

**Non-consolidated Financial Results
for the Three Months Ended March 31, 2022
[Japanese GAAP]**



May 16, 2022

Company name: ProjectCompany, Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 9246

URL: <https://projectcompany.co.jp/>

Representative: Yunosuke Doi, Representative Director and President

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Scheduled date of filing quarterly securities report: May 16, 2022

Scheduled date of commencing dividend payments: –

Availability of supplementary explanatory materials on quarterly financial results: Available

Schedule of quarterly financial results briefing session: Scheduled (for institutional investors and analysts)

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

1. Financial Results for the Three Months Ended March 31, 2022 (January 1, 2022 - March 31, 2022)

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
March 31, 2022	936	–	224	–	222	–	153	–
March 31, 2021	–	–	–	–	–	–	–	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2022	27.25	25.73
March 31, 2021	–	–

(Note) Figures for the three months ended March 31, 2021 and changes from the previous corresponding period for the three months ended March 31, 2022 are not presented as financial statements were not prepared for the three months ended March 31, 2021.

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of March 31, 2022	2,941	2,241	76.2
As of December 31, 2021	2,784	2,088	75.0

(Reference) Equity: As of March 31, 2022: ¥2,241 million

As of December 31, 2021: ¥2,088 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 December 31, 2021	–	0.00	–	0.00	0.00
Fiscal year ending December 31, 2022	–				
Fiscal year ending December 31, 2022 (Forecast)		0.00	–	0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Financial Results Forecast for the Fiscal Year Ending December 31, 2022 (January 1, 2022 - December 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	3,500	63.6	670	31.2	660	31.4	470	30.6	83.38

(Note) Revision to the financial results forecast announced most recently: None

*** Notes:**

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

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

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

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of issued and outstanding shares (common shares)

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

March 31, 2022: 5,637,150 shares

December 31, 2021: 5,637,150 shares

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

March 31, 2022: 55 shares

December 31, 2021: 32 shares

3) Average number of shares during the period:

Three months ended March 31, 2022: 5,637,107 shares

Three months ended March 31, 2021: – shares

(Note) The Company conducted a 10-for-1 stock split on June 2, 2021. Total number of issued and outstanding shares at the end of the period (including treasury shares), total number of treasury shares at the end of the period and average number of shares during the period were calculated assuming that the stock split was conducted at the beginning of the fiscal year ended December 31, 2021.

*These quarterly financial results are outside the scope of quarterly review by certified public accountants or an audit firm.

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

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable, and the Company does not intend to promise the achievement of these forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors.

For the assumptions used for financial results forecasts and the notes regarding the use thereof, please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Financial Results Forecast and Other Forward-looking Information” on page 3 of the attached document.

2. Quarterly Non-consolidated Financial Statements

(1) Quarterly Non-consolidated Balance Sheets

(Thousand yen)

	As of December 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	2,248,047	2,273,724
Notes and accounts receivable - trade	325,699	448,341
Other	22,413	32,126
Total current assets	2,596,160	2,754,191
Non-current assets		
Property, plant and equipment	50,636	52,641
Intangible assets	9,747	8,279
Investments and other assets	115,732	115,613
Total non-current assets	176,116	176,534
Deferred assets	12,314	11,032
Total assets	2,784,591	2,941,758
Liabilities		
Current liabilities		
Accounts payable - trade	117,006	202,284
Current portion of bonds payable	52,400	52,400
Current portion of long-term borrowings	13,500	13,500
Income taxes payable	136,950	76,569
Provision for bonuses	—	16,051
Other	164,877	153,357
Total current liabilities	484,736	514,161
Non-current liabilities		
Bonds payable	69,000	47,800
Long-term borrowings	138,851	134,880
Other	3,784	3,145
Total non-current liabilities	211,635	185,825
Total liabilities	696,371	699,987
Net assets		
Shareholders' equity		
Share capital	945,522	945,522
Capital surplus	615,460	615,460
Retained earnings	527,408	681,013
Treasury shares	(171)	(226)
Total shareholders' equity	2,088,220	2,241,770
Total net assets	2,088,220	2,241,770
Total liabilities and net assets	2,784,591	2,941,758

(2) Quarterly Non-consolidated Statements of Income

For the Three Months Ended March 31

(Thousand yen)

	For the Three Months ended March 31, 2022
Net sales	936,371
Cost of sales	547,237
Gross profit	389,134
Selling, general and administrative expenses	164,277
Operating profit	224,856
Non-operating income	
Interest income	9
Total non-operating income	9
Non-operating expenses	
Interest expenses	476
Interest on bonds	11
Amortization of share issuance costs	925
Amortization of bond issuance costs	356
Guarantee commission	174
Total non-operating expenses	1,944
Ordinary profit	222,921
Profit before income taxes	222,921
Income taxes - current	70,216
Income taxes - deferred	(901)
Total income taxes	69,315
Profit	153,605