

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 2, 2021

Consolidated Financial Results for the Nine Months Ended September 30, 2021 (Under Japanese GAAP)

Company name: MODEC, INC.
 Listing: Tokyo Stock Exchange
 Securities code: 6269
 URL: <http://www.modec.com>
 Representative: Takeshi Kanamori, President & CEO
 Inquiries: Yasuhiro Takano, Executive Managing Officer
 Telephone: +81-3-5290-1200
 Scheduled date to file quarterly securities report: November 4, 2021
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2021 (from January 1, 2021 to September 30, 2021)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
September 30, 2021	323,321	-	(8,032)	-	(4,677)	-	(6,913)	-
September 30, 2020	230,068	4.9	(10,651)	-	(5,173)	-	(5,045)	-

Note: Comprehensive income For the nine months ended June 30, 2021: ¥10,689 million [-%]
 For the nine months ended June 30, 2020: (¥23,314) million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2021	(122.67)	-
September 30, 2020	(89.53)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2021	376,530	99,109	25.4
December 31, 2020	357,532	95,015	25.6

Reference: Equity
 As of September 30, 2021: ¥95,466 million
 As of December 31, 2020: ¥91,422 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2020	-	23.75		21.25	45.00
Fiscal year ending December 31, 2021	-	15.00			
Fiscal year ending December 31, 2021 (Forecast)			-	15.00	30.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Earnings forecast for FY2021 (January 1, 2021 – December 31, 2021)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full Year	400,000	29.1	-	-	(4,500)	-	(6,500)	-

Note: Revisions to the Earnings forecast most recently announced: Yes

* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2021	56,408,000 shares
As of December 31, 2020	56,408,000 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2021	45,100 shares
As of December 31, 2020	54,232 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2021	56,358,435 shares
Nine months ended September 30, 2020	56,350,957 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forecasts given above are based on information available at the time of compilation and are inherently subject to a variety of risks and uncertainties. Actual results may vary significantly from forecasts due to factors including, but not limited to, changes in the economic or business environment and exchange rate fluctuations.