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May 11, 2022

## Consolidated Financial Results for the Three Months Ended March 31, 2022 (IFRS)

Company name: MODEC, INC.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6269  
 URL: <http://www.modec.com>  
 Representative: Takeshi Kanamori, Representative Director, President & CEO  
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 Scheduled date to file quarterly securities report: May 12, 2022  
 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 three months ended March 31, 2022 (from January 1, 2022 to March 31, 2022)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended								
March 31, 2022	81,310	(34.8)	(1,557)	-	(2,488)	-	(2,042)	-
March 31, 2021	124,665	-	3,469	-	5,589	-	5,293	-

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	million yen	%	million yen	%	yen	yen
Three months ended						
March 31, 2022	(2,039)	-	8,955	(34.3)	(36.18)	(36.18)
March 31, 2021	5,221	-	13,637	-	92.65	92.61

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	million yen	million yen	million yen	%
As of				
March 31, 2022	405,955	76,826	74,153	18.3
December 31, 2021	393,971	63,802	61,247	15.5

Note: The original condensed consolidated financial statements of MODEC, INC. and its subsidiaries (hereinafter “the Company”) for the three months ended March 31, 2022 and 2021 and for the year ended December 31, 2021 are presented in US dollars on page 4 of this material. For reference, the amount presented for consolidated operating results and consolidated financial position are converted into Japanese yen respectively as follows.

March 31, 2022 1 US dollar = 122.41 Japanese yen at the TTM rate of Sumitomo Mitsui Banking Corporation as of March 31, 2022.

March 31, 2021 1 US dollar = 110.71 Japanese yen at the TTM rate of Sumitomo Mitsui Banking Corporation as of March 31, 2021.

December 31, 2021 1 US dollar = 115.01 Japanese yen at the TTM rate of Sumitomo Mitsui Banking Corporation as of December 30, 2021.

The percentage indicating year-on-year changes is calculated on Japanese yen basis presented above.

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Year ended December 31, 2021	—	15.00	—	0.00	15.00
Year ended December 31, 2022	—				
Year ending December 31, 2022 (Forecast)		—	—	—	—

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

## 3. Earnings forecast for FY2022 (January 1, 2022 – December 31, 2022)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full Year	276,024	(38.5)	-	-	3,450	-	2,530	-	2,530	-	44.89

Note: Revisions to the forecast most recently announced: None

Note: The original consolidated earnings forecast of the Company is presented in US dollars on page 4 of this material. For reference, the amount presented for the consolidated earnings forecast for the year ending December 31, 2022 is converted into Japanese yen at 115.01 yen, which is at the TTM rate of Sumitomo Mitsui Banking Corporation as of December 30, 2021.

\* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies and changes in accounting estimates
- (i) Changes in accounting policies required by IFRS: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of March 31, 2022	56,408,000 shares
As of December 31, 2021	56,408,000 shares

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

As of March 31, 2022	45,100 shares
As of December, 31, 2021	45,100 shares

(iii) Average number of shares outstanding during the period

Three months ended March 31, 2022	56,362,900 shares
Three months ended March 31, 2021	56,353,768 shares

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

\* Proper use of earnings forecasts and other special matters

- The Company adopted International Financial Reporting Standards (hereinafter “IFRS”) from the year ended December 31, 2021 for the consolidated financial statements. Therefore, the financial result for the three months ended March 31, 2021 are also presented in accordance with IFRS.
- Accompanying condensed quarterly consolidated financial statements and selected notes are presented in US dollars.
- Earnings forecast and other forward-looking statement included in this material are based on information currently available to the Company and using the assumptions deemed reasonable. Therefore, actual results may significantly differ due to various factors.