11,100	7,181	6,805
Other	2,901	4,947	1,817	1,612	1,720
Allowance for doubtful accounts	0	0	0	0	△ 0
Total current assets	57,413	43,733	41,344	38,067	31,775
Non-current assets					
Property, plant and equipment					
Buildings and structures	2,453	2,278	1,927	1,758	1,621
Machinery, equipment and vehicles	68	816	906	942	868
Land	4,777	4,777	4,304	4,231	4,207
Construction in progress	207	260	15	106	150
Other	39	64	59	57	79
Total property, plant and equipment	7,547	8,197	7,213	7,097	6,926
Intangible assets	0	239	285	12	10
Investments and other assets					
Investment securities	10,508	9,286	4,585	3,606	5,680
Long-term borrowings	—	0	0	0	—
Distressed receivables	0	0	0	0	0
Long-term prepaid expenses	248	151	51	192	279
Other	83	85	106	243	341
Allowance for doubtful accounts	-5	-5	-5	-5	-5
Total investments and other assets	10,835	9,519	4,739	4,038	6,296
Total non-current assets	18,383	17,956	12,238	11,148	13,233
Total assets	75,797	61,689	53,582	49,215	45,009

Balance Sheets

Non-consolidated

(Million yen)

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
(Liabilities)					
Current liabilities					
Notes and accounts payable - trade	1,350	768	237	118	80
Short-term borrowings	—	—	—	—	—
Income taxes payable	1,011	—	46	46	46
Accrued expenses	1,734	976	886	708	643
Provision for bonuses	412	74	102	100	100
Other	882	638	352	212	148
Total current liabilities	5,390	2,458	1,624	1,185	1,018
Non-current liabilities					
Long-term borrowings	—	—	—	—	—
Retirement benefit liability	180	68	—	—	—
Deferred tax liabilities for land revaluation	631	631	547	539	535
Deferred tax liabilities	1,909	1,637	426	180	415
Provision for loss contract	1,306	1,273	1,273	1,273	1,273
Other	51	209	29	26	22
Total non-current liabilities	4,080	3,819	2,276	2,019	2,246
Total liabilities	9,471	6,278	3,901	3,205	3,264
(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	44,237	34,116	31,307	28,360	27,319
Treasury shares	-450	-452	-452	-453	-4,083
Total shareholders' equity	61,190	51,066	48,257	45,310	40,638
Valuation, translation adjustments and others					
Valuation difference on available-for-sale securities	4,542	3,751	1,022	368	783
Deferred gains or losses on hedges	—	—	—	—	—
Revaluation reserve for land	593	593	400	331	322
Total valuation, translation adjustments and others	5,135	4,344	1,423	700	1,105
Total net assets	66,325	55,411	49,681	46,010	41,744
Total liabilities and net assets	75,797	61,689	53,582	49,215	45,009

Statements of Income

Non-consolidated

(Million yen)

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
Net sales	56,527	34,095	14,752	12,444	8,679
Cost of sales	48,416	44,427	21,868	17,660	11,861
Gross profit	8,110	-10,331	-7,116	-5,215	-3,182
Selling, general and administrative expenses	3,333	2,232	1,935	2,075	1,755
Operating profit	4,776	-12,564	-9,051	-7,291	-4,937
Non-operating income					
Interest income	8	13	24	43	72
Dividend income	6,734	5,214	4,126	4,116	8,120
Other	1,531	242	857	223	367
Total non-operating income	8,275	5,470	5,008	4,383	8,560
Non-operating expenses					
Interest expenses	0	0	0	0	0
Other	268	167	187	74	102
Total non-operating expenses	268	167	188	74	102
Ordinary profit	12,783	-7,261	-4,231	-2,983	3,520
Extraordinary income					
Gain on sale of non-current assets	0	—	7	5	3
Gain on sale of investment securities	192	386	2,638	127	204
Other	—	852	—	459	—
Total extraordinary income	192	1,238	2,646	593	208
Extraordinary losses					
Loss on retirement of non-current assets	78	115	160	81	15
Impairment losses	317	—	963	133	265
Other	—	452	—	2	—
Total extraordinary losses	396	567	1,124	217	281
Profit before income taxes	12,579	-6,590	-2,709	-2,607	3,447
Income taxes - current	1,442	491	387	397	791
Income taxes - deferred	-22	17	-95	-3	27
Profit	11,159	-7,098	-3,000	-3,001	2,628

