

November 12, 2024

Consolidated Financial Results for the Nine Months Ended September 30, 2024 (IFRS)

Company name: MODEC, INC.
 Listing: Tokyo Stock Exchange
 Securities code: 6269
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(US dollar amounts are rounded down to thousands.)

1. Consolidated financial results for the nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	US\$ thousand	%	US\$ thousand	%	US\$ thousand	%	US\$ thousand	%
September 30, 2024	2,994,718	20.5	255,466	189.2	250,124	165.4	205,458	268.6
September 30, 2023	2,485,637	24.8	88,334	114.3	94,261	204.7	55,747	350.4

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	US\$ thousand	%	US\$ thousand	%	US\$	US\$
September 30, 2024	171,012	376.3	167,744	80.2	2.50	2.50
September 30, 2023	35,904	176.1	93,064	(61.6)	0.59	0.59

(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
As of	US\$ thousand	US\$ thousand	US\$ thousand	%
September 30, 2024	4,215,121	1,129,050	1,087,807	25.8
December 31, 2023	3,887,921	1,035,291	992,817	25.5

Note: The original condensed consolidated financial statements of MODEC, INC. and its subsidiaries (hereinafter “the Company”) for the nine months ended September 30, 2024 and 2023 and for the year ended December 31, 2023 are presented in US dollars, which is the Company’s functional currency. Therefore, the consolidated operating results and the consolidated financial position above are also presented in US dollars.

For convenience purposes the consolidated financial results converted to Japanese yen in expedient manner are presented on page 4 of this summary information.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Year ended December 31, 2023	yen —	yen 0.00	yen —	yen 20.00	yen 20.00
Year ending December 31, 2024	—	30.00	—		
Year ending December 31, 2024 (Forecast)				30.00	60.00

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

3. Earnings forecast for 2024 (from January 1, 2024 to December 31, 2024)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	US\$ thousand	%	US\$ thousand	%	US\$ thousand	%	US\$ thousand	%	US\$
Full Year	4,300,000	20.3	290,000	50.3	290,000	35.1	200,000	107.2	2.93

Note: Revisions to the forecast most recently announced: None

The consolidated earnings forecast of the Company is prepared in US dollars, which is the Company's functional currency. For convenience purposes the consolidated earnings forecast converted to Japanese yen in expedient manner is presented on page 4 of this summary information.

*** Notes**

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

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: Yes
- (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 September 30, 2024	68,345,300 shares
As of December 31, 2023	68,345,300 shares

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

As of September 30, 2024	38,250 shares
As of December 31, 2023	38,217 shares

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

Nine months ended September 30, 2024	68,307,071 shares
Nine months ended September 30, 2023	60,436,336 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts and other special matters

- Accompanying condensed quarterly consolidated financial statements and selected notes are presented in US dollars, which is the Company's functional currency.
- The US dollar amounts in the first page of this summary information is not tagged to XBRL data.
- Earnings forecast and other forward-looking statement included in this material are based on information currently available to the Company and are based on assumptions deemed reasonable. They are not meant to be a guarantee of future performance or outcomes. Actual results may differ materially subject to various factors.

[Reference] Consolidated financial results for the nine months ended September 30, 2024 and earnings forecast for the year ending December 31, 2024 presented in Japanese yen

(Yen amounts are rounded down to millions.)

1. Consolidated financial results for the nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	million yen	%	million yen	%	million yen	%	million yen	%
September 30, 2024	427,705	15.0	36,485	176.1	35,722	153.4	29,343	251.9
September 30, 2023	371,801	28.9	13,213	121.4	14,099	214.7	8,338	365.2

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	million yen	%	million yen	%	yen	yen
September 30, 2024	24,424	354.8	23,957	72.1	357.56	357.37
September 30, 2023	5,370	185.1	13,920	(60.3)	88.86	88.81

(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
As of	million yen	million yen	million yen	%
September 30, 2024	602,003	161,250	155,360	25.8
December 31, 2023	551,423	146,835	140,811	25.5

Note: The amounts presented above are converted to Japanese yen in expedient manner from the consolidated financial results on page 1 of this summary information using the following exchange rates:

September 30, 2024 at US\$1.00 = 142.82 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of September 30, 2024)

September 30, 2023 at US\$1.00 = 149.58 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of September 29, 2023)

December 31, 2023 at US\$1.00 = 141.83 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of December 29, 2023)

The percentages indicating year-on-year changes for the consolidated operating results are calculated on Japanese yen basis presented above.

2. Earnings forecast for 2024 (from January 1, 2024 to December 31, 2024)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full Year	623,930	23.1	42,079	53.8	42,079	38.2	29,020	112.0	424.85

Note: The amounts presented above are converted to Japanese yen in expedient manner from the earnings forecast on page 2 of this summary information at US\$1.00 = 145.10 Japanese yen at the TTM rate of Sumitomo Mitsui Banking Corporation as of August 6, 2024.

The percentages indicating year-on-year changes are calculated on Japanese yen basis presented above.