Key management indicators

Consolidated

			Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	《Million yen》	A	57,129	34,852	15,521	13,175	9,414
Operating profit	《Million yen》	B	4,806	-12,588	-9,114	-7,368	-4,971
Non-operating profit and loss	《Million yen》	C	8,193	7,628	6,995	5,746	8,295
Ordinary profit	《Million yen》	D	12,999	-4,960	-2,119	-1,622	3,323
Extraordinary gain or loss	《Million yen》	E	-204	674	1,509	377	-69
Profit before income taxes	《Million yen》	F	12,795	-4,287	-611	-1,245	3,254
Profit attributable to owners of parent	《Million yen》	G	11,368	-5,026	-1,074	-1,667	2,610
Current assets	《Million yen》	H	57,882	44,247	41,814	38,510	32,171
Non-current assets	《Million yen》	I	31,970	34,577	31,975	33,284	35,156
Liabilities	《Million yen》	J	9,699	6,791	4,729	4,138	4,134
(Current liabilities)	《Million yen》	K	(5,508)	(2,539)	(1,674)	(1,230)	(1,050)
(Interest-bearing debt)	《Million yen》	L	-	-	-	-	-
Total shareholders' equity	《Million yen》	M	75,542	67,491	66,609	64,994	60,305
Total net assets	《Million yen》	N	80,153	72,034	69,060	67,656	63,192
Total assets	《Million yen》	O	89,852	78,825	73,790	71,795	67,327
Net cash	《Million yen》	P	26,332	16,848	21,758	23,874	17,595
Liquid assets	《Million yen》	Q	40,326	23,441	26,759	27,155	21,358
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	4,130	1,930	1,365	1,709	2,627
Market capitalization	《Million yen》	T=R×S	80,853	37,784	26,723	33,457	51,429
[Profitability]							
Operating profit to net sales	《%》	B/A	8.41	-36.12	-58.72	-55.93	-52.80
Ordinary profit to net sales	《%》	D/A	22.75	-14.23	-13.66	-12.32	35.30
Net profit to net sales	《%》	G/A	19.90	-14.42	-6.92	-12.66	27.73
Ordinary profit to total assets	《%》	D/O	14.47	-6.29	-2.87	-2.26	4.94
Return on equity (ROE)	《%》	$G / ((\text{Preceding term N} + \text{Current term N}) / 2)$	15.51	-6.63	-1.53	-2.45	4.01
[Stability]							
Equity to total assets	《%》	N/O	89.21	91.38	93.59	94.24	93.86
Current assets ratio	《%》	H/K	1,050.71	1,742.41	2,497.57	3,130.58	3,061.49
Non-current assets ratio	《%》	I/N	39.89	48.00	46.30	49.20	55.63
Fixed long-term conformity rate	《%》	I/(J-K+N)	37.91	45.33	44.34	47.17	53.04
Debt equity ratio	《Times》	L/N	-	-	-	-	-
Debt capacity ratio	《Times》	L/(Q+I)	-	-	-	-	-
Return on invested capital	《%》	G/(L+N)	14.18	-6.98	-1.56	-2.47	4.13
[Efficiency]							
Net sales to total assets	《Times》	A/O	0.64	0.44	0.21	0.18	0.14
Equity turnover	《Times》	A/N	0.71	0.48	0.22	0.19	0.15
[Potential]							
Net sales growth rate	《%》		77.33	-38.99	-55.47	-15.11	-28.55
Operating profit growth rate	《%》		1,074.34	-361.88	27.60	19.15	32.54
Ordinary profit growth rate	《%》		288.63	-138.16	57.27	23.45	304.80
Net profit growth rate	《%》		877.84	-144.21	78.62	-55.22	256.52
Total assets growth rate	《%》		19.03	-12.27	-6.39	-2.70	-6.22
Shareholders' equity growth rate	《%》		19.61	-10.13	-4.13	-2.03	-6.60

Key management indicators

Non-consolidated

			Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	《Million yen》	A	56,527	34,095	14,752	12,444	8,679
Operating profit	《Million yen》	B	4,776	-12,564	-9,051	-7,291	-4,937
Non-operating profit and loss	《Million yen》	C	8,007	5,303	4,820	4,309	8,458
Ordinary profit	《Million yen》	D	12,783	-7,261	-4,231	-2,983	3,520
Extraordinary gain or loss	《Million yen》	E	-204	671	1,522	376	-73
Profit before income taxes	《Million yen》	F	12,579	-6,590	-2,709	-2,607	3,447
Profit	《Million yen》	G	11,159	-7,098	-3,000	-3,001	2,628
Current assets	《Million yen》	H	57,413	43,733	41,344	38,067	31,775
Non-current assets	《Million yen》	I	18,383	17,956	12,238	11,148	13,233
Liabilities	《Million yen》	J	9,471	6,278	3,901	3,205	3,264
(Current liabilities)	《Million yen》	K	(5,390)	(2,458)	(1,624)	(1,185)	(1,018)
(Interest-bearing debt)	《Million yen》	L	—	—	—	—	—
Total shareholders' equity	《Million yen》	M	61,190	51,066	48,257	45,310	40,638
Total net assets	《Million yen》	N	66,325	55,411	49,681	46,010	41,744
Total assets	《Million yen》	O	75,797	61,689	53,582	49,215	45,009
Net cash	《Million yen》	P	25,759	16,315	21,298	23,474	17,237
Liquid assets	《Million yen》	Q	39,690	22,843	26,226	26,672	20,949
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	4,130	1,930	1,365	1,709	2,627
Market capitalization	《Million yen》	T=R×S	80,853	37,784	26,723	33,457	51,429
[Profitability]							
Operating profit to net sales	《%》	B/A	8.45	-36.85	-61.35	-58.60	-56.89
Ordinary profit to net sales	《%》	D/A	22.61	-21.30	-28.68	-23.97	40.56
Net profit to net sales	《%》	G/A	19.74	-20.82	-20.34	-24.12	30.29
Ordinary profit to total assets	《%》	D/O	16.86	-11.77	-7.90	-6.06	7.82
Return on equity (ROE)	《%》	$G / ((\text{Preceding term N} + \text{Current term N}) / 2)$	18.55	-11.66	-5.71	-6.27	5.99
[Stability]							
Equity to total assets	《%》	N/O	87.50	89.82	92.72	93.49	92.75
Current assets ratio	《%》	H/K	1,065.13	1,779.01	2,544.54	3,209.78	3,119.40
Non-current assets ratio	《%》	I/M	30.04	35.16	25.36	24.60	32.56
Fixed long-term conformity rate	《%》	I/(J-K+N)	28.16	32.72	24.22	23.55	30.86
Debt equity ratio	《Times》	L/N	-	-	-	-	-
Debt capacity ratio	《Times》	L/(Q+I)	-	-	-	-	-
Return on invested capital	《%》	G/(L+N)	0.18	-0.14	-0.06	-0.07	0.06
[Efficiency]							
Net sales to total assets	《Times》	A/O	0.75	0.55	0.28	0.25	0.19
Equity turnover	《Times》	A/M	0.92	0.67	0.31	0.27	0.21
[Potential]							
Net sales growth rate	《%》		78.88	-39.68	-56.73	-15.64	-30.26
Operating profit growth rate	《%》		1,006.53	-363.03	27.96	19.44	32.28
Ordinary profit growth rate	《%》		290.63	-156.80	41.73	29.49	218.00
Net profit growth rate	《%》		948.67	-163.62	57.73	-0.00	187.59
Total assets growth rate	《%》		22.39	-18.61	-13.14	-8.15	-8.55
Shareholders' equity growth rate	《%》		20.55	-16.54	-5.50	-6.11	-10.